



TRUST
MUTUAL
FUND

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MONTHLY FACTSHEET July 2021

TRUSTMF Short Term Fund
is open for Subscription from
9th August 2021 onwards*



*For more product details refer to page no. 10



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Sandeep Bagla
Chief Executive Officer

From the CEO's desk

Fixed income mutual funds are not easy to comprehend. No single variable like the portfolio yield can be taken as a reliable indicator of the potential returns by a bond fund.

Depositors are used to investing in bank fixed deposits, which states clearly the rate of interest and the tenure of the deposit. The higher the tenure, the higher the interest rate. The entire risk of the fixed deposit is on the strength of the bank and to a limited extent the deposit guarantee purchased by the bank to protect its depositors, in case the bank fails to meet its obligations. Banks have a capital buffer which protects the depositors from the losses incurred by the bank on its loan book, from time to time. However, there is no upside to a bank deposit, as it is not tradeable but generally there is a surety in terms of expected rate of returns along with Principal investment amount

Fixed income schemes floated by mutual fund invest in a portfolio of coupon bearing bonds of varying maturities and credit quality. The combined yield of the bonds are reflected as the portfolio yield of the scheme. The bonds that mutual funds hold are tradeable and can appreciate in price, in favourable circumstances. Investors in debt schemes earn not only the portfolio yield but could benefit from the price appreciation of the underlying bonds - due to lower level of interest rates in general, upgrade in credit ratings of the bonds, reduction in credit spreads and many other factors. There have been periods of reducing interest rates where bond portfolios have generated double digit returns, year after year, much higher than what the portfolio yields would have suggested. For example, if the portfolio yield of an income fund was 8%, with a portfolio duration of 10 years, and interest rates came down by 2% over the year, the annual returns are more likely to be closer to 28% per annum, rather than the 8% portfolio yield as mistaken by some. However, these were exceptional scenarios.

The converse could also be true. A portfolio with higher yield could generate low returns due to adverse interest rate movements, credit downgrades or defaults or any other factors. There have been many examples in the past wherein investors have bought credit oriented funds looking at the higher portfolio yield and later suffered as the bonds in portfolios defaulted or adverse rate hikes resulted in fall in the price of the bonds, eating significantly into the portfolio returns.

Along with the portfolio yields, one must examine various factors like interest rate sensitivity, credit quality and illiquidity of bonds, that could significantly impact the overall returns. While a general prescription for fixed income investments cannot be easily given, it has been observed that interest rates tend to move with inflationary expectations. When economy is expected to pick up, excess demand can raise prices and bonds tend to underperform in such circumstances, in general. When inflation tends to be benign or is expected to fall due to an economic slowdown, bond funds with longer maturity can be expected to outperform.

Portfolio yields, on a stand-alone basis, are not good indicators of the future performance of bond funds and other factors like credit quality, portfolio duration and broad expectations about economy also need to be considered to fully benefit from the potential of the bond funds.

Kind Regards

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

Sandeep Bagla
Chief Executive Officer- TRUST AMC



Anand Nevatia
Fund Manager

Market Commentary:

In its August meeting, The Monetary Policy Committee (MPC) decided to keep policy repo rates and reverse repo rates unchanged at 4.00% and 3.35% respectively. The MPC also decided to continue with an accommodative stance for as long as necessary to revive and sustain growth on a durable basis. The MPC retained its projection of real GDP growth at 9.5% but revised its inflation forecast to 5.7% from 5.1% for FY22. RBI also announced an increase in the quantum of VRRR by INR 2 Lac Crore to a total INR 4 Lac Crore in a phased manner by end September 2021. The On-tap LTRO scheme was further extended by a period of three months till 30-Dec-2021.

The new 10 year g-sec benchmark cut-off came at 6.10% which ended the month at 6.20%. CPI at 6.26% and WPI at 12.04% for June, though lower than market expectations, were well beyond the comfort levels of the central bank. Average liquidity in the month of July was ~ 5.77 lakh crore which is higher than that of June. RBI conducted two G-Sap auctions during the month for a total of 40,000 Crs. Markets were however disappointed with the choice of papers, as RBI opted to buy back mostly illiquid instruments. The central bank tried to spread out purchases across the yield curve from 2024 to 2033 maturities. While the first tranche focussed on medium end of the curve with maturities between 2027 and 2033, the second tranche consisted of instruments at the shorter end of the curve with maturities from 2024 to 2029.

The second wave of the pandemic resulted in significant shortfall in GST collections. The Central Government announced a Rs 75,000 Cr package as GST compensation for the states, funded via existing 2 year and 5 year borrowings. The states would be also provided an additional Rs 1.59 lakh crores as relief packages to the states via GST borrowing. However, the central government did clarify that there would be no additional borrowings in the H1FY22 which removed fears of excess supply.

Crude prices were also on a decline until mid-July and touched \$68.62/barrel, after which a reversal took place and Brent Crude rose up to \$72.90/barrel in the month end. GOI bond yields swung on both sides due to volatile crude prices and strong movements in US Treasury yields. The US 10 year saw significant volatility closing at 1.22%. The volatility was primarily due to increasing concerns on the Covid-19 and lower than expected economic recovery.

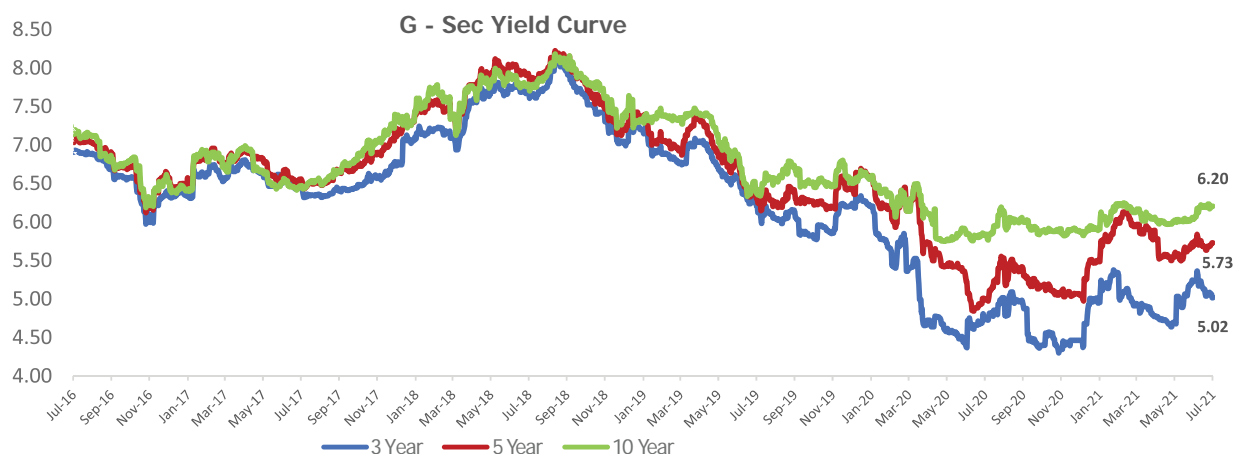
Portfolio Update*:

Banking and PSU Fund - Category Exposure		
Issuer Category	Desired Range	Actual Portfolio
PSU FI	31-41%	35.17%
PSU Non FI	21-31%	20.38%
Bank Others	5-11%	7.33%
Bank AT1	5-10%	9.26%
Pvt	4-10%	6.93%
SOV/Cash	>10%	20.94%

Liquid Fund - Category Exposure		
Issuer Category	Model Allocation	Actual Portfolio
PSU	10-25%	27.59%
Pvt	25-50%	24.16%
CD	10-30%	0.00%
SOV/ Cash	20-50%	48.25%

*Portfolio allocation as on July 31, 2021

Bond Yield Movement & Spreads: (as on 30th July 2021)



AAA PSU Term Spreads (Longer end minus shorter end)

	Current Spread	3M back	6M back	1Y back	5 Year Average	SD
1 - 3 Year	102	47	68	66	22	23
3 - 5 Year	97	111	72	63	18	19

- The 10 year yields have inched up to 6.20% levels from ~6.05% levels a month back.
- The 3 year GSec was the best performer for July 2021 as it softened by 22 bps
- The GSEC term spread (5 yr. – 3 yr.) now stands at ~ 71 bps as against ~47 bps in previous month.
- The term spread between 3-5 year AAA PSU widened to 97 bps from 63 bps previous month and higher against 5-year average of 18 bps.

Outlook:

The minutes of the earlier MPC in June 2021 had already reflected concerns on a persistently high inflation readings and the fact that it was being overlooked primarily to combat the economic slowdown induced by Covid-19. The concern manifested in a dissent vote in this MPC for maintaining the accommodative stance. However, the decision to keep rates unchanged was unanimous. At the outset, it appears that MPC has maintained “status quo”, but as one reads the statement in detail, the indications are clearly otherwise as reflected in the bond yields which were trading 5-10 bps higher post policy announcement.

While high CPI readings are still being considered transient and supply side driven, there is a clear concern on readings beyond the upper band 6% on RBI’s inflation target. The MPC also did acknowledge that economic recovery is on expected lines. Thus, for the financial year 2021-22, while the GDP growth estimates were maintained at 9.50%, the inflation forecast was revised upwards from 5.1% to 5.7%, nearer to the upper tolerance band. It will be difficult for the central bank to justify its accommodative stance if the estimates were to be revised further upwards going ahead.

The central bank appears to be hinting for the first time that it is probably getting ready to relook at the environment of high liquidity and low rates which have been prevalent for almost a year and half now. The concern on growing CPI readings will continue to reflect on the benchmark going ahead leading to heightened volatility on the longer end of the curve. Given the rate scenario, we believe that investors should allocate funds towards funds having maturity of up to 3 years to prevent portfolio shocks from rising interest rate risks.

Source: Bloomberg, RBI, CEIC data ; as on 30th July 2021

Note for Portfolio Update: Based on various parameters a model portfolio is created with sector/segment allocations. The Fund Manager has attempted to construct the actual portfolio in line with the characteristics of model portfolio by adopting limited variance. It may please be noted that the segment allocation depicting the model portfolio vis-à-vis the actual portfolio is being provided only to showcase our investment approach and portfolio construct methodology. The above-mentioned details depict the actual portfolio construction vis-à-vis the model portfolio and as it can be seen we still need to align our portfolio for certain segments which will be done soon. The model portfolio and actual portfolio may vary and It should not be construed as an intended or indicative portfolio.

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



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.

Portfolio and All Data as on 31-July-2021

Scheme Features

Fund Highlights

- Unique Limited**ACTIV**[®] methodology of fund management
- Strategic knowledge partnership with CRISIL[#]
- Roll down strategy with target maturity ~ 2.9 years*

Date of Allotment
1st February 2021

Fund Manager
Anand Nevatia (since 1st Feb 2021)
Total Experience - 17 years

Fund Size

- Month end AUM: ₹ 676.12 Cr
- Average AUM: ₹ 672.10 Cr

Load Structure

- Entry Load: Nil
- Exit Load: Nil

Benchmark
CRISIL Banking and PSU Debt Index

Minimum Investment (lumpsum)
₹ 1,000/-

NAV as on 30th July 2021

NAV	Regular Plan	Direct Plan
Growth	₹ 1024.3432	₹ 1026.8845
IDCW [®]	₹ 1013.2783	₹ 1015.6181

[®]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

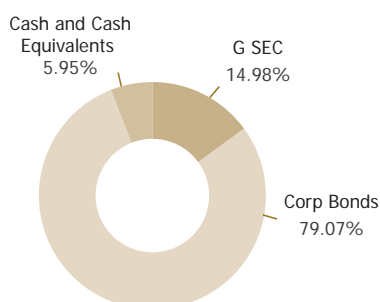
• YTM	5.59%
• Standard Deviation	1.38%
• Average Maturity	3.70 years
• Macaulay Duration	3.14 years
• Modified Duration	2.97 years
• YTC	5.38% [®]
• YTC net of fee	5.15% [®]
• Maturity to Call	2.93 years [®]
• Macaulay Duration to Call	2.64 years [®]

[®]Considering the special features bonds (AT1 bonds) are called on the call date

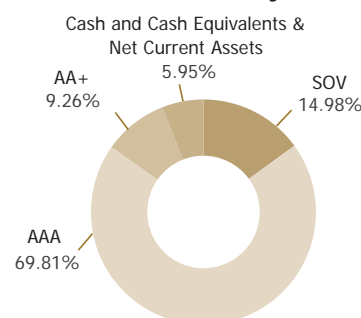
Instruments	Rating	% To Net Assets
Govt Securities / SDL		
6.18% GOI - 04-Nov-2024	Sovereign	7.65%
8.90% Maharashtra SDL - 24-Sep-2024	Sovereign	4.07%
8.87% Tamilnadu SDL 16-Oct-2024	Sovereign	3.26%
Total		14.98%
CORPORATE BONDS/NCD		
Axis Bank [^]	CRISIL AAA	7.33%
Indian Railway Finance Corporation [^]	CARE AAA	6.37%
National Housing Bank [^]	CRISIL AAA	6.23%
Power Finance Corporation [^]	CARE AAA	6.21%
Indian Oil Corporation Ltd [^]	CRISIL AAA	6.05%
Rural Electrification Corporation [^]	CRISIL AAA	5.96%
NABARD [^]	CRISIL AAA	5.92%
Hindustan Petroleum Corporation Ltd [^]	CRISIL AAA	5.44%
SIDBI [^]	CARE AAA	4.47%
Power Grid Corporation of India [^]	CARE AAA	4.92%
Mahanagar Telephone Nigam Ltd	CARE AAA(CE)	3.98%
LIC Housing Finance	CRISIL AAA	3.91%
HDFC Bank Perpetual (AT1 Basel III)	CARE AA+	3.04%
ICICI Home Finance	CRISIL AAA	2.22%
ICICI Bank Ltd Perpetual (AT1 Basel III)	CRISIL AA+	3.93%
State Bank of India Perpetual (AT1 Basel III)	CRISIL AA+	2.29%
Housing Development Finance Corporation	ICRA AAA	0.79%
Total		79.07%
Cash & Cash Equivalents		
Total		5.95%
Grand Total		100.0%

^ Top 10 holdings

Portfolio Allocation



Asset Quality



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.

[#]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 7 for IDCW[®] Details and page 8 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



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.

Portfolio and All Data as on 31-July-2021

Scheme Features

Fund Highlights

- Seeks Investment into Issuers with Stable AAA Long Term Ratings
- Structurally Laddered Portfolio with Segmental Allocation

Date of Allotment
23rd April 2021

Fund Manager
Anand Nevatia (since 23rd April 2021)
Total Experience - 17 years

Fund Size

- Month end AUM: ₹ 144.35 Cr
- Average AUM: ₹ 208.81 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
CRISIL Liquid Fund Index

Minimum Investment (lumpsum)
₹ 1,000/-

NAV as on 30th July 2021

NAV	Regular Plan	Direct Plan
Growth	₹ 1008.4676	₹ 1008.8821
IDCW [®]	₹ 1004.4463	₹ 1004.8499

[®]Income Distribution cum Capital Withdrawal

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

- Regular: 0.26%
- Direct: 0.11%

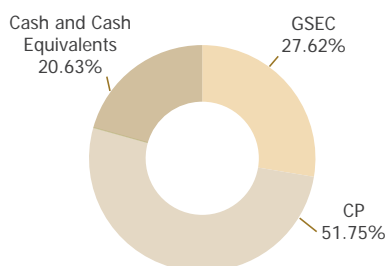
Portfolio Parameters

- Average Maturity: 33 Days
- YTM: 3.37%
- YTM net of fee(direct): 3.26%

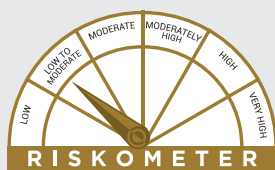
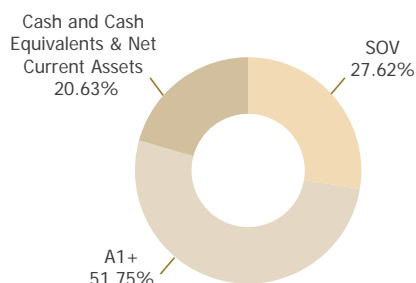
Instruments	Rating	Issuer Category	% To Net Assets
Commercial Papers#			
NTPC Ltd.	CRISIL A1+	PSU NON FI	13.81%
EXIM	CRISIL A1+	PSU FI	13.79%
ICICI Securities Ltd.	CRISIL A1+	Pvt FI	13.77%
L&T Ltd	CRISIL A1+	Pvt NON FI	10.38%
Treasury Bills			
182 Days Treasury Bill 02-Sep-2021	Sovereign	SOV	17.27%
364 Days Treasury Bill 09-Sep-2021	Sovereign	SOV	10.35%
Total			27.62%
Cash & Cash Equivalents			20.63%
Grand Total			100.00%

Investment into Issuers with Stable AAA Long Term Ratings

Portfolio Allocation



Asset Quality



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

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.**

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 7 for IDCW[®] Details and page 8 for Performance Details.

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

TRUSTMF Liquid Fund IDCW[®]

Name	Record Date	Individual	HUF	Others	Ex NAV
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	26-Apr-21	2.80	2.80	2.80	1,007.58
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	26-Apr-21	2.80	2.80	2.80	1,006.23
TRUSTMF Liquid Fund - Direct Plan Monthly IDCW	26-Jul-21	2.00	2.00	2.00	1,004.39
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	26-Jul-21	2.00	2.00	2.00	1,004.00

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 Banking and PSU Debt Fund IDCW[®]

Name	Record Date	Individual	HUF	Others	Ex NAV
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-May-21	2.80	2.80	2.80	1,013.61
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-May-21	2.80	2.80	2.80	1,011.93
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Jun-21	2.80	2.80	2.80	1,010.49
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Jun-21	2.80	2.80	2.80	1,008.49
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	25-Jun-21	2.00	2.00	2.00	1,003.67
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	25-Jun-21	2.00	2.00	2.00	1,003.41
TRUSTMF Banking & PSU Debt Fund - Direct Plan Monthly IDCW	26-Jul-21	2.80	2.80	2.80	1,013.82
TRUSTMF Banking & PSU Debt Fund - Regular Plan Monthly IDCW	26-Jul-21	2.80	2.80	2.80	1,011.51

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.

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

TRUSTMF Liquid Fund Performance Details (Simple Annualised)

Date	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
23 July - 30 July 21 (7 Days)	3.31%	3.52%	6.78%	10006.35	10006.75	10013.00
15 July - 30 July 21 (15 Days)	3.35%	3.59%	6.86%	10013.75	10014.75	10028.18
1 July - 30 July 21 (1 Month)	3.18%	3.39%	5.09%	10026.12	10027.85	10041.80
1 May - 30 July 21 (3 months)	3.21%	3.47%	3.89%	10079.91	10086.47	10097.10
23 Apr - 30 July 21 (Since Inception)	3.31%	3.54%	3.89%	10088.82	10095.09	10104.51

Disclaimer : The inception date of the scheme is April 23, 2021. Returns furnished are that of Direct Plan – Growth Option (as on 30th July 2021) and are provided on a simple annualized basis. Apart from TRUSTMF Liquid Fund, Mr. Anand Nevatia is managing the scheme TRUSTMF Banking & PSU Debt Fund, the performance details of which 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.**

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

Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000		
	TRUSTMF BPSU Fund	CRISIL BPSU Fund Index	CRISIL 10 year G-SEC Inde	Scheme	Benchmark	Additional Benchmark
1 Feb - 30 July 21 (6 Months and Since Inception)	5.45%	5.10%	3.12%	10268.85	10251.26	10153.64

Disclaimer : The inception date of the scheme is February 1, 2021. The scheme has completed 6 months on July 31, 2021, hence 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 (as on 30th July 2021). Apart from TRUSTMF Banking & PSU Debt Fund, Mr. Anand Nevatia is managing the TRUSTMF Liquid Fund, performance details of which have been given on this page itself. 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.**

General Disclaimer: As per AMFI Best Practice Guidelines, disclosures such as Yield to Maturity and Yield to call 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

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Website: www.trustmf.com

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.



Driven by Data Backtested by CRISIL**

Invest In

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)



Powered by



Scan to
Invest

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

TRUSTMF Short Term Fund aims to build a portfolio of the highest rated issuers for investors to benefit from the persistent steepness in the Yield Curve in the 1-3 year segment.

The TRUSTMF Short Term Fund will follow a structured investment approach backed by unique **LimitedACTIV** methodology, with the objective of delivering consistent risk-adjusted returns. The robust methodology has been developed in collaboration with CRISIL**, the knowledge partner for initial debt schemes of TRUST Mutual Fund.

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.



Investors understand that the principal will be at low to moderate risk

#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.

Backtested or simulations are designed from certain factual events, scenarios etc. and also have certain inherent limitations. They represent a trend. Past performance may or may not be sustained in future.

@ 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.

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