



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACTSHEET

January 2022



801, Naman Center, Bandra Kurla
Complex, Bandra (East), Mumbai
400 051



+91 22 6274 6000
1800 267 7878



info@trustmf.com
Website: www.trustmf.com



Sandeep Bagla
Chief Executive Officer

From the CEO's desk

February 2022

Economics is all about making choices. RBI, in the February MPC meet chose to prioritise supporting growth over controlling inflation. Given the expansionary budget, high oil prices and elevated inflationary expectations, most market players were expecting the beginning of the rate hiking cycle in India. In US, economists are already expecting the US Fed to raise rates between 5 to 7 times this calendar year. By keeping all key rates unchanged, RBI has made a choice of going against global monetary trends by maintaining rates on face of high headline and core inflation. RBI's average expectation of inflation at 4.5% in the FY22-23 is unlikely to be achieved. However, Bond yields should remain low given that they had risen in expectations of rate cycle reversal. RBI's status quo is a brave step, though it could lead to a dent in its credibility of being able to rein in inflation in the medium run.

Further, SEBI recently allowed fund managers introduce an additional Tier 2 benchmark for its scheme, which reflects better stock selection and investment style of the fund manager. For example, TRUST AMC, so far, has not invested in companies with rating of AA or below. CRISIL[^], our strategic knowledge partner, applies filters to arrive at a list of select AAA rated companies, which becomes the investment universe. The portfolio performance should hence be compared to a bespoke index consisting of high quality credit only.

We are one of the first fund houses to use the bespoke benchmark indices for our first three fixed income schemes. The bespoke indices are created by CRISIL and the detailed methodology and historical values are available on CRISIL's website.

Our first fund, TRUST Banking & PSU Debt Fund[#], has completed 1 year with very strong performance along with low volatility, an aim we had set for ourselves at the time of the launch of the fund. It follows a roll down strategy with exposure to highest quality issuers. In an otherwise rate-hardening environment, the fund should perform well due to reducing maturity and high credit quality.

We have also successfully launched our fourth fund, TRUSTMF Overnight Fund^{*}, which will enable us serve the needs of the clients better. We will continue to introduce focused investment products in the future as well.

A newly appointed Central Banker asked his predecessor about how he had managed to withstand the pressure of making important policy decisions and their impact on the economy. The senior banker replied that after each decision he used to go to the temple and --- PRAY.

Amen!

Warm regards,



Sandeep Bagla
Chief Executive Officer- TRUST AMC

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

[#]Type of scheme: 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.

^{*}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:

The Monetary Policy Committee in its February meeting voted to maintain accommodative stance while maintaining a status quo on key policy rates. The MPC continued with its focus on supporting growth and projected a benign inflation expectation of 4.50% and a growth rate of 7.8% for FY 2023.

The Union Budget for FY 2022-23 prioritized economic recovery over fiscal consolidation and put growth forecast at 9.2%. Fiscal deficit for FY2021-22 was revised to 6.9% from 6.8% earlier. The budget also announced a massive borrowing program of INR 14.95 lakh crores part of which would be through green bonds. Higher borrowing along with no mention of steps for inclusion into global bond indices weighted on fixed income markets with yields rising across the curve and the 10 year GOI benchmark bond rising by ~20 bps post budget to end the day at 6.87%. Post MPC yields went down to 6.71% in the 10 yr benchmark.

The headline Consumer Price Index (CPI) reading for January 2022 stood at 5.59% (slightly lower than market expectations of 5.8%) as opposed to 4.9% in the previous month, mainly driven by an acceleration in energy and service prices, alongside higher food prices. Core-CPI reading remained unchanged at 6.1% and IIP came in at 1.4%. CPI inflation is likely to rise even higher in the coming months, with the central bank having forecast it would average 5.7 percent in January-March 2022.

The gross GST collections for the month of January 2022 stood at Rs 1.41 lakh crore – the highest since the inception of the GST regime in 2017. The Centre also released Rs 18000 Cr as GST compensation to States and UTs for the month of January 2022.

The average liquidity for the month of January 2022 stood at ~ INR 6.31 lakh crore, considerably lower than the previous month (INR ~7.32 lakh crore). The month of January 2022 witnessed eleven Variable Reverse Repo Rate (VRRR) auctions and the first two Overnight Variable Rate Repo auctions ever since the RBI started the liquidity normalization process. The total amount mopped up through VRRR INR ~22.3 lakh crore, (previous month INR ~20 lakh crores) with a weighted average cut off at 4.00%.

On the international front, Brent crude has been on the rise the last week and closed at \$89.2. The US Federal Reserve in its latest meeting has been hawkish and is expected to start hiking rates as early as March. Four to Seven rate hikes have been factored in for the year. In contrast, China expected to deliver further rate cuts to support growth in 2022.

Market Spreads:

Current G - Sec Yields & Historical Movement – 31 st January 2022							
	Closing Level	Change in Yields Over (Bps)					
		1 Week	1 Month	3 Month	6 Month	1 Year	2 Year
364D T-Bill	4.51%	4	30	44	84	88	-76
3 Year	5.30%	0	0	17	29	34	-91
5 Year	5.89%	-5	10	16	16	40	-70
7 Year	6.39%	-1	12	20	15	53	-43
10 Year	6.68%	2	23	32	49	78	8
15 Year	7.19%	5	25	25	23	72	7
30 Year	7.31%	5	23	25	16	76	18

Bond curves have flattened - signalling possibility of rate hikes

AAA PSU Spreads									
Duration	Closing Level	Current Spread	1 Week back	1 Month back	3 Month back	1 Year back	5 Year Average	SD	Spread Z Score
3 Year	5.79%	42	44	29	26	-9	49	26	-0.27
5 Year	6.28%	30	29	30	21	0	43	22	-0.60
10 Year	6.86%	37	35	47	38	19	38	21	-0.03

There has been larger movements in the shorter and longer end of the curve in GSEC and corporate bonds have seen similar movements across the curve.

Outlook:

Central banks across the world have started withdrawing excessive systemic liquidity and hiking key rates signalling the end of easy money environment. The Omicron variant has not been as damaging to the economies as the previous variants, however, there have been supply side disruptions leading to spike in prices. Normalisation of economic activity and surging crude oil prices have only added fuel to the rising inflation across the globe.

The GOI presented an expansionary union budget with an aim to restore economic growth with a significant jump in capital expenditure. The budget led to a sell-off in the fixed income markets as the borrowing numbers were significantly higher than expectations. The markets were also disappointed as no announcements, enabling India's inclusion in global bond indices, were made. The February MPC meeting outcome was contrary to market expectations leading to rally in markets. Markets can be expected to buoyant in the short term due to the dovish commentary and reduced supply of Gilts.

Source: Bloomberg, RBI, CEIC data; as on 31st January 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 target maturity ~ 2.5 years*

Portfolio and All Data as on 31-January-2022

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: ₹ 671.56 Cr		
• Monthly Average AUM: ₹ 632.74 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 31st January 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1042.6502	₹1047.8880
IDCW [®]	₹1014.8920	₹1019.4217
(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	5.46%	5.35%
Average Maturity	2.66 yrs	2.16 yrs
Modified Duration	2.17 yrs	1.88 yrs
Macaulay Duration	2.30 yrs	1.98 yrs

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

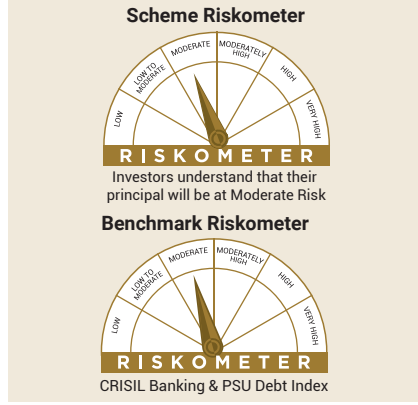
Standard Deviation - 1.24%

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

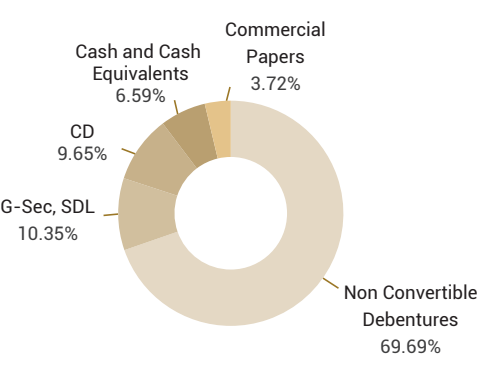
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



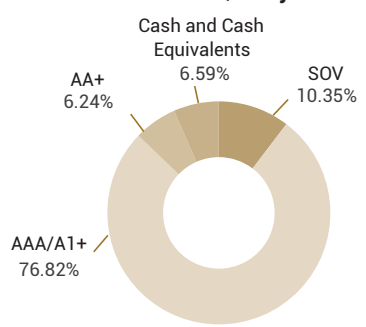
Instruments	Rating	% To Net Assets
Commercial Papers		
Indian Oil Corporation Limited [^]	IND A1+	3.72
Certificate of Deposits		
Small Industries Development Bank of India [^]	CARE A1+	5.19
National Bank for Agriculture and Rural Development	IND A1+	4.46
Government Securities/State Development Loans		
Maharashtra State Development Loan	Sovereign	4.03
Tamil Nadu State Development Loan	Sovereign	4.03
Government of India	Sovereign	2.29
Non Convertible Debentures		
Axis Bank Limited [^]	CRISIL AAA	7.18
Indian Railway Finance Corporation Ltd [^]	CARE AAA	6.31
National Housing Bank [^]	CRISIL AAA	6.20
Power Finance Corporation Limited [^]	CARE AAA	6.20
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	5.88
Hindustan Petroleum Corporation Limited [^]	CRISIL AAA	5.38
Power Grid Corporation of India Limited [^]	CARE AAA	4.86
REC Limited [^]	CARE AAA / CRISIL AAA	4.67
ICICI Bank Limited (Perpetual, AT1, Basel III)	CARE AA+ / CRISIL AA+	3.94
Mahanagar Telephone Nigam Limited	CARE AAA(CE)	3.93
LIC Housing Finance Limited	CRISIL AAA	3.87
Indian Oil Corporation Limited [^]	CRISIL AAA	3.80
State Bank of India (Perpetual, AT1, Basel III)	CRISIL AA+	2.30
ICICI Home Finance Company Limited	CRISIL AAA	2.23
Bajaj Housing Finance Ltd	CRISIL AAA	1.47
Axis Finance Limited	IND AAA	1.47
Cash, Cash Equivalents, Net Current Assets		
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 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 31-January-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: ₹ 256.53 Cr
• Monthly Average AUM: ₹ 166.43 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

Minimum Investment (lumpsum)
₹ 1,000/-

NAV as on 31st January 2022

NAV	Regular Plan	Direct Plan
Growth	₹1024.7560	₹1025.9569
IDCW [®] (Monthly)	₹1008.7870	₹1009.7962

[®]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	3.56%
• Average Maturity	21 days
• Modified Duration	21 days
• Macaulay Duration	21 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

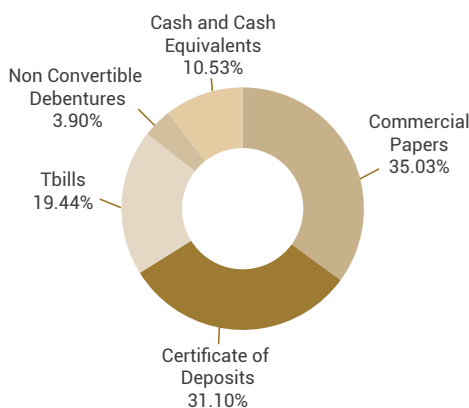
CRISIL Liquid Fund Index

Instruments	Rating	% To Net Assets
Commercial Papers		35.03
Indian Oil Corporation Limited [^]	IND A1+	9.74
UltraTech Cement Limited [^]	CRISIL A1+	9.73
Reliance Jio Infocomm Limited [^]	CRISIL A1+	7.79
Hindustan Petroleum Corporation Limited [^]	CRISIL A1+	3.89
Reliance Industries Limited	CRISIL A1+	3.88
Certificate of Deposits		31.10
Axis Bank Limited [^]	CRISIL A1+	9.74
National Bank for Agriculture and Rural Development [^]	IND A1+	7.78
HDFC Bank Limited [^]	IND A1+	7.76
Small Industries Development Bank of India [^]	CARE A1+	5.82
Treasury Bills[^]	Sovereign	19.44
Non Convertible Debentures		3.90
Housing Development Finance Corporation Ltd [^]	CRISIL AAA	3.90
Cash, Cash Equivalents, Net Current Assets		10.53
Grand Total		100.00

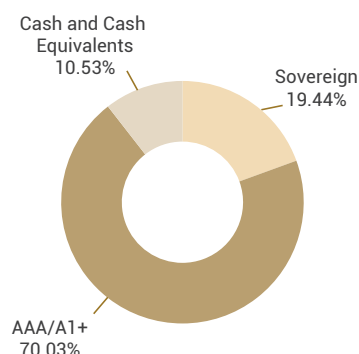
All issuers have long term rating of AAA

[^] 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)	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 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 31-January-2022

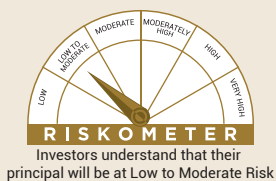
Scheme Features		
Date of Allotment 6 th August 2021		
Fund Manager Anand Nevatia (since 6 th August 2021) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 311.54 Cr		
• Monthly Average AUM: ₹ 200.79 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark		
Tier I Benchmark - CRISIL Short Term Bond Fund Index		
Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 31st January 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1016.5253	₹1019.0185
IDCW [®]	₹1004.4732	₹1006.9185
(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	1.67 yrs	
• Modified Duration	1.46 yrs	
• Macaulay Duration	1.53 yrs	

RISKOMETER & 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



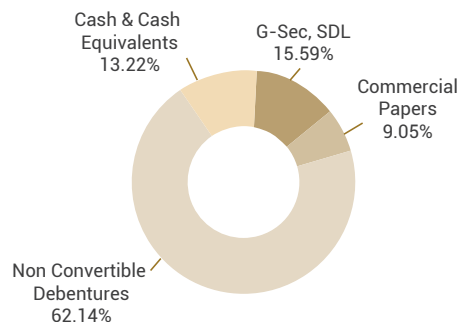
Benchmark Riskometer



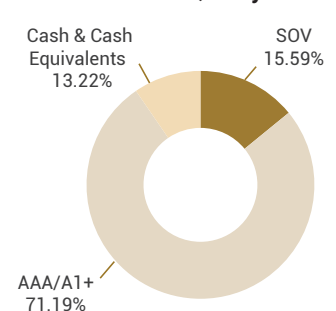
Security Description	Rating	% Allocation
Commercial Papers		
L&T Finance Limited [^]	CRISIL A1+	9.05
Reliance Jio Infocomm Limited	CRISIL A1+	5.37
Reliance Industries Limited	CRISIL A1+	1.85
Government Securities/State Development Loans		
Government Securities [^]	Sovereign	1.83
Maharashtra State Development Loan [^]	Sovereign	15.59
Gujarat State Development Loan [^]	Sovereign	5.85
Tamil Nadu State Development Loan	Sovereign	3.95
Non Convertible Debentures		
Housing Development Finance Corporation Ltd [^]	ICRA AAA	3.95
National Housing Bank [^]	CRISIL AAA	1.84
LIC Housing Finance Limited [^]	CARE AAA / CRISIL AAA	62.14
Larsen & Toubro Limited [^]	CRISIL AAA	9.41
Indian Oil Corporation Limited [^]	CRISIL AAA	9.29
National Bank for Agriculture and Rural Development [^]	ICRA AAA	7.63
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	5.79
Power Grid Corporation of India Limited	CRISIL AAA	5.62
Power Finance Corporation Limited	CARE AAA	5.62
Axis Finance Limited	IND AAA	5.61
India Infradebt Limited	CRISIL AAA	3.84
Cash, Cash Equivalents, Net Current Assets		
		13.22
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)	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. 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 9 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 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.

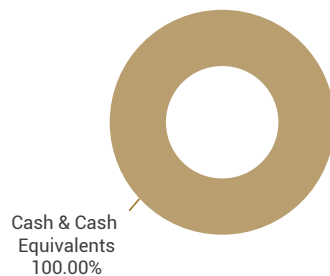
Fund Highlights: Investments in debt and money market securities having maturity/unexpired maturity of one business day •Returns in line with the overnight call/money market rates •Endeavor to offer high liquidity, low risk & minimal volatility

Portfolio and All Data as on 31-January-2022

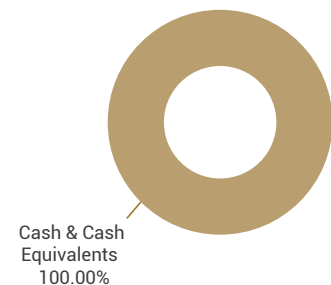
Scheme Features		
Date of Allotment 19 th January 2022		
Fund Manager Anand Nevatia (since 19 th January 2022) Total Experience - 18 years		
Fund Size		
• Month end AUM: ₹ 131.60 Cr		
• Monthly Average AUM: ₹ 104.02 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: Nil		
Benchmark CRISIL Overnight Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 31st January 2022		
NAV	Regular Plan	Direct Plan
Growth	₹1001.4650	₹1001.4827
@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	3.20%	
• Average Maturity	1 day	
• Modified Duration	1 day	
• Macaulay Duration	1 day	

Security Description	Rating	% Allocation
Cash, Cash Equivalents, Net Current Assets		100.00
Grand Total		100.00

Portfolio Allocation



Asset Quality



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



Benchmark Riskometer



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@

Name of the Scheme/Plan/Option	Record Date	IDCW per Unit (in Rs.)	Ex NAV
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
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Jan-22	2.80	1,018.50
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Jan-22	2.80	1,013.98

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 of the Scheme/Plan/Option	Record Date	IDCW per Unit (in Rs.)	Ex NAV
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
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	25-Jan-22	2.00	1,009.15
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Jan-22	2.00	1,008.14

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 of the Scheme/Plan/Option	Record Date	IDCW per Unit (in Rs.)	Ex NAV
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
TRUSTMF Short Term Fund - Direct Plan Monthly IDCW	25-Jan-22	3.00	1,006.29
TRUSTMF Short Term Fund - Regular Plan Monthly IDCW	25-Jan-22	3.00	1,003.88

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 & 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.

Performance Details

as on 31st January 2022



TRUSTMF Liquid Fund Performance Details (Simple Annualised)

Duration/ Period	Returns (%)				Value of ₹10,000 invested (INR)			
	Scheme: TRUSTMF Liquid Fund	T-I B: CRISIL Liquid Fund Index	T-II B: CRISIL Select AAA Liquid Fund Index	AB: CRISIL 1 Year T-Bill Index	Scheme	T-I B	T-II B	AB
Last 7 Days	3.79	3.79	3.69	3.46	10,007	10,007	10,007	10,007
Last 15 Days	3.43	3.42	3.19	1.34	10,014	10,014	10,013	10,006
Last 30 Days	3.43	3.68	3.47	1.99	10,029	10,031	10,029	10,017
Last 6 Months	3.34	3.60	3.40	2.82	10,169	10,182	10,173	10,143
Since Inception	3.35	3.60	3.40	3.21	10,260	10,279	10,263	10,249

T-I B: Tier I Benchmark; T-II B: Tier II Benchmark; AB: Additional Benchmark
Performance as on January 31st, 2022

Disclaimer : Inception date of the scheme is April 23, 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 & TRUSTMF Overnight Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is August 6, 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. 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	Returns (%)				Value of ₹10,000 invested (INR)			
	Scheme: TRUSTMF Banking and PSU Debt Fund	T-I B: CRISIL Banking & PSU Debt Index	T-II B: CRISIL Slect AAA Roll Down Banking & PSU Debt Index	AB: CRISIL 10 Year Gilt Index	Scheme	T-I B	T-II B	AB
Last 6 Months	4.04	3.95	4.01	-0.59	10,205	10,200	10,203	9,970
Since Inception	4.80	4.58	5.08	1.24	10,479	10,456	10,507	10,123

T-I B: Tier I Benchmark; T-II B: Tier II Benchmark; AB: Additional Benchmark
Performance as on January 31st, 2022

Disclaimer: Inception date of the scheme is February 1, 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 & TRUSTMF Overnight Fund, performance details of eligible schemes have been given on this page itself. The inception date of TRUSTMF Short Term Fund is August 6, 2021; the scheme has not completed 6 months since launch and hence performance data is not 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 Overnight Fund Performance Details (Simple Annualised)

Duration/ Period	Returns (%)			Value of ₹10,000 invested (INR)		
	Scheme: TRUSTMF Overnight Fund	T-I B: CRISIL Overnight Index	AB: CRISIL 1 Year T-Bill Index	Scheme	T-I B	AB
Last 7 Days	3.67	3.62	3.46	10,007	10,007	10,007
Since Inception	4.51	3.87	3.36	10,015	10,013	10,011

T-I B: Tier I Benchmark; AB: Additional Benchmark
Performance as on January 31st, 2022

Disclaimer : Inception date of the scheme is January 19, 2022. Returns furnished are that of Direct Plan – Growth Option and are provided on a simple annualized basis. Apart from TRUSTMF Overnight Fund, Mr. Anand Nevatia is managing the TRUSTMF Banking & PSU Debt Fund, 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 August 6, 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. 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.

TRUST Asset Management Private Limited

801, Naman Center, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Phone: +91 22 6274 6000 CIN: U65929MH2017PTC302677
Website: www.trustmf.com



INVEST RIGHT! LET YOUR MONEY WORK OVERNIGHT

INVEST IN

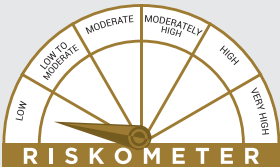
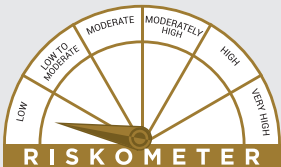
TRUSTMF Overnight Fund

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

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



Invest Today!

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