STATEMENT OF ADDITIONAL INFORMATION

(SAI)

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 SAI is dated June 10, 2025

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Interpretation:

For all purposes of this Statement of Additional Information (SAI), 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.
- Words and expressions used herein but not defined shall have the meaning specified in the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, SEBI Act, 1992, SEBI (Mutual Funds) Regulations, 1996, Depositories Act, 1996, Reserve Bank of India Act, 1934, Public Debts Act, 1944, Information Security Act, 2000 and the Rules, Income Tax Act 1961, Contract Act 1872, Prevention of Money Laundering Act, 2002, Foreign Exchange Management Act & Regulations and the Rules, Regulations and Guidelines issued thereunder from time to time.
- Clause headings are for ease of reference only and shall not affect the construction or interpretation of this Document.
- A reference to a thing includes a part of that thing.
- Any reference to any statute or statutory provision shall be construed as including a reference to any statutory modifications or re-enactment from time to time.

Note: This Statement of Additional Information (SAI) contains details of TRUST Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document). The words and expression used in the SAI will have the same meaning assigned from time to time in the SID.

I. DEFINITIONS & ABBREVIATIONS

Word/Abbreviation	Definition/Expansion
AADHAAR	Aadhaar number issued by the Unique identification Authority of India (UIDAI)
AMC	AMC means Asset Management Company, formed and registered under the Companies Act, 2013 or amendment thereto and approved by the SEBI under sub-regulation (2) of regulation 21 of the SEBI (Mutual Funds) Regulations, 1996.
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.
ASBA	ASBA means "Application Supported by Blocked Amount" as defined in clause (d) of sub - regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time.
Associate	As defined under SEBI (Mutual Funds) Regulations, 1996
Business Day / Working Day	A Business Day / Working Day means any day other than : 1. Saturday or 2. Sunday or 3. a day on which BSE Limited, Mumbai or National Stock Exchange Limited or Reserve Bank of India or Banks in Mumbai are closed or 4. a day on which there is no RBI clearing/settlement of securities or 5. a day on which the sale and/or redemption and /or switches of Units is suspended by the Trustees /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, 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 Designated Investor Service Centers.
CAN	Common Account Number
Close ended scheme	Close ended scheme means any Scheme in which the period of maturity of the scheme is specified.
CKYC	Central KYC Registry (CERSAI) is a centralized repository of KYC records of customers in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector with an objective to reduce the burden of producing KYC documents and getting those verified every time when the customer creates a new relationship with a financial entity. SEBI has issued circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 and no. CIR/MIRSD/120 /2016 dated November 10, 2016 for uniform and smooth implementation of CKYC norms for onboarding of new investors in Mutual funds with effect from 1st Feb 2017.
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 Ltd. registered vide registration number IN/CUS/001 is appointed as Custodian of securities for all the schemes of Trust Mutual Fund.
Depository	Depository means a depository as defined in the Depositories Act, 1996 (22 of 1996) including Central Depository Services India Limited (CDSL) and National Securities Depository Limited (NSDL).
Designated Investor Service Centers (DISC) / Official Points of Acceptance	Means any location as may be defined by the AMC from time to time, where investors can tender the request for subscription, redemption or switching of units, etc.
DP	Depository Participant means an entity registered as such under sub Section (1A) of section 12 of SEBI Act, 1992 (15 of 1992)
FPI	Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Note : Under the SEBI FPI Regulations, 2014, Foreign Institutional Investors (FIIs), sub accounts and Qualified Foreign Investors (QFIs) were merged into a single category, referred to as FPIs

Word/Abbreviation	Definition/Expansion
IMA	IMA means Investment Management Agreement executed between Trust AMC Trustee Private Limited and Trust Asset Management Private Limited and in accordance with SEBI (Mutual Funds) Regulations, 1996.
ISIN	International Security Identification Number. It is a unique security code that differentiates each and every script from all the other scripts.
KIM	Key Information Memorandum as required in terms of regulation 29(4) of SEBI (MF) Regulations, 1996
KYC	Know Your Client means the procedure prescribed by the Board for identifying and verifying the Proof of Address, Proof of Identity and compliance with rules, regulations, guidelines and circulars issued by the Board or any other authority for Prevention of Money Laundering from time to time
KRA	KYC Registration Agency (KRA) is a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under these regulations which hereinafter shall be deemed to be an intermediary in terms of the provisions of the Act.
Load	Load means 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.
MFUI	MF Utilities India Private Limited
NAV	Net Asset Value of the Units in each plan of the Scheme is calculated in the manner provided in the respective SID or as may be prescribed by Regulations from time to time. The NAV will be computed upto four decimal places unless otherwise specified.
NFO	NFO means New Fund Offer period during which a new Scheme sells its units to the investors
Non - Resident Indian (NRI)	A person resident outside India who is either a citizen of India or a person of Indian origin.
OPAT	Official Points of Acceptance of transactions
Person of Indian Origin (PIO)	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).
POA	Power of Attorney
Prevention of Money Laundering (PML)	Prevention of Money Laundering under Prevention of Money Laundering Act, 2002, Regulations, necessary directives issued by SEBI vide circulars from time to time, covering issues related to Know Your Client norms, Anti- Money Laundering, Client Due Diligence and Combating Financing of Terrorism including reporting guidelines / circulars issued by Financial Intelligence Unit – India, Association of Mutual Funds in India and Financial Action Task Force.
RBI	Means Reserve Bank of India, established under the Reserve Bank of India Act, 1934
Registrar & Transfer Agent / Registrar	KFin Technologies Limited appointed as Registrars and Transfer Agent duly registered with the SEBI vide registration number INR000000221 acting as such for all the Schemes of Trust Mutual Fund.
Regulations/ SEBI (Mutual Fund) 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.
Regulatory Authority	Regulatory authority means any authority or agency competent to issue or give any directions, instructions or guidelines to the Mutual Fund.
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)
SAI	Means this Statement of Additional Information issued by Trust Mutual Fund containing details of Trust Mutual Fund, its constitution, and certain tax, legal and general information (SAI is to be read in conjunction with SID of the respective scheme)
Scheme	Means a Scheme launched by Trust Mutual Fund under Chapter V of SEBI (Mutual Funds) Regulations, 1996.
SCSB	Self-Certified Syndicate Bank has the same meaning as given to it in clause (aaa) of sub regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time. SCSB is a bank which is recognized as a bank capable of providing ASBA services to its customers. Names of such banks would appear in the list available on the website of SEBI (www.sebi.gov.in)
SEBI	Means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
Settlor	Means Settlor of Trust Mutual Fund. Trust Investment Advisors Private Limited a company incorporated under Companies Act, 1956 is the Settlor of Trust Mutual Fund.
SID	Means Scheme Information Document issued by Trust Mutual Fund that sets forth the information about the respective Scheme that a prospective investor ought to know before investing. (SID is to be read in conjunction with SAI)
Sponsor	Sponsor of Trust Mutual Fund which is mutual company incorporated under the laws of India.
Trust Deed	Trust Deed means Trust Deed constituted in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) and as amended from time to time. The amended Trust Deed is in accordance with SEBI (Mutual Funds) Regulations, 1996. The Trust Deed has been registered under the Indian Registration Act, 1908.
Trustee	Means the Trustee of Trust Mutual Fund, who holds the property of the Mutual Fund in trust for the benefit of the unit holders.
Unit	Unit means the interest of the unit holders in a scheme, which consists of each unit representing one undivided share in the assets of a scheme.
Unit holder/Investor	Unit holder/Investor means a person holding unit in a scheme of a mutual fund.
Website	Website of Trust Mutual Fund namely www.trustmf.com

II. INFORMATION ABOUT SPONSOR, ASSET MANAGEMENT COMPANY (AMC) AND TRUSTEE COMPANY

A. CONSTITUTION OF THE MUTUAL FUND

Trust Mutual Fund (the "Mutual Fund") has been constituted as a Trust on May 23, 2018, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Trust Investment Advisors Private Limited as the Sponsor and Trust AMC Trustee Private Limited being appointed as Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on October 7, 2019 under Registration Code MF/075/19/01.

B. SPONSORS

Trust Mutual Fund is sponsored by Trust Investment Advisors Private Limited (TIAPL). The Sponsor is the settlor of the Mutual Fund. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rs. One Lakh only) as the initial contribution towards the corpus of the Mutual Fund.

Established in 2006, TIAPL is a part of TRUST Group, one of India's leading full-service financial house. With nearly two decades of experience and leaders in the debt capital markets and asset management, TRUST provides solutions and services across multiple asset classes.

TIAPL is a Category 1 Merchant Banking License holder issued by SEBI and Registered as a Portfolio Manager with SEBI.

TIAPL has a sustained leadership in origination and distribution of debt securities and is consistently ranked amongst the top non-bank arrangers in the country for the past 10 years. TIAPL is also active in providing advisory and portfolio management services in debt and equity and distribution in Real Estate related products.

Financial performance of Trust Investment Advisors Private Limited (Audited)

(Rs. in crores)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net worth	869.67	755.49	729.25
Total Income	380.29	340.55	290.31
Profits after Tax	109.87	87.45	87.41
Assets Under Management:			
Discretionary PMS (AUM)	689.73	736.49	520.72
Non - Discretionary PMS (AUM)	2410.85	2535.06	2,100.15
Advisory (AUA)	10,996.27	10,991.41	5,270.06
Total AUM	**14096.85**	**14,262.96**	**7,890.93**

C. THE TRUSTEE

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

Details of Trustee Directors

Name	Age / Qualification	Brief experience
Mr. Ameet Hariani	**64 Yrs** B.Com, LLB, LLM	Mr. Ameet P. Hariani has over 35 years of experience advising clients on corporate and commercial law, mergers and acquisitions, and real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji, Mumbai and Andersen Legal India, Mumbai. He was the Founder and Managing Partner of Hariani & Co. from the year 1991 till 2022. He has now transitioned to advisory and chamber practice, and acts as arbitrator and mediator. He holds a Bachelor of Law degree from Government Law College, Mumbai and Masters in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Bar Council of Maharashtra and the Bombay Bar Association. Mr. Hariani is a speaker at many events; he also writes frequently. Mr. Hariani is an Independent Non- Executive Director of several well reputed companies. Mr. Hariani is also active in several NGOs.
Mr. Ragunathan Kannan	**61 Yrs.** C.A., Certified Management Consultant, Post Graduate in Systems Design & Development	He is the Founder member and director of Sathguru Management Consultants and Heads the Information Technology and financial services segment. He is an eminent expert for IT solutions, enterprise software processes, business transaction structuring etc. His expertise comprises of designing and developing solutions using mobile and hand held technologies and integrating them with server based technologies on a multi- platforms. He was involved in more than 75 M&A transactions, including acting as intermediary for over 60 public and rights offering in Indian stock markets. He is a member of DFK international, a network of global business advisors providing cross country advisory support for multinational agri and food enterprises and is also associated to International Council of Management Consulting Institutes as a Certified Management Consultants (CMC, FIMC). He is an Independent Director on the Board of Premier Energies Limited; he is also on the board of Eugia Pharma Specialities Limited, Fernadez Foundation and Sathguru Group of Companies. He is actively involved in charity activities through Rotary and also as advisory board member of United Way of Hyderabad, Secretary of Cornell-Sathguru Foundation for development and other similar not-for-profit organisations.
Mr. Sanjeev Maheshwari	**60 yrs.** CA, DISA, IRP	Mr Maheshwari is a partner in M/s. GMJ & Co. Chartered Accountants, and focuses on Management Consultancy, Project Finance and Audits. He has been a member of Central Council of Institute of Chartered Accountants of India & the Chairman of Accounting Standards Board of ICAI. He has been a member of almost all the technical committees of ICAI. He has also been a member of Quality Review Board constituted by Ministry of Corporate Affairs, as well as many committees of South Asian Federation of Accountants. He has presented various consultation papers on Accounting Standards & Audits at ICAI forums.
Mr. Abhishek Kedia	**48 yrs.** C.A.	Mr. Kedia is a Director in Trust Capital Services (India) Private Limited and heads the Distribution business. He is associated with TRUST Group since its inception and has a significant contribution in the Company's growth. With more than 20 years of experience in the debt capital market, his area of expertise include providing investment advice to Institutional clients such as Insurance Companies, Co- operative Banks and Retirement Benefit Funds. He is also on the board of Trust Capital & Stock Brokers Private Limited.

Rights, Obligations, Duties and Responsibilities of the Trustee:

Pursuant to the Trust Deed dated May 23, 2018 (as amended from time to time) constituting the Mutual Fund and in terms of the SEBI (MF) Regulations, the rights, obligations, responsibilities and duties of the Trustee, inter-alia, are as under:

1. The Trustee and the AMC have with the prior approval of SEBI entered into an Investment Management Agreement.
2. The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the SEBI (MF) Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
3. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by it.
4. The Trustee shall ensure that:
   – The Trustees shall approve the policy for empanelment of brokers by the AMC and shall ensure that the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
   – The AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to the interests of the Unitholders.
   – The transactions entered into by the AMC are in accordance with SEBI (MF) Regulations and the Scheme(s).
   – The AMC has been managing the Scheme (s) independently of other activities and has taken adequate steps to ensure that the interest of investors of one Scheme are not compromised with those of any other Scheme or of other activities of the AMC.
   – all the activities of the AMC are in accordance with the provisions of SEBI (MF) Regulations.
5. Where the directors of the Trustee have reason to believe that the conduct of the business of the Fund is not in accordance with the SEBI (MF) Regulations and / or the Scheme(s), they shall forthwith take such remedial steps as are necessary and shall immediately inform SEBI of the violation and the action taken by them.
6. Each Director of the Trustee shall file with the Fund details of his/her transactions of dealings in securities of such value on a periodic basis as may be specified under the SEBI (MF) Regulations from time to time.
7. The Trustee shall be accountable for, and be the custodian of the funds and property of the Scheme(s) and shall hold the same in trust for the benefit of the Unitholders in accordance with SEBI (MF) Regulations and the provisions of the Trust Deed.
8. The Trustee shall take steps to ensure that the transactions of the Fund are in accordance with the provisions of the Trust Deed.
9. The Trustees shall ensure that the income calculated by the asset management company under sub-regulation (25) of regulation 25 of these regulations is in accordance with the SEBI (MF) Regulations and the Trust Deed.
10. The Trustee shall obtain the consent of the Unitholders:
    a. whenever required to do so by SEBI in the interest of the Unitholders; or
    b. whenever required to do so on the requisition made by three- fourths of the Unitholders of any scheme or such number of Unitholders as may be prescribed by SEBI from time to time; or
    c. when the majority of the directors of the Trustee decide to wind up or prematurely redeem the Units of any scheme.
11. In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Chapter 1 of Master Circular for Mutual Funds dated June 27, 2024, the Trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of these regulation.
12. The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in their own personal names or on behalf of the AMC and report to SEBI, as and when required.
13. The Trustee shall quarterly or at such frequency as may be prescribed by SEBI from time to time review all transactions carried out between the Mutual Fund, AMC and its associates.
14. The trustees shall on a quarterly basis review the networth of the AMC to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 on a continuous basis.
15. The trustees shall periodically review the service contracts relating to custody arrangements and satisfy themselves that such contracts are executed in the interest of the unit holders.
16. The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the Unitholders.
17. The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.
18. The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule to the SEBI (MF) Regulations.
19. The Trustee shall furnish to SEBI on a half yearly basis or at such frequency as may be prescribed by SEBI from time to time:
    a. a report on the activities of the Mutual Fund.
    b. a certificate stating that the Directors have satisfied themselves that there have been no instances of self dealing or front running by any of the directors and key personnel of the AMC.
    c. a certificate to the effect that the AMC has been managing the Scheme(s) independently of the other activities and in case any activities of the nature referred to in sub regulation (2) of Regulation 24 of SEBI (MF) Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interest of the Unitholders are protected.
20. The independent directors of the Trustee shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsors.
21. The Trustee shall exercise due diligence as under:

    General Due Diligence:

    i. The directors of the Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
    ii. The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the scheme(s) and shall not allow the AMC to float new scheme(s).
    iii. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
    iv. The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
    v. The Trustee shall arrange for test checks of service contracts.
    vi. The Trustee shall immediately report to SEBI of any special developments in the mutual fund.

    Specific Due Diligence: The Trustee shall:

    i. Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
    ii. Obtain compliance certificates at regular intervals from the AMC.
    iii. Hold meeting of Trustees more frequently.
    iv. Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of the Trustee for appropriate action.
    v. Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
    vi. Prescribe and adhere to the code of ethics by the Trustee,AMC and its personnel

vii. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

22. The independent directors shall pay specific attention to the following, as may be applicable, namely:
    a. the Investment Management Agreement and the compensation paid under the agreement.
    b. service contracts with associates: whether the AMC has charged higher fees than outside contractors for the same services.
    c. selection of the AMC's independent directors.
    d. securities transactions involving associates to the extent such transactions are permitted.
    e. selection and nomination of individuals to fill independent directors' vacancies.
    f. designing of code of ethics to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
    g. the reasonableness of fees paid to Sponsors, AMC and any others for services provided.
    h. principal underwriting contracts and their renewals.
    i. any service contract with the associates of the AMC.

Core responsibilities of Trustees

Apart from the various statutory obligations where independent due diligence is required to be undertaken, SEBI (MF) Regulations have emphasized on the core responsibilities of the Trustees. Key points are summarised below:

The Trustee shall -

a) ensure the fairness of the fees and expenses charged by the AMC.

b) review the performance of AMC in its schemes vis-à-vis performance of peers or the appropriate benchmarks.

c) ensure that the AMC have put in place adequate systems to prevent mis-selling to increase assets under their management and valuation of the AMC.

d) ensure that operations of AMC are not unduly influenced by the AMC Sponsor, its associates and other stakeholders of AMC.

e) ensure that undue or unfair advantage is not given by AMC to any of their associates/group entities.

f) responsibly address conflicts of interest, if any, between the shareholders/stakeholders/associates of the AMC and unitholders.

g) ensure that the AMC has put in place adequate systems to prevent misconduct including market abuse/misuse of information by the employees, AMC and connected entities of the AMC.

- The Trustee shall take steps to ensure that there are system level checks in place at AMC's end to prevent fraudulent transactions including front running by employees, form splitting/ mis-selling by distributors etc. The Trustee shall review such checks periodically.
- The Trustee shall ensure that suitable mechanisms/ systems are put in place by the AMC to generate system based information/data/reports for evaluation and effective due diligence by the Trustee. The Trustee shall also ensure that the AMC periodically review such systems.
- AMC shall put in place suitable mechanisms/systems to generate system-based information/data/reports for evaluation and effective due diligence by the Trustee. AMC shall provide alerts based automated reports to the Trustee as may be required by the Trustee.
- AMC shall submit exception reports/analytical information to the Trustee, that add value to the process of exercising their oversight role. The Trustee shall evaluate the nature and adequacy of the alerts and the manner of dealing with such alerts by AMC.
- The Trustee and their resource persons shall independently evaluate the extent of compliance by AMC vis-à-vis the identified key areas and not merely rely on AMC submissions /external assurances.
- The Trustee shall require the AMC to furnish, in a true and fair manner, reports and alerts based on pre-decided parameters including but not limited to the areas specified as core responsibilities, for taking appropriate action.
- The Trustee shall periodically review the steps taken by AMC for folios which do not contain all the Know Your Client (KYC) attributes / updated KYC attributes and ensure that the AMC take remedial steps necessary for updating the KYC attributes especially pertaining to bank details, PAN, mobile phone number.

The trustees shall also exercise due diligence on such matters as may be specified by SEBI from time to time.

Notwithstanding anything contained in any applicable SEBI (MF) Regulations, the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

No amendments to the Trust Deed shall be carried out without the prior approval of SEBI and Unitholders approval/ consent will be obtained where it affects the interests of Unitholders as per the procedure / provisions laid down in the Regulations.

Supervisory Role of the Trustees

The supervisory role of the Trustee will be discharged, inter-alia, by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis. The board meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held every year or at such frequency as may be prescribed under the SEBI (MF) Regulations. Further, the Audit Committee is chaired by an independent director is responsible to review the internal audit systems and recommendations of the internal and statutory audit reports and ensure that the rectifications as suggested by internal and external auditors are acted upon.

Trust AMC Trustee Private Limited has convened 6 board meetings during the FY 2024-25.

Trustee – Fees and Expenses

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

D. ASSET MANAGEMENT COMPANY

Trust Asset Management Private Limited ("the AMC") is a company incorporated under the Companies Act, 2013, on December 11, 2017, having its registered office at 101, 1st Floor, Naman Corporate Link, G - Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051. The AMC has been appointed as the Asset Management Company of Trust Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated June 2, 2018 and executed between the Trustee and the AMC.

Shareholding Pattern of AMC:

Trust Investment Advisors Private Limited holds 99.99% of shares and Ms Nipa Sheth hold 10 shares of the Company as nominee shareholder of Trust Investment Advisors Private Limited.

Details of AMC Directors:

Name	Age/ Qualification	Brief experience
Mr. Rajeev Kumar Agarwal	**66 Yrs** B. Engg. (Electronics & Communication), IIT Roorkee	Mr. Agarwal has got a wide experience in Securities Markets, Commodity Markets, Taxation. He was a Whole Time Member of SEBI for 5 years and designated as Commissioner of the regulatory commission. He was also associated as a member of the Forward Markets Commission and had a long stint with investigation and enforcement divisions of Indian Revenue Service. During his professional stint with the regulatory bodies, he was an integral part of various policy reforms which were undertaken in various segments such as Mutual Funds, AIFs, Foreign Portfolio Investors, International Affairs, Market Intermediaries, Legal and Surveillance affairs, etc. He has also participated in Indo-US Economic and Financial Forum and was member of 'Capacity Building Resources Committee of IOSCO' formed to identity capacity building needs and priorities of emerging market countries. Presently, he has taken up the Advisory role. Besides advising Indian corporates / startups on regulatory issues, corporate governance and capital raising, he is also advising foreign clients of some Global Consultancies on Indian Capital Markets. He is also on the board of various companies like UGRO Capital Limited, ACC Limited, MK Ventures Capital Limited, Star Health & Allied Insurance Company Limited, etc.
Mr. Hemant Nerurkar	**76 Yrs** B. Tech	Mr. Nerurkar has vast experience of over 35 years in Tata Steel in various positions. He joined Tata Steel in 1972 and rose to the level of Managing Director in-charge of India and South East Asia Operations. He is Chairman of Board of Directors at TRL Krosaki Refractories Limited (formerly Tata Refractories Limited - a JV company of Tata Steel and Krosaki Harima Corporation, Japan), Igarshi Motors India Limited and DFM Foods Limited. He is also on the Board of various companies such as Adani Enterprises Limited, Mumbai International Airport Limited, etc. He has received various awards and accolades including "CEO with HR orientation by Star New and Asia's Best Employer Brand Awards, Best CEO of the Year Award – 2011 conferred by Indian Institute of Materials Management, "Icons of Maharashtra" award by the CBD Foundation etc.
Mr. Utpal Sheth	**54 Yrs.** ICWA & Chartered Financial Analyst	Mr. Utpal Sheth is the Founder and Mentor of TRUST Group. TRUST Group is an institutionalized multi-line and multi-asset financial services platform with leadership in the debt capital markets and a differentiated advisory, asset, and wealth management platform. Mr. Utpal Sheth was the former CEO and Senior Partner at RARE Enterprises, a multi-billion-dollar proprietary asset management firm based in India. Mr. Sheth focuses on long-term investing in public and private markets, portfolio construction, and risk management. He regularly engages with investee companies to enhance shareholder value by emphasizing sustainable value drivers. In a career of over 30 years in the capital markets across various reputed Indian financial firms, he has extensive experience in investment management, fundraising, M&A, buybacks, and corporate advisory. He is on the Board of various companies such as Metro Brands Ltd., Aptech Limited, NCC Limited, SNV Aviation Private Limited, certain companies of Trust Group, etc.
Ms. Nipa Sheth	**54 Yrs.** CA & Chartered Financial Analyst	Ms. Nipa Sheth is the Founder and Managing Director of the TRUST Group of companies. She has been an integral part of the Indian fixed income market for over two decades, having led some of the most significant developments in the corporate bond space. Her work spans a diverse client base including domestic and international banks, PSUs, provident and pension funds, listed and unlisted corporates, and high-net-worth individuals. Under her guidance, TRUST has emerged as a multi-award-winning institution, honoured with distinctions including IFR Asia's India Bond House (2014, 2017, 2022), Best DCM House in India – Finance Asia Awards (2023, 2024), Best Bond Adviser – Domestic – The Asset Triple A Sustainable Finance Awards (2018, 2022, 2024, 2025), etc. Ms. Sheth is a Chartered Accountant with an All India Rank 4 and a Chartered Financial Analyst. She holds several prominent positions across industry forums and is a member of the Advisory Board of NSE, the FICCI Capital Markets Committee, and the Confederation of Indian Industry (CII) Bond Market Committee. She also chairs the ASSOCHAM National Council for the Corporate Bond Market and serves on its National Council on Capital Markets. Previously, she was a member of the HR Khan Committee Roundtable on developing the corporate bond market.

Duties and Obligations of the AMC:

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI (MF) Regulations and the Trust Deed.
2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. The AMC shall obtain, wherever required under the SEBI (MF) Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
4. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
5. The AMC shall submit quarterly reports on the functioning of the schemes and the compliance with SEBI (MF) Regulations to the Trustee or at such intervals as may be required by the Trustee or SEBI.
6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time; provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.
8. The Chief Executive Officer (whatever his designation may be) of the AMC shall ensure that the Mutual Fund complies with all the provisions of the SEBI (MF) Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.

   Chief Executive Officer (whatever be the designation) shall also ensure that the AMC has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers specified in PART - B of the Fifth Schedule of these regulations are adhered to in letter and spirit. Any breach of the said Code of Conduct shall be brought to the attention of the Board of Directors of the AMC and the Trustees.

9. The fund managers (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme(s) and in the interest of the unit holders.

   The board of directors of the AMC shall ensure that all the activities of the AMC are in accordance with the provisions of these regulations.

10. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes or as may be prescribed under SEBI (MF) Regulations

    Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund;

    Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.

11. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes or as may be prescribed under SEBI (MF) Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under SEBI (MF) Regulations and reports of all such investments are sent to the Trustee on a quarterly basis;

    Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.

12. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities;

    Provided that the AMC may utilise such services if disclosure to that effect is made to the Unitholders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund;

    Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:

    i. any underwriting obligations undertaken by the schemes for the Mutual Fund with respect to issue of securities of associate companies;
    ii. development, if any;
    iii. subscription by the schemes in the issues lead managed by associate companies;
    iv. subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate companies have acted as arranger or manager.

13. The AMC shall file with the trustees the details of transactions in securities by the key personnel of the AMC in their own name or on behalf of the AMC and shall also report to SEBI, as and when required by SEBI.

14. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.

15. In case any company has invested more than 5 per cent of the Net Asset Value of a scheme or as may be prescribed under SEBI (MF) Regulations, the investment made by that scheme or by any other scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed of the in the half yearly and annual accounts respective schemes with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.

16. The AMC shall file with the Trustee and SEBI:-

    a. detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment;
    b. any change in the interest of directors every six months; and
    c. a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be by the Mutual Fund during the said quarter.

17. Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities of such value on a quarterly basis or at such frequency as may be specified under the SEBI (MF) Regulations from time to time.

18. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.

19. The AMC shall appoint registrars and share transfer agents who are registered with SEBI;

    Provided if the work relating to the transfer of Units is processed in- house, the charge at competitive market rates may be debited to the scheme(s) and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

20. The AMC shall abide by the Code of Conduct as specified in Fifth schedule to of SEBI (MF) Regulations.

21. The AMC shall –

    A. not act as a Trustee of any mutual fund;
    B. not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds or such categories of foreign portfolio investor subject to such conditions, as may br specified by SEBI on time to time, if any of such activities are not in conflict with the activities of the Mutual Fund.

       Provided that the AMC may itself or through its subsidiaries undertake any such activities, if it satisfies SEBI and ensures that the conditions as laid under the applicable Regulations are met.

       Provided further that the AMC may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund subject to complying with the additional conditions viz.

       (i) that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities;
       (ii) that the capital adequacy requirements, if any, separately for each such activity are met and that separate approval, if necessary under the relevant regulations is obtained; and other directions, as may be specified by the SEBI from time to time are adhered to.

            Provided further that the AMC may become a proprietary trading member for carrying out trades in the debt segment of a recognised stock exchange, on behalf of the Mutual Fund.

22. The AMC shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document(s) (SID); Provided that the AMC shall not be entitled to charge any fees on its investment in that scheme(s);

23. The AMC shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.

24. The AMC shall compute and carry out valuation of investments made by the scheme(s) of the Mutual Fund in accordance with the investment valuation norms specified in Eighth Schedule of SEBI (MF) Regulations, and shall publish the same.

25. The AMC and the Sponsor shall be liable to compensate the affected investors and/or the scheme(s) for any unfair treatment to any investor as a result of inappropriate valuation.

26. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.

27. The board of directors of the AMC shall exercise due diligence as follows:

    (a) The board of directors of the AMC shall ensure before the launch of any scheme that the AMC has -

        i. systems in place for its back office, dealing room and accounting;
        ii. appointed all key personnel including fund manager(s)

for the scheme(s) and submitted their bio-data which shall contain the educational qualifications and past experience in the securities market with the Trustees, within fifteen days of their appointment;

iii. appointed auditors to audit its accounts;

iv. appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances;

v. appointed a registrar to an issue and share transfer agent registered under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and laid down parameters for their supervision;

vi. prepared a compliance manual and designed internal control mechanisms including internal audit systems;

vii. specified norms for empanelment of brokers and marketing agents;

viii. obtained, wherever required under these regulations, prior in principle approval from the recognized stock exchange(s) where units are proposed to be listed.

(b) The board of directors of the asset management company shall ensure that –

i. the asset management company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with specific brokers;

ii. the asset management company has not given any undue or unfair advantage to any associate or dealt with any of the associate of the asset management company in any manner detrimental to interest of the unit holders;

iii. the transactions entered into by the asset management company are in accordance with these regulations and the respective schemes;

iv. the transactions of the mutual fund are in accordance with the provisions of the trust deed;

v. the networth of the asset management company are reviewed on a quarterly basis to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 on a continuous basis;

vi. all service contracts including custody arrangements of the assets and transfer agency of the securities are executed in the interest of the unit holders;

vii. there is no conflict of interest between the manner of deployment of the networth of the asset management company and the interest of the unit holders;

viii. the investor complaints received are periodically reviewed and redressed;

ix. all service providers are holding appropriate registrations with the Board or with the concerned regulatory authority;

x. any special developments in the mutual fund are immediately reported to the trustees;

xi. there has been exercise of due diligence on the reports submitted by the asset management company to the trustees.

28. The compliance officer appointed shall independently and immediately report to SEBI any non-compliance observed.

29. The AMC shall constitute a Unit Holder Protection Committee in the form and manner and with a mandate as may be specified by the SEBI.

30. The AMC shall be responsible for calculation of any income due to be paid to the mutual fund and also any income received in the mutual fund, for the unit holders of any scheme of the mutual fund, in accordance with these regulations and the trust deed.

31. The AMC shall ensure that no change in the fundamental attributes of any scheme or the trust, fees and expenses payable or any other change which would modify the scheme and affect the interest of unit holders, shall be carried out unless, -

(i) a written communication about the proposed change is sent to each unit holder and an advertisement is issued in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the mutual fund is situated; and

(ii) the unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.”

32. The AMC shall not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the scheme(s) property in any way.

33. The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Mutual Fund and intimate to SEBI the place where such books of account, records and documents are maintained.

34. The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.

35. The Sponsor or the AMC shall invest the prescribed minimum amount in such schemes as may be specified under the SEBI (MF) Regulations/ SEBI guidelines from time to time and such investment shall not be redeemed unless the scheme(s) is wound up or except as permitted under the SEBI (MF) Regulations from time to time.

The board of directors of the trustee company and the board of directors of the AMC , including any of their committees, shall meet at such frequency as may be specified by SEBI from time to time.

Information on Key Personnel:

Name / Designation	**Age / Qualification**	**Brief experience**
Mr. Sandeep Bagla CEO	**56 Yrs.** PGDM - Finance (Xavier Institute of Management Bhubaneshwar)	Over 30 years of experience in financial markets. <u>November 2020 till date</u> CEO – Trust Mutual Fund, Trust Asset Management Private Limited <u>May 2014 - November 2020</u> Associate Director, TRUST Group <u>September 2008 - March 2014</u> Executive Vice President, ICICI Securities Primary Dealership <u>July 2007 - September 2008</u> Chief Investment Officer – Fixed Income, AIG India Mutual Fund <u>November 2004 - Jun 2007</u> Head - Fixed Income, Principal Mutual Fund
Mr. Sandhir Sharma, Chief Business Officer & Investor Service officer	**49 Yrs.** MBA from BVIMR, (University of Pune) BBS (University of Delhi)	Over 24 years of experience in Sales and Business Development. <u>April 2025 till date</u> Chief Business Officer, TRUST Asset Management Private Limited <u>September 2013 - April 2025</u> Head – Retail Sales, Invesco Asset Management India Private Limited (since Jan 2020) <u>April 2011 - September 2013</u> Head – Alliances and Banking & PCG Sales, Tata Asset Management Limited <u>August 2005 - March 2011</u> AVP – Business Planning & Initiatives, Franklin Templeton Asset Management India Private Limited (since Feb 2008)
Mr. Mihir Vora, Chief Investment Officer	**55 Yrs.** CFA (ICFAI - USA) PGDM (IIM-Lucknow) Bachelor of Engineering, Maharaja Sayajirao University, Vadodara	Over 30 years of experience in Fund Management across various verticals in financial services industry, viz. Mutual Funds, Insurance, Sovereign Funds. <u>October 2023 till date</u> Chief Investment Officer, Trust Asset Management Private Limited <u>September 2014 - September 2023</u> Chief Investment Officer, Max Life Insurance Company <u>April 2012 - September 2014</u> Chief Investment Officer (Offshore), Birla Sunlife Asset Management

Name / Designation	Age / Qualification	Brief experience
Mr. Aakash Manghani, Fund Manager – Equity Segment	**38 Yrs.** MBA – SP Jain School of Global Management B.E. – Sardar Patel College of Engineering, University of Mumbai	Over 15 years of experience in equities, with expertise in research and portfolio management, demonstrating a keen analytical focus across diverse sectors. From February 2024 till date Fund Manager – Equity, Trust Asset Management Private Limited July 2022 - February 2024 Fund Manager, ICICI Prudential Life Insurance July 2019 - July 2022 Fund Manager, BOI AXA Investment Managers Private Limited December 2017 - July 2019 Senior Equity Research Analyst - Indian Equities, BOI AXA Investment Managers Private Limited March 2015 - November 2017 Equity Research Analyst - Indian Equities, BOI AXA Investment Managers Private Limited
Mr. Jalpan Shah, Head – Fixed Income & Fund Manager – Fixed Income	**45 Yrs.** 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 November 2022 - May 2024 Senior Vice President, Fund Management - Fixed Income, HSBC Asset Management (India) Private Limited June 2014 - November 2022 Portfolio Manager – Fixed Income, L&T Investment Management Ltd. November 2012 - June 2014 Dealer – Fixed Income and Macro Economic Research, L&T Investment Management Limited December 2007 - November 2012 Research Associate, FIL Fund Management Private Limited
Mr. Neeraj Jain, Fund Manager – Fixed Income	**35 Yrs.** CFA - CFA Institute, USA, PGDM (Finance) - MDI Gurgaon, BE (Mechanical) - Assam Engineering College, Gauhati University	Over 8 years in the financial markets with majority exposure to fixed income market segment. From April 11, 2024 Fund Manager – Fixed Income, TRUST Asset Management Private Limited June 2021 - April 10, 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
Ms. Puja Trivedi Head - Compliance, Secretarial & Legal	**43 Yrs.** CS, BGL	Over 20 years of experience in the compliance segment of financial services. March 2018 - Till date Senior VP – Head Compliance, Secretarial & Legal – Trust Asset Management Private Ltd. 2016 - 2018 VP – Head of Regulatory Affairs & Company Secretary – Sanctum Wealth Management Private Limited 2011 - 2016 AVP – Reliance Capital Asset Management Limited 2008 - 2011 Manager – Bharti AXA Investment Managers Private Limited 2006 - 2008 Manager – Principal PNB Asset Management Company Private Limited

Name / Designation	Age / Qualification	Brief experience
Mr. Manish Ghag, Chief Risk Officer	**43 Yrs.** B.Com, Chartered Accountant	Over 15 years of experience in areas related to Risk Management in the financial services industry. February 2022 till date Chief Risk Officer, Trust Asset Management Private Limited October 2017 - January 2022 Manager – Risk, Principal Asset Management Private Limited July 2017 - October 2017 Group Head – MIS, Group M Media Private limited March 2011 to July 2017 Associate Manager – Operations Control and Risk, Principal Asset Management Private Limited
Mr. Ashok Thouti Chief Information Security Officer & Head - IT	**42 Yrs.** M.Com (Part I), University of Mumbai & CISA - ISACA	Over 19 years of experience in the Information Technology segment of financial services industry. January 2022 till date Deputy Vice President - IT, Trust Asset Management Private Limited August 2021 - December 2021 Chief Technology Officer, Summaya Industries Limited July 2015 - July 2021 Senior Manager - Information Technology, PGIM India Mutual Fund February 2015 - June 2015 Manager – Information Technology, Fedbank Financial Services March 2008 - January 2015 Senior Manager -Information Technology, ING Mutual Fund
Ms. Shradhanjali Panda Dealer – Fixed Income	**39 Yrs.** MBA	Over 17 years of experience in financial markets November 2020 to present AVP – Fixed Income Dealer – TRUST Asset Management Private Limited November 2016 - November 2020 Senior Manager - Debt PMS Analyst/Dealer - Asset Management & Advisory Desk with TRUST Group February 2016 - November 2016 Business Analyst - Value creator with Hexagon Global IT Services Private Ltd. May 2013 - February 2016 Fixed Income Dealer PMS: Birla Sun Life Asset Management Company Private Ltd. March 2008 – May 2013 Investment Operations - Trades & Settlements; Valuation & Mid-office Operations - Mutual Fund Business - Birla Sun Life Asset Management Company Private Ltd
Mr. Sachin Parekh Dealer – Equity	**46 Yrs.** Post Graduate Diploma in Business Administration (P.G.D.B.A. - Finance & Marketing)	Experience of over 20 years in the financial services industry, viz. broking and mutual fund industry. July 2024 till date Dealer – Equity, TRUST Asset Management Private Limited October 2019 - July 2024 Senior Manager - Trader, Tata Asset Management Limited July 2018 - October 2019 Senior Manager, Dealer – BOI AXA Investment Managers December 2015 - July 2018 Associate Vice President - Sales Trading, IDFC Securities Limited August 2014 - December 2015 Sales Trader, Sharekhan Limited December 2010 - August 2013 Senior Manager Institutional Sales, Systematix Shares & Stocks (India) Limited

Name / Designation	Age / Qualification	Brief experience
[1]**Mr. Safwan Motiwala** Dealer – Equity	**34 Yrs.** B.E. (Electronics & Communication Engineering)	Over 12 Years of experience of which more than 8 Years in Financial Services Industry, viz. Mutual Fund Industry and Asset Management. May 2025 - Till Date Dealer – Equity, Trust Asset Management Private Limited. July 2022 - April 2025 Dealer – Equity, NJ Asset Management Private Limited. July 2017 - June 2022 Senior Executive, NJ India Invest Private Limited. November 2014 - April 2017 Technical Support Executive (II), Convergys India Services August 2012 - June 2014 Customer Service Executive, Saher Technologies

Notes:

[1] Mr. Safwan Motiwala has been appointed as Dealer – Equity and designated as Key Personnel w.e.f. May 20, 2025.

Further, please note -

Mr. Aakash Chauhan, Dealer - Equity has resigned from the services of the AMC and has ceased to be a Key Personnel w.e.f. April 11, 2025. Hence, references pertaining to the above in the "Information on key personnel" section of the SAI stands deleted.

Following is the information about Research Analyst in the Investment Team:

Name / Designation	Age / Qualification	Brief experience
Mr. Kapil Jagasia, Research Analyst – Equity	**40 Yrs.** MBA (Finance) - MET League of Colleges, Mumbai University CFA (ICFAI - USA)	Over 16 years of experience in the financial services industry with over 14 years' experience in Equity Research across various sectors like FMCG, Consumer Retail, etc. November 2023 till date Research Analyst, Trust Asset Management Private Limited May 2020 - November 2023 Research Analyst, Nuvama Wealth Research March 2018 - May 2020 Research Analyst, ICICI Securities October 2016 - February 2018 Research Analyst, Ashika Stock Broking September 2015 - September 2016 Senior Consultant - Investor Relations, Dickenson Seagull IR May 2010 - September 2015 Research Analyst, Sierra Management Services
Mr. Mayank Agarwal, Research Analyst – Equity	**33 Yrs.** B.Com, Jai Narain Vyas University, Jodhpur CA, ICAI	Over 8 years' experience in Equity Research across BFSI sector. February 2024 to till date Research Analyst, Trust Asset Management Private Limited November 2021 - February 2024 Senior Research Associate, Incred Research March 2020 - October 2021 Research Associate, Emkay Global March 2017 - February 2020 Research Associate, Anand Rathi Securities
Ms. Sarika Thorat, Research Analyst – Equity	**41 Yrs.** B.E. (Electronics), University of Mumbai PGDIM (Finance) - Chetana Institute of Management, Mumbai University	Over 13 years of experience in Equity Research across various sectors like Industrials, Oil and gas and Infrastructure. April 2024 to till date Research Analyst, Trust Asset Management Private Limited October 2022 - February 2024 Research Analyst, Alchemy Capital February 2018 - September 2022 Research Analyst, Union Mutual Fund June 2014 - September 2017 Research Analyst, SBI Cap Securities Limited June 2008 - October 2010 Associate Research Analyst, Centrum Broking
Mr. Tanay Gabhawala, Research Analyst – Equity	**31 Yrs.** B.Sc. – University of Southern California, Los Angeles Chartered Accountant, ICAI CFA - CFA Institute, USA	Over 6 years of experience in Equity Research across various sectors like Oil & Gas, Healthcare, Chemicals, Automobiles and auto components. July 2024 to till date Research Analyst, Trust Asset Management Private Limited July 2022 - June 2024 Research Analyst, ITI Asset Management Company Limited December 2021 - July 2022 Sr. Research Associate, CLSA India October 2019 - December 2021 Research Associate, Emkay Global

Name / Designation	Age / Qualification	Brief experience
Mr. Vipul Totla, Research Analyst – Debt	**33 Yrs.** B.E. (Computers), Pune University MMS (Finance) - Sydenham Institute of Management Studies, Mumbai University	Over 8 years of experience in the financial services industry with over 6 years' experience in Credit Analysis and Debt Capital Market. March 2025 to till date Research Analyst, Trust Asset Management Private Limited May 2023 - March 2025 Senior Manager, HDFC Bank Limited December 2021 - May 2023 Analyst, India Ratings & Research December 2019 - December 2021 Analyst, BA Continuum India August 2018 - October 2019 Associate Vice President, Growthally Advisors June 2017 - July 2018 Wealth Manager, ICICI Securities
[1]**Ms. Alisha Mahawla,** Research Analyst – Equity	**35 Yrs.** MBA (Finance) – MET Asian Management Development Centre	Over 13 years of experience of which around 7.5 years is in equity research across various sectors like capital goods, building materials, consumer discretionary, auto ancillary, etc. April 2025 to till date Research Analyst - Equity, Trust Asset Management Private Limited April 2021 - April 2025 Research Analyst – Envision Capital Services Private Limited September 2018 - March 2021 Research Analyst – Avendus Wealth Management Private Limited September 2017 - September 2018 Research Analyst – Reliance Wealth Management Limited May 2013 - September 2017 Private equity Analyst – Siddhesh Capital Markets Private Limited March 2012 - May 2013 Financial Consultant – Lakshya Consulting

Note: [1]Ms. Alisha Mahawla has been appointed as Research Analyst – Equity w.e.f. April 21, 2025.

III. SERVICE PROVIDERS

1. CUSTODIAN

HDFC Bank Limited

Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

SEBI Registration No. – IN/CUS/001

2. REGISTRAR & TRANSFER AGENT

KFin Technologies Limited (formerly known as Karvy Fintech Private Limited)

Address: Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial, District, Nanakramguda, Serilingampally, Hyderabad - 500 032 SEBI Registration No. – INR000000221

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

3. STATUTORY AUDITOR FOR MUTUAL FUND

Haribhakti & Co. LLP

Address: 705, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai - 400 059.

4. LEGAL COUNSEL

There are no retained legal counsels to the Mutual Fund or AMC. The AMC uses the services of appropriate legal counsel on a case to case basis.

5. FUND ACCOUNTANT

HDFC Bank Limited

Address: HDFC Bank House Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

6. COLLECTING BANKERS

For collecting bankers for New Fund Offers ("NFO"), if any, investors may refer the Scheme Information Document of the relevant schemes of the Mutual Fund. The AMC reserves the right to change/modify the list of collecting bankers and appoint other banks as collecting bankers from time to time subject to such banks being registered with SEBI as Collecting Bankers.

IV. CONDENSED FINANCIAL INFORMATION (CFI)

The condensed financial information for the schemes of Trust Mutual Fund (including the schemes launched during the last three fiscal years) has been mentioned below:

HISTORICAL PER UNIT STATISTICS	**TRUSTMF Banking & PSU Fund#**					
	April 01, 2022 to March 31, 2023		**April 01, 2023 to March 31, 2024**		**April 01, 2024 to March 31, 2025**	
	Regular Plan	**Direct Plan**	**Regular Plan**	**Direct Plan**	**Regular Plan**	**Direct Plan**
NAV at the beginning of the year	1050.0534 (G) 1050.7616 (DD) 1015.9153 (WD) 1016.6525 (MD) 1022.9999 (QD) 1013.9967 (AD)	1056.1962 (G) 1059.0538 (DD) 1019.1889 (WD) 1021.8910 (MD) 1028.9459 (QD) 1020.1292 (AD)	1076.8620 (G) 1079.0588 (DD) 1014.1305 (WD) 1016.7903 (MD) 1022.4120 (QD) 1007.8330 (AD)	1088.5918 (G) 1091.8210 (DD) 1017.5609 (WD) 1023.2502 (MD) 1033.0539 (QD) 1019.3676 (AD)	1150.8632 (G) 1141.1700 (DD) 1043.7036 (WD) 1052.6629 (MD) 1065.4506 (QD) 1041.0442 (AD)	1169.1972 (G) 1172.9157 (DD) 1053.3185 (WD) 1064.3185 (MD) 1081.8885 (QD) 1058.8019 (AD)
Dividends	25.00 (DD) 25.608 (WD) 25.717 (MD) 27.00 (QD) 32.00 (AD)	25.00 (DD) 30.10 (WD) 29.3736 (MD) 27.00 (QD) 32.00 (AD)	12.30 (DD) 36.40 (WD) 33.60 (MD) 27.00 (QD) 36.00 (AD)	36.40 (WD) 33.60 (MD) 27.00 (QD) 36.00 (AD)	24.10 (DD) 36.40 (WD) 33.60 (MD) 36.00 (QD) 36.00 (AD)	5.60 (DD) 36.40 (WD) 33.60 (MD) 36.00 (QD) 36.00 (AD)
NAV at the end of the year (as on March 31)	1076.6607 (G) 1078.7558 (DD) 1013.9368 (WD) 1016.5992 (MD) 1022.2195 (QD) 1007.6447 (AD)	1088.3735 (G) 1091.5011 (DD) 1017.3556 (WD) 1023.0448 (MD) 1032.8467 (QD) 1019.1632 (AD)	1150.6513 (G) 1140.9599 (DD) 1043.5100 (WD) 1052.4674 (MD) 1065.2535 (QD) 1040.8526 (AD)	1168.9659 (G) 1172.6833 (DD) 1053.1101 (WD) 1064.1077 (MD) 1081.6745 (QD) 1058.5925 (AD)	1241.0682 (G) 1202.3113 (DD) 1086.6544 (WD) 1100.6553 (MD) 1112.0708 (QD) 1086.5331 (AD)	1267.1722 (G) 1268.7113 (DD) 1102.3635 (WD) 1118.7392 (MD) 1135.3782 (QD) 1111.4733 (AD)
Annualised Return	2.55	3.06	6.85	7.38	7.87	8.41
Benchmark Index	CRISIL Banking and PSU Debt A-II Index^^^					
Benchmark Return	3.99	3.99	7.48	7.48	7.56	7.56
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	3.43	3.43	8.52	8.52	8.54	8.54
Net Assets end of period (Rs. Crs.)	326.36		260.38		131.37	
Ratio of Recurring Expenses to net Assets (%)	0.71	0.21	0.71	0.21	0.71	0.21

Please read along with notes mentioned on page no. 19

HISTORICAL PER UNIT STATISTICS	TRUSTMF Liquid Fund#					
	April 01, 2022 to March 31, 2023		April 01, 2023 to March 31, 2024		April 01, 2024 to March 31, 2025	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year	1030.6306 (G) 1022.1940 (DD) 1009.1104 (WD) 1010.6641 (MD)	1032.0930 (G) 1026.1575 (DD) 1017.2440 (WD) 1011.8314 (MD)	1088.2742 (G) 1055.4938 (DD) 1037.8767 (WD) 1042.9589 (MD)	1091.4549 (G) 1069.5979 (DD) 1054.6837 (WD) 1045.2627 (MD)	1165.6793 (G) 1101.8571 (DD) 1080.8989 (WD) 1092.3671 (MD)	1170.8180 (G) 1136.8114 (DD) 1115.0095 (WD) 1096.3381 (MD)
Dividends	27.825 (DD) 26.00 (WD) 24.00 (MD)	27.825 (DD) 26.00 (WD) 24.00 (MD)	27.225 (DD) 26.00 (WD) 24.00 (MD)	8.85 (DD) 26.00 (WD) 24.00 (MD)	24.00 (DD) 26.50 (WD) 24.00 (MD)	11.925 (DD) 26.50 (WD) 24.00 (MD)
NAV at the end of the year (as on March 31)	1088.0688 (G) 1055.2945 (DD) 1037.6815 (WD) 1042.7621 (MD)	1091.2444 (G) 1069.3171 (DD) 1054.4789 (WD) 1045.0612 (MD)	1165.4509 (G) 1101.9411 (DD) 1081.1855 (WD) 1092.1523 (MD)	1170.5838 (G) 1136.8843 (DD) 1115.2854 (WD) 1096.1188 (MD)	1248.6154 (G) 1156.8611 (DD) 1132.1640 (WD) 1144.7358 (MD)	1256.0871 (G) 1209.3866 (DD) 1177.1800 (WD) 1151.203 (MD)
Annualised Return	5.58	5.74	7.09	7.25	7.14	7.30
Benchmark Index	CRISIL Liquid Debt A-I Index					
Benchmark Return	5.77	5.77	7.25	7.25	7.24	7.24
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	4.49	4.49	7.21	7.21	7.23	7.23
Net Assets end of period (Rs. Crs.)	114.41		214.83		507.55	
Ratio of Recurring Expenses to net Assets (%)	0.25	0.10	0.25	0.10	0.25	0.10

HISTORICAL PER UNIT STATISTICS	TRUSTMF Short Duration Fund#					
	April 01, 2022 to March 31, 2023		April 01, 2023 to March 31, 2024		April 01, 2024 to March 31, 2025	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year	1023.8352 (G) 1005.5282 (WD) 1005.7148 (MD) 1005.7118 (QD)	1027.1906 (G) 1005.9347 (WD) 1008.9765 (MD) 1009.1062 (QD)	1062.7193 (G) 1015.7649 (WD) 1017.5547 (MD) 1016.5837 (QD)	1071.5565 (G) 1018.1381 (WD) 1022.3954 (MD) 1025.4969 (QD)	1134.7895 (G) 1044.3771 (WD) 1049.9596 (MD) 1058.1265 (QD)	1149.9441 (G) 1050.3326 (WD) 1061.0675 (MD) 1072.9527 (QD)
Dividends	25.5809 (WD) 26.0499 (MD) 27.00 (QD)	27.728 (WD) 30.00 (MD) 27.00 (QD)	36.40 (WD) 36.00 (MD) 27.00 (QD)	36.40 (WD) 36.00 (MD) 27.00 (QD)	36.40 (WD) 36.00 (MD) 36.00 (QD)	36.40 (WD) 36.00 (MD) 36.00 (QD)
NAV at the end of the year (as on March 31)	1062.5262 (G) 1015.5786 (WD) 1017.3696 (MD) 1016.3989 (QD)	1071.3471 (G) 1017.9391 (WD) 1022.1951 (MD) 1025.2969 (QD)	1134.5886 (G) 1044.1918 (WD) 1049.7737 (MD) 1057.9388 (QD)	1149.7248 (G) 1050.1322 (WD) 1060.8639 (MD) 1072.7477 (QD)	1222.0299 (G) 1083.7597 (WD) 1099.4933 (MD) 1102.6229 (QD)	1244.5556 (G) 1095.0257 (WD) 1111.7709 (MD) 1124.1682 (QD)
Annualised Return	3.79	4.31	6.76	7.30	7.71	8.25
Benchmark Index	CRISIL Short Duration Debt A-II Index					
Benchmark Return	3.99	3.99	7.54	7.54	8.06	8.06
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	3.43	3.43	8.52	8.52	8.17	8.17
Net Assets end of period (Rs. Crs.)	94.73		102.56		80.34	
Ratio of Recurring Expenses to net Assets (%)	0.73	0.23	0.73	0.23	0.73	0.23

Please read along with notes mentioned on page no. 19

HISTORICAL PER UNIT STATISTICS	TRUSTMF Overnight Fund#					
	April 01, 2022 to March 31, 2023		April 01, 2023 to March 31, 2024		April 01, 2024 to March 31, 2025	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year	1006.8501 (G) 1006.875 (DD)	1006.9509 (G) 1006.94 (DD)	1061.2250 (G) 1061.4190 (DD)	1061.8635 (G) 1061.8500 (DD)	1132.5776 (G) 1132.3425 (DD)	1133.8579 (G) 1133.3453 (DD)
Dividends	Nil	Nil	0.24 (DD)	0.24 (DD)	11.28 (DD)	11.28 (DD)
NAV at the end of the year (as on March 31)	1061.0194 (G) 1061.2130 (DD)	1061.6563 (G) 1061.6432 (DD)	1132.3637 (G) 1132.4485 (DD)	1133.6423 (G) 1133.4493 (DD)	1206.7666 (G) 1193.3429 (DD)	1208.6806 (G) 1194.1204 (DD)
Annualised Return	5.39	5.44	6.71	6.76	6.57	6.62
Benchmark Index	CRISIL Liquid Overnight Index					
Benchmark Return	5.53	5.53	6.83	6.83	6.65	6.65
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	4.49	4.49	7.21	7.21	7.49	7.49
Net Assets end of period (Rs. Crs.)	143.29		88.40		70.79	
Ratio of Recurring Expenses to net Assets (%)	0.12	0.07	0.12	0.07	0.12	0.07

HISTORICAL PER UNIT STATISTICS	TRUSTMF Money Market Fund#					
	August 17, 2022 to March 31, 2023		April 01, 2023 to March 31, 2024		April 01, 2024 to March 31, 2025	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year	1000.9893 (G) 1000.9394 (MD)	1000.9934 (G) 1000.972 (MD)	1040.8046 (G) 1028.7243 (MD)	1041.7761 (G) 1030.0099 (MD)	1114.7067 (G) 1064.6836 (MD)	1117.4021 (G) 1067.5293 (MD)
Dividends	12.00 (MD)	12.00 (MD)	36.00 (MD)	36.00 (MD)	36.00 (MD)	36.00 (MD)
NAV at the end of the year (as on March 31)	1040.6116 (G) 1028.5332 (MD)	1041.5788 (G) 1029.8147 (MD)	1114.4957 (G) 1064.4804 (MD)	1117.1861 (G) 1067.3219 (MD)	1197.5226 (G) 1106.6893 (MD)	1202.6141 (G) 1111.5295 (MD)
Annualised Return	6.56	6.72	7.08	7.24	7.46	7.65
Benchmark Index	CRISIL Money Market A-I Index					
Benchmark Return	6.60	6.60	7.51	7.51	7.37	7.37
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	5.53	5.53	7.21	7.21	7.49	7.49
Net Assets end of period (Rs. Crs.)	138.52		99.85		90.73	
Ratio of Recurring Expenses to net Assets (%)	0.32	0.17	0.31	0.16	0.46	0.16

Please read along with notes mentioned on page no. 19

HISTORICAL PER UNIT STATISTICS	TRUSTMF Corporate Bond Fund#					
	January 20, 2023 to March 31, 2023		April 01, 2023 to March 31, 2024		April 01, 2024 to March 31, 2025	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year	1000.3897 (G) 1000.3577 (MD)	1000.4007 (G) 1000.3535 (MD)	1011.9940 (G) 1011.9910 (MD)	1012.7932 (G) 1012.8961 (MD)	1083.0908 (G) 1080.2164 (MD)	1088.3202 (G) 1086.1963 (MD)
Dividends	Nil	Nil	2.80 (MD)	2.80 (MD)	33.6 (MD)	33.6 (MD)
NAV at the end of the year (as on March 31)	1011.8090 (G) 1011.8059 (MD)	1012.5969 (G) 1012.6981 (MD)	1082.8954 (G) 1080.0214 (MD)	1088.1119 (G) 1085.9871 (MD)	1162.8898 (G) 1124.5411 (MD)	1173.1404 (G) 1136.2500 (MD)
Annualised Return	6.16	6.57	7.01	7.44	7.39	7.82
Benchmark Index	CRISIL Corporate Debt A-II Index^^^					
Benchmark Return	6.42	6.42	7.53	7.53	7.96	7.96
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	8.73	8.73	8.52	8.52	7.84	7.84
Net Assets end of period (Rs. Crs.)	185.95		81.87		55.10	
Ratio of Recurring Expenses to net Assets (%)	0.65	0.25	0.65	0.25	0.65	0.25

HISTORICAL PER UNIT STATISTICS	TRUSTMF Fixed Maturity - Series II (1196 DAYS)#					
	March 31, 2023 to March 31, 2023		April 01, 2023 to March 31, 2024		April 01, 2024 to March 31, 2025	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year	N.A.	N.A.	1000.4901 (G) 1000.4902 (D)	1000.5039 (G) Nil (D)	1085.5573 (G) 1085.5576 (D)	1086.9898 (G) Nil (D)
Dividends	Nil	Nil	Nil	Nil	Nil	Nil
NAV at the end of the year (as on March 31)	N.A.	N.A.	1085.3153 (G) 1085.3156 (D)	1086.7447 (G) Nil (D)	1181.3382 (G) 1181.3380 (D)	1183.9869 (G) Nil (D)
Annualised Return	N.A.	N.A.	8.51	8.65	8.85	8.95
Benchmark Index	CRISIL Medium Duration Debt A-III Index^^^^					
Benchmark Return	N.A.	N.A.	10.28	10.28	8.20	8.20
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	N.A.	N.A.	8.52	8.52	9.90	9.90
Net Assets end of period (Rs. Crs.)	50.66		55.00		59.89	
Ratio of Recurring Expenses to net Assets (%)	0.52	0.27	0.55	0.46	0.55	0.46

Please read along with notes mentioned on page no. 19

HISTORICAL PER UNIT STATISTICS	TRUSTMF Flexi Cap Fund[#]	
	April 26, 2024 to March 31, 2025	
	Regular Plan	Direct Plan
NAV at the beginning of the year	Nil	Nil
Dividends	Nil	Nil
NAV at the end of the year (as on March 31)	10.68 (G) 10.68 (D)	10.85 (G) 10.85 (D)
Annualised Return	7.39	9.23
Benchmark Index	NIFTY 500 TRI	
Benchmark Return	3.68	3.68
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	6.75	6.75
Net Assets end of period (Rs. Crs.)	913.93	
Ratio of Recurring Expenses to net Assets (%)	2.12	0.49

HISTORICAL PER UNIT STATISTICS	TRUSTMF Small Cap Fund[#]	
	November 04, 2024 to March 31, 2025	
	Regular Plan	Direct Plan
NAV at the beginning of the year	Nil	Nil
Dividends	Nil	Nil
NAV at the end of the year (as on March 31)	9.30 (G) 9.30 (D)	9.37 (G) 9.37 (D)
Annualised Return	N.A.	N.A.
Benchmark Index	NIFTY Smallcap 250 TRI	
Benchmark Return	N.A.	N.A.
Additional Benchmark Returns in (%)^^ (as per para 5.9 and 13.3 of the SEBI Master Circular dated June 27, 2024)	N.A.	N.A.
Net Assets end of period (Rs. Crs.)	817.07	
Ratio of Recurring Expenses to net Assets (%)	2.17	0.51

[#] Please read along with notes mentioned on page no. 19

 # Notes:

1. Effective 21st December 2023, scheme names have been updated as below:

Old Scheme Name	Revised Scheme Name
TRUSTMF Banking & PSU Debt Fund	TRUSTMF Banking & PSU Fund
TRUSTMF Short Term Fund	TRUSTMF Short Duration Fund

2. TRUSTMF Banking & PSU Fund is the first scheme of the AMC. The allotment dates for all Schemes as on March 31, 2025 is as below. The information pertaining to condensed financial information in the above table has been provided accordingly.

Scheme Name	Date of Allotment
TRUSTMF Banking & PSU Fund	February 1, 2021
TRUSTMF Liquid Fund	April 23, 2021
TRUSTMF Short Duration Fund	August 6, 2021
TRUSTMF Overnight Fund	January 19, 2022
TRUSTMF Money Market Fund	August 17, 2023
TRUSTMF Corporate Bond Fund	January 20, 2023
TRUSTMF Fixed Maturity - Series II (1196 Days)	March 31, 2023
TRUSTMF Flexi Cap Fund	April 26, 2024
TRUSTMF Small Cap Fund	November 4, 2024

3. NAV's as per published.

   G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, MD - Monthly Dividend, QD - Quarterly Dividend, AD - Annual Dividend

4. For TRUSTMF Fixed Maturity Plan - Series II (1196 Days), the first NAV was publised on April 3, 2023. Hence NAV at the beginning of the period and end of the period has not been provided in the above table for period March 31, 2023 to March 31, 2023.

5. Returns furnished are that of Direct Plan - Growth Option and Regular Plan - Growth Option.

6. Returns (%) for less than 1 year are calculated on simple annualized basis and above 1 year are calculated on compounded annualized basis (CAGR).

7. For Simple Annualised Returns of TRUSTMF Flexi Cap Fund, the returns are calculated from the date of allotment (Since Inception).

8. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future.

9. ^^^ Effective 12th March 2024, the nomenclature of CRISIL indices have been changed. The new index name and corresponding returns have been updated for all periods considered.

10. ^^^^ Effective 27th November 2024, the nomenclature of benchmark have been changed. The new index name and corresponding returns have been updated for all periods considered.

11. The last working day has been considered for computing returns for Financial Year 2024-2025.

12. Since TRUSTMF Small Cap Fund has not completed six months as on 31st March, 2025, the performance returns have not been disclosed.

V. RISK FACTORS

A. Standard Risk Factors

Standard Risk Factors for investments in Mutual Fund

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. The scheme name 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 initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.

vi. Currently, none of the schemes of TRUST Mutual Fund are a guaranteed or assured return scheme.

vii. The Mutual Fund is not guaranteeing 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

Requirement of Minimum Average Assets Under Management (applicable only for open ended debt-oriented schemes of TRUST Mutual Fund):

All the open-ended debt-oriented schemes of TRUST Mutual Fund shall maintain an average AUM of Rs. 20 crores on half-yearly rolling basis. In case, the average AUM falls below Rs. 20 crore, 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 crore on half-yearly rolling basis, failing which the Scheme shall be wound up in accordance with the provisions of Regulation 39 (2) (c) of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

Risks associated with different derivative strategies

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.

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.

The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by SEBI. 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. 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.

Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.

The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.

The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.

The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.

The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However the gains of an options writer are limited to the premiums earned. Since in case of the Scheme all option positions will have underlying assets, all losses due to price – movement beyond the strike price will actually be an opportunity loss.

The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.

Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.

The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

There is the 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.

Other risks associated with investments in Derivatives are as follows:

- **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.

  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.

  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.

Other Risk Factors (viz. Swing Pricing, Investment in CDMDF, LRM etc.)

Swing Pricing

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. Presently, the AMC has decided not to adopt the swing pricing framework for normal times. For details on Swing Pricing, please refer to page no. 67

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 Chapter 16A of the SEBI Master Circular 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 sections on "How will the Scheme allocate its assets? and "Where will the Scheme Invest?" in the scheme specific SID.

Liqudity Risk Management:

Measuring and monitoring liquidity risk is an important aspect of risk management. Pursuant to the provisions of 'Risk Management Framework for Mutual Funds', the AMC is required to monitor the status of liquidity ratios. AMFI, in consultation with SEBI, has provided for a liquidity risk management framework for open ended debt schemes (except Overnight Fund, Gilt Fund and Gilt Fund with 10-year constant duration). As part of the requirement, two ratios namely, Redemption at Risk (LR-RaR) and Conditional redemption at risk (LR - CRaR) are monitored. The AMC shall adhere to the regulatory guidelines prescribed in this regard.

B. 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.

Risk associated with Equity and Equity Related Instruments Equity and Equity

Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of Equity and Equity Related Instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the Government, taxation laws, political, economic or other developments, general decline in the Indian markets, which may have an adverse impact on individual securities, a specific sector or all sectors. Consequently, the NAVs of the Units issued under the Scheme may be adversely affected.

Further, the Equity and Equity Related Instruments are risk capital and are subordinate in the right of payment to other securities including debt securities. Equity and Equity Related Instruments listed on the stock exchange carry lower liquidity risk; however, the Scheme's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio may result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio.

Further, the volatility of medium / small - capitalization stocks may be higher in comparison to liquid large capitalisation stocks.

The investment made in unlisted equity or equity-related securities may only be realisable upon listing of these securities.

Trading volumes, settlement periods and transfer procedures may restrict liquidity of investments in equity and equity related securities. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The length of the settlement may affect the Scheme in the event the Scheme has to meet large number of redemptions.

Risk Factors related to mid cap and small cap stocks:

The mid cap and small cap stocks carry higher liquidity risk as they are less extensively researched compared to large cap stocks and mid cap stocks, as applicable. This may lead to abnormal illiquidity and consequent higher impact cost.

Risk Mitigation Measures

Type of Risk	Risk Mitigation Measures
Volatility	By monitoring sector / company exposure at portfolio level.
Concentration	By diversifying across stocks / sectors, concentration risk can be reduced. The fund manager will endeavor to build well diversified portfolio within the overall fund specific investment strategy which will help in controlling concentration risk.
Liquidity	The fund manager will control the liquidity at portfolio construction level.

Risk Associated with investments in Foreign Securities

The Scheme may invest in overseas markets subject to necessary approvals and within the investment objectives of the Scheme. Such investments carry risks related to and not limited to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances.

The AMC believes that investment in foreign securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme.

To the extent the assets of the scheme(s) are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

Currency Risk: To the extent that the assets of the Scheme will be invested in foreign securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

Regulatory Limit Risk: The Scheme's investments in overseas securities is subject to the regulatory limits applicable for overseas investments as prescribed by RBI/SEBI from time to time and as per the regulations prevailing in the overseas jurisdiction where investments are made/intended to be made. In this regard, overseas investments will be halted, if such limit is breached either at the mutual fund level or at mutual fund industry level.

To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI / RBI from time to time.

The investment in foreign securities is subject to approval from SEBI on the same.

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.

Valuation Risk: Some debt and equity security may be illiquid, which would result in the risk of valuation of those securities.

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

Risks associated with Securities Lending:

For Equity Instruments: As with other modes of extensions of credit, there are risks inherent to securities lending. During the period the security is lent, the Scheme may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing mechanism, the Scheme can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Scheme may not be able to call back the security and in the process, the Scheme will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by Scheme at the time of lending the said security and this could result in loss to the Scheme. Also, during the period the security is lent, the Fund will not be able to exercise the voting rights attached to the security as the security will not be registered in the name of the Scheme in the records of the Depository/issuer.

For Debt Instruments: 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.

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.

Risk Factor associated with investing in Tier I and Tier II Bonds:

Tier I and Tier II Bonds are unsecured and RBI prescribes certain restrictions in relation to the terms of these Bonds. Tier I and Tier II bonds are unsecured in nature. The claims of the Bondholders shall (i) be subordinated to the claims of all depositors and general creditors of the Bank; (ii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis-a-vis creditors of the Bank; (iii) Unless the terms of any subsequent issuance of bonds/ debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under the Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (iv) rank pari passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 1 / Tier 2 Capital as the case may be. The Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI.

The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain loss absorbency features as described in bond prospectus and required of Tier 1 / Tier 2 instruments at the Point of Non Viability as provided for in Annex 16 of the aforesaid Basel III Guidelines as amended from time to time. The Bonds are essentially non-equity regulatory instruments, forming part of a Bank's capital, governed by Reserve Bank of India (RBI) guidelines and issued under the issuance and listing framework given under Chapter VI of the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("NCRPS Regulations"). These instruments have certain unique features which, inter-alia, grant the issuer (i.e. banks, in consultation with RBI) a discretion in terms of writing down the principal / interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors. Payment of coupon on the Bonds is subject to the terms of Information Memorandum, including Coupon Discretion, Dividend Stopper Clause, Loss Absorption as contained in the Information Memorandum. The Bonds are subject to loss absorption features as per the guidelines prescribed by RBI.

There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected.

There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on the issuer to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which one purchases these Bonds.

Issuer is not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Disclosure Document.

As per the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures.

There is no assurance that the Tier I / Tier II bonds will not be downgraded.

The Rating agencies, which rate the Bonds, have a slightly different rating methodology for Tier I and Tier II bonds. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds may be downgraded whilst the ratings of other bonds issued by the issuer may remain constant. In such a scenario, for Tier I and Tier II Bond holders may incur losses on their investment.

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.

Risks associated with Performance of the scheme:

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.

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 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.

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.

Risk Associated with CDS is same as that of structured products as well as derivatives, as CDS is a hybrid derivative product with underlying structured assets.

Risk related to scheme being close ended:

In case of close ended scheme, no redemption/ repurchase of units shall be allowed prior to the maturity of the scheme. The investor invests in such scheme with an expectation of generating returns over the tenor of the scheme. The fund manager also invests funds as per the stated strategy keeping the above tenor in mind. While this allows the fund manager to take relatively long term investment calls without worrying about redemptions mid-way, in such scheme, the unit holder cannot exit the scheme before the maturity of the scheme, irrespective of changes in market conditions and alternative investment opportunities. Secondly, the stated strategy of the scheme may not be realized, within the tenor of the scheme.

Further, for the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. Hence, Unit Holders who sell their Units in a Scheme prior to maturity may not get the desired returns.

Listing related risks:

Listing of the units of the fund does not necessarily guarantee their liquidity and there can be no assurance that an active secondary market for the units will develop or be maintained. Consequently, the Fund may quote below its face value / NAV.

Trading in Units of the respective Series on the Exchange may be halted because of market conditions or for reasons that in view of Exchange Authorities or SEBI, trading in Units of the respective Series is not advisable. In addition, trading in Units of the Scheme is subject to trading halts caused by extraordinary market volatility and pursuant to Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of Exchange necessary to maintain the listing of Units of the respective Series will continue to be met or will remain unchanged. Any changes in trading regulations by the Stock Exchange(s) or SEBI may inter-alia result in wider premium/ discount to NAV. The Units of the respective Series may trade above or below their NAV. The NAV of the respective Series will fluctuate with changes in the market value of Series' holdings. The trading prices of Units of the respective Series will fluctuate in accordance with changes in their NAV as well as market supply and demand for the Units of the respective Series. The Units will be issued in demat form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund on the maturity date will depend upon the confirmations to be received from depository (ies) on which the Mutual Fund has no control.

The market price of the Units of the respective Series, like any other listed security, is largely dependent on two factors, viz., (1) the intrinsic value of the Unit (or NAV), and (2) demand and supply of Units in the market. Sizeable demand or supply of the Units in the Exchange may lead to market price of the Units to quote at premium or discount to NAV. As the Units allotted under respective Series of the Scheme will be listed on the Exchange, the Mutual Fund shall not provide for redemption / repurchase of Units prior to maturity date of the respective Series.

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 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 lowe	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/ overcollateralization 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 same as any other credit. The investments in securitized debt are done after appropriate research by 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 interaction with the credit rating agency and their performance report, ratings are being monitored accordingly.
- Wherever the funds 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.

2. 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.

VI. HOW TO APPLY

This section must be read in conjunction with the section 'Units and Offer' of the SID of the respective Scheme(s) of the Fund:

1. New investors can purchase units of the respective Scheme(s)/ Plans by using an application form. Application forms or transaction slips will be available at the Investor Service Centres (ISCs)/ Official Points of Acceptance of transactions during business hours on business days. The same can also be downloaded from the website of the Mutual Fund viz. www.trustmf.com. For details on updated list of ISCs / Official Points of Acceptance investors may log on to 'Contact Us' section on our website www.trustmf.com.

2. Applications must be completed in Block Letters in English.

3. Signatures should be in English or in any Indian Language. In case of joint holdings, all joint holders are required to sign. Applications on behalf of minors should be signed by their Guardian. In case of a HUF, the Karta should sign the application form on behalf of the HUF. For investments through Constituted Attorney, the Power of Attorney has to be signed by the Applicant and Constituted Attorney. The signature in the Application Form needs to clearly indicate that the signature is on behalf of the applicant by the Constituted Attorney.

4. The duly completed application form/transaction slip as the case maybe, can be submitted at the designated ISCs /official points of acceptance. The personnel at the official point of acceptance of transaction will time stamp, and return the acknowledgement slip. The application form/transaction slip shall be subject to verification.

5. Investors are required to ensure that Employee Unique Identification Number (EUIN) is correctly filled up in the application form for investments routed through the distributor (ARN holder). EUIN, particularly in advisory transactions, would assist in addressing any instance of mis- selling even if the employee/relationship manager/ sales person later leaves the employment of the distributor. In case, the distributor has not given any advice to investor pertaining to the investment made, the EUIN box may be left blank wherein the investor will be required to provide a duly signed declaration to this effect, as given in the application form.

   SEBI has made it compulsory for every employee/relationship manager/ sales person of the distributor of mutual fund products to quote the EUIN obtained by him/her from AMFI in the Application Form.

6. Investors desirous of receiving the allotment of units in dematerialized ("demat") form will have to provide their demat account details in the application form. Currently, this facility is not available in case of units offered under the Daily IDCW Option(s) of the schemes. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), the application shall be treated as invalid for processing under demat mode and therefore may be considered for processing in non-demat form i.e. in physical mode, if the application is otherwise valid.

   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.

7. Investors may undertake transactions viz. purchase / redemption / switch through the electronic modes/ sources as communicated by the AMC from time to time and may also submit transactions in electronic mode offered by specified banks, financial institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements including through secured internet sites operated by KFin. Accordingly, the servers (maintained at various locations) of the AMC and KFin will be the official point of acceptance for all such electronic transaction facilities offered by the AMC and the server time will be taken as electronic time stamping for the purpose of determining NAV applicability. For the purpose of determining the applicability of NAV, time of transaction would be the time when request for purchase/ sale/ switch of units is received in the servers of AMC/ RTA.

8. Investors transacting through NSE MFSS / BSE StAR MF Platform under the electronic order collection system for schemes which are unlisted and Stock Exchange(s) for the listed schemes will have to comply with norms/ rules as prescribed by Stock Exchange(s).

9. In respect of New Fund Offer (NFO) of schemes/plan(s) an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s)/ Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section "Applications Supported by Blocked Amount (ASBA) facility".

10. All cheques and bank drafts should be drawn in favour of respective Scheme(s). A separate cheque or bank draft must accompany each application/each scheme. Investors must use separate application forms for investing simultaneously in more than one Plan of the Scheme subject to the minimum subscription requirements under each Plan. If the amount mentioned on the application is different from the amount mentioned on the accompanying cheque or bank / demand draft or the amount is not mentioned in the application form, then the amount on the cheque will be treated as the application amount and the application will be processed accordingly. In case the name of the Scheme/ Plan mentioned on the application form differs from the name mentioned on the accompanying payment instrument, then the application will be treated as an application for the Scheme/Plan mentioned on the application form.

11. All cheques and bank drafts accompanying the application form should contain the application form number / folio number on its reverse. Dishonored cheque(s) are liable not to be presented again for collection and the accompanying Application Form is liable to be rejected, unless the AMC and/or its RTA is able to determine clearly the instrument has been dishonored for no genuine fault of investor or investor's bank. The Trustee reserves the right to recover from an investor any loss caused to the schemes on account of dishonor of cheques/presentation of dishonored cheques issued by the investor for purchase of Units of the Schemes.

12. In order to protect the interest of Investors from fraudulent encashment of cheques, SEBI (MF) Regulations has made it mandatory for Investors to mention in their Application / Redemption request, their bank name and account number.

13. In order to comply with AMFI (Association of Mutual Funds in India) best practice guidelines on 'risk mitigation process against third party instruments and other payment modes for mutual fund subscriptions' issued from time to time and also to enhance compliance with Know Your Customer (KYC) norms under the Prevention of Money Laundering Act, 2002 (PMLA), the acceptance of Third Party Payments is restricted. For details please refer to the Section "Restriction on Acceptance of Third Party Payment Instruments for Subscription of Units".

14. Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/ her Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) irrespective of the amount of purchase* in the Application Form. Where the applicant is a minor, and does not possess his / her own PAN/PEKRN, he / she shall quote the PAN/PEKRN of his/ her father or mother or the legal guardian, as the case may be. For details please refer to the Section "Permanent Account Number".

    *includes fresh/additional purchase, switch, Systematic Investment/ Transfer/Withdrawal and IDCW Reinvestment of

Income Distribution cum Capital Withdrawal [IDCW] / IDCW Transfer.

15. Investors should note that it is mandatory for all purchases/ registrations for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/ Systematic Withdrawal Plan (SWP) to quote the valid KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance. For details please refer sections 'How to apply for KYC" and 'Who are required to be KYC/CKYC compliant".
16. Applicants must satisfy the minimum Application Amount requirements mentioned in the 'Scheme Information Document' of the respective Scheme(s) of the Fund.
17. In case of non-individual applicants/investors, it will be mandatory to provide the details on 'Ultimate Beneficial Owner(s) (UBO(s))' by filling up the declaration form for 'Ultimate Beneficial Ownership'. Please contact the nearest Investor Service Centre (ISC) of Trust Mutual Fund or visit our website www.trustmf.com for the Declaration Form. For more details please refer paragraph "Ultimate Beneficial Owners (UBO(s))" appearing in this document.
18. Applications not complete in any respect are liable to be rejected.
19. The AMC / Trustee retain the sole and absolute discretion to reject any application.
20. Mode of Payment

Resident Investors

i. Payment may be made through Cheque/RTGS/ NEFT/IMPS or Bank Draft drawn on any bank, which is situated at and is a member of the Bankers' Clearing House, located at the place where the application is submitted. No money orders, postdated cheques and postal orders will be accepted.

ii. Outstation cheques will not be accepted and applications accompanied by Non-CTS cheques shall be liable for rejection, at the discretion of the AMC/ Fund. Bank charges for outstation demand drafts will be borne by the AMC and will be limited to the bank charges stipulated by the State Bank of India. Outstation Demand Draft has been defined as a demand draft issued by a bank where there is no KFin ISC / POS available for Investors. The AMC will not accept any request for refund of demand draft charges, in such cases.

Mode of Payment for SIP:

National Automated Clearing House (NACH) /Direct Debits/ Standing Instructions mode of payments will be available for investments in SIP, NACH is an electronic payment facility launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing System (ECS) mandates.

Investors can avail NACH facility by duly filling up and submitting the SIP Enrolment cum NACH/Auto Debit Mandate Form. The NACH facility shall be available subject to the terms and conditions contained in the Mandate Form and other guidelines as prescribed by NPCI from time to time.

NRIs, PIOs, FIs, OCIs, FPIs

Repatriation Basis:

In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in their Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR) and other similar accounts as permitted by RBI from time to time. In case, Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts, an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed. FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non- Resident Rupee Account and other similar accounts as permitted by RBI from time to time maintained by the FPI with a designated branch of an authorised dealer.

Non-repatriation Basis:

In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in their Non-Resident Ordinary Rupee Account (NRO) and other similar accounts as permitted by RBI from time to time. NRIs/PIOs/ OCIs/ FPIs may also be requested to furnish such other documents as may be necessary and as desired by the AMC/Mutual Fund/Registrar, in connection with the investment in the scheme of the Fund.

Note: Each Investor is advised to consult his or her own legal advisors/ authorized dealers to understand any legal implications and other implications arising out of his or her participation in the Schemes. The Fund / the AMC / the Trustee shall not be liable for any loss / legal implications on account of such transactions.

Cash Investments in Mutual Funds

Pursuant to para 16.7 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, in order to help enhance the reach of mutual fund products amongst small investors, who may not be taxpayers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash for purchases / additional purchases to the extent of Rs. 50,000/- per investor, per mutual fund, per financial year subject to:

(i) 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 AML rules, regulations and guidelines and

(ii) Sufficient systems and procedures in place.

However, payment of redemption/IDCW proceeds, 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.

21. Transactions through MFUI

Investors can carry out financial and non-financial transactions pertaining to Scheme(s) of TRUST Mutual Fund through MF Utilities at the authorized Points of Service of MF Utilities India Private Limited (MFUI). The details of Points of Service with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the Scheme(s) of the Fund. The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI/Fund/TRUST AMC from time to time

22. Foreign Portfolio Investors (FPIs)

SEBI vide Notification No. LAD-NRO/GN/2013-14/36/12 dated January 07, 2014 has notified SEBI (Foreign Portfolio Investors) Regulations, 2014 ("the Regulations"). FIs, Sub accounts of FIIs and QFIs registered with SEBI shall be subsumed under FPI. FIIs and sub accounts of FIIs who hold valid certificates of registration from SEBI till the end of the block of 3 years for which fees have been paid, can continue to buy and sell securities as FIIs/ sub accounts of FIIs. Similarly, QFIs can continue to buy and sell securities for a period of one year from the date of commencement of these Regulations or until it obtains a certificate of registration whichever is earlier. However, FIIs/sub accounts of FIIs/QFIs after registering as FPI shall no longer be eligible to invest as FII/sub accounts of FIIs/ QFIs respectively. The FPI is required to obtain certificate of registration from the Designated Depository Participants ('DDP') instead of SEBI. The registration granted to FPIs by the DDPs shall be permanent unless suspended or cancelled by SEBI or surrendered by the FPIs. The intermediaries are advised vide SEBI circular no. CIR/ MIRSD/07/2013 dated September 12, 2013 read with the guidance on KYC requirements issued by SEBI to follow a risk-based approach towards KYC requirements of FPIs by classifying them into Category I, II and III.

Investment Route:

RBI vide its Notification No. FEMA. 297/2014-RB dated March 13, 2014 and A.P. (DIR Series) Circular No.112 dated March 25, 2014 has amended the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 by putting in place a framework for investments under a new scheme called 'Foreign Portfolio Investment' scheme.

The Department of Revenue vide its publication in Official Gazette dated January 22, 2014 specified FPIs registered under the Regulations as FII for the purposes of Income Tax Act.

23. Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:

Pursuant to para 14.8 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, an investor can subscribe to the New Fund Offers (NFOs) launched through ASBA facility by applying for the Units offered under the Option(s)/Plan(s) of the scheme(s) in the ASBA Application Form and following the procedure as prescribed in the Form. Hence, all the NFOs to be launched by the Mutual Fund shall have ASBA facility, which will co-exist with the existing mode of subscription. ASBA is an application containing an authorization given by the Investor to block the application money in his/her specified bank account towards the subscription of Units offered during the NFO of the Scheme of Trust Mutual Fund. Thus, for an investor who applies through ASBA facility, the application money towards the subscription of Units shall be debited from his/her specified bank account only if his/her application is selected for allotment of Units.

Benefits of Applying through ASBA facility

i. Writing cheques and demand drafts is not required, as investor needs to submit ASBA application Form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.

ii. Release/Unblocking of blocked funds after allotment is done instantaneously.

iii. Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.

iv. Refunds of money to the investors do not arise as the application money towards subscription of Units gets blocked only on the allotment of Units.

v. The investor deals with the known intermediary i.e. his/her own bank.

vi. The application form is simpler as the application form for ASBA will be different from the NFO application form.

ASBA Procedure

a. An investor intending to subscribe to the Units of the NFO through ASBA, shall submit a duly completed ASBA Application Form to a Self-Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.

b. An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically to the SCSB with whom the investors hold the bank account which is to be blocked.

   i. In case of ASBA application in physical mode, the investor shall submit the ASBA Application Form at the bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.

   ii. In case of ASBA application in electronic form, the investor shall submit the ASBA Application form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund schemes authorizing to block the subscription money in a bank account.

c. An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.

   Note: If the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA Application form.

d. On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA Application Form.

e. ASBA application form will not be accepted by any of the offices of Trust Mutual Fund or its Registrar & Transfer Agent, i.e. KFin Technologies Limited ("KFin").

f. The application money towards the Subscription of Units shall be blocked in the account until

   i. Allotment of Units is made or

   ii. Rejection of the application or

   iii. Winding up of the Scheme, as the case may be.

g. SCSBs shall unblock the bank accounts for

   i. Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or

   ii. in case the application is rejected.

h. During processing of the ASBA Application Forms by RTA, if the application is found to be incomplete or incorrect, the SCSB will be informed on the same who will then unblock the investor account with appropriate remarks in the investor account.

i. The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE (www. bseindia.com), NSE (www.nseindia.com) and SEBI (www. sebi. gov.in) and shall also be given in the ASBA application form

Note: No request for withdrawal of ASBA application form will beallowed after the closure of New Fund Offer Period.

No request for withdrawal of ASBA application form made during the NFO Period will be allowed.

Grounds for Technical Rejections of ASBA application forms:

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of Trust Mutual Fund or SCSBs including but not limited on the following grounds-:

1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
2. ASBA Application Form without the stamp of the SCSB.
3. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
4. Bank account details not given/incorrect details given.
5. Duly certified Power of Attorney, if applicable, not submitted along with the ASBA application form.
6. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b)DP ID (c) Beneficiary account number or any other relevantdetails pertaining to the Depository Account.
7. Investor's demat account is inactive or suspended for any reason.
8. Investor's signature not matching with the bank's records.
9. Insufficient funds in the unit holder's account.
10. Application accepted by SCSB and not uploaded on/with the Exchange/Registrar.

    Note: Investors will not be able to apply under ASBA for units under IDCW option of less than monthly frequency of any scheme(s).

    Trust Mutual Fund or its Registrar and Transfer Agent shall not be liable for any negligence or mistake committed by the SCSBs.

24. Additional facilities for transaction of Units:

Transactions through Channel Distributors and SEBI Registered Investment Advisors (RIA's):

Investors may enter into an agreement with certain distributors and SEBI Registered Investment Advisors (with whom AMC also has a tie up) referred to as "Channel Distributors" and RIAs respectively, who provide the facility to investors to transact in units of mutual funds through various modes such as their website/ other electronic means or through Power of Attorney in favour of the Channel Distributor/RIA, as the case may be. Under such arrangement, the Channel Distributors/ RIA will aggregate the details of transactions (viz. subscriptions/ redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. For details, investors are advised to refer to 'Scheme Information Document' of the respective scheme(s) of Trust Mutual Fund.

Subscription of Units through Electronic Mode:

Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/ Mutual Fund/ Registrar/ or any other agent or representative of the AMC/ Mutual Fund/ Registrar ("Recipient") may accept instructions/ transaction requests transmitted through fax / web / any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as "electronic transactions") by such investor (hereinafter referred to as "transmitter"). For details, investors are advised to refer to 'Scheme Information Document(s)' of the respective scheme(s) of Trust Mutual Fund.

Fax Submission:

In order to facilitate quick processing of transactions and/ or instructions of investors the AMC / Trustee / Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/ or liable in any manner whatsoever) accept and process any application, supporting documents and / or instructions submitted by an investor / unit holder by facsimile ("Fax Submission") and the Investor/ unit holder voluntarily and with full knowledge takes and assumes any and all risks associated therewith. The AMC / Trustee / Mutual Fund shall have no obligation to check or verify the authenticity or accuracy of Fax Submissions purporting to have been sent by the Investor and may act thereon as if same had been duly given by Investor. In all cases the investors will have to immediately submit the original documents / instructions to the AMC/ Mutual Fund.

Indemnity for Transactions via Electronic Mode and Fax Submissions:

The investor/unit holder shall indemnify and save harmless against any and all claims, losses, demands, actions, suit proceedings, damages, costs, liabilities and expense (including without limitation, interest and legal fees) actually incurred, suffered or paid by the AMC / Trustee / Mutual Fund and the Directors, employees, officers, successors, agents, representatives of AMC / Trustee / Mutual Fund and its service providers at all times and keep the AMC / Trustee/ Mutual Fund and the Directors, employees, officers, successors, agents, representatives of AMC / Trustee / Mutual Fund and its service providers, in connection with or arising out of or relating to the AMC / Trustee / Mutual Fund accepting and acting or not accepting and not acting for any reason whatsoever pursuant to, in accordance with or relying upon, data received, through electronic/telecommunication mode from the investor/unit holder or authorised representative of the Investor/unit holder or any unauthorized use of Username, PIN and Password facility of the unit holder/investor. The AMC reserves the right to discontinue any facility at any point of time.

Lien:

In case existing and new investors redeem units soon after making purchases, the redemption request will not be processed until sufficient time has elapsed to provide reasonable assurance that cheques or drafts for units purchased have been cleared. In case the cheque/ draft is dishonored by the bank, the transaction shall be reversed, and the units allotted earlier shall be cancelled, and a fresh Account Statement / Confirmation slip shall be despatched to the Unit holder. In such case, a lien will be created on units allotted on the day of transaction and such units shall not be available for redemption until the payment proceeds are realised by the Fund.

For non-individuals and NRIs, the Fund may mark a lien on units in case documents which need to be submitted are not given in addition to the application form and before the submission of the redemption request.

However, the AMC reserves the right to change operational guidelines for lien on units from time to time.

Pledge:

The Units under any of the Scheme(s) of Trust Mutual Fund may be offered by the unit holder as security by way of a pledge in favour of scheduled banks, financial institutions, or any other body, specifically approved by the Mutual Fund. Presently, the AMC accepts Pledge in favor of financial intermediaries which are regulated by any Regulatory Authority in India. Upon a specific authorization request made by a Unit holder and upon completing necessary formalities by the unit holder, the Fund will instruct the Registrar to mark a lien on the Units standing to the credit of the unit holder in consideration of the Unit holder availing of any special service offered by such bank / financial Institution etc.

However, the disbursement of such loans will be at the entire discretion of the concerned bank/financial institution/ any other body and the Mutual Fund assumes no responsibility thereof. If by enforcing the pledge /charge /Invoking the Lien, the scheduled bank/financial institution any other approved body seeks to transfer the units and have them registered in its name or claim redemption proceeds thereof, then AMC shall comply with the request, if a written request is received from the pledgee along with the necessary documentary evidence as may be required by the AMC. No Pledge or charge shall be recognised by the AMC, unless it is registered with the Registrar and the acknowledgement has been received. Further, AMC may block the units or the corporate benefits provided by the Mutual Fund on account of order received from Revenue or Regulatory Authorities directing the Pledging of units. Unit holders may note that any kind of pledge may attract stamp duty. As long as the Units are pledged/ under charge, the Pledgee will have complete authority to redeem/ transact in respect of such Units. If by enforcing the pledge /charge, the Pledgee seeks to transfer the Units in its own name, then in such event the Mutual Fund/AMC shall be obliged to comply with the said request, provided all the necessary documentary evidence is made available to the satisfaction of the Mutual Fund/ AMC. Upon such transfer to the Pledgee, the Mutual Fund/AMC shall be discharged of all its liabilities in respect of the unit holdings towards the Pledgor Unitholder.

An intimation of the invocation of the pledge/charge will be sent to the Pledgor Unitholder. The Mutual Fund/AMC thereafter shall not be responsible for any claims made and/or losses incurred by the Pledgor Unitholder and/or any third party in this regard. In case the units of close-ended scheme are under pledge/ charge at the time of maturity of the scheme, then the Mutual Fund/AMC reserves the right to pay the maturity proceeds to the Pledgee in whose favour the pledge/ charge has been created, if a request for invocation is received from the Pledgee. However, inspite of the intimations by the AMC/ Mutual Fund to the Pledgee, if no invocation request is received by the AMC/ Mutual Fund on the maturity of the scheme, then the AMC/ Mutual Fund shall not be liable/responsible for any delay in payment of the maturity proceeds. An intimation of such payment will be sent to the Pledgor Unitholder.

The Mutual Fund/AMC thereafter shall not be responsible for any claims made by the Pledgor Unitholder and/or third party on account of such payments and the Mutual Fund/AMC will be discharged of all its liabilities towards such Pledgor Unitholder. The Mutual Fund/ AMC will not be able to invoke the pledge/ charge in favour of the Pledgee before the maturity of the close-ended scheme, if any such request is received. The distribution of income viz. IDCW, bonus units, etc., declared on units under pledge/charge shall be paid to the Pledgor Unitholder. The Mutual Fund/AMC reserves the right to change the operational guidelines for the facility of pledge offered by the AMC from time to time. The requirement of minimum number of units in cases of "Re-purchase of Units" shall not be applicable for units under pledge/charge.

For Units held in Electronic (Demat) Mode: For units of the Scheme(s) held in electronic (demat) form, the rules/byelaws of depository applicable for pledge will be applicable for Pledge/ Assignment of units of the Scheme(s). Pledgor and Pledgee must have a beneficial account with the Depository.

Facility to purchase/ redeem units of the Scheme(s) through Stock Exchange (s):

Existing/ New Investors may purchase/ redeem units of the eligible

Scheme(s)/ Plan(s) through the Stock Exchange Infrastructure. Please refer to the website of the Fund for the eligible Scheme(s)/ Plan(s). Switching of units is not permitted. Investors have an option to hold the units in physical or dematerialized form. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS). All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors.

Additionally, the units of the Scheme are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

The eligible AMFI certified stock exchange Brokers/Clearing Members/ Depository Participants who have complied with the conditions stipulated in Para 16.2 of the SEBI Master Circular for Mutual Funds dated June 27, 2024 for stock brokers viz. AMFI / NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund. Distributors registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units (Demat / Non Demat) on behalf of their clients, directly from Mutual Fund. The facility to transact units through the stock exchange infrastructure shall be in accordance with guidelines issued by SEBI and operating guidelines issued by the respective Stock Exchanges and the Depositories from time to time. For more details, investors are advised to refer to 'Scheme Information Document' of the respective Scheme(s) of Trust Mutual Fund.

25. Acceptance of Financial Transactions Over E-mail (For Non-Individual Investors)

With effect from May 01, 2025, Non-individual Investors can apply for financial transactions through email as per the process prescribed by AMFI vide its Best Practise Guidelines circular no. 135/BP/118/2024-25 dated January 31, 2025. The AMC has designated its email server as an Official Point of Acceptance of Transactions ('OPAT') for processing of financial transactions for all the schemes of Trust Mutual Fund ('the Fund'). Accordingly, non-individual investors can process the financial transactions viz. purchase, switch and redemption through their Registered Email address in the folio to transactions@trustmf.com ('Designated Email'). The below mentioned process defines the framework for accepting transactions through email:

a) The investor is requested to submit a copy of the board resolution or an authority letter on the entity's (i.e. investor's) letter head, granting appropriate authority to the designated officials of the entity. The board resolution/ authority letter shall explicitly mention the following.

   (i) List of approved authorised officials who are authorised to transact on behalf of non-individual investors along with their designation and email ID's; and

   (ii) An undertaking that the instructions for any financial transactions sent by email by the authorised officials shall be binding upon the entity as if it were a written agreement.

b) In case the document is executed electronically with a valid digital signature certificate (DSC) or through Aadhaar based e-signature by the authorized official/s, the same shall be considered as valid and acceptable and shall be binding on the non-individual investor even if the transaction request is not received from the registered email id. of the authorized officials/s. However, in such cases, the domain name of the email ID should be from the same organization's official domain name.

c) In addition to the acceptance of financial transactions via email, scanned copy of duly signed transaction form/request letter bearing wet signatures of the authorised signatories of the entity, received from some other official / employee of the non-individual investor may also be accepted, and shall be binding on the non-individual investor provided

   (i) The email is also CC'd (copied) to the registered email ID of the authorized official / signatory of the non-individual unitholder, and

   (ii) The domain name of the email ID of the sender of the email is from the same organization's official domain name.

d) No change in bank details or addition of bank account of the entity or any non-financial transactions shall be allowed/ accepted via email.

e) Request for change in bank details or addition of bank account of the entity shall be submitted by the non-individual investor using prescribed service request form duly singed by the entity's authorized signatories.

f) Any change in registered email address/contact details of the entity shall be accepted only through a physical letter (including scan copy thereof) with wet signature of the designated authorised officials of the entity, duly supported by copy of the board resolutions/authority letter on the entity's letter head.

g) Any change in the registered email id/contact details shall be accepted only from the designated officials authorized to notify such changes vide board resolutions/authority letter. Further, such change request shall be submitted through physical request letter (or a scanned copy thereof with wet signature of the designated authorized officials) only.

h) In addition to the acceptance of financial transactions via email, scanned copies of signed transaction form/request letter bearing wet signatures of the authorised signatories of the entity, received from the registered mutual fund distributor of the entity or a third party duly authorized by the non-individual unitholder may also be accepted subject to fulfilment of the following requirements:

   (i) Authorisation letter from the non-individual unitholder authorizing the MFD/person to send the scanned copies of signed transaction form/request letter on behalf the non-individual investor.

   (ii) In such cases, the non-individual unitholder's registered email ID shall also be copied in the email sent by the MFD/person sending the scanned copies of the duly signed transaction form/request letter.

i) Electronic Time stamping and audit trails for email transactions shall be maintained.

The AMC also reserves the right to make an outbound call to the investor to validate the transaction request.

The uniform cut off timing for applicability of NAV prescribed under SEBI (Mutual Funds) Regulations, 1996 and as mentioned in Scheme Information Documents ('SIDs')/ Key Information Memorandums ('KIMs') of respective schemes of the Fund will be applicable for transactions received through email.

The investors / unitholders are requested to note that the acceptance of financial transactions through email is a facility provided by the AMC for the convenience of non-individual investors and will be provided on best effort basis. The AMC shall not be held liable for any loss suffered by the investor for processing of email transaction and/or for the acts done in good faith.

The Investor acknowledges that this is a web-based service and that transactions may not be properly received and may be inadvertently read. There may also be a risk of misunderstanding and errors in digital platform is susceptibility to data breaches, phishing attacks, insecure recipient etc. All such risks shall be borne by the Investor, and the AMC shall not be responsible for such breach and shall not be liable for any claims, liability, loss, damage, cost or expenses arising from such misunderstanding or errors caused in transmission.

26. How to Apply for KYC/CKYC?

For non-individual investors:

To avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed. Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KYC Registration Agency (KRA).

i. Investors who wish to be KYC Compliant should submit a complete common KYC Application Form ('KYC Form') along with all the prescribed documents listed in the KYC Form to any of the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. The KYC Form is available at our website – www.trustmf.com and AMFI website - www.amfiindia. com. Investors may call on 1800-267-7878 (toll-free number) or contact distributors or visit any of the ISC of Trust Mutual Fund for further information on KYC process.

ii. It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its investors. The IPV carried out by any SEBI registered intermediary can be relied upon by the Fund. The officials of Trust Asset Management Private Limited and NISM/AMFI certified distributors who are Know Your Distributors (KYD) compliant are authorized to undertake the IPV for Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.

iii. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Fund reserves the right to carry out fresh KYC of the investor. The Fund may undertake enhanced KYC measures commensurate with the risk profile of its investors.

iv. The Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). KRA shall send a letter to the investor on the receipt of the initial/ updated KYC documents from the Fund, confirming the details thereof.

For individual investors:

Pursuant to SEBI Circular No. CIR/MIRSD/ 66 /2016 dated July 21, 2016, pertaining to 'Operationalisation of Central KYC Records Registry (CKYCR)' read along with the AMFI Best Practices Guidelines Circular No.68 / 2016-17 dated December 22, 2016 on 'Implementation of Central KYC (CKYC) norms', investors shall take note of the following :

i. Any prospective individual investors, who have never done 'Know Your Customer (KYC)' formalities under KYC Registration Agency (KRA) regime and whose KYC is not registered or verified in the KRA system ("new investors"), shall use the new 'CKYC & KRA KYC Form' to complete their KYC formalities.

ii. If new investors uses the old KRA KYC form, which does not have all information needed for registration with CKYC, such investor should either fill the new 'CKYC & KRA KYC Form' or provide additional/ missing information using the 'Supplementary CKYC Form'.

iii. If new investors have already completed CKYC and have a KYC Identification Number (KIN) issued from CKYCR, can invest in the schemes of the Fund by quoting their 14 digit KIN in the scheme application form(s). The AMC / Fund shall use the KIN provided by the investor to download the KYC information from CKYCR system and update its records. In case the KIN provided by the investor is obtained by him/ her using a form other than the new CKYC & KRA KYC Form (applicable for mutual fund investors), the investor shall provide a fresh CKYC & KRA KYC Form. Further, in case the investor's PAN is not updated in the CKYCR system, the investor shall provide a self-certified copy of the PAN card to the AMC/Fund.

The relevant forms are available on the website of the Fund viz., www.trustmf.com.

Who are required to be KYC/CKYC Compliant?

- Pursuant to SEBI circular ref. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, all investors (both individual and non-individual) should be KYC compliant with the status as "KYC Validated". Further, as per SEBI's email dated 14th May, 2024, the aforesaid provision for NRIs has been relaxed till April 30, 2025. Accordingly, for NRI investors, transactions can be allowed for the new investors to the fund, with the KYC status as "Registered" without the requirement of Re-KYC till Apr 30, 2025.
- Any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. The Minor, upon attaining majority, should immediately apply for KYC compliance in order to be able to transact in his/her own capacity.
- Also, applicants / unit holders intending to apply for units/ currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA (i.e. the investor) and the holder of the PoA (i.e. the Attorney) must be KYC compliant. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA.
- An individual becoming an investor on account of an operation of law, e.g., transmission of units upon death of a unit holder, the claimant eligible for entering into the register of Unit holders of the Mutual Fund will be required to be KYC compliant before such transfer can take place.

For more details please refer paragraph "Know Your Customer (KYC) compliance" of this document.

Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number:

The Ministry of Finance (Department of Revenue) in consultation with the Reserve Bank of India has made certain amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, namely, the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017. These Rules have come into force with effect from June 1, 2017. These Rules, inter alia, make it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments. However, the date for mandatory submission of Aadhaar in respect for accounts/folios of a new investor has been deferred by an order passed by Hon'ble Supreme Court. Further, pursuant to the notification on Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2019, Aadhar can be accepted as a valid document for proof of address or proof of identity, provided the investor redact or blackout their Aadhaar number while submitting the applications for investments. The said guidelines may change from time to time.

Accordingly, investors are requested to note that the following requirements in relation to submission of Aadhaar number and other prescribed details to Trust Mutual Fund ('Fund')/its Registrar and Transfer Agent/ Asset Management Company ("the AMC"):

i. Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. If such an individual investor is not eligible to be enrolled for Aadhaar number, and in case the Permanent Account Number (PAN) is not submitted, the investor shall submit one certified copy of an officially valid document containing details of his identity and address and one recent photograph along with such other details as may be required by the Mutual Fund.

   The investor is required to submit PAN as defined in the Income Tax Rules, 1962.

ii. Where the investor is a non-individual, apart from the constitution documents, Aadhaar numbers and PANs as defined in Income-tax Rules, 1962 of managers, officers or employees or persons holding an attorney to transact on the investor's behalf is required to be submitted. Where an Aadhaar number has not been assigned, proof of application towards enrolment for Aadhaar is required to be submitted and in case PAN is not submitted an officially valid document is required to be submitted. If a person holding an authority to transact on behalf of such an entity is not eligible to be enrolled for Aadhaar and does not submit the PAN, certified copy of an officially valid document containing details of identity, address, photograph and such other documents as prescribed is required to be submitted.

Investors are required to submit the requisite details / documents, as stated above, at the time of account opening.

It may be noted that the requirement of submitting Form 60 as prescribed in the aforesaid notification is not applicable for investment in mutual fund units.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) on Automatic Exchange of Information (AEOI)

The Foreign Accounts Tax Compliance Act is a United States ("US") law aimed at prevention of tax evasion by US citizen and residents ("US Persons") through use of offshore accounts. The FATCA provisions were included in the Hiring Incentive to Restore Employment (HIRE) Act, enacted by the US legislature. FATCA is designed to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments.

The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. On similar lines the Organization of Economic Development (OECD) along with G-20 countries has released a 'Standard for Automatic Exchange of Financial Account Information in Tax Matters' commonly known as Common Reporting Standard ('CRS'). India is signatory to the Multilateral Competent Authority Agreement (MCAA) for the purposes of CRS. Under FATCA/CRS provisions, Financial Institutions are obligated to obtain information about the financial accounts maintained by investors and report to the local Government/ notified tax authorities. In accordance with FATCA and CRS provisions, the AMC / Mutual Fund is required to undertake due diligence process and identify foreign reportable accounts and collect such information / documentary evidences of the FATCA/CRS status of its investors / Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings/ investment returns to US Internal Revenue Service (IRS)/any other foreign government or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS/ any other foreign government pursuant to the new reporting regime under FATCA/CRS.

FATCA/CRS due diligence will be directed at each investor / Unit holder (including joint investor/Unitholder) and on being identified as a reportable person, all the folios will be reported. In case of folios with joint holders, the entire account value of the investment portfolio will be attributable under each such reportable person. An investor / Unit holder will therefore be required to comply with the request of the AMC / Mutual Fund to furnish such information as and when sought by the AMC for the AMC / Mutual Fund to comply with the information reporting requirements stated in IGA/MCAA and circulars issued by SEBI / AMFI in this regard. The information disclosed may include (but is not limited to) the identity of the investors/Unitholder(s) and their direct or indirect beneficiaries, beneficial owners and controlling persons. Investors / Unitholders should consult their own tax advisors regarding FATCA/ CRS requirements with respect to their own status.

The AMC/Mutual Fund reserves the right to reject any application/ freeze any folio(s) held directly or beneficially for transactions in the event the applicant/Unitholder(s) fail to furnish the relevant information and/or documentation in accordance with FATCA/CRS provisions and as requested by the AMC/Mutual Fund.

Restriction on Acceptance of Third Party Payment Instruments for Subscription of Units

1. AMC / Trust Mutual Fund, shall not accept applications for subscriptions of units accompanied with Third Party Payment instruments except in cases as enumerated in para 2A below.

2. "Third Party Payment Instrument" means payment made through an instrument issued from a bank account other than that of the first named applicant/ investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant/ investor must be one of the joint holders of the bank account from which the payment instrument is issued to consider the payment as a non-Third Party Payment.

Illustrations:

Illustration 1: An Application submitted in joint names of A, B & C alongwith a cheque issued from a bank account in names of C, A & B. This is a valid application and will not be considered as third party payment.

Illustration 2: An Application submitted in joint names of A, B & C alongwith a cheque issued from a bank account in name of A. This is a valid application and will not be considered as third party payment.

Illustration 3: An Application submitted in joint names of A & B & C alongwith a cheque issued from a joint bank account in names of B, C & Y. This is an invalid application and will be considered as third party payment.

2A. As referred to in para 1 above, following are the exceptional cases where third party payment instruments will be accepted subject to submission of requisite documentation/ declarations.

   a. Payment by Parents/Grand-Parents/Related Persons* on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000 for each regular purchase or per SIP installment (This limit of Rs. 50,000 shall not be applicable for payment made by a Guardian (i.e. Father/Mother/Court Appointed Legal Guardian) whose name is registered in the records of Mutual Fund in that folio.);

      *'Related Person' means any person investing on behalf of a minor in consideration of natural love and affection or as a gift.

   b. Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements;

   c. Custodian on behalf of an FPI or a Client;

   d. Payment by a Corporate to its Agent/ Distributor/Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum /one-time subscription.

2B. Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected/ not processed/ refunded.

   a. Mandatory KYC for all investors (guardian in case of minor) and the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.

   b. Submission of a separate, complete and valid 'Third Party Payment Declaration Form' from the investors (guardian in case of minor) and the person making the payment i.e. third party. The said Declaration Form shall, inter-alia, contain the details of the bank account from which the payment is made and the relationship with the investor(s). Please contact the nearest Investor Service Centre (ISC) of Trust Mutual Fund or visit our website www.trustmf.com for the said Declaration Form.

   c. Verifying the source of funds to ensure that funds have come from the drawer's account only.

3. **Investors are required to adhere to the requirements specified herein below:**

   a. Source of funds - if paid by cheque

   An investor at the time of his/her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid).

   Identification of third party cheques by the AMC/ Mutual Fund/ Registrar & Transfer Agent (RTA) will be on the basis of matching the name/ signature on the investment cheque with the name/ signature of the first named applicant available on the application or in our records for the said folio. If the name of the bank account holder is not pre-printed on the investment cheque or signature on the said cheque does not match with that of the first named applicant mentioned on the application/ available in our records for the said folio, then the investor should submit any one of the following documents at the time of investments:

   i. a copy# of the bank passbook or a statement of bank account having the name and address of the account holder and account number;

   ii. a letter* (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

   # Investors should also bring the original documents along with the documents mentioned in (i) above to the ISCs/ Official Points of Acceptance of Trust Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/ Mutual Fund/ Registrar & Transfer Agent. The original documents will be returned across the counter to the investor after due verification.

   * In respect of (ii) above, it should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

   Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units. However, for updation of the changed bank details in the folio, the investor should follow the change of bank details process.

   The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC/ Mutual Fund /RTA for verification of instrument used for subscription to ensure that a third-party payment instrument is not used for mutual fund subscription, except where permitted in (2) above.

   Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our Investor Service Centres (ISCs) or on our website www.trustmf.com.

   b. Source of funds - if funded by pre-funded investments such as Pay Order, Demand Draft, Banker 's cheque etc.

   Investors should attach any one of the following supporting documents with the purchase application where subscription for units is vide a pre – funded instrument issued by way of debit to his / her bank account:

   i. a Certificate (in original) from the issuing banker duly certified by the employee signing the pre-funded instrument with his / her full signature, name, employee code, bank seal and contact number, stating the Account holder's name, the Bank Account Number which has been debited for issue of the instrument (mandatory) and PAN as per bank records, if available;

   ii. a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available;

   iii. a copy of the passbook/bank statement evidencing the debit for issuance of the instrument.

   The account number mentioned in the above supporting documents should be the same as / one of the registered bank account or the bank details mentioned in the application form.

   c. Source of funds - if paid by RTGS , Bank Account to-Account Transfer, NEFT, ECS, etc.

   Investors should attach to the purchase application form, an acknowledged copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy should be a registered bank account or the first named applicant/ investor should be one of the account holders to the bank account debited for such electronic transfer of funds.

   d. Source of funds – if paid by a pre-funded instrument issued by the Bank against Cash.

   The AMC/Mutual Fund/RTA will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of Rs. 50,000 or more. The investor should submit a Certificate (in original) obtained from the bank giving name, bank account number (mandatory) and PAN as per Bank records (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the employee signing the prefunded instrument with his / her full signature, name, employee code, bank seal and contact number. The AMC / Mutual Fund /RTA will check that the name mentioned in the Certificate matches with the first named investor.

   The account number mentioned in the Certificate should be the same as one of the registered banks accounts or the bank details mentioned in the application form.

   The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

Redemption and Switch

Please refer the relevant SID for details on redemption and switch.

Suspension of purchase and restriction on redemption of units

(i) Suspension of purchase of units

Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, determination of NAV of the units under any scheme of the Mutual fund may be temporarily suspended, leading to consequent suspension of purchase of units, in any of the following events:

a) When one or more stock exchanges or markets, which provide the basis for valuation for a substantial portion of the assets of the schemes, is/are closed, otherwise than for ordinary holidays.

b) When, as a result of political, economic or monetary events or any circumstance outside the control of the Trustee and the

AMC, disposal of the assets of the schemes is not reasonable, or would not reasonably be practicable without being detrimental to the interests of the unit holders.

c) In the event of a breakdown in the means of communication used for the valuation of investments of the schemes, without which the value of the securities of the schemes cannot be accurately arrived at.

d) During periods of extreme volatility of markets, which in the opinion of the AMC, are prejudicial to the interests of the unit holders.

e) In the case of natural calamities, strikes, riots, bandhs etc.

f) In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar.

g) If so, directed by SEBI.

In the above eventualities, the time limits for processing of requests for redemption of units will not be applicable.

Additionally the AMC reserves the right in its sole discretion to withdraw the facility of sale and switching option of units into and out of the scheme(s) (including any one Plan / option of the scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing unit holders of the scheme(s).

(ii) Restriction on redemption of units

Pursuant to Para 1.12 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the restriction on redemption may be imposed under the following scenario that may lead to a systemic crisis or the efficient functioning of markets such as:-

i. Liquidity issues – Market at large becomes illiquid affecting almost all securities rather than any issuer specific security.

ii. Market failures, exchange closures – 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 black out).

Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, restriction on redemption would be imposed, the following procedure shall be applied:

a. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

b. No redemption requests upto INR 2 lakh per folio per PAN shall be subject to such restriction.

c. Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

(iii) Right to Limit Redemptions

Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for Redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing load) of the Business Day on which Redemption is made. Under such circumstances, to the extent multiple Redemption requests are received at the same time on a single Business Day, Redemptions will be made on pro-rata basis, based on the size of each Redemption request, the balance amount being carried forward for Redemption to the next Business Day(s).

Suspension or restriction of repurchase/ redemption facility under any scheme of the mutual fund shall be made applicable only after obtaining the approval from the Boards of Directors of the AMC and the Trustees. After obtaining the approval from the AMC Board and the Trustees, an intimation would be sent to SEBI in advance providing details of circumstances and justification for the proposed action shall also be informed.

Ultimate Beneficial Owner(S) (UBO(S))

As a part of Client Due Diligence (CDD) Process under PMLA 2002 read with PMLA Rules, 2005 each of the SEBI registered entity, which inter-alia includes Mutual Funds, is required to obtain sufficient information from their clients in order to identify and verify the identity of persons who beneficially own or control the securities account.

Further, pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 dated February 03, 2023 and Amendment to the said circular ref. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("UBO(s)") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

In order to comply with the above Act/Rules/Regulations & Guidelines, the following CDD process is being implemented by Trust Mutual Fund.

I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/ Passport together with self attested copy* alongwith the 'Ultimate Beneficial Ownership' declaration form is required to be submitted to AMC/its RTA.(* Original to be shown for verification and immediate return.)
3. In case of any change in the beneficial ownership, the investor should immediately intimate the AMC /its Registrar / KRA, as may be applicable, about such changes.

II. Identification Process:

A. For Investors other than Individuals or Trusts:

1. If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.
2. Controlling ownership interest means ownership of / entitlement to:
   a) more than 10% of shares or capital or profits of the juridical person, where juridical person is a company;
   b) more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
   c) more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
3. In cases, where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner).
4. In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

B. For Investor which is a Trust:

In case of a Trust, the Settlor of the trust, the trustee, the protector and the beneficiaries with 10% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

C. For Foreign Investors:

The Know Your Client requirements in case of foreign investors viz. Foreign Institutional Investors (FIIs), Sub accounts and Qualified Foreign Investors (QFIs) as specified in SEBI Circular No. CIR/MIRSD/11/2012 dated September 5, 2012 shall be considered for the purpose of identification of beneficial ownership of the investor.

For collection of information/documentation from investors/ Unitholders, SEBI has prescribed uniform Know Your Client (KYC) requirements vide Circular No(s). CIR/MIRSD/16/2011 dated August 22, 2011 and MIRSD/SE/Cir-21/2011 dated October 5, 2011 to be used by the concerned registered intermediaries.

Further, the intermediaries are also advised vide SEBI Circular No. CIR/ MIRSD/ 07 /2013 dated September 12, 2013 read with the guidance on KYC requirements issued by SEBI to follow a risk-based approach towards KYC requirements of Eligible Foreign Investors (EFI)/ Foreign Portfolio Investors (FPIs) by classifying them into Category I, II and III.

SEBI has also notified the SEBI KYC Registration Agency (KRA) Regulations, 2011 and have issued guidelines under these regulations from time to time.

Facilities

The Fund reserves the right to amend or terminate or introduce special facilities in any of the Scheme(s) of Trust Mutual Fund. Such facilities for the time being include Systematic Investment Plan, Systematic Withdrawal Plan, Systematic Transfer Plan and any such facility/plan that may be introduced in the future. Applicants are requested to indicate the plan/ option/sub option i.e. IDCW or Growth, Payout or Reinvestment etc. clearly in the Application Form.

1. Systematic Investment Plan (SIP):

Investors are given an additional facility of Systematic Investment Plan (SIP) in the Scheme(s) of Trust Mutual Fund. Thus, by investing a fixed amount at regular interval, Unit holders can take advantage of the benefits of Rupee Cost Averaging; such facility will be treated as Subscription along with the applicable NAV/ load, if any. Investor can enroll themselves for SIP by submitting the enrolment form along with the relevant documents like debit instructions, the first cheque to start SIP and a cancelled cheque or a copy of cheque in case of NACH mandate as the case may be, at any of our ISCs. Investors should note that AMC may take initial transaction processing time up to 21 calendar days. Investor will have the right to discontinue the SIP at any time, if they so desire.

Facility of National Automated Clearing House (NACH) Platform in Systematic Investment Plan (SIP):

NACH /Direct Debits/ Standing Instructions mode of payments will be available for investments in SIP, NACH is an electronic payment facility launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing System (ECS) mandates.

Investors can avail NACH facility by duly filling up and submitting the SIP Enrolment cum NACH/Auto Debit Mandate Form. The NACH facility shall be available subject to the terms and conditions contained in the Mandate Form and other guidelines as prescribed by NPCI from time to time.

Micro Systematic Investment Plan (Micro SIP):

The unit holder will have the facility of Micro SIP under the current Systematic Investment Plan facility. The Minimum Investment amount per instalment will be as per applicable minimum investment amount of the respective Scheme. The total investment under Micro SIP cannot exceed Rs. 50,000/-. The minimum redemption amount will be as per applicable minimum redemption amount of the respective scheme.

Micro Investment: With effect from October 30, 2012, where the aggregate of the lump sum investment (fresh purchase & additional purchase) and Micro SIP instalments by an investor in a financial year i.e April to March does not exceed 50,000/- it shall be exempt from the requirement of PAN. However, requirements of Know Your Customer (KYC) shall be mandatory.

Accordingly, investors seeking the above exemption for PAN still need to submit the KYC Acknowledgement, irrespective of the amount of investment. This exemption will be available only to Micro investment made by the individuals being Indian citizens (including NRIs, Joint holders, minors acting through guardian and sole proprietary firms). PIOs, HUFs, QFIs and other categories of investors will not be eligible for this exemption.

Introduction of Internet - Systematic Investment Plan (ISIP) facility:

As an investor service initiative and with a view to provide convenience to investors, it is proposed to introduce facility for registration of Systematic Investment Plan ("SIP") through online mode / permissible digital platforms with effect from August 13, 2024. TRUST AMC has named this facility as Internet - Systematic Investment Plan ("I-SIP") Facility. The terms and conditions w.r.t. enrolment, registrations, bank mandates etc. remain like offline mode. However, in addition to the existing Terms and Conditions as mentioned for the SIP facility please note to the following:

- I-SIP facility is available only with banks and service providers with whom TRUST Mutual Fund has a tie up for auto debit. The list of banks is available on the website of TRUST Mutual Fund.
- After registration of I-SIP through any digital platform, Unique Registration Number (URN) will be allotted to the investors to the registered email id of the investor. Investors are required to register the URN with the bank, provided in the folio, opted at the time of registration of ISIP, within 10 calendar days from the date of URN allotment. The Mutual Fund reserves the right to cancel the I-SIP registration if URN is not registered within 10 calendar days from the date of URN allotment.
- The first SIP instalment will fall on the SIP date after 21 calendar days from the date of registration of ISIP.
- At any point of time, Investor can discontinue I-SIP at least 10 days prior the next cycle date.
- SIP pause facility is available in ISIP registration.

All other terms and conditions of SIP facility shall remain unchanged. For detailed terms and conditions, please refer to the SIP Registration Forms available at the ISCs and our website viz. www.trustmf.com.

The Trustee / AMC reserves the right to change / modify the provisions mentioned above at a later date.

2. Systematic Withdrawal Plan (SWP):

This facility enables the Unit holders to withdraw a fixed sum from their unit accounts at periodic intervals through a one-time request. The amount withdrawn under SWP will be considered as redemption with applicable NAV/Load, if any. To qualify for SWP, the units should not be marked under Lien or units should not be locked in nor pledged. SWP will be terminated automatically in case of a Zero balance in the respective Scheme-Folio on the run-date or expiry of the enrolment period whichever is earlier. For more details, please refer Scheme Information Document(s) of respective schemes of Trust Mutual Fund.

3. Systematic Transfer Plan (STP):

This facility enables the unit holder to transfer a fixed sum periodically from the source scheme to the target scheme by redeeming Units of the Source scheme at Applicable NAV, subject to exit load, if any; and reinvesting the same amount in target Scheme at applicable NAV, subject to entry load if any (The minimum amount criteria in the target scheme should however be fulfilled unless specified otherwise).

Further, investors should note that:

STP/SWP will be automatically terminated if all Units are liquidated or withdrawn from the Source scheme or pledged or upon receipt of intimation of death of the Unit holder. Further, STP/SWP would not be applicable in case of insufficient balance under the Source Scheme.

Units marked under lien or pledged in the "Source Scheme" shall not be eligible for STP/SWP.

A Unit holder who has opted for STP/SWP under a specific scheme can also switch his units to any other eligible scheme provided, he has sufficient balance in his account on the date of such a request.

The Unit holder can make additional subscriptions in accordance to the terms and conditions of the Scheme Information Document. Such additional subscription will not alter the functioning of the STP/SWP request submitted by the unit holder.

STP/SWP will be terminated automatically in case of a Zero balance in the respective Scheme-Folio on the run-date or expiry of the enrolment period whichever is earlier.

Investors who avail of STP/SWP facility can at any time opt out of the same or can purchase, redeem or switch units.

For more details, please refer Scheme Information Document(s) of respective schemes of Trust Mutual Fund.

Cut-Off Period for STP & SWP:

For enrolment into STP/SWP, the request should be received at any official point of acceptance at least 7 business days prior to the commencement of the first STP/SWP execution date. Similarly, for discontinuing the SWP/STP, the written request should be submitted at any official point of acceptance at least 10 business days prior to the next STP/SWP execution date. Further, any change in the amount /frequency or period of STP/SWP should be communicated in writing to the Registrar's Office at least 7 business days prior to the next STP/ SWP execution date.

IDCW TRANSFER FACILITY (IDCWTF)

The Investor who has invested in Monthly IDCW Option of a Scheme can avail this facility and invest their amount generated through IDCW option as and when declared by the Fund in any other Open- Ended Scheme of the Fund at the applicable NAV based prices.

The investors who want to avail this Facility may note the following:

1. A separate application in the prescribed form is required to be submitted to the Fund.
2. The minimum amount of IDCW transfer will be Rs.500/-. If the IDCW amount is less than Rs. 500/- the same will be automatically reinvested in the Scheme itself and will not be transferred.
3. The transfer will be treated as fresh subscription in the Transferee Scheme and invested at the applicable NAV on the Business Day immediately following the record date subject to the terms and conditions applicable to the Transferee Scheme.
4. Account Statement will be sent to the Investor after effecting transfer in the Transferee Scheme.
5. The request for enrolment for IDCWTF must be submitted at least 7 (seven) business days prior to the Record Date for the dividend. In case of the condition not being met, the enrolment would be considered valid from the immediately succeeding Record Date of the IDCW plan, the difference between the date of receipt of a valid application for enrolment under IDCWTF and the next Record Date for dividend is not less than 7 (seven) business days.
6. The request for cancelation of IDCWTF must be submitted at least 7 (seven) business days prior to the Record Date for the dividend.
7. The Units allotted in the Target scheme against investment via IDCWTF will be subject to the applicable Exit Load of the Target scheme.

For more details, please refer Scheme Information Document(s) of respective schemes of Trust Mutual Fund.

Holding units in Demat mode

For receiving units in the demat account, the Unitholder is required to submit a duly filled "Application for Allotment of Units in Dematerialized Mode" along with the application form / transaction slip.

To convert units held in SoA mode to demat mode, the Unitholder is required to submit a duly filled "Application for Allotment of Units in Dematerialized Mode" along with the physical holding account statement given by TRUST Mutual Fund / KFIN (RTA).

For receiving units from Demat to Remat mode, the Unitholder is required to approach their Depository Participant (DP) / broker for stock exchange.

For redeeming units from demat account, the Unitholder is required to approach their Depository Participant (DP) / broker for stock exchange transactions for redeeming them. The unitholder will not be able to redeem these units from any office of TRUST Mutual Fund/ KFIN (RTA).

The Unitholder can switch units held in their demat into another scheme.

For change in investor's profile / bank account details etc., the Unitholder is required to approach your Depository Participant (DP) / broker for stock exchange.

We at TRUST Mutual Fund / KFIN will not be able to update the required changes from our side.

Introduction of facility for transfer of units held in SOA (Statement of Account) mode

In accordance with AMFI Best Practices Guidelines Circular No.116/ 2024-25 dated August 14, 2024, the AMC has introduced the facility for transfer of units held in SOA (Statement of Account) for all schemes of the Fund with effect from November 14, 2024. It is proposed to provide the facility to individual unitholders falling under the following three categories:

i. Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).
ii. A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee.
iii. A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s).

Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.

To mitigate the risk, redemption under the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently.

Mode of submitting / accepting the Transfer Request:

The facility for transfer of units held in SOA mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central, i.e., the transfer of units held in SOA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.

Pre-requisites:

- The surviving unit holder /nominee/minor unitholder who has turned major, should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SOA mode.
- There should be no "lien" or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period.
- The transferee(s) should mandatorily be an individual / individual(s) with a valid folio in the mutual fund in which the transferor wishes to transfer the units. Transferee should be eligible to hold the Units as per the respective SID and fulfil any other regulatory requirement as may be applicable.
- The primary holder, Plan, Option, and the ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio.

Payment of Stamp duty on Transfer of Units:

- The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor.
- For calculation of the amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request).
- The stamp duty if/where applicable, shall be collected by the RTAs from the transferor through online mode by ensuring that the payment is received from the bank account registered in the folio.

Further, in terms of AMFI BPG no. 119/2025-26 dated May 08, 2025, the aforesaid standard process has now been extended to investors under the Resident/ Non - Resident Individual category with effect from May 19, 2025.

A. Special Products/ Facilities offered by the AMC/Schemes

DURING NFO:

Switching Option:

During the NFO period, the switch request will be accepted up to 3.00 p.m. on the last day of the NFO. The investors will be able to invest in the NFO under the Scheme by switching part or all of their Unit holdings, if any, held in the respective option(s)/plan(s) of the existing scheme(s) of the Mutual Fund (subject to completion of the lock-in period, if any, of the Units of the scheme(s) from where the Units are being switched).

The switch will be effected by way of a Redemption of Units from the Scheme/Plan and a reinvestment of the Redemption proceeds in the Scheme and accordingly, to be effective, the switch must comply with the Redemption rules of the Scheme/Plan and the issue rules of the Scheme (e.g. as to the minimum number of Units that may be redeemed or issued, Exit Load etc). The price at which the units will be switched - out will be based on the redemption price of the scheme from which switch - out is done and the proceeds will be invested in the scheme at the NFO Price.

The switch request can be made on a pre-printed form or by using the relevant tear-off section of the Transaction Slip enclosed with the Account Statement, which should be submitted at any of the ISCs.

Applications Supported by Blocked Amount (ASBA) facility:

ASBA facility will be provided to the investors subscribing to the NFO of the Scheme. It shall co-exist with the existing process, wherein cheques/demand drafts are used as a mode of payment. Please refer ASBA application form for detailed instructions.

Stock Exchange Infrastructure Facility:

The investors may subscribe to the Units in the "Growth "option and "IDCW" option with Monthly frequency of the Scheme through Mutual Fund Service System ("MFSS") platform of National Stock Exchange and "BSEStAR MF" platform of Bombay Stock Exchange.

Further, Systematic Investment Plan (SIP)/Systematic Withdrawal Plan (SWP)/Systematic Transfer Plan (STP) facilities would be available to the investors. For details, investors/unitholders are requested to refer to the paragraph "Special Products available" given in the document under ongoing Offer Details.

ONGOING BASIS:

Switch Facility:

Unitholders under the Scheme have the option to switch part or all of their holdings in any scheme launched by the Mutual Fund, or within the Scheme from one Option to another, subject to conditions attached to that scheme, which is available for investment at that time. This Option will be useful to Unitholders who wish to alter the allocation of their investment among the scheme(s)/ plans of the Mutual Fund in order to meet their changed investment needs or risk profiles.

The switch will be effected by way of a redemption of Units from one Scheme/Plan/Option and a reinvestment of the redemption proceeds in the other Scheme/ Plan/ sub plan/option and accordingly, to be effective, the switch must comply with the redemption rules of the Scheme and the issue rules of the other scheme (for e.g. as to the minimum number of Units that may be redeemed or issued). The price at which the Units will be switched out of the Scheme/options will be based on the Applicable NAV of the relevant Scheme/ Plan(s)/ sub plans/options and considering any exit loads if any that the AMC/ Trustee may have from time to time.

For any inter plan (Regular to Direct or vice versa) or for any inter option (IDCW to Growth or vice versa) switches within the scheme, no exit load shall be charged.

Investors so desiring to switch may submit a switch request, already available with them along with an application form of the Scheme indicating therein the details of the scheme to which the switch is to be made. Applications for switch as above should specify the amount/Units to be switched from out of the Units held in any of the existing Schemes of the Fund. The switch request will be subject to the minimum application size and other terms and conditions of the SID of this Scheme and the scheme from which the amount is switched out.

The Applicable NAV for switching out of the existing open-ended funds will be the NAV of the Business Day on which the switch request, complete in all respects, is accepted by the AMC, subject to the cut-off time and other terms specified in the SID of the respective existing open ended Schemes. In close-ended scheme the applicable NAV for switching out of the existing close-ended funds will be the applicable NAV (after considering applicable loads) as on the date of its maturity.

Systematic Investment Plan (SIP):

Unitholders of the scheme/s can invest through Systematic Investment Plan. SIP allows the unitholder to invest a specified sum of money. The details of SIP Frequencies, Dates/Days and Minimum Application Amount/ Number of Instalments are mentioned below:

Frequency Details	Dates / Days	Minimum Application Amount/ Number of Instalments
Weekly	1, 8, 15, 22 of the month	Rs. 1,000/- (plus in multiple of any amount) Minimum instalments: 24
Fortnightly	Any business day between 1st to 28th of the month	Rs. 1,000/- (plus in multiple of any amount) Minimum instalments: 12
Monthly	Any business day between 1st to 28th of the month	Rs. 1,000/- (plus in multiple of any amount) Minimum instalments: 6
Quarterly	Any business day between 1st to 28th of the month	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.

The Unitholders who wish to opt for SIP, has to commit investment by providing the Registrar with debit mandate/mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time for a block of 4 or 6 months in advance, as the case may be. Cheques/debit mandate/ mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time should be drawn in favour of the Scheme.

Monthly/Quarterly (Any Day) SIP:

Investors can choose any date, as applicable, of his/her preference as SIP Debit Date. In case the chosen date falls on a Non-Business Day, then the SIP will be processed on the immediate next Business Day. Any day SIP date is applicable from 1st to 28th, investor can choose any date between these dates. If investor has not provided the SIP frequency/period/date, the default SIP frequency would be Monthly & the SIP instalments would be the minimum number of instalments of the respective schemes. The default date will be considered as 10th of the month.

Auto Cancellation of SIP:

The AMC reserves the right to treat the SIP as closed/ cancelled in case of 3 failed debit attempts for monthly SIP and (2 failed debit attempts for Quarterly SIP).

The AMC/ RTA shall send a communication to investor after 1st failed debit attempt, mentioning that the SIP will cease in case of 3 consecutive rejections and another communication after cancellation of SIP intimating the cancellation to the investor.

The investor can submit request for cancellation of SIP. In such a case, the AMC shall ensure that there is cancellation of auto-debit/ SIP within 2 working days of such request placed by the investor.

The AMC reserves the right to introduce SIPs with other frequencies as the AMC may deem appropriate from time to time.

Systematic Withdrawal Plan (SWP):

Unitholders of the Scheme have the benefit of enrolling themselves in the Systematic Withdrawal Plan. The SWP allows the Unitholder to withdraw a specified sum of money periodically from their investments in the Scheme. SWP is ideal for investors seeking a regular inflow of funds for their needs. It is also ideally suited to retirees or individuals who wish to invest lump sum and withdraw over a period of time.

The Unitholder may avail of this plan by sending dully filled & signed form to the registrar. This facility is available in the growth and IDCW option.

Frequency	Minimum Amount (in Rs)	Minimum Instalment	Cycle Date
Monthly	1000/-	6 instalments	1, 7, 10, 15, 21, 25, 28 or All 7 dates
Quarterly	1000/-	6 instalments	1, 7, 10, 15, 21, 25, 28 or All 7 dates
Half Yearly	1000/-	6 instalments	1, 7, 10, 15, 21, 25, 28 or All 7 dates
Annually	1000/-	6 instalments	1, 7, 10, 15, 21, 25, 28 or All 7 dates

Systematic Transfer Plan (STP):

Investors can opt for the Systematic Transfer Plan by investing a lumpsum amount in one scheme of the fund and providing a standing instruction to transfer sums with a minimum amount of Rs.1000/- and any amount thereafter, at monthly intervals (for a minimum period of 6 months) into any other existing scheme of Trust Mutual Fund. Investors could also opt for STP from an existing account by quoting their account/folio number. Investors could choose to specify a fixed sum to be transferred every month.

- Minimum number of instalments - The Capital Appreciation STP can be registered with minimum of 6 (six) instalments. There is no upper limit on the same.

If STP day falls on non-business day, the STP transaction shall be processed on the next business day.

The AMC reserves the right to introduce STPs at such other frequencies such as quarterly/half-yearly etc. or on any dates as the AMC may feel appropriate from time to time.

Fixed Systematic Transfer Plan (FSTP):

FSTP is a facility wherein an investor can opt to transfer the fixed amount of his investments on the date of transfer at pre-determined intervals from designated open-ended scheme (source scheme) to another open-ended scheme (target scheme).

Frequency	Minimum Amount (in Rs)	Minimum Instalment	Cycle Date
Daily	1000/-	Minimum One month	First execution date will be on or after 7 calendar days from the date of submission of the form (excluding date of submission) Any date (from 1st to 28th)
Weekly	1000/-	6 instalments	Any day from Monday to Friday. If no day has been specified, Wednesday will be the default day.
Monthly	1000/-	6 instalments	Any date (from 1st to 28th). If no date has been specified, 10th will be the default date.
Fortnightly	1000/-	6 instalments	1st & 15th of every month
Quarterly	1000/-	6 instalments	Any date (from 1st to 28th). If no date has been specified, 10th will be the default date.

Capital Appreciation STP (CASTP):

CASTP is a facility wherein an investor can opt to transfer the entire capital appreciation linked to the value of his investments on the date of transfer at pre-determined intervals from designated open-ended scheme (source scheme) to another open-ended scheme (target scheme).

Frequency	Minimum Amount (in Rs)	Minimum Instalment	Cycle Date
Monthly (Default)	1000/-	6 instalments	1st of every month
Quarterly	1000/-	6 instalments	1st of every month

Auto Termination of STP and SWP

The STP and SWP shall be auto terminated in case of

a. three consecutive failures to process the instalment on account of insufficient balance maintained by the investor in the source scheme or any other reason attributable to the investor; or

b. specific court order.

B. Default scenarios available to the investors under plans/ options of the Schemes.

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.

   Each of the above Plans under the Scheme offers following options:

   a. Growth option

   b. Income Distribution cum Capital Withdrawal option **('IDCW')**

      - Payout of Income Distribution cum Capital Withdrawal option **('IDCW Payout')**
      - Reinvestment of Income Distribution cum Capital Withdrawal option **('IDCW Reinvestment')**

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 Flexi Cap 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.

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.

Further, AMFI vide its Best Practice Guidelines Circular No. 111/ 2023-24 (Ref No. 135/BP/111/2023-24 dated February 02, 2024 has prescribed uniform guidelines for treatment of purchase transactions wherein the ARN is found to be invalid.

Transaction Type	Primary ARN			Sub-distributor ARN		EUIN*	Execution Only Mentioned	Regular Plan / Direct Plan
	Valid	Invalid	Empanelled	Valid	Invalid	Valid	Yes	
Lump Sum/ Registration	Y		Y				Y	Regular
	Y		N	Not applicable				Direct
	Y		Y	N.A.	N.A.	N.A.	N	Regular*
	Y		Y	Y		Y		Regular
		Y						Direct
	Y		Y	Y			Y	Regular
	Y		Y		Y			Direct
Trigger	Y			Not applicable				Regular
		Y		Not applicable				Direct

Any decision of the AMC about the eligibility or otherwise of a person to transact under the scheme shall be final and binding on the applicant. TRUST AMC shall have the right to accept and/or to reject/ compulsorily redeem the transaction at its sole discretion.

VII. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares an Income Distribution cum Capital Withdrawal (IDCW)/dividend under a scheme, IDCW/ dividend warrants shall be dispatched to the Unit Holders within 7 working days from the record date of IDCW/dividend. Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before 15th day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall issue a monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be send on or before 15th day of succeeding month. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request. If a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 5 Business Days of the receipt of request for the certificate.
3. The Mutual Fund shall dispatch redemption or repurchase proceeds within 3 working days of accepting the valid redemption or repurchase request. For schemes investing at least 80% of total assets in such permissible overseas investments, 5 Working Days of accepting the valid redemption or repurchase request. Further, in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 14.1.3 of SEBI Master Circular dated June 27, 2024 (SEBI Master Circular), the AMC may not be able to adhere with the timelines prescribed above.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
   - whenever required to do so by SEBI, in the interest of the Unit holders.
   - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
   - when the majority of the trustees decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 of SEBI (Mutual Funds) Regulations, 1996 or prematurely redeem the units of a close ended scheme.
8. The trustees shall ensure that no change in the fundamental attributes of any scheme, the fees and expenses payable or any other change which would modify the scheme and affect the interest of the unit holders is carried out by the asset management company, unless it complies with sub-regulation (26) of regulation 25 of SEBI (Mutual Funds) Regulations, 1996.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

VIII. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

VALUATION POLICY AND PROCEDURES

I. Background

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012 to introduce overriding principles in the form of "Principles of Fair Valuation".

Prior to this amendment, Eighth schedule and various circulars issued from time-to-time provided detailed guidelines on valuation of traded securities, non-traded securities, thinly traded securities, etc.

The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e. existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of Trust Asset Management Private Limited (AMC)

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

A. Equity and Related Securities (such as convertible debentures, equity warrants, etc.) / preference shares

Asset Class	Traded / Non traded	Basis of valuation
Equity, Preference Shares and Convertible Preference Shares	Traded	- On a valuation day, at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE).If a security is not traded on NSE and BSE, it will be valued at the last quoted closing price on other recognised stock exchange where the security is traded. If the security is traded on more than one recognised stock exchanges (other than NSE and BSE), it will be valued at the last quoted closing price on the stock exchange as may be selected by the Valuation Committee, and the reasons for such selection will be recorded in writing - For valuation of securities held by Exchange Traded Funds (ETFs) / Index funds which are benchmarked to indices relating to a particular stock exchange, exchange of underlying benchmark index would be the primary stock exchange e.g. for a Sensex Fund, the principal stock exchange will be BSE. **Preference shares:** to be valued on intrinsic value The primary stock exchange would be National Stock Exchange (NSE).
Equity, Preference Shares and Convertible Preference Shares	Non Traded	- If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on NSE or BSE or other recognised stock exchange (in the order of priority) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day. - When a security (other than Government Securities) is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as a 'non traded' security Non traded / thinly traded securities shall be valued "in good faith" by the AMC on the basis of the valuation principles laid down below: a) Based on the latest available Balance Sheet, net worth shall be calculated as follows: Net Worth per share = [share capital + reserves (excluding revaluation reserves) – Miscellaneous expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. b) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. c) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for illiquidity so as to arrive at the fair value per share. d) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. e) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. f) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.

Asset Class	Traded / Non traded	Basis of valuation
		To determine if a security accounts for more than 5% of the total assets of the scheme, it would be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation. **Non Traded preference shares:** should be valued in good faith depending upon the type of preference shares and after considering illiquidity discount, if any **Non traded redeemable preference shares:** valuation shall be discounted value of future cash flow based on bond yield of that issuer **Convertible preference shares:** The value of convertible preference shares would be arrived based on the intrinsic value of the preference shares considering the conversion ratio as adjusted for illiquidity discount and other relevant factors as applicable as on the valuation date with the approval of Valuation Committee. **Non Traded non-convertible preference shares:** Non-convertible preference shares are more akin to debt and to be valued as debt securities at an applicable market yield for the similar duration and rating as approved by the Valuation Committee. Guidelines for Valuation in case of demerger of entities: **Demerger:** **i. Both the shares are traded immediately on de-merger – in this case, both the shares are valued at respective traded prices** Shares of only one company continue to be traded on de-merger – Traded shares are to be valued at traded price and the other security is to be valued at traded value on the day before the de-merger after deducting value of the traded security post de-merger. In case one entity is demerged into two or more entities and one of those entities continues to be listed, the value of unlisted entity (ies) will be difference between the closing price of the security on the ex-date (after demerger) and closing price of the security on previous trading day (before demerger) that continues to be listed. The difference in price of two dates will be the valuation price of the unlisted entity (ies) proportionately, till they are listed and traded on a stock exchange. The cost price of new entity/entities would be derived proportionately from the cost price of parent entity. In case the price of the traded security of de-merged entity is equal to or in excess of the price of that entity before de-merger, then the security of the non- traded entity will be valued at zero. **ii. Both the shares are not traded on de-merger:** The price of the shares of the Company one day prior to ex-date of de-merger will be bifurcated over the de-merged shares in the ratio of cost of shares of each demerged entity or on the basis of net assets transferred if the same is available from the Company. If the companies resulting from demerger remain unlisted for more than 3 months, the Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case to case basis. In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case to case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above. If the above companies remained unlisted for more than 3 months, the Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case to case basis. In case of the above mentioned situations, Valuation committee may decide fair value other than guided above, post considering facts on a case to case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above. Where the demerged company is not immediately listed, valuation price will be worked out by using previous day's last quoted closing price before demerger reduced for last quoted closing price of the listed company. **Mergers:** Valuation of merged entity will be arrived at by summation of previous day's last quoted closing price of the respective companies prior to merger. E.g. If Company A and Company B merge to form a new Company C, the Company C would be valued at price equals to A + B. In case of merger where the identity of one entity continues, valuation of the merged entity would be at closing price of the surviving entity. E.g. If Company A merges into Company B, then merged entity would be valued at the price of Company B being the surviving company. On merger/demerger, in case the company specifies any regulations/ method for cost bifurcation or valuation the same will be adopted. In case the above methodology does not derive the fair valuation of de-merged entities; the same may be determined by the Valuation Committee on case to case basis.

Asset Class	Traded / Non traded	Basis of valuation
Equity, Preference Shares and Convertible Preference Shares	Thinly Traded Securities	Policy is similar to non-traded Definition: When trading in an equity / equity related security (such as convertible debentures, equity warrants, etc.)/preference shares in a month is less than Rs. 5 lakh and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security and valued as per the valuation principles laid down in the SEBI. For example, if the volume of trade is 100,000 and value is Rs. 400,000, the share does not qualify as thinly traded. Similarly, if the volume traded is 40,000, but the value of trades is Rs. 600,000, the share does not qualify as thinly traded. In order to determine whether a security is thinly traded or not, the volumes traded in all recognised stock exchanges in India may be taken into account. Where a stock exchange identifies the "thinly traded" securities by applying the above parameters for the preceding calendar month and publishes / provides the required information along with the daily quotations, the same may be used by the mutual fund. If the share is not listed on the stock exchanges which provide such information, then it will be obligatory on the part of the mutual fund to make its own analysis in line with the above criteria to check whether such securities are thinly traded which would then be valued accordingly.
Equity, Preference Shares and Convertible Preference Shares	Suspended equity securities	In case trading in an equity security is suspended up to 30 days, then the last traded price would be considered for valuation of that security. If an equity security is suspended for more than 30 days, the Valuation Committee will decide the valuation norms to be followed and such norms would be documented and recorded
Equity, Preference Shares and Convertible Preference Shares	Unlisted Equity Shares	Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below: a. Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below: (i) Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares. (ii) Net worth per share shall again be calculated after taking into account the outstanding warrants and options, and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid up Shares plus Number of Shares that would be obtained on conversion/ exercise of Outstanding Warrants and Options}. The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below. b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share. The above methodology for valuation shall be subject to the following conditions: i. All calculations as aforesaid shall be based on audited accounts. ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. iii. If the net worth of the company is negative, the share would be marked down to zero. iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.

Asset Class	Traded / Non traded	Basis of valuation
		At the discretion of the AMC and with the approval of the Trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.
Equity, Preference Shares and Convertible Preference Shares	Lock in shares / pending listing	a. Illiquidity discount will be 10% (applied on daily reducing basis till end of lock inperiod) for securities where the lock-in is less than 3 months. b. If the lock-in period for these securities is greater than 3 months, then the Valuation Committee will decide on the illiquidity discount to be applied, on a case to case basis.
Equity, Preference Shares and Convertible Preference Shares	Illiquid Securities	1. Aggregate value of "illiquid securities" of Scheme, which are defined as non-traded and unlisted equity shares, shall not exceed 15% of the total assets of the Scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value. 2. All funds shall disclose as on March 31 and September 30 the Scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the unit holders. In the list of investments, an asterisk mark shall also be given against all such investments, which are recognised as illiquid securities. 3. Mutual Funds shall not be allowed to transfer illiquid securities among their Schemes. 4. In respect of closed ended funds, for the purposes of valuation of illiquid securities, the limits of 15% and 20% applicable to open-ended funds should be increased to 20% and 25% respectively.
Equity, Preference Shares and Convertible Preference Shares	Inter-Scheme Transfers	In respect of inter scheme transfer of equity securities, the spot/current market price available from Bloomberg / Reuters / Exchange terminal at the time of entering the deal shall be considered. Screenshot of such terminal at the time of the deal shall be obtained.
Valuation of Convertible Debentures and Bonds		In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued as follows: i) Ascertain: • The number of shares to be received after conversion. • Whether the shares would be pari passu for dividend on conversion. • Rate of last declared dividend. • Whether the shares are presently traded or non-traded. • Market rate as on the valuation date. ii) In case the shares to be received are, on the date of valuation, are non-traded, these shares to be received on conversion are to be valued as non-traded equity shares. iii) In case the shares to be received on conversion are not non-traded on the date of valuation and would be traded pari passu for dividend on conversion: a) Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate b) Determine the discount for non-tradability of the shares on the date of valuation. (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC) Value = (a)* [1-(b)] iiv) In case the shares to be received on conversion are not non-traded on the date of valuation but would not be traded pari passu for dividend on conversion: a) Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate b) Arrive at the market value of the shares on the date of valuation by reducing the amount of last paid dividend. c) Determine the discount for non-tradability of the shares on the date of valuation. (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC) Value = (a) *(b) * (1-c)

Asset Class	Traded / Non traded	Basis of valuation
		v) In case of optionally convertible debentures, two values must be determined assuming both, exercising the option and not exercising the option. If the option rests with the issuer, the lower of the two values shall be taken as the valuation of the optionally convertible portion, and; If the option rests with the investor, the higher of the two values shall be taken.
Valuation of Warrants	Traded	If the warrants are traded, the traded price will be considered for valuation.
Valuation of Warrants	Non-Traded	In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. A discount similar to the discount to be determined in respect of convertible debentures must be deducted to account for the period which must elapse before the warrant can be exercised.
Value of "Rights" entitlement	Traded	If the rights are traded, then the traded price will be considered for valuation.
Value of "Rights" entitlement	Non-Traded	Until they are traded, the value of the "rights" entitlement would be calculated as: Vr = n/m x (P - P) where Vr = Value of rights n = no. of rights Offered m = no. of original shares held Pex = Ex-Rights price Pof = Rights Offer price b. Where the rights are not traded pari-passu with the existing shares, suitable adjustments would be made to the value of rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights would be valued at the renunciation value.
Equity, Preference Shares and Preference Shares	Foreign Securities (other than units of overseas mutual funds / unit trusts which are not listed but including ADR, GDR):	Foreign Securities shall be valued based on the last quoted closing price at Convertible Overseas Stock Exchange on which respective securities are listed. However, the AMC shall select the appropriate stock exchange at the time of launch of a scheme in case a security is listed on more than one stock exchange and the reason for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reason for such change being recorded in writing by the AMC. However, in case of extreme volatility in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value • When on a particular Valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted closing price on selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. • Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the previous day price or the last available traded price as may be warranted / for the purpose of valuation. • Non-traded ADR /GDRs shall be valued after considering prices/ issue terms of underlying security. Valuation Committee shall decide the appropriate discount for illiquidity. Non-traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis. • Corporate Action (Foreign Security): In case of any corporate action event, the same shall be valued at fair price on case to case basis as may be determined by the Valuation Committee in consultation with Independent advisors (if required). • On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India. For Currencies where RBI reference rate is not available, Bloomberg / Reuters shall be used. If required the AMC may change the source of determining the exchange rate.
Stock & Index derivatives Debentures and Bonds		**Equity / Index Options Derivatives** Equity & index options would be valued at NSE settlement price irrespective of the exchange on which the trades have been effected. In case the settlement price is not available on NSE, then settlement price available on the BSE will be considered.
		Equity / Index Futures Derivatives Equity & index futures would be valued at NSE settlement price irrespective of the exchange on which the trades have been effected. In case the settlement price is not available on NSE, then settlement price available on the BSE will be considered.

Asset Class	Traded / Non traded	Basis of valuation
Valuation of Repo		Where instruments have been bought on 'repo' basis, the instrument must be valued at the resale price after deduction of applicable interest up to date of resale. Where an instrument has been sold on a 'repo' basis, adjustment must be made for the difference between the repurchase price (after deduction of applicable interest up to date of repurchase) and the value of the instrument. If the repurchase price exceeds the value, the depreciation must be provided for and if the repurchase price is lower than the value, credit must be taken for the appreciation.
Equity, Preference Shares and Convertible Preference Shares	Initial Public Offering (IPO) Application	Prior to allotment - Valued at Bid (cost) price. Recognition and valuation would start from the date of allotment. Post allotment but awaiting listing – to be valued at allotment price
Equity, Preference Shares and Convertible Preference Shares	Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)	In case of QIP and FPO recognition and valuation would start from the date of allotment. In case of FPO the security would be valued at bid price or market price whichever is lower from the date of allotment till a day prior to listing and on last quoted closing price (as mentioned above under Traded criteria) from the day of listing.
Equity, Preference Shares and Convertible Preference Shares	Valuation of Mutual Fund Units (Indian / Overseas) - Listed and Traded	As per guidelines issued by AMFI, Mutual Fund Units listed and traded on exchanges (NSE & BSE) would be valued at closing traded price as on the valuation date Foreign / overseas mutual fund: This would be valued at the latest available NAV as on the valuation day. On the valuation day, for conversion of foreign exchange currency into INR, RBI reference rate as at the close of banking hours on that day in India / Bloomberg / Reuters. If required the AMC may determine the reference rate from an alternative source as may be approved by the Valuation Committee from time to time.
Equity, Preference Shares and Convertible Preference Shares	Unlisted/Listed but not traded.	Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units would be valued at the NAV as on the valuation day.
Equity, Preference Shares and Convertible Preference Shares	Valuation of Securities Lent under Securities Lending Scheme	The valuation of securities lent under Securities Lending Scheme shall be valued as per valuation of methodology stated for the respective security mentioned in this Annexure (I) of this policy. The lending fees received for the Securities lent out would be accrued in a proportionate manner till maturity of the contract.

B. Valuation of Fixed income and related securities

Category	Policy
Valuation of Debt/ Money market securities	All debt and money market securities to be valued at average of the security level prices provided by Valuation Agencies. In case, security level prices given by valuation agencies are not available for a new security, then such security will be valued at weighted average purchase yield on the date of allotment / purchase. Effective April 1, 2020, All money market and debt securities including floating rate securities, shall be valued at average of security level prices obtained from valuation agencies. In case security (CP / CD) level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase and for Bonds/ NCD the weighted average price shall be considered as traded price. In case if NCD / Bonds are not traded, then such security would be valued at the purchase yield on the date of allotment / purchase, currently, valued basis average of prices received from independent agencies i.e. CRISIL and ICRA. • In case, any decision to overrule the external agency price on any given valuation day, it shall be approved by the Valuation Committee. The valuation would have to be suggested by the Fund Manager with the approval of Head of Fixed Income based on the market data and independently reviewed /verified by Risk Management and then sent to Fund Accountants for incorporating in the NAV Computation. The detailed rationale for each instance of deviation shall be recorded by the AMC and the information pertaining to the same (ISIN, Issuer Name, Rating, price provided by rating agencies, price considered for valuation and impact on NAV shall be reported to the Boards of AMC and Trustee) and disclosed on the AMC website. **Securities where PUT option or CALL option is exercised with a residual maturity of more than 30 days:** Such securities shall be valued at prices provided by AMFI approved agencies, (currently CRISIL and ICRA) on each Valuation Day. **Securities where PUT option or CALL option is exercised with a residual maturity of 30 days or less:** Straight Line price amortization from the notice of the exercise of the put or call option till the date of exercise. In case if PUT option or CALL option is not exercised, valuation of such securities shall be done in line with Debt and Money Market Instrument as stated above in the policy based on their residual maturity.
Government Securities	Irrespective of the residual maturity, Government Securities (including T-bills) shall be valued on the basis of security level prices obtained from valuation agencies. In case necessary details to value government securities (including T-bills) are not available, the valuation committee will determine fair value based on available information.

Category	Policy
Interest Rate Swaps/ Forward Rate Agreements	IRS/FRA with residual maturity period of more than 30 days shall be valued at net present value on the basis of expected future cash flows. Future cash flows for IRS/ FRA contract will be computed daily based as per terms of contract and discounted by suitable OIS rates available on Reuters/ Bloomberg/ any other provider as approved by valuation Committee. IRS/ FRA with residual maturity of upto 30 days are considered for amortization.
Interest Rate Futures (IRFs)	Exchange traded IRFs would be valued based on the Daily settlement Price of the exchange or any other derived price provided by the exchange.
Bank Fixed Deposits, TRI-PARTY REPO/ TREPS*, Reverse Repo, Repo, Corporate Bond Repo, CROMS	Fixed Deposit /Short Term Deposits with banks (pending deployment) and repurchase transactions (Repo) including Tri-Party Repo (TREPS) with tenor of upto 30 days shall be valued on cost plus accrual basis.
Valuation of AT-1 and Tier II bonds issued under Basel III.	Para 9.4 of the SEBI Master Circular dated June 27, 2024 prescribed norms for valuation of bonds issued under Basel III framework (i.e. AT-1, Tier 2 bonds) as well as perpetual bonds. Further, AMFI vide its circular dated March 24, 2021 issued guidelines for valuation of AT-1 & Tier II bonds issued under Basel III framework. Note: It is clarified that the maturity of perpetual bonds (other than bonds issued under Basel III framework) shall be treated as 100 years from the date of issuance of the bond for the purpose of valuation. **I Deemed Residual Maturity of Bonds** The Deemed Residual Maturity for the purpose of valuation as well as Macaulay Duration for existing as well as new perpetual bonds issued: **Time Period** — **Deemed Residual Maturity (Years)** Till March 31, 2022 — 10 April 01, 2022 - September 31, 2022 — 20 October 01, 2022 - March 31, 2023 — 30 March 31, 2023 onwards — 100 # the residual maturity will always remain above the deemed residual maturity proposed above. The Macaulay Duration is proposed to be calculated as under for Tier II bonds:

<table>
<tr><th>Category</th><th>Policy</th></tr>
<tr><td></td><td>
<table>
<tr><th>Time Period</th><th>Deemed Residual Maturity for all securities (Years)</th></tr>
<tr><td>April 01, 2021 - March 31, 2022</td><td>10 years or contractual maturity whichever is earlier</td></tr>
<tr><td>April 01, 2022 onwards</td><td>Actual Maturity</td></tr>
</table>
1) If the issuer does not exercise call option for any ISIN, then maturity of bonds to be considered as 100 years from the date of issuance of AT-1 bonds and contractual maturity of Tier II Bonds for all the ISINs of the said issuer.
2) If the non-exercise of call option is due to financial stress or in case of adverse news, the same must be reflected in the valuation.
II. Guidelines for Valuation
1. Form two types of ISINs:
a) Benchmark ISINs (a non-benchmark ISIN can be linked to only one benchmark ISIN. Currently, SBI ISINs happens to be the benchmark ISINs across all maturities for AT-1 Bonds.)
b) Non-benchmark ISINs (Will be divided into multiple groups based on similar issuer and similar maturity).
c) The groups will be decided in consultation with valuation agencies. The two main criteria envisaged to be used here would be Tier 1 / Tier 2 ratings of the ISINs / Issuers, and the spread range in which the group of ISINs / Issuer's trade over the benchmark.
2. Take a look back period for trade recognition as under:
a) 15 working days for benchmark ISINs
b) 30 working days for non-benchmark ISINs
c) This will be revised to 7 working days for benchmark ISIN and 15 working days for non-benchmark ISINs from October 01, 2021.
Note 1
a) If the ISIN gets traded, the traded YTM will be taken for the purpose of valuation.
b) If 1 ISIN of the issuer trades all other ISINs of issuers will be considered as traded but with necessary adjustment of spread to YTM.
c) If none of the ISIN of the issuer gets traded, the trade of similar issuer in the group will be taken to valuation however with necessary adjustment of spread to YTM of similar issuer similar maturity. If none of the ISIN in a group gets traded on any particular day, an actual trade in a look back period will be seen.
d) If there is an actual trade in look back period the security will be considered as traded and valued with necessary adjustment of spread to YTM. According to this valuation will be done based on the trade of issuer, trade of similar issuer and as an additional layer a look back period of is requested. It is confirmed that spread over YTM will be taken without any adjustment of modified duration to call.
Note 2
As the valuation is based on trade during the look back period, it is confirmed that a spread will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
Note 3
If there is no actual trade of any ISIN of the issuer as well as similar issuer during look back period also then valuation will be done by taking spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.
Note 4
AT-1 bonds and Tier 2 bonds being different categories of bonds, the valuation of these bonds will be done separately (i.e.) ISIN of AT-1 bond traded will not mean that ISIN of Tier-2 bonds of the same issuer have also traded. However, if any issuer does not exercise call option for any ISIN, then the valuation and calculation of Macaulay Duration should be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer
</td></tr>
<tr><td>Units of REIT and InvIT</td><td>
Units listed would be valued based on traded closing prices on the National Stock Exchange (NSE) or other Stock Exchange where such security is listed.
Non Traded
On a particular valuation day, these securities will be valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on the Bombay Stock Exchange Limited (BSE). If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on NSE or BSE (in the order of priority))# on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
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Category	Policy
	If the security cannot be priced as per the aforementioned criteria, then the valuation will be determined by the Valuation Committee based on the principles of fair valuation. While fair valuing the security, the Valuation Committee will also consider if the price of the security is available on any other recognized stock exchange other than NSE and BSE and if the same is reliable/ can be considered for fair valuation.
Inter scheme transfers of debt securities	Trust AMC shall seek prices for inter scheme transfers of any money market or debt security (irrespective of maturity), from the valuation agencies (currently ICRA / CRISIL). If prices from both the valuation agencies are received, an average of the prices so received shall be used for inter scheme transfer pricing. If price is received from one valuation agency only, that price may be used for inter scheme transfer pricing If prices are not received from any of the valuation agencies, Trust AMCs may determine the price for the inter scheme transfer, in accordance with Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. **Traded** Inter-scheme price will be weighted average traded price available on public platform. Qualification criteria for considering the trades on the public platform: at least one trade of Rs.5 Crores or more for Bonds and at least one trade of Rs. 10 Crores or more for Money Market Instruments. Order of preference for the public platforms : a. Debt and Money Market Instruments excluding Sovereign Securities## 1. FIMMDA 2. NSE 3. BSE b. Sovereign Securities## 1. CCIL Website 2. NDS-OM If market trades satisfying the above criteria are not available on the public platforms, then the security will be treated as 'Non Traded'. **Non Traded:** Previous day's Valuation price.
Non - Investment Grade Securities	Definition of below investment grade and default: - A money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. - A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, Mutual Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.

Category	Policy
	Valuation price provided by the Valuation Agencies: All money market and debt securities shall be valued at the price provided by valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities: Till such time the valuation agencies compute the valuation of money market and debt securities:
	The securities shall be valued on the basis of indicative haircuts provided by the valuation agencies appointed by AMFI/ AMFI from time to time. The indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub- investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated and refined, as and when there is availability of material information which impacts the haircuts. Consideration of traded price for valuation: - In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMCs shall consider such traded price for the same ISIN for valuation if it is lower than the price after standard haircut. The said traded price shall be considered for valuation till the valuation price is available from the valuation agencies. - In case of trades for the same ISIN after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly. - AMCs may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following: i. The detailed rationale for deviation from the price after haircuts or the price provided by the valuation agencies shall be approved by the Valuation Committee of the AMC. ii. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price after haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.

Category	Policy
	The rationale for deviation along-with details as mentioned at para (ii) above shall also be disclosed to investors. In this regard, AMC shall disclose all instances of deviations under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available. Treatment of accrued interest, future interest accrual and future recovery: The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below: a. The indicative haircut that has been applied to the principal should be applied to any accrued interest. b. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made. The following shall be the treatment of how any future recovery should be accounted for in terms of principal or interest: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off
Non - Performing Asset	• Once an investment has been recognized as NPA, provisioning would be made in a manner to ensure full provisioning prior to the closure of the scheme or the scheduled phasing which ever is earlier. The provisioning against the principal amount or instalments should be made at the following rates irrespective: - 10% of the book value of the asset should be provided for after 6 months past due date of interest i.e. 3 months form the date of classification of the asset as NPA. - 20% of the book value of the asset should be provided for after 9 months past due date of interest i.e 6 months from the date of classification of the asset as NPA. - Another 20% of the book value of the assets should be provided for after 12 months past due date of interest i.e 9 months form the date of classification of the asset as NPA. Another 25% of the book value of the assets should be provided for after 15 months past due date of interest i.e. 12 months from the date of classification of the asset as NPA. - The balance 25% of the book value of the asset should be provided for after 18 months past due date of the interest i.e. 15 months form the date of classification of the assets as NPA. Thus, 1 1/2; years past the due date of income or 1 1/4; year from the date of classification of the 'asset' as an NPA, the 'asset' will be fully provided for. Irrespective of the above policy, the valuation committee might adopt valuation principles to align with fair valuation norms The above mentioned list is only indicative and may not reflect all the possible exceptional events / circumstances. In case of exceptional events, the valuation committee shall assess the situation and recommend appropriate method of valuation for the impacted securities.
Gold	Gold acquired by a scheme is in the form of standard bars and its value as on a particular day is determined as under: (1) AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of parts per thousand, subject to the following: a) adjustment for conversion to metric measure as per standard conversion rates; b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI). c) Addition of- i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund;

Category	Policy
	Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund; Provided further that where the gold held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub- paragraph. 2) If the gold acquired by the Scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued like standard bars. If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.
Units of Corporate Debt Market Development Fund (CDMDF) Units	Valuation of CDMDF units is valued at the declared applicable NAV as on the valuation date available on AMFI website.

Notes:

I. Public Platform refers to:

Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE & BSE :

For Commercial Papers and Certificate of Deposits

Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL)

For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow: NSE - NSE OTC

BSE - ICDM

NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans etc.

II. Following assets will be valued at cost plus accruals / amortization:

- Bank Fixed Deposits
- TREPS / Reverse Repo (including Corporate Bond Repo with tenor up to 30 days

III. Weighted average YTM / Last Traded YTM shall be rounded up to two digits after decimal point.

IV. In case of any deviation from the valuation price for money market and debt securities provided by the valuation agencies, AMC shall follow the procedure as mentioned in Para 9.2.3 of the Master Circular for Mutual Funds dated June 27, 2024.

COMPUTATION OF NAV

A. Policy of 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.

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

- 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 NAV will be computed up to four decimal places (Debt schemes) and two decimal places (Equity schemes). 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.
- The NAV will be calculated in the manner as provided in the specific SID or as may be prescribed by the SEBI Regulations from time to time.

B. Policy for computation of NAV in foreign securities

- In case where the scheme takes exposure to overseas securities, similar process will be followed for computation of NAV as mentioned above. Further, the valuation of foreign securities will be as per the Valuation norms specified under Section 'V. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS'.
- 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.
- The NAV will be calculated in the manner as provided in the specific SID or as may be prescribed by the SEBI Regulations from time to time. The NAV will be computed up to four decimal places (Debt schemes) and two decimal places (Equity schemes).

C. Procedure in case of delay in disclosure of NAV

- 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.

IX. TAX & LEGAL & GENERAL INFORMATION

A. TAXATION ON INVESTING IN MUTUAL FUNDS

The tax benefits set out in the SAI are for general purposes only and do not constitute tax advice. The tax information provided in the SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of 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 may continue indefinitely. The applicability of tax laws, if any, on Trust Mutual Fund/Scheme(s)/ investments made by the Scheme(s) 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(s)/ Unitholders/ Trustee/ AMC. In the event any such liability as may be determined by the tax authorities is/ being imposed on Trust Mutual Fund/ Scheme(s) or the Trustee or the AMC, the Unitholders shall be liable to pay on demand and/ or indemnify Trust Mutual Fund/ Scheme(s) and/ or the Trustee and/ or the AMC for any such tax liability.

In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor. The tax information contained in SAI alone is not 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 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. Investors should study this SAI carefully in its entirety and should not construe the contents as advice relating to taxation. Investors are advised to consult their tax, investment and other professional advisors to determine possible tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/ redeem Units.

As per the taxation laws in force and Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax (STT), the tax benefits/ consequences as applicable, to Trust Mutual Fund in respect of its Mutual Fund schemes and investors investing in the Units of its Mutual Fund Schemes [on the assumption that the units are not held as stock-in-trade] are stated as follows:

1. Tax Benefits/Consequences to the Mutual Fund

Trust Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income-tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).

i. Exemption u/s 10(35):

Under the provisions of Section 10(35) of the Act income received in respect of the units of a mutual fund specified u/s. 10(23D) will be exempt from income tax in the hands of all unit holders. In view of this position, no tax needs to be deducted at source from such distribution by the fund. However, by virtue of the proviso to section 10(35), this exemption does not apply to income arising on "transfer" of units of a mutual fund.

ii. Transactions not regarded as transfers u/s 47 :

Section 47 (xviii) provides that any transfer of unit or units by a unit holder held by him in the Consolidating Scheme of a mutual fund, will not be treated as transfer, if the transfer is made in consideration of the allotment to him of unit or units in the Consolidated Scheme of the mutual fund under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and accordingly capital gains will not apply provided that the consolidation is of two or more schemes of equity oriented fund or of two or more schemes of a fund other than equity oriented fund.

For the purpose of the above, a Consolidating Scheme means the scheme of the mutual fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and Consolidated Scheme means the scheme with which the Consolidating Scheme merges or which is formed as a result of such merger.

Section 47 (xix) provides that any transfer of unit or units by a unit holder held by him in the Consolidating plan of a mutual fund, will not be treated as transfer, if the transfer is made in consideration of the allotment to him of unit or units in the Consolidated plan of the mutual fund under the process of consolidation of the plan of that schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and accordingly capital gains will not apply.

For the purpose of above, Consolidating Plan means the plan within a Scheme of the mutual fund which merges under the process of consolidation of the plans within a Scheme of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and Consolidated Plan means the Plan with which the Consolidating Plan merges or which is formed as a result of such merger.

The Mutual Fund will receive all income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

Classification of a fund as an equity-oriented fund or Liquid fund or Money Market Fund or Infrastructure debt fund for the purposes of the Act.

Equity oriented fund is a fund set up under a scheme of a mutual

fund specified under Section 10(23D) and,

(i) the fund invests in the units of another fund which is traded on a recognised stock exchange, —

    (A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and

    (B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and

(ii) a minimum of 65% of the total proceeds of such funds are invested in equity shares of domestic companies listed on a recognized stock exchange.

    Furthermore, as per the proviso to Explanation (a) to section 112A of the Act, the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

Money market mutual fund as per Explanation (d) to Section 115T of the Act means a scheme of a Mutual Fund which has been set up with the objective of investing exclusively in money market instruments as defined in sub-clause (p) of clause (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Liquid Fund as per Explanation (e) to section 115T of the Act means a scheme or plan of a Mutual Fund which is classified by the Securities and Exchange Board of India ('SEBI') as a liquid fund in accordance with the guidelines issued by it in this regard under the Securities and Exchange Board of India Act, 1992 or the regulations made thereunder.

As per clause 1 of Regulation 49L of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996, an 'infrastructure debt fund scheme' means a mutual fund scheme which invests primarily (minimum 90% of scheme assets) in debt securities or securitized debt instrument of infrastructure companies or infrastructure capital companies or infrastructure projects or special purpose vehicles which are created for the purpose of facilitating or promoting investment in infrastructure, and other permissible assets in accordance with these regulations or bank loans in respect of completed and revenue generating projects of infrastructure companies or projects or special purpose vehicles.

Distribution of income by the Mutual Fund to the unit holders

The Finance Act, 2020, with effect from 1 April 2020, has abolished additional tax on distribution of income by mutual funds and therefore mutual funds shall no longer be required to pay tax on the income distributed. Such distributions will be taxed directly in the hands of the unitholders of the mutual fund at the tax rates applicable to them. Further, the taxpayer can claim a deduction of interest expenditure only under section 57 of the ITA which shall be restricted to 20% of the gross dividend income

Securities Transaction Tax (STT)

STT is levied on purchase or sale of a unit of an equity– oriented fund entered in a recognized stock exchange. The responsibility for the collection of the STT and payment to the credit of the Government is with the Stock Exchange.

STT is also levied on sale of a unit of an equity-oriented fund to the Mutual Fund. In such a case, the responsibility for the collection of the STT and payment to the credit of the Government is with the Mutual Fund.

Stamp Duty

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

Tax Benefits / Consequences to Unit holders

i. Income-tax

All Unit holders

Income from Units:

Surplus Income Distributed against Capital Withdrawal option by mutual funds will be taxable in the hands of the unitholders under section 56 of the ITA under the head 'Income from Other Sources' at the applicable rates. Further, the taxpayer can claim a deduction of interest expenditure only under IDCW option of the ITA which shall be restricted to 20% of the gross dividend income

Capital Gains

If the units are not held as stock in trade, the tax rates applicable to the unit holder will depend on whether the gain on sale of units is classified as a short-term capital gain or a long-term capital gain. As per section 2(29A) read with section 2(42A) of the Act, units of a mutual fund held as capital asset is treated as long-term capital asset if it is held for a period of more than 12 months (in case of an equity-oriented mutual fund) and 36 months (in case of other than equity-oriented mutual funds) preceding the date of transfer; in all other cases, they would be treated as short-term capital assets.

Notes:

(1) The following amounts would be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of Units (as adjusted by Cost Inflation Index notified by the Central Government in case of long term capital gain); and
- Expenditure incurred wholly and exclusively in connection with such transfer (excluding any sum paid on account of STT).

(2) In case of resident individuals and HUFs, where taxable income as reduced by long-term capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the flat rate of income-tax (plus surcharge and health and education cess).

(3) Finance Bill 2023 made amendment in LTCG for Debt oriented scheme and scrapped indexation benefit for all debt mutual funds. From 1st April 2023 onwards new acquisition of Debt mutual fund to be taxable at applicable slab rate for LTCG. this provision is applicable to those Debt funds, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

Foreign Institutional Investors

Any securities held by Foreign Institutional Investors in accordance with SEBI Regulations, shall be covered within the definition of the term 'Capital Asset' under section 2(14) of the Act.

The Securities Transaction Tax (STT) levied on sale of units of equity oriented mutual fund shall not be allowed as a deduction in computing the income chargeable under the head "Capital Gains". (Seventh proviso to section 48 of the Income Tax Act, 1961). In other words, the STT paid shall neither form part of the cost in case of purchase nor be allowed as deduction as expense of transfer in case of sale of such units.

Tax Deduction at Source (Withholding Tax)

Resident Investors

The Finance Act, 2020, with effect from 1 April 2020, has inserted section 194K that provides that mutual funds are required to withhold tax on income in respect of units at the rate of 10% on income (in excess of INR 5,000) paid to a resident. It has been clarified that the provisions of section 194K of the Act shall apply only in respect of Surplus Income Distributed against Capital Withdrawal distributed by the mutual fund and shall not apply in respect of income which is in the nature of capital gains on units of mutual fund.

Non-Resident Investors

The Finance Act, 2020, with effect from 1 April 2020, has amended the provisions of section 196A of the Act such that mutual funds would be required to withhold tax on income in respect of units at the rate of 20% (plus applicable surcharge and health and education cess) on any income paid to a non-resident.

If the investor has obtained a lower withholding tax certificate from the authorities, tax will be deducted at such lower rate.

Where tax is deductible under the Act, and the deductee has not furnished a Permanent Account Number (PAN) to the deductor, tax should be deducted at source at the highest of the following rates:

- At the rate specified in the Act
- At the rates in force
- At the rate of 20%

Foreign Portfolio Investors (FPI)

As an exception, no tax has to be deducted on redemption/sale proceeds payable to FPIs [Section 196D(2)].

Others

i. Gift-tax

The Gift-tax Act, 1958 has ceased to apply to gifts made on or after October 1, 1998. Gifts of Units of the Mutual Fund would therefore, be exempt from gift-tax.

Gift of Units

As per the provisions of section 56(2)(x) of the Act, certain specified property transferred, without consideration / adequate consideration, exceeding specified limits (currently Rs. 50,000), are taxable in the hands of the recipient individual / HUF (subject to certain exceptions).

The term "property" includes shares and securities. Units of a mutual fund could fall within the purview of the term "securities". As per the Act, "property" would refer to capital assets only.

Further the above provision of section 56(2)(x) shall not apply to any units/ shares received by the donee:

(a) From any relative; or

(b) On the occasion of the marriage of the individual; or

(c) Under a will or by way of inheritance; or

(d) In contemplation of death of the payer or donor, as the case may be; or

(e) From any local authority as defined in the Explanation to clause (20) of section 10 of the Act; or

(f) From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the Act; or

(g) From any trust or institution registered under section 12AA of the Act.

(h) Transaction not regarded as transfer under clause (i), (vi),(via), (viaa), (vib), (vic), (vica), (vicb), (vid), (vii) of section 47.

(i) from an individual by a trust created or established solely for the benefit of relative of the individual.

The term relative shall mean:

A] In the case of an Individual –

(i) The spouse of the individual

(ii) The brother or sister of the individual

(iii) The brother or sister of the spouse of the individual

(iv) The brother or sister of either of the parents of the individual

(v) Any lineal ascendant or descendant of the individual

(vi) Any lineal ascendant or descendant of the spouse of the individual

(vii) The spouse of the person referred to in clauses (ii) to (vi), and B] In case of a HUF, any member thereof.

B] In case of a HUF, any member thereof.

Clubbing of income

Subject to the provisions of section 64(1A) of the Act, taxable income accruing or arising in the case of a minor child shall be included in the income of the parent whose total income is greater or where the marriage of the parents does not subsist, in the income of that parent who maintains the minor child. An exemption under section 10(32) of the Act, is granted to the parent in whose hand the income is included upto Rs. 1,500/- per minor child. When the child attains majority, the tax liability will be on the child.

Deduction under section 80C

As per section 80C, and subject to the provisions, an individual /HUF is entitled to a deduction from Gross Total Income upto Rs.1.50 lakhs (along with other prescribed investments) for amounts invested in any units of a mutual fund referred to in section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify.

Deduction under section 80CCG

As per Section 80CCG, a resident individual who acquires listed equity shares or listed units of equity oriented mutual fund in accordance with the Rajiv Gandhi Equity Savings Scheme ('RGESS') (notified on November 23, 2012 and thereafter, vide Notification no. 94I2013 F. No. 142I35I2012 - TPL dated December 18, 2013 notified RGESS, 2013), is entitled to a deduction of 50% of the amount invested from his total income to the extent the deduction does not exceed Rs. 25,000. The deduction under Section 80CCG is over and above the deduction under Section 80C.

The deduction shall be available for three consecutive financial years beginning with the Initial Year as defined in RGESS. The deduction shall be subject to following conditions:

– The gross total income of the investor for the relevant year should not exceed Rs.12 lacs (for investments made from April 1, 2014);
– The investor is a new retail investor as specified in RGESS;
– The investment is made in such listed equity shares or listed units of equity oriented mutual fund as specified in RGESS;
– The investment is locked-in for a 3-year period in accordance with RGESS;
– and Such other conditions as may be prescribed

If an investor, in a subsequent year fails to comply with any of the above conditions, the taxability would be as provided under RGESS.

The deduction under section 80CCG shall not be available from 1 April 2018 [i.e. Assessment year ('AY') 2018-19]. The investors who had claimed deduction for AY 2017-18 or prior years, will continue to be entitled to deduction till assessment year commencing on 1 April 2019 (i.e. AY 2019-20), if they are otherwise eligible. Investors may note that, eligibility for deduction under section 80CCG of the Act shall be subject to compliance with various provisions of the scheme as notified by the Central Government and other applicable tax laws.

ii. Wealth-tax

Wealth Tax Act, 1957 has been abolished w.e.f. FY 2015-16 vide Finance Act 2015.

If the units are held by an investor as stock-in-trade of a business, the said income will be taxed at the rates at which the normal income of that investor is taxed. The rates applicable to different investors are discussed at length in Note 1.

OTHER RELEVANT PROVISIONS

a) Eligible Foreign Investors

The Securities and Exchange Board of India (SEBI) has notified the SEBI (Foreign Portfolio Investors) Regulations, 2014 wherein it merged Foreign Institutional Investors (FIIs), sub accounts and Qualified Foreign Investors (QFIs) into a single category, referred to as Foreign Portfolio Investors (FPI), with the objective of rationalizing investments made by FIIs and QFIs. The term FPI has been defined to refer to a person who satisfies the eligibility criteria prescribed under FPI Regulations and has been registered thereunder.

FPIs may function as investors or fund manager. FPIs can invest inter alia in units of mutual funds. Furthermore, SEBI has specifically permitted investments made by FPIs in bonds issued by infrastructure finance companies and debt funds as well as bonds, including rupee-denominated credit enhanced bonds.

Note: As per Notification No. 9/2014 dated 22 January 2014, the Central Government has specified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as 'Foreign Institutional Investor' for the purposes of clause (a) of the Explanation to section 115AD of the Act.

b) Minimum Alternate Tax (MAT)(Section 115JB)

Section 115JB of the Act provides that a company is subject to provisions of Minimum Alternative Tax (MAT). Where the tax payable as per the regular provisions of the Act is less than 15% of the book profits computed under the said provisions, tax shall be payable at the rate of 15% (of the book profit) plus applicable surcharge and health and education cess. Income by way of long term capital gain of a company shall be taken into account in computing the book profit and income- tax payable under Section 115JB.

However, in case of foreign companies, any amount of income accruing/ arising and the corresponding expenditure incurred relating to capital gains arising on transactions in securities shall not be taken into account in computing the book profit and income-tax payable under Section 115JB. The provisions of MAT will not apply to a foreign company if:

i) It is a resident of a country with which India has a DTAA and the company does not have a permanent establishment in India in accordance with the provisions of such DTAA; or

ii) it is a resident of a country with which India does not have a DTAA and the foreign company is not required to register under any law applicable to companies.

As per the section 115JAA of the Act, a tax credit (being the difference of taxes paid under MAT and the amount of taxes payable by the tax payer under the regular provisions of the Act) is allowed to be carried forward for ten years immediately succeeding the assessment year in which tax credit becomes allowable. The tax credit can be set-off in a year when the tax becomes payable on the total income in accordance with the regular provisions of the Act and not under MAT.

c) Exemption from Capital Gains

As per the provisions of Section 54EE, applicable from the assessment year 2017-18, if an assessee has transferred a long-term capital asset and has invested the whole (or any part) of capital gains in long term- specified assets (to be notified by the Central Government to finance start- ups). Such investments can be made at any time within 6 months from the date of transfer of original asset. The amount of investment (made on or after April 01, 2016) by an assessee in long term specified assets, out of capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets transferred and in the subsequent financial year should not exceed Rs. 50 lakh. The exemption shall be revoked if the long term specified assets is transferred (not even loan /advance is taken on security of such assets) within 5 years from the date of acquisition.

As per the provisions of Section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, capital gains arising on transfer of a long-term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house in India. If part of such net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

d) Taxability of non-resident investors

In case of non-resident unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement ("DTAA" or "tax treaty") (which is in force) income tax is payable at the rates provided in the Act, as discussed above, or the rates provided in such tax treaty, if any, whichever is more beneficial to such non-resident unit holder.

For non-residents claiming such tax treaty benefits, the Finance Act 2012 mandates the obtaining from the home country tax authority of a tax residency certificate ('TRC') in a format to be prescribed.

Section 90(5) of the Act (introduced by the Finance Act, 2013) provides that an assessee to whom a DTAA applies shall provide such other documents and information, as may be prescribed. Further, a notification substituting Rule 21AB of the Income-tax Rules, 1962 (Rules) has been issued prescribing the format of information to be provided under section 90(5) of the Act, i.e. in Form No 10F. Where the required information is not explicitly mentioned in the TRC, the assessee shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information mentioned in Form 10F.

e) Dividend Stripping

Under the provisions of Section 94(7) of the Act, loss arising on sale of Units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive income or additional units without any consideration, as the case may be) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.

f) Bonus Stripping

Under the provisions of Section 94(8) of the Act, where any person purchases units ('original units') within a period of 3 months prior to the record date, who is allotted additional units without any payment and sells all or any of the original units within a period of 9 months after the record date, while continuing to hold all or any of the additional units, then any loss arising on sale of the original units shall be ignored for the purpose of computing income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase of the additional units as are held on the date of such sale.

For details on taxation, please refer the following table:

Particulars	Resident Investors**	Non-Resident Investors	Registered Mutual Fund
Income from unit of Mutual fund / Dividend			
TDS*	10% (if income from units of Mutual fund exceeds INR 10,000 in a financial year)	20%[2] + applicable as surcharge + 4% Cess[3]	Nil
Tax Rates	Individual/ HUF: Income tax rate applicable to the Unit holders as per their income slabs + applicable Surcharge + 4% Cess[3] Domestic Company: 30% + Surcharge as applicable + 4% Cess[3] 25%[4] + Surcharge as applicable + 4% Cess[3] 22%[5] + 10% Surcharge[5] + 4% Cess[3] 15%[5] + 10% Surcharge[5] + 4% Cess[3]	20%[2] + Surcharge as applicable + 4% Cess[3]	Nil
Capital Gains[2,6] (For Equity Oriented Fund)			
Long Term (Period of holding more than 12 months)	12.50% without indexation[7] + applicable Surcharge + 4% Cess[3]	12.50% without indexation and foreign currency fluctuation benefit + applicable surcharge + 4% Cess[3]	Nil
Short Term (Period of holding less than or equal to 12 months)	20% + applicable surcharge + 4% Cess[3]	20% + applicable surcharge + 4% Cess[3]	Nil
Capital Gains[2,5,6] (For other than Equity Oriented Funds)			
Long Term	12.5%[9] + Surcharge as applicable + 4% Cess[3]	Listed: 12.5%[9] + Surcharge as applicable + 4% Cess[3] Unlisted: 12.5%[9] + Surcharge as applicable + 4% Cess[3]	Nil
Short Term: (Including Specified mutual fund schemes)	Individual/HUF: 30% + Surcharge as applicable + 4% Cess[3] Domestic Company: 30% + Surcharge as applicable + 4% Cess[3] 25%[4] + Surcharge as applicable + 4% Cess[3] 22%[5] + 10% Surcharge + 4% Cess[3] 15%[5] + 10% Surcharge5 + 4% Cess[3]	30% + Surcharge as applicable + 4% Cess[3]	Nil

[1] Equity Oriented Funds will also attract Securities Transaction Tax at applicable rates.

[2] 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.

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

[4] 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.

[5] 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%.

[6] 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.

[7] Section 112A provides that long term capital gains arising from transfer of a long term capital asset being a unit of an equity oriented fund shall be taxed at 12.50% (without indexation and foreign currency fluctuation benefit) of such capital gains exceeding one lakh twenty five thousand rupees. The concessional rate of 12.50% shall be available only if STT has been paid on transfer in case of units of equity-oriented mutual funds. On or after 23 July 2024 to determining nature of capital gains (short term/ long term) on transfer/redemption of mutual fund unit registered on recognized stock exchange in India, period of holding of 12 months is proposed to be considered.

[8] 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.

[9] 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.

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

Securities Transaction Tax (STT) is levied on the value of taxable securities transactions as under:

Transaction	Rates	Payable By
Purchase/ Sale of equity shares on a recognized stock exchange(delivery based)	0.1%	Purchaser / Seller
Sale of equity shares, units of equity oriented mutual fund (non delivery based)	0.025%	Seller
Sale of an option in equity shares	0.05%	Seller
Sale of an option in equity shares where option is exercised	0.125%	Purchaser
Purchase of units of equity oriented mutual fund (delivery based) on recognized stock exchange	Nil	Purchaser
Sale of unit of an equity oriented Mutual Fund (delivery based) on recognized stock exchange	0.001%	Seller
Sale of a futures in equity shares	0.010%	Seller
Sales of unit of an equity oriented scheme to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares and units of business trust under an initial offer	0.2%	Seller

B. LEGAL INFORMATION

I. Nomination Facility

The SEBI (Mutual Funds) Regulations, 1996, notifies that the mutual fund shall provide for nomination facility to the unit holders to nominate a person in whose favour the units shall be transmitted in the event of death of the unitholder. In accordance, with the same, the AMC provides for the nomination facility as permitted under the Regulations. Nomination Forms are available along with the application forms at any of the Investor Service Centers and on the website of the AMC at www.trustmf.com

It may, however, be noted that in the event of death of the Unitholder and in the event a nominee has been named, the nominee shall stand transposed in respect of the Units held by the Unit holder. Such nominee (new Unit holder) will hold the Units in trust for and on behalf of the estate of the original Unit holder and his / her legal heirs. All payments and settlements made to such nominee shall be a full and valid discharge of obligation by the AMC / Mutual Fund /Trustees.

Pursuant to AMFI best practice circular following guidelines to be followed for in case of registration of nominee:

1. Nomination shall be maintained at folio level and shall be applicable for investment under all schemes in the folio.
2. The requirement for 'nomination/ opting out of nomination' is mandatory for singly held mutual fund folios; whereas, this requirement shall be optional for jointly held mutual fund folios. (Ref. SEBI circular ref. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/29 dated April 30, 2024).

   If the "Nomination" details in the application form are not provided then by default it shall be treated that the investor has consented to opt-out of nomination.

   In case of death/insolvency of any one or more of the Unit holder/s in the folio, the AMC shall not recognise any person(s) other than the remaining Unitholder/s. In all such cases, the redemptions, IDCW and other distributions as may be declared by the Mutual Fund from time to time shall be paid to the first-named of the remaining Unit holder/s.
3. Nomination will be mandatory for new folios/accounts opened by individual especially with sole holding. Nomination can also be made by a sole proprietorship as the proprietor is providing his/ her personal pan card for KYC and all the details are of the individual itself.
4. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.
5. A minor can be nominated and in that event, the name, relationship and address of the guardian of the minor nominee shall be provided by the unit holder. Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

The AMC shall have the right to ask for any additional information/ documentation as it may deem necessary to satisfy itself as to the identity of the Nominee/ Claimant including but not limited to procuring an Indemnity Bond.

Where the units are held by more than one person jointly, the joint unitholders may together nominate a person in whom all the rights in the units shall vest in the event of death of all the joint unit holders.

Investors who want to make multiple nominations should give a separate request in the Form as prescribed by the AMC.

Nomination can be made for maximum number of three nominees. In case of multiple nominees, the percentage of allocation/share in whole numbers and without decimals in favour of each of the nominees should be indicated against the name of the nominees.

Such allocation/ share should total to 100 percent. In the event of the Unit holder(s) fail to indicate the percentage of allocation/ share for each of the nominees, the Fund/ AMC, by invoking default option shall settle the claim equally amongst all the nominees.

Investors shall mandatorily provide the following w.r.t. the nominee/s:

a) any one of the following personal identifiers of the nominee – PAN or Driving Licence number or last 4 digits of Aadhaar (only the document number is required to be provided; not the document)

b) full contact details of nominee(s) such residential address, e-mail address, telephone / mobile number

c) relationship of nominee(s) with the investor

d) Date of birth of nominee(s) (if nominee is a minor)

If the "Nomination" details in the application form are not provided then by default it shall be treated as the consent provided by the Investor to not register any nomination in the folio and the transaction shall be processed accordingly.

Investors may note that where the Units are transferred in favor of the nominee, the "Know Your Customer" norms, where applicable will have to be fulfilled by the nominee.

1. The nomination can be made only by individuals applying for/ holding units on their own behalf singly or jointly.
2. Non-individuals including a Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu undivided family, a Power of Attorney holder and/or Guardian of Minor unitholder cannot nominate.
3. Nomination is not allowed in a folio of a Minor unitholder.
4. Date of Birth (DoB), Guardian: Mandatory if the nominee is a minor.
5. The signatories for this nomination form in joint folios shall be the same as that of your joint Mutual Fund folio i.e.
   I. 'Either or Survivor' Folios - any one of the holders can sign.
   ii. 'First holder' Folios - only First holder can sign.
   iii. 'Jointly' Folios - all holders have to sign.
6. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
7. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a Power of Attorney holder.
8 A Non-Resident Indian may be nominated subject to the applicable exchange control regulations.
9. Every new nomination for a folio shall overwrite the existing nomination, if any.
10. Nomination shall stand rescinded upon the transfer of units.
11. Nomination made by a unit holder shall be applicable for units held in all the schemes under the respective folio.
12. Power of Attorney (POA) Holder(s) of the investor cannot nominate.
13. In case of investors hold the Units in demat form, the nomination details provided by theinvestor to the depository participant will be applicable.
14. Cancellation of Nomination: Request for cancellation of Nomination can be made only by the unitholder(s). The nomination shall stand rescinded on cancellation of the nomination and the AMC shall not be under any obligation to transfer / transmit the units in favour of the Nominee.
15. Transmission of units in favour of a Nominee shall be valid discharge by the asset management company/ Mutual Fund / Trustees against the legal heir(s).
16. The nomination will be registered only when this form is completed in all respects to the satisfaction of the AMC.
17. In respect of folios where the Nomination has been registered, the AMC will not entertain any request for transmission / claim settlement from any person other than the registered nominee(s), unless so directed by any competent court.
18. Investors have the option to designate any one of their nominees to operate their folio(s), in case of their physical incapacitation. This mandate can be changed at any time of investor's choice.
19. In case all the nominees do not claim the assets from the AMC simultaneously, then the residual unclaimed asset shall continue to be held under existing folio/s with the AMC until completion of transmission and no other transactions shall be allowed in such folios.
20. Death of Nominee/s: In the event of the nominee(s) pre-deceasing the unitholder(s), the unitholder/s is/are advised to make a fresh nomination soon after the demise of the nominee. The nomination will automatically stand cancelled in the event of the nominee(s) pre-deceasing the unitholder(s).
21. In case of multiple nominations, if any of the nominee is deceased at the time of death claim settlement, the said nominee's share will be distributed pro-rata to the surviving nominees as illustrated below:

% share as specified by investor at the time of nomination		% assets to be apportioned to surviving nominees upon demise of investor and nominee 'A'			
Nominee	**% share**	**Nominee**	**% Initial share**	**% of As share to be apportioned**	**Total % share**
A	60%	A	0	0	0
B	30%	B	30%	45%	75%
C	10%	C	10%	15%	25%
Total	**100%**	**–**	**40%**	**60%**	**100%**

II. Know Your Customer (KYC) Compliance

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under 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 programme, verify and maintain the record of identity and address(es) of investors.

In order to bring about uniformity in the Know Your Customer (KYC) process in the securities market, Common KYC Application form and supporting documents shall be used by all SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investors Schemes, etc. Further, to avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed. Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KYC Registration Agency (KRA). When the client approaches another intermediary, the intermediary can verify and download the client's details from the system of the KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary.

For individual investors, AMFI vide its Best Practices Guidelines Circular No.68 / 2016-17 dated December 22, 2016 on 'Implementation of Central KYC (CKYC) norms', has prescribed new CKYC norms February 1, 2017, for prospective individual investors who has never done KYC under KRA regime and whose KYC is not registered or verified in the KRA system. For details, please refer the section "How to apply for KYC".

For regulating KRAs, SEBI has formulated the KYC Registration Agency (KRA) Regulations, 2011 which covers the registration of KRAs, functions and responsibilities of the KRAs and intermediaries, code of conduct, data security, etc. KRA system centralizes KYC records in the securities market. To expand the centralized database of the KYC records of the entire securities market, KRAs are required to upload the KYC details of the existing clients of the intermediaries in the current KRA system, in a phased manner. Guidelines in this regard have been issued by SEBI in consultation with the major Stock Exchanges, Depositories, KRAs, AMFI, Brokers' Associations and market participants.

In-Person' Verification (IPV) of clients has been made mandatory for all SEBI registered intermediaries. Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of 'Know Your Distributor (KYD)' can perform the IPV for mutual fund investors.

However, where applications are received by the mutual funds directly from the clients (i.e. not through any distributor), the IPV performed by the scheduled commercial banks can be relied on. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. For details, please refer sections "How to apply for KYC" and "Who are required to be KYC/CKYC compliant" of this document.

Since PAN is not mandatory for

a. Investment (including SIP) upto Rs. 50,000 per year per investor; and
b. Investors residing in state of Sikkim; should mandatorily mention their PAN Exempt KYC Reference Number ('PEKRN') for investments and attach copy of PEKRN acknowledgement issued by the KRA's.

Units held in physical (non-demat) form

Investors should note that it is mandatory for all subscription(s) viz.-

i. Purchases;

ii. Switches;

iii. Registrations for Systematic Investments viz. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP); irrespective of the amount of investment to be KYC Compliant.

Investors (guardian in case of minor) and Third Party^, if applicable, should

(i) attach proof of KYC Compliance viz. KYC Acknowledgement Letter* (*for those investors who have completed KYC formalities through SEBI registered KYC registration authorities) downloaded from the websites of the KRA's using the PAN; OR (ii) provide KYC Identification Number (KIN) issued by the Central KYC Registry (CKYCR)

^Third Party means any person making payment towards subscription of units in the name of the Beneficial Investor.

As and when any individual investor wishes to invest on the basis of KIN, the AMC or its Registrar will use the KIN provided by the investor for downloading KYC information from CKYCR system and update its records. Further, if the PAN has not been updated in CKYCR system, the AMC will ask the investor to provide a self certified copy of the investor's PAN card and update/upload the same in CKYCR system. In the absence of PAN, the investor's subscription is liable for rejection or the limit of investment may be restricted upto Rs 50,000 in a rolling period of 12 months or in a financial year, as decided by AMFI/SEBI or at the discretion of the AMC in due course of time.

Any new individual investor wishing to invest in the scheme(s) of the Fund shall use the "CKYC & KRA KYC Form" to complete the KYC formalities. The "CKYC and KRA KYC Application Form" is available on the website of the Fund viz., www.trustmf.com

Post completion of the KYC formalities using the above referred KYC form, the investor will be allotted a unique 14 digit KIN by CKYCR, which can be used by the investor at the time of making any future investments. However, the Fund reserves the right to carry out additional KYC / ask any additional information/documents from the investor to meet the requirements of its KYC Policy.

New non-individual investors shall use the common KYC Application Form prescribed by SEBI and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are also available on the website of the Fund viz., www.trustmf.com

In the event of non compliance of KYC requirements, the Trustee/ AMC reserves the right to freeze the folio of the investor(s) and affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

All investors (both individual and non-individual) can apply for KYC compliance as per the abovementioned process using the prescribed forms. However, applicants should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must attach proof of KYC Compliance / provide KIN at the time of investment. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC related details, should the applicant desire to change such information.

For applicants who subscribe to the Units through Stock Exchange facility as detailed in this document, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

Units held in Electronic (Demat) mode

For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

First In First Out (FIFO) Basis

Should a Unit holder, who holds Units allotted during the New Fund Offer or on an ongoing basis, opts for partial redemption of his unit holdings, the units shall be redeemed on a first in-first out basis, i.e. the Units allotted first shall be redeemed first.

Permanent Account Number

SEBI has made it mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/ her permanent account number (PAN) irrespective of the amount of purchase* [Except as given under PAN Exempt Investments]. Where the applicant is a minor, and does not posses his / her own PAN, the PAN of his/ her father or mother or the guardian shall be quoted, as the case may be. However PAN is not mandatory in the case of Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. Trust Mutual Fund reserves the right to ascertain the status of such entities with adequate supporting documents. Also, investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence.

In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase* application, a photocopy of the PAN card duly self- certified along with the original PAN Card. The original PAN Card will be returned immediately across the counter after verification. The photocopy of the PAN card is not required if KYC acknowledgement issued by any KRA is made available.

*includes fresh/additional purchase, Systematic Investment

Further, as per the Notification No. 288 dated December 1, 2004, every person who makes payment of an amount of Rs. 50,000 or more to a Mutual Fund for purchase^ of its units should provide PAN.

^ includes fresh/additional purchase, switch, Systematic Investment#/ Transfer and Reinvestment of Income Distribution cum Capital Withdrawal [IDCW] / IDCW Transfer.

Since reinvestment of Income Distribution cum Capital Withdrawal [IDCW]/ transfer of Rs. 50,000 or more qualifies as purchase of units for aforesaid Notification, PAN is required to process such reinvestment/ transfer, failing which dividend reinvestment of Income Distribution cum Capital Withdrawal [IDCW]/ transfer shall be automatically converted into payout option.

#However, the requirement of PAN is exempted in respect of investments in Mutual Fund Scheme(s) [including Systematic Investment Plan (SIP)] upto Rs. 50,000/- per year per investor per mutual fund. Please refer "PAN Exempt investments" as stated below for more details.

Applications not complying with the above requirement may not be accepted/ processed

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant's PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount may be redeemed at the applicable NAV, subject to payment of exit load, if any. Please contact any of the KFin Investor Service Centres/ Distributors or visit our website www.trustmf.com for further details.

PAN Exempt Investments

SEBI vide its letter dated July 24, 2012 has clarified that investments in mutual funds schemes (including investments in SIPs) of upto Rs. 50,000 per investor per year across all schemes of the Fund shall be exempt from the requirement of PAN. Accordingly, individuals (including Joint Holders who are individuals, NRIs but not PIOs, Minors) and Sole proprietary firms who do not possess a PAN ("Eligible Investors")* are exempt from submission of PAN for investments upto Rs.50,000 in a rolling 12 month period or in a financial year i.e. April to March. However, Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Authorities (KRA). Eligible Investors must quote PAN Exempt KYC Reference Number (PEKRN) issued by the KRA under the KYC acknowledgement letter in the application form and submit a copy thereof along with the application form. In case the applicant is a minor, PAN /PEKRN details of the Guardian shall be submitted, as applicable. Eligible Investors (i.e. the First Holder) must not possess a PAN at the time of submission of application form. Eligible investors must hold only one PEKRN issued by any one of the KRAs.

If an application for investment together within investments made in a rolling 12 month period or in a financial year i.e. April to March exceeds Rs. 50,000, such an application will be rejected.

Fresh/ Additional Purchase and Systematic Investment Plans will be covered in the limit of Rs.50,000. Investors may switch their investments to other Schemes. However, if the amount per switch transaction is Rs. 50,000 or more, in accordance with the extant Income Tax rules, investors will be required to furnish a copy of PAN to the Mutual Fund. The detailed procedures / requirements for accepting applications shall be as specified by the AMC/Trustee from time to time and their decision in this behalf will be final and binding.

* HUFs and other categories are not eligible for such investments.

Joint Holders

If an application has more than one investor (maximum three permitted) the investors are required to specify the 'mode of holding' in the initial application form as either 'Joint' or 'Anyone or Survivor'. In the event, the investors fail to specify the mode of holding, then by default, the mode of holding will be treated as 'joint' for all future purposes by the AMC in respect of the folio. In case the mode of holding is specified as 'Joint', the financial and non-financial transaction requests and instructions should be signed by all the Unitholders of the folio. In case the mode of holding is specified as 'Anyone or Survivor', any one of the Unitholders as mentioned in the initial application form may sign the financial and non-financial transaction requests and instructions except for lien requests, where all the Unitholders are required to sign the lien request letter. However, in both the above scenarios, the account statements, notices, statutory statements, correspondences with respect to the folio/s, redemptions, IDCW and any other distribution proceeds that may be declared by the Mutual Fund from time to time will be paid to the first-named Unit holder. The Mutual Fund/AMC shall have no liability in this regard to any other Unitholder other than the first named holder of Units. In addition, such first-named Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

For Units held in Electronic (Demat) Mode:

For DP account held in joint names, the rules of the Depository for operation of such DP accounts will be applicable.

Investments on Behalf of Minor

In addition to the existing procedures, the following procedures shall apply to the investments made on behalf of Minors:-

i. The minor shall be the sole Unitholder in a folio. Joint holders will not be registered.

ii. 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.

iii. 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.

iv. 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.

Change of Guardian:

In case of change of natural parent/legal guardian of a minor Unitholder, the new parent/legal guardian must submit the requisite documents viz.

a. No Objection Certificate (NoC) or Consent Letter from existing parent or Court Order appointing new legal guardian for the benefit of the minor Unitholder.

b. KYC Acknowledgment Letter of new parent/legal guardian.

III. Requirements of Prevention of Money Laundering

In terms of the Prevention of Money Laundering Act (PMLA), 2002, the Rules issued thereunder and the guidelines/ circulars issued by the Securities and Exchange Board of India ('SEBI') and Association of Mutual Funds in India ('AMFI') regarding Anti Money Laundering ('AML Laws'), all intermediaries, including Mutual Funds, have to verify and maintain records of all its investors through the mandated Know Your Customer ('KYC') process with effect from February 01, 2008.

The AMC shall comply with the provisions notified under the PMLA Act, 2002 and the circulars issued by SEBI and AMFI from time to time.

IV. Transfer and Transmission Facility

1. The Units of the Schemes held in demat and non-demat mode may be transferable in line with applicable statutory requirements. Units of all schemes of Trust Mutual Fund which are held in demat form shall be freely transferable under the depository system and in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996. Further, if a person becomes a holder of the units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the units.

2. In case units are held in a single name by a unit holder, units shall be transmitted in favour of the nominee, where the unit holder has appointed a nominee, upon production of death certificate or any other document to the satisfaction of the Mutual Fund, AMC/ Trustee or Registrar.

3. If the unit holder has not appointed a nominee, the units shall be transmitted in favour of the unit holder's executor / administrator of estate / legal heir(s), as the case may be, on production of death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

4. In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of a death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

5. The rights in the units will vest in the nominee upon the death of all joint unit holders upon the nominee producing a death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

Transfer of units held in SOA (Statement of Account) mode

In accordance with AMFI Best Practices Guidelines Circular No.116/ 2024-25 dated August 14, 2024, it has been decided to introduce the facility for transfer of units held in SOA (Statement of Account) for all schemes of the Fund with effect from November 14, 2024.

The said facility is provided to individual unitholders falling under the following three categories:

i. Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).

ii. A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee.

iii. A minor unitholder who has turned a major and has changed his/ her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s).

Partial transfer of units held in a folio shall be allowed. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.

To mitigate the risk, redemption under the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently.

Mode of submitting / accepting the Transfer Request:

The facility for transfer of units held in SOA mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central, i.e., the transfer of units held in SOA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.

Pre-requisites:

- The surviving unit holder /nominee/minor unitholder who has turned major, should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SOA mode.
- There should be no "lien" or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period.
- The transferee(s) should mandatorily be an individual / individual(s) with a valid folio in the mutual fund in which the transferor wishes to transfer the units. Transferee should be eligible to hold the Units as per the respective SID and fulfil any other regulatory requirement as may be applicable.
- The primary holder, Plan, Option, and the ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio.

Payment of Stamp duty on Transfer of Units:

- The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor.
- For calculation of the amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request).
- The stamp duty if/where applicable, shall be collected by the RTAs from the transferor through online mode by ensuring that the payment is received from the bank account registered in the folio.

Transmission facility:

1. In case of transmission of Units, the transferee will have to comply with the applicable "Know Your Customer" Norms.
2. In case of transmission of Units, the claimant(s) of Units will be required to submit the prescribed documents as may be applicable. Investors may refer to our website (www.trustmf.com) or contact any of our investor service centres for the various documents required under different transmission scenarios.
3. In case of transmission of Units to a claimant who is a minor, the prescribed documents like PAN, KYC, bank details, indemnity, etc. of the guardian will be required.
4. If the amount involved in transmission exceeds Rs. 1 lakh, the AMC/ Mutual Fund may, on a case to case basis, seek additional documents from the claimant(s) of Units.

V. Duration of the Scheme and Winding Up

1. Each closed-ended scheme/ plan will have a Maturity Date / Final Redemption Date and will be compulsorily and without any act by the unit holder(s) redeemed on Maturity Date / Final Redemption Date. On Maturity /Final Redemption Date of the scheme/ plan, the units will be redeemed at the Applicable NAV.
2. The Mutual Fund may convert the scheme/ plans under the scheme after the Maturity Date / Final Redemption Date into an open-end scheme/ plan and this shall be in accordance with the SEBI (MF) Regulations. The Units of close-ended scheme/ plan may be converted into open-ended scheme,
   a. If the SID of such scheme discloses the option and the period of such conversion; or
   b. The Unit holders are provided with an option to redeem their units in full before such conversion.
3. A close-ended scheme shall be fully redeemed at the end of the maturity period.

   Provided that a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, are disclosed to the Unit holders and a copy of the same has been filed with SEBI. Provided further, that such roll over will be permitted only in case of those Unit holders who express their consent in writing and the Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.
4. A closed-ended scheme/ plan shall be wound up on the expiry of duration fixed in the scheme/ plan on the redemption of the Units unless it is rolled-over for a further period under sub-regulation (4) of regulation 33.
5. An Open-ended / Interval scheme has a perpetual life.
6. Where the scheme is a close - ended scheme with automatic conversion into an open-ended scheme upon maturity, such scheme will remain close - ended for the period mentioned in the SID and subsequently the scheme will automatically be converted into an open- ended scheme without any further reference from the Mutual Fund/ Trustee/AMC/ Unit holders. Thereafter, the duration of the scheme is perpetual.
7. However, in terms of the SEBI (MF) Regulations, an open- ended scheme may be wound up anytime, and close-ended scheme may be wound up at any time prior to the maturity date, after repaying the amount due to the unit holders under the following circumstances:
   a. On happening of any event, which in the opinion of the Trustee, requires the scheme concerned to be wound up, OR
   b. If 75% of the unit holders of the scheme concerned pass a resolution that the scheme be wound up, OR
   c. If SEBI so directs in the interests of unit holders.

In addition to the above, an open- ended scheme may also be wound up if the scheme fails to fulfil the condition of a minimum of 20 investors as required under Para 6.11 of the Master Circular dated June 27, 2024 on an ongoing basis for each calendar quarter. Please refer to the scheme information document of respective scheme(s) for more details.

Further, in case of open-ended debt oriented schemes, if the scheme fails to maintain the minimum average asset under management as required under Para 6.12 of the Master Circular dated June 27, 2024 the provisions of Regulation 39 (2) (c) of SEBI (MF) Regulations and the scheme shall be wound up by following the guidelines laid down by SEBI.

VI. Procedure and Manner of Winding Up

1. The Trustee shall call a meeting of the Unit holders of the scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the AMC or any other person / agency to take the steps for winding up of the scheme. Provided that a meeting shall not be necessary if the scheme is wound up at the end of the maturity period.
2. The Trustee or the person authorised as above, shall dispose the assets of the scheme concerned in the best interests of the Unit holders of the scheme.
3. The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interests in the assets of the scheme as on the date when the decision for the winding up was taken.

4. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the scheme before winding up, expenses of the scheme for winding up, net assets available for distribution to the Unit holders and a certificate from the Auditors of the Mutual Fund.
5. Notwithstanding anything contained herein, the application of the provisions of SEBI (MF) Regulations in respect of disclosures of half- yearly reports and annual reports shall continue to be applicable until the winding up is completed or the scheme ceases to exist.
6. After the receipt of report referred to the above under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the scheme have been complied with, the scheme shall cease to exist.
7. The aforesaid provisions pertaining to "Procedure and Manner of Winding Up" shall apply in respect of each individual scheme.

VII. Consolidation of Folios

In case an investor has multiple folios, the AMC reserves the right to consolidate all the folios into one folio, based on such criteria as may be determined by the AMC from time to time. In case of additional purchases in same scheme / fresh purchase in new scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

VIII. Miscellaneous

Transaction processing:

Investors may note that in case of fresh/additional purchases, if the name of the scheme on the application form/transaction slip differs with the name on the Cheque/ Demand Draft/payment instrument/transfer letter, then the AMC will allot units under the scheme mentioned on the application form. In case of fresh/ additional purchases, if the scheme name is not mentioned on the application form/ transaction slip, then the units will be allotted under the scheme mentioned on the Cheque/Demand Draft/payment instrument/ transfer letter. The Plan/Option that will be considered in such cases if not specified by the customer will be the default option of the scheme as per the SID. However, in case additional purchase is under the same scheme as fresh purchase, then the AMC reserves the right to allot units in the option under which units were allotted at the time of fresh purchase.

IX. Investor having Multiple Bank Accounts

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC / Mutual Fund / RTA for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except where permitted above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our ISCs/OPAs or on our website www.trustmf.com. For details, please refer to the 'Multiple Bank Account Registration Form'.

X. Change in Bank Mandate

Please note the following process in relation to change in bank mandate/ address:

1. Updation of Bank Account in Customer's Folio shall be either through 'Multiple Bank Account Registration Form' or a standalone separate Change of Bank Mandate Form;
2. In case of standalone change of bank details, documents as entailed below should be submitted as a proof of new bank account details. Based on AMC's internal risk assessment, AMC may also consider collecting proof of old bank account and proof of identity of the clients, while effecting the change of bank account;
3. Customers are advised to register multiple bank accounts and choose any of such registered bank accounts for receipt of redemption proceeds;
4. Any unregistered bank account or new bank account forming part of redemption request shall not be entertained or processed;
5. Such Investors, who have not already provided bank mandate at the time of making investment, are required to submit proof of new bank account details as entailed here below. Such Investors are also required to submit valid Proof of Identity as prescribed under KYC guidelines along with Proof of Investment; and
6. Any change of Bank Mandate request received/processed few days prior to submission of a redemption request or on the same day as a standalone change request, AMC will continue to follow cooling period of 10 calendar days for validation of the same.

Investors are required to submit any one of the following documents in Original or produce originals for verification or copy attested by the Bank.

New Bank Account/Bank details Registration

- Cancelled original cheque of new bank mandate with first unit holder name and bank account number printed on the face of the cheque; OR
- Self - attested copy of bank statement; OR
- Bank Passbook with current entries not older than 3 months; OR
- Letter from the bank on its letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager/ authorised personnel.

AND Proof of Identity as prescribed under KYC guidelines along with Proof of Investment – only for such investors who have not registered their bank mandate at the time of making investment

Change in Existing Bank Mandate

- Cancelled original cheque with first unitholder name and
- bank account number printed on the face of the cheque; OR Original bank account statement or pass book; OR
- Original letter issued by the Bank on the letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager; OR
- In case such Bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

XI. Change in Address

Investors / unit holders are requested to note that self- attested copies of the below mentioned documents shall be submitted along with a duly filled in "Change of Address Form".

- Proof of new Address
- Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.
- Copies of all documents submitted by the Investors should be self- attested and accompanied by originals for verification.
- In case the original of any document is not produced for verification, then the copies should be properly attested/ verified by entities authorised for attesting / verification of the documents as per KYC guidelines.

XII. Application with/without broker

Investors may note and follow the below-mentioned directions while applying for the units of the schemes of the Mutual Fund:

1. In case where the Broker code is already printed in Application form/ Transaction form / Purchase request form by the AMC / Registrar / Distributor :

   Where the Investor wishes to apply directly (i.e. not through existing broker / distributor), then the investor should strike off the broker code (printed) and should write "Direct Applications" or "Not Applicable (N.A.)" and countersign the same.

2. In case where the Broker code is not printed in Application form/ Transaction form / Purchase request form :

   In case of direct applications, the Investor should write in the space provided for the broker code "Direct Application" or "Not Applicable (N.A.)" .

3. In case of change in broker, the investor will be required to strike off the old broker code and countersign near the new broker code, before submitting the application form / transaction form / purchase form to the designated OPA (Official Points of Acceptance).

4. The Registrar and the AMC shall effect the application for changes in the broker code within the reasonable period of time from the time of receipt of written request from the investor at the designated ISC's / OPA. Decision of the Registrar/AMC in this regard shall be final and acceptable to all.

5. All Unitholders who have invested/may invest through channel distributors and intend to make their future investments through the direct route, are advised to complete the procedural formalities prescribed by AMC from time to time.

XIII. Legal Entity Identifier (LEI) -

The Legal Entity Identifier (LEI) is a 20-digit number used to uniquely identify parties to financial transactions worldwide.

The LEI system has been introduced for all payment transactions of value INR 50 crore and above undertaken by entities (non-individuals) using Reserve Bank-run Centralised Payment Systems viz. Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT).

The circular states that "Entities can obtain LEI from any of the Local Operating Units (LOUs) accredited by the Global Legal Entity Identifier Foundation (GLEIF), the body tasked to support the implementation and use of LEI. In India, LEI can be obtained from Legal Entity Identifier India Ltd. (LEIL) (https://www.ccilindia-lei.co.in), which is also recognized as issuer of LEI by the Reserve Bank under the Payment and Settlement Systems Act, 2007".

Procedure and Recording of Investment Decisions

All investment decisions, relating to the schemes, shall be undertaken by the AMC in accordance with the Regulations, the investment objectives specified in the Scheme Information Document ("SID") and the Investment Policy of the AMC. All investment decisions shall be recorded in terms of Para 12.23 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, from time to time. The Chief Executive Officer of the AMC shall inter-alia ensure that the investments made by the fund managers are in the interest of the Unit holders. The Fund Manager shall ensure that the funds of the scheme(s) are invested in line with the investment objective of the scheme(s) and in the interest of the Unit holders. A detailed report shall be made before taking any decision to invest in a company/issuer for the first time. Individual scrip wise reasons shall be recorded by the Fund Manager at the time of placing individual orders.

The AMC has constituted an Investment Management Committee which would comprise of Key employees of AMC. The scheme shall be managed with a structured investment process which would involve categorically defined parameters which shall be approved by the Investment Management Committee. The Investment Management Committee would ensure the compliance of Investment Policy, scheme parameters and shall review the performance of the Scheme.

Performance of the schemes shall be periodically reviewed / monitored by the Boards of the AMC and the Trustee respectively. The said review shall be undertaken vis-à-vis their respective benchmark indices and mutual fund industry wide peer group. Corrective action can be recommended by the Board of AMC and Trustee in case of unsatisfactory performance

In terms of Para 1.8 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the AMC and Trustee may change the benchmark index or select an additional benchmark index after recording adequate justification for carrying out such change. However, change of benchmark index and/or selecting additional benchmark indices would be done in compliance of the relevant guidelines of SEBI, in this regard.

C. GENERAL INFORMATION

1. Inter-Scheme Transfer of Investments

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, SEBI vide its Para 12.30 of Master Circular dated June 27, 2024 has prescribed elaborate guidelines for inter-scheme transfers (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.

2. Aggregate investment in the Scheme under the following categories:

In accordance with Paragraph on 'Scheme Related Disclosures' of SEBI Master Circular for Mutual Funds dated June 27, 2024, please find below the aggregate investment in the respective Scheme(s) by Board of Directors of TRUST (AMC) and key personnel as on May 31, 2025:

Scheme Name	Aggregate amount invested in the Scheme as on May 31, 2025 (market value in Rs. Crores)		
	AMC's Board of Directors	Key personnel (excluding Fund Manager)	Fund Manager
TRUSTMF Overnight Fund	0.00	0.00	0.00
TRUSTMF Liquid Fund	0.01	0.55	0.11
TRUSTMF Money Market Fund	0.00	0.26	0.05
TRUSTMF Short Duration Fund	0.00	0.36	0.07
TRUSTMF Banking & PSU Fund	0.65	0.88	0.13
TRUSTMF Corporate Bond Fund	0.00	0.23	0.04
TRUSTMF Flexi Cap Fund	11.50	0.43	0.31
TRUSTMF Small Cap Fund	20.40	0.19	2.33

3. Dematerialisation and Rematerialisation procedures.

- The Unit holders are given an Option to hold the units by way of an Account Statement (Physical form) 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.
- 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.
- For receiving units from Demat to Remat mode, Unit holders have to approach their Depository Participant (DP) / broker for stock exchange.
- For redeeming units from the demat account, Unit holders have to approach their Depository Participant (DP) / broker for stock exchange transactions. The Unit holders will not be able to redeem these units from any office of TRUST Mutual Fund / KFINTECH.
- Unit holders can switch units held in their demat into another scheme.
- For change in in investor's profile / bank account details etc., Unit holders have to approach their Depository Participant (DP)/ broker for stock exchange. TRUST Mutual Fund / KFINTECH will not be able to update the required changes from their end.

4. ASBA Disclosures

Pursuant to Para 14.8 related to 'Additional mode of payment through Applications Supported by Blocked Amount (hereinafter referred to as "ASBA") in Mutual Funds' of the SEBI Master Circular, an investor can also subscribe to the New Fund Offer (NFO) launched through ASBA facility. Applications Supported by Blocked Amount (ASBA) facility will be provided to the investors subscribing to the NFO of the Scheme. It shall co-exist with the existing process, wherein cheques/demand drafts are used as a mode of payment. Please refer ASBA application form for detailed instructions.

5. Portfolio Turnover Details

In case of open-ended Schemes, it is expected that there would be a number of subscriptions and redemptions on a daily basis. The fund management team depending on its view and subject to there being an opportunity, may trade in securities, 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 profits which 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. Currently, the Schemes have no specific target relating to portfolio turnover.

D. ASSOCIATE TRANSACTIONS

The AMC from time to time, for the purpose of conducting its normal business may use the services (including for the purpose of securities transactions and distribution and sale of securities) of the Associates of the Sponsor / AMC, in existence or to be established at a later date, in case such an associate is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies on commercial terms and on an arms length basis and at the then prevailing market prices to the extent permitted under the applicable laws including the Regulations, after an evaluation of the competitiveness of the pricing offered by the associate companies and services to be provided by them. Should the Fund enter into any transaction with / through associates / group companies of Sponsor/ AMC, it shall do so as may be permitted by the Regulations and will disclose details of such investments or transactions in the manner required by the Regulations.

The AMC will, before investing in the securities of the group companies of the Sponsors, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the scheme(s). Investments by the scheme(s) in the securities of the group companies will be subject to the limits under the SEBI (MF) Regulations.

Following are the group companies of the sponsor and AMC with which the Mutual Fund proposes to have dealings, transactions and those whose services may be used for marketing and distributing the scheme and the commissions that may be paid to them. The AMC may also utilize the services of other associates for the mutual fund transactions and for distributing the units of the scheme.

1. Trust Securities Services Private Limited
2. TrustPlutus Wealth (India) Private Limited (erstwhile Trust-Plutus Wealth (India) Private Limited)
3. Trust Financial Consultancy Services Private Limited

Subscription to issues lead managed by Group / Associate Companies: No Scheme of TRUST Mutual Fund has invested in any public issue lead managed by any Group/ Associate company of the Sponsors during the FY 2022-23, FY 2023-24 and FY 2024-25.

Sr. No.	Scheme Name	Value of Investment as on March 31, 2023 (in Lacs)	Value of Investment as on March 31, 2024 (in Lacs)	Value of Investment as on March 31, 2025 (in Lacs)
1	TRUSTMF Banking & PSU Fund	–	–	–
2	TRUSTMF Liquid Fund	–	–	–
3	TRUSTMF Short Duration Fund	–	–	–
4	TRUSTMF Overnight Fund	–	–	–
5	TRUSTMF Money Market Fund	–	–	–
6	TRUSTMF Corporate Bond Fund	–	–	–
7	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	–	–	–
8	TRUSTMF Flexi Cap Fund	N.A.	N.A.	–
9	TRUSTMF Small Cap Fund	N.A.	N.A.	–

Investment in Group Companies: No Scheme of TRUST Mutual Fund has invested in any group companies during the FY 2022-23, FY 2023-24 and FY 2024-25.

Sr. No.	Scheme Name	Value of Investment as on March 31, 2023 (in Lacs)	Value of Investment as on March 31, 2024 (in Lacs)	Value of Investment as on March 31, 2025 (in Lacs)
1	TRUSTMF Banking & PSU Fund	–	–	–
2	TRUSTMF Liquid Fund	–	–	–
3	TRUSTMF Short Duration Fund	–	–	–
4	TRUSTMF Overnight Fund	–	–	–
5	TRUSTMF Money Market Fund	–	–	–
6	TRUSTMF Corporate Bond Fund	–	–	–
7	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	–	–	–
8	TRUSTMF Flexi Cap Fund	N.A.	N.A.	1,841.24
9	TRUSTMF Small Cap Fund	N.A.	N.A.	810.74

Note: The value of investment provided above as on March 31, 2025 refers to investment made by TRUSTMF Flexi Cap Fund in NCC Ltd (Rs. 937.88 lacs) and Inventurus Knowledge Solutions Ltd (Rs. 903.36 lacs) and by TRUSTMF Small Cap Fund in Inventurus Knowledge Solutions Ltd (Rs. 810.74 lacs).

Investment made by associates and group of the sponsor in the schemes of TRUST Mutual Fund:

Sr. No.	Scheme Name	Value of Investment as on March 31, 2023 (in Lacs)	Value of Investment as on March 31, 2024 (in Lacs)	Value of Investment as on March 31, 2025 (in Lacs)
1	TRUSTMF Banking & PSU Fund	1800.09	643.91	64.41
2	TRUSTMF Liquid Fund	54.94	1961.13	3,471.37
3	TRUSTMF Short Duration Fund	651.51	172.85	187.10
4	TRUSTMF Overnight Fund	53.24	58.50	676.64
5	TRUSTMF Money Market Fund	66.00	70.79	76.21
6	TRUSTMF Corporate Bond Fund	20.50	22.03	23.75
7	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	259.99	282.54	307.82
8	TRUSTMF Flexi Cap Fund	N.A.	N.A.	9,875.53
9	TRUSTMF Small Cap Fund	N.A.	N.A.	5,204.77

Brokerage paid to associates/related parties/group companies of Sponsor/AMC:

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
Nil	N.A.	2022-2023	N.A.	N.A.	N.A.	N.A.
Nil	N.A.	2023-2024	N.A.	N.A.	N.A.	N.A.
Nil	N.A.	2024-2025	N.A.	N.A.	N.A.	N.A.

Commission paid to associates/ related parties/ group companies of Sponsor/ AMC:

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the Fund)		Commission paid (Rs & % of total commission paid by the Fund)	
Trust Securities Services Private Limited	Group & Associate	2022-23	27.38	0.36%	68,971.22	1.97%
TrustPlutus Wealth (India) Private Limited			75.21	0.98%	12,59,924.90	36.05%
Trust Securities Services Private Limited	Group & Associate	2023-24	0.00	0.00%	247.86	0.01%
TrustPlutus Wealth (India) Private Limited			13.96	0.17%	12,93,921.56	27.63%
Trust Securities Services Private Limited	Group & Associate	2024-25	3.93	0.04%	4,160.25	0.00%
TrustPlutus Wealth (India) Private Limited			75.14	0.75%	71,92,680.05	8.35%
Indronil Ghosh			12.67	0.13%	2,71,371.82	0.32%

Borrowing by the Mutual Fund

The Mutual Fund is allowed to borrow to meet the temporary liquidity needs of the schemes for the purpose of repurchase, redemption of units or payment of interest or payment to the unit holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each scheme and the duration of such borrowing shall not exceed a period of six months.

Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount

The Unclaimed redemption amounts and the unclaimed IDCW amounts shall be deployed by the Fund in a separate plan of TRUSTMF Overnight Fund which is placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix.

Further, the AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of such scheme or at 50 bps, whichever is lower.

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.

Alternatively, investors can also make use of the MITRA (Mutual Fund Investment Tracing and Retrieval Assistant) - a service platform for investors to trace inactive and unclaimed Mutual Fund folios; hosted on our website vide link https://app.mfcentral.com/links/inactive-folios.

E. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at 101, 1st Floor, Naman Corporate Link, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC;
- Investment Management Agreement;
- Trust Deed and amendments thereto, if any;
- Mutual Fund Registration Certificate;
- Agreement between the Mutual Fund and the Custodian;
- Agreement with Registrar and Transfer Agents;
- Consent of Auditors to act in the said capacity;
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto;
- Indian Trusts Act, 1882.

F. Investor Grievances Redressal Mechanism

Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, Valuation, Redemption, etc by calling the investor line of the AMC at 1800-267-7878 (toll-free number) or email – investor.service@trustmf.com. The service representatives may require personal information of the investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavor to handle transactions efficiently and to resolve any investor grievances promptly.

Any complaints should be addressed to Mr. Sandhir Sharma, who has been appointed as the Investor Relations Officer and can be contacted at:

101, 1st Floor, Naman Corporate Link, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Investors Complaints History

The details of complaints received, resolved and pending have been provided in Annexure 1.

Introduction of Online Dispute Resolution (ODR)

If the grievance is not redressed satisfactorily, the investor may in accordance with the SCORES guidelines escalate the same through the SCORES portal in accordance with the process laid out therein.

After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution (online arbitration/ online conciliation) through the Online Dispute Resolution (ODR) Portal in the manner specified by SEBI vide SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023. A common Online Dispute Resolution ('ODR') Portal has been established in order to harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The circular on ODR along with the link to ODR portal viz. *"https://smartodr.in/login"* is made available on the website of trustmf.com for ready reference and complete understanding.

G. Information pertaining to Investments by the schemes of the Fund.

1. Derivative strategies

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.

Accounts 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.

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.

2. Swing Pricing

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. Presently, the AMC has decided not to adopt the swing pricing framework for normal times.

Pursuant to the said circular, SEBI shall determine the periods of market dislocation, either based on AMFI's recommendation or suo moto. Subsequent to the announcement of market dislocation, SEBI will notify a specified period for which the swing pricing will be applicable. Thereafter, a mandatory full swing pricing framework shall be applied only for the abovementioned schemes of the Fund which:

- have High or Very High risk on the risk-o-meter as per the para 17.4.1 clause (d) of SEBI Master Circular (as of the most recent period at the time of declaration of market dislocation); and
- Classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix as per the para 17.5 of SEBI Master Circular.

Swing factor refers to adjustment factor set in terms of percentage by the extent NAV is adjusted/swung. Swing factor as per below matrix shall be made applicable to the abovementioned schemes and the NAV will be adjusted for the swing factor.

Swing factor^			
Max Credit Risk of the scheme / Max Interest Rate Risk of the scheme	Class A (CRV*>=12)	Class B (CRV*>=10)	Class C (CRV* < 10)
Class I (MD <= 1 Year)	–	–	1.5%
Class II (MD <= 3 Year)	–	1.25%	1.75%
Class III (Any Macaulay Duration)	1%	1.5%	2%

^Scheme can levy higher swing factor, based on pre-defined parameters, redemption pressure and current portfolio of the scheme subject to a cap on swing factor to be decided by AMC.

*CRV: Credit Risk Value

Impact on Investors:

When swing pricing framework is triggered and swing factor is made applicable, both the incoming and outgoing investors shall get NAV adjusted for swing factor. Further, investors are requested to note that the swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme.

Illustration

An illustration for adjustment of Net Asset Value (NAV) for the abovementioned schemes with swing factor is elaborated below:

Risk-o-meter	PRC Classification	Computed NAV (Rs.)	Swing Factor Applied	Swing NAV (Rs.)
High/ Very High	A-III	1000.0000	1.00%	990.0000
	B-II	1000.0000	1.25%	987.5000
	B-III	1000.0000	1.50%	985.0000
	C-I	1000.0000	1.50%	985.0000
	C-II	1000.0000	1.75%	982.5000
	C-III	1000.0000	2.00%	980.0000

Transaction Covered for applicability of Swing Factor

a) Subscription including Switch in

b) Redemption including switch out

Transactions Excluded / Exempted

a) Redemption upto 2 lacs (aggregated at PAN level) per scheme

b) Reinvestment of income/capital distribution

c) Intra Scheme Switch transactions (i.e within the scheme) such as
   i) switch from direct plan to growth plan within the scheme or vice versa or
   ii) Switch from Income Distribution cum capital withdrawal option to Growth Option or
   iii) other similar transaction

Further, pursuant to AMFI Best Practices Guidelines Circular No.135/ BP/ 96B/ 2024-25 dated November 04, 2024 read along with Clause 4.10 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/ CIR/2024/90 dated June 27, 2024 on 'Swing pricing framework for mutual fund schemes', there is addition to scenarios which can trigger swing pricing applicability i.e. upon re-opening of a scheme after announcement of winding up. The same will be applicable to for all open-ended debt schemes (except TRUSTMF Overnight Fund).

Trigger for Swing Pricing in case of 'Re-opening of the scheme(s) after announcement of winding up':

1. There may be instances where AMC may decide to roll back its decision to wind up a scheme after announcement of such winding up. Such situations may trigger large scale redemptions. In such circumstances, in terms of the requirements stated under the AMFI Best Practices Guidelines Circular No.135/ BP/ 96B/ 2024-25 dated November 04, 2024, the AMC shall mandatorily invoke the swing pricing upon reopening of the relevant scheme(s) for subscriptions and redemptions.
2. In the above circumstances / situations, the minimum swing factor to be applied would be higher of the swing factor as suggested by the Board of Directors of the AMC or the swing factor threshold(s) prescribed by AMFI for triggering swing pricing during normal times, as provided in the matrix below:

Minimum Swing factor for the eligible debt scheme(s)			
Max Credit Risk of the scheme ⇨ / Max Interest Rate Risk of the scheme ⇩	Class A (CRV*>=12)	Class B (CRV*>=10)	Class C (CRV*< 10)
Class I (Macaulay Duration <= 1 Year)	–	0.05%	0.20%
Class II (Macaulay Duration <= 3 Year)	0.05%	0.10%	0.40%
Class III (Any Macaulay Duration)	0.10%	0.20%	0.60%

*CRV: Credit Risk Value

Note: The above are floor swing amounts and the Board of the AMC may set higher limits, depending on the dynamics of the concerned scheme(s) both on liability side and on asset side.

3. The swing pricing in the above situations shall be applicable for higher of swing period as may be decided by the Board of the AMC or for a minimum of 7 working days as per the AMFI Best Practices Circular, upon reopening of the concerned scheme(s) for subscriptions and redemptions.

3. Provisions on creation of Segregated portfolio/Side pocketing

Segregation of Portfolio:

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 if the instrument is to be written off or converted to equity pursuant to any proposal in line with 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.
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.

Process for Creation of Segregated Portfolio

1) AMC shall decide on the creation of segregated portfolio on the day of a credit event. Once AMC decides to segregate portfolio, it shall:
   a) seek approval of trustees prior to the creation of the segregated portfolio.
   b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. Trust Mutual Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.
   c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of the credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.
2) Once Trustee approval is received by the AMC:
   a) Segregated portfolio will be effective from the day of a credit event.
   b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
   c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.
   d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.
   e) All existing investors in the scheme as on the day of the credit event will be allotted an equal number of units in the segregated portfolio as held in the main portfolio.
   f) No redemption and subscription will be allowed in the segregated portfolio.
   g) AMC should enable listing of units of the segregated portfolio on the recognized stock exchange within 10 working days of the creation of segregated portfolio and also enable the transfer of such units on receipt of transfer requests.
3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.

Valuation and Processing of Subscriptions and Redemptions

1. Notwithstanding the decision to segregate the debt and money market instrument, the valuation should take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
2. All subscription and redemption requests for which NAV of the

day of the credit event or subsequent day is applicable will be processed as under:

i. Upon trustees' approval to create a segregated portfolio -
   - Investors redeeming their units will get redemption proceeds based on the NAV of the main portfolio and will continue to hold the units of segregated portfolio.
   - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

ii. In case trustees do not approve the proposal of a segregated portfolio, subscription and redemption applications will be processed based on the NAV of the total portfolio.

Disclosures

In order to enable the existing as well as the prospective investors to take an informed decision, the following shall be adhered to:

A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both the segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.

1) Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
2) The Net Asset Value (NAV) of the segregated portfolio shall be declared on a daily basis.
3) The information regarding the number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
4) The scheme performance required to be disclosed at various places shall include the impact of the creation of the segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
5) The disclosures mentioned in points (4) and (5) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
6) The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Monitoring by Trustees

In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:

- The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of an amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio shall be placed in every Trustee meeting till the investments are fully recovered/written-off.
- Trustees will monitor the compliance of the SEBI Circular in respect of creation of segregated portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

In order to avoid misuse of segregated portfolio, Trustees shall ensure to have a mechanism in place to negatively impact the performance of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio. The new mechanism shall mirror the existing mechanism for performance incentives of the AMC, including the clawback of such amount to the segregated portfolio of the Scheme/(s).

TER for the Segregated Portfolio

1) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in the segregated portfolio.
2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
3) The legal charges related to the recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
4) The costs related to the segregated portfolio shall in no case be charged to the main portfolio.

Definitions/Explanations

1) The term 'segregated portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in a mutual fund scheme.
2) The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.
3) The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event.

Risks associated with segregated portfolio

Liquidity risk

1. Investor holding units of a segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
2. Listing of units of a 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

1. Security comprises of the segregated portfolio may not realise any value.

Illustration of Segregated Portfolio

An illustration in tabular form explains how a security affected by a credit event will be segregated and its impact on investors. Whether the distressed security is held in the original portfolio or the segregated portfolio, the value of the investors' holdings will remain the same on the date of the credit event. Over time, the NAVs of the portfolios are subject to change.

Key Assumptions: We have assumed a scheme holds 4 securities (A1, A2, A3 & A4) in its portfolio. It has two investors with 5,000 units. (Investor 1 - 3,000 units, Investor 2 - 2,000 units).

Total Portfolio Value of ₹ 40 Lakhs (Each security invested is valued at ₹ 10 Lakh).

Current NAV: 40,00,000/5,000 = ₹ 800 per unit. Suppose Security A4 is downgraded to below investment grade and consequently the value of the security falls from ₹ 10,00,000 to ₹ 2,00,000 and the AMC decides to segregate the security into a new portfolio. Investors will be allotted the same number of units in the segregated portfolio as they hold in the main portfolio. So, Investor 1 will get 3,000 Units and Investor 2 will get 2 ,000 units in the segregated portfolio.

With segregation, the portfolio value is ₹ 32,00,000 (Now A1, A2 & A3 Securities worth ₹ 30 Lakh and Security A4, which has fallen from ₹ 10,00,000 to ₹ 2,00,000).

Particulars	Main Portfolio (Security A1, A2 & A3)	Segregated Portfolio (Security A 4)
Net Assets	₹ 30,00,000	₹ 2,00,000
Number of Units	5,000	5,000
NAV Per unit	₹ 30,00,000/5,000 = ₹ 600	₹ 2,00,000/5,000 = ₹ 40

With Respect to Investors:

Particulars	Investor 1	Investor 2
Units held in the main portfolio	3,000	2,000
NAV of the main portfolio	₹ 600 per unit	₹ 600 per unit
Value of holding in main portfolio (X) in ₹	18,00,000	12,00,000
Units held in segregated portfolio	3,000	2,000
NAV of Segregated Portfolio	₹ 40	₹ 40
Value of holding in segregated portfolio (Y) in ₹	1,20,000	80,000
Total Value of holding (X) + (Y) in ₹	19,20,000	12 , 80,000

In case the portfolio is not segregated, the Total Portfolio after marking down the value of security A4 would be:

Net Assets of the portfolio ₹ 32,00,000	No. of Units 5,000	NAV per unit = 32,00,000 / 5,000 = ₹ 640
Particulars	**Investor 1**	**Investor 2**
Units held in the Original Portfolio (No. of units)	3,000	2,000
NAV of the main portfolio	₹ 640 per unit	₹ 640 per unit
Value of holding in main portfolio (X) in ₹	19,20,000	12,18,000

Investors may note the essential difference between a segregated portfolio and non-segregated portfolio as follows:

- Where the portfolio is not segregated, the transactions will continue to be processed at NAV based prices. There will be no change in the number of units remaining outstanding
- Where the portfolio is segregated, equal number of units are created and allotted to reflect the holding for the portion of portfolio that is segregated
- Once the portfolio is segregated, the transactions will be processed at NAV based prices of main portfolio
- Since the portfolio is segregated for distressed security, the additional units that are allotted cannot be redeemed. The units will be listed on the recognised stock exchange to facilitate exit to unit holders
- Upon realisation of proceeds under the distressed security either in part or full, the proceeds will be paid accordingly. Based on the circumstances and developments, the AMC may decide to write off the residual value of the segregated portfolio.

The AMC / Mutual Fund shall adhere to such other requirements as may be prescribed by SEBI / AMFI in this regard

Investors are requested to take note that in case the scheme invests in securitized debt, following shall be applicable

How the risk profile of securitized debt fits into the risk appetite of the scheme.

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics.

The risk of investing in securitized debt is similar to investing in debt securities. However, it differs in the following two major respects:-

Typically the liquidity of securitized debt is less than similar debt securities. The fund manager normally buys these with the view to hold them till maturity. For the close-ended scheme, the average tenor of the securitized debt would not exceed the maturity of the Scheme/Plan/Fund. For open-ended scheme, average maturity of the securitized debt will be in accordance with the investment time horizon of such scheme, opportunities available in the market and interest rate views of the investment team. For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged. The fund manager price the securitized debt accordingly to compensate for reinvestment risk.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt according to the nature (open-ended/close-ended) of the scheme.

Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.

Originators have been broadly categorized as follows:

i. PSU Banks;

ii. Private Banks;

iii. NBFC's with asset size of Rs. 1,000 crores and above; and

iv. NBFC's with asset size of below Rs. 1,000 crores.

Before the assessment of the structure is undertaken, the originators/ underlying issuers are evaluated on the following parameters:

- Track record - good track record of the originators/ underlying issuers or its group companies.
- Willingness to pay - credible and strong management team.
- Ability to pay – good financials and business profile.
- Risk appraisal capabilities - strong and well-defined risk assessment processes
- Business risk assessment of the originators based on the following factors: –
- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition a detailed review and assessment is done including interactions with the company as well as the credit rating agency. Typically we would avoid investing in securitization transaction (without specific risk mitigant strategies/additional cash/security collaterals/ guarantees) if we have concerns on the following issues regarding the originator/underlying issuer:

Default track record/ frequent alteration of redemption conditions/covenants;

- Very High leverage ratios of the ultimate borrower (for single-sell downs) - both on a standalone basis as well on a consolidated level;
- Very High proportion of reschedulement of underlying assets of the pool or loan, as the case may be;

- Very High proportion of overdue assets of the pool or the underlying loan, as the case may be;
- Poor reputation in market;
- Insufficient track record of servicing of the pool or the loan, as the case may be;
- The degree of NPAs of the company being very high than the industry trends

Further, investments in securitized debt will be done in accordance with the investment restrictions specified under the Regulations/ this Scheme Information Documents which would help in mitigating certain risks.

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 such limit shall not be applicable for investments in Government Securities, treasury bills and TREPS/ triparty repo on Government securities or 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.

4. Short Selling / Stock Lending

Securities lending means the lending of securities to approved intermediary for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by approved intermediary on the expiry of stipulated period.

Subject to the SEBI Regulations, the Scheme may engage in securities lending. Such lending shall be made when, in view of the fund manager, it could provide reasonable returns commensurate with risks associated with such lending and shall be made in accordance with the investment objective of the Scheme.

The Scheme may lend securities from its portfolio in accordance with the Regulations and applicable SEBI guidelines. Securities lending shall enable the Scheme to earn income in the form of lending fees that may partially offset its expenses and thereby reduce the effect these expenses have on the Scheme's ability to provide investment returns that correspond generally to the performance of its Benchmark Index. The Scheme will pay administrative and other expenses / fees in connection with the lending of securities. The Scheme will comply with the guidelines for securities lending specified by SEBI/ Clearing House of stock exchange(s).

The Scheme shall not deploy more than 20% of its net assets in securities lending. In addition to above limit, in case of debt instruments, the Scheme shall not deploy more than 5% of the net assets in securities lending to any single intermediary.

The Scheme will comply with all the applicable circulars issued by SEBI as regard to securities lending viz. SEBI Circular no. MFD/ CIR/01/047/99 dated February 10, 1999 and SEBI Circular No. SEBI/IMD/CIR No 14/ 187175/2009 dated December 15, 2009 and framework for short selling and borrowing and lending of securities notified by SEBI vide its circular reference no. MRD/DoP/SE/Dep/ Cir-14/2007 dated December 20, 2007 as may be amended from time to time.

SEBI vide its circular reference no. MRD/DoP/SE/Dep/Cir-14.2007 dated December 20, 2007 has laid down broad framework for Securities Lending & Borrowing (SLB) Mechanism. The guidelines were amended subsequently vide SEBI circulars dated October 31, 2008, January 6, 2010, October 7, 2010, November 22, 2012, May 30, 2013, November 17, 2017, and August 24, 2018. SLB is operated through Clearing House of the Stock Exchange(s) on automated, screen based, order-matching platform and this platform is independent of other trading platforms.

All the securities traded in the Futures & Option (Derivatives) Segment and Liquid Index Exchange Traded Funds (ETFs) (An Index ETF shall be deemed 'liquid' provided the Index ETF has traded on at least 80% of the days over the past 6 months and its impact cost over the past 6 months is less than or equal to 1%) are eligible for lending & borrowing under the SLB. In addition to above, the scrip that fulfills the following criteria shall be considered eligible for SLB:

- Scrip classified as 'Group I security' as per SEBI circular MRD/DoP/ SE/Cir-07/2005 dated February 23, 2005; and
- (b) Market Wide Position Limit (MWPL) of the scrip, as defined at para 12 (a) of Annexure 2 of the XRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, shall not be less than Rs.100 crores; and
- (c) Average monthly trading turnover in the scrip in the Cash Market shall not be less than Rs.100 crores in the previous six months.

SLB presently offers contract of different tenures ranging from 1 day to 12 months. SLB also permits rollover facility whereby any lender or borrower who wishes to extend an existing lent or borrow position shall be permitted to roll-over such positions. The total duration of the contract after taking into account rollovers shall not exceed 12 months from the date of the original contract and multiple rollovers of a contract is permitted. However, rollover shall not permit netting of counter positions, i.e. netting between the 'borrowed' and 'lent' positions of a client. All categories of investors including retail, institutional etc. will be permitted to borrow and lend securities. Trading hours for SLB shall be from 9 AM to 5 PM on the SLB market segment of the stock exchange. Quotations (Lending Fees) are quoted per share and lot size for SLB is 1 share. First Thursday of every month is the reverse leg settlement day and in case, the first Thursday is the non-business day, next working day is the settlement day for SLB transactions. SLB transactions are guaranteed by the clearing house and hence there is no settlement risk and counter party risk. SLB provides facility for early recall/ early repayment of shares however early recall or early repayment is at the market determined rate. Clearing houses are required to frame suitable risk management systems to guarantee delivery of securities to borrower and return of securities to the lender. In case the borrower fails to meet the margin obligation, clearing house shall obtain securities and square off the position of such defaulting borrower, failing which there will be financial close out.

The treatment of corporate actions during the lending period a security is lent is follows:

i. Dividend: The amount of dividend is worked and recovered from the borrower on the book closure/ record date and passed on to the lender.

ii. Stock Split: The position of the borrower would be proportionately adjusted so that the lender receives the revised quantity of shares.

iii. In case of other corporate actions like bonus/merger/ amalgamation/ open offer etc., the contracts would be foreclosed on the ex-date and the lending fees would be recovered on a pro-rata basis from the lender and returned to the borrower.

iv. In the event of the corporate actions which is in nature of AGM/ EGM, there shall be two set of contracts for each security available for trading:

   a. Contracts which shall continue to be mandatorily foreclosed in the event of AGM/EGM

   b. Contracts which shall not be foreclosed in the event of AGM/ EGM

H. Transaction Charges and Stamp Duty

SEBI has, with the intent to enable investment by people with small saving potential and to increase the reach of Mutual Fund products in urban areas and in smaller towns, wherein the role of the distributor is considered vital, allowed AMCs to deduct transaction charges for a subscription of Rs.10,000/- and above in terms of Para 10.4.1 of the SEBI Master Circular.

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. Transaction 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.

X. DISCLOSURES AND REPORTS BY THE FUND

Account Statement/Consolidated Account Statement:

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 pay-out, etc. have taken place during that month, by the 12th day from the month end by e-mail/mail and to investors that have opted for delivery via physical mode by the 15th day from the month end. 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 pay-out, 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.

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 18th day of April and October and to investors that have opted for delivery via physical mode by the 21st day of April and October, 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.

FOR INVESTORS WHO OPT TO HOLD UNITS IN DEMAT MODE:

If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, then CAS shall be sent to that investor through email on monthly basis. In case there is no transaction in any of the mutual fund and demat accounts then CAS with holding details shall be sent to the investors by email on half yearly basis. The depositories shall dispatch the CAS to investors that have opted for delivery via electronic mode, on or before the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode, on or before the twenty-first (21st) day of April and October. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs.

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.

Half Yearly Disclosures/Portfolio Disclosures/Financial Results:

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 (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 (https://www.trustmf.com/disclosures) and on the website of AMFI (www.amfiindia.com).

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Guidelines thereunder shall be applicable.

For Trust Asset Management Private Limited

Sd/-

Authorised Signatory

Place: Mumbai

Date: June 10, 2025

Annexure 1 - Complaints Received, Resolved and Pending during the April 2025 - May 2025	
Redressal of Complaints received during the period :	01-April-2025 to 31-May-2025
Name of the Mutual Fund :	TRUST MUTUAL FUND
Total Number of Folios :	71825

Total Complaints Report (including complaints received through SCORES) - 1

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)	Non Actionable*	0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	1	1	0	0	0	5	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Complaints Received, Resolved and Pending during the FY 2024 - 2025	
Redressal of Complaints received during the period :	01-April-2024 to 31-March-2025
Name of the Mutual Fund :	TRUST MUTUAL FUND
Total Number of Folios :	67623

Total Complaints Report (including complaints received through SCORES) - 12

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)	Non Actionable*	0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	1	1	0	0	0	3	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	11	11	0	0	0	8	0	0	0	0	0
	Total	**0**	**12**	**12**	**0**	**0**	**0**	**11**	**0**	**0**	**0**	**0**	**0**

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Complaints Received, Resolved and Pending during the FY 2023 - 2024

Redressal of Complaints received during the period :	01-April-2023 to 31-March-2024
Name of the Mutual Fund :	TRUST MUTUAL FUND
Total Number of Folios :	2,024

Total Complaints Report (including complaints received through SCORES) - 0

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)	Non Actionable*	0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
	Others	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

Complaints Received, Resolved and Pending during the FY 2022 - 2023	
Redressal of Complaints received during the period :	01-April-2022 to 31-March-2023
Name of the Mutual Fund :	TRUST MUTUAL FUND
Total Number of Folios :	2157
Total Complaints Report (including complaints received through SCORES) - 1	

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)	Non Actionable*	0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	1	0	0	1	0	0	33	0	0	0	0	0
	Total	**1**	**0**	**0**	**1**	**0**	**0**	**33**	**0**	**0**	**0**	**0**	**0**

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

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