



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACTSHEET

December 2021



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

December 2021

We, at TRUST Mutual Fund, wish you and your family a very Happy New Year.

May 2022 be better than 2021 in all respects!

SEBI came out with various directives to improve disclosures about the risks taken by debt schemes. One such initiative is the introduction of the PRC framework – where PRC stands for Potential Risk Class. The reading on the PRC matrix informs the investor about the maximum interest rate risk and credit risk that a particular debt scheme can take. It is a welcome innovation as the investor, at the time of the making the investment, is aware of maximum potential risk the fund manager can take in the future as well. The investors can hence take informed investment decisions as per their risk appetite.

Happy to report that we have made a choice such that all our current funds invest only in the highest credit quality and our PRC readings reflect our commitment to highest safety.

SEBI has also allowed fund houses to select additional bespoke (Tier - II) benchmarks indices, which reflect the strategy and style of the fund manager better.

We are one of the few fund house to adopt customised benchmark indices, developed by CRISIL for all our debt schemes.

The details of our PRC and additional benchmarks are disclosed in the Factsheet and on our website.

We are also launching TRUSTMF Overnight Fund* on January 17, 2022. While it is generally meant for investors with horizon of 1-7 days, in times of market volatility, the fund could be safe haven for longer periods as well.

The US Federal Reserve has begun tapering and may start reducing its balance sheet size and increasing interest rates. Risk markets, which have performed well, on back of easy liquidity and abnormally low rates, could go through a phase of tumultuous volatility as they try to readjust to new realities of rates and liquidity.

Be safe and take care.

Warm regards,



Sandeep Bagla
Chief Executive Officer- TRUST AMC

*Type of Scheme: An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.



Anand Nevatia
Fund Manager

Market Commentary:

In its bi-monthly policy meeting held earlier in December 2021, the RBI decided to keep key rates unchanged and appeared more dovish in its commentary as against expectations. The central bank continues to believe that support is still required for economy to bounce back to pre-pandemic levels and they are waiting for domestic recovery to be more sustainable in the long-run. The growth forecast and inflation forecast were kept unchanged at 9.5% and 5.3% respectively. However, with the recent emergence of the Omicron variant in India, these forecasts might take a hit.

The headline Consumer Price Index (CPI) reading for December 2021 stood at 4.9% (lower than market expectations of 5.2%) as opposed to 4.5% in the previous month, mainly driven by higher food prices and a higher core-CPI reading of 6.1% vis-à-vis 5.9% in the previous month. Inflation is expected to come down owing to the onset of the winter season, however, with supply side disruptions followed by the emergence of the new Covid-19 variant, these expectations might not be met.

The average liquidity for the month of December 2021 continued to remain high at ~ INR 7.32 trn marginally lower than the previous month (INR ~7.65 trn). The month of December 2021 witnessed eleven Variable Reverse Repo Rate (VRRR) auctions which included the first ever 3-day VRRR auction. The total amount auctioned was worth INR 20 trn, higher than the previous month (INR 17.3 trn) with a weighted average cut off at 3.97%.

On the international front, Brent crude has been on the rise the last week and closed at \$77.78. It continues to be the main driver behind higher inflation numbers and volatile debt markets globally. The US Federal Reserve acknowledged that inflation is no longer transitory and that growth is broadly normalising. As a result, the Quantitative Easing will end much earlier in March 2022 and the US Fed is likely to have 3 rate hikes in CY2022. Central banks around the world have started taking inflation seriously and begun hiking key rates with ECB already hiking rates by 15 bps.

Current G-Sec Yields & Historical Movement as on 31st December 2021

	Closing Level	Change in Yields Over (Bps)				
		1 Week	1 Month	3 Month	6 Month	1 Year
364D T-Bill	4.21%	0	8	46	44	77
3 Year	5.30%	-1	19	34	6	83
5 Year	5.79%	-3	11	10	4	74
7 Year	6.27%	1	15	17	-2	72
10 Year	6.45%	-1	10	21	39	59
15 Year	6.94%	2	9	15	9	49
30 Year	7.08%	5	14	12	-1	50

Bond curves have flattened - signalling possibility of rate hikes

AAA PSU Spreads						
	Closing Level	Current Spread	1 Month back	3 Month back	1 Year back	5 Year Average
3 Year	5.65%	29	40	21	20	50
5 Year	6.17%	30	30	19	23	44
10 Year	6.93%	37	44	46	62	63

Current low corporate spreads may move to their long term averages as rates normalize

Outlook:

As central bankers across the world have started relooking at inflation from “transient” to more of “permanent” and ways to fight the inflation, the pandemic seems to be making things muddy again. With the Omicron wave surging through the world, economies could once again be pushed into slowdown induced by possible lockdowns. While some central bankers view this wave as less damaging, there are yet others who feel time is still not right to withdraw the extra-ordinary accomodative policies.

While most of the MPC members feel that RBI is justified in carrying on with the accomodative stance, there is definitely stealth tightening that is being excercised by RBI. The introduction of 3 day VRRR seems to be an effort from RBI to bring the overnight rates more in line with the Repo Rate whereas mainting overall low rates in the economy. This attempt is also in line with RBI's earlier commentary of a flatter yield curve. However, till the time there is durable withdrawal of liquidity, it will be difficult to bring the overnight rates closer to Repo rate without a rate action. If the impending third wave of Covid-19 due to the Omicron variant is even half as damaging as second wave, we could see any possible rate actions pushed to next financial year.

Source: Bloomberg, RBI, CEIC data; as on 31st December 2021

Disclaimer: The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers. Whilst no action has been solicited based upon the information provided herein; due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. Entities & their affiliates shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including loss of profits, arising in any way from the information contained in this material.

TRUSTMF Banking & PSU Debt Fund



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

Fund Rating : [ICRA] AAAmfs

Investment Objective

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

Fund Highlights: • Unique Limited **ACTIV**[®] methodology of fund management • Strategic knowledge partnership with CRISIL[#] • Roll down strategy with target maturity ~ 2.6 years*

Portfolio and All Data as on 31-December-2021

Scheme Features		
Date of Allotment		
1 st February 2021		
Fund Manager		
Anand Nevatia (since 1 st Feb 2021)		
Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 539.90 Cr		
• Monthly Average AUM: ₹ 626.24 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Banking and PSU Debt Index		
Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index (w.e.f Jan 01, 2022)		
Minimum Investment (lumpsum) ₹ 1,000/-		
NAV as on 31st December 2021		
NAV	Regular Plan	Direct Plan
Growth	₹1040.7282	₹1045.5121
IDCW [®] (Monthly)	₹1015.7355	₹1019.9534
*Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.71%		
• Direct: 0.21%		
Portfolio Parameters		
	Maturity	Call⁺
Yield	5.77%	5.61%
Average Maturity	3.26 yrs	2.63 yrs
Modified Duration	2.66 yrs	2.29 yrs
Macaulay Duration	2.81 yrs	2.42 yrs
+Considering the special features bonds (AT1 bonds) are called on the call date		
Standard Deviation - 1.13%		

RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer

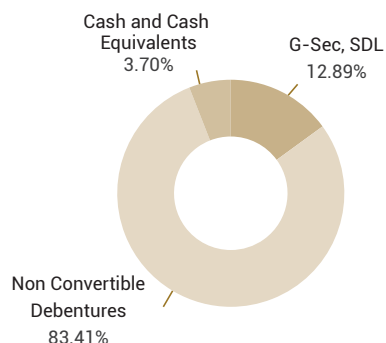


CRISIL Banking & PSU Debt Index

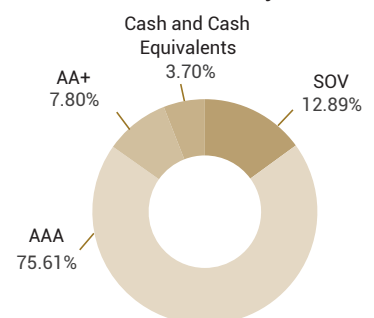
Instruments	Rating	% To Net Assets
Government Securities/State Development Loans		12.89
Maharashtra State Development Loan [^]	Sovereign	5.03
Tamil Nadu State Development Loan [^]	Sovereign	5.02
Government of India	Sovereign	2.84
Non Convertible Debentures		83.41
Axis Bank Limited [^]	CRISIL AAA	8.96
Indian Railway Finance Corporation Ltd [^]	CARE AAA	7.87
Power Finance Corporation Limited [^]	CARE AAA	7.75
National Housing Bank [^]	CRISIL AAA	7.74
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	6.73
Power Grid Corporation of India Limited [^]	CARE AAA	6.08
REC Limited [^]	CRISIL AAA / CARE AAA	5.83
ICICI Bank Limited [^] (Perpetual, AT1, Basel III)	CRISIL AA+ / CARE AA+	4.92
Mahanagar Telephone Nigam Limited	CARE AAA(CE)	4.91
LIC Housing Finance Limited	CRISIL AAA	4.83
Indian Oil Corporation Limited	CRISIL AAA	4.73
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	2.88
ICICI Home Finance Company Limited	CRISIL AAA	2.78
National Bank for Agriculture and Rural Development	CRISIL AAA	2.76
Bajaj Housing Finance Ltd	CRISIL AAA	1.84
Axis Finance Limited	IND AAA	1.83
Housing Development Finance Corporation Ltd	ICRA AAA	0.97
Cash, Cash Equivalents, Net Current Assets		3.70
Grand Total		100.00

[^] Top 10 holdings

Portfolio Allocation



Asset Quality



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

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

Note : YTM and YTC details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 8 for IDCW[®] Details and page 9 for Performance Details.

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

TRUSTMF Liquid Fund

An open-ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk.



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Fund Rating : [ICRA] A1+mfs

Investment Objective

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

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

Portfolio and All Data as on 31-December-2021

Scheme Features

Date of Allotment

23rd April 2021

Fund Manager

Anand Nevatia (since 23rd April 2021)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 215.96 Cr

• Monthly Average AUM: ₹ 208.27 Cr

Load Structure

• Entry Load: Nil

• Exit Load: as a % of redemption proceeds (including systematic transactions) Up to Day 1 : 0.0070%, Day 2 : 0.0065%, Day 3 : 0.0060%, Day 4 : 0.0055%, Day 5 : 0.0050%, Day 6: 0.0045%, Day 7 onwards Nil

Benchmark

Tier I Benchmark - CRISIL Liquid Fund Index

Tier II Benchmark - CRISIL Select AAA Liquid Fund Index (w.e.f Jan 01, 2022)

Minimum Investment (lumpsum)

₹ 1,000/-

NAV as on 31st December 2021

NAV

Regular Plan

Direct Plan

Growth

₹1021.9081

₹1022.9753

IDCW[@]

₹1007.9289

₹1008.8506

(Monthly)

@Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.25%

• Direct: 0.10%

Portfolio Parameters

• YTM

3.52%

• Average Maturity

12 days

• Modified Duration

12 days

• Macaulay Duration

12 days

RISKOMETER & PRODUCT SUITABILITY LABEL:


This product is suitable for investors who are seeking*

• Income over short term

• Investment in debt and money market instruments


*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Riskometer



Investors understand that their principal will be at Low to Moderate Risk

Benchmark Riskometer

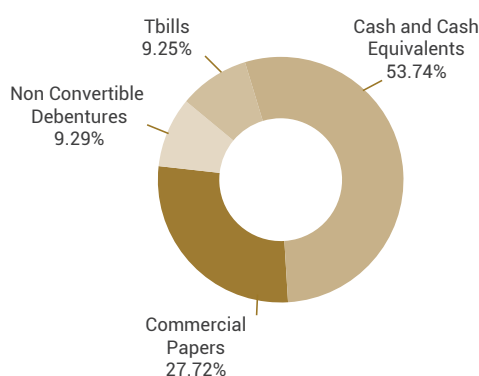


CRISIL Liquid Fund Index

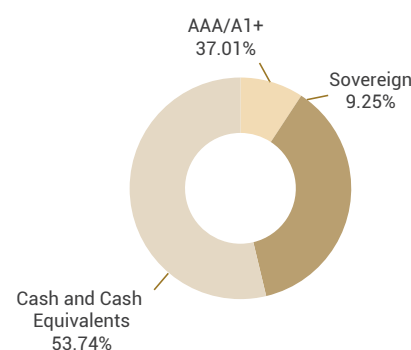
Instruments	Rating	% To Net Assets
Commercial Papers		27.72
Tata Capital Financial Services Limited	CRISIL A1+	9.25
National Bank for Agriculture and Rural Development	ICRA A1+	9.24
Reliance Jio Infocomm Limited	CRISIL A1+	9.23
Treasury Bills		Sovereign
Non Convertible Debentures		9.29
REC Limited	ICRA AAA	9.29
Cash, Cash Equivalents, Net Current Assets		53.74
Grand Total		100.00

Investment into Issuers with AAA Long Term Ratings

Portfolio Allocation



Asset Quality



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

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 8 for IDCW[®] Details and page 9 for Performance Details.

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

TRUSTMF Short Term Fund



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

Fund Rating : Provisional [ICRA] AAAMfs

Investment Objective

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

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

Portfolio and All Data as on 31-December-2021

Scheme Features

Date of Allotment

6th August 2021

Fund Manager

Anand Nevatia (since 6th August 2021)

Total Experience - 18 years

Fund Size

• Month end AUM: ₹ 191.31 Cr

• Monthly Average AUM: ₹ 212.51 Cr

Load Structure

• Entry Load: Nil

• Exit Load: Nil

Benchmark

Tier I Benchmark - CRISIL Short Term Bond Fund Index

Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index (w.e.f Jan 01, 2022)

Minimum Investment (lumpsum)

₹1,000/-

NAV as on 31st December 2021

NAV	Regular Plan	Direct Plan
Growth	₹1014.1641	₹1016.2197
IDCW®	₹1005.1189	₹1007.1863

(Monthly)

®Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.73%

• Direct: 0.23%

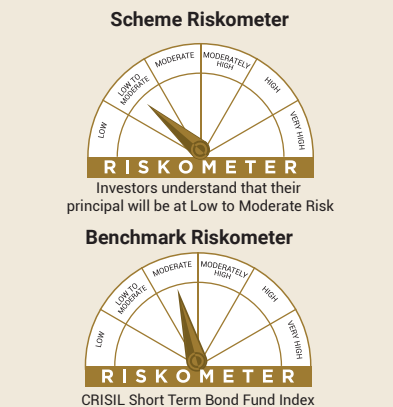
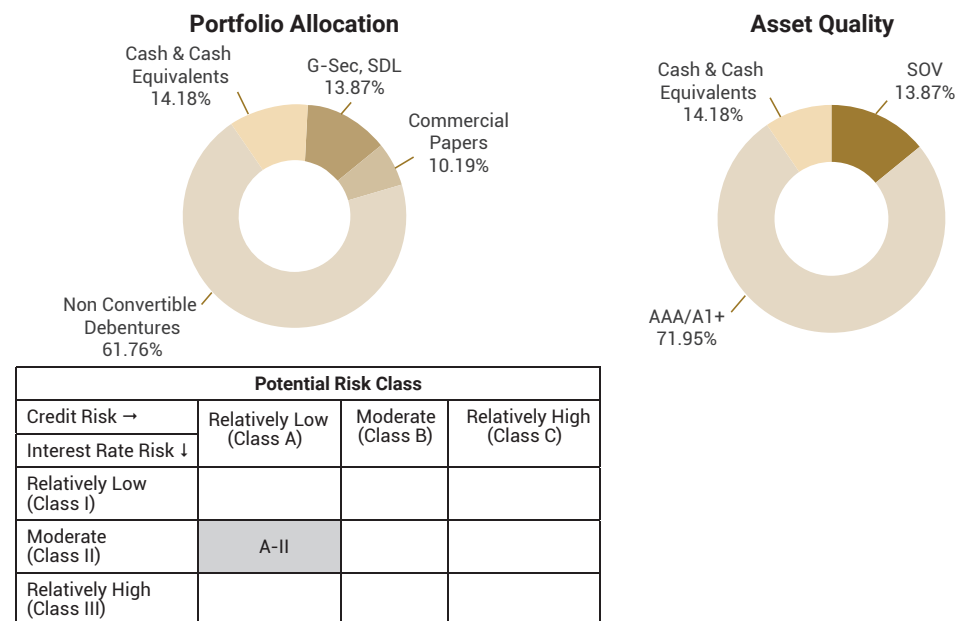
Portfolio Parameters

• YTM	5.08%
• Average Maturity	1.76 yrs
• Modified Duration	1.54 yrs
• Macaulay Duration	1.61 yrs

RISKOMETER & PRODUCT SUITABILITY LABEL:

Security Description	Rating	% Allocation
Commercial Papers		10.19
L&T Finance Limited [^]	CRISIL A1+	7.59
Reliance Jio Infocomm Limited	CRISIL A1+	2.60
Government Securities/State Development Loans		13.87
Maharashtra State Development Loan [^]	Sovereign	5.63
Gujarat State Development Loan [^]	Sovereign	5.62
Tamil Nadu State Development Loan	Sovereign	2.62
Non Convertible Debentures		61.76
Reliance Industries Limited [^]	CRISIL AAA	13.37
LIC Housing Finance Limited [^]	CRISIL AAA / CARE AAA	10.86
Larsen & Toubro Limited [^]	CRISIL AAA	8.28
National Bank for Agriculture and Rural Development [^]	ICRA AAA	8.01
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	7.97
Power Finance Corporation Limited [^]	CARE AAA	5.33
Axis Finance Limited [^]	IND AAA	5.17
India Infradebt Limited	CRISIL AAA	2.77
Cash, Cash Equivalents, Net Current Assets		14.18
Grand Total		100.00

[^] Top 10 holdings



#Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. It is expressed in number of years or days. For further details, please refer to the scheme information document. Please refer to page 8 for IDCW[®] Details

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

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

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



TRUSTMF Banking and PSU Debt Fund IDCW@

Name	Record Date	IDCW per Unit (in Rs.)	Ex NAV
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Oct-21	2.80	1,018.95
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Oct-21	2.80	1,015.47
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Nov-21	2.80	1,019.89
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Nov-21	2.80	1,016.06
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	27-Dec-21	2.80	1,020.07
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	27-Dec-21	2.80	1,015.88
TRUSTMF Banking & PSU Debt Fund - Direct Plan Quarterly IDCW	27-Dec-21	9.00	1,027.58
TRUSTMF Banking & PSU Debt Fund - Regular Plan Quarterly IDCW	27-Dec-21	9.00	1,022.87

Disclaimer: Pursuant to payout, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. **Past performance may or may not be sustained in future.** IDCW is on the face value of Rs 1000/- per unit. @IDCW means Income Distribution cum Capital Withdrawal.

TRUSTMF Liquid Fund IDCW@

Name	Record Date	IDCW per Unit (in Rs.)	Ex NAV
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	25-Oct-21	2.00	1,006.46
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Oct-21	2.00	1,005.71
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	25-Nov-21	2.00	1,007.48
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Nov-21	2.00	1,006.65
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	26-Dec-21	2.00	1,008.35
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	26-Dec-21	2.00	1,007.42

Disclaimer: Pursuant to payout, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. **Past performance may or may not be sustained in future.** IDCW is on the face value of Rs 1000/- per unit. @IDCW means Income Distribution cum Capital Withdrawal.

TRUSTMF Short Term Fund IDCW@

Name	Record Date	IDCW per Unit (in Rs.)	Ex NAV
TRUSTMF Short Term Fund - Direct Plan Monthly IDCW	25-Oct-21	3.00	1,007.87
TRUSTMF Short Term Fund - Regular Plan Monthly IDCW	25-Oct-21	3.00	1,006.75
TRUSTMF Short Term Fund - Direct Plan Monthly IDCW	25-Nov-21	3.00	1,007.57
TRUSTMF Short Term Fund - Regular Plan Monthly IDCW	25-Nov-21	3.00	1,006.01
TRUSTMF Short Term Fund - Direct Plan Monthly IDCW	27-Dec-21	3.00	1,006.67
TRUSTMF Short Term Fund - Regular Plan Monthly IDCW	27-Dec-21	3.00	1,004.66
TRUSTMF Short Term Fund - Direct Plan Quarterly IDCW	27-Dec-21	9.00	1,006.71
TRUSTMF Short Term Fund - Regular Plan Quarterly IDCW	27-Dec-21	9.00	1,004.68

Disclaimer: Pursuant to payout, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. **Past performance may or may not be sustained in future.** IDCW is on the face value of Rs 1000/- per unit. @IDCW means Income Distribution cum Capital Withdrawal.

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

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

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

Performance Details

as on 31st December 2021



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TRUSTMF Liquid Fund Performance Details (Simple Annualised)

Duration/ Period	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000		
	TRUSTMF Liquid Fund	CRISIL Liquid Fund Index	CRISIL 1 year T-Bill Index	Scheme	Benchmark	Additional Benchmark
Last 7 Days	3.57%	3.82%	4.06%	10,007	10,007	10,008
Last 15 Days	3.44%	3.72%	2.76%	10,014	10,015	10,011
Last 30 Days	3.38%	3.59%	2.94%	10,029	10,031	10,025
Last 6 Months	3.32%	3.58%	3.47%	10,167	10,180	10,175
Since Inception	3.33%	3.58%	3.35%	10,230	10,247	10,232

Performance as on 31st December 2021

Disclaimer : Inception date of the scheme is 23rd April 2021. Returns furnished are that of Direct Plan – Growth Option and are provided on a simple annualized basis. Apart from TRUSTMF Liquid Fund, Mr. Anand Nevatia is managing the TRUSTMF Banking & PSU Debt Fund & TRUSTMF Short Term Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is 6th August, 2021; the scheme has not completed 6 months since launch and hence performance data is not provided. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. The Tier II Benchmarks have been adopted w.e.f. January 01, 2022 and hence the scheme performance vis-a-vis the Tier II Benchmark has not been provided. 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.**

TRUSTMF Banking and PSU Debt Fund Performance Details (Simple Annualised)

Duration/ Period	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000		
	TRUSTMF Banking and PSU Debt Fund	CRISIL Banking and PSU Debt Index	CRISIL 10 Year Gilt Index	Scheme	Benchmark	Additional Benchmark
Last 6 Months	5.22%	5.44%	-0.35%	10,263	10,274	9,982
Since Inception	4.99%	5.05%	2.59%	10,455	10,460	10,236

Performance as on 31st December 2021

Disclaimer: Inception date of the scheme is 1st February 2021. The returns are provided on simple annualized basis for the past 6 months from the last day of month-end preceding the date of advertisement. Returns furnished are that of Direct Plan – Growth Option. Apart from TRUSTMF Banking & PSU Debt Fund, Mr. Anand Nevatia is managing the TRUSTMF Liquid Fund & TRUSTMF Short Term Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is 6th August, 2021; the scheme has not completed 6 months since launch and hence performance data is not provided. The Tier II Benchmarks have been adopted w.e.f. January 01, 2022 and hence the scheme performance vis-a-vis the Tier II Benchmark has not been provided. 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.**

Scheme riskometer and Benchmark riskometer of the schemes have been provided on the respective pages from 5 to 7.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



TRUST
MUTUAL
FUND
CLEAR • CREDIBLE • CONSISTENT

INVEST RIGHT! LET YOUR MONEY WORK OVERNIGHT

INVEST IN



TRUSTMF Overnight Fund

(An open-ended debt scheme investing in overnight securities.)

A relatively low interest rate risk and relatively low credit risk.)



NFO Period: 17th - 18th January 2022

Riskometer and Product Suitability Label			Potential Risk Class			
This Product is suitable for investors who are seeking*: <ul style="list-style-type: none">Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidityInvestment in debt and money market instruments with overnight maturity. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Scheme	Benchmark	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
	RISKOMETER Investors understand that their principal will be at Low Risk	RISKOMETER CRISIL Overnight Index	Relatively Low (Class I)	A-I		
			Moderate (Class II)			
			Relatively High (Class III)			

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