



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACT SHEET

June 2021



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



Abhishek Dev
Chief Business Officer

Hope this finds you and your loved ones well.

It has been almost 6 months since our first product launch. We believe that it is becoming increasingly clear to all our stakeholders on how we truly stand for **Clear** (Mandate), **Credible** (Investment Process) and **Consistent** (Focus on Risk adjusted returns) in the purest sense.

Each of our products & their respective investment designs are created with a lot of care with an aim to derive **consistent investment outcomes**, through **extensive research**, credible **third party validation and back-testing** (by CRISIL)* and by **transparency of our unique investment process**. This provides a significant level of **Predictability** for our investors on how their monies are being managed so they can be at peace with their investments entrusted to us.

While this has been a relatively short period, the markets have been reasonably volatile to test any investment hypothesis. A turbulent February and March, followed by relatively serene April, May and with some volatility coming back in June. I am happy to report that our funds have stood this test well. Based on our reading of the market data and direction, we also continue to believe that up to 3 year duration is currently considered to be the right space in the Fixed Income space. Various ideas (from Overnight/Liquid to Select BPSU/Short Term Funds) within this bucket are suitable for different investment needs.

The TRUSTMF Banking and PSU Debt Fund (rated "[ICRA] AAAMfs")[@], an open end fund with roll down maturity strategy is currently running an attractive YTM of ~5.65% for a portfolio expected to mature in July 2024[^]. The portfolio is well suited for investors looking to invest over 1 year in fixed income and also for LTCG Tax benefits if they hold on to the investments for 3 years and more. As a summary the Fund aims to offer:

- (a) A Top Quality Portfolio (Select AAA Issuers) in a Roll Down Maturity strategy &
- (b) Attractive Yields in the current environment.

Our TRUSTMF Liquid Fund is now over 2 months old. We are managing this Fund with a focus on long term credit quality of issuers where we are investing into short term instruments (Only select long term AAA rated issuers qualify in our universe). We do also have a strong focus on Liquidity with clearly defined ladder, diversified & disciplined segment and cash exposure through our innovative Limited Active Investment process. The scheme has a current YTM of ~3.4% and has demonstrated consistent performance in line with the underlying asset class.

Continuing on this journey, we are now launching our TRUSTMF Short Term Fund for investors who are looking for short to medium term investment horizon. This will aim to have a curated portfolio of select high quality AAA issuers investing in a well defined duration range. This structure combines powerful concepts of benefiting from steepness in yield curve in 1-3 Year bucket while capitalising on roll down gains strategy. We will reach out to you with more details on this Product very soon.

In the meanwhile please do keep safe and feel free to reach out to us for any queries on our Products or the markets.

Kind Regards

Abhishek Dev

Chief Business Officer – TRUST AMC

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

@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 : 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.



Anand Nevatia
Fund Manager

Market Commentary:

The CPI and WPI inflation rose up to as high as 6.3% and 12.94% respectively for the month of May 2021. The elevated readings impacted the market sentiments as not just fuel and power, even the food inflation component of retail inflation rose to 5.01% as opposed to 1.96% in the previous month. The commodity-driven price pressures continue to be worrisome as crude prices hovered above \$75 a barrel alongside an upward incline particularly steel and copper prices.

India's fiscal deficit came in at 8.2% of its actual target of FY21-22, as opposed to 58.6% for the corresponding period in the previous year. A lower fiscal deficit can be attributed to record GST collections and a surplus transfer of Rs.99,122 crores by the RBI thereby boosting tax and non-tax revenues respectively. A prepayment of liabilities from FCI of 1 lac crore aided the lower fiscal deficit numbers. India also reported a current account surplus of 0.9% of the GDP for this quarter in FY21-22. Additionally, for the first time in 10 years, forex reserves have crossed the \$600 billion mark, thereby exceeding external debt.

Of the total scheduled borrowing of Rs 1.16 lac crores, for June 2021 ~24.4% was devolved on PDs and ~12.06% was cancelled. The devolvement worth ~Rs. 28,334.96 crores included ~Rs.9975.76 crore in the benchmark 10 Year G-Sec. The state government borrowing through SDL auction was much higher at ~ Rs. 84,850 crores as against ~Rs. 50,000 crores in the previous month. The average cut-off yield for SDL 10-year segment is around 6.93% as per the last auction for June 2021. In the third tranche of GSAP 1.0 of Rs. 40,000 crores conducted in the month of June, the first purchase of SDLs of 9 states amounting to Rs. 5,425 crores was witnessed. Additionally, G-Secs worth Rs. 34,575 crores, which included 5.85% GS 2030 worth Rs. 26,779 crores, were purchased. The amount of devolvement and cancellation of an auction indicates that the borrowing was not as smooth as in the previous month.

Average liquidity in the month of June was ~ 4.77 lakh crore which is marginally higher than that of May. An increase in the liquidity was witnessed towards the end of the month.

The Fed kept its benchmark policy rate range intact at zero to 0.25 percent, where it has been since March 2020. It decided to keep buying assets at a \$120 billion monthly pace until substantial progress on the employment and inflation front was made.

Portfolio Update*:

Banking and PSU Fund - Category Exposure		
Issuer Category	Desired Range	Actual Portfolio
PSU FI	31-41%	35.30%
PSU Non FI	21-31%	20.47%
Bank Others	5-11%	7.37%
Bank AT1	5-10%	9.27%
Pvt	4-10%	4.71%
SOV/Cash	Minimum 10%	22.88%

Liquid Fund - Category Exposure		
Issuer Category	Model Allocation	Actual Portfolio
PSU	10-25%	13.14%
Pvt	25-50%	36.79%
CD	10-30%	0.00%
SOV/ Cash	20-50%	50.07%

*Data as on 30th June 2021

TRUSTMF Banking & PSU Debt Fund

The portfolio for the TRUSTMF Banking and PSU Debt Fund was broadly in line with model portfolio made on the broad based approach. The scheme is currently running a roll down strategy# and the current portfolio is well aligned to the desired maturity of July 2024.

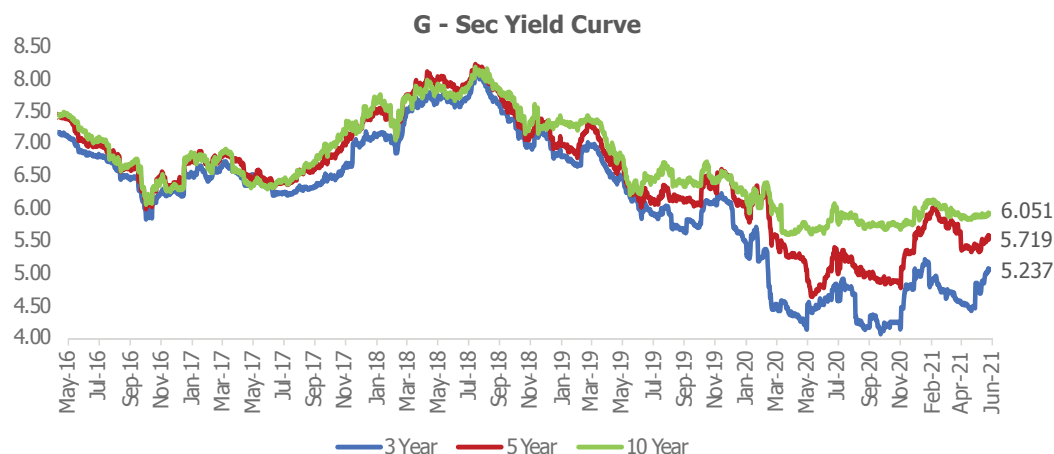
TRUSTMF Liquid Fund

The portfolio for the TRUSTMF Liquid Fund was broadly aligned with model portfolio based on the broad based approach except for CDs, whose low availability was compensated by SOV instruments and Cash. The portfolio constituent maturities are well laddered into buckets with an aim to reduce churn and transaction costs.

#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.

Fixed Income Views

Bond Yield Movement & Spreads: (as on 30th June 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	105	133	82	81	22	23
3-5 Year	61	81	77	29	18	19

- The 10 year yields remained flat at ~ 6.05% levels as liquidity dried up in the benchmark
- The GSEC term spread (5 yr. – 3 yr.) now stands at ~ 61 bps as against ~89 bps in previous month.
- The term spread between 1-3-year AAA PSU widened to 105 bps from 98 bps previous month against 5-year average of 22 bps.

Outlook:

The 10 year benchmark bond had not been reflecting the true market sentiment for quite some time. However, by June it became almost irrelevant as data showed that over 70% of the total issuance on the 10 year benchmark was being held by the central bank. It was no longer the most liquid bond as reflected in trading volumes and probably not the most widely distributed either, as typically a benchmark bond should be.

Markets appear to be more convinced of rise in rates as both CPI (6.30%) and WPI (12.94%) recorded readings higher than consensus. MPC minutes released during the month also reflected concerns on the increasing risks to inflation from rising input costs. Talks of increased borrowings due to GST shortfalls have only added to the conviction on northward movement of yields. While the RBI has announced a lighter TBills auction calendar for the quarter, the excess liquidity may be subjected to longer VRRRs, which though announced, have not been used by RBI till date.

RBI has announced the new 10 year GOI benchmark which will be auctioned under the new uniform price auction method. The yields in the shorter end of the curve have already witnessed some correction post declaration of May inflation numbers, the long term yields are expected to reflect movement post anchoring the new 10 year benchmark.

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

Scheme Features

Fund Highlights

- Unique LimitedACTIV[®] methodology of fund management
- Strategic knowledge partnership with CRISIL[#]
- Roll down strategy with target maturity ~ 3.0 years*

Date of Allotment

1st February 2021

Fund Manager

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

Fund Size

- Month end AUM: ₹ 672.03 Cr
- Average AUM: ₹ 627.74 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 June 2021

NAV	Regular Plan	Direct Plan
Growth	₹ 1016.6177	₹ 1018.7112
IDCW [®]	₹ 1008.2804	₹ 1010.3209

[®]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 5.66%
- Standard Deviation 1.39%
- Average Maturity 3.69 years
- Macaulay Duration 3.12 years
- Modified Duration 2.96 years

- YTC 5.49%[®]
- YTC net of fee 5.26%[®]
- Maturity to Call 2.93 years[®]
- Macaulay Duration to Call 2.63 years[®]

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

Instruments

Govt Securities / SDL

Instruments	Rating	% To Net Assets
6.18% GOI - 04-Nov-2024 [^]	Sovereign	7.65%
8.90% Maharashtra SDL - 24-Sep-2024	Sovereign	4.10%
8.87% Tamilnadu SDL 16-Oct-2024	Sovereign	3.29%

Total

15.04%

CORPORATE BONDS/NCD

Instruments	Rating	% To Net Assets
Axis Bank [^]	AAA	7.37%
Indian Railway Finance Corporation [^]	AAA	6.40%
Power Finance Corporation [^]	AAA	6.25%
National Housing Bank [^]	AAA	6.24%
Indian Oil Corporation Ltd [^]	AAA	6.12%
Rural Electrification Corporation [^]	AAA	5.97%
NABARD [^]	AAA	5.97%
Hindustan Petroleum Corporation Ltd [^]	AAA	5.43%
Power Grid Corporation of India [^]	AAA	4.93%
SIDBI	AAA	4.47%
Mahanagar Telephone Nigam Ltd	AAA(CE)	3.99%
LIC Housing Finance	AAA	3.92%
ICICI Bank Ltd Perpetual (AT1 Basel III)	AA+	3.92%
HDFC Bank Perpetual (AT1 Basel III)	AA+	3.05%
State Bank of India Perpetual (AT1 Basel III)	AA+	2.30%
Housing Development Finance Corporation	AAA	0.79%

Total

77.13%

Cash & Cash Equivalents

7.83%

Total

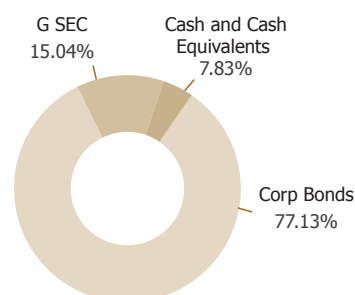
7.83%

Grand Total

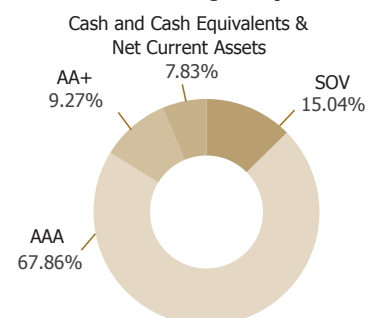
100.00%

^ 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

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 (Provisional)

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 30-June-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: ₹ 139.98 Cr
- Average AUM: ₹ 256.24 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 June 2021

NAV	Regular Plan	Direct Plan
Growth	₹ 1005.8622	₹ 1006.1516
IDCW [®]	₹ 1003.8408	₹ 1004.1226

®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

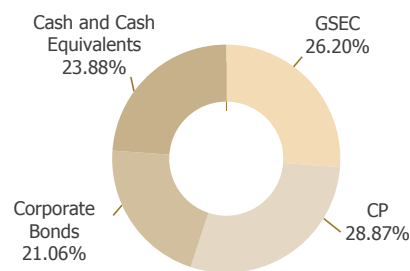
- Average Maturity: 21 Days
- YTM: 3.41%
- YTM net of fee(direct): 3.30%

Instruments	Rating	Rating	% To Net Assets
Non Convertible Debentures / Bonds			
HDB Financial Services Ltd.	AAA	Pvt FI	10.53%
Reliance Industries Ltd.	AAA	Pvt Non FI	10.53%
Total			21.06%
Commercial Papers			
National Bank for Agriculture and Rural Development	A1+	PSU FI	13.14%
ICICI Securities Ltd.	A1+	Pvt FI	7.87%
L&T Ltd	A1+	Pvt Non FI	7.86%
Total			28.87%
Treasury Bills			
91 Days Treasury Bill 22-Jul-2021	SOV	SOV	13.13%
182 Days Treasury Bill 02-09-2021	SOV	SOV	13.07%
Total			26.20%
Cash & Cash Equivalents			
			23.88%
Grand Total			100.00%

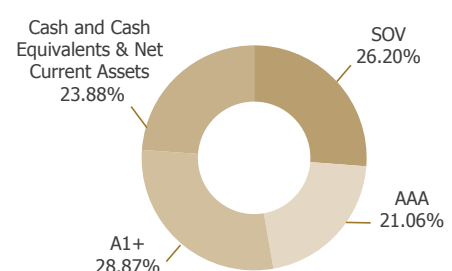
^ Top 10 holdings

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 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	25-Jun-21	₹2.80	₹2.80	₹2.80	1,003.6680
TRUSTMF Liquid Fund Regular Plan - Monthly IDCW	25-Jun-21	₹2.80	₹2.80	₹2.80	1,003.4050

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	26-Apr-21	2.80	2.80	2.80	1,007.58
TRUSTMF Banking & PSU Debt Fund Regular Plan Monthly IDCW	26-Apr-21	2.80	2.80	2.80	1,006.23
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 Liquid Fund - Direct Plan Monthly IDCW	25-Jun-21	2.00	2.00	2.00	1,003.67
TRUSTMF Liquid Fund - Regular Plan Monthly IDCW	25-Jun-21	2.00	2.00	2.00	1,003.41

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 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 June-30 June 2021 (7 Days)	3.42%	3.87%	4.17%	10006.45	10007.16	10008.00
15 June-30 June 2021 (15 Days)	3.34%	3.59%	1.36%	10013.72	10014.76	10005.61
01 June-30 June 2021 (1 Month)	3.35%	3.63%	2.33%	10026.49	10028.41	10019.16
23 Apr-30 June 2021 (Since Inception)	3.31%	3.55%	2.95%	10061.52	10065.62	10055.85

Disclaimer : The inception date of the scheme is April 23, 2021. Returns furnished are that of Direct Plan – Growth Option (as on 30th June 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. However, the performance details are not furnished because the scheme has not completed six months. 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.**

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 "Provisional ICRA A1+mfs": TRUSTMF Liquid Fund is rated as "Provisional 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MAKE AN INVESTMENT THAT PUTS SAFETY FIRST.



Our fund emphasises on providing high quality portfolio. A unique and structured investment approach and LimitedACTIV methodology is adopted with the help of our strategic knowledge partner - CRISIL**

INVEST IN

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

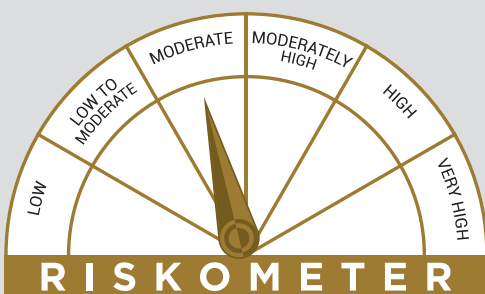
Powered by



Scan
to
invest

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

To know more, Consult your financial advisor or
Call Toll Free **1800 267 7878** or E-mail us at info@trustmf.com



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

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.**

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