



TRUST  
MUTUAL  
FUND

CLEAR • CREDIBLE • CONSISTENT

# MONTHLY FACT SHEET

May 2021



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



**Sandeep Bagla**  
Chief Executive Officer

## From The CEO's Desk

I had a recent opportunity to interact with Dalal Street Journal magazine wherein a few relevant and topical questions were raised and addressed.

Here are some relevant excerpts which delve into functioning of Debt Markets and our funds.

### **What will be the impact of the second wave of Covid-19 on the Indian economy and by what time you expect the economy to achieve its potential growth rate?**

The second wave is likely to have multiple impacts- possibility of a slowdown in growth, supply-side disruptions leading to an increase in prices, increase in stress levels, continued easy monetary policy, uncertainty over future growth and employment. The economy comprises the organized as well as unorganized sectors and the adverse impact on the production, employment, and earnings in the unorganized sector is not easily visible. The potential growth rate is more of a theoretical concept. It will be some time before India reaches its true potential, but the building blocks in terms of a stable currency and low inflation, greater employability, better education, and efficient tax collection mechanisms, lesser leakages are falling into place, which makes one hopeful for a brighter future.

### **With rising inflation, what is your take on interest rate going forward? Have we seen the last of rate cuts by the RBI in the near future?**

In all likelihood, rates in India are unlikely to be revised lower. Both by historical standards and the inflationary conditions, rates and corporate spreads have dipped significantly below past averages. What we need at this point in time is capital expenditure which is missing, given the low credit deposit ratio.


While inflation is looking to remain towards the upper band of RBI's comfort band of 2-6 per cent, it is caused mostly by supply-side factors. Monetary policy measures could be used to create conditions such that supply is boosted to bring down inflation. Generally, monetary policy tightening is more successful when inflation is led more due to a spurt in demand.

### **What is the range do you see for the benchmark 10-year G-Sec yield for the remainder of CY21?**

Historically, the 10-year G-SECs have traded about 200-250 bps over expected inflation. Given that inflation is expected to be close to 5%, the 10-year bond yield could rise to as high as 7% in the medium run. We do not see the possibility of a significant fall in 10-year bonds in the near future unless there is a significant fall in commodity prices and inflationary expectations.

### **Given the current scenario, how should investors approach fixed-income investments? What according to you are the best alternatives for debt investors?**

The real rates are low, inflation expectations are high and liquidity is likely to remain easy, any exposure to debt schemes above-average duration of 3 years is not recommended. Investments in short-term funds and Banking and PSU debt funds may yield optimal results.

Our AMC offers TRUSTMF Banking & PSU Debt Fund\* with a maturity of 3 years-a roll down fund wherein the interest rate risk keeps reducing along with time. We are also likely to launch similar fixed-income products soon. Our fixed-income funds follow  LimitedACTIV®, a unique style of Portfolio management with pre-defined limited deviation. TRUST MF has also forged a strategic knowledge partnership with the premier rating agency, CRISIL#.

Stay Healthy, Stay Safe.

Warm regards,

Sandeep Bagla

\*An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

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



**Anand Nevatia**  
Fund Manager

## Market Commentary:

The RBI kept the REPO and the reverse REPO rate unchanged at 4% and 3.35% respectively, as per market expectations, in its monetary policy announcement held on 4th June 2021. Given the slowdown in the economy due to the second wave of Covid-19, real GDP projections were revised downwards to 9.5% from 10.5% as projected earlier, while estimating CPI at 5.10% for the FY 2021-22.

Additional targeted liquidity measures were also announced to support enterprises impacted due to Covid-19. More importantly from a market perspective, RBI announced an enhanced GSAP 2.0 of ₹ 1.20 lac crores for Q2FY22 and included SDL in the remaining ₹ 40,000 crores of GSAP 1.0 for June 2021. Average Liquidity in May was ~ ₹ 4.65 lakh crores which is lower than that of March and April which has led to an increase in short term rate of ~5 bps.

The Central government borrowing through G-Sec auction was around ~ ₹ 1.01 lakh crores in May 2021 against ~ ₹ 0.91 lakh crores in the previous month. During the month, RBI cancelled the auction of 10-year benchmark G-Sec in mid-May followed by partial devolvement for the same bond in the last week of the month. The State government borrowing through SDL auction was much higher at ~ ₹50,000 crores as against ₹ 5,900 crores in the previous month. The average cut-off SDL yield in the 10-year segment was at 6.78% for the month of May.

India witnessed an easing of the annual inflation rate to 4.29% in April, the lowest in three months from 5.52% in March. India's future inflation trajectory will be shaped by the course of the Covid-19 pandemic, but global commodity price-driven pressures remain a concern.

## Portfolio Update\*:

Banking and PSU Fund - Category Exposure		
Issuer Category	Desired Range	Actual Portfolio
PSU FI	31-41%	38.32%
PSU Non FI	21-31%	20.42%
Bank Others	5-11%	7.97%
Bank AT1	5-10%	9.94%
Pvt	4-10%	5.12%
SOV/Cash	Minimum 10%	18.22%

Liquid Fund - Category Exposure		
Issuer Category	Model Allocation	Actual Portfolio
PSU	10-25%	29.04%
Pvt	25-50%	33.38%
CD	10-30%	7.24%
SOV/ Cash	20-50%	30.33%

\*Data as on 31st May 2021

## TRUSTMF Banking & PSU Debt Fund

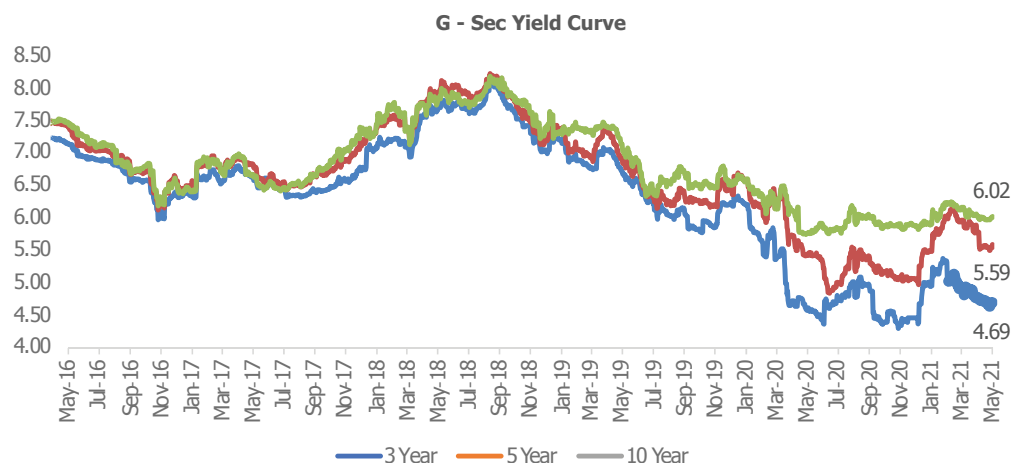
The portfolio for the TRUSTMF Banking and PSU Debt Fund was broadly in line with the model portfolio made on the broad-based approach. The scheme is currently running a roll down strategy<sup>#</sup> and the current portfolio is well aligned to the desired maturity of July 2024.

## TRUSTMF Liquid Fund

The portfolio for the TRUSTMF Liquid Fund was broadly aligned with the model portfolio based on the broad-based approach except for CDs, whose low availability was compensated by equally high-quality CPs of PSU issuers. The portfolio constituent maturities are well laddered into buckets to reduce churn and transaction costs.

<sup>#</sup>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.

## Bond Yield Movement & Spreads: (as on 31st May 2021)



AAA PSU Term Spreads (Longer end minus shorter end)						
	Current Spread	3M back	6M back	1Y back	5 Year Average	SD
<b>1-3 Year</b>	98	116	91	56	22	23
<b>3-5 Year</b>	82	68	73	63	18	19

- The yields on the 5-year benchmark yield on the G-SEC curve eased off ~ 20 bps during the month due to excessive liquidity. In comparison, the yields on the 3 years softened by ~ 7 bps & 10-year benchmarks were flat respectively.
- The GSEC term premium (10 yr. – 1 yr. T-bill) now stands at ~ 230 bps as against 241 bps in the previous month, which still is relatively high from the average spread of ~ 77 bps.
- The term spread between 1-3-year AAA PSU widened to 98 bps from 47 bps the previous month, as 3-year corporate bonds yield inched up higher.

### Outlook:

The central bank continues to highlight its focus on growth, as was reflected in additional measures announced in the June MPC. The recognition of slowdown in GDP and a slight underplay on the increasing risks to CPI, speak clearly on the mood of the central bank which translates to low rates and high liquidity. To allay any fears that the risks to inflation were demand-led, the policy specifically outlined supply-side constraints as the main risks to CPI. It went a step ahead and explicitly mentioned that it is now up to the state and central governments to take care of these risks. In stating so, it probably hinted that hereon the monetary policy had a limited role in containing inflation.

Markets too are well aware of the limitations of the central bank and hence are concerned about the potential rise in CPI, especially given the spike in commodity prices. The April WPI reading at 10.49% reflects increasing input costs. The additional borrowing of ₹ 1.58 lac crores to compensate for GST shortfall only adds to markets' concerns.

The announcement of a higher GSAP would somewhat comfort markets but the yields would continue to be under pressure. We believe the volatility will continue on the longer end of the yield curve as markets and central bank try to find equilibrium on the benchmark yields. RBI has also not conducted any of the long-term VRRR announced in the earlier policy and we expect the overnight rates to get impacted whenever that happens. We continue to expect yields in the 3-4 year segment would be stable with a slight downward bias.

Source: Bloomberg, RBI, CEIC data ; as on 31st May 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 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 shall not be considered in any manner 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 as on 31-May-2021

### Scheme Features

**Fund Highlights**

- Unique Limited**ACTIV**<sup>®</sup> methodology of fund management
- Strategic knowledge partnership with CRISIL<sup>#</sup>
- Roll down strategy with target maturity ~ 3.1 years\*

**Date of Allotment**  
1<sup>st</sup> February 2021

**Fund Manager**  
**Anand Nevatia** (since 1<sup>st</sup> Feb 2021)  
Total Experience - 17 years

**Fund Size**

- Month end AUM: ₹ 623.61 Cr
- Average AUM: ₹ 626.30 Cr

**Load Structure**

- Entry Load: Nil
- Exit Load: Nil

**Benchmark**  
CRISIL Banking and PSU Debt Index

**Minimum Investment (lumpsum)**  
₹ 1,000/-

**NAV as on 31<sup>st</sup> May 2021**

NAV	Regular Plan	Direct Plan
Growth	₹ 1016.7154	₹ 1018.3904
IDCW <sup>®</sup>	₹ 1011.0541	₹ 1012.8057

®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 5.57%
- Standard Deviation 1.49%
- Average Maturity 3.87 years
- Macaulay Duration 3.27 years
- Modified Duration 3.10 years

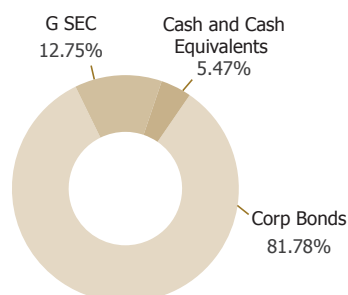
- YTC 5.44%<sup>®</sup>
- YTC net of fee 5.21%<sup>®</sup>
- Maturity to Call 3.06 years<sup>®</sup>
- Macaulay Duration to Call 2.75 years<sup>®</sup>

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

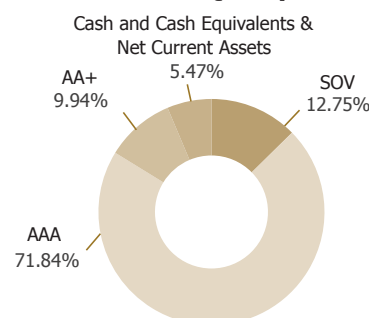
Instruments	Rating	% To Net Assets
<b>Govt Securities / SDL</b>		
6.18% GOI - 04-Nov-2024 <sup>^</sup>	Sovereign	8.30%
8.90% Maharashtra SDL - 24-Sep-2024	Sovereign	4.44%
<b>Total</b>		<b>12.75%</b>
<b>CORPORATE BONDS/NCD</b>		
Axis Bank <sup>^</sup>	AAA	7.97%
Indian Railway Finance Corporation <sup>^</sup>	AAA	6.94%
National Housing Bank <sup>^</sup>	AAA	6.79%
Power Finance Corporation <sup>^</sup>	AAA	6.79%
Indian Oil Corporation Ltd <sup>^</sup>	AAA	6.59%
Rural Electrification Corporation <sup>^</sup>	AAA	6.48%
NABARD <sup>^</sup>	AAA	6.46%
Hindustan Petroleum Corporation Ltd <sup>^</sup>	AAA	5.91%
SIDBI <sup>^</sup>	AAA	4.84%
Mahanagar Telephone Nigam Ltd	AAA(CE)	4.34%
LIC Housing Finance	AAA	4.26%
ICICI Bank Ltd Perpetual (AT1 Basel III)	AA+	4.19%
Power Grid Corporation of India	AAA	3.59%
HDFC Bank Perpetual (AT1 Basel III)	AA+	3.26%
State Bank of India Perpetual (AT1 Basel III)	AA+	2.49%
Housing Development Finance Corporation	AAA	0.86%
<b>Total</b>		<b>81.78%</b>
Cash, Cash Equivalents & Net Current Assets		5.47%
<b>Total</b>		<b>5.47%</b>
<b>Grand Total</b>		<b>100.00%</b>

<sup>^</sup> 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<sup>®</sup> 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 as on 31-May-2021

### Scheme Features

#### Fund Highlights

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

#### Date of Allotment

23<sup>rd</sup> April 2021

#### Fund Manager

**Anand Nevatia** (since 23<sup>rd</sup> April 2021)  
Total Experience - 17 years

#### Fund Size

- Month end AUM: ₹ 344.04 Cr
- Average AUM: ₹ 310.77 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 31<sup>st</sup> May 2021

NAV	Regular Plan	Direct Plan
Growth	₹ 1003.2491	₹ 1003.4100
IDCW*	₹ 1003.2204	₹ 1003.3797

\*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

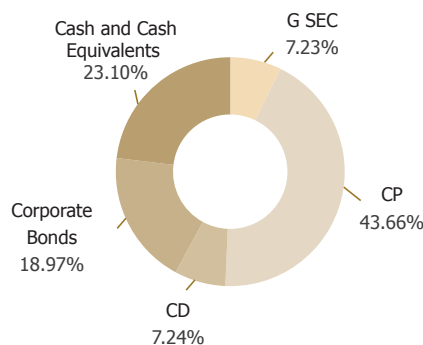
- Average Maturity: 28 Days
- YTM: 3.41%
- YTM net of fee(direct): 3.30%

Instruments	Rating	% To Net Assets
<b>Non Convertible Debentures / Bonds</b>		
Small Industries Development Bank of India <sup>^</sup>	AAA	7.29%
HDB Financial Services Ltd. <sup>^</sup>	AAA	5.84%
Reliance Industries Ltd. <sup>^</sup>	AAA	5.84%
<b>Total</b>		<b>18.97%</b>
<b>Commercial Papers</b>		
EXIM <sup>^</sup>	A1+	7.26%
National Bank for Agriculture and Rural Development <sup>^</sup>	A1+	7.24%
LIC Housing Finance Ltd. <sup>^</sup>	A1+	7.26%
Chennai Petroleum Corporation Ltd. <sup>^</sup>	A1+	7.26%
ICICI Securities Ltd. <sup>^</sup>	A1+	7.23%
L&T Ltd <sup>^</sup>	A1+	7.22%
<b>Total</b>		<b>43.46%</b>
<b>Certificate of Deposits</b>		
Axis Bank Ltd. <sup>^</sup>	A1+	7.24%
<b>Total</b>		<b>7.24%</b>
<b>Treasury Bills<sup>^</sup></b>		
91 Days Treasury Bill 22-Jul-2021	SOV	7.23%
<b>Total</b>		<b>7.23%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Grand Total</b>		<b>100.00%</b>

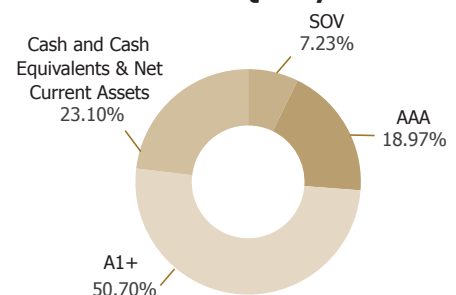
<sup>^</sup> Top 10 holdings

# 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 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	1,013.6052
TRUSTMF Banking & PSU Debt Fund Regular Plan - Monthly IDCW	25-May-21	₹2.80	₹2.80	₹2.80	1,011.9306

**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
7 Days (24 May - 31 May)	3.35%	3.64%	3.75%	10,006.42	10,006.98	10,007.19
15 Days (16 May - 31 May)	3.30%	3.58%	3.46%	10,013.54	10,014.73	10,014.22
Month (2 May - 31 May)	3.18%	3.47%	3.44%	10,025.24	10,027.61	10,027.30
Since Inception (23 Apr - 31 May)	3.28%	3.47%	3.42%	10,034.10	10,036.18	10,035.64

**Disclaimer :** The inception date of the scheme is April 23, 2021. Returns furnished are that of Direct Plan – Growth Option (as on 31st May 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. 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

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CIN: U65929MH2017PTC302677  
Website: www.trustmf.com

# How to read a Factsheet



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.

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





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

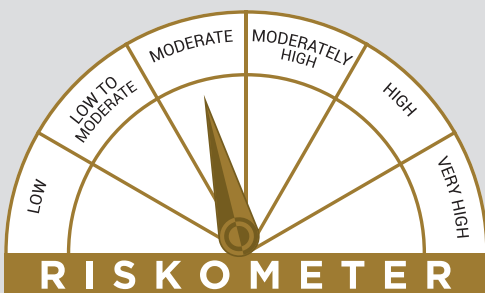
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to  
invest

\*\*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](mailto:info@trustmf.com)



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

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