

TRUST
MUTUAL
FUND

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MONTHLY FACTSHEET

APRIL 2022



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

May 2022

Debt Funds: Can they provide protection and yields?

Most of the households need to invest their savings with the objective of capital preservation and earning a reasonable rate of return. Earning yields are important as the investor should be able to maintain its purchasing power. Inflation raises prices of the consumption basket, and the investor aims to earn returns at least higher than current and expected inflation rates in order to maintain its purchasing power.

Historically, the current series of CPI inflation in the last 10 years has averaged about 5.75%. The returns from a debt fund following CRISIL Composite Bond Index would have provided a return of about 7.35%, thereby providing protection and real interest rate over inflation of 1.60% as well. While the average paint an elegant picture, the reality is far more volatile. CPI inflation saw a low of 1.46% and touched a high of 11.50% in the same period. Responding to inflation and the inflationary outlook, the bond yields would fluctuate as well. In short period of time, inflation could shoot up, resulting in fall in bond prices-leading to low returns from bond funds. For a householder, it is important to stay invested across cycles and not time the markets in debt funds as well.

Equity indices have delivered 11-12% over a long period since 1995. Should a householder invest only in equities then? Probably that would not be wise. Equities are more volatile than bonds. In case a large proportion of a householder's money is invested in equity and markets crash, the fall in one's net worth might not be palatable to everyone. A householder has various periodical needs for expenses and should allocate capital across long term wealth creating equities and capital protecting and inflation beating debt funds judiciously.

Within debt funds there are multiple types of funds or schemes. The returns from a debt fund come primarily from two sources – the coupon income from the bonds it invests in and the fluctuation in prices of the bonds. In the longer maturity bond funds, the component of price gains is higher than the interest income. A credit fund invests in low rated bonds which typically offer higher interest income, but lower scope for price fluctuation. The liquid and money market funds are to park monies for short periods and may not offer high interest or possibility of major price appreciation.

Markets are and will always be volatile. Business cycles are getting shorter due to increased intervention of Central Bankers. It would be prudent to take the help of a reputed financial advisor and plan your investments which combine capital protection and growth opportunities. A good bouquet of debt funds can preserve capital and beat inflation handsomely across interest rate cycles.

A handwritten signature in black ink, appearing to read 'Sandeep Bagla'.

Sandeep Bagla
Chief Executive Officer- TRUST AMC

Source: Bloomberg

The statements contained herein are based on our current views and the actual results, performance or events could differ materially from those expressed or implied in such statements.



Anand Nevatia
Fund Manager

Market Commentary:

The RBI in its April Monetary Policy meeting decided to prioritize inflation over growth. This change in perspective can be attributed to rising headline CPI numbers not just in India but also in the USA caused by the disruption in the global supply chain. The stance remains accommodative, however, the committee has decided to gradually move away from accommodative stance and withdraw liquidity from the banking system in a multi-year time frame. In addition to this, a Special Deposit Facility was introduced under which banks could deposit their excess cash with RBI at 3.75%, making it the effective floor for overnight rates.

The headline Consumer Price Index (CPI) reading for March 2022 stood at 6.95% (as opposed to 6.07% in the previous month) breaching the comfortable band laid down by the RBI for the third time in a row. Core-CPI reading rose to 6.53% (from 6.18% earlier) and Index of Industrial Production (IIP) witnessed a growth of 1.7% YoY. The growth in IIP can be attributed to the 4.5% growth in both electricity and mining sectors. Wholesale Price Index (WPI) spiked at 14.55%, higher than 13.11% in the previous month. The main drivers behind this spike in inflation are rising crude and natural gas prices due to disruptions in the global supply chain caused by the Russia-Ukraine conflict.

The gross GST collections for the month of April 2022 scaled to an all-time high of Rs 1.68 trn— which is 18% higher than the previous month and 20% higher than in April 2021. This is the first time that the GST kitty has crossed the 1.5 trn mark and this can be attributed to a tremendous increase in input costs, increased compliance, better tax administration and increase in economic activity post COVID-19.

The average liquidity for the month of April 2022 stood at ~ INR 6.42 trn, slightly higher than the previous month (INR ~6.41 trn). The month of February 2022 witnessed four Variable Reverse Repo Rate (VRRR) auctions. The total amount auctioned was worth INR 15.4 trn, much lower than the previous month (INR 17.4 trn) with a weighted average cut off at 3.99%.

On the global front, Brent crude has been on the rise and closed at \$106.08 at the end of the month. The Russia-Ukraine fallout has majorly dented the global economy and continues to do so. The US CPI accelerated by 8.5% which is largest 12-month increase since 1981. The rupee is close to 77 a dollar and despite the RBI's attempts to manage this fall, the rupee has been the worst performing currency of 2022. Based on the supply shock, the real economic growth could be lower than predicted and inflation is likely to remain elevated for a protracted period.

Outlook:

On 04/05/2022, RBI surprised markets once again with an out of turn MPC meeting that voted for 40bps repo rate hike and 50 bps CRR hike. The urgency and magnitude of the action clearly reflect that inflation expectations have significantly gone up since the MPC meeting in April and probably the MPC is also pre-empting a rapid rate hike cycle from the US Fed that may necessitate some urgent defensive action on the currency front. Given that the inflation expectations are largely being driven by geopolitical events (invasion in Ukraine) which seems to continue to linger, absence of a timely resolution on the war, we can expect more liquidity tightening and steep rate hikes in coming months. In such volatile times, it would be ideal for debt investors to avoid any long duration exposure and stay invested in the shorter end of the curve.

Data	Current	1 month back	3 month back	1 yr back	Change (in bps MoM)
10 yr Gsec	7.19%	6.83%	6.86%	6.01%	36 bps
CPI	6.95%	6.07%	6.01%	4.23%	88 bps
US 10 yr	2.96%	2.33%	1.90%	1.59%	63 bps
3 yr Gsec	6.25%	5.83%	5.82%	4.76%	42 bps
AAA - 3 yr	6.40%	6.08%	5.76%	5.16%	32 bps
AAA - 5 yr	6.80%	6.43%	6.63%	5.76%	37 bps
AAA - 1 yr	5.62%	4.95%	4.98%	4.13%	67 bps
OIS 5 yr	6.73%	5.98%	5.87%	5.17%	75 bps
OIS 3 yr	6.41%	5.49%	5.13%	4.55%	92 bps
OIS 1 yr	5.20%	4.49%	4.55%	3.73%	71 bps
Data	Current	1 month back	3 month back	1 yr back	Change (in % YoY)
Crude (in \$)	107.63	107.91	93.27	63.67	69.04%
INR/ USD	76.57	75.78	74.69	73.86	3.67%
System Liquidity (in Rs. Trn)	6.41	7.27	6.96	4.65	37.85%
Gold (in Rs.)	51250	51450	48250	50000	2.50%
Nifty	16840.15	17464.75	17516.3	14834.85	13.52%
Sensex	56183.85	58568.51	58644.82	49591.32	13.29%

1. 10YR Gsec rose by 88 bps MoM.
2. Brent Crude prices rose by 69.04% YoY.
3. India CPI rose by 88 bps MoM.
4. US 10YR rose by 63 bps YoY.
5. 1-5 YR OIS rose by around 71-75 bps YoY.
6. INR has weakened by 3.67% against the USD.
7. NIFTY/SENSEX rose by around 13% YoY.

Source: Bloomberg, RBI, CEIC data; as on 30th April 2022

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 current target maturity ~ 2.4 years*

Portfolio and All Data as on 30-April-2022

Scheme Features

Date of Allotment
1st February 2021

Fund Manager
Anand Nevatia (since 1st Feb 2021)
Total Experience - 18 years

Fund Size
• Month end AUM: ₹ 515.24 Cr
• Monthly Average AUM: ₹ 543.55 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

Minimum Investment (lumpsum) ₹ 1,000/-
NAV as on 29th April 2022

NAV	Regular Plan	Direct Plan
Growth	₹1045.4174	₹1051.9366
IDCW [@]	₹1009.3792	₹1015.1147

(Monthly)
[@]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	6.37%	6.18%
Average Maturity	3.98 yrs	2.43 yrs
Modified Duration	2.73 yrs	2.11 yrs
Macaulay Duration	2.90 yrs	2.24 yrs

+Considering the special features bonds (AT1 bonds) are called on the call date

Standard Deviation - 1.06%

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

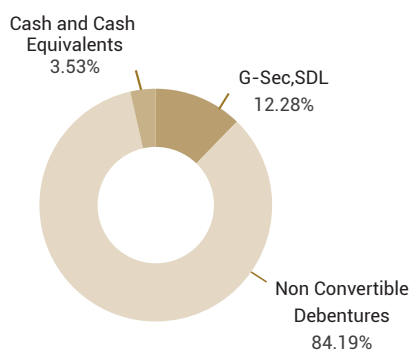


CRISIL Banking & PSU Debt Index

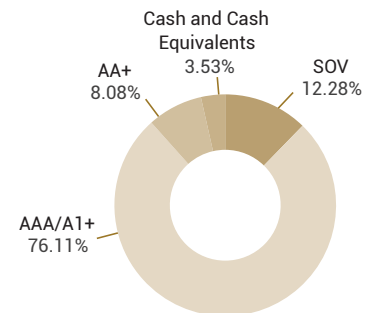
Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		12.28
Maharashtra State Development Loan [^]	Sovereign	5.16
Tamil Nadu State Development Loan [^]	Sovereign	5.16
Government Securities	Sovereign	1.96
Non Convertible Debentures		84.19
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	12.36
Axis Bank Limited [^]	CRISIL AAA	9.22
Power Finance Corporation Limited [^]	CARE AAA	7.99
National Housing Bank [^]	CRISIL AAA	7.96
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	6.94
Power Grid Corporation of India Limited [^]	CARE AAA	6.21
ICICI Bank Limited (Perpetual, AT1, Basel III) [^]	CARE AA+ / CRISIL AA+	5.09
Mahanagar Telephone Nigam Limited [^]	CARE AAA(CE)	5.05
LIC Housing Finance Limited	CRISIL AAA	4.99
Indian Oil Corporation Limited	CRISIL AAA	4.88
Small Industries Development Bank of India	CARE AAA	4.77
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	2.99
ICICI Home Finance Company Limited	CRISIL AAA	2.89
Bajaj Housing Finance Ltd	CRISIL AAA	1.91
Axis Finance Limited	IND AAA	0.94
Cash, Cash Equivalents, Net Current Assets		3.53
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 9 for IDCW[®] Details, Note on Fund Rating & Note on Limited Active methodology and page 10 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.



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 30-April-2022

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: ₹ 156.95 Cr
• Monthly Average AUM: ₹ 211.87 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 AI Index
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

Minimum Investment (lumpsum)
₹ 1,000/-

NAV as on 29th April 2022

NAV	Regular Plan	Direct Plan
Growth	₹1033.3469	₹1034.9322
IDCW [@]	₹1011.3765	₹1012.6103

(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 3.95%
- Average Maturity 30 days
- Modified Duration 29 days
- Macaulay Duration 30 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

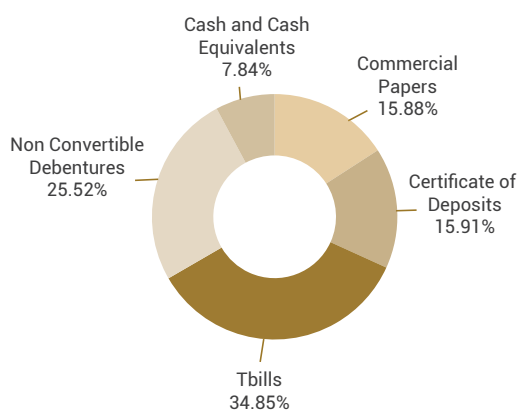
Benchmark Riskometer

CRISIL Liquid Fund AI Index

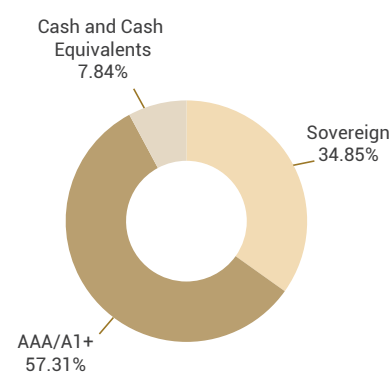
Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		15.88
Hindustan Petroleum Corporation Limited	CRISIL A1+	15.88
Certificate of Deposits		15.91
Axis Bank Limited	CRISIL A1+	15.91
Treasury Bills	Sovereign	34.85
Non Convertible Debentures		25.52
EXIM Bank	CRISIL AAA	15.95
Housing Development Finance Corporation Ltd.	CRISIL AAA	9.57
Cash, Cash Equivalents, Net Current Assets		7.84
Grand Total		100.00

All issuers have long term rating of AAA

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 9 for IDCW[@] Details, Note on Fund Rating & Note on Limited Active methodology and page 10 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 : [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 30-April-2022

Scheme Features		
Date of Allotment 6 th August 2021		
Fund Manager Anand Nevatia (since 6 th August 2021) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 315.01 Cr		
• Monthly Average AUM: ₹ 220.90 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Short Duration Fund All Index		
Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 29th April 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1021.3773	₹1025.1180
IDCW [@]	₹1003.0594	₹1003.9404
(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	1.16 yrs	
• Modified Duration	1.02 yrs	
• Macaulay Duration	1.06 yrs	
Standard Deviation	0.99%	

Instruments/Issuers	Rating	% Allocation
Commercial Papers		4.69
L&T Finance Limited [^]	CRISIL A1+	4.69
Government Securities/State Development Loans		14.78
Government Securities [^]	Sovereign	6.57
Gujarat State Development Loan [^]	Sovereign	3.33
Maharashtra State Development Loan [^]	Sovereign	3.33
Tamil Nadu State Development Loan	Sovereign	1.55
Non Convertible Debentures		38.71
National Housing Bank [^]	CRISIL AAA	7.98
LIC Housing Finance Limited [^]	CARE AAA / CRISIL AAA	6.52
Larsen & Toubro Limited [^]	CRISIL AAA	4.93
Indian Oil Corporation Limited [^]	CRISIL AAA	4.82
National Bank for Agriculture and Rural Development [^]	ICRA AAA	4.81
Power Grid Corporation of India Limited [^]	CRISIL AAA	3.27
Axis Finance Limited	IND AAA	3.12
India Infradebt Limited	CRISIL AAA	1.66
Power Finance Corporation Limited	CARE AAA	1.60
Cash, Cash Equivalents, Net Current Assets		41.82
Grand Total		100.00

[^] Top 10 holdings

RISKMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

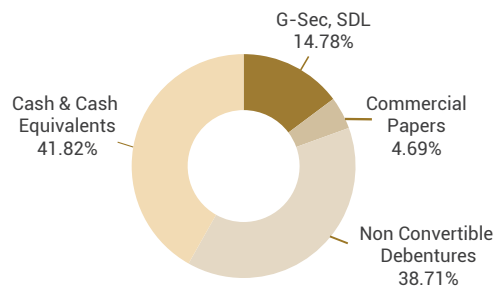
Scheme Riskometer



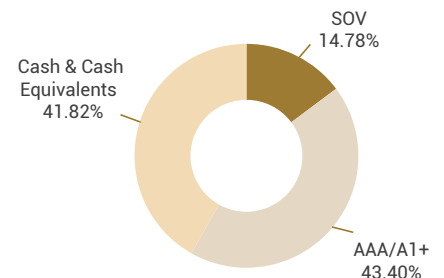
Benchmark Riskometer



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)	A-II		
Relatively High (Class III)			

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

Please refer to page 9 for IDCW[®] Details, Note on Fund Rating & Note on Limited Active methodology and page 10 for Performance 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 Overnight Fund

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



Investment Objective

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

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

Portfolio and All Data as on 30-April-2022

Scheme Features

Date of Allotment
19th January 2022

Fund Manager
Anand Nevatia (since 19th January 2022)
Total Experience - 18 years

Fund Size

- Month end AUM: ₹ 50.41 Cr
- Monthly Average AUM: ₹ 108.51 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark
CRISIL Overnight AI Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 29th April 2022

NAV	Regular Plan	Direct Plan
Growth	₹1009.5235	₹1009.6645
IDCW [@] (Daily)	₹1009.5560	₹1009.6440

[@]Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)
Including Additional Expenses and GST on Management Fees

- Regular: 0.12%
- Direct: 0.07%

Portfolio Parameters

- YTM 4.05%
- Average Maturity 2 days
- Modified Duration 2 days
- Macaulay Duration 2 days

RISKOMETER & PRODUCT SUITABILITY LABEL:

This product is suitable for investors who are seeking*

- Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.
- Investment in debt and money market instruments with overnight maturity.

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

Scheme Riskometer

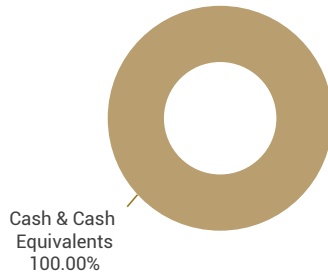
RISKOMETER
Investors understand that their principal will be at Low Risk

Benchmark Riskometer

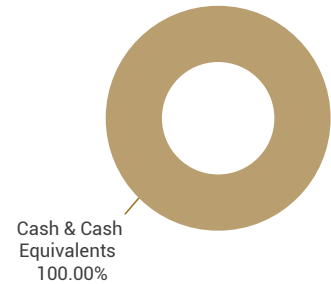
RISKOMETER
CRISIL Overnight AI Index

Instruments/Issuers	Rating	% Allocation
Cash, Cash Equivalents, Net Current Assets		100.00
Grand Total		100.00

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 10 for Performance Details.

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

TRUSTMF Banking and PSU Debt Fund IDCW@

	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Feb-22	2.80	1022.0668	2.80	1017.1751
	25-Mar-22	2.80	1019.7530	2.80	1014.5596
	25-Apr-22	2.80	1015.3359	2.80	1009.7020
Quarterly	27-Sep-21	9.00	1028.0908	9.00	1024.4710
	27-Dec-21	9.00	1027.5813	9.00	1022.8717
	25-Mar-22	9.00	1026.7924	9.00	1020.9669
Annually	25-Mar-22	36.00	1017.9951	36.00	1011.9724

TRUSTMF Liquid Fund IDCW@

	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Feb-22	2.00	1010.2615	2.00	1009.1622
	25-Mar-22	2.00	1011.1150	2.00	1009.9413
	25-Apr-22	2.00	1012.2656	2.00	1011.0108

TRUSTMF Short Term Fund IDCW@

	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	25-Feb-22	3.00	1008.0185	3.00	1005.2214
	25-Mar-22	3.00	1007.3222	3.00	1004.1500
	25-Apr-22	3.00	1003.9257	0.3444	1003.0000
Quarterly	27-Dec-21	9.00	1006.7112	9.00	1004.6760
	25-Mar-22	9.00	1007.4504	9.00	1004.1423

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

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

Note for "ICRA AAAMfs": TRUSTMF Banking & PSU Debt Fund & TRUSTMF Short Term 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.

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

Performance Details

as on 30th April 2022

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Banking and PSU Debt Fund (Inception Date: February 1, 2021)				
Scheme	3.90%	10,390	4.18%	10,519
CRISIL Banking and PSU Debt Index ¹	3.84%	10,390	4.02%	10,498
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	4.59%	10,459	4.81%	10,596
CRISIL 10 Year Gilt Index ³	-1.95%	9,805	-0.27%	9,967

Period	6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Short Term Fund (Inception Date: August 6, 2021)				
Scheme	2.95%	10,146	3.43%	10,251
CRISIL Short Duration Fund All Index ¹	2.62%	10,130	3.31%	10,242
CRISIL Select AAA Short Duration Fund Index ²	2.80%	10,139	3.42%	10,250
CRISIL 10 Year Gilt Index ³	-4.19%	9,792	-2.44%	9,822

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Liquid Fund (Inception Date: April 23, 2021)										
Scheme	3.41%	10,007	3.97%	10,016	3.47%	10,029	3.42%	10,342	3.43%	10,349
CRISIL Liquid Fund AI Index ¹	2.76%	10,005	3.50%	10,014	3.69%	10,030	3.61%	10,361	3.61%	10,368
CRISIL Select AAA Liquid Fund Index ²	3.08%	10,006	3.47%	10,014	3.63%	10,030	3.50%	10,350	3.50%	10,357
CRISIL 1 Year T-Bill Index ³	5.08%	10,010	5.40%	10,022	2.73%	10,022	3.63%	10,363	3.63%	10,370
TRUSTMF Overnight Fund (Inception Date: January 19, 2022)										
Scheme	3.71%	10,007	3.86%	10,016	3.40%	10,028	-	-	3.49%	10,097
CRISIL Overnight AI Index ¹	3.26%	10,006	3.47%	10,014	3.48%	10,029	-	-	3.48%	10,096
CRISIL 1 Year T-Bill Index ³	5.08%	10,010	5.40%	10,022	2.73%	10,022	-	-	4.67%	10,129

¹Tier I Benchmark, ²Tier II Benchmark, ³Additional Benchmark

Disclaimer: Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and above 1 year are calculated on compounded annualized basis (CAGR). Mr. Anand Nevatia manages the above 4 schemes of the TRUST Mutual Fund since its inception. Performance details of eligible schemes have been given on this page itself. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future.

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on the respective pages from 5 to 8

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.

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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