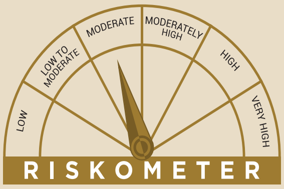
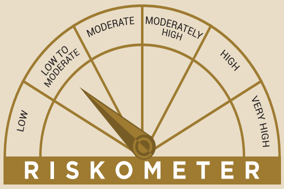
TRUST MUTUAL FUND
CLEAR ★ CREDIBLE ★ CONSISTENT

TRUSTMF CORPORATE BOND FUND

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

Riskometer and Product Suitability Label

This Product is suitable for investors who are seeking*:	**Scheme Riskometer**	**Benchmark Riskometer**
• Optimal returns over the medium to long term. • To invest predominantly in AA+ and above rated corporate debt instruments. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that the principal will be at Moderate Risk.	 As per AMFI prescribed Benchmark, i.e. CRISIL Corporate Debt A-II Index.

Potential Risk Class (PRC) Matrix

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Continuous offer for Units at NAV based prices

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of TRUST Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.trustmf.com.

Investors are informed that the Mutual Fund/AMC and its empanelled brokers/distributors have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the Schemes.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

NAME OF MUTUAL FUND	NAME OF THE ASSET MANAGEMENT COMPANY	NAME OF TRUSTEE COMPANY
TRUST Mutual Fund 101, 1st Floor, Naman Corporate Link, G - Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. Phone: 022 - 6274 6000 Website: www.trustmf.com	**TRUST Asset Management Private Limited (The AMC)** 101, 1st Floor, Naman Corporate Link, G - Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. Phone: 022 - 6274 6000 CIN: U65929MH2017PTC302677 Website: www.trustmf.com	**TRUST AMC Trustee Private Limited** 101, 1st Floor, Naman Corporate Link, G - Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. Phone: +91 22 6274 6000 CIN: U65929MH2017PTC302821

This Scheme Information Document is dated November 27, 2024.

TABLE OF CONTENTS

PART I: HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the Scheme**	TRUSTMF Corporate Bond Fund
II.	**Category of the Scheme**	Corporate Bond Fund
III.	**Scheme Type**	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.
IV.	**Scheme Code**	TRUS/O/D/CBF/22/11/0006
V.	**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 realised.
VI.	**Liquidity**	The Scheme is open for Subscription/Switch-in and Redemption/Switch-out of Units on every Business Day on an ongoing basis. As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 3 working days of receiving a valid Redemption request. However, under normal circumstances, the Mutual Fund will endeavour to dispatch the Redemption proceeds within 1 - 3 working days from the acceptance of a valid redemption request. Please refer to the section on 'Redemption' which is provided in the later part of the SID.
VII.	**Benchmark (Total Return Index)**	**Tier I Benchmark:** CRISIL Corporate Debt A-II Index, AMFI prescribed Benchmark **Tier II Benchmark:** CRISIL Select AAA Corporate Bond Fund Index **Justification:** CRISIL Corporate Debt A-II Index seeks to track the performance of a portfolio of corporate bonds of AA+ & above rated corporate bonds of entities such as companies, banks, financial institutions, Central or State Government and other corporate body (both public and private sector undertakings). The Scheme intends to predominantly invest in a portfolio of Corporate Bonds. Hence the CRISIL Corporate Debt A-II Index would be an appropriate benchmark. Further, the Tier II benchmark of the fund (i.e. "CRISIL Select AAA Corporate Bond Fund Index") reflects our investment style in terms of selecting securities based on factors such as safety, liquidity, credit rating and maturity. The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the compliance with Regulations/ circulars issued by SEBI and AMFI in this regard from time to time.
VIII.	**NAV Disclosure**	The NAV will be calculated and disclosed for every Business Day. The NAVs of the Scheme will be calculated up to four decimals. AMC shall update the NAV on the AMFI website (www.amfiindia.com) and on the website of the Mutual Fund (www.trustmf.com) by 11.00 pm on the day of declaration of the NAV/business day. For Further details on NAV disclosure, please refer Section II of the SID.
IX.	**Applicable timelines for Dispatch of redemption proceeds and dispatch of IDCW:**	• **Timeline for Dispatch of redemption proceeds** As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 3 working days of receiving a valid Redemption request. However, under normal circumstances, the Mutual Fund will endeavour to dispatch the Redemption proceeds within 1 - 3 working days from the acceptance of a valid redemption request. Please refer to the section on 'Redemption' which is provided in the later part of the SID. • **Timeline for Dispatch of IDCW (if applicable)** The warrants/cheque/demand draft issued under IDCW option shall be dispatched to the Unit Holders within 7 working days from the record date. In the event of failure to dispatch the warrants/cheque/demand draft within the stipulated 7 working days period, the AMC shall be liable to pay interest @ 15 percent per annum for the delayed period, to the Unit holders. The proceeds under IDCW option will be paid by way of ECS/EFT/NEFT/RTGS/Direct credits/any other electronic manner if sufficient banking details are available with the Mutual Fund for the Unitholder. In case of specific request for payouts by warrants/ cheques/ demand drafts or unavailability of sufficient details with the Mutual Fund, the payout under IDCW option will be paid by warrant/ cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.
X.	**Plans and Options**	The Scheme offers Regular Plan and Direct Plan. 1. **Regular Plan:** This Plan is for investors who wish to route their investment through any distributor. 2. **Direct Plan:** This Plan is for investors who invest directly without routing the investments through any distributor. Direct Plan has a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/charged under the Direct Plan.

Both Regular and Direct Plan(s), offer the below options/sub-options/facilities:

Options	Sub-Options/ Facilities	Frequency of Issuance*	Record Date*
Growth	Nil	NA	NA
Income Distribution cum Capital Withdrawal [IDCW]	Monthly (IDCW Reinvestment and IDCW Payout)	Monthly	25th of each month

*or immediately succeeding Business Day if that is not a Business Day. The Trustee/AMC reserves the right to change the frequency/record date from time to time.

Please note that where the Unitholder has opted for IDCW Payout Option and in case the amount of IDCW payable to the Unitholder is Rs. 100/- or less under a Folio, the same will be compulsorily reinvested in the Scheme.

Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" in the application form e.g. "TRUSTMF Corporate Bond Fund - Direct Plan". Investors should also indicate "Direct" in the ARN column of the application form.

The Trustee may decide to distribute by way of IDCW option, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit Holders in the IDCW option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The IDCW will be due to only those Unit Holders whose names appear in the register of Unit Holders in the IDCW option of the Scheme on the record date.

Default Option: Growth Option

In case of valid application received without indicating choice between options under the scheme, the same shall be considered as Growth Option and processed accordingly.

Income Distribution cum Capital Withdrawal (IDCW) Frequency:

IDCW Payout and IDCW Re-investment options are available with Monthly frequency only.

Default Plan:

Investors are requested to note the following scenarios for the applicability of "Direct Plan or Regular Plan" for valid applications received under the Scheme.

Scenario	Broker (ARN) Code mentioned by the investor	Plan mentioned by the investor	Default plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/distributor. In case the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

For detailed disclosure on default plans and options, kindly refer SAI.

XI. Load Structure

Exit Load: Nil

Further, the Trustees shall have a right to prescribe or modify the load structure with prospective effect subject to the maximum prescribed under the Regulations. For any change in load structure Trust Asset Management Private Limited will issue an addendum and display it on the website/ Investor Service Centers.

Pursuant to Para 10.6 titled 'No Load on Bonus Units and Units allotted on Reinvestment of Dividend' of the SEBI Master Circular, no entry load or exit load shall be charged in respect of bonus units and units allotted on IDCW reinvestment.

XII. Minimum Application Amount/switch in

During NFO: Not Applicable

On continuous basis:

Purchase (Incl. Switch-in) Minimum of Rs. 1,000/- and in multiples of any amount thereafter

- Weekly SIP: Rs. 1,000/- (plus in multiple of any amount) Minimum instalments: 24
- Fortnightly SIP: Rs. 1,000/- (plus in multiple of any amount) Minimum instalments: 12
- Monthly SIP: Rs. 1,000/- (plus in multiple of any amount) Minimum instalments: 6
- Quarterly SIP: Rs. 3,000/- (plus in multiple of any amount) Minimum instalments: 4

The applicability of the minimum amount of instalment mentioned is at the time of registration only.

XIII.	**Minimum Additional Purchase Amount (incl. switch-in)**	Minimum of Rs. 1,000/- and in multiples of any amount thereafter.
XIV.	**Minimum Redemption/ switch-out amount**	There will be no minimum redemption criterion.
XV.	**New Fund Offer Period**	Not Applicable as the scheme is available for sale and repurchase on a continuous basis.
XVI.	**New Fund Offer Price:**	Not Applicable as the scheme is available for sale and repurchase at NAV based prices.
XVII.	**Segregated Portfolio/ Side Pocketing Disclosure**	Creation of a segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following: 1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under: a. Downgrade of a debt or money market instrument to 'below investment grade', or b. Subsequent downgrades of the said instruments from 'below investment grade', or c. Similar such downgrades of a loan rating 2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level. 3) Segregated portfolio can also be created for special feature bonds in case the instrument is to be written off or converted to equity pursuant to any proposal in line with Para 4.4.4. of the SEBI Master Circular related to 'Provisions for Segregation of Portfolio in SID of scheme having investment in instrument with special features.' 4) Creation of segregated portfolio is optional and is at the discretion of Trust Asset Management Private Limited ("AMC"). 5) AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees. For further details, kindly refer to the SAI.
XVIII	**Swing Pricing Disclosure**	Swing pricing refers to a process for adjusting a fund's net asset value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity during the life of a fund, excluding ramp-up period or termination. In a liquidity-challenged environment, quoted bid/ask spreads and overall trading cost can widen and may not be representative of the executed prices that can be achieved in the market. The swing pricing framework shall apply in case of scenarios related to net - outflows from the schemes and in scenarios where TRUSTMF decides to Re-open a Scheme after announcement of the scheme Winding Up. Presently, the AMC has decided not to adopt the swing pricing framework for normal times. For further details, kindly refer to the SAI.
XIX.	**Stock Lending/ Short Selling**	The scheme may engage in stock lending activities as permitted under SEBI (MF) Regulations from time to time. The scheme may engage in stock lending only to the extent of 20% of its total net assets with maximum single party exposure restricted to 5% of the total assets. For further details, kindly refer to the SAI.
XX.	**How to Apply and other details**	Investors can obtain application forms and Key Information Memorandum from the Official Points of Acceptance (OPAs) of AMC and RTA's (KFin) branch office. Investors can also download application form / Key Information Memorandum or apply through the website of AMC viz. www.trustmf.com and through MF Utilities (MFU) Platform. Applications for purchase/redemption/switches be submitted at any of the Designated Investor Service Centers (DISC) mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the DISC are given at the end of this Scheme Information Document and also on the website, www.trustmf.com. Investors in cities other than where the DISC are located, may forward their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at that DISC or apply online on our website www.trustmf.com. Applications for subscription/ redemption/ switches can also be submitted on platforms of various channel partners like MF Central, MFU, etc. For further details, please refer to Section II of the SID.
XXI.	**Investor services**	Contact details for general service requests and for complaint resolution: **Mr. Ragesh Renganathan,** Investor Service Officer 101, 1st Floor, Naman Corporate Link, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Phone: +91 22 6274 6000 CIN: U65929MH2017PTC302677 Email id: investor.service@trustmf.com
XXII.	**Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)**	Not Applicable, since this is an open-ended debt scheme in the Corporate Bond Fund Category.

XXIII.	**Special product/facility available during the NFO and on ongoing basis**	**DURING NFO:** Not Applicable **ONGOING BASIS:** • Switch Facility • Systematic Investment Plan • Systematic Transfer Plan • Systematic Withdrawal Plan For further details of above special products / facilities, For Details, kindly refer SAI.
XXIV.	**Weblink**	The weblink wherein the TER (Total Expense Ratio) for last 6 months, Daily TER is available at https://www.trustmf.com/disclosures?activeTab=total-expense-ratio and for the scheme factsheet is available at https://www.trustmf.com/downloads?activeTab=factsheets.

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

i. The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

ii. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

iii. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the Scheme.

iv. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

v. The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.

vi. A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations.

vii. Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

viii. The Trustees have ensured that TRUSTMF Corporate Bond Fund approved by them is a new product offered by TRUST Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Sd/-

Date: November 27, 2024 **Ms. Puja Trivedi**

Place: Mumbai **Compliance Officer**

PART II: INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS ?

The below mentioned table provides a broad classification of assets and indicative exposure level in percentage terms for the asset allocation.

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Corporate Debt instruments (including securitised debt) across maturities and ratings*	80	100
Other Debt & Money Market Instruments^	0	20
Units issued by REITs & InvITs	0	10

*AA+ and above rated corporate debt instruments includes debt securities/instruments which are issued by entities other than Central or State Government and which are rated AA+ (or equivalent rating) and above. This includes short term and long term debt securities issued by entities such as companies, banks, financial institutions and other corporate body (both public and private sector undertakings). Such securities include commercial papers, certificate of deposits, bonds, debentures, notes, strips etc.

^Money market instruments would include Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting / bill of exchange/ promissory notes. Repos, Reverse Repo, Triparty Repo, Government securities having an unexpired maturity of less than 1 year, alternate to Call or notice money, Usance Bills and any other such short-term instruments as may be allowed under the Regulations (SEBI / RBI) prevailing from time to time.

Pursuant to para 4.6.1 and para 4.6.2 of the SEBI Master Circular, the scheme shall hold at least 10% of their net assets in liquid assets. "Liquid assets" for this purpose shall include Cash, Government Securities, T-bills and Repo on Government Securities. The said threshold shall be modified based on the guidelines received from SEBI from time to time.

Indicative Table

Sl. No.	Type of Instrument	Percentage of Exposure	Circular References
1.	Securities Lending	Up to 20% of the total assets with maximum single party exposure restricted to 5% of the total assets	Para 12.11 of the SEBI Master Circular
2.	Securitized Debt	Up to 40% of the total assets	Para 12.15 of the SEBI Master Circular
3.	Overseas/ Foreign Securities	The scheme shall not invest in overseas securities	Para 12.19 of the SEBI Master Circular
4.	ReITS and InVITS	a. Upto 10% of the NAV in the units of REIT and InvIT b. Upto 5% of the NAV in the units of REIT and InvIT issued by a single issuer.	Clause 13 of Seventh Schedule of the SEBI Mutual Fund Regulations, 1996 and Para 12.21 of the SEBI Master Circular
5.	AT1 and AT2 Bonds	a. Upto 10% of the NAV of the scheme; and b. Upto 5% of the NAV of the scheme issued by a single issuer	Para 12.2 of the SEBI Master Circular
6.	Gross Exposure to Repo of Corporate Debt Securities	Up to 10% of total assets	Para 12.18 of the SEBI Master Circular
7.	Debt Derivatives	Up to 20% of Net assets for imperfect hedging	Para 12.25 of the SEBI Master Circular
8.	Investment in other mutual funds including schemes under same management or otherwise	Up to 5% of total assets	Clause 4 of Seventh Schedule of the SEBI Mutual Fund Regulations, 1996
9.	Investments in derivatives	Up to 50% of the net assets of the scheme	Para 12.25 of the SEBI Master Circular
10.	Total Exposure to structured obligations such as Corporate/ promotor guarantee	Up to 10% of total assets	Para 12.3 of the SEBI Master Circular

Investments in derivatives shall be up to 50% of the net assets of the scheme. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time.

The Scheme may engage in short selling of securities in accordance with the applicable guidelines/ regulations.

The scheme may invest in Credit Default Swaps (CDS) in accordance with the applicable regulations as and when permitted by SEBI/RBI up to the extent permitted by the regulations.

The Scheme may invest in securities with special features viz. subordination to equity (absorbs losses before equity capital) and/ or convertible to equity upon trigger of a pre-specified event for loss absorption in accordance with para 12.2 of the SEBI Master Circular.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/ CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

The cumulative gross exposure through debt & money market instruments, fixed income derivatives, repo transactions, credit default swaps in corporate debt securities and units issued by REITs and InvITs, and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approvals, if any, should not exceed 100% of the net assets of the scheme.

Pursuant to SEBI Letter No. SEBI/HO/ IMD-II/DOF3/OW/P/2021/31487/1 dated November 3, 2021- For the purpose of calculating the gross exposure limits, Government Securities, T-Bills and repo on Government Securities with residual maturity of less than 91 days shall only be considered as Cash and Cash Equivalent. Apart from this, no other securities shall be considered as Cash and Cash Equivalent for the purpose of calculating the gross exposure limits.

Investments will be made in line with the asset allocation of the scheme and the applicable SEBI and / or AMFI guidelines as specified from time to time. The limits mentioned above are subject to modifications, any increase or decrease in investment limits based on regulatory guidelines shall be implemented based on such amendments. For details of the applicable regulatory investment limits, please refer the paragraph "What are the Investment Restrictions ?".

Portfolio Rebalancing & Change in Investment Pattern

Subject to the SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders.

- **Portfolio Rebalancing**

Pursuant to Para 2.9 related to 'Timelines for Rebalancing of Portfolios of Mutual Fund Schemes' of the SEBI Master Circular, in the event where the asset allocation is falling outside the limits specified in the asset allocation table due to passive breaches (occurrence of instances not arising out of omission and commission of AMC), the Scheme will rebalance the portfolio within thirty (30) business days. However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme within the stipulated period of thirty (30) business days, justification in writing including details of efforts taken to rebalance the portfolio for the same shall be provided to the Investment Management Committee. The Investment Management Committee shall then decide on the course of action and if they so desires can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. Further, compliances relating to disclosures etc. shall be adhered in line with the said circular.

It may please be noted that the AMC shall adhere to all the SEBI guidelines regarding the rebalancing of the asset allocation as stipulated from time to time.

- **Change in Investment Pattern due to Short Term Defensive Consideration**

Pursuant to Para 1.14.1.2.b related to 'Investment Pattern' of the SEBI Master Circular, the tentative portfolio break-up mentioned above with minimum and maximum asset allocation range can be altered due to market conditions for a short-term period on defensive considerations. In this event where the asset allocation falling outside the limits specified in the asset allocation table due to defensive considerations (active breaches), the Scheme will rebalance the portfolio within thirty (30) calendar days from the date of deviation.

However, justification for the same shall be provided to the Investment Management Committee in writing. The Investment Management Committee shall then decide on the course of action.

Liquidity Risk Management (LRM) Requirement

As required under para 4.6.1 and para 4.6.2 of the SEBI Master Circular, and AMFI Best Practice guidelines on Prudential Norms for Liquidity Risk Management dated July 24, 2021, the Scheme shall hold at least 10% of its net assets in liquid assets ('liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities) or as liquid assets calculated on monthly basis as per prudential norms for Liquidity Risk Management, whichever is higher. Thus, the asset allocation limits shown above will be calculated after excluding liquid assets allocation.

B. WHERE WILL THE SCHEME INVEST?

The Scheme will invest the entire corpus in debt and money market securities. There will be no investment in equity and equity related products. The instruments listed below could be listed, unlisted, privately placed, secured, unsecured, rated or unrated acquired through primary or secondary market through stock exchanges, over the counter or any other dealing mechanisms. Coupon bearing (fixed or floating), zero coupon discounted instruments or any other type. Weights in the portfolio may not have any correlation to the order of listing.

Subject to the regulations and prevailing laws as applicable, the portfolio will consist of permissible domestic fixed income instruments, most suitable to meet the investment objectives The following investment categories are likely to cover most of the available investment universe.

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities as permitted by SEBI/ RBI from time to time:

1. Treasury Bills (T-Bills)
2. Certificate of Deposits (CD)
3. Commercial Paper (CP)
4. Bills Rediscounting (BRD)
5. Repos/Reverse Repo
6. Securities issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
7. "Tri-party repo"
8. Money market instruments permitted by SEBI/RBI, having unexpired maturities upto 1year and shall include CP, CD, T-Bills, Repo, Reverse repo, BRDS, TREPS etc.

9. Investment in Short Term Deposits
10. Investment in Repo transactions on Corporate Debt Securities.
11. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
12. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc.
13. The non-convertible part of convertible securities – Convertible securities are securities which can be converted from Debt to Equity shares.
14. Investments in units of mutual fund schemes.
15. REIT and INVIT instruments.
16. Securitised Debt Obligations.
17. Debt Derivative Instrument like Interest Rate Swaps, Forward Rate Agreement and such other derivative instruments.
18. Investment in CDMDF.
19. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The fund management team will endeavor to maintain a consistent performance in the scheme by maintaining a balance between safety, liquidity and profitability aspects of various investments. The fund manager will try to achieve an optimal risk return balance for management of the fixed income portfolios The investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, purchasing power risk etc. While they cannot be done away with, they can be minimized by diversification and effective use of hedging techniques.

The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets.

Investment views/decisions will be taken on the basis of the following parameters:

i. Prevailing interest rate scenario
ii. Quality of the security/instrument (including the financial health of the issuer)
iii. Maturity profile of the instrument
iv. Liquidity of the security
v. Growth prospects of the company/industry
vi. Any other factors in the opinion of the fund management team

Risk Measurement /Control

Risk is an inherent part of the investment function. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of SEBI regulations. AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Scheme. The AMC has systems which enables the fund manager to calculate financial risk ratios, average duration etc. Investment Committee may from time to time define internal investment norms for the scheme.

The Fund Management proposes to use analytic risk management tools like VAR/convexity/ modified duration for effective portfolio management.

The limits at an issuer level are defined based on following parameters:

i. Eligible Instruments: Defines the eligible instruments where the scheme can invest
ii. Minimum Liquidity: Defines the instruments considered as liquid instruments and the minimum investments in these instruments as a percentage of total net assets
iii. Rating: Defines minimum and/ or maximum investment in a particular rating as a percentage of total portfolios.
iv. Maturity: Defines the weighted average maturity of a portfolio. Also defines the weighted average maturity, maximum and maturity for certain asset types like corporate bond, PTCs, Gilts etc.

For risk control, the following may be noted:

Liquidity risks

The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.

Interest Rate Risk

Changes in interest rates affect the prices of bonds. If interest rates rise the prices of bonds fall and vice versa. A well-diversified portfolio may help to mitigate this risk. Hence, while the interim NAV will fluctuate in response to changes in interest rates, the final NAV will be more stable. To that extent the interest rate risk will be mitigated at the maturity of the scheme. Further, the Scheme may use Interest rate derivatives to mitigate the interest rate risks and rebalance the portfolio.

Credit Risks

Credit risk shall be mitigated by investing in rated papers of the companies having the sound back ground, strong fundamentals, and quality of management and financial strength of the Company.

Volatility Risks

There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification. To that extent the Volatility risk will be mitigated in the scheme.

Credit Evaluation Policy

The credit evaluation policy of the AMC entails evaluation of credit fundamentals of each underlying exposure. Some of the major factors that could be evaluated are:

a) Outlook on the sector
b) Strength & Support of the Parent
c) Quality of management
d) Overall financial strength of the credit as determined by key financial ratios.

Ratings of recognized rating agencies are taken as a reference point in the credit evaluation process. Investments in bonds and debenture are made usually in instruments that have high investment grade ratings by a recognized rating agency.

Stress Testing

As per AMFI Best practice guidelines circular No. 103/2022-23 dated October 12, 2022 on stress testing, a common methodology has been prescribed across the industry with a common outcome (i.e., impact on NAV) as a result of the stress testing carried out by AMCs. As per the new methodology, AMC and AMFI both need to specify a Threshold Portfolio and also AMC's Threshold Portfolio need to adhere to the respective PRC (Potential Risk Class) buckets of the scheme. If the NAV impact on Actual Portfolio is greater than the NAV impact on Threshold Portfolio (AMFI or AMC), AMC would require initiating remedial action. The stress test analysis report is to be reviewed by the Investment Committee and breaches of the thresholds (AMFI/AMC), if any, are to be given a cure period of 30 days. Such curing period can be extended by up to 30 days basis written justification. The AMC will conduct periodic stress testing and shall ensure the reporting of the details to the Board of Directors and SEBI in line with guidelines prescribed by SEBI and AMFI in this regard. The AMC will conduct periodic stress testing and shall ensure the reporting of the details to the Board of Directors and SEBI in line with guidelines prescribed by SEBI and AMFI in this regard.

Investment Process:

For portfolio creation, the AMC will endeavour to follow the below mentioned process:

1. Define investment universe of issuers based on the parameters such as credit rating, amount outstanding, liquidity, ownership structure, rating outlook etc. in line with the scheme objectives.
2. Create a model portfolio by selecting securities with sectoral allocation that adequately represents the universe of underlying issuers. The issuers in the universe which are not part of the model portfolio will be termed as proxy issuers

The Fund manager shall attempt to invest predominantly in line with the model portfolio and employ limited variance in terms of altering asset allocation, duration of the portfolio and issuers. The securities, will be selected based on factors such as liquidity, relative valuation, corporate spreads and term structure, in line with scheme objectives. The said investment approach is termed as Limited Active (LimitedACTIV™) philosophy by the TRUST AMC.

An external agency may review the methodology and process, with back testing, along with a periodic review of the process and portfolio.

Currently, CRISIL has been appointed to undertake such activities. The AMC reserves the right to change the investment process and the external agency from time to time.

Portfolio Turnover:

The Scheme being an open-ended debt Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profitswhich will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

Rating of the Fund:

This Scheme may get rated from a SEBI registered Rating Agency. The rating signifies quality of portfolio in which the fund manager intends to invest in. The AMC reserves the right to discontinue, modify the terms for the display / communications of the rating.

Overview of Debt Market in India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. Activity in the Primary and Secondary Market is dominated by Central Government Securities including Treasury Bills.

Mutual Funds, Pension Funds, Insurance companies has led to higher participation by issuers in debt markets which was earlier dominated by banks.

The key instruments available for investment are Government securities, Corporate Bonds, Treasury Bills, Commercial Papers, Certificate of Deposits, Government guaranteed bonds, etc.

Brief details about the instruments are given below as on October 31, 2024:

Instruments	Current Yield Range	Liquidity	Risk profile
Central Government Securities	6.40% - 7.50%	High	Low
Corporate Debentures/PSU Bonds	7.00% - 8.30%	Moderate	Medium
CDs (short term)	6.80% - 7.60%	High	Low
Commercial Paper (CP)	7.00% - 8.50%	High	Low
Call Money	6.20% - 6.80%	High	Low
Mibor linked Papers*	150-250 bps	Low	Low

*Current Yield Range for G-SEC and PSU is between 1 year and 15 year
*Range of spread between 5-year and 10-year AAA Corporate bond and OIS papers of similar maturity

A brief description about yields presently available on Central Govt. Securities /Bonds & Debentures of various maturities is as follows: Annualised yields (as on October 31, 2024) are:

Yrs	=< 1yr	1yr - 5yr	5yr - 10 yr	10yr - 30 yrs
Central Government securities	6.50% - 7.10%	7.00% - 7.20%	7.00% - 7.20%	7.00% - 7.50%
Debentures/Bonds (AAA rated)	7.00% - 8.70%	7.50% - 8.00%	7.50% - 8.00%	7.50% - 8.00%

The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario, etc. Also, the price and yield varies according to maturity profile, credit risk etc.

Derivatives and Hedging:

The scheme may use derivative instruments like Interest rate swaps, Forward rate agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing as may be permitted under the Regulations and Guidelines.

The sum total of derivative contracts outstanding shall not exceed 100% of the net assets of the scheme.

An interest rate swap is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions during a specified period.

Typically, one party receives a pre-determined fixed rate of interest while the other party, receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets.

The fund intends to use derivatives for hedging & portfolio balancing as permitted under the SEBI Regulations & Guidelines.

To hedge & balance the portfolio derivative instruments like interest rate swaps & forward rate agreements would be used to create synthetic fixed rate bonds/ floating rate bonds. We wish to submit that, creation of synthetic fixed rate bonds/floating rate bonds is a hedging and portfolio rebalancing technique.

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts.

An example is stated below to explain the said proposition. Swaps can be used to create synthetic fixed rate instruments.

Let us take the example of a 3 Yr floating rate bond with a spread of 50 bps (basis points) over a benchmark. Ordinarily, this fetches the investor a yield of the benchmark (which is floating) plus 50 bps on an annualized basis. However, by receiving the 3 yr fixed rate on the swap side, what happens is that the bond gets converted into a fixed rate bond. Let us assume that the 3 yr swap on the same benchmark is received for the same principal amount at the rate 7.25%. Broadly then, the investor receives fixed cash flows of 7.25%, pays the floating benchmark rate, and receives the floating rate of the bond (which comprise the benchmark rate and the "spread" of 50 bps). The floating cash flows of the benchmark cancel each other out and the investor is left with a synthetic fixed rate bond yielding him 7.75% (7.25% plus the 'spread' of 50bps). Thus through the swap, the floating rate bond gets converted 'synthetically' into a fixed rate bond.

AAccounts are generally settled on a net basis on predetermined settlement dates. Accordingly, on each agreed payment date, amounts owed by each party is calculated by applying the agreed rate i.e. fixed in one case and floating in the other, on the notional amount. The party, who owes the higher amount i.e. the difference between the interest rate amount and the floating interest rate amount or vice versa, makes a payment of the net amount, no principal amount is exchanged.

Generally, interest rate swaps involve exchange of a fixed rate to a floating rate of interest or vice versa. These are known as Plain Vanilla Swaps.

The RBI has currently allowed only these swaps in the Indian market. Example - The most common type of swaps is where one party agrees to pay a fixed rate of interest (fixed-rate payer) to the other party who agrees to pay a floating rate of interest (floating-rate payer). The payments are exchanged on designated dates during the life of the contract at agreed rates.

Suppose, the view on interest rate is that they would come down over the next three months if a particular investment is yielding a rate of return at 10% p.a. currently, the Fund Manager would like to lock-in this rate of return which in a downward interest rate scenario would appear attractive.

He, then, enters into a swap transaction with a counterparty that is willing to pay a fixed rate of 10% p.a. and accept a floating rate linked to say, MIBOR which would vary everyday but is currently at 7% p.a. The transaction would be represented thus:

Receives fixed rate @ 10% p.a.

Trust Mutual Fund Counterparty B Pays Floating Rate MIBOR.

Note:

1. No principal amount is exchanged. A notional principal amount is agreed upon for interest calculation purposes.
2. Only the difference between the two rates is exchanged at agreed intervals or payment dates. When fixed interest rate amount is higher, the fixed rate payer pays the difference amount i.e. fixed interest rate amount minus the floating interest rate amount or vice-versa.

Interest Rate Futures:

An Interest Rate Futures ('IRF') contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either Government Bond or T-Bill. Interest Rate Futures are Exchange traded and standardized contracts based on 6 year, 10 year and 13 year Government of India Security and 91-day Government of India Treasury Bill (91DTB). These future contracts are cash settled. These instruments can be used for hedging the underlying cash positions. The overall gross exposure for a fund is computed as sum of exposure to equity, cash, debt instruments and derivatives (other than for hedging purposes) and it should not be more than 100%. Derivative position is considered to be for hedging purposes only if the following conditions are met:

Perfect Hedging - We hedge the underlying using IRF contract of same under lying.

Imperfect hedging - The Underlying being hedged and the IRF contract has correlation of more than 90% of closing prices for past 90 days. In case of correlation is below 90% at any time the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative position created for hedging would be counted as an exposure. SEBI allows maximum of 20% imperfect hedging, subject to applicable conditions mentioned in para 12.25.9 of the SEBI Master Circular.

Illustration of Hedge using Interest Rate Futures (IRF):

Security Name	Amount (in Crs.)	Price	MV (in Crs.)	Modified duration	Weights	Weighted Modified duration
IGB 6.45% 2029	100	99.56	101.69	6.958	0.40	2.7832
IGB 7.26% 2029	50	103.59	52.01	6.526	0.20	1.3052
IB 7.57% 2033	25	106.09	26.78	8.41	0.10	0.841
IGB 7.17% 2028	25	102.74	25.82	5.974	0.10	0.5974
Cash	50		50			
IRF 6.45 2029		99.55		6.958		
Total	**250**		**256.3**			**5.5268**

Assuming the Fund manager intends to hedge the portfolio using IRF and uses contracts on IGB 6.45% 2029 as it is most liquid.

The maximum short position that can be taken = (Portfolio modified duration* Market Value (MV) of portfolio)/Futures Modified duration*Future price/PAR).

The maximum short future position that can be taken based on the above portfolio using IRF (IGB 6.45% 2029) is 204.5 crores.

Illustration of Perfect & Imperfect Hedge Positions:

Case 1

Security Name	Amount (in Crs.)	Price	MV (in Crs.)	90 day historical correlation to IRF 6.79% 2027	Comments
IGB 6.45% 2029	100	99.56	101.69	1	Perfect hedge
IGB 7.26% 2029	50	103.59	52.01	0.95	Imperfect hedge
IB 7.57% 2033	25	106.09	26.78	0.85	Unhedge
IGB 7.17% 2028	25	102.74	25.82	0.75	Unhedge
Cash	50		50	–	Unhedge
IRF 6.45 2029	120	99.55	119.46		
Total	**250**		**256.3**		

- In the above example, IGB 7.26% 2029 is the only security which qualifies for the **'Imperfect Hedge'** as the correlation is more than 90% for the past 90 days. This would be exempted from the 'Gross Exposure'.
- **Total Amount of Imperfect Hedge Allowed:** 20% of Net Assets of the scheme i.e. 20% * 250 crs = 50 crs.
- Total Hedge allowed in the above indicative portfolio (Exempted from Gross Exposure): Total 150 crs Perfect Hedge – 100 crs against 6.45 2029 underlying

  Imperfect Hedge – 50 crs against 7.26 2029 underlying
- Total Hedge allowed in the above indicative portfolio (Subject to Gross Exposure): Total 50 crs

  Imperfect Hedge – 50 crs against Cash & Cash Equivalents

Case 2

Security Name	Amount (in Crs.)	Price	MV (in Crs.)	90 day historical correlation to IRF 6.79% 2027	Comments
IGB 6.45% 2029	100	99.56	101.69	1	Perfect hedge
IGB 7.26% 2029	30	103.59	52.01	0.95	Imperfect hedge
IB 7.57% 2033	45	106.09	26.78	0.91	Imperfect hedge
IGB 7.17% 2028	25	102.74	25.82	0.85	Unhedge
Cash	50		50		Unhedge
IRF 6.45 2029	120	99.55	119.46		
Total	**250**		**256.3**		

- In the above example, IGB 7.26% 2029 & IGB 7.57% 2033 are the securities which qualifies for the **'Imperfect Hedge'** as the correlation is more than 90% for the past 90 days. This would be exempted from the 'Gross Exposure'.
- **Total Amount of Imperfect Hedge Allowed:** 20% of Net Assets of the scheme i.e. 20% * 250 crs = 50 crs.
- Total Hedge allowed in the above indicative portfolio (Exempted from Gross Exposure): Total 150 crs Perfect Hedge – 100 crs against 6.45 2029 underlying

  Imperfect Hedge – 30 crs against 7.26 2029 underlying

  Imperfect Hedge – 20 Crs against 7.57% 2033 underlying
- Total Hedge allowed in the above indicative portfolio (Subject to Gross Exposure): Total 50 crs

  Imperfect Hedge – 50 crs against Cash & Cash Equivalents

Case 3

Security Name	**Amount (in Crs.)**	**Price**	**MV (in Crs.)**	**90 day historical correlation to IRF 6.79% 2027**	**Comments**
IGB 6.45% 2029	100	99.56	101.69	1	Perfect hedge
IGB 7.26% 2029	30	103.59	52.01	0.95	Imperfect hedge
IB 7.57% 2033	45	106.09	26.78	0.85	Unhedge
IGB 7.17% 2028	25	102.74	25.82	0.75	Unhedge
Cash	50		50		Unhedge
IRF 6.45 2029	120	99.55	119.46		
Total	**250**		**256.3**		

- In the above example, IGB 7.26% 2029 is the security which qualifies for the **'Imperfect Hedge'** as the correlation is more than 90% for the past 90 days. This would be exempted from the 'Gross Exposure'.
- Total Amount of Imperfect Hedge Allowed: 20% of Net Assets of the scheme i.e. 20% * 250 crs = 50 crs.
- Total Hedge allowed in the above indicative portfolio (Exempted from Gross Exposure): Total 150 crs Perfect Hedge – 100 crs against 6.45 2029 underlying

  Imperfect Hedge – 30 crs against 7.26 2029 underlying

  (Here instead of taking 50 crs of IRF position towards imperfect hedge one can take only 30 crs worth of IRF position since the exposure in underlying security is worth 30 crs.)
- Total Hedge allowed in the above indicative portfolio (Subject to Gross Exposure): Total 50 crs
- Imperfect Hedge – 50 crs against Cash & Cash Equivalents
- At no point of time, the net modified duration of part of the portfolio being hedged should be negative.

Forward Rate Agreements (FRAs)

A FRA is a financial contract between parties agreeing to exchange interest payments for a notional principal amount on settlement dates for a specified period from start date to maturity date.

A FRA enables parties to fix interest cost on a future borrowing or fix an interest rate for a future investment.

Hedging a future asset

Example: Suppose, Trust MF has funds to invest after two months for a period of three months. The Fund Manager expects interest rates to soften in the next two months. He, therefore, would like to lock-in the interest rate today for his investment to be made after two months. The instrument in which he wishes to invest is a 91-day Treasury Bill at 8.25% p.a. He, therefore, enters into an agreement where he sells a 2 x 5 FRA for a notional principal amount. 2 represent the start date of the FRA and 5 represents the maturity date or end date.

The details will be as under:

Asset: 91-day T' Bill

Tenor: 3 months commencing from 2 months from date of agreement. Indicative 2 x 5: 8.25% p.a.

Benchmark: 91-day T' Bill cut-off yield on the last auction preceding settlement date

So Trust MF receives 8.25% p.a. on the notional amount on settlement date. Counterparty will receive 91-day T' Bill cut-off rate on the 91-day T' Bill auction, on the auction just preceding the settlement date.

Both, IRS and FRAs can be thus effectively used as hedging products for interest rate risks.

Risk Factors

Derivatives products carry the credit risk (risk of default by counterparty), market risk (due to market movements) and liquidity risk (due to lack of liquidity in derivatives).

1. No principal amount is exchanged. A notional principal amount is agreed upon for interest calculation purposes.
2. Only the difference between the two rates is exchanged at agreed intervals or payment dates. When fixed interest rate amount is higher, the fixed rate payer pays the difference amount i.e. fixed interest rate amount minus the floating interest rate amount or vice-versa.

The Scheme will comply with provisions specified in para 12.25 of the SEBI Master Circular related to overall exposure limits as stated below:

1. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

   Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
   - Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
   - Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under permissible investment limits.
   - Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
   - The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

For clarification it may please be noted that the scheme may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme.

In case of the scheme participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme. However, if the scheme is transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% is not applicable.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the scheme will be benchmarked to the performance of the CRISIL Corporate Debt A-II Index (as Tier I Benchmark), AMFI prescribed Benchmark and CRISIL Select AAA Corporate Bond Fund Index (as Tier II Benchmark).

CRISIL Corporate Debt A-II Index seeks to track the performance of a portfolio of corporate bonds of AA+ & above rated corporate bonds of entities such as companies, banks, financial institutions, Central or State Government and other corporate body (both public and private sector undertakings).

The Scheme intends to predominantly invest in a portfolio of Corporate Bonds. Hence CRISIL Corporate Debt A-II Index would be an appropriate benchmark. Further, the Tier II benchmark of the fund (i.e. “CRISIL Select AAA Corporate Bond Fund Index”) reflects our investment style in terms of selecting securities based on factors such as safety, liquidity, credit rating and maturity.

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the compliance with Regulations/circulars issued by SEBI and AMFI in this regard from time to time.

E. WHO MANAGES THE SCHEME?

Name of the Fund Manager	Age	Educational Qualification	Type and Nature of past experience including assignments held during the past 10 years	Tenure as Fund Manager of the Scheme	Name of the Other Scheme managed
Mr. Jalpan Shah, Head – Fixed Income	45 Years	B.E. (Mechanical), PGDM	Over 20 years of experience in financial services industry **May 2024 till date:** Head Fixed Income - TRUST Asset Management Private Limited **Nov 2022 - May 2024:** Senior Vice President, Fund Management - Fixed Income, HSBC Asset Management (India) Private Limited **June 2014 - Nov 2022:** Portfolio Manager - Fixed Income, L&T Investment Management Ltd. **Nov 2012 - June 2014:** Dealer - Fixed Income and Macro Economic Research, L&T Investment Management Limited **Dec 2007 - Nov 2012:** Research Associate, FIL Fund Management Private Limited	Since June 11, 2024	TRUSTMF Liquid Fund, TRUSTMF Short Duration Fund, TRUSTMF Overnight Fund, TRUSTMF Money Market Fund, TRUSTMF Banking and PSU Fund and TRUSTMF Fixed Maturity Plan - Series II (1196 Days).
Mr. Neeraj Jain, Fund Manager - Fixed Income	34 Years	BE (Mechanical), Assam Engineering College, Gauhati University PGDM (Finance), MDI Gurgaon	Over 8 years in the financial markets with majority exposure to fixed income. **From April 11, 2024:** Fund Manager – Fixed Income, TRUST Asset Management Private Limited **June 2021 - March 2024:** Dealer - Fixed Income, TRUST Asset Management Private Limited **December 2020 - June 2021:** AVP - Product Lead, TRUST Asset Management Private Limited **June 2017 - November 2020:** Institutional Dealer, WDM Desk, TRUST Group **June 2013 - August 2014:** Trader - Interest Rate Market, Futures First	Since April 11, 2024	TRUSTMF Liquid Fund, TRUSTMF Short Duration Fund, TRUSTMF Overnight Fund, TRUSTMF Money Market Fund, TRUSTMF Banking and PSU Fund and TRUSTMF Fixed Maturity Plan - Series II (1196 Days).

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

The differentiation with existing open-ended debt schemes of TRUST Mutual Fund is also available on the weblink: https://www.trustmf.com/disclosures.

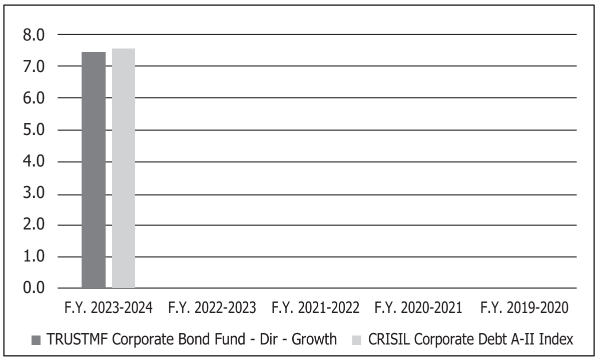
G. HOW HAS THE SCHEME PERFORMED?

The performance details as on October 31, 2024 is as follows:

Period	TRUSTMF Corporate Bond Fund	CRISIL Corporate Debt A-II Index (Benchmark Index)
Returns for the last 1 year	8.42%	8.03%
Returns for the last 3 years	–	–
Returns for the last 5 years	–	–
Returns since Inception	7.69%	7.54%

Inception date of the Scheme (Allotment Date) : January 20, 2023.

Absolute Returns of the scheme have been presented in the bar diagram below:



Note: 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). Different plans have a different expense structure. Past performance may or may not be sustained in future.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

i. Scheme's portfolio holdings:

Scheme's portfolio holdings (including top 10 holdings by issuer and fund allocation towards various sectors is available on the weblink: https://www.trustmf.com/disclosures.

ii. Functional website link for Portfolio Disclosure:

The fortnightly, monthly and half-yearly portfolio of the scheme is available on the weblink: https://www.trustmf.com/disclosures

iii. Portfolio Turnover Rate: Not Applicable since this an open ended debt scheme.

iv. Aggregate investment in the Scheme by the concerned Fund Manager as on October 31, 2024:

Sr. No.	Category of Persons	Net Value		Market Value (in Rs. Crores)
		Units	NAV per unit	
1.	Concerned Scheme's Fund Manager(s)	242.276	1140.9911	0.03

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard, kindly refer to the Section 'C. General Information - 2. Aggregate Investment in the Scheme' of the SAI.

v. Investment by the AMC in the Scheme

In line with SEBI Regulations and circulars issued by SEBI from time to time, the AMC may invest its own funds in the scheme(s). Further, AMC shall not charge any fees on its investment in the Scheme (s), unless allowed to do so under SEBI Regulations in the future. Further, the details of investment of AMC in the scheme can been viewed on the weblink: https://www.trustmf.com/disclosures.

PART III: OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) of the Units will be determined daily or as prescribed by the Regulations. The NAV shall be calculated in accordance with the following formula, or such other formula as may be prescribed by SEBI from time to time.

$$NAV = \frac{\text{Market/Fair value of Scheme's Investments + Receivables + Accrued Income + Other Assets - Accrued Expenses - Payables - Other Liabilities}}{\text{No. of units outstanding under Scheme}}$$

Illustration: Assumptions - on the day of calculation of NAV:
Market or Fair Value of the Scheme's Investments = 10600
Current Assets = 250
Current Liabilities & provisions = 150
No. of units outstanding in the plan = 1000
NAV = (10600+250-150)/1000 = 10.7000

Rounding off policy for NAV:

Net Asset Value of the Units in the Scheme is calculated in the manner provided in this Scheme Information Document or as may be prescribed by Regulations from time to time. The NAV will be computed up to four decimal places.

The Fund will ensure that the Redemption Price is not lower than 95% of the NAV.

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. NFO expenses shall be borne by the AMC and will not be charged to the scheme.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs and other expenses as given in the table below. The AMC has estimated that the following % of the daily net assets of the scheme will be charged to the scheme as expenses. The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change. Further Actual Expense ratio will be disclosed at the following weblink: https://www.trustmf.com/disclosures?activeTab=total-expense-ratio.

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management & Advisory Fees (AMC Fees)	Upto 2.00%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory Advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.00%**
Additional expenses under Regulations 52(6A)(c)$	**Upto 0.05%**
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b) to improve geographical reach of scheme	**Upto 0.30%**

Impact of TER on returns of both Direct plan and Regular plan is provided in an illustration below:

Illustration – Impact of Expense Ratio on the Returns		
Particulars	**Regular Plan**	**Direct Plan**
Amount Invested at the beginning of the year	10,000	10,000
Returns before Expenses	1,500	1,500
Expenses other than Distribution Expenses	150	150
Distribution Expenses	50	–
Returns after Expenses at the end of the Year	1,300	1350

The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the scheme will bear directly or indirectly. The above estimates for recurring expense are for indicative purposes only and have been made in good faith as per the information available to the AMC based on past experience and are subject to change inter-se. The total recurring expenses that can be charged to the Scheme will be subject to limits prescribed from time to time under the SEBI (MF) Regulations.

Notes:

a. The TER of the Direct Plan will be lower to the extent of the distribution expenses/ commission, which is charged in the Regular Plan. No commission for distribution of Units will be paid/charged under Direct Plan. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

b. $The AMC shall not charge additional expenses under Regulation 52(6A)(c) in case the exit load is not levied/not applicable.

c. ^In terms of Para 10.1.16 related to 'Investor Education and Awareness' of the SEBI Master Circular, the AMC/Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the scheme within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.

d. Pursuant to Para 10.1.14 of the SEBI Master Circular, Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Finds) Regulations, 1996.

e. The expense of 30 bps shall be charged if the new inflows from B30 cities from retail investors as specified from time to time are at least –

(i) 30 per cent of gross new inflows in the scheme, or

(ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher.

Provided that if inflows from B30 cities from retail investors cities is less than the higher of sub-clause (i) or sub-clause (ii) such expenses on daily net assets of the scheme shall be charged on proportionate basis.

Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from B30 cities from retail investors.

Provided further that amount incurred as expense on account of inflows from B30 cities from retail investors shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

f. In case inflows from retail investors from beyond top 30 cities is less than the higher of (i) or (ii) above, additional TER on daily net assets of the scheme shall be charged as follows:

$$\frac{\text{Daily net assets X 30 basis points X New inflows from individuals from beyond top 30 cities}}{\text{365* X Higher of (i) or (ii) above}}$$

* 366, wherever applicable.

For the above purposes, 'B30 cities' shall be beyond Top 30 cities as at the end of previous financial year as communicated by AMFI. Retail investors would mean individual investors from whom inflows into the Scheme would amount upto Rs. 2,00,000/- per transaction.

Note: Pursuant to AMFI email dated March 2, 2023 with respect to keeping the B-30 incentive structure in abeyance, the AMC will not charge additional 30 bps on new inflows garnered from retail investors from B-30 cities till further notice.

g. In terms of Para 10.3 on 'Restriction on charging Goods & Service Tax' of the SEBI Master Circular, AMC may charge GST on following Fees and expenses as below:

- Investment Management and Advisory Fees: AMC may charge GST on investment management and advisory fees to the scheme in addition to the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations.
- Other than Investment Management and Advisory Fees: AMC may charge GST on expenses other than investment management and advisory fees to the scheme within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations. Further, GST on Brokerage and transaction cost incurred for execution of trades, will be within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations.

h. As per Regulation 52(6)(c) of SEBI (MF) Regulations, the total expenses of the scheme, including Investment Management and Advisory Fees, shall be subject to following limits as specified below:

Assets Under Management Slab (In Rs. crore)	**Total Expense Ratio Limits**
on the first Rs. 500 crores of the daily net assets	2.00%
on the next Rs. 250 crores of the daily net assets	1.75%
on the next Rs. 1,250 crores of the daily net assets	1.50%
on the next Rs. 3,000 crores of the daily net assets	1.35%
on the next Rs. 5,000 crores of the daily net assets	1.25%
On the next Rs. 40,000 crores of the daily net assets	TER reduction of 0.05% for every increase of Rs. 5,000 crores of daily Net assets or part thereof.
On balance of the assets	0.80%

Maximum Permissible Expense:

The said maximum TER shall either be apportioned under various expense heads as enumerated above, without any sub limit or allocated to any of the said expense head(s) at the discretion of AMC. Also, the types of expenses charged shall be as per the SEBI (MF) Regulations.

The total expenses of the scheme including investment management and advisory fee shall not exceed beyond the limits as prescribed under clause 52(6) of SEBI (Mutual Funds) Regulations, 1996.

D. LOAD STRUCTURE:

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.trustmf.com) or may call toll free no.18002677878 or your distributor.

Type of Load	**Load Chargeable (as % of NAV)**
Exit Load	Nil W.E.F. October 01, 2012, Exit Load, if charged to the scheme shall be credited to the scheme immediately net of Goods & Service Tax, if any.

Inter scheme Switch	At the applicable load in the respective Schemes.
Inter Plan/Inter Option Switch/ Systematic Transfer Plan (STP)	a) Switch/ Systematic Transfer of investments made with ARN code, from Other than Direct Plan to Direct Plan of a Scheme shall be subject to applicable exit load, if any. b) No Exit Load shall be levied for switch/Systematic Transfer of investments made without ARN code, from Other than Direct Plan to Direct Plan of the Scheme or vice versa.

No Exit Loads will be charged in case of switches made from Growth option to IDCW option or vice versa within the respective Plans offered under the Scheme.

No entry or exit load shall be charged in respect of units issued to unit holders on IDCW Reinvestments and units issued to unit holders as Bonus units.

The switch of investments from Regular Plan to Direct Plan shall be subject to applicable exit load, if any, and vice versa.

Pursuant to Para 10.3.4 related to 'Restriction on charging Goods & Service Tax' of the SEBI Master Circular, exit load charged, if any, by the AMC/Mutual Fund to the unit holders shall be credited to the Scheme immediately, net of GST, if any.

The addendum detailing the changes may be attached to Scheme Information Documents and Key Information Memorandum. The addendum shall be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and Key Information Memorandum already in stock.

Arrangements are made to make available the addendum in the Scheme Information Document in the form of a notice in all the investor service centers and distributors/brokers office. The introduction of the exit load/ CDSC along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC.

SECTION - II

I. INTRODUCTION

A. DEFINITIONS/INTERPRETATION

The definitions are mentioned on the website link: https://www.trustmf.com/trustmfsys/wp-content/uploads/2024/03/ABBRIEVATIONS.pdf

In this Scheme Information Document, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

Aadhaar	Aadhaar number issued by the Unique identification Authority of India (UIDAI).
Allotment of Units	For Subscriptions received at the DISC's within the cut-off timings and considered accepted for that day, the units will be allotted on the T day. Where the T day is the transaction day, provided the application is received within the cut-off timings for the transaction day.
Applicable Net Asset Value (NAV)	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which the application for purchase or redemption/switch is received at the designated investor service center and is considered accepted on that day. An application is considered accepted on that day, subject to it being complete in all respects and received prior to the cut-off time on that Business Day.
AMFI	Association of Mutual Funds in India, the apex body of all the registered AMCs incorporated on August 22, 1995, as a non-profit organisation.
ARN	AMFI Registration Number
Asset Management Company (AMC)/ Investment Manager	Trust Asset Management Private Limited, the Asset Management Company incorporated under the Companies Act, 2013, and authorized by SEBI to act as the Investment Manager to the Schemes of Trust Mutual Fund.
Business Day/ Working Day	A Business Day/ Working Day means any day other than: 1. Saturday and Sunday; or 2. a day on which The Bombay Stock Exchange, Mumbai or National Stock Exchange Limited or Reserve Bank of India or Banks in Mumbai are closed; or 3. a day on which there is no RBI clearing/settlement of securities; or 4. a day which is a public and /or bank Holiday at an Investor Service Centre/Official Point of Acceptance where the application is received; 5. a day on which the sale and/or redemption and /or switches of Units is suspended by the Trustees or AMC; or 6. a book closure period as may be announced by the Trustees/Asset Management Company; or 7. a day on which normal business could not be transacted due to storms, floods, or bandhs, strikes or any other events as the AMC may specify from time to time. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all DISC.
Business Hours	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
CDSL	Central Depository Services (India) Limited.
Collecting Bank	Branches of Banks for the time being authorized to receive application(s) for units, as mentioned in this document.
Continuous Offer	Offer of the Units when the scheme becomes open-ended after the closure of the New Fund Offer.

Consolidated Account Statement ("CAS")	Consolidated Account Statement contain details relating to all Purchases, redemptions, switches, "IDCW Payouts", "IDCW Reinvestments", SIPs, SWPs and STPs ("Transactions") carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor.
Custodian	Custodian means a person who has been granted a certificate of registration to carry on the Business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996. Presently, HDFC Bank, registered vide registration number IN/CUS/001 is appointed as Custodian of securities for all the schemes of Trust Mutual Fund, or any other custodian as may be appointed by the Trustees.
Depository	Depository as defined in the Depositories Act, 1996 (22 of 1996).
Designated Investor Service Centres (DISC)/ (Official point of acceptance for transaction)	Any location as may be defined by the Asset Management Company from time to time, where investors can tender the request for subscription, redemption or switching of units, etc.
Income Distribution cum Capital Withdrawal (IDCW)	Income distributed by the Scheme on the Units.
DP	Depository Participant means a person registered as such under sub-regulation (1A) of section 12 of SEBI Act, 1992 (15 of 1992).
Exit Load	Load on redemptions/switch out.
InvITs or Infrastructure Investment Trust	InvITs are companies that own infrastructure assets.
Investment Management Agreement (IMA)	The Agreement entered into between Trustee Company and AMC has been appointed the Investment Manager for managing the funds raised by Trust Mutual Fund under the various Schemes and all amendments thereof.
KIM	Key Information Memorandum as required in terms of clause 29(4) of SEBI (MF) Regulation.
Load	A charge that may be levied as a percentage of NAV at the time of entry into the scheme/plans or at the time of exiting from the scheme/ plans.
Local Cheque	A Cheque handled locally and drawn on any bank, which is a member of the banker's clearing house located at the place where the application form is submitted.
Money Market Instruments	Money market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.
Net Asset Value (NAV)	Net Asset Value of the Units in each plan of the Scheme is calculated in the manner provided in this Scheme Information Document or as may be prescribed by Regulations from time to time. The NAV will be computed upto four decimal places.
No Load Scheme	A Scheme where there is no initial Entry or Exit Load.
NRI	Non-Resident Indian. Person resident outside India who is either a citizen of India or a Person of Indian Origin.
NSDL	National Securities Depository Limited.
PIO	Person of Indian Origin. A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
Purchase Price/ Subscription Price	Purchase Price to the investor of Units of any of the plans computed in the manner indicated in this Scheme Information Document.
Rating	An opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999 as may be amended from time to time.
Redemption Price	Redemption Price to the investor of Units of any of the plans computed in the manner indicated in this Scheme Information Document.
"REIT" or "Real Estate Investment Trust	"REIT" or "Real Estate Investment Trust" shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.
Registrar	KFin Technologies Limited, who has been appointed as the Registrar or any other Registrar who is appointed by AMC.
Reserve Bank of India (RBI)	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Scheme	TRUSTMF Corporate Bond Fund - An Open ended Debt Scheme
Scheme Information Document (SID)	Scheme Information Document issued by Trust Mutual Fund, offering units of TRUSTMF Corporate Bond Fund for Subscription.

Statement of Additional Information (SAI)	Statement of Additional Information, the document issued by Trust Mutual Fund containing details of Trust Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
SEBI (Mutual Funds) Regulations/ SEBI (MF) Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and such other regulations (including the Rules, Guidelines or Circulars) as may be in force from time to time to regulate the activities of Mutual Funds.
SEBI Master Circular	SEBI Master Circular for Mutual Funds dated June 27, 2024, which is a consolidated compendium of all circulars issued by SEBI till March 31, 2024. (referred to as the SEBI Master Circular).
Sponsor	Sponsor of Trust Mutual Fund i.e. Trust Investment Advisors Private Limited
Switching Option	Investors may opt to switch Units between the IDCW Plan and Growth Plan of the Scheme at NAV based prices after completion of lock in period, if any. Switching will also be allowed into/ from any other eligible open-ended Schemes of the Fund either currently in existence or a Scheme(s) that may be launched/ managed in future, as per the features of the respective scheme.
Tri-party repo	Tri-party repo is a type of repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody, and management during the life of the transaction.
Trust AMC Trustee Private Limited/ Trustee/ Trustee Company	Trust AMC Trustee Private Limited, a Company incorporated under the Companies Act, 2013, and authorized by SEBI and by the Trust Deed to act as the Trustee of Trust Mutual Fund.
Trust Mutual Fund/ Mutual Fund/ The Fund	Trust Mutual Fund, a Trust under Indian Trust Act, 1882 and registered with SEBI.
Trust Deed	The Trust Deed entered between the Sponsor and the Trustee, and all amendments thereof.
Trust Fund	The corpus of the Trust, unit capital and all property belonging to and/or vested in the Trustee.
Unit	The interest of the investors in any of the plans, of the scheme which consists of each Unit representing one undivided share in the assets of the corresponding plan of the scheme.
Unitholder	A person who holds Unit(s) under the scheme.
Unitholders Record	Unitholders whose names appear on the unitholders register of the concerned plan/(s) on the date of determination of IDCW option, subject to realisation of the cheque.
Website	Website of Trust Mutual Fund namely www.trustmf.com

Words and Expressions used in this Scheme Information Document and not defined would have the same meaning as in Regulations.

INTERPRETATION:

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- All references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- All references to "dollars" or "$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- All references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a non-business Day.

ABBREVIATIONS

Act	The Income Tax Act, 1961
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
ARN	AMFI Registration Number
AOP	Association of Persons
BSE	BSE Limited
BSE Star MF System	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds Units.
CAGR	Compound Annual Growth Rate
CAN	Common Account Number
CAS	Consolidated Account Statement
CDMDF	Corporate Debt Market Development Fund
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
ECS	Electronic Clearing System
EFT	Electronic Fund Transfer
FATCA	Foreign Account Tax Compliance Act
FATF	Financial Action Task Force
FCNR A/c	Foreign Currency (Non-Resident) Account

FPI	Foreign Portfolio Investors (erstwhile FII's – Foreign Institutional Investors)
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IDCW	Income Distribution cum Capital Withdrawal
IFSC	Indian Financial System Code
IPO	Initial Public Offering
ISC	Investor Service Centre
KIM	Key Information Memorandum
KRA	KYC Registration Agency
KYC	Know Your Customer
MFSS	Mutual Fund Services System of the National Stock Exchange of India Ltd.
MFUI	MF Utilities India Private Limited
MIBOR	Mumbai Inter Bank Offer Rate
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OPAT	Official Points of Acceptance of Transactions
PAN	Permanent Account Number
PEKRN	PAN Exempt KYC Reference Number
PEP	Politically Exposed Person
PIO	Person Of Indian Origin
POA	Power Of Attorney
POS	Points of Service
RBI	Reserve Bank of India
Rs.	Indian Rupee (s)
RIA	SEBI Registered Investment Advisor
RTA	Registrar and Transfer Agent
RTGS	Real Time Gross Settlement
SAI	Statement of Additional Information
SEBI	Securities and Exchange Board of India
SID	Scheme Information Document
SIP	Systematic Investment Plan
STP	Systematic Transfer Plan
SWP	Systematic Withdrawal Plan
TREPS	Tri-Party Repos

B. RISK FACTORS

1. STANDARD RISK FACTORS

i. Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk, and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.

ii. As the price/value/interest rate of the securities in which the scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the factors and forces affecting the capital markets.

iii. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee the future performance of the Scheme.

iv. TRUSTMF Corporate Bond Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, or its future prospects and returns.

v. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.

vi. The present scheme is not a guaranteed or assured return scheme.

vii. The Mutual Fund does not guarantee or assuring any payout under IDCW option. The Mutual Fund is also not assuring that it will make periodical distributions, though it has every intention of doing so. All distributions are subject to the availability of distributable surplus of the scheme.

2. SCHEME SPECIFIC RISK FACTORS

Different types of securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern

a. Risks associated with investing in debt and/or Money Market Securities:

The following are the risks associated with investment in debt and Money Market securities:

Interest Rate Risk: As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

Re-investment Risk: Investments in fixed income securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Spread Risk: Yield Spreads between fixed income securities might change. Example: Corporate Bonds are exposed to the risk of widening of the spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which might adversely affect the NAV of the scheme. Similarly, in case of floating rate securities, where the coupon is expressed in terms of a spread or mark up over the benchmark rate, widening of the spread results in a fall in the value of such securities.

Liquidity Risk: This risk pertains to how saleable a security is in the market or the ease at which a security can be sold at or close to its true value. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of the investments. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The liquidity of debt securities may change, depending on market conditions. At the time of selling the security, the security can become less liquid (wider spread) or illiquid, leading to a loss in value of the portfolio. Securities that are unlisted generally carry a higher liquidity risk compared to listed securities.

Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring mark to market losses and losses when the security is finally sold.

Liquidity risk is greater for thinly traded securities, lower-rated bonds, bonds that were part of a smaller issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer may be relatively illiquid. Bonds are generally the most liquid during the period right after issuance when the bond typically has the highest trading volume.

Credit Risk/Default Risk: Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest and /or principal payment obligations and/or on violation of covenant(s) and/or delay in scheduled payment(s). Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer.

Government Security is a sovereign security, and the default risk is considered to be the least. Corporate bonds carry a higher credit risk than Government Securities and among corporate bonds there are different levels of safety. Credit risks of most issuers of debt securities are rated by independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"). A bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Counterparty Risk: This is the risk of failure of the counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of counterparty default.

Settlement Risk: Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make purchases in intended securities due to settlement problems could cause the Scheme to miss certain investment opportunities. Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Duration Risk: The modified duration of a bond is a measure of its price sensitivity to interest rates movements, based on the average time to maturity of its interest and principal cash flows. Bond portfolio managers increase average duration when they expect rates to decline, to get the most benefit, and decrease average duration when they expect rates to rise, to minimize the negative impact. If rates move in a direction contrary to their expectations, they lose.

Inflation Risk: Inflation causes tomorrow's currency to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices. Inflation- indexed securities such as Treasury Inflation Protection Securities (TIPS) are structured to remove inflation risk.

Selection Risk: This is the risk that a security chosen will underperform the market for reasons that cannot be anticipated.

Timing Risk: It is the risk of transacting at a price based on erroneous future price predictions resulting to losses. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could lead to purchasing too high or selling too low.

Call Risk: Some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. (See also Reinvestment risk.)

Concentration Risk: This is the risk arising from over exposure to few securities/issuers/sectors. The Scheme intends to invest substantially in Tri-Party Repo. For risks relating to investments in Tri-Party Repo, please refer to the section on 'Risks associated with investing in Securities Segment and Tri-party Repo trade settlement' herein below in this document.

Legislative Risk: This is the risk that a change in the tax code could affect the value of taxable or tax- exempt interest income.

Basis Risk (Interest - rate movement): During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.

Other Risk: In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.

Securities Lending: Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/ liquidity and counterparty risks. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities, and this can lead to temporary illiquidity.

Short-selling of Securities: Purchasing a security entails the risk of the security price going down. Short selling of securities (i.e. sale of securities without owning them) entails the risk of the security price going up thereby decreasing the profitability of the short position. Short selling is subject to risks related to fluctuations in market price, and settlement/liquidity risks. If required by the Regulations, short selling may entail margin money to be deposited with the clearing house and daily mark to market of the prices and margins. This may impact fund pricing and may induce liquidity risks if the fund is not able to provide adequate margins to the clearing house. Failure to meet margin requirements may result in penalties being imposed by the exchanges and clearing house.

Risks associated with investing in Unrated Securities: Investing in unrated securities is riskier compared to investing in rated instruments due to non-availability of third party assessment on the repaying capability of the issuer. In addition, unrated securities are more likely to react to general developments affecting the market than rated securities, which react primarily to movements in the general level of interest rates. Unrated securities also tend to be more sensitive to economic conditions than higher-rated securities.

Risk Associated with investments in Foreign Securities: The Scheme shall not invest in Foreign Securities.

Trading through mutual fund trading platforms of BSE and/or NSE: In respect of a transaction in Units of the Scheme through BSE and/or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by BSE and/or NSE and their respective clearing corporations on which the Mutual Fund has no control.

Risks factors associated with investments in repo transactions in corporate bonds:

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the following risks:

Counterparty Risk related to the repo: This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles, approved by our credit risk analysis team. The exposure to each counterparty will be within the overall approved credit limits. Also, the counterparty risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to the corporate debt securities.

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions with collateral bearing a minimum rating as prescribed by the regulators (currently AA or equivalent and above rated money market and corporate debt securities). Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. In the event of a shortfall in the collateral, the counterparty shall be asked to replenish the same. If the counterparty is not able to top-up either in form of cash/collateral, it shall tantamount to early termination of the repo agreement.

Settlement Risk: Corporate Bond Repo shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

Risks associated with investing in Tri-party Repo trade settlement:

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered, and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund.

Performance Risk: The Scheme's performance can decrease or increase, depending on a variety of factors, which may affect the values and income generated by the Scheme's portfolio of securities. The returns of the Scheme's investments are based on the current yields of the securities, which may be affected generally by factors affecting markets such as price and volume, interest rates, currency exchange rates, changes in government and Reserve Bank of India policy and taxation, political, economic or other developments. Investors should understand that the investment pattern indicated for the Scheme, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there can be no assurance that the Scheme's investment objective will be attained nor will the Scheme be in a position to maintain the model percentage of investment pattern/ composition particularly under exceptional circumstances so that the interest of the unit holders are protected. A change in the prevailing rates of interest is likely to affect the value of the Scheme's investments and thus the value of the Scheme's Units. The value of money market instruments held by the Scheme generally will vary inversely with the changes in prevailing interest rates.

Risks associated with segregated portfolio

Liquidity risk

- Investor holding units of a segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
- Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Credit risk

Security comprises of a segregated portfolio may not realise any value.

- **Changes in Government Regulations:** The businesses in which companies operate are exposed to a range of government regulations, related to tax benefits, liberalization, provision of infrastructure and the like. Changes in such regulations may affect the prospects of companies.

Risk associated with investing in Derivatives

- **Valuation Risk**

  The risk in valuing the debt & equity derivative products due to inadequate trading data with good volumes. Derivatives with longer duration would have higher risk vis-à-vis the shorter duration derivatives.

- **Mark to Market Risk**

  The day-to-day potential for an investor to experience losses from fluctuations in underlying stock prices and derivatives prices.

- **Systematic Risk**

  The risks inherent in the capital market due to macro-economic factors like inflation, GDP and global events.

- **Liquidity Risk**

  The risks stemming from the lack of availability of derivatives products across different maturities and with various risk appetite.

- **Implied Volatility**

  The estimated volatility in an underlying security's price and derivative price.

- **Interest Rate Risk**

  The risk stemming from the movement of Interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios.

- **Counterparty Risk (Default Risk)**

  Default risk is the risk that losses will be incurred due to the default by the counterparty for over the counter derivatives.

- **System Risk**

  The risk arising due to failure of operational processes followed by the exchanges and OTC participants for the derivatives trading.

Risk attached with the use of derivatives:

As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

This also includes the risk associated with imperfect hedging.

Risks associated with investing in REIT and InvIT:

Market Risk: The scheme is vulnerable to movements in the prices of REITs/InvITs invested by the scheme, which could have a material bearing on the overall returns from the scheme. Further, the distributions by these securities may fluctuate and will be based on the net cash flows available for distribution depending on the dividends or the interest and principal payments received from portfolio assets. The value of the Scheme's investments, may be affected generally by factors affecting the markets, interest rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.

Liquidity Risk: This refers to the ease with which a security can be sold. As the liquidity of the investments made by the Scheme could be restricted by lack of active secondary market, trading volumes and settlement periods, or the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement.

Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

Risk associated with investment in securitised debt instruments:

Liquidity risk: There is no assurance that a deep secondary market will develop for the instrument. This could limit the ability of the investor to resell them.

Limited Recourse: The instruments represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any associate of the Seller, Issuer and Originator. No financial recourse is available to the buyer of the security against the Investors' Representative.

Risks due to possible prepayments: Full prepayment of a contract may lead to an event in which investors may be exposed to changes in tenor and yield.

Bankruptcy of the Originator or Seller: If the service provider becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that either the sale from each Originator was not a sale then an Investor could experience losses or delays in the payments due under the instrument

Risk associated with Credit Enhancement Products: Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Monthly Investor Payouts to the Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the Vehicle/ Asset. However, many factors may affect, delay or prevent the repossession of such Vehicle/Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Vehicle/Asset may be sold may be lower than the amount due from that Obligor.

Risk associated with investment in structured obligations like Promotor/Corporate Guarantee:

Structured obligations such as corporate/promoter guarantee: Securities which have a structure with a guarantee from the corporate/ promoter, may see an adverse effect if there are any signs of stress at the promoter/group level, even though the standalone borrowing entity's debt servicing capability and repayments may not see any material impact, from a future cash flow perspective.

Other Scheme Specific Risk Factors:

a. The liquidity of the Scheme's investments may be inherently restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests, or of a re-structuring of the Scheme's investment portfolio, these periods may become significant. Please read the Sections of this Scheme Information Document entitled "Special Considerations" and "Right to Limit Redemptions" thereunder.

b. Although, the objective of the Fund is to generate optimal returns, the objective may or may not be achieved. The investors may note that if the AMC/Investment Manager is not able to make the right decision regarding the timing of increasing exposure in debt securities in times of falling equity market, it may result in negative returns. Given the nature of the scheme, the portfolio turnover ratio may be on the higher side commensurate with the investment decisions and Asset Allocation of the Scheme. At times, such churning of the portfolio may lead to losses due to subsequent negative or unfavourable market movements.

c. Credit And Rating Downgrade Risk, Prepayment And Foreclosures Risk for Senior PTC Series, Prepayment And Foreclosures Risk for Senior PTC Series, Servicing Agent Risk, Co-mingling Risk, and Bankruptcy of the Seller.

d. The NAV of the scheme to the extent invested in Debt and Money market securities are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the Scheme's holdings and thus the value of the Scheme's Units.

e. The AMC may, considering the overall level of risk of the portfolio, invest in lower-rated/unrated securities offering higher yields. This may increase the risk of the portfolio.

f. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.

g. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

h. Investment decisions made by the AMC may not always be profitable, even though it is intended to generate capital appreciation and maximize the returns by actively investing in equity and equity-related securities.

i. The tax benefits available under the scheme are as available under the present taxation laws and are available only to certain specified categories of investors and that is subject to fulfillment of the relevant conditions. The information given is included for general purposes only and is based on advice that the AMC has received regarding the law and the practice that is currently in force in India and the investors and the Unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor/Unitholder is advised to consult his/her own professional tax advisor.

Risk Associated with Interest Rate Future (IRFs):

Derivatives products carry the credit risk (risk of default by counterparty), market risk (due to market movements) and liquidity risk (due to lack of liquidity in derivatives).

1. No principal amount is exchanged. A notional principal amount is agreed upon for interest calculation purposes.
2. Only the difference between the two rates is exchanged at agreed intervals or payment dates. When fixed interest rate amount is higher, the fixed rate payer pays the difference amount i.e. fixed interest rate amount minus the floating interest rate amount or vice-versa.

Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus this backstop facility will help fund managers of the aforementioned Schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/ PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

We would further like to bring to the notice of the investors that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Investors are requested to read details disclosure on investment of the schemes in the CDMDF as listed in Section I - Part I - 'B. How will the Scheme Invest'.

C. RISK MITIGATION STRATEGIES

Risk mitigation strategies for investments with each kind of originator:

An analysis of the originator/Issuer is especially important in case of retail loans as the size and reach affects the credit quality and servicing of the securitized instrument. In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at seasoning (i.e. how long the loan has been with the originator before securitization) as one way of evaluating the performance potential of the PTC. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity/subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and/or guarantees.

Investments in securitized debt will be done based on the assessment of the originator which is carried out by the Fixed Income team. In order to mitigate the risk at the issuer/originator level, the Fixed Income team will consider various factors which will include:

- size and reach of the issuer /originator
- Set up of the organization structure of the issuer /originator
- the infrastructure and follow-up mechanism of the issuer /originator
- the issuer/originator's track record in that line of business
- quality of information disseminated by the issuer/originator; and
- the Credit enhancement for different type of issuer/originator

Table 1: illustrates the framework that will be applied while evaluating investment decision relating to a securitization transaction:

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 Wheelers	Micro Finance	Personal Loans	Single Loan Sell Downs/ Others
Approximate Average maturity (in Months)	Upto 180 months or lower	Upto 60 months or lower	Upto 60 months or lower	Upto 60 months or lower	Upto 12 months or lower	Upto 36 months or lower	Any Single Loan Sell Downs/ other class of securitized debt would be evaluated on a case by case basis.
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	In excess of 3%	In excess of 5%	In excess of 5%	In excess of 5%	In excess of 10%	In excess of 10%	
Average Loan to Value Ratio	85% or lower	100% or Lower	95% or lower	95% or lower	Unsecured	Unsecured	
Minimum Average seasoning of the Pool	3 months	3 months	3 months	3 months	1 month	1 month	
Maximum single exposure range	5%	5%	1%	1%	< 1%	< 1%	
Average single exposure range	<5%	<5%	< 1%	< 1%	< 1%	< 1%	

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments:

In retail securitized debt investments, the AMC will invest majorly in asset backed pools such as Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment etc. Where the AMC invests, in Single Loan Securitization, as the credit is on the underlying issuer, it focuses on the credit review of the borrower. A credit analyst sets up limit for various issuers based on independent research taking into account their historical track record, prevailing rating and current financials. In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

- Size of the loan: In retail loans securitisation, the major risk diversification is achieved on account of granularity i.e. higher number of contracts available. However, excessive reliance on very small ticket size should be avoided as it may result in difficult and costly recoveries.
- Original maturity of the pool: Ideal original maturity of the contract varies for different retail loans. For Cars/Commercial Vehicles/ Construction Equipment, it lies around 60 months while for mortgage, it lies around 240 months. For microfinance loans, it lies around 12 months. Lower original maturity for asset backed retail loans means faster buildup of borrowers' equity into the asset as well as his higher borrowing capacity.
- Loan to Value Ratio: Loan to Value ratio means value of the loan taken compared to value of the assets offered as security. In case of secured loan, higher Loan to Value ratio means higher probability of losses in case asset is repossessed and sold in case of delinquency. We prefer contracts with lower loan to value ratio than higher loan to value ratio.

- Seasoning of the pool: Higher the time period the contracts have remained with the originator/issuer, the lower is the default risk on such contracts. This is because of the higher buildup of borrower's equity into the asset as the time gradually passes. We prefer higher seasoned contracts than lower seasoned contracts.
- Current performing pools: It is generally ensured that majority of the contracts in the pools are current to reduce default rate. The rationale here being, as against current performing contract, the overdue contracts are certainly in higher risk category.
- Geographical Distribution: Regional/state/ branch distribution is preferred to avoid concentration of assets in a particular region/state/branch.
- Default Rate Distribution: We prefer branches/ states where default rate is less than branches/ states where default rates are high to avoid concentration of assets from poor performing regions.
- Risk Tranching: Typically, we would avoid investing in mezzanine debt or equity of Securitized debt in the form of sub ordinate tranche, without specific risk mitigant strategies/additional cash/security collaterals/ guarantees, etc.

Credit Enhancement Facility: We prefer credit enhancement which is in form of cash/bank guarantee than in the form of overcollateralization of the pool/excess interest spread available in the pool. The rationale here being, as against cash collateral, excess interest spread/over-collateralization collateral fluctuate in line with performance of the pool. When the performance of the pool deteriorates, there is lesser current collateral available on account of over- collateralization of the pool/excess interest spread available than the original envisaged one.

Liquid Facility: In many retail asset classes like commercial vehicle, there can be some delay in payment from borrower due to pressure on its working capital. However, this delay usually does not go beyond 5-6 months as in the meantime he receives payment from his customers and clear his overdue portion of the loan. In that kind of asset classes, we prefer pool with liquid facility as it balances the intermittent liquidity requirement of the pool.

Structure of the Pool: Structure of a transaction can either be at par or at a premium, depending on whether the pool principal is sold at par or at a premium to investors. We prefer pool where it is sold on par basis.

Minimum retention period of the debt by originator prior to securitization:

For investments in PTCs, where the assets have been pooled, the minimum retention period for each of the contract should be 1 month with a average tenor of upto 24 months and 2 months for contracts with a average tenor of more than 2 years. For overall minimum retention period, please refer to Table 1.

Minimum retention percentage by originator of debts to be securitized:

Please refer to Table 1 which illustrates additional collaterals taken against each type of asset class, which is preferred over the minimum retention percentage by the originator of the loan. The rationale is that collateral is available at all points of time and is available at all point of times in case of any fructification of any probable losses where in retention percentage keeps running down as time passes and may not be fully available in case of any fructification of any probable losses.

The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund:

Investments made by the scheme in any asset are done based on the requirements of the scheme and is in accordance with the investment objectives and the asset allocation pattern of a fund. All Investments are made entirely at an arm's length basis with no consideration of any existing/consequent investments by any party related to the transaction (originator, issuer, borrower etc.). The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investment in that particular scheme. There might be instances of Originator investing in the same scheme but both the transactions are at arm's length and avoid any conflict of interest. In addition to internal controls in the fixed income investment process, there is regular monitoring by the risk management group and investment committee. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme. Furthermore, there is clear cut segregation of duties and responsibilities with respect to Investment function and Sales function. Investment decisions are being taken independently based on the above-mentioned parameters and investment by the originator in the fund is based on their own evaluation of the fund vis a vis their investment objectives.

In general, the resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt:

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is the same as any other credit. The investments in securitized debt are done after appropriate research by a credit analyst. The ongoing performance of the pool is monitored to highlight any deterioration in its performance.

The resources for and mechanisms of individual risk assessment with the AMC for monitoring investment in securitized debt are as follows:

- Fixed Income Team - Risk assessment and monitoring of investment in Securitized Debt is done by a team comprising of Credit Analyst, Head of Fixed Income and Head of Credit Research.
- In addition to internal controls in the fixed income investment process, there is regular monitoring by the risk management group and investment committee.
- Ratings are monitored for any movement - Based on the the interaction with the credit rating agency and their performance report, ratings are being monitored accordingly.
- Wherever the fund's portfolio is disclosed, the AMC may give a comprehensive disclosure of Securitised debt instruments held in line with SEBI requirement.

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes, and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

D. REQUIREMENT OF MINIMUM AVERAGE ASSETS UNDER MANAGEMENT:

The Scheme shall maintain an average AUM of Rs. 20 crores on a half yearly rolling basis. In case, the average AUM falls below Rs. 20 crores, the AMC shall scale up the AUM of such Scheme within a period of six months so as to maintain the average AUM of Rs. 20 crores on a half yearly rolling basis, failing which the Scheme shall be wound up in accordance with the provisions of Regulation.

E. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME:

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/ Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme/Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly, the Scheme/Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

F. SPECIAL CONSIDERATIONS:

The information set out in the Scheme Information Document (SID) and Statement of Additional Information (SAI) are for general purposes only and do not constitute tax or legal advice. The tax information provided in the SID/SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of the scheme(s) offered by Trust Mutual Fund. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position as laid out herein may continue indefinitely. The applicability of tax laws, if any, on Trust Mutual Fund/ Scheme/ investments made by the Scheme and/ or investors and/ or income attributable to or distributions or other payments made to Unitholders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on Trust Mutual Fund/ Scheme/ Unitholders/Trustee/AMC.

In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional tax advisor to determine possible legal, tax, financial or other considerations for subscribing and/or redeeming the Units and/or before making a decision to invest/ redeem Units. The tax information contained in SID/SAI alone may not be sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any investment decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information.

The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.

Redemption by the Unit holder either due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.

Subject to SEBI (Mutual Funds) Regulations, 1996 in the event of substantial investment by the Sponsors and their associates directly or indirectly in the Scheme of the Mutual Fund, Redemption of Units by these entities may have an adverse impact on the performance of the Scheme because of the timing of any such Redemptions and this may also impact the ability of other Unit holders to redeem their Units.

The Scheme has not been registered in any jurisdiction. The Scheme may however in future be registered in any jurisdiction, as and when the Trustee/ AMC desires. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited due to registration or other requirements and accordingly, persons who come in possession of this SID are required to inform themselves about and observe any such restrictions and/ or legal, compliance requirements with respect to their eligibility for investment in the Units of the Scheme. Any person receiving a copy of this SID, SAI or any accompanying application form in such jurisdiction should not treat this SID, SAI or such application form as constituting an invitation to them to subscribe for Units. Such persons should in no event use any such application form unless in the relevant jurisdiction such an invitation to subscribe could lawfully be made to them and such application form could lawfully be used without complying with any registration or other legal requirements by the AMC/Mutual Fund/Trustee.

Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in India. Statements in this SID are, except where otherwise stated, based on the law, practice currently in force in India and are subject to changes therein.

Investors are advised to rely upon only such information and/or representations as contained in this SID. Any subscription or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the Investor. The Investor is required to confirm the credentials of the individual/ firm he/she is entrusting his/her application form along with payment instructions for any transaction in the Scheme. The Mutual Fund/ Trustee/AMC shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.

- The AMC and/or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties:
- RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
- Distributors or sub-brokers through whom the applications are received for the Scheme;
- Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.

The Product labelling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product/scheme they are investing to meet their financial goals. The Riskometer categorizes the schemes of Fund under different levels of risk based on the respective scheme's investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall also consult their financial advisers, if they are unsure about the suitability of the scheme before investing. AMC shall monitor and review the Riskometer requirements in line with the requirements specified by SEBI from time to time.

Mutual funds investments are subject to market risks and the Investors should review/study this SID, the SAI and the addenda thereto issued from time to time carefully in its entirety before investing and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial/investment matters. There can be no assurance or guarantee that the Scheme objectives will be achieved and the investment decisions made by the AMC may not always be profitable.

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued thereunder and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. Know Your Customer programme, verify and maintain the record of identity and address(es) of investors.

The need to Know Your Customer (KYC) is vital for the prevention of money laundering. The Trustee/AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The Trustee/AMC shall have absolute discretion to reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor/Unit holder/a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC).

If after due diligence the Trustee/AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person. In this connection, the Trustee/AMC reserves the right to reject any such application at its discretion.

1. Income Distribution

The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical income distributions to its Unitholders, though it has every intention to manage the portfolio so as to make periodical income distributions. Income distributions will be dependent on the availability of distributable and the returns achieved by the Asset Management Company through active management of the portfolio. Periodical income distributions may therefore vary from period to period, based on investment results of the portfolio.

2. Right to limit Purchase of units and/or Right to limit Redemption of units

The Trustee and AMC may, in the general interest of the Unit holders of the Scheme under this Scheme Information Document and keeping in view the unforeseen circumstances/unusual market conditions, limit the total number of Units which may be redeemed on any Working Day for redemption requests of more than Rs. 2 Lakhs per folio at a scheme level in any Scheme. In line with Para 1.12 of the SEBI Master Circular related to 'Restriction on Redemption in Mutual Funds', the following conditions would be applicable.

a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:
   i. Liquidity issues - when the market at large becomes illiquid and affecting almost all securities.
   ii. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
   iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a blackout).

b. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. When restriction on redemption is imposed, the following procedure shall be applied:
   i. No redemption requests upto Rs. 2 Lakhs shall be subject to such restriction.
   ii. Where redemption requests are above Rs. 2 Lakhs, AMCs shall redeem the first Rs. 2 Lakhs without such restriction and remaining part over and above Rs. 2 Lakhs shall be subject to such restriction.

However, suspension or restriction of redemption under any scheme of the Mutual Fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustee Company. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI immediately.

II. INFORMATION ABOUT THE SCHEME:

A. WHERE WILL THE SCHEME INVEST?

The Scheme will invest the entire corpus in debt and money market securities. There will be no investment in equity and equity related products. The instruments listed below could be listed, unlisted, privately placed, secured, unsecured, rated or unrated acquired through primary or secondary market through stock exchanges, over the counter or any other dealing mechanisms. Coupon bearing (fixed or floating), zero coupon discounted instruments or any other type. Weights in the portfolio may not have any correlation to the order of listing

Subject to the regulations and prevailing laws as applicable, the portfolio will consist of permissible domestic fixed income instruments, most suitable to meet the investment objectives The following investment categories are likely to cover most of the available investment universe.

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities as permitted by SEBI/ RBI from time to time:

1. Treasury Bills (T-Bills) are issued by the Government of India to meet their short term borrowing requirements.
2. Certificate of Deposits (CD) – CD is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value.
3. Commercial Paper (CP) - CP is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in secondary market and can be freely bought and sold before maturity.
4. Bills Rediscounting (BRD) – BRD is the rediscounting of trade bills which have already been purchased by/discounted with the bank by the customers. These trade bills arise out of supply of goods/services.
5. Repos/Reverse Repo: Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. Presently in India, corporate debt securities, Government Securities, State Government Securities and T-Bills are eligible for Repo/Reverse Repo. The Scheme may undertake repo or reverse repo transactions in accordance with the directions issued by RBI and SEBI from time to time.
6. Securities issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Central Government securities are sovereign debt obligations of the Government of India issued on its behalf by RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. Such securities could be fixed

rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc. State Government securities are issued by the respective State Government in co-ordination with the RBI.

7. “Tri-party repo” means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate, services like collateral selection, payment and settlement, custody and management during the life of the transaction.
8. Money market instruments permitted by SEBI/RBI, having unexpired maturities upto 1year and shall include CP, CD, T-Bills, Repo, Reverse repo, BRDS, TREPS etc.,
9. Investment in Short Term Deposits – In line with para 12.16 of the SEBI Master Circular, pending deployment of funds the Funds may be parked in short term deposits of the Scheduled Commercial Banks, in line with the guidelines.
10. In line within terms of Para 12.18 of the SEBI Master Circular titled "Participation of Mutual funds in repo transactions on Corporate Debt Securities", investments in corporate bond repo shall be made basis the policy approved by the Board of AMC and Trustee Company. The significant features are as follows:
    i. The Mutual Funds can participate in repos on following corporate debt securities.
        a. Listed AA and above rated corporate debt securities.
        b. Commercial Papers (CPs) and Certificate of Deposits (CDs).
    ii. For the purpose of consideration of credit rating of exposure on repo transactions for various purposes including for Potential Risk Class (PRC) matrix, liquidity ratios, Risk-o-meter etc., the same shall be as that of the underlying securities, i.e., on a look through basis.
    iii. For transactions where settlement is guaranteed by a Clearing Corporation, the exposure shall not be considered for the purpose of determination of investment limits for single issuer, group issuer and sector level limits.
    iv. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme.
    v. The cumulative gross exposure through repo transactions in corporate debt securities along with corporate debt and money market instruments and derivative positions shall not exceed 100% of the net assets of the scheme.
    vi. In terms of Regulation 44 (2) of the SEBI (MF) Regulations, the scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
    vii. The Mutual Fund shall ensure compliance with the Seventh Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.
11. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee. These are instruments which are issued by various government agencies and bodies. They can be issued at discount, par or premium.
12. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. These are instruments issued by corporate entities for their business requirements. They are generally rated by credit rating agencies, higher the rating lower the risk of default.
13. The non-convertible part of convertible securities – Convertible securities are securities which can be converted from Debt to Equity shares. The non-convertible part cannot be converted into Equity shares and work like a normal debt instrument.
14. Investments in units of mutual fund schemes – The Scheme may invest in units of mutual fund schemes in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations and in line with the disclosure made in this Scheme Information Document.
15. The scheme may engage in stock lending activities as permitted under SEBI (MF) Regulations from time to time. Provided that such lent securities would not be available for sale and can lead to temporary illiquidity.
16. REIT and INVIT instruments.
17. Securitised Debt Obligations - Securitization is a structured finance process which involves pooling and repackaging of cashflow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail instalment loans or participations in pools of leases. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties. Further, the scheme will invest in debt instruments having Structured Obligations/Credit Enhancements in line with the guidelines and restrictions prescribed under the para 12.3 of the SEBI Master Circular.
18. Derivative Instrument like Interest Rate Swaps, Forward Rate Agreement and such other derivative instruments as may be permitted under the Regulations:
    a) Interest Rate Swap - An Interest Rate Swap (IRS) is a financial contract between two parties exchanging or swapping a stream of interest payments for a “notional principal” amount on multiple occasions during a specified period. Such contracts generally involve exchange of a “fixed to floating” or “floating to fixed rate” of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.
    b) Forward Rate Agreement - A Forward Rate Agreement (FRA) is a financial contract between two parties to exchange interest payments for a ‘notional principal’ amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed bench mark/ reference rate prevailing on the settlement date.
    c) Interest Rate Futures - A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller. The contracts are traded on a futures exchange. An Interest Rate Future is a futures contract with an interest bearing instrument as the underlying asset.

    Characteristics of Interest Rate Futures

    - Obligation to buy or sell a bond at a future date.
    - Standardized contract.
    - Exchange traded.
    - Physical/Cash settlement.
    - Daily mark to market

19. **Investment in CDMDF**

    In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM.

20. **CDMDF Framework:**

    CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) as notified by Ministry of Finance vide notification no. G.S.R. 559(E) dated July 26, 2023 and SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time, which includes the framework for corporate debt market development fund. The framework will inclusive of following points -

    a. The CDMDF shall deal only in following securities during normal times:
       - Low duration Government Securities
       - Treasury bills Tri-party Repo on G-sec
       - Guaranteed corporate bond repo with maturity not exceeding 7 days
    b. The fees and expenses of CDMDF shall be as follows:
       - During Normal times: (0.15% + tax) of the Portfolio Value charged on daily pro-rata basis.
       - During Market stress: (0.20% + tax) of the Portfolio Value charged on daily pro-rata basis.
       - "Portfolio Value" means the aggregate amount of portfolio of investments including cash balance without netting off of leverage undertaken by the CDMDF.
    c. CDMDF during market dislocation include listed money market instruments. The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating.
    d. CDMDF shall follow the Fair Pricing document, while purchase of corporate debt securities during market dislocation as specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time.
    e. CDMDF shall follow the loss waterfall accounting and guidelines w.r.t. purchase allocation and trade settlement of corporate debt securities bought by CDMDF, specified in SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time.

21. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

    Investments in Debt and Money Market Instruments will be as per the limits specified in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations. For applicable regulatory investment limits, please refer paragraph "Investment Restrictions". The Fund Manager reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme. For applicable regulatory investment limits, please refer paragraph "Investment Restrictions". The Fund Manager reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme.

    For the purpose of further diversification and liquidity, the Scheme may invest in another scheme managed by the same AMC or by the AMC of any other Mutual Fund without charging any fees on such investments, provided that aggregate inter-scheme investment made by all schemes managed by the same AMC or by the AMC of any other Mutual Fund shall not exceed 5% of the net asset value of the Fund.

B. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Trust Deed read with the Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with the investment objective, investment strategy and investment pattern described previously.

Further, the Trustee Company/AMC may alter the above restrictions from time to time, and also to the extent the Regulations change and as permitted by RBI, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives.

As per the current regulations, a mutual fund scheme shall not invest more than 10% of its NAV in debt and money market securities issued by a single issuer which are rated AAA. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company.

Similarly, for an issuer with debt and money market securities rated AA, the single issuer exposure limit shall be 8% of the NAV (extendable up to 10% of the NAV with prior approval of the Board of Trustees and the Board of directors of the asset management company).

Similarly, for an issuer with debt and money market securities rated A and below, the single issuer exposure limit shall be 6% of the NAV (extendable up to 8% of the NAV with prior approval of the Board of Trustees and the Board of directors of the asset management company).

Provided that the above is subject to compliance with the overall 12% single issuer exposure limit (with prior approval from the Board of Trustees and the Board of Directors of the asset management company) and such other regulatory requirements specified by SEBI in this regard.

Provided that such limit shall not be applicable for investments in Government Securities, treasury bills and Tri-Party Repo on Government Securities, treasury bills.

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board..

1. Mutual Funds/AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

   For this purpose, a group means a group as defined under regulation 2(mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

2. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such

as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

- Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
- Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
- All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
- For the purpose of investment in Bills Re Discounting Scheme (BRDS), the single issuer limit and the group exposure limit shall be calculated at the issuing bank level as it is issued with recourse to the issuing bank.

3. Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:

   a. Such transfers are done at the prevailing market price for quoted instruments on spot basis;

   b. The securities so transferred shall be in conformity with the investment objectives & policies of the Scheme to which such transfer has been made.

   Further, Para 12.30 of the SEBI Master Circular, has prescribed elaborate guidelines for Inter Scheme Transfer of Securities (IST). The key extracts are as follows:

   - IST shall be permitted only if other resources such as cash and cash equivalent, market borrowing, and selling securities in the market are exhausted.
   - ISTs will be permitted for rebalancing of portfolio only if there is a passive breach of regulatory limits or where duration, issuer, sector, and group rebalancing are required in both the transferor and transferee schemes.
   - No inter-scheme transfer of a security shall be allowed, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment.
   - If the security gets downgraded within a period of four months following such a transfer, the fund manager of the buying scheme will have to provide detailed justification to the trustees for buying such a security.

4. The Scheme may invest in another scheme being managed by the same investment manager or in any other mutual fund without charging any fees, provided the aggregate inter scheme investments made by the Scheme under the same management or in schemes under the management of any other AMC shall not exceed 5% of NAV of the Scheme. [Provided that clause shall not apply to any fund of funds scheme.]

5. The fund may buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities:

   Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board.

   Provided that a mutual fund may enter into derivatives transactions in a recognised stock exchange, subject to such Guidelines as may be specified by the Board.

   Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

6. The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.

7. The fund's schemes shall not make any investment in:

   a. Any unlisted security of an associate or group company of the sponsor

   b. Any security issued by way of private placement by an associate or group company of the sponsor

   c. The listed securities of group companies of the sponsor which is in excess of 25 % of the net assets.

   d. The investments by debt mutual fund schemes in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

   For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

8. The Scheme shall not invest in a fund of funds scheme.

9. No term loans for any purpose will be advanced by the Scheme.

10. Transactions in government securities can only be undertaken in dematerialised form.

11. The AMC may invest in the Scheme either in the initial offer or subsequently. However, it shall not charge any investment management fee on such amounts invested by it.

12. The scheme may engage in stock lending only to the extent of 20% of its total net assets.

13. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/Redemption of Units or payment of interest and payout under IDCW option to the Unitholders.

    Provided that the Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

    In case of borrowing through repo transactions the tenor of such transaction shall not exceed a period of six months

14. The scheme shall participate Repo in corporate debt securities in accordance with Para 12.18.1.1, 12.18.1.2 and 12.18.1.3 related to 'Participation of mutual funds in repo in corporate debt securities' of the SEBI Master Circular, and such other directions issued by RBI and SEBI from time to time.

    - The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.
    - The cumulative gross exposure through repo transactions in Corporate debt securities along with debt and derivative positions shall not exceed 100% of the net assets of the scheme or guidelines as may be specified by SEBI from time to time.

- The Mutual Funds can participate in repos on following corporate debt securities:
    a. Listed AA and above rated corporate debt securities
    b. Commercial Papers (CPs) and Certificate of Deposits (CDs)

15. All the Schemes investment will be in transferable securities (whether in capital markets or money markets or in privately placed debentures or securitised debts or bank deposits or money at call).

16. A mutual fund scheme shall not invest –
    a. more than 10% of its NAV in the units of REIT and InvIT; and
    b. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

    The fund house under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT.

17. The Scheme will not enter into any transaction, which exposes it to unlimited liabilities or results in the encumbering of its assets in any way so as to expose them to unlimited liability.

18. Total exposure of the scheme in a particular sector (excluding investments in Bank CDs, Tri-Party Repo, G-Secs, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks and such other instruments if any, as may be specified by SEBI from time to time) shall not exceed 20% or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time, unless the scheme has specifically been exempted from the requirement by SEBI.

    An additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) rated AA and above and registered with National Housing Bank (NHB). Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

    However, such total investment/ exposure in HFCs shall not exceed 20% of the net assets of the scheme or such other percentage of the net assets of the scheme, as prescribed by SEBI from time to time.

    In order to clarify, the Investment in BRDS by the scheme shall be considered as exposure to financial services sector for the purpose of sector exposure limits.

    Further, to clarify please note that all the above mentioned provisions and investments made in line with the above mentioned circumstances/ variations are independent of this scenario.

19. In line with the para 12.16 and 4.5 of the SEBI Master Circular, pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

    Currently, the following guidelines/restrictions are applicable for parking of funds in short term deposits:

    - "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.
    - Such short-term deposits shall be held in the name of the Scheme.
    - The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
    - Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
    - The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
    - The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme.
    - The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks in case of liquid and debt oriented schemes. The above provisions will not apply to term deposits placed as margins for trading in cash and Derivatives market. However, all term deposits placed as margins shall be disclosed in the half yearly portfolio statements under a separate heading. Details such as name of bank, amount of term deposits, duration of term deposits, and percentage of NAV should be disclosed.

20. The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than

    - government securities,
    - other money market instruments and
    - derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF) , etc. which are used by mutual funds for hedging.

    However, the scheme may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis. (listed debt instruments shall include listed and to be listed debt instruments.)

21. The scheme shall not invest more that 10% of the portfolio of the schemes and the group exposure in the below mentioned instruments shall not exceed 5% of the debt portfolio of the schemes in:

    - Unsupported rating of debt instruments (i.e. without factoring - in credit enhancements) is below investment grade; and
    - Supported rating of debt instruments (i.e. after factoring - in credit enhancement) is above investment grade.

    For the purpose of this provision, 'Group' shall have the same meaning as defined in paragraph B(3)(b) of SEBI Circular No.SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016.

22. Mutual funds shall participate in CDS transactions only as users (protection buyer).
    a. Exposure to a single counterparty in CDS transactions shall not exceed 10% of the net assets of the scheme.
    b. The total exposure related to premium paid for all derivative positions, including CDS, shall not exceed 20% of the net assets of the scheme.

23. The Scheme will invest minimum 10% in liquid assets like Cash, Government Securities, T-bills and Repo on Government Securities.
24. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

    The AMC shall ensure that the investment in debt instruments having credit enhancements are sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover , whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, the AMC will initiate necessary steps to ensure protection of the interest of the investors.
25. The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.

    For further investment restrictions w.r.t. investment in derivative please refer the para on "Derivatives and Hedging".
26. These investment limitations/parameters as expressed/linked to the net asset/net asset value/capital, shall in the ordinary course, apply as at the date of the most recent transaction or commitment to invest. Changes do not have to be effected merely because of appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.
27. The Trustee Company in consultation with AMC may alter these above stated limitations from time to time, and also to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives & policies. As such, all investments of the Scheme will be made in accordance with the Regulations including Schedule VII thereof and the Fundamental Attributes of this Scheme.
28. Pursuant to Para 4.4.4. related to 'Provisions for Segregation of Portfolio in SID of scheme having investment in instrument with special features' of the SEBI Master Circular, the mutual fund shall not invest more than 10% in instruments having special features viz. subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption. Additional Tier I bonds and Tier 2 bonds issued under Basel III framework are some instruments which may have above referred special features.

    In such scenarios, the scheme shall not invest:

    a. more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
    b. more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer

The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time. All investment restrictions stated above shall be applicable at the time of making investment. Currently, the AMC shall follow only the said investment restrictions and not any other internal norms.

C. FUNDAMENTAL ATTRIBUTES:

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

1. Type of scheme:

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

2. Investment Objectives:

i. **Main Objective:** Refer to Section I - Part I - Highlights/ Summary of the Scheme - Investment Objective.

ii. **Investment pattern:** Refer to Section I - Part II - A. How will the Scheme allocate its assets?

3. Terms of Issue:

i. **Liquidity provisions such as listing, repurchase, redemption:**

Being an open-ended scheme, the units are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the units as and when open-ended Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unitholders of the Scheme.

The redemption or repurchase proceeds shall be dispatched to the unit holders within 3 Business Days from the date of redemption or repurchase.

The Scheme will offer for Subscription/ Switch-in and Redemption/Switch-out of Units on every Business Day on an ongoing basis..

ii. **Aggregate fees and expenses charged to the scheme**

a. **New Fund Offer (NFO) Expenses:** Refer to Section I - Part III - B. New Fund Offer (NFO) Expenses

b. **Annual Scheme Recurring Expenses:** Refer to Section I - Part III – Section C: Annual Scheme Recurring Expenses

iii. **Any safety net or guarantee provided:** Not Applicable

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and as amended, and Para 1.14 related to 'Fundamental attributes' of the SEBI Master Circular, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s)/Option(s) there under or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s)/Option(s) there under and affect the interests of Unitholders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal
- a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and
- the unitholders are given an option to exit at the prevailing Net Asset Value without any exit load for a period of atleast 30 days.

D. OTHER SCHEME SPECIFIC DISCLOSURES:

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/ redemptions after the closure of the NFO period.	The Scheme has reopened for continuous subscription/redemption at applicable NAV based prices.
Ongoing price for subscription (purchase)/ switch-in (from other schemes/ plans of the mutual fund) by investors. This is the price you need to pay for purchase/ switch-in.	Units of the Scheme shall be available for subscription (purchase)/switch- in at the Applicable NAV. In terms of Para 10.4.1 titled to 'Empowering investors through transparency in payment of commission and load structure' of the SEBI Master Circular, SEBI has prohibited charging of entry load for all the schemes of Mutual Fund. Pursuant to Para 10.6 titled 'No Load on Bonus Units and Units allotted on Reinvestment of Dividend' of the SEBI Master Circular, no entry load or exit load shall be charged in respect of bonus units and units allotted on IDCW reinvestment.
Allotment	Full allotment will be made to all valid applications received during the New Fund Offer Period. Allotment of Units shall be completed not later than 5 business days after the close of the New Fund Offer Period. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of closure of NFO period will be sent to the Unitholders/ investors registered e-mail address and/or mobile number. An applicant in a scheme whose application has been accepted shall have the option either to receive the statement of accounts or to hold the limits in dematerialized form and the asset management company shall issue to such applicant, a statement of accounts specifying the number of units allotted to the applicant or issue units in the dematerialized form as soon as possible but not later than five working days from the date of closure of the initial subscription list or from the date of receipt of the application. In cases where the email does not reach the Unitholder/investor, the Fund/its Registrar & Transfer Agents will not be responsible, but the Unitholder/investor can request for fresh statement/ confirmation. The Unitholder/ investor shall from time to time intimate the Fund/its Registrar & Transfer Agents about any changes in his e-mail address. The Trustee reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of the Scheme. Applicants under both the Direct and Regular Plan(s) offered under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. Where investors/Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. However, in case of Unit Holders holding units in the dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement. All Units will rank pari passu, among Units within the same Option in the Scheme concerned as to assets, earnings and the receipt of IDCW distributions, if any, as may be declared by the Trustee. **Units in dematerialised form:** Unit holders will have an Option to hold the units by way of an Account Statement or in Dematerialized ('Demat') form. Unit holders opting to hold the units in Demat form must provide their Demat Account details in the specified section of the application form. However, this facility is not available for investment under Daily IDCW frequency. The Applicant intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) registered with NSDL / CDSL and will be required to indicate in the application the DP's name, DP ID Number and the Beneficiary Account Number of the applicant held with the DP at the time of purchasing Units. Unitholders are requested to note that request for conversion of units held in Account Statement (non-demat) form into Demat (electronic) form or vice versa should be submitted to their Depository Participants. In case Unit holders do not provide their demat account details or the demat details provided in the application form are incomplete / incorrect or do not match with the details with the Depository records, the Units will be allotted in account statement mode provided the application is otherwise complete in all respect and accordingly an account statement shall be sent to them.
Accounts Statements	**FOR INVESTORS WHO OPT TO HOLD UNITS IN PHYSICAL (NON-DEMAT) MODE AND DO NOT HAVE DEMAT ACCOUNT:** **Account Statements:** AMC shall send allotment confirmation specifying the number of units allotted to the investor by way of email and/ or SMS's to the investors' registered email address and/or mobile number not later than 5 (five) business days from the date of receipt of application. Thereafter, a Consolidated Account Statement (CAS) shall also be sent to the unit holder in whose folio transactions viz. subscriptions, redemptions, switches, IDCW payout, etc. have taken place during that month, on or before 15th of the succeeding month by e-mail/mail. CAS shall contain details relating to all the transactions** carried out by the investor, including details of transaction charges paid to the distributor, if any, across all schemes of all mutual funds, during the month and holding at the end of the month. The CAS shall also provide the details of actual commission paid and such other disclosures in line with Para 14.4.3. related to 'disclosures in the Consolidated Account Statement' of the SEBI Master Circular. **The word 'transaction' shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, and Systematic Withdrawal Plan, Systematic Transfer Plan and bonus transactions. In case of specific request is received from investors, account statement shall be issued to the investors within 5 (five) business days from the receipt of such request without any charges. The unit holder may request for a physical account statement by writing/calling the AMC/ISC/R&T.

<table>
<tr><td></td><td>
Half Yearly Consolidated Account Statements:
A CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 21st day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period.
The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive in physical.
Investors should note that, no separate account statements will be issued to investors opted to hold units in electronic (demat) mode since the statement of account furnished by depository participant will contain the details of transactions.
Further, the Disclosure on the Half Yearly Consolidated Account Statement is also mentioned in the SAI.
FOR INVESTORS WHO OPT TO HOLD UNITS IN DEMAT MODE:
The asset management company shall issue units in a dematerialized form to a unitholder within two working days of the receipt of a request from the unitholder. Single Consolidated Account Statement (SCAS), based on PAN of the holders, shall be sent by Depositories, for each calendar month on or before 15th day of the succeeding month to the unitholders in whose folio(s)/demat account(s) transactions have taken place during that month.
SCAS shall be sent by Depositories every half yearly (September/ March), on or before 21st day of succeeding month, detailing holding at the end of the sixth month, to all such unitholders in whose folios and demat accounts there have been no transactions during that period.
In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.
Consolidation shall be done on the basis of Permanent Account Number (PAN). In the event the folio/ demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the SCAS. For the purpose of SCAS, common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence /order of investors in various folios/ demat accounts across mutual funds/demat accounts across depository participants.
In case of multiple accounts across two depositories, the depository with whom the demat account has been opened earlier will be the default depository which will consolidate the details across depositories and Mutual Fund investments and dispatch the SCAS to the unit holders.
Unit holders whose folio(s)/demat account(s) are not updated with PAN shall not receive SCAS. Unit holders are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.
For Unit holders who have provided an e-mail address in KYC records, the SCAS will be sent by e-mail.
The Unit holders may request for account statement for mutual fund units held in physical mode. In case of a specific request received from the Unit holders, account statement shall be provided to the unit holders within 5 business days from the receipt of such request.
No account statements will be issued to unit holders opted to hold units in demat mode, since the statement of account furnished by depository participant periodically will contain the details of transactions.
SCAS sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form.
Communication through Email:
For those unit holders who have provided an e-mail address, the AMC will send the communication by email. Unit holders who receive e-mail statements may download the documents after receiving e-mail from the Mutual Fund. Should the Unit holder experience any difficulty in accessing the electronically delivered documents, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties. For ease of communication, first applicant's own email ID and mobile number should be provided. As per AMFI Circular No. 135/BP/97/2021-22, if email ID and Contact number of Primary Unit Holder is not available then email ID and Mobile number of family member can be provided. 'Family' for this purpose shall mean self, spouse, dependent children, dependent parents, dependent sibilings as specified in SEBI Circular No. CIR/MIRSD/15/2011 dated Aug 02, 2011.
</td></tr>
<tr><td>Minimum Target Amount</td><td>Not Applicable</td></tr>
<tr><td>Maximum Amount to be raised (if any)</td><td>Not Applicable</td></tr>
<tr><td>Minimum Amount for Purchase/ Redemption/ Switches</td><td>
<table>
<tr><th>Purchase (Incl. Switch-in)</th><th>Additional Purchase (Incl. Switch-in)</th><th>Repurchase/ Redemption</th></tr>
<tr><td>Minimum of Rs. 1,000/- and in multiples of any amount thereafter</td><td>Minimum of Rs. 1,000/- and in multiples of any amount thereafter</td><td>There will be no minimum redemption criterion.</td></tr>
</table>
The same will not be applicable for any investment made in compliance with para 6.10 of SEBI Master Circular related to 'Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes'.
</td></tr>
<tr><td>Minimum balance to be maintained and consequences of non-maintenance</td><td>There is no minimum balance requirement.</td></tr>
</table>

Refund	The AMC will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever. The Refund proceeds will be paid by way of NEFT/RTGS/ Direct credits/IMPS/any other electronic manner if sufficient banking details are available with the Mutual Fund for the Unitholder or else through dispatch of Refund instruments within 5 business days of the closure of NFO period. In absence of the required banking details to process the refund through electronic manner, the refund instruments will be dispatched within 5 business days of the closure of NFO period. In the event of delay beyond 5 business days, the AMC shall be liable to pay interest at 15% per annum or such other rate of interest as maybe prescribed from time to time. Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases, or by any other mode of payment as authorised by the applicant. All refund orders will be sent by registered post or as permitted by Regulations.
Who can Invest	This is an indicative list and prospective investors are advised to satisfy themselves that they are not prohibited by any law governing them and any Indian law from investing in the Scheme and are authorised to purchase units of mutual funds as per their respective constitutions, charter documents, corporate/other authorizations and relevant statutory provisions. 1. Indian Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent/legal guardian; 4. Partnership Firms including limited liability partnership firms; 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Mutual Funds registered with SEBI; 9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs)/Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; 11. Foreign Portfolio Investors (FPIs) registered with SEBI; 12. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 13. Scientific and Industrial Research Organisations; 14. Multilateral Funding Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/RBI; 15. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 16. Other schemes of Trust Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; 17. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme; 18. Such other person as maybe decided by the AMC from time to time.
Who cannot Invest	It should be noted that the following persons cannot invest in the Scheme: 1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority, or as stated in the exception in point no. 5 hereunder; 2. Overseas Corporate Bodies (OCBs) 3. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4. Residents of Canada as defined under the applicable laws of Canada; 5. U.S. Person* (including all persons residing in U.S., U.S. Corporations or other entities organized under the laws of U.S), except lump sum subscription and switch transaction requests received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are physically present in India and submit only a physical transaction request along with such documents/ undertakings, etc. as may be prescribed by the AMC/Mutual Fund from time to time, and subject to compliance with all applicable laws and regulations prior to investing in the Scheme, and provided that such persons shall not be eligible to invest through the SIP route/systematic transactions. *The term "U.S. Person" means any person that is a U.S. Person within the meaning of Regulations under the Securities Act of 1933 of the United States or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted only at the official points of acceptance of transactions of the Fund in India. Additionally, such transactions in physical application form(s) will also be accepted through Distributors of the AMC and other platforms in India, subject to receipt of such additional documents/undertakings, etc., as may be stipulated by the AMC/ Trustee from time to time.

	The investor shall be responsible for complying with all applicable laws for such investments. The AMC/ Trustee reserves the right to put the application form/transaction request on hold/reject the subscription/ transaction request and redeem the units, if already allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws, the terms and conditions stipulated by the AMC/Trustee from time to time and/or the documents/undertakings provided by such investors are not satisfactory. Such redemption will be processed at the applicable Net Asset Value and subject to applicable taxes and exit load, if any. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of the Fund except in the manner stated in point no. 5 above. The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The Mutual Fund/Trustee/ AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority.
How to Apply (details) and Other Details	• Investor can obtain application form and Key Information Memorandum from the Official Points of Acceptance (OPAs) of AMC, and RTA's (KFin) branch office. Investors can also download application form / Key Information Memorandum or apply through the website of AMC viz. www.trustmf.com and through MF Utilities (MFU) Platform. • The list of official points of acceptance, collecting banker details etc. is available on the link: https://www.trustmf.com/contactUs. • The details of the RTA (Registrar and Transfer Agent) are given below: Name of the RTA: **KFin Technologies Limited** Address: Karvy Selenium Tower B, Plot No. 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Contact No.: 1800 267 7878 Email ID: trustmf@kfintech.com Website: www.kfintech.com For further details, please refer Section (How to Apply) of the SAI and Application form for the instructions.
Listing and Transfer of Units	The Scheme is an open-ended debt scheme, sale and repurchase will be made on a continuous basis and therefore listing on stock exchanges is not envisaged. However, the Trustee may at their discretion list the units on any Stock Exchange.
Dematerialization of Units	a. The Unit holders are given an Option to hold the units by way of an Account Statement (Physical form) or in Dematerialized ('Demat') form. b. Unit holders opting to hold the units in Demat form must provide their Demat Account details in the specified section of the application form. c. The Applicant intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) registered with NSDL/ CDSL and will be required to indicate in the application the DP's name, DP ID Number and the Beneficiary Account Number of the applicant held with the DP at the time of purchasing Units. Unitholders are requested to note that request for conversion of units held in Account Statement (non-demat) form into Demat (electronic) form or vice versa should be submitted to their Depository Participants. d. In case, Unit holders do not provide their demat account details or the demat details provided in the application form are incomplete/ incorrect or do not match with the details with the Depository records, the Units will be allotted in account statement mode provided the application is otherwise complete in all respect and accordingly, an account statement shall be sent to them.
How to Redeem	A Unitholder has the option to request for a redemption either by amount (in Rupees) or by number of Units. If the redemption request indicates both amount (in Rupees) and number of Units, the latter will be considered. Where a Rupee amount is specified or deemed to be specified for redemption, the number of Units redeemed will be the amount redeemed divided by the Redemption Price. Alternatively, a unitholder can request closure of his account, in which case, the entire unit balance lying to the credit of his account will be redeemed. The number of Units so redeemed will be subtracted from the unitholder's account balance and a statement to this effect will be issued to the unitholder. In case the balance in unitholder's account does not cover the amount of redemption request the Fund may close the unitholder's account and send the entire such (lesser) balance to the unitholders. If an investor has purchased Units on more than one working day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on a First In First Out Basis. Units purchased by cheque/DD will be marked under lien and will not be redeemed until after realisation of the cheques/DD. Note: The processing of Redemption/Switch/Various transaction request (s) where realization status is not available, Trust MF shall keep the units allotted to investor on hold for redemption/switch/Various transactions till the time the payment is realized towards such purchase transaction(s). In case if the customer submits a redemption/switch/Various other transaction request like SWP, STP when the units are on hold, Trust MF reserves the right to reject/ partially process the redemption/switch/ Various transaction request, as the case may be, based on the realization status of the units held by the

	investor. In all the above cases (i.e., rejection/partial processing), intimation will be sent to the investor accordingly. Whenever a redemption/ switch/ Various transaction request is rejected then an investor needs to submit a fresh request for reprocessing the same. Units which are not redeemed /switched out on account of the request being rejected due to non realization of funds, will be processed only upon confirmation of realization status and submission of a fresh redemption/ switch request for such transactions. The transaction slip can be used by the investor to make a redemption or Inter scheme Switch or Inter plan Switch or Inter Option Switch by entering the requisite details in the transaction slip and submitting the same at the Designated Investor Service Centre. Transaction slips can be obtained from any of the Designated Investor Service Centres. While submitting the details for processing any transactions which inter alia includes redemptions, switch out, and systematic transfers etc. there has to be a specific mention about the plan (Direct Plan or Other than Direct Plan) from which the transactions has to be initiated. If no plan is mentioned, redemption request will be processed on a first in first out (FIFO) basis considering both the plans. Trust AMC reserves the right to provide the facility of redeeming units of the Scheme through an alternative mechanism as may be decided by the Fund from time to time. The alternative mechanism may include electronic means of communication such as redeeming units online through the website(s) etc.
Where to submit the Redemption request	The unitholder should submit the transaction slip for a redemption/switch or request for closure of his/ her account at any of the Designated Investor Service Centres or AMC branches designated as POA.
Dispatch of Redemption Proceeds	As per SEBI Regulations, the Mutual Fund shall dispatch the redemption proceeds within the maximum period allowed, which is 3 working days from the date of receipt of a valid redemption request at the Designated Investor Service Centers. However, under normal circumstances, the Mutual Fund shall endeavor to dispatch the redemption proceeds within 1-3 Business days from the date of receipt of a valid redemption request at the Designated Investor Service Center. All payments shall be dispatched by ordinary mail (with or without UCP) or Registered Post or by Courier, unless otherwise required under the Regulations, at the risk of the unitholder. Under exceptional circumstances, additional timelines for making redemption payment shall be allowed as per Para 14.1.3 of SEBI Master Circular for Mutual Funds. For details of such exceptional circumstances, please refer SAI.
Effect of Redemptions	On the Fund - The Unit capital and Reserves of the Scheme will stand reduced by an amount equivalent to the product of the number of Units redeemed and the Applicable NAV as on the date of redemption. On the unitholder's account - The balances in the unitholder's account will stand reduced by the number of Units redeemed.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same	Units once redeemed will be extinguished and will not be reissued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Schemes held in demat and non-demat mode may be transferable in line with applicable statutory requirements. For further details, refer SAI. In view of the same, additions/deletions of names will not be allowed under any folio of the scheme. However, the said provisions will not be applicable in case a person (i.e. a transferee) becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production of satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the units of the scheme. The said provisions in respect of deletion of names will not be applicable in case of death of a unit holder (in respect of joint holdings) as this is treated as transmission of units and not transfer. **RIGHT TO RESTRICT REDEMPTION AND/OR SUSPEND REDEMPTION OF THE UNITS:** The Fund at its sole discretion reserves the right to restrict Redemption (including switchout) of the Units (including Plan/Option) of the Scheme of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs.2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs). The Trustee/AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Fund may be imposed are as follows: 1. Liquidity issues-when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or 2. Market failures/Exchange closures; or 3. Operational issues; or 4. If so directed by SEBI.

	It is clarified that since the occurrence of the above mentioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines (i.e. within 1-4 Business Days) mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable. Any restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. The AMC/Trustee reserves the right to change/modify the provisions of right to restrict Redemption and/ or suspend Redemption of the Units in the Scheme of the Fund.
Cash Investments in Mutual Funds	In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs.50,000/- per investor, per financial year shall be allowed subject to: • Compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and ii. Sufficient systems and procedures in place. However, payment towards redemptions, IDCW, etc. with respect to aforementioned investments shall be paid only through banking channel. Currently, the AMC is not accepting cash investments. Appropriate notice shall be displayed on its website as well as at the Investor Service Centres, as and when the facility is made available to the investors.
Cut off timing for subscriptions/ redemptions/ switches.	In accordance with provisions of Para 8.4 titled 'Uniform Cut off Timings for applicability of Net Asset Value of Mutual Fund scheme(s) and/ or plan(s)' of the SEBI Master Circular, the following cut-off timings shall be observed by Mutual Fund in respect of purchase/ redemption/ switches of units of the scheme, and the following NAVs shall be applied in each case: **I. APPLICABLE NAV FOR SUBSCRIPTIONS/ PURCHASE INCLUDING SWITCH-IN OF UNITS:** • where the application is received upto 3.00 pm on a Business Day and funds are available for utilization before the cut-off time – the closing NAV of the Business Day shall be applicable; • where the application is received after 3.00 pm on a Business Day and funds are available for utilization on the same day or before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. • irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time - the closing NAV of Business Day on which the funds are available for utilization shall be applicable. **II. APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUTS** • In respect of valid applications received up to 3.00 p.m., the closing NAV of the day on which the application is received; • In respect of valid applications received after 3.00 p.m., the closing NAV of the next business day. The above-mentioned cut-off timing shall be applicable to transactions through the online trading platform. The Date of Acceptance will be reckoned as per the date & time; the transaction is entered in stock exchange‵s infrastructure for which a system generated confirmation slip will be issued to the unitholder. All transactions received on same Business Day (as per cut-off timing and Time stamping rule prescribed under SEBI (Mutual Funds) Regulations, 1996 or circulars issued thereunder from time to time). Transactions shall include purchases, additional purchases, and exclude Switches, if any.
Where can the applications for purchase/redemption switches be submitted?	Applications for purchase/redemption/switches be submitted at any of the Designated Investor Service Centres mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the Designated Investor Service Centres are given at the end of this Scheme Information Document and also on the website, www.trustmf.com. Investors in cities other than where the Designated Investor Service Centres (DISC) are located, may forward their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at that DISC or apply online on our website www.trustmf.com. **Resident Investors** The Fund proposes to pay redemption proceeds in the following manner: Directly to the bank account of unitholders through Direct Credit/RTGS/NEFT: Direct credit facility will be available only with select bankers with whom the Mutual Fund currently has a tie-up in place or will tie-up for such a facility at a later date. As per the directive issued by SEBI, it is mandatory for an investor to declare his/her bank account number and accordingly, investors are requested to give their bank account details in the application form. The Mutual Fund, on a best effort basis, and after scrutinizing the names of the banks where unitholders have their accounts, will instruct the bank for the payment of redemption proceeds to the unitholder’s bank account. For cases not covered above: Unitholders will receive redemption proceeds by cheques, marked “A/c Payee only” and drawn in the name of the sole holder/first-named holder (as determined by the records of the Registrar). The Bank Name and Bank Account No., as specified in the Registrar’s records, will be mentioned in the cheque. In case any investor does not give his bank details, for any reason whatsoever, the Fund shall in no way be responsible for any loss, on payment made without the Payee Bank details in the instrument. The cheque will be payable at par in all the cities where such facility is available with the specified bankers. For other cities, Demand Drafts will be issued payable at the city of his residence after deducting the Demand Draft charges.

	Non-Resident Investors Repatriation Basis: When units have been purchased through remittance in foreign exchange from abroad by cheque/draft issued from proceeds of the unitholders' FCNR deposit or from funds held in the unitholders' Non Resident (External) account kept in India, the proceeds can be remitted to the unitholder in foreign currency (any exchange rate fluctuation will be borne by the unitholder).The proceeds can also be sent to his Indian address for crediting to his NRE/FCNR/non-resident (Ordinary) account or NRSR account, if desired by the unitholder. Non Repatriation Basis: When units have been purchased from funds held in the unitholders' non resident (Ordinary) account, the proceeds will be sent to the unitholders Indian address for crediting to the unitholders' Non-Resident (Ordinary) account. It may be noted that the investors of Trust MF shall be given the payout of redemption as an additional mode of payment through electronic mode as may be specified by Reserve Bank of India from time to time. This is an additional mode of payments over and above existing mode. In order to effect such payments through electronic mode, data validation exercise will be carried out by Trust AMC through one of the banking channels which will enable Trust AMC to validate the investor data with the Bank records. It may be noted that if Trust AMC unable to provide such credits due to various reasons, then payment will be made in accordance with the mode as specified.
Dividend / IDCW Policy	The Trustee will endeavor to declare the pay-out as per the specified frequencies, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations, 1996 ('SEBI (MF) Regulations'). The actual declaration of pay-out under IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regards. There is no assurance or guarantee to the Unit holders as to the rate of pay-out under IDCW nor the payout will be paid regularly. When units are sold, and sale price (NAV) is higher than the face value of the unit, a portion of the sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to IDCW payout. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains.
Dividend/ IDCW Proceeds	The warrants/cheque/demand draft issued under IDCW option shall be dispatched to the Unit Holders within 7 working days. from the record date. In the event of failure to dispatch the warrants/cheque/ demand draft within the stipulated 7 working days period, the AMC shall be liable to pay interest @ 15 percent per annum for the delayed period, to the Unit holders. The proceeds under IDCW option will be paid by way of ECS/EFT/NEFT/RTGS/Direct credits/any other electronic manner if sufficient banking details are available with the Mutual Fund for the Unitholder. In case of specific request for payouts by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the payout under IDCW option will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.
Delay in Payment of Redemption/ Repurchase Proceeds/ Dividend	Pursuant to Para 14.2 of the SEBI Master Circular, in the event of failure to dispatch - a. Redemption or repurchase proceeds within three working days from the date of receipt of such requests and/ or b. Dividend within the stipulated seven working days period Interest for the period of delay in transfer of redemption or repurchase or dividend shall be payable to unitholders at the rate of 15% per annum along with the proceeds of redemption or repurchase or dividend, as the case may be. However, the AMC shall not be liable to pay any interest or compensation in case of any delay in processing the redemption application beyond 3 Business Days, in case of any deficiency in the redemption application or if the AMC/RTA is required to obtain from the Investor/Unit holders any additional details for verification of identity or bank details or such additional information under applicable regulations or as may be requested by a Regulatory Agency or any government authority, which may result in delay in processing the application.
Unclaimed Redemption and In-come Distribution cum Capital Withdrawal Amount	The Unclaimed Redemption amounts and through IDCW option amounts may be deployed by the Fund in money market instruments and/or in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by the Fund specifically for deployment of these Unclaimed amounts. Further, the AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC shall provide on its website www.trustmf.com, the list of names and addresses of investors in whose folios there are unclaimed amounts. The details of such unclaimed redemption/amount received from IDCW option, if any, shall be disclosed in the Abridged Scheme wise Annual Report sent to the Unit Holders. The website of the AMC shall also provide information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

Bank Mandate	In order to protect the interest of Unit holders from fraudulent encashment of redemption / dividend cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Payment will be made only in the Bank. Any one of the following documents: 1.1. Cancelled original cheque leaf (where first Unit holder name and bank account number printed on the face of the cheque). Unit holders should without fail cancel the cheque and write 'Cancelled' on the face of it to prevent any possible misuse; 1.2. Self attested copy of the bank passbook or a statement of bank account with current entries not older than 3 months having the name and address of the first Unit holder and account number; 1.3. Letter from the bank on its letterhead certifying that the Unit holder maintains an account with the bank, the bank account information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available) and specimen signature of the Unit holder. and 2. Self attested copy of any one of the documents admissible as Proof of Identity (PoI) as may be prescribed by SEBI from time to time. Note: The above documents shall be submitted in Original. If copies are furnished, the same must be submitted at the Investor Service Centres of AMC (ISCs) where they will be verified with the original documents to the satisfaction of the Fund. The original documents will be returned across the counter to the Unit holder after due verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his / her full signature, name, employee code, bank seal and contact number. In case of folios held on behalf of minors, when a minor attains the age of majority, the documents pertaining to the major investor's bank details registration must be submitted to the Fund. For more details, refer SAI.
Disclosure w.r.t Investment by Minors	In addition to the details mentioned in the SAI, the following procedures shall apply to the investments made on behalf of Minors:- a. The minor shall be the sole Unitholder in a folio. Joint holders will not be registered. b. The minor Unitholder should be represented either by a natural parent (i.e. father or mother) or by a legal guardian i.e., a court appointed guardian. c. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. d. Copies of birth certificate/passport evidencing the date of birth of the minor, relationship proof of the natural parent/ Court Order appointing the legal guardian (as the case may be) should be mandatorily provided while placing a request for subscription on behalf of a minor investor. Upon attainment of majority by the minor, the folio/s should be regularised forthwith. The AMC may specify such procedures for regularisation of the Folio/s, as may be deemed appropriate from time to time. Post attainment of majority by the minor Unitholder, the Mutual Fund/ AMC will not be obliged to accept any instruction or transaction application made under the signature of the representing guardian of the Folio/s. The folio/s will be frozen for operation by the representing guardian on the day the minor Unitholder attains the age of majority and no transactions will be permitted till the documents for changing the status are received by the AMC / Mutual Fund. e. The AMC/ Mutual Fund will register standing instructions like SIP/ STP/SWP etc. for a folio held by a minor Unitholder (either for existing folio or new folio) from the parent/ legal guardian only till the date when the minor Unitholder attains the age of majority, even though such instructions may be for a period beyond that date. **Change of Status from Minor to Major:** All financial transactions/standing instructions/ systematic and non systematic transactions etc. will be suspended i.e. the folio(s) will be frozen for operation by the parent/ legal guardian from the date the minor Unitholder attains the age of majority as per the records maintained by the AMC. Prior to the minor Unitholder attaining the age of majority, the AMC/ Mutual Fund will send a notice to the minor Unitholder at the registered correspondence address advising such minor Unitholder to submit, on attaining the age of majority, an application form along with prescribed documents to change the status of the folio/s from 'Minor' to 'Major'. Till the receipt of such intimation/information from the minor turned major Unitholder, existing contract as signed by the parent/ legal guardian of the minor Unitholder will continue.
Scheme Risk-o-meter	Based on the scheme characteristics, the Mutual Fund/AMC shall assign risk level for scheme. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme. Riskometer shall be evaluated on a monthly basis and Mutual Funds/ AMCs shall disclose the Riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Mutual Funds shall disclose 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, on their website and AMFI website. Mutual Funds shall publish the changes on the Riskometer in the Annual Report and Abridged Summary based on the guidelines prescribed by SEBI from time to time. The AMC shall comply with the requirements of Para 17.4 titled 'Product Labeling in Mutual Funds' of the SEBI Master Circular.

Potential Risk Class (PRC) Matrix	Pursuant to Para 17.5 titled 'Potential Risk Class Matrix' of the SEBI Master Circular, the Potential Risk Class (PRC) Matrix for TRUSTMF Corporate Bond Fund, based on interest rate risk and credit risk is provided on the front page of the SID and KIM. The PRC Matrix displays the Interest rate risk (measured by Macaulay Duration) and Credit risk (measured by Credit Risk Value) associated with the Scheme. While the scheme Risk-o-meter reflects the current risk of the scheme, the PRC Matrix informs the investors about the maximum risk a fund manager can take in a debt fund and thus enable investors to make an informed decision. The compliance of the PRC Matrix will be as per the said circular and such other guidelines as may be issued from time to time.
Scheme Summary Document	The AMC shall host on its website – www.trustmf.com a scheme document for all the Schemes, which contains all the details of the Scheme including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document is uploaded on the websites of AMC, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).

III. OTHER DETAILS

A. PERIODIC DISCLOSURES SUCH AS HALF YEARLY DISCLOSURES, HALF YEARLY RESULTS, ANNUAL REPORT

Portfolio Disclosures:

In terms of SEBI Regulation, Mutual Funds/ AMCs will disclose portfolio (along with ISIN) as on the last day of the month/half-year for all Schemes on its website and on the website of AMFI (www.amfiindia.com) within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spread sheet format. The Mutual Fund/AMCs will send to Unit holders a complete statement of the scheme portfolio, within ten days from the close of each month/half-year whose email addresses are registered with the Mutual Fund. Further, the Mutual Fund/AMC shall publish an advertisement disclosing the hosting of such half yearly scheme portfolio on its website and on the website of AMFI (www.amfiindia.com). Mutual Funds/ AMCs will also provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unit holder. The same is available on the AMC's website on the link: https://www.trustmf.com/disclosures.

Half Yearly Results:

Mutual Fund/AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its website (www.trustmf.com) and AMFI's website. Further, the Mutual Fund/AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website and in atleast one English daily newspaper having nationwide circulation and, in a newspaper, having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The same is available on the AMC's website on the link: https://www.trustmf.com/disclosures.

Annual Report:

The scheme-wise annual report or an abridged summary thereof shall be provided to all Unit holders not later than four months from the date of closure of the relevant accounting year whose email addresses are registered with the Mutual Fund. The physical copies of Scheme wise Annual report will also be made available to the unit holders, at the registered offices at all times. The scheme wise annual report will also be hosted on its website (link: https://www.trustmf.com/disclosures) and on the website of AMFI (www.amfiindia.com).

The physical copy of the abridged summary shall be provided to the investors without charging any cost, if a specific request through any mode is received from the unit holder. Further, the Mutual Fund/AMC shall publish an advertisement disclosing the hosting of scheme wise annual report on its website (link: https://www.trustmf.com/disclosures) and on the website of AMFI (www.amfiindia.com).

Monthly Average Asset Under Management:

The Mutual Fund shall disclose the Monthly AAUM under different categories of schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. https://www.trustmf.com/disclosures and forward to AMFI within 7 working days from the end of the month.

B. TRANSPARENCY/NAV DISCLOSURE:

a. The AMC will calculate and disclose the first NAV of the Scheme within 5 business days from the date of allotment. Subsequently, the NAV will be calculated and disclosed for every Business Day. The NAVs of the Scheme will be calculated up to four decimals. AMC shall update the NAV on the AMFI website (www.amfiindia.com) and on the website of the Mutual Fund (www.trustmf.com) by 11.00 pm on the day of declaration of the NAV/business day.

b. In case where the scheme takes exposure to overseas securities, the NAV of the scheme would be declared by 10.00 a.m. on the following business day. In case the scheme ceases to hold exposure to any overseas securities, NAV for that day would continue to be declared on 10.00 am on the following business day. Subsequent to that day, NAV shall be declared by 11.00 p.m., on the same business day.

c. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.

d. The NAV will be calculated in the manner as provided in this SID or as may be prescribed by the SEBI Regulations from time to time. The NAV will be computed up to four decimals places.

e. The AMC shall disclose portfolio (along with ISIN) of the Scheme on the its website link: https://www.trustmf.com/disclosures and on the website of AMFI www.amfiindia.com within 10 days from the close of each month/half year. In case of unitholders whose email addresses are registered, the AMC will send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/ half-yearly respectively.

f. The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year in the manner specified by the SEBI.

C. TRANSACTION CHARGES AND STAMP DUTY

Transaction Charges (For Lump sum Purchases and SIP Investments routed through Distributor/ Agent):

In accordance with the SEBI Master circular, Mutual Fund will deduct the transaction charges from the subscription amount and pay to the distributors as shown below (who have opted-in to receive the transaction charges on basis of the type of product). Thereafter, the balance of the subscription amount shall be invested.

Transaction charges shall be deducted for Applications for purchase/ subscription relating to new inflows and routed through distributor/ agent:

Investor Type	Transaction charges^
First Time Mutual Fund Investor (across Mutual Funds)	Rs. 150/- for subscription application of Rs. 10,000 and above.
Investor other than First Time Mutual Fund Investor	Rs. 100/- for subscription application of Rs. 10,000 and above.

In case of Investment through SIP:-

Investor Type	Transaction charges^
First Time Mutual Fund Investor (across Mutual Funds)	Rs. 150/- for the total commitment through SIP amounts to Rs. 10,000/- and above.
Investor other than First Time Mutual Fund Investor	Rs. 100/- for the total commitment through SIP amounts to Rs. 10,000/- and above.

^Transaction Charges shall be deducted in 4 equal installments.

Transaction charges shall not be deducted/applicable for:

a. Where the distributor of the investor has not opted to receive any transaction charges
b. Purchases / subscriptions for an amount less than Rs. 10,000/-
c. Transactions other than purchases / subscriptions relating to new inflows such as Switches, etc.
d. Purchases / subscriptions made directly with the Mutual Fund (i.e. not routed through any distributor/agent)
e. Transactions carried out through the Stock Exchange Platforms for Mutual Funds.

Investor should note that, as per Para 10.4.1 of the SEBI Master Circular, the upfront commission, if any, on investment made by the investor shall continue to be paid by the investor directly to the Distributor by a separate cheque, based on his assessment of various factors including the service rendered by the Distributor.

Stamp Duty: A stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch-in transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

D. ASSOCIATE TRANSACTIONS

Please refer to Statement of Additional Information (SAI) for details.

E. TAXATION

For details on taxation, please refer to the clause on "Taxation" in the SAI apart from the following:

Particulars	Investors	MutualFund
Dividend		
Tax	**Resident:**** Individual/ HUF Income tax rate applicable to the Unit holders as per their income slabs +applicable Surcharge + 4% Cess[2]. Domestic Company: 30% + Surcharge as applicable + 4% Cess[2] 25%[3] + Surcharge as applicable + 4% Cess[2] 22%[4] + 10% Surcharge + 4% Cess[2] 15%[4] + 10% Surcharge[5] + 4% Cess[2] **Non-Resident:** 20%[1] + Surcharge as applicable + 4% Cess[2]	Nil
TDS*	**Resident:**** 10% (if income from units of Mutual fund exceeds INR 5,000 in a financial year) **Non-Resident:** 20%[1] + applicable surcharge + 4% Cess[2]	Nil

Capital Gains[2 5 6] (Equity Oriented Fund)		
Long Term	**Resident:**** 12.5%[7] + Surcharge as applicable + 4% Cess[2] **Non-Resident:** Listed: 12.5%[7] + Surcharge as applicable + 4% Cess[2] Unlisted: 12.5%[7] + Surcharge as applicable + 4% Cess[2]	Nil
Short Term (including Specified mutual fund schemes)	**Resident:** Individual/ HUF 30% + Surcharge as applicable + 4% Cess[2] Domestic Company: 30% + Surcharge as applicable + 4% Cess[2] 25%[3] + Surcharge as applicable + 4% Cess[2] 22%[4] + 10% Surcharge + 4% Cess[2] 15%[4] + 10% Surcharge[5] + 4% Cess[2] **Non-Resident:** 30% + Surcharge as applicable + 4% Cess[3]	Nil

Notes:

[1] Section 196A of the Act provides that a person responsible for paying to a non-resident (other than FPI) any income in respect of units of mutual fund shall withhold taxes at the rate of 20% (plus applicable surcharge and cess) or rate provided in the relevant DTAA. whichever is lower, provided the payee furnishes a tax residency certificate and such other information and documents as may be prescribed to claim treaty benefit.

As per the provisions of section 196D of the Act which is specifically applicable in case of FPI/FII, the withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of securities referred to in section 115AD(1)(a) credited/paid to FII shall apply. The proviso to section 196D(1) of the Act grants relevant tax treaty benefits at the time of withholding tax on income with respect to securities of FPIs, subject to furnishing of tax residency certificate and such other documents as may be required. As per section 196D(2) of the Act, no TDS shall be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD of the Act.

[2] Health and education Cess shall be applicable at 4% on aggregate of base tax and surcharge.

[3] In case of domestic company, the rate of income-tax shall be 25% if its total turnover or gross receipts in the financial year 2022-23 does not exceed Rs. 400 crores.

[4] In case of domestic company whose income is chargeable to tax under section 115BAB or section 115BAA of the Income-Tax Act, 1961, tax rate @15% or @ 22% shall be applicable respectively, subject to conditions mentioned therein. The tax computed in case of domestic companies whose income is chargeable to tax under section 115BAA or section 115BAB shall be increased by a surcharge at the rate of 10%.

[5] Short term/ long term capital gain tax will be deducted at the time of redemption of units in case of non-resident investors only (other than FPI). However, as per section 196A of the Act the withholding tax of 20% (plus applicable surcharge and cess) is applicable on any income in respect of units of mutual fund in case of non-residents.

[6] In case of Non-Resident, on unlisted schemes, long term capital gain will be taxed at 10% without indexation and foreign currency fluctuation benefits (plus applicable surcharge and cess). Further, surcharge is levied maximum up to 15% on all other long-term capital gains (including debt-oriented funds) earned by the individual assessee.

[7] Long term capital gains across all asset classes are now taxed at 12.50% (without indexation and foreign currency fluctuation benefit) effective from 23 July 2024.

*Section 206AB would apply on any sum or income or amount paid, or payable or credited, by a person to a specified person, as defined. The TDS rate in this section is higher of the followings rates:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of five per cent.

'Specified person' means a person (excluding non-residents who do not have a permanent establishment in India) who has not filed income-tax return under section 139(1) for the preceding year and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year.

As per provisions of section 206AA of the Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS higher of 20% or rate specified under the relevant provisions of the Act or rate in force (including surcharge and health and education cess), as may be applicable.

The provisions of this section shall not apply to a non-resident subject to furnishing of necessary documents as may be prescribed. In case, both provisions i.e section 206AB and 206AA triggers, TDS shall be deducted at higher of the rates under such provisions.

** As per section 139AA of the Income tax Act, 1961 ('the Act') read with rule 114AAA of the Income-tax Rules, 1962, in the case of a resident person, whose PAN has become inoperative due to PAN – Aadhaar not being linked on or before 30 June 2023, it shall be deemed that he has not furnished the PAN and tax could be withheld at a higher rate of 20% as per section 206AA of the Act. For linking PAN with Aadhaar fees Rs. Rs. 1,000 has been prescribed.

Capital gains from transfer of units of "specified mutual fund schemes" acquired on or after 1st April 2023 are treated as short term capital gains taxable at applicable slab rates as provided above irrespective of the period of holding of such mutual fund units. For this purpose, "specified mutual fund" means mutual fund where not more than 35 per cent of its total proceeds is invested in the equity shares of domestic companies.

In view of the individual nature of the tax consequences, each investor is advised to consult his/her own professional tax advisor.

F. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

G. LIST OF OFFICIAL POINTS OF ACCEPTANCE:

Please refer to the end of this document for the list of official points of acceptance. Further the details are also available on the website link - https://trustmf.com/contactUs

H. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

The details of penalties, pending litigation for the last 5 financial years and for the amount of penalty more than 5 lakhs are given below. Further, for updated disclosure on penalties, pending litigations etc., please refer to the weblink - https://www.trustmf.com/disclosures.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated.

   NIL

2. Details of all monetary penalties imposed and/ or action taken during the last five years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last five years shall also be disclosed.

   During last five years, there have been no monetary penalties imposed and/ or action by any financial regulatory body or governmental authority, against Sponsor(s), AMC, Board of Trustees, Trustee Company; for any irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law.

3. Details of all enforcement actions taken by SEBI in the last five years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

   SEBI conducted an investigation into the trading activities of certain investors in the scrip of Aptech which were executed in the year 2016. Based on the investigation, SEBI issued the show cause notice dated October 1, 2020 wherein certain individuals including Mr. Utpal Sheth the Director of TRUST Asset Management Private Limited was also arraigned as one of the noticees in the Notice. The matter essentially pertains to the alleged insider trading by certain individuals. Mr. Sheth was a director of Aptech during the relevant period and it is alleged in the Notice that Mr. Sheth, being an 'insider', had communicated unpublished price sensitive information ("UPSI").

   While the Notice does not mention about any alleged ill-gotten gains against Mr. Sheth, Mr. Sheth along with other Notices had filed for a Settlement Order under the SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations") - without admission of guilt nor denying the allegations.

   Accordingly, a Committee of SEBI heard the matter and subsequent to the due process on such hearing, SEBI passed a common Settlement Order on July 14, 2021 stating that the proceedings under the Show Cause Notice are settled for the alleged defaults against all the Notices on mutually agreed monetary terms. There has not been any nature of restraints / debarment or any other non-monetary terms in the Settlement Order.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

   There is no pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party.

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

   There was no deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

This scheme was approved by the Trustee at its Board meeting held on April 26, 2022. The Trustees have certified that TRUSTMF Corporate Bond Fund approved by them is a new product offered by Trust Mutual Fund.

For and behalf of the Board of Directors of

TRUST Asset Management Private Limited

Sd/-

Authorised Signatory

Place: Mumbai

Date: November 27, 2024

LIST OF OFFICIAL POINTS OF CONTACTS/ACCEPTANCE OF TRANSACTIONS

TRUST ASSET MANAGEMENT PRIVATE LIMITED*

Mumbai: 101, 1st Floor, Naman Corporate Link, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, **New Delhi:** Unit No 909 & 910, 9th Floor, Tolstoy House, 15-17 Tolstoy Marg, New Delhi - 110 001, **Kolkata:** 230 A, A.J.C. Bose Road, Room#64, 6th Floor, Chitrakoot Building, Kolkata - 700 020, West Bengal, **Bengaluru:** Unit 305, 3rd Floor, Prestige Meridian II, MG Road, Bengaluru - 560 001, **Ahmedabad:** 006, Ground Floor, Sakar - IV, Opp. Town Hall, Ellis bridge, Ashram Road, Ahmedabad - 380 009, **Lucknow:** Sky High Chambers, Office No. 103, 1st Floor, Park Road, Hazratganj, Lucknow-226 001.

The following centers would be available for ongoing transactions - KFin Technologies Limited

KFin Technologies Ltd,No 35, Puttanna Road, Basavanagudi, **Bangalore** 560004, KFin Technologies Ltd, Premises No.101, CTS NO.1893, Shree Guru Darshani Tower, Anandwadi, Hindwadi, **Belgaum** 590011, KFin Technologies Ltd, Ground Floor, 3rd Office, Near Womens College Road, Beside Amruth Diagnostic Shanthi Archade, **Bellary** 583103, KFin Technologies Ltd, D.No 162/6, 1st Floor, 3rd Main, P J Extension, Davangere taluk, Davangere Manda, **Davangere** 577002, KFin Technologies Ltd, H NO 2-231, Krishna Complex, 2nd Floor Opp., Opp. Municipal corporation Office, Jagat, Station Main Road, Kalaburagi, **Gulbarga** 585105, KFin Technologies Ltd, Sas No: 490, Hemadri Arcade, 2nd Main Road, Salgame Road, Near Brahmins Boys Hostel, **Hassan** 573201, KFin Technologies Ltd, R R Mahalaxmi Mansion, Above Indusind Bank, 2nd Floor, Desai Cross, Pinto Road, **Hubballi** 580029, KFin Technologies Ltd, Mahendra Arcade, Opp Court Road, Karangal Padi, **Mangalore** 575003, Kfin Technologies Ltd, Shop No 21, Osia Mall, 1st Floor, Near Ktc Bus Stand, Sgdpa Market Complex, **Margao** - 403601, KFin Technologies Ltd, NO 2924, 2nd Floor, 1st Main, 5th Cross, Saraswathi Puram, **Mysore** 570009, KFin Technologies Ltd, H. No: T-9, T-10, Affran plaza,3rd Floor, Near Don Bosco High School, **Panjim** 403001, KFin Technologies Ltd, Jayarama Nilaya, 2nd Corss, Mission Compound, **Shimoga** 577201, KFin Technologies Ltd, Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, **Ahmedabad** 380009, KFin Technologies Ltd, B-42 Vaibhav Commercial Center, Nr Tvs Down Town Shrow Room, Grid Char Rasta, **Anand** 380001, KFIN Technologies Ltd,, 1st Floor 125 Kanha Capital, Opp. Express Hotel, R C Dutt Road, Alkapuri, **Vadodara** 390007, KFin Technologies Ltd, 123 Nexus business Hub, Near Gangotri Hotel, B/s Rajeshwari Petroleum, Makampur Road, **Bharuch** 392001, KFin Technologies Ltd, 303 Sterling Point, Waghawadi Road, **Bhavnagar** 364001, KFin Technologies Ltd, Shop # 12 Shree Ambica Arcade Plot # 300, Ward 12. Opp. CG High School, Near HDFC Bank, **Gandhidham** 370201, KFin Technologies Ltd, 138, Suyesh solitaire, Nr. Podar International School, Kudasan, Gujarat, **Gandhinagar** 382421, KFin Technologies Ltd, 131 Madhav Plazza, Opp Sbi Bank, Nr Lal Bunglow, **Jamnagar** 361008, KFin Technologies Ltd, Shop No. 201, 2nd Floor, V-ARCADE Complex, Near vanzari chowk, M.G. Road, **Junagadh** 362001, KFin Technologies. Ltd, FF-21 Someshwar Shopping Mall, Modhera Char Rasta, **Mehsana** 384002, KFin Technologies Ltd, 311, 3rd Floor City Center, Near Paras Circle, **Nadiad** 387001, KFin Technologies Ltd, 103 1st Floore Landmark Mall, Near Sayaji Library, Navsari Gujarat, **Navsari** 396445, KFin Technologies Ltd, 302 Metro Plaza, Near Moti Tanki Chowk, **Rajkot**, Gujarat 360001, KFin Technologies Ltd, Ground Floor Empire State building, Near Udhna Darwaja, Ring Road, **Surat** 395002, KFin Technologies Ltd, 406 Dreamland Arcade, Opp Jade Blue, Tithal Road, **Valsad** 396001, KFin Technologies Ltd, A-8 Second Floor Solitaire Business Centre, Opp DCB Bank Gidc Char Rasta, Silvassa Road, **Vapi** 396191, KFin Technologies Ltd, 9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, **Chennai** 600 034, KFin Technologies Ltd, Second Floor, Manimuriyil Centre, Bank Road, Kasaba Village, **Calicut** 673001, KFin Technologies Ltd, Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction, **Ernakualm** 682036, KFin Technologies Ltd, 2nd Floor, Global Village, Bank Road, **Kannur** 670001, Kfin Technologies Ltd, Sree Vigneswara Bhavan, Shastri Junction, **Kollam** 691001, KFin Technologies Ltd, 1st Floor, Csiascension Square, Railway Station Road, Collectorate PO, **Kottayam** 686002, KFin Technologies Ltd, No: 20 & 21, Metro Complex, H.P.O.Road, Palakkad, H.P.O.Road, **Palakkad** 678001, KFin Technologies. Ltd, 2nd Floor, Erinjery Complex,Ramanchira, Opp Axis Bank, Thiruvalla 689107, KFin Technologies Ltd, 4th Floor, Crown Tower, Shakthan Nagar, Opp. Head Post Office, **Thrissur** 680001, 3rd Floor, No.-3B TC-82/3417, Capitol Center, Opp. Secretariat, MG Road, **Trivandrum** - 695001, Kerala, KFin Technologies Ltd, 3rd Floor Jaya Enclave, 1057 Avinashi Road, **Coimbatore** 641018, KFin Technologies Ltd, Address No 38/1 Ground Floor, Sathy Road,(VCTV Main Road), Sorna Krishna Complex, **Erode** 638003, KFin Technologies Ltd, No 88/11, BB plaza, NRMP street, K S Mess Back side, **Karur** 639002, KFin Technologies Ltd, No. G-16/17, AR Plaza, 1st floor, North Veli Street, **Madurai** 625001, KFin Technologies Ltd, HNO 45, 1st Floor, East Car Street, **Nagercoil** 629001, KFin Technologies Ltd, No 122(10b), Muthumariamman koil street, **Pondicherry** 605001, KFin Technologies Ltd, No.6 NS Complex, Omalur main road, **Salem** 636009, KFin Technologies Ltd, 55/18 Jeney Building, 2nd Floor, S N Road, Near Aravind Eye Hospital, **Tirunelveli** 627001, KFin Technologies Ltd, No 23C/1 E V R road, Near Vekkaliamman Kalyana Mandapam, Putthur, **Trichy** 620017, KFin Technologies Ltd, 4 - B A34 - A37, Mangalmal Mani Nagar, Opp. Rajaji Park Palayamkottai Road, **Tuticorin** 628003, KFin Technologies Ltd, No 2/19, 1st floor, Vellore city centre, Anna salai, **Vellore** 632001, KFin Technologies Ltd, Ols Rms Chowmuhani, Mantri Bari Road 1st Floor Near Jana Sevak Saloon Building Traffic Point, Tripura West, **Agartala** 799001, KFin Technologies Ltd, Ganapati Enclave, 4th Floor, Opposite Bora service, Ullubari, Guwahati, **Assam** 781007, KFin Technologies Ltd, Annex Mani Bhawan, Lower Thana Road, Near R K M Lp School, **Shillong** 793001, KFin Technologies Ltd, N.N. Dutta Road, Chowchakra Complex, Premtala, **Silchar** 788001, KFin Technologies Ltd., #13/4, Vishnupriya Complex, Beside SBI Bank, Near Tower Clock, **Ananthapur** 515001, KFin Technologies Ltd, 2nd Shatter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, **Guntur** 522002, KFin Technologies Ltd, No:303, Vamsee Estates, Opp: Bigbazaar, Ameerpet, **Hyderabad** 500016, KFin Technologies Ltd, 2nd Shutter, HNo. 7-2-607 Sri Matha, Complex Mankammathota, **Karimnagar** 505001, KFin Technologies Ltd, Shop No:47, 2nd Floor, S komda Shoping mall, **Kurnool** 518001, KFin Technologies Ltd,Shop No.4, Santakripa Market G G Road, Opp.Bank Of India, **Nanded** 431601, KFin Technologies Ltd, No. 46-23-10/A, Tirumala Arcade, 2nd floor, Ganuga Veedhi, Danavaipeta, Rajahmundry, **East Godavari Dist, AP** 533103, KFin Technologies Ltd, Block No 06, Vaman Nagar Opp D-Mart, Jule Solapur, **Solapur** 413004, KFin Technologies Ltd, D No: 158, Shop No#3,Kaki Street, Opp Tulasi Das Hospital, CB Road, **Srikakulam** 532001, Andhra Pradesh, KFin Technologies Ltd, Shop No:18-1-421/f1, City Center, K.T.Road, Airtel Backside office, **Tirupathi** 517501, KFin Technologies Ltd, HNo26-23, 1st Floor, Sundarammastreet, GandhiNagar, Krishna, **Vijayawada** 520010, KFin Technologies Ltd, DNO : 48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Opp Roadto Lalitha Jeweller Showroom, Beside Taj Hotel Ladge, **Visakhapatnam** 530016, KFin Technologies Ltd, Shop No22, Ground Floor Warangal City Center, 15-1-237, Mulugu Road Junction, **Warangal** 506002, KFin Technologies Ltd, 11-4-3/3 Shop No. S-9, 1st floor, Srivenkata Sairam Arcade, Old CPI Office Near PriyaDarshini CollegeNehru Nagar, **Khammam** 507002, KFin Technologies Ltd, Selenium Plot No: 31 & 32, Tower B Survey No.115/22 115/24 115/25, Financial District Gachibowli Nanakramguda Serilimgampally Mandal, **Hyderabad** 500032, KFin Technologies Ltd, Yamuna Tarang Complex Shop No 30, Ground Floor N.H. No. 06 Murtizapur Road, Opp Radhakrishna Talkies, **Akola** 444004, KFin Technologies Ltd, Shop No. 21 2nd Floor, Gulshan Tower, Near Panchsheel Talkies Jaistambh Square, **Amaravathi** 444601, KFin Technologies Ltd, Shop no B 38, Motiwala Trade Center, Nirala Bazar, **Aurangabad** 431001, KFin Technologies Ltd, SF-13 Gurukripa Plaza, Plot No. 48A, Opposite City Hospital, Zone-2, M P nagar, **Bhopal** 462011, KFin Technologies Ltd, Ground Floor Ideal Laundry Lane No 4, Khol Galli Near Muthoot Finance, Opp Bhavasar General Store, **Dhule** 424001, KFin Technologies Ltd., 101, Diamond Trade Center, 3-4 Diamond Colony, New Palasia, Above khurana Bakery, **Indore**, KFin Technologies Ltd, 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, **Jabalpur** 482001, KFin Technologies Ltd, 3rd floor, 269 JAEE Plaza, Baliram Peth near Kishore Agencies, **Jalgaon** 425001, KFin Technologies Ltd, Plot No. 2, Block No. B / 1 & 2, Shree Apratment, Khare Town, Mata Mandir Road, Dharampeth, **Nagpur** 440010, KFin Technologies Ltd, S-9 Second Floor, Suyojit Sankul, Sharanpur Road, **Nasik** 422002, KFin Technologies Ltd, II floor Above shiva kanch mandir., 5 civil lines, Sagar, **Sagar** 470002, KFin Technologies Ltd, Heritage Shop No. 227, 87 Vishvavidhyalaya Marg, Station Road, Near ICICI bank Above Vishal Megha Mart, **Ujjain** 456001, KFin Technologies Ltd, 112/N G. T. Road Bhanga Pachil, G.T Road **Asansol** 713 303; Paschim Bardhaman West Bengal, **Asansol** 713303, KFin Technologies Ltd, 1-B. 1st Floor, Kalinga Hotel Lane, Baleshwar, Baleshwar Sadar, **Balasore** 756001, KFin Technologies Ltd, Plot nos- 80/1/Anatunchati Mahalla 3rd floor, Ward no-24 Opposite P.C Chandra, Bankura town, **Bankura** 722101, KFin Technologies Ltd, Opp Divya Nandan Kalyan Mandap, 3rd Lane Dharam Nagar, Near Lohiya Motor, **Berhampur** (Or) 760001, KFin Technologies Ltd, Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], **Bhilai** 490020, KFin Technologies Ltd, A/181 Back Side Of Shivam Honda Show Room, Saheed Nagar, **Bhubaneswar** 751007, KFin Technologies Ltd, Shop.No.306, 3rd Floor, am Plaza, Vyapar Vihar Main Road, **Bilaspur** 495001, KFin Technologies Ltd, City Centre, Plot No. He-07, Sector-Iv, Bokaro Steel City, **Bokaro** 827004, KFIN Technologies Ltd, Saluja Complex; 846, Laxmipur, G T Road, Burdwan; PS: Burdwan & Dist: **Burdwan-East** 713101, KFin Technologies Ltd, No : 96, PO: Chinsurah, Doctors Lane, **Chinsurah** 712101, KFin Technologies Ltd, Shop NO-45, 2nd Floor, Netaji Subas Bose Arcade, (Big Bazar Building) Adjusent To Reliance Trends, Dargha Bazar, **Cuttack** 753001, KFin Technologies Ltd, 208 New Market 2nd Floor, Bank More, **Dhanbad** 826001, KFin Technologies Ltd, MWAV-16 Bengal Ambuja, 2nd Floor City CentrE, Distt. Burdwan Durgapur-16, **Durgapur** 713216, KFin Technologies Ltd, Property No. 711045129, Ground FloorHotel Skylark, Swaraipuri Road, **Gaya** 823001, KFin Technologies Ltd, D B C Road Opp Nirala Hotel, Opp Nirala Hotel, Opp Nirala Hotel, **Jalpaiguri** 735101, KFin Technologies Ltd, Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, **Jamshedpur** 831001, KFin Technologies Ltd, Holding No 254/220, SBI Building, Malancha Road, Ward No.16, PO: Kharagpur, PS: Kharagpur, Dist: Paschim Medinipur, **Kharagpur** 721304, KFin Technologies Ltd, 2/1, Russel Street, 4thFloor, Kankaria, Centre, **Kolkata** 70001, WB, KFin Technologies Ltd, Ram Krishna Pally; Ground Floor, English Bazar, **Malda** 732101, KFin Technologies Ltd, Flat no. -102, 2 BHK Maa Bhawani Shardalay, Exhibition Road, **Patna** 800001, KFin Technologies Ltd, Office No S-13 Second Floor Reheja Tower, Fafadih Chowk, Jail Road, **Raipur** 492001, KFin Technologies Ltd, Room No 307 3Rd Floor, Commerce Tower, Beside Mahabir Tower, **Ranchi** 834001, KFin Technologies Ltd, 2nd Floor, Main Road, Udit Nagar, Sundargarh, **Rourekla** 769012, KFin Technologies Ltd, First Floor; Shop No. 219, Sahej Plaza, Golebazar; Sambalpur, **Sambalpur** 768001, KFin Technologies Ltd, Nanak Complex, 2nd Floor, Sevoke Road, **Siliguri** 734001, KFin Technologies Ltd,House No. 17/2/4, 2nd Floor, Deepak Wasan Plaza, Behind Hotel Holiday INN, Sanjay Place, **Agra** 282002, KFin Technologies Ltd,1st Floor Sevti Complex, Near Jain Temple, Samad Road **Aligarh** 202001, KFin Technologies Ltd, Shop No. TF-9, 3rd Floor, Vinayak Vrindavan Tower, Built Over H.NO. 34/26, Tashkent Marg, Civil Station, **Allahabad (now Prayagraj)** 211001, KFin Technologies Ltd, 6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospitalambala Cant, **Ambala** 133001, KFin Technologies Ltd, House No. 290, Ground Floor, Civil lines, Near Sahara Office, **Azamgarh** 276001, KFin Technologies Ltd, 1st Floor, rear Sidea - Square Building, 54-Civil Lines, Ayub Khan Chauraha, **Bareilly** 243001, KFin Technologies Ltd, Sri Ram Market, Kali Asthan Chowk, Matihani Road, Begusarai, **Bihar** 851101, KFin Technologies Ltd, 2Nd Floor, Chandralok Complex, Ghantaghar, Radha Rani

Sinha Road, **Bhagalpur** 812001, KFin Technologies Ltd, "H No-185, Ward No -13, National Statistical office Campus, Kathalbari, Bhandar Chowk, **Darbhanga, Bihar** 846004, KFin Technologies Ltd, Shop No-809/799, Street No-2 A, Rajendra Nagar, Near Sheesha Lounge, Kaulagarh Road, **Dehradun** 248001, KFin Technologies Ltd, K. K. Plaza, Above Apurwa Sweets, Civil Lines Road, **Deoria** 274001, KFin Technologies Ltd, A-2B 2nd Floor, Neelam Bata Road Peer ki Mazar, Nehru Groundnit, **Faridabad** 121001, KFin Technologies Ltd, FF - 31, Konark Building, Rajnagar, **Ghaziabad** 201001, KFin Technologies Ltd, House No. 148/19, Mahua Bagh, Raini Katra, **Ghazipur** 233001, KFin Technologies Ltd, H No 782, Shiv Sadan, ITI Road, Near Raghukul Vidyapeeth, Civil lines, **Gonda** 271001, KFin Technologies Ltd, Shop No 8 & 9, 4th Floor, Cross Road The Mall, Bank Road, **Gorakhpur** 273001, KFin Technologies Ltd, No: 212A, 2nd Floor, Vipul Agora, M. G. Road, **Gurgaon** 122001, KFin Technologies Ltd, City Centre, Near Axis Bank, **Gwalior** 474011, KFin Technologies Ltd, Shoop No 5, KMVN Shoping Complex, **Haldwani** 263139, KFin Technologies Ltd, Shop No. - 17, Bhatia Complex, Near Jamuna Palace, **Haridwar** 249410, KFin Technologies Ltd, Shop No. 20, Ground Floor, R D City Centre, Railway Road, **Hissar** 125001, KFin Technologies Ltd, 1st Floor, Puja Tower, Near 48 Chambers, Elite Crossing, **Jhansi** 284001, KFin Technologies Ltd, 15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, **Kanpur** 208001, KFin Technologies Ltd, Ist Floor, A. A. Complex, 5 Park Road Hazratganj Thaper House, **Lucknow** 226001, "KFin Technologies Ltd, House No. 99/11, 3rd Floor, Opposite GSS Boy School, School Bazar, **Mandi** 175001, KFin Technologies Ltd, Shop No. 9, Ground Floor, Vihari Lal Plaza, Opposite Brijwasi Centrum, Near New Bus Stand, **Mathura** 281001, KFin Technologies Ltd, Shop No. 111, 1st Floor, Shivam Plaza, Near Canara Bank, Opposite Eves Petrol Pump, **Meerut** 250001, KFin Technologies Ltd, Triveni Campus, Near SBI Life Ratanganj, **Mirzapur** 231001, KFin Technologies Ltd, Chadha Complex, G. M. D. Road, Near Tadi Khana Chowk, **Moradabad** 244001, KFin Technologies Ltd, House No. HIG 959, Near Court, Front of Dr. Lal Lab, Old Housing Board Colony, **Morena** 476001, KFin Technologies Ltd, First Floor Saroj Complex, Diwam Road, Near Kalyani Chowk, **Muzaffarpur** 842001, KFin Technologies Ltd, F-21, 2nd Floor, Near Kalyan Jewelers, Sector-18, **Noida** 201301, KFin Technologies Ltd, Shop No. 20, 1st Floor BMK,Market, Behind HIVE Hotel, G.T.Road, **Panipat** 132103, KFin Technologies Ltd, C/o Mallick Medical Store, Bangali Katra Main Road, Dist. Sonebhadra (U.P.), **Renukoot** 231217, KFin Technologies Ltd, Shop No. 2, Shree Sai Anmol Complex, Ground Floor, Opp Teerth Memorial Hospital, **Rewa** 486001, KFin Technologies Ltd, Shop No 14, Ground Floor, Ashoka Plaza, Delhi Road, **Rohtak** 124001, KFin Technologies Ltd, Shree Ashadeep Complex 16, Civil Lines, Near Income Tax Office, **Roorkee** 247667, KFin Technologies Ltd, 1St Floor Gopal Complex, Near Bus Stand Rewa Roa, **Satna** 485001, KFin Technologies Ltd, 1st Floor, Hills View Complex, Near Tara Hall, **Shimla** 171001, KFin Technologies Ltd, A. B. Road, In Front of Sawarkar Park, Near Hotel Vanasthali, **Shivpuri** 473551, KFin Technologies Ltd, 12/12 Surya Complex, Station Road, Uttar Pradesh, **Sitapur** 261001, KFin Technologies Ltd, Disha Complex, 1St Floor, Above Axis Bank, Rajgarh Road, **Solan** 173212, KFin Technologies Ltd, Shop no. 205 PP Tower, Opp income tax office, Subhash chowk, **Sonepat** 131001, KFin Technologies Ltd, 1st Floor, Ramashanker Market, Civil Line, **Sultanpur** 228001, KFin Technologies Ltd, D.64 /52, G-4, Arihant Complex, Second Floor, Madhopur, Shivpura, Sigra, Near Petrol pump, **Varanasi** 221010, Uttar Pradesh, KFin Technologies Ltd, B-V, 185/A, 2nd Floor, Jagadri Road, Near DAV Girls College, (UCO Bank Building) Pyara Chowk, **Yamuna Nagar** 135001, KFin Technologies Ltd, 605/1/4 E Ward Shahupuri 2Nd Lane, Laxmi Niwas, Near Sultane Chambers, **Kolhapur** 416001, KFin Technologies Ltd,6/8 Ground Floor, Crossley House,Near BSE, Next to Union Bank, **Fort, Mumbai** 400 001, KFin Technologies Ltd, Office # 207-210, second floor, Kamla Arcade, JM Road. Opposite Balgandharva, Shivaji Nagar, **Pune** 411005, KFin Technologies Ltd, Vashi Plaza, Shop no. 324, C Wing, 1ST Floor, Sector 17, **Vashi, Mumbai** 400705, KFin Technologies Ltd, Office no. 103, 1st Floor, MTR Cabin-1, Vertex, Navkar Complex, M.V. Road, Andheri East, Opp. Andheri Court, **Andheri East** 400069, KFin Technologies Ltd, Gomati SmutiGround Floor, Jambli Gully, Near Railway Station, **Borivali, Mumbai** 400 092, KFin Technologies Ltd, Room No. 302 3rd FloorGanga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, **Thane West, Mumbai** 400602, KFin Technologies Ltd, 302 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road; **Ajmer** 305001, KFin Technologies Ltd, Office Number 137, First Floor, Jai Complex, Road No-2, **Alwar** 301001, KFin Technologies Ltd, SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, **Amritsar** 143001, KFin Technologies Ltd, MCB -Z-3-01043, 2 floor, Goniana Road, Opporite Nippon India MF GT Road, Near Hanuman Chowk, **Bhatinda** 151001, KFin Technologies Ltd, Office No. 14 B, Prem Bhawan, Pur Road, Gandhi Nagar, Near Canara Bank, **Bhilwara** 311001, KFin Technologies Ltd, 70-71, 2nd Floor, Dr. Chahar Building, Panchsati Circle, Sadul Ganj, **Bikaner** 334003, KFin Technologies Ltd, First floor, SCO 2469-70, Sec. 22-C, **Chandigarh** 160022, KFin Technologies Ltd, The Mall Road Chawla Bulding Ist Floor, Opp. Centrail Jail, Near Hanuman Mandir, **Ferozepur** 152002, KFin Technologies Ltd, Unit # SF-6, The Mall Complex, 2nd Floor, Opposite Kapila Hospital, Sutheri Road, **Hoshiarpur** 146001, KFin Technologies Ltd, Office no 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, **Jaipur** 302001, KFin Technologies Ltd, Office No 7, 3rd Floor, City Square building, E-H197 Civil Line, Next to Kalyan Jewellers, **Jalandhar** 144001, KFin TechnologiesLtd, 1D/D Extension 2, Valmiki Chowk, Gandhi Nagar, **Jammu** 180004, State - J&K, KFin Technologies Ltd, Shop No. 6, Gang Tower, G Floor, Opposite Arora Moter Service Centre, Near Bombay Moter Circle, **Jodhpur** 342003, KFin Technologies Ltd, 18/369Char Chaman, Kunjpura Road, Behind Miglani Hospital, **Karnal** 132001, KFin Technologies Ltd, D-8, Shri Ram Complex, Opposite Multi Purpose School, Gumanpur, **Kota** 324007, KFin Technologies Ltd, SCO 122, Second floor, Above Hdfc Mutual fun, Feroze Gandhi Market, **Ludhiana** 141001, KFin Technologies Ltd, 1St Floor, Dutt Road, Mandir Wali Gali, Civil Lines Barat Ghar, **Moga** 142001, KFin Technologies Ltd, 305 New Delhi House, 27 Barakhamba Road, **New Delhi** 110001, KFin Technologies Ltd, 2nd Floor Sahni Arcade Complex, Adj.Indra colony Gate Railway Road, **Pathankot** 145001, KFin Technologies Ltd, B- 17/423, Lower Mall Patiala, Opp Modi College, **Patiala** 147001, KFin Technologies Ltd, First FloorSuper Tower , Behind Ram Mandir Near Taparya Bagichi, **Sikar** 332001, KFin Technologies Ltd, Address Shop No. 5, Opposite Bihani Petrol Pump, NH - 15, near Baba Ramdev Mandir, **Sri Ganganagar** 335001, KFin Technologies Ltd, Shop No. 202, 2nd Floor business centre, 1C Madhuvan, Opp G P O Chetak Circle, **Udaipur** 313001, KFin Technologies Ltd, DNO-23A-7-72/73K K S Plaza Munukutla Vari Street, Opp Andhra Hospitals, R R Peta, **Eluru** 534002, KFin Technologies Ltd, 11/ Platinum Mall, Jawahar Road, **Ghatkopar (East), Mumbai** 400077, KFin Technologies Ltd. G7, 465 A, Govind Park sadar Bazaar, **Satara** 415001, KFin Technologies Ltd, Shop No:2, Plot No:17, S.No:322, Near Ganesh Colony, Savedi, **Ahmednagar** 414001, KFin Technologies Ltd, 24-6-326/1, ibaco building, 4th Floor, Grand Truck Road, Beside Hotel Minerva, Saraswathi Nagar, Dargamitta, **Nellore** 524003, KFin Technologies Ltd, Office No. 202, 2nd Floor, QUBE 97, ICRC Transport Nagar,Korba, **Chhattisgarh** 495677, KFin Technologies Limited, 104/1st Floor, Shivaji Chowk, Opposite KDMC (Kalyan Dombivali Mahanagar Corporation), **Kalyan** 421301, Maharashtra, KFin Technologies Limited, Ground Floor, H No B-7/27S, Kalyani, Kalyani HO, Nadia, **West Bengal** 741235, KFin Technologies Limited, 106, Rajaswa Colony, Near Sailana Bus Stand, **Ratlam (M.P.)** 457001, KFin Technologies Limited, 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, **Saharanpur,** Uttar Pradesh 247001, KFin Technologies Limited, No. 2/3-4, Sri Venkateswara Layout, Denkanikottai Road, Dinnur, **Hosur** - 635109.

TRUST MUTUAL FUND

CLEAR • CREDIBLE • CONSISTENT

TRUST Mutual Fund

101, 1st Floor, Naman Corporate Link, G - Block,

Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

Phone: +91 22 6274 6000