

# FUND FACTSHEET

JANUARY 2023

Your partner for **long-term wealth creation**

## Our Equity Investment Framework

**S**

MARGIN  
OF SAFETY

**Q**

QUALITY OF  
THE BUSINESS

**L**

LOW  
LEVERAGE



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

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## Dear Partners

The Union Budget 2023 continued the focus on growth that we had seen in the preceding ones. Key highlights to this end were:

- Fiscal Deficit 6.4% in FY23 and 5.9% for FY24. Medium target remains at 4.5% for FY26 which remains an achievable goal.
- Increase in allocation to capital expenditure from Rs 7.5 lakh crore to Rs 10.0 lakh crore (33% YoY). Effective capex of Rs13.7lakh crore, up by 30% (4.5% of GDP).
- Free food grains to priority households for the next one year under PM Garib Kalyan Anna Yojana – Rs2 lakh crore to be borne by the Central government.
- Fertilizer subsidy for FY24 stands at Rs1.75 lakh crore (down 22% YoY from FY23's revised estimates of Rs2.25 lakh crore.
- To enhance ease of doing business, 39,000 compliances reduced and 400 legal provisions decriminalized.
- One-stop solution for updating identity of individuals maintained by various government agencies and regulators will be established using DigiLocker service and Aadhaar as foundational identity.
- However, lack of any visible announcement or support (capex spend drives rural job creation for construction workers) to rural was a sentimental negative for staples. Reduced allocation for MNREGA FY24 BE to Rs0.6 lakh crore, (cut of 18% vs. FY23 BE). Thus, the government with its investment-led spending growth strategy along with modest fiscal consolidation rather than any apparent pre-election populism.

Additionally, seven priorities were specified, namely:

- Inclusive development – Increasing expenditure on health and education
- Infrastructure and Investment – Boost investment to improve productivity
- Unleashing the Potential – Trust based governance to improve efficiency
- Green Growth – Focus on sustainable development
- Financial Sector – Efficient lending and promotion of financial inclusion
- Youth Power – Ensure learned youth to drive success of India
- Reaching the Last Mile – Ensuring everyone has access to basic essentials

We note that the Union Budget 2023 was presented amid a backdrop of continued global headwinds with higher rates and geopolitical volatilities leading to slowdown in growth rates. India's sharp outperformance in CY22 started fading in Jan'23 due to some shifting of flows to other emerging markets like China post its opening up and also hampered with a relatively muted corporate earnings season vis-à-vis the expectations that were baked in.

In this backdrop, and the fact that it's the last full budget before the general elections and in the face of upcoming state elections, the lack of populist giveaways means the focus remains on long-term structural growth. The Budget builds on last year's budget announcements with intensifying focus on capex; by enhancing the gross budgetary support for roadways, railways, infrastructure development as well as giving more money in the hands of the middle class and improving agri income along with job creation through skill development for the weaker section and attempts a fine balancing act.

## CY23 view remains intact

For CY23, we maintain our view that India's long-term growth story is intact. India's economy should continue to exhibit strength based on many macro indicators including strong Govt revenue collections, low corporate and bank leverage, and stable external position. This should insulate India from a global slowdown that sharp interest rate increases in western economies will cause. Near-to-medium term positive surprise can stem from deceleration in the pace of inflation and any resolution in the Russia-Ukraine conflict, thus allaying the pressure on central banks to raise rates further.

At the same time, India's economic growth is likely to moderate in 2HFY23; even if this is on a relatively high base, this may have an adverse implication on demand and in-turn, the corporate earnings (as has been evidenced in reported 3Q earnings of many non-bank corporates). Expectation of a strong corporate earnings trend has been an important driver of

India's outperformance historically, hence this may be a near-term dampener, even as the medium-to-long term outlook remains intact.

Global inflation has moderated in recent months helped by lower food and fuel prices, although they are way above the target zones of most central banks, and core inflation continues to be sticky. Central banks may keep interest rates at peak rates for a longish period of time until they are comfortable with inflation dynamics. Large interest rate hikes taken by central banks over the past 12 months have helped reduce the large negative real rates prevailing in most economies.

Several factors will continue to drive India's outperformance, most of them fundamental in nature:

- Banks are in better health after getting past NPA and NBFC crisis of 2015-2018 period. NPAs have come off from the peak of 11.2% in FY18 to 5.9% in FY22. Even after recent concerns raised over the debt exposure to a large corporate group was highlighted by a set of investors, disclosures indicated that bank loans to the group have been largely stable over FY2019-22, and well below their prescribed exposure limits. This once again reinstates the view that banking sector health is much better as compared to in the past and there appears to be less probability of a large risk to asset quality of banks, which have seen consistent improvement in recent years.
- External position is strong. Comfortable FX reserves (~\$560bn), low external debt (around 20% of GDP and lowest amongst major economies), improving flows from remittances (World Bank estimate of 12% growth to \$100bn in CY22) and abating FII selling (FII net buyers to the tune of \$11bn in past four months after selling >\$40bn in 9m from Oct'21) should provide support to the rupee.
- While the US and EU combat inflation, India has not suffered as severely; policy rates are up by much less than in the West.
- PMI both Services and Mfg. above 55 for many months.
- Tax collections above 15% for Centre and 25% for states.
- Corporate leverage down by 10ppt in last eight years to 31% of GDP).
- Capex momentum is picking up and the policy environment is supportive. However, a full-blown capex recovery is likely only in 2024.
- Overall policy environment is supportive with focus on structural economic reforms like financial inclusion, DBT, Make-in-India, GST, RERA, Bankruptcy court beginning to yield results.
- India's CAD will likely expand over 3.5% of GDP due to high commodity prices, but if crude stays near current levels of US\$85/bbl, CAD can dip below 3%, and the rupee can stay stable.

#### **How are we positioned in our funds?**

With macro situation being very dynamic and volatilities across asset classes increasing, we continue with our strategy of running well diversified portfolios. We are more focused on stock selections within the sector rather than trying to take large overweight / underweight positions among sectors. The focus continues to be on stock selection on a bottom-up basis anchored on our "SQL Investment Framework".

#### **What should be your approach while investing into our Mutual Fund Schemes?**

We expect the volatility to continue over the next few months as the market-outlook is likely to remain challenging. Valuations remain slightly above long-term averages. We have observed in the past that whenever crude has corrected due to demand destruction in economic recessions, India's earnings growth and market performance have not remained immune. However, if crude prices correct due to increase in supplies, India will definitely benefit. Coupled with lower prices of other commodities too, and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy.

Investors wanting to invest in lumpsum can consider to invest in ITI Balanced Advantage Fund. More conservative investors can invest in the ITI Conservative Hybrid Fund, which has the potential to give better returns than traditional savings products and with much lower volatility than that of equity or aggressive hybrid funds. Investment in equity funds, particularly mid and small cap categories, should be done systematically over the next three to four months in the form of daily / weekly STPs or SIPs.

### Our Investment Framework – SQL

Based on our combined investment learnings of more than 50 years, we have institutionalized very strong and unique investment Framework-SQL, which is core to our fund management framework and approach to our portfolios. We strongly believe that good quality (Q), low leverage companies (L) bought with a reasonable good margin of safety (S) makes the investment very attractive and rewarding for our investors.

Investment Framework	Equity	Fixed Income
<b>S</b>	Margin of Safety	Safety
<b>Q</b>	Quality of the Business	Quality of the Business
<b>L</b>	Low Leverage	Liquidity

### Our Risk Management Framework

Our Risk Management Framework & our Investment Framework are well thought-out and institutionalised to generate superior investment performance and creating a smooth investment experience for all our investors. They are framed based on our own investment experience and also imbibed learnings from some of the great investment houses and investment managers globally, which will stand the test of time and keep our investors interest at high standards. We have put risk limits based on fund mandates, market cap segments, sectors and stocks.

### Equity Market Outlook

- In CY22, India largely held its two-year forward PE multiple while both EM and World de-rated. This resilience was partially explained by strong domestic liquidity and flows to equity markets, supported by earning growth. With the recent pullback, Nifty now trades at 18.5x 1-yr forward PE or a 7% prem to 10-year avg. and valuation gap vs China is also now back to the 10-year avg, making the market outlook a bit more optimistic. Post correction, equities appear attractive, but investors will need to be selective and take a long-term view.
- The sharp withdrawal of FII support could be attributed to a rise in the US 10-Year bond yields. During the pandemic, the bonds yielded less than 1%. With hardening of inflation followed by Fed response (rate hikes), bond yields rose to a 14-year high at above 4%, making them relatively more attractive vis-à-vis emerging market equities on a risk-adjusted basis.
- Compared to other nations, including the advanced economies, India is relatively better prepared to handle external shocks that could be created by the tightening of the monetary policy stance. We reiterate our observation that as compared to previous periods of hawkish policy stance, this time around, the inflation differential is in India's favour, due to which policymakers may not follow the Fed completely. India has been a fast-growing economy, even during the difficult times of the pandemic, underpinned by structural reforms, which should serve well ahead. The Indian economy and exports are estimated to moderate against a backdrop of weak global demand and recession in large economies.
- Although the Union Budget as usual will aim at cementing India's long-term growth, it is corporate profitability that will be tracked keenly in the ongoing results season particularly since valuations will need reinforcing from the results.
- Strong fundamentals of the Indian banking system and unlikelihood of any system risk to it, positive trends from the Budget 2023, and persistent selling by FPI's being absorbed by domestic investors give credence to the long-term India story regardless of any near-term blips or volatility.
- In this backdrop, we maintain our strategy of holding largely sector neutral portfolios to navigate this uncertainty. Domestic cyclicals such as auto and auto ancillaries, consumer durables, real estate and building materials, capital goods and engineering, infrastructure related sectors should do well. Within defensives, pharma and healthcare sector should do better as it comes out of a low growth phase. While the IT sector is facing a threat of global recession, post the correction the sector in the past 6 months, valuations are more reasonable now, leading us to have a neutral stance on it. We are also maintaining a neutral position in the financials space.

### Debt Market Outlook

- In line with expectations, the US Fed raised the benchmark rate by 25 bps (100bps = 1.0%) to 4.5% - 4.75% target range in the Jan 2023 FOMC meeting and reiterated that “ongoing” rate increases will be appropriate. Post the FOMC meeting, global markets continued to anticipate a Fed rate cut by end 2023, but the latest US unemployment data was surprisingly strong and will likely force the financial markets to recalibrate their rate assessment.
- The ECB not only increased its benchmark policy rates by 50 bps in February 2023, but also communicated its intent to raise rates by another 50 bps in March and also forecasted rates to still rise significantly at a steady pace.
- The Union Budget has estimated gross central government borrowings of INR15.43T (net borrowings - INR12.31T) to fund the forecasted 5.9% fiscal deficit target for FY2023-24. The gross borrowings are lower than expected and fixed income supportive.
- We expect the RBI to deliver a final rate increase of 25 bps in February 2023 (Current repo rate: 6.25%) and anticipate a long pause thereafter. Further rate increases (if any) are expected in the event of the US Fed rate peaking significantly over 5% - 5.25% (not a base case).
- We continue to see increased issuance in the money market space from financial institutions in the current quarter of the financial year and view this segment to be attractive from a risk/reward perspective.
- Government bonds largely traded in a narrow range in Jan 2023 as bond markets awaited cues from the Union Budget and the Jan FOMC meeting. We anticipate the bond trading range to be wider in Feb/Mar 2023. As in the past we will continue to take tactical sovereign bond exposure to take advantage of market opportunities.
- With India’s policy rate tightening cycle expected to end soon, actively managed duration funds could be a suitable product in the current environment. Such total return funds potentially have the suppleness and flexibility to “deliver across seasons”.



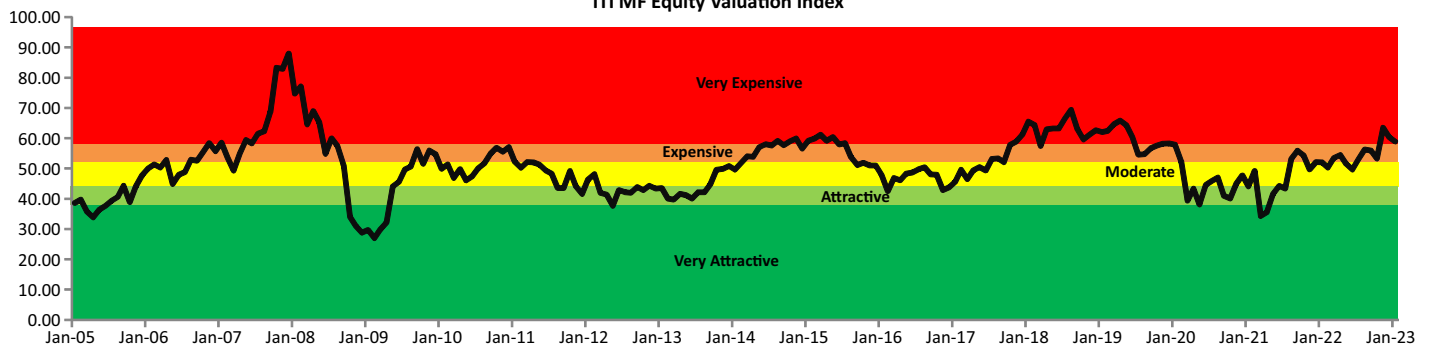
# Market Review

January 31, 2023

## Equity Market Update

- Indian stock markets corrected further on the back off a FII-led sell-off (net Rs 289 billion) in January 2023 on valuation concerns in specific pockets.
- The frontline indices S&P BSE Sensex and Nifty 50 slumped 2.12% and 2.45% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 2.65% and 2.49% respectively.
- On the BSE sectoral front, S&P BSE Auto (up 5.29%), S&P BSE IT (3.43%), S&P BSE Teck (1.78%) were the top gainers. S&P BSE Utilities (12.89%), S&P BSE Power (10.84), S&P BSE Energy (9.46%) were the losers.

### ITI MF Equity Valuation Index



ITI MF Equity Valuation Index considers price to earnings(P/E), Price to book (P/B), Marketcap to Gross Domestic Product (GDP), GSEC\*P/E, Equity Earnings Growth  
None of the aforesaid recommendations are based on any assumptions. These are purely for reference and the investors are requested to consult their financial advisors before investing

### Domestic Indices Performance

Index	January 2023	1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	59550	-2.12	-1.97	3.44	2.65	13.49	10.61
Nifty 50	17662	-2.45	-1.94	2.94	1.86	13.86	9.87
Nifty 100	17601	-3.60	-3.52	1.15	0.31	13.33	9.08
Nifty 200	9222	-3.48	-3.38	1.48	0.47	14.09	9.05
Nifty 500	14936	-3.32	-3.17	1.84	0.09	14.83	9.02
NIFTY Midcap 150	11597	-2.43	-2.29	3.59	1.60	20.27	10.29
NIFTY Smallcap 250	9262	-2.32	-1.18	5.36	-5.62	21.19	5.69

Source: NSE & BSE. Data is based on PRI

### Global Indices Performance

Index	January 2023	1M	3M	6M	1Y	3Y	5Y
DJIA	34087	2.83	4.13	3.78	-2.97	6.45	5.44
S&P 500	4077	6.18	5.28	-1.30	-9.72	8.11	7.62
FTSE	7772	4.29	9.54	4.69	4.12	2.17	0.62
DAX	15128	8.65	14.14	12.19	-2.22	5.23	2.78
CAC	7082	9.40	13.02	9.83	1.19	6.84	5.25
Nikkei	27327	4.72	-0.94	-1.71	1.20	5.60	3.42
Hang Seng	21842	10.42	48.72	8.36	-8.23	-6.01	-7.85
KOSPI	2425	8.44	5.73	-1.08	-8.88	4.60	-1.13
Shanghai	3256	5.39	12.52	0.07	-3.12	3.01	-1.33
MSCI EM	1032	7.85	21.62	3.80	-14.63	-0.98	-3.84
MSCI India	24	-2.87	-3.51	-3.59	-10.20	8.56	3.44

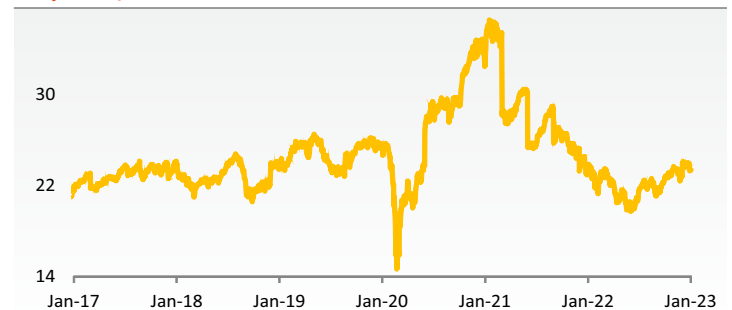
Source: Investing.com

### Sectoral Performance

Index	January 2023	1M	3M	6M	1Y	3Y	5Y
Nifty Auto	13324	5.65	-0.43	6.22	13.85	18.09	2.79
Nifty Bank	40655	-5.42	-1.58	8.44	7.06	9.65	8.22
Nifty Energy	23714	-8.34	-11.09	-8.86	-5.09	16.90	10.40
Nifty FMCG	44457	0.65	0.36	4.64	21.91	13.03	10.38
Nifty India Consumption	7350	-2.71	-7.73	-2.20	6.07	13.22	8.06
Nifty Infrastructure	5061	-3.63	-3.31	3.49	0.09	15.87	6.93
Nifty IT	29740	3.91	3.53	2.02	-14.60	22.56	18.01
Nifty Metal	6468	-3.79	9.70	17.91	18.18	36.01	9.73
Nifty Commodities	5702	-4.08	-1.47	2.79	-1.04	20.08	6.79
Nifty Pharma	12360	-1.88	-6.45	-3.26	-6.22	14.93	5.66
Nifty PSE	4400	0.75	2.89	9.52	5.86	13.43	0.51
Nifty Realty	412	-4.69	-6.18	-8.74	-14.31	7.52	3.61

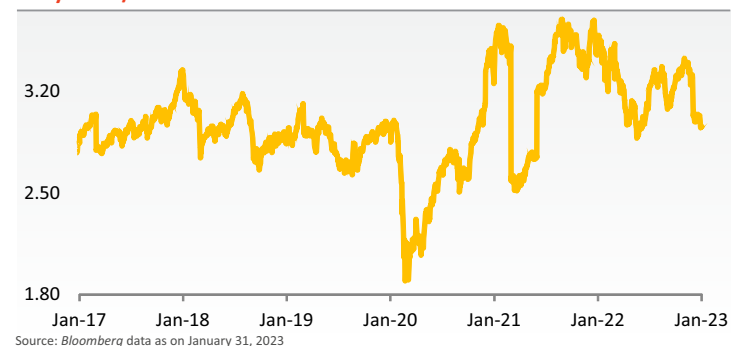
Source: NSE Data is based on PRI

### Nifty 50 - P/E



Source: Bloomberg data as on January 31, 2023

### Nifty 50 - P/B



Source: Bloomberg data as on January 31, 2023

### Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	-28,852	17,958
3M	18,506	34,338
6M	62,078	58,137
1Y	-1,16,988	1,95,970
3Y	33,600	2,46,302
5Y	1,00,050	4,11,582

Source: SEBI data as of 31<sup>st</sup> January, 2023

# Market Review

January 31, 2023

## Debt Market Update

- Retail inflation (CPI) softened to a twelve-month low of 5.72% in December (5.88% in November 2022) owing to a downtrend in food prices. The Consumer Food Price Index (CFPI) (food inflation), which accounts for nearly 40% of the inflation basket, was 4.19% in December as against 4.67% in the preceding month. This is the second time CPI has come below the central bank's upper margin of 6% in the calendar year 2022.
- Wholesale price-based inflation (WPI) eased to a 22-month low of 4.95% in December 2022 (5.85% in the previous month) owing to a sharp decline in the prices of vegetables and a moderation in manufactured goods inflation. Overall inflation trended lower for the seventh straight month in December. Wholesale inflation remained in single digits for the third month in a row after 18 months of double-digit rise.
- India's factory output (IIP), rebounded strongly to a five-month-high in November 2022 after posting a decline of 4% in the previous month, led by strong growth in manufacturing and in electricity. The turnaround can be attributed to festival season demand boosting output, although pace of expansion is likely to moderate going forward.
- Gross Goods and Services Tax (GST) revenues rose to nearly `1.5 lakh crore in December 2022, 15% higher YoY and 2.5% over November 2022 collections which marked a three-month low. This is the tenth month in succession that GST collections have crossed the `1.4 lakh crore mark, with significant contributions from revenues from imports (up 8%) and revenues from domestic transactions (up 18%) compared to December 2021.

### Key Domestic Yield Indicators

Index	January 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.34	0.02	-0.10	0.03	0.66	0.74	-0.09
10Y AAA CMT	7.78	0.06	0.00	0.10	0.55	-0.05	-0.33
10Y SPREAD*	0.43	0.04	0.10	0.07	-0.11	-0.80	-0.25
1Y CD	7.75	0.18	0.38	1.08	3.33	1.78	0.29
3M CD	7.18	0.55	0.16	1.35	3.40	1.80	-0.02
1Y CP	7.95	0.28	0.20	1.15	3.33	0.58	0.23
3M CP	7.40	0.43	0.35	1.45	3.73	1.33	0.10

Source: Bloomberg

### Inflation Indicators

Index	December 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.72	-0.16	-1.69	-1.29	0.06	-1.63	0.51
FOOD & BEVERAGES	4.58	-0.49	-3.83	-2.98	0.11	-7.58	-0.27
FUEL & LIGHT	10.97	0.35	0.58	0.83	0.02	10.27	3.07
HOUSING	4.47	-0.16	-0.10	0.54	0.86	0.17	-3.78
CORE CPI	6.30	0.04	-0.03	0.08	0.11	2.51	1.32

Source: Bloomberg

### Key Indicators

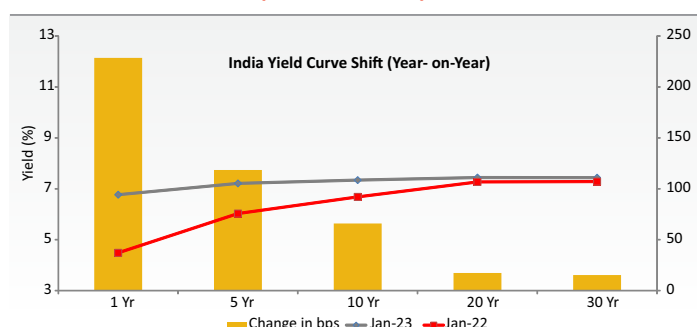
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.51	-36.90	-54.00	84.00	172.60	200.50	79.80
US 2Y CMT YIELD	4.21	-22.27	-28.13	128.43	302.06	288.62	205.62
USDINR	81.74	-1.05	-0.65	2.32	6.77	10.23	18.05
Manufacturing PMI	55.40	-2.40	0.10	-1.00	1.40	0.10	NA
Service PMI	57.20	-1.30	2.10	1.70	5.70	1.70	NA
IIP*	7.10	11.10	7.80	-12.50	6.10	5.00	-1.40
Brent	84.49	-1.42	-10.34	-25.52	-6.72	26.33	15.44

US \$ Billion	Jan 22- Dec 22	Change in %					
		2021	2020	2019	2018	2017	2016
Trade Deficit	-285.66	-183.54	-92.24	153.30	182.69	147.59	97.46
Net Oil Imports	-133.83	-94.74	-16.29	84.64	92.34	64.89	47.37
Net Non-Oil Trade Deficit	-151.83	-88.80	-75.95	68.66	90.35	82.70	50.09
Net Gold Imports	-36.30	-49.08	-15.39	19.68	24.10	29.22	4.64
Trade Deficit ex Oil & Gold	-115.53	-39.72	-60.56	48.98	66.25	53.48	45.45
NET of Principal Commodities Electronic Goods	-59.29	-52.27	-39.32	44.93	49.61	45.54	34.69

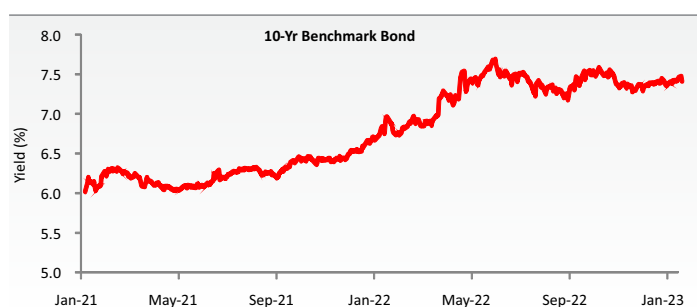
Data as of Jan 2023, \*Data as of Nov 2022

Source: Bloomberg

### India Yield Curve Shift (Year-on-Year)



### 10-Yr Benchmark Gsec Bond



### Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	3,531	-6,007
3M	221	-5,011
6M	4,546	-28,960
1Y	-17,574	-43,213
3Y	-1,15,964	2,81,384
5Y	-1,58,048	11,57,682

Source: NSDL data as of 31<sup>st</sup> January, 2023



# Win With An All-Rounder

## ITI Multi Cap Fund

(An open ended equity scheme investing across Large Cap, Mid Cap and Small Cap stocks)



Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

1800 266 9603

mfassist@itiorg.com

www.itiamc.com

### Product Labelling

This product is suitable for investors who are seeking\*:

- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization.

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

#### Riskometer of the Scheme:



#### Riskometer of the Benchmark: "Nifty 500 Multi Cap 50:25:25 TRI"



The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Multi Cap Fund

(An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

**ITI**  
MUTUAL FUND  
Long-term wealth creators

January 2023

## CATEGORY OF SCHEME: Multicap Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio that predominantly invests in equity and equity-related securities of companies across various market capitalisation. However, there can be no assurance that the investment objective of the Scheme will be realised.

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 15-May-19

#### Benchmark:

Nifty 500 Multicap 50:25:25 TRI

#### Minimum Application Amount:

Rs.1,000/- and in multiples of Rs. 1/- thereafter

#### Load Structure:

Entry Load: Nil  
Exit Load: • 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.64% Direct Plan: 0.50%

### FUND MANAGER

Mr. Dhiman Shah (Since 08 August 2022)

Total Experience : 26 years

Mr. Rohan Kordé (Since 01 December 2022)

Total Experience: 19 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 509.81

AAUM (in Rs. Cr): 513.42

% of top 5 holdings: 15.47%

% of top 10 holdings: 24.69%

No. of scrips: 82

### RISK RATIO

Standard Deviation<sup>^</sup>: 20.99%

Beta<sup>^</sup>: 0.94

Sharpe Ratio<sup>^</sup>: -0.01

Average P/B: 5.90

Average P/E: 37.63

<sup>^</sup>Computed for the 3-yr period ended January 31, 2023. Based on daily NAV.

\* Risk free rate: 6.50 (Source: FIMMDA MIBOR)

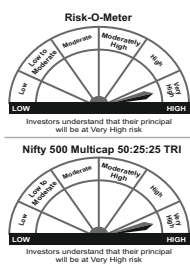
### NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.7103	14.8474
IDCW:	13.0964	14.2049

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

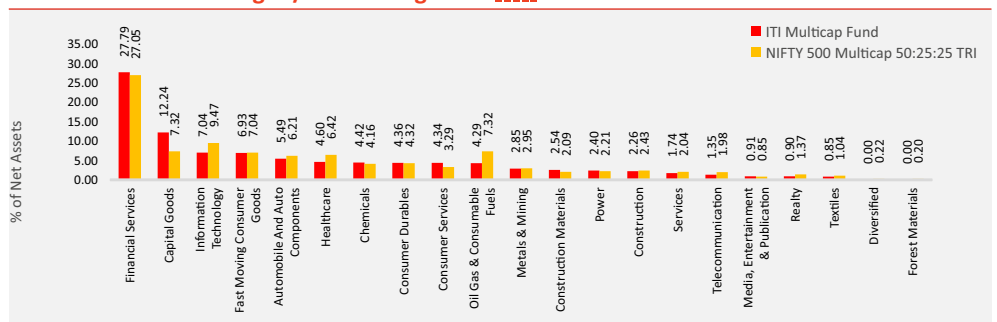


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.30</b>		• ICICI Bank Limited	3.09	
<b>Automobile and Auto Components</b>	<b>5.49</b>		• State Bank of India	1.74	
• Maruti Suzuki India Limited	1.66		Karur Vysya Bank Limited	1.53	
TVS Motor Company Limited	1.07		Kotak Mahindra Bank Limited	1.50	
Asahi India Glass Limited	1.01		Housing Development Finance Corporation Limited	1.50	
Bosch Limited	1.00		Max Financial Services Limited	1.43	
ZF Commercial Vehicle Control Systems India Limited	0.75		Axis Bank Limited	1.27	
<b>Capital Goods</b>	<b>12.25</b>		DCB Bank Limited	1.26	
Bharat Dynamics Limited	1.40		Bank of Baroda	1.24	
Jindal Stainless (Hisar) Limited	1.29		The Federal Bank Limited	1.06	
Timken India Limited	1.12		IDFC Limited	1.03	
AIA Engineering Limited	1.10		Canara Bank	1.02	
Cummins India Limited	1.10		Power Finance Corporation Limited	0.95	
Hindustan Aeronautics Limited	1.07		IndusInd Bank Limited	0.88	
Siemens Limited	1.01		Bajaj Finance Limited	0.87	
JTL Industries Limited	0.99		HDFC Life Insurance Company Limited	0.83	
Data Patterns (India) Limited	0.99		UTI Asset Management Company Limited	0.80	
Syrra SGS Technology Limited	0.86		The Karnataka Bank Limited	0.73	
MTAR Technologies Limited	0.81		City Union Bank Limited	0.70	
ABB India Limited	0.50		Bajaj Finserv Limited	0.64	
<b>Chemicals</b>	<b>4.42</b>		<b>Healthcare</b>	<b>4.61</b>	
• Gujarat Fluorochemicals Limited	2.31		Sun Pharmaceutical Industries Limited	1.37	
PI Industries Limited	0.84		Lupin Limited	1.29	
Solar Industries India Limited	0.71		Narayana Hrudayalaya Limited	1.03	
Astec LifeSciences Limited	0.56		Aster DM Healthcare Limited	0.91	
<b>Construction</b>	<b>2.26</b>		<b>Information Technology</b>	<b>7.04</b>	
Larsen & Toubro Limited	1.38		• Infosys Limited	2.79	
PNC Infratech Limited	0.88		• KPIT Technologies Limited	1.87	
<b>Construction Materials</b>	<b>2.54</b>		Tata Consultancy Services Limited	1.56	
UltraTech Cement Limited	0.93		L&T Technology Services Limited	0.82	
Ambuja Cements Limited	0.81		<b>Media, Entertainment &amp; Publication</b>	<b>0.91</b>	
Grasim Industries Limited	0.80		Zee Entertainment Enterprises Limited	0.91	
<b>Consumer Durables</b>	<b>4.36</b>		<b>Metals &amp; Mining</b>	<b>2.85</b>	
La Opala RG Limited	1.01		• Jindal Steel & Power Limited	1.64	
Cera Sanitaryware Limited	0.92		Hindalco Industries Limited	1.21	
Crompton Greaves Consumer Electricals Limited	0.87		<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.30</b>	
Titan Company Limited	0.85		• Reliance Industries Limited	3.34	
TTK Prestige Limited	0.71		Coal India Limited	0.95	
<b>Consumer Services</b>	<b>4.33</b>		<b>Power</b>	<b>2.40</b>	
Aditya Birla Fashion and Retail Limited	1.11		NTPC Limited	1.39	
The Indian Hotels Company Limited	0.98		NLC India Limited	1.01	
Wonderla Holidays Limited	0.93		<b>Realty</b>	<b>0.90</b>	
Sapphire Foods India Limited	0.70		Prestige Estates Projects Limited	0.90	
Taj GVK Hotels & Resorts Limited	0.62		<b>Services</b>	<b>1.74</b>	
<b>Fast Moving Consumer Goods</b>	<b>6.93</b>		Redington Limited	0.90	
• ITC Limited	2.53		Blue Dart Express Limited	0.84	
Hindustan Unilever Limited	1.25		<b>Telecommunication</b>	<b>1.35</b>	
CCL Products (India) Limited	1.17		Bharti Airtel Limited	1.35	
Triveni Engineering & Industries Limited	1.03		<b>Textiles</b>	<b>0.85</b>	
Emami Limited	0.95		Page Industries Limited	0.85	
<b>Financial Services</b>	<b>27.78</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.70</b>	
• HDFC Bank Limited	3.72				

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.30
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.70

### Market Capitalisation (% of allocation)

Large Cap	46.73
Mid Cap	24.79
Small Cap	25.77

## FUND FEATURES

Fresh, no legacy/no baggage portfolio

Smooth investing experience for the investor

Long term wealth creation focus

Strong expertise in equity research

Differently positioned as a flexi cap within the multicap segment

When markets are expensive, the fund generally reduces risk and when markets are undervalued fund increases the risk in the portfolio so that risk adjusted return and investor experience can be reasonable

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of January 31, 2023 unless otherwise specified.



# ITI Long Term Equity Fund

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)

*a little*  
**AIM HIGHER**

Leverage our expertise to create wealth and not just save tax.



Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU Platforms.

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**ITI LONG TERM EQUITY FUND  
(ELSS TAX SAVING)**

\*Note: Provides deduction of upto Rs 1,50,000. There is no upper limit on investments. Investments upto Rs.1,50,000 per year can be claimed as deduction u/s 80C of Income Tax Act 1961. Deductions can be availed by investors opting for old tax regime. Consult your tax adviser for more details.

## Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related securities</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Riskometer of the Benchmark "Nifty 500 TRI"</b></p>  <p>Investors understand that their principal will be at Very High risk</p>
---	--	--

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Long Term Equity Fund

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



January 2023

## CATEGORY OF SCHEME: ELSS Fund

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in equity and equity related securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 18-Oct-19

**Benchmark:**  
Nifty 500 TRI

**Minimum Application Amount:**  
Rs. 500/- and in multiples of Rs. 500/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.44%      Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Rohan Korde** (Since 29 April 2022)

Total Experience: 19 years

**Mr. Dhimant Shah** (Since 01 December 2022) Total Experience : 26 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 155.60

**AAUM (in Rs. Cr):** 156.54

**% of top 5 holdings:** 25.72%

**% of top 10 holdings:** 38.17%

**No. of scrips:** 73

### RISK RATIO

**Standard Deviation<sup>^</sup>:** 20.44%

**Beta<sup>^</sup>:** 0.90

**Sharpe Ratio<sup>^</sup>:** 0.13

**Average P/B:** 5.79

**Average P/E:** 41.66

<sup>^</sup>Computed for the 3-yr period ended January 31, 2023. Based on daily NAV.

\* Risk free rate: 6.50 (Source: FIMMDA MIBOR)

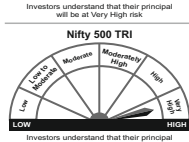
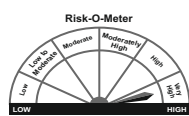
### NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.9350	14.9501
IDCW:	13.3256	14.3131

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

- Capital appreciation over long term
- Investment in equity and equity related securities

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



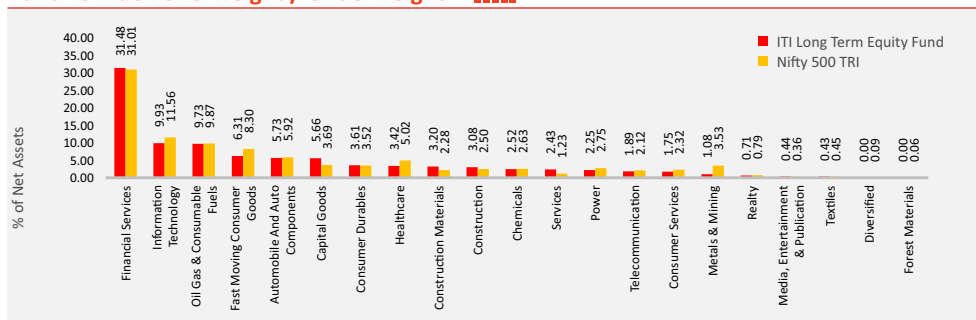
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.68</b>	
<b>Automobile and Auto Components</b>	<b>5.74</b>	
Mahindra & Mahindra Limited	1.52	
Maruti Suzuki India Limited	1.51	
Bosch Limited	1.01	
TVS Motor Company Limited	0.97	
ZF Commercial Vehicle Control Systems India Limited	0.72	
<b>Capital Goods</b>	<b>5.66</b>	
Jindal Stainless (Hisar) Limited	1.81	
Prince Pipes And Fittings Limited	1.07	
Siemens Limited	1.04	
Bharat Dynamics Limited	1.02	
Bharat Electronics Limited	0.72	
<b>Chemicals</b>	<b>2.52</b>	
Gujarat Fluorochemicals Limited	1.35	
Pidilite Industries Limited	0.70	
Astec LifeSciences Limited	0.47	
<b>Construction</b>	<b>3.08</b>	
Larsen & Toubro Limited	1.97	
PNC Infratech Limited	0.63	
KNR Constructions Limited	0.48	
<b>Construction Materials</b>	<b>3.21</b>	
Ambuja Cements Limited	1.16	
Ultra Tech Cement Limited	1.09	
Dalmia Bharat Limited	0.95	
<b>Consumer Durables</b>	<b>3.61</b>	
Titan Company Limited	1.19	
La Opala RG Limited	1.06	
Crompton Greaves Consumer Electricals Limited	0.90	
Cera Sanitaryware Limited	0.46	
<b>Consumer Services</b>	<b>1.75</b>	
Aditya Birla Fashion and Retail Limited	0.94	
Avenue Supermarts Limited	0.81	
<b>Fast Moving Consumer Goods</b>	<b>6.31</b>	
ITC Limited	2.60	
Hindustan Unilever Limited	1.54	
Emami Limited	1.17	
Godrej Consumer Products Limited	0.54	
Varun Beverages Limited	0.46	
<b>Financial Services</b>	<b>31.48</b>	
HDFC Bank Limited	5.85	
ICICI Bank Limited	5.04	
Housing Development Finance Corporation Limited	3.06	
Kotak Mahindra Bank Limited	2.65	
Axis Bank Limited	2.65	
State Bank of India	2.57	
Bajaj Finance Limited	1.54	

Name of the Instrument	% to NAV	% to NAV Derivatives
Max Financial Services Limited	1.04	
Bank of Baroda	1.04	
The Federal Bank Limited	1.01	
Karur Vysya Bank Limited	0.89	
Cholamandalam Investment and Finance Company Ltd	0.73	
SBI Life Insurance Company Limited	0.71	
Sundaram Finance Limited	0.70	
UTI Asset Management Company Limited	0.63	
DCB Bank Limited	0.49	
Multi Commodity Exchange of India Limited	0.49	
CreditAccess Grameen Limited	0.39	
<b>Healthcare</b>	<b>3.43</b>	
Sun Pharmaceutical Industries Limited	1.41	
Lupin Limited	1.11	
Aster DM Healthcare Limited	0.90	
<b>Information Technology</b>	<b>9.92</b>	
Infosys Limited	5.08	
Tata Consultancy Services Limited	1.57	
HCL Technologies Limited	1.18	
KPIIT Technologies Limited	0.84	
LTIMindtree Limited	0.70	
Cyient Limited	0.56	
<b>Media, Entertainment &amp; Publication</b>	<b>0.44</b>	
Zee Entertainment Enterprises Limited	0.44	
<b>Metals &amp; Mining</b>	<b>1.08</b>	
Hindalco Industries Limited	0.67	
Jindal Steel & Power Limited	0.41	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.74</b>	
Reliance Industries Limited	6.70	
Coal India Limited	1.52	
Hindustan Oil Exploration Company Limited	0.93	
Gulf Oil Lubricants India Limited	0.58	
<b>Power</b>	<b>2.25</b>	
NTPC Limited	1.30	
NLC India Limited	0.95	
<b>Realty</b>	<b>0.71</b>	
DLF Limited	0.71	
<b>Services</b>	<b>2.44</b>	
Blue Dart Express Limited	0.89	
InterGlobe Aviation Limited	0.68	
Container Corporation of India Limited	0.50	
eClerx Services Limited	0.36	
<b>Telecommunication</b>	<b>1.89</b>	
Bharti Airtel Limited	1.89	
<b>Textiles</b>	<b>0.43</b>	
Page Industries Limited	0.43	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.32</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.68
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	4.32

### Market Capitalisation (% of allocation)

Large Cap	67.57
Mid Cap	13.94
Small Cap	14.16

## Benefits of Investing



Tax benefits  
Section 80C



Long term wealth  
creation potential



Investors get an  
opportunity to invest in  
equities across market  
caps and sectors



Lowest lock in period  
of 3 years among all  
80C investments



Strong expertise  
in equity research



Tax saving through  
SIP builds discipline

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



# ITI Large Cap Fund

(An open ended equity scheme predominantly investing in large cap stocks)

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Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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## Product Labelling

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investment in equity and equity related instruments of large cap companies.

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

Riskometer of the Scheme



Riskometer of the benchmark "Nifty 100 TRI"



The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Large Cap Fund

(An open ended equity scheme predominantly investing in large cap stocks)



January 2023

CATEGORY OF SCHEME: Large Cap Fund

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation by predominantly investing in equity and equity related securities of large cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 24-Dec-20  
**Benchmark:**  
Nifty 100 TRI  
**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Re. 1/- thereafter

## Load Structure:

**Entry Load:** Nil  
**Exit Load:** • 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units • Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.53% Direct Plan: 0.39%

## FUND MANAGER

**Mr. Dhimant Shah** (Since 01-October-2022)  
Total Experience: 26 years  
**Mr. Rohan Korde** (Since 29-April-2022)  
Total Experience: 19 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 201.98  
**AAUM (in Rs. Cr):** 205.80  
**% of top 5 holdings:** 34.66%  
**% of top 10 holdings:** 50.96%  
**No. of scrips:** 45

## RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 5.37  
**Average P/E:** 40.13  
**Portfolio Beta:** 1.00

<sup>^</sup>Scheme has not completed 3 years hence NA  
<sup>\*</sup> Risk free rate: 6.50 (Source: FIMMDA MIBOR)

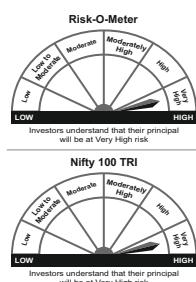
## NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.8767	12.4470
IDCW:	11.8767	12.4470

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

- Capital appreciation over long term
- Investment in equity and equity related instruments of large cap companies

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

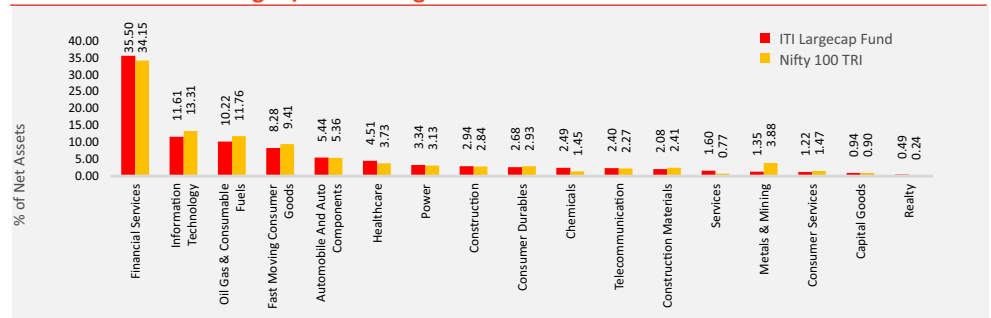


## PORTFOLIO

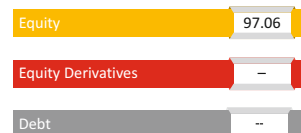
Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.96</b>	<b>0.11</b>	The Karnataka Bank Limited	1.46	
<b>Automobile and Auto Components</b>	<b>5.43</b>		IndusInd Bank Limited	1.43	
Maruti Suzuki India Limited	2.06		Bajaj Finance Limited	1.16	
Mahindra & Mahindra Limited	1.51		Housing Development Finance Corporation Limited	1.10	
Eicher Motors Limited	1.05		Canara Bank	1.07	
Tata Motors Limited	0.82		ICICI Lombard General Insurance Company Limited	0.98	
<b>Capital Goods</b>	<b>0.94</b>		<b>Healthcare</b>	<b>4.50</b>	
Bharat Dynamics Limited	0.94		• Sun Pharmaceutical Industries Limited	2.69	
<b>Chemicals</b>	<b>2.48</b>		Lupin Limited	1.10	
PI Industries Limited	0.92		Cipla Limited	0.72	
Gujarat Fluorochemicals Limited	0.88		<b>Information Technology</b>	<b>11.60</b>	
UPL Limited	0.69		• Infosys Limited	6.59	
<b>Construction</b>	<b>2.94</b>		Tata Consultancy Services Limited	2.13	
• Larsen & Toubro Limited	2.94		HCL Technologies Limited	1.79	
<b>Construction Materials</b>	<b>1.97</b>	<b>0.11</b>	LTIMindtree Limited	1.10	
Ambuja Cements Limited	1.06	0.11	<b>Metals &amp; Mining</b>	<b>1.35</b>	
Grasim Industries Limited	0.91		Hindalco Industries Limited	1.35	
<b>Consumer Durables</b>	<b>2.68</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>10.22</b>	
Titan Company Limited	2.68		• Reliance Industries Limited	7.44	
<b>Consumer Services</b>	<b>1.22</b>		Coal India Limited	1.84	
Avenue Supermarts Limited	1.22		Bharat Petroleum Corporation Limited	0.94	
<b>Fast Moving Consumer Goods</b>	<b>8.28</b>		<b>Power</b>	<b>3.35</b>	
• ITC Limited	6.21		NTPC Limited	2.28	
Dabur India Limited	2.07		Power Grid Corporation of India Limited	1.06	
<b>Financial Services</b>	<b>35.50</b>		<b>Realty</b>	<b>0.49</b>	
• HDFC Bank Limited	7.70		DLF Limited	0.49	
• ICICI Bank Limited	6.73		<b>Services</b>	<b>1.60</b>	
• Axis Bank Limited	4.00		InterGlobe Aviation Limited	1.05	
• State Bank of India	3.79		Adani Ports and Special Economic Zone Limited	0.55	
• Kotak Mahindra Bank Limited	2.89		<b>Telecommunication</b>	<b>2.40</b>	
Bank of Baroda	1.66		Bharti Airtel Limited	2.40	
HDFC Life Insurance Company Limited	1.53		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.94</b>	

• Top Ten Holdings

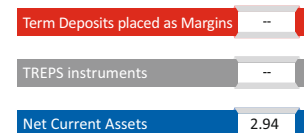
## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)



## Portfolio Allocation of other asset class (%)



## Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



# “Spot Tomorrow's Leaders”

## ITI Mid Cap Fund

(An open ended equity scheme predominantly investing in mid cap stocks)



Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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### Product Labelling

**This product is suitable for investors who are seeking\*:**

- Capital appreciation over long term
- Investment in portfolio predominantly consisting of equity and equity related instruments of mid cap companies.

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

#### Riskometer of the Scheme



#### Riskometer of the Benchmark “Nifty Mid Cap 150 TRI”



The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Mid Cap Fund

(An open ended equity scheme predominantly investing in Mid Cap stocks)



January 2023

CATEGORY OF SCHEME: **Mid Cap Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation by predominantly investing in equity and equity related securities of Mid Cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 05-Mar-2021

**Benchmark:** Nifty Midcap 150 TRI

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Re. 1/- thereafter

**Load Structure:**

Entry Load: Nil

Exit Load: If units are redeemed /switched out within 12 months - 1%. Nil thereafter

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.54% Direct Plan: 0.39%**

## FUND MANAGER

**Mr. Rohan Korde** (Since 29 April 2022)  
Total Experience: 19 years

**Mr. Dhimant Shah** (Since 01-Oct-2022)  
Total Experience: 26 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 416.48

**AAUM (in Rs. Cr):** 422.46

**% of top 5 holdings:** 14.09%

**% of top 10 holdings:** 24.80%

**No. of scrips:** 69

## RISK RATIO

**Standard Deviation^:** NA

**Beta^:** NA

**Sharpe Ratio^\*:** NA

**Average P/B:** 7.61

**Average P/E:** 44.09

**Portfolio Beta:** 0.94

^Scheme has not completed 3 years hence NA

\* Risk free rate: 6.50 (Source: FIMMDA MIBOR)

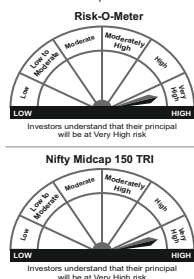
## NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.2368	11.7392
IDCW:	11.2368	11.7392

**THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^**

- Capital appreciation over long term
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies

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

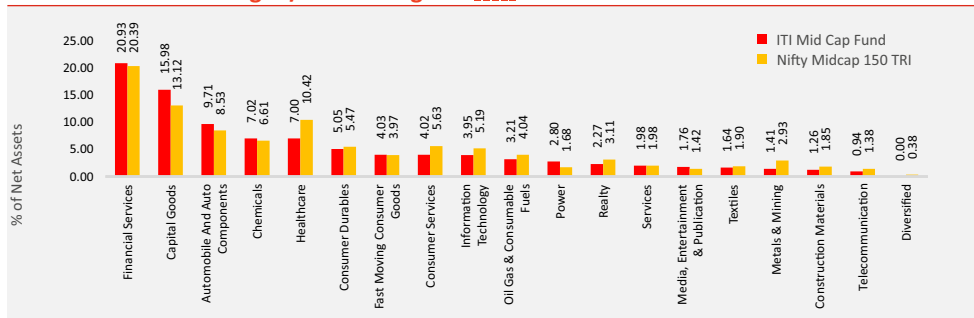


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>94.95</b>		Sundaram Finance Limited	2.58	
<b>Automobile and Auto Components</b>	<b>9.73</b>		Bank of Baroda	2.28	
• Schaeffler India Limited	2.22		Shriram Finance Limited	1.54	
• Bosch Limited	2.05		Power Finance Corporation Limited	1.43	
TVS Motor Company Limited	1.79		Canara Bank	1.21	
Sundram Fasteners Limited	1.06		Indian Bank	1.10	
UNO Minda Limited	1.05		Cholamandalam Investment & Finance Company Ltd	1.02	
Tube Investments of India Limited	1.01		Aavas Financiers Limited	0.95	
ZF Commercial Vehicle Control Systems India Limited	0.53		ICICI Bank Limited	0.93	
<b>Capital Goods</b>	<b>15.97</b>		IndusInd Bank Limited	0.92	
• ABB India Limited	2.76		City Union Bank Limited	0.65	
Bharat Electronics Limited	1.92		<b>Healthcare</b>	<b>7.00</b>	
Hindustan Aeronautics Limited	1.57		Max Healthcare Institute Limited	1.77	
Cummins India Limited	1.47		GlaxoSmithKline Pharmaceuticals Limited	1.30	
Honeywell Automation India Limited	1.46		Fortis Healthcare Limited	1.28	
Ashok Leyland Limited	1.35		Lupin Limited	1.22	
Bharat Forge Limited	1.30		Natco Pharma Limited	0.92	
Astral Limited	1.07		Syngene International Limited	0.51	
SKF India Limited	0.91		<b>Information Technology</b>	<b>3.95</b>	
Bharat Dynamics Limited	0.79		Persistent Systems Limited	1.54	
Timken India Limited	0.70		L&T Technology Services Limited	1.28	
JTL Industries Limited	0.68		Coforge Limited	1.13	
<b>Chemicals</b>	<b>7.01</b>		<b>Media, Entertainment &amp; Publication</b>	<b>1.76</b>	
• Gujarat Fluorochemicals Limited	2.43		Zee Entertainment Enterprises Limited	1.76	
• Solar Industries India Limited	2.03		<b>Metals &amp; Mining</b>	<b>1.41</b>	
Sumitomo Chemical India Limited	1.37		Jindal Steel & Power Limited	1.41	
Vinati Organics Limited	1.19		<b>Oil Gas &amp; Consumable Fuels</b>	<b>3.20</b>	
<b>Construction Materials</b>	<b>1.26</b>		Reliance Industries Limited	1.47	
Dalmia Bharat Limited	1.26		Oil India Limited	1.18	
<b>Consumer Durables</b>	<b>5.06</b>		Indraprastha Gas Limited	0.56	
Crompton Greaves Consumer Electricals Limited	1.88		<b>Power</b>	<b>2.80</b>	
TTK Prestige Limited	1.64		NLC India Limited	1.00	
Volta Limited	1.53		NTPC Limited	0.99	
<b>Consumer Services</b>	<b>4.02</b>		Power Grid Corporation of India Limited	0.81	
• Aditya Birla Fashion and Retail Limited	2.12		<b>Realty</b>	<b>2.26</b>	
The Indian Hotels Company Limited	1.34		The Phoenix Mills Limited	1.36	
Sapphire Foods India Limited	0.56		Oberoi Realty Limited	0.91	
<b>Fast Moving Consumer Goods</b>	<b>4.02</b>		<b>Services</b>	<b>1.98</b>	
Varun Beverages Limited	1.82		Container Corporation of India Limited	1.32	
Patanjali Foods Limited	1.15		Blue Dart Express Limited	0.66	
Emami Limited	1.06		<b>Telecommunication</b>	<b>0.94</b>	
<b>Financial Services</b>	<b>20.94</b>		Tata Communications Limited	0.94	
• Max Financial Services Limited	3.17		<b>Textiles</b>	<b>1.64</b>	
• The Federal Bank Limited	3.15		Page Industries Limited	1.64	
			<b>Short Term Debt &amp; Net Current Assets</b>	<b>5.05</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	94.95
Equity Derivatives	--
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	5.05

## Market Capitalisation (% of allocation)

Large Cap	20.18
Mid Cap	67.59
Small Cap	7.19

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January y 31, 2023 unless other wise specified.



**“Greatness Starts Small”**

## ITI Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)





Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies.</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Riskometer of the Benchmark "Nifty Smallcap 250 TRI"</b></p>  <p>Investors understand that their principal will be at Very High risk</p>
--	--	---

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)



January 2023

## CATEGORY OF SCHEME: SMALL CAP FUND

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies. However, there can be no assurance that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 17-Feb-20  
**Benchmark:** Nifty Smallcap 250 TRI  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

### Load Structure:

**Entry Load:** Nil  
**Exit Load:** If units are redeemed /switched out within 12 months - 1%. Nil thereafter

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.36% Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Dhimant Shah** (Since 08 August 2022)  
Total Experience : 26 years  
**Mr. Rohan Korde** (Since 01 December 2022)  
Total Experience: 19 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr.):** 864.02  
**AAUM (in Rs. Cr.):** 850.95  
**% of top 5 holdings:** 10.15%  
**% of top 10 holdings:** 18.48%  
**No. of scrips:** 84

### RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 5.61  
**Average P/E:** 35.66  
**Portfolio Beta:** 0.94

<sup>^</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.50 (Source: FIMMDA MIBOR)

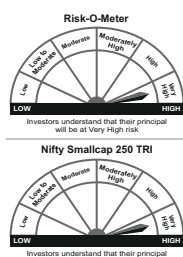
### NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.0547	14.9775
IDCW:	14.0547	14.9775

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

- Capital appreciation over long term
- Investment in a diversified Portfolio predominantly consisting of equity and equity related instruments of small cap companies

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



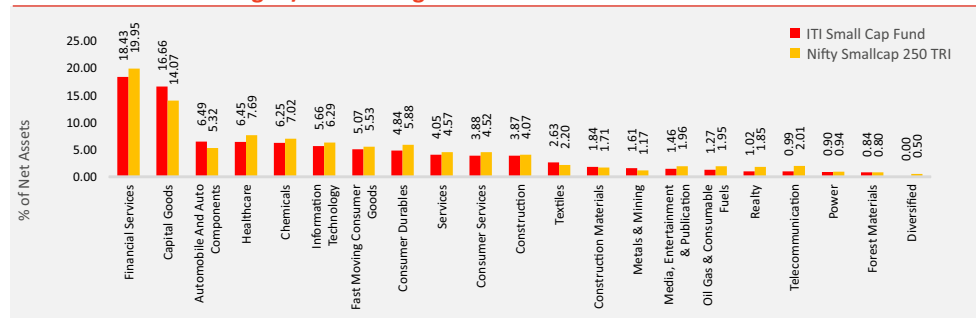
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>94.19</b>	
<b>Automobile and Auto Components</b>	<b>6.49</b>	
Automotive Axles Limited	1.32	
Apollo Tyres Limited	1.27	
Maruti Suzuki India Limited	1.12	
Sundram Fasteners Limited	1.09	
Exide Industries Limited	1.00	
Suprajit Engineering Limited	0.69	
<b>Capital Goods</b>	<b>16.66</b>	
Jindal Stainless (Hisar) Limited	1.78	
Bharat Dynamics Limited	1.71	
Carborundum Universal Limited	1.70	
Ingersoll Rand (India) Limited	1.68	
Timken India Limited	1.65	
Garden Reach Shipbuilders & Engineers Limited	1.55	
APL Apollo Tubes Limited	1.36	
KSB Limited	1.18	
JTL Industries Limited	1.06	
MTAR Technologies Limited	1.03	
Praj Industries Limited	0.94	
Syrma SGS Technology Limited	0.52	
Kirloskar Oil Engines Limited	0.50	
<b>Chemicals</b>	<b>6.26</b>	
Gujarat Fluorochemicals Limited	2.71	
Laxmi Organic Industries Limited	0.87	
PCBL Limited	0.83	
Astec LifeSciences Limited	0.80	
Punjab Chemicals & Crop Protection Limited	0.54	
BASF India Limited	0.50	
<b>Construction</b>	<b>3.88</b>	
NCC Limited	1.70	
PNC Infratech Limited	1.18	
KNR Constructions Limited	0.99	
<b>Construction Materials</b>	<b>1.85</b>	
JK Lakshmi Cement Limited	0.92	
Birla Corporation Limited	0.92	
<b>Consumer Durables</b>	<b>4.83</b>	
Blue Star Limited	1.34	
Mayur Uniquoters Limited	1.07	
La Opala RG Limited	0.99	
TTK Prestige Limited	0.84	
Kajaria Ceramics Limited	0.60	
<b>Consumer Services</b>	<b>3.88</b>	
Taj GVK Hotels & Resorts Limited	1.24	
Delta Corp Limited	1.02	
Wonderla Holidays Limited	0.93	
Sapphire Foods India Limited	0.69	
<b>Fast Moving Consumer Goods</b>	<b>5.07</b>	
ITC Limited	1.18	
Balrampur Chini Mills Limited	1.02	
Radico Khaitan Limited	1.01	
Patanjali Foods Limited	1.00	
Tata Coffee Limited	0.86	
<b>Financial Services</b>	<b>18.42</b>	

Name of the Instrument	% to NAV	% to NAV Derivatives
Karur Vysya Bank Limited	2.07	
DCB Bank Limited	1.56	
IDFC Limited	1.51	
Bank of Baroda	1.48	
HDFC Bank Limited	1.40	
City Union Bank Limited	1.31	
Computer Age Management Services Limited	1.21	
UTI Asset Management Company Limited	1.18	
The Federal Bank Limited	1.16	
CreditAccess Grameen Limited	1.00	
Central Depository Services (India) Limited	0.98	
Home First Finance Company India Limited	0.97	
The Karnataka Bank Limited	0.97	
RBL Bank Limited	0.86	
Equitas Holdings Limited	0.77	
<b>Forest Materials</b>	<b>0.84</b>	
Century Textiles & Industries Limited	0.84	
<b>Healthcare</b>	<b>6.45</b>	
Sun Pharmaceutical Industries Limited	1.58	
Global Health Limited	1.07	
Aster DM Healthcare Limited	1.01	
Ami Organics Limited	0.97	
JB Chemicals & Pharmaceuticals Limited	0.97	
Suven Pharmaceuticals Limited	0.85	
<b>Information Technology</b>	<b>5.66</b>	
Infosys Limited	1.88	
KPIT Technologies Limited	1.44	
Cyient Limited	1.24	
Birlasoft Limited	1.10	
<b>Media, Entertainment &amp; Publication</b>	<b>1.46</b>	
Zee Entertainment Enterprises Limited	0.96	
TV Today Network Limited	0.50	
<b>Metals &amp; Mining</b>	<b>1.61</b>	
Jindal Stainless Limited	1.61	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.27</b>	
Coal India Limited	1.27	
<b>Power</b>	<b>0.90</b>	
NLC India Limited	0.90	
<b>Realty</b>	<b>1.02</b>	
Brigade Enterprises Limited	1.02	
<b>Services</b>	<b>4.04</b>	
Blue Dart Express Limited	1.49	
Redington Limited	1.26	
VRL Logistics Limited	0.89	
Quess Corp Limited	0.41	
<b>Telecommunication</b>	<b>0.99</b>	
Route Mobile Limited	0.99	
<b>Textiles</b>	<b>2.63</b>	
Gokaldas Exports Limited	1.03	
K.P.R. Mill Limited	1.02	
Raymond Limited	0.58	
<b>Mutual Fund Units</b>	<b>0.49</b>	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.49	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>5.32</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	94.19
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	5.81

### Market Capitalisation (% of allocation)

Large Cap	9.89
Mid Cap	15.74
Small Cap	68.56

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



# ITI VALUE FUND

(An open ended equity scheme following a value investment strategy)

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THE HIDDEN  
**VALUE**

Available on BSE StAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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## Product Labelling

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investment in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy.

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

Riskometer of the Scheme



Riskometer of the Benchmark  
"Nifty 500 Total Return Index"



The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Value Fund

(An open-ended equity scheme following a value investment strategy)



January 2023

## CATEGORY OF SCHEME: Value Fund

### INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 14-June-2021

**Benchmark:** Nifty 500 Total Return Index

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Re. 1/- thereafter

#### Load Structure:

Entry Load: Nil  
Exit Load: 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.41% Direct Plan: 0.30%

### FUND MANAGER

**Mr. Rohan Korde** (Since 14-Jun-21)

Total Experience: 19 years

**Mr. Dhiman Shah** (Since 01 December 2022)

Total Experience : 26 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 133.79  
**AAUM (in Rs. Cr):** 138.54  
**% of top 5 holdings:** 31.57%  
**% of top 10 holdings:** 47.19%  
**No. of scrips:** 52

### RISK RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 5.28  
**Average P/E:** 38.69  
**Portfolio Beta:** 0.96

<sup>A</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.50 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2023

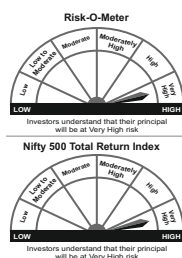
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.1329	10.5117
IDCW:	10.1329	10.5117

### THIS PRODUCT IS SUITABLE

#### FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy.

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



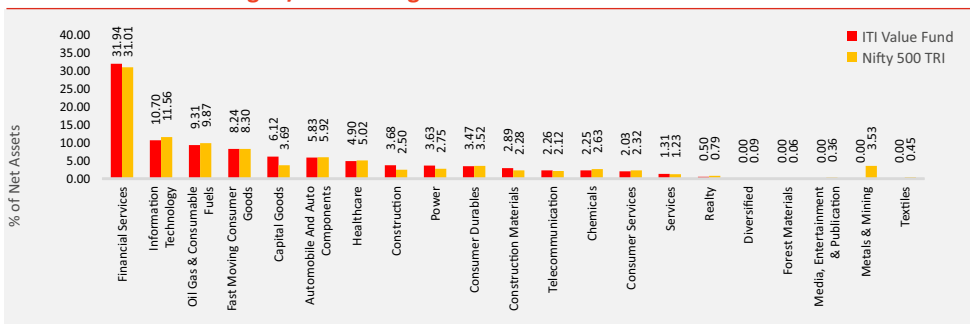
## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>99.07</b>		State Bank of India	4.02	
<b>Automobile and Auto Components</b>	<b>5.82</b>		DCB Bank Limited	2.75	
Bosch Limited	1.53		ICICI Bank Limited	2.42	
Mahindra & Mahindra Limited	1.18		ICICI Lombard General Insurance Company Limited	2.02	
Sundram Fasteners Limited	1.15		Karur Vysya Bank Limited	1.86	
Maruti Suzuki India Limited	1.11		REC Limited	1.21	
Hero MotoCorp Limited	0.86		Housing Development Finance Corporation Limited	1.07	
<b>Capital Goods</b>	<b>6.13</b>		Canara Bank	1.02	
ABB India Limited	2.05		IndusInd Bank Limited	0.97	
JTL Industries Limited	1.58		The Karnataka Bank Limited	0.77	
Carborundum Universal Limited	1.35		City Union Bank Limited	0.67	
Finolex Cables Limited	1.14		<b>Healthcare</b>	<b>4.90</b>	
<b>Chemicals</b>	<b>2.25</b>		Lupin Limited	3.09	
EID Parry India Limited	0.93		Natco Pharma Limited	1.00	
Astec LifeSciences Limited	0.73		Aster DM Healthcare Limited	0.81	
UPL Limited	0.59		<b>Information Technology</b>	<b>10.70</b>	
<b>Construction</b>	<b>3.69</b>		Infosys Limited	5.35	
Larsen & Toubro Limited	2.66		HCL Technologies Limited	3.10	
NCC Limited	1.02		Tata Consultancy Services Limited	1.59	
<b>Construction Materials</b>	<b>2.89</b>		Intellect Design Arena Limited	0.66	
Ambuja Cements Limited	1.38		<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.31</b>	
Grasim Industries Limited	0.98		Reliance Industries Limited	6.98	
UltraTech Cement Limited	0.53		Coal India Limited	1.21	
<b>Consumer Durables</b>	<b>3.47</b>		Castrol India Limited	1.12	
Titan Company Limited	1.86		<b>Power</b>	<b>3.63</b>	
Greenpanel Industries Limited	1.18		NTPC Limited	1.67	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.43		NLC India Limited	1.06	
<b>Consumer Services</b>	<b>2.03</b>		CESC Limited	0.90	
Wonderla Holidays Limited	2.03		<b>Realty</b>	<b>0.50</b>	
<b>Fast Moving Consumer Goods</b>	<b>8.24</b>		DLF Limited	0.50	
ITC Limited	6.07		<b>Services</b>	<b>1.31</b>	
Marico Limited	2.17		Blue Dart Express Limited	1.31	
<b>Financial Services</b>	<b>31.95</b>		<b>Telecommunication</b>	<b>2.26</b>	
HDFC Bank Limited	7.26		Bharti Airtel Limited	2.26	
Axis Bank Limited	5.90		<b>Short Term Debt &amp; Net Current Assets</b>	<b>0.93</b>	

#### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	99.07
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.93

### Market Capitalisation (% of allocation)

Large Cap	69.28
Mid Cap	7.79
Small Cap	22.00

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



# Take a dose of stability

## ITI Pharma and Healthcare Fund

(An open ended equity scheme investing in Pharma and Healthcare)



Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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### Product Labelling

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.

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

### Riskometer of the Scheme



### Riskometer of the Benchmark "Nifty Healthcare TRI"



The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Pharma and Healthcare Fund

(An open ended Equity scheme investing in Pharma and Healthcare)



January 2023

## CATEGORY OF SCHEME: Sectoral/ Thematic

### INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation through investing in equity and equity related securities of companies engaged in Pharma and Healthcare. However, there can be no assurance that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 08-Nov-2021

**Benchmark:** Nifty Healthcare TRI

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Re. 1/- thereafter

#### Load Structure:

Entry Load: Nil

Exit Load: · 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; · Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.59% Direct Plan: 0.30%**

### FUND MANAGER

**Mr. Rohan Korde** (Since 08-Nov-21)

Total Experience: 19 years

**Mr. Dhimant Shah** (Since 01 December 2022)

Total Experience : 26 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 147.08

**AAUM (in Rs. Cr):** 150.86

**% of top 5 holdings:** 53.91%

**% of top 10 holdings:** 73.03%

**No. of scrips:** 28

### RISK RATIO

**Standard Deviation<sup>^</sup>:** NA

**Beta<sup>^</sup>:** NA

**Sharpe Ratio<sup>^</sup>:** NA

**Average P/B** 6.45

**Average P/E** 58.45

**Portfolio Beta** 0.84

<sup>^</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.50 (Source: FIMMDA MIBOR)

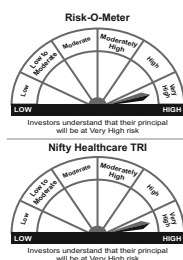
### NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.2250	9.4760
IDCW:	9.2250	9.4760

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.

<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

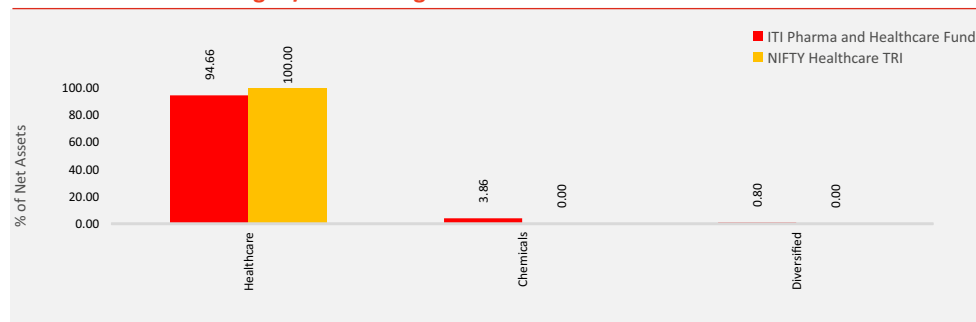


## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>99.30</b>		GlaxoSmithKline Pharmaceuticals Limited	1.72	
<b>Chemicals</b>	<b>3.86</b>		JB Chemicals & Pharmaceuticals Limited	1.54	
Astec LifeSciences Limited	2.39		Zydus Lifesciences Limited	1.52	
Gujarat Fluorochemicals Limited	1.47		IPCA Laboratories Limited	1.52	
<b>Diversified</b>	<b>0.80</b>		Syngene International Limited	1.49	
TTK Healthcare Limited	0.80		Max Healthcare Institute Limited	1.26	
<b>Healthcare</b>	<b>94.64</b>		Ami Organics Limited	1.09	
• Sun Pharmaceutical Industries Limited	24.10		Healthcare Global Enterprises Limited	1.05	
• Cipla Limited	8.39		Natco Pharma Limited	1.01	
• Lupin Limited	7.65		Advanced Enzyme Technologies Limited	0.74	
• Dr. Reddy's Laboratories Limited	7.05		Abbott India Limited	0.62	
• Torrent Pharmaceuticals Limited	6.73		<b>Short Term Debt &amp; Net Current Assets</b>	<b>0.70</b>	
• Divi's Laboratories Limited	6.29		• Top Ten Holdings		
• Apollo Hospitals Enterprise Limited	4.26				
• Suven Pharmaceuticals Limited	3.52				
• Alkem Laboratories Limited	2.54				
• Narayana Hrudayalaya Limited	2.51				
Fortis Healthcare Limited	2.31				
FDC Limited	2.02				
Ajanta Pharma Limited	1.87				
Aster DM Healthcare Limited	1.86				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	99.30
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.70

### Market Capitalisation (% of allocation)

Large Cap	56.81
Mid Cap	22.11
Small Cap	20.38

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



# Bank on the Growth Accelerator

## ITI Banking and Financial Services Fund

(An Open Ended Equity Scheme Investing in Banking and Financial Services)



Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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www.itiimc.com

### Product Labelling

This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services.

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

### Riskometer of the Scheme



### Riskometer of the Benchmark "Nifty Financial Services TRI"



The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Banking and Financial Services Fund

(An open ended equity scheme investing in Banking and Financial Services)



January 2023

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 06-Dec-21

**Benchmark:**  
Nifty Financial Services Total Return Index

**Minimum Application Amount:**  
Rs.5,000/- and in multiples of Rs.1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units  
Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.60% Direct Plan: 0.38%**

## FUND MANAGER

**Mr. Dhiman Shah** (Since 01 December 2022)  
Total Experience : 26 years

**Mr. Rohan Korde** (Since 29-Apr-22)  
Total Experience: 19 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 222.48  
AAUM (in Rs. Cr): 229.14  
% of top 5 holdings: 63.39%  
% of top 10 holdings: 80.87%  
No. of scrips: 24

## RISK RATIO

Average P/B 3.73  
Average P/E 28.11  
Portfolio Beta 0.96  
(P/E ratio taken on net equity level)

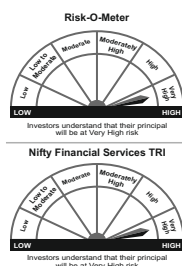
## NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4194	10.6946
IDCW:	10.4194	10.6946

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.09</b>	
<b>Financial Services</b>	<b>97.09</b>	
• ICICI Bank Limited	18.88	
• HDFC Bank Limited	18.81	
• Housing Development Finance Corporation Limited	10.22	
• Axis Bank Limited	7.75	
• State Bank of India	7.73	
• Kotak Mahindra Bank Limited	7.70	
• Bajaj Finance Limited	4.12	
• SBI Life Insurance Company Limited	1.94	
• HDFC Life Insurance Company Limited	1.88	
• Karur Vysya Bank Limited	1.83	
Bank of Baroda	1.54	
Bajaj Finserv Limited	1.48	
Cholamandalam Investment and Finance Company Ltd	1.48	
Power Finance Corporation Limited	1.35	
Max Financial Services Limited	1.25	
DCB Bank Limited	1.23	
Mahindra & Mahindra Financial Services Limited	1.13	
Can Fin Homes Limited	1.09	
The Karnataka Bank Limited	1.02	
The Federal Bank Limited	1.01	
ICICI Lombard General Insurance Company Limited	0.99	
UTI Asset Management Company Limited	0.91	
RBL Bank Limited	0.89	
City Union Bank Limited	0.86	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.91</b>	

## Top Ten Holdings

### Portfolio Classification by Net Assets (%)

Gross Equity	97.09
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.91

### Market Capitalisation (% of allocation)

Large Cap	84.53
Mid Cap	4.74
Small Cap	7.82

For scheme performance refer page 26

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



# MAX<sup>↑</sup> your relax

When ITI Balanced Advantage Fund takes care of unforeseeable highs & lows, you tend to worry less.

## ITI **B**alanced **A**dvantage **F**und

(An open ended dynamic asset allocation fund)



Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

1800 266 9603

mfassist@itiorg.com

www.itiampc.com

### Product Labelling

This product is suitable for investors who are seeking\*:

- Capital appreciation while generating income over medium to long term
- Dynamic Asset allocation between equity, equity related instruments and fixed income instruments so as to provide with long term capital appreciation.

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

#### Riskometer of the Scheme



Investors understand that their principal will be at Moderately High risk.

#### Riskometer of the Benchmark "Nifty 50 Hybrid Composite Debt 50:50 Index"



Investors understand that their principal will be at High risk.

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

**ITI**  
MUTUAL FUND  
Long-term wealth creators

January 2023

## CATEGORY OF SCHEME: Balanced Advantage Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek capital appreciation by investing in equity and equity related securities and fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation. However, there can be no assurance that the investment objective of the scheme will be realized.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 31-Dec-19

**Benchmark:**  
Nifty 50 Hybrid Composite  
Debt 50:50 Index

**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: 10% of the units allotted may be redeemed without any exit load, on or before completion of 3 months from the date of allotment of units. Any redemption in excess of such limit in the first 3 months from the date of allotment shall be subject to the following exit load i. 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units ii. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.35% Direct Plan: 0.35%**

### FUND MANAGER

**Mr. Dhimant Shah** (Since 08-Aug-22)  
Total Experience: 26 years

**Mr. Rohan Korde** (Since 01 December 2022)  
Total Experience: 19 years

**Mr. Vikrant Mehta** (Since 10-Feb-22)  
Total Experience: 28 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 491.76  
**AAUM (in Rs. Cr):** 505.96  
**% of top 5 holdings:** 26.98%  
**% of top 10 holdings:** 46.23%  
**No. of scrips:** 57

**DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION**

**Average Maturity:** 0.05 Year  
**Macaulay Duration:** 0.04 Year  
**Modified Duration:** 0.04 Year  
**Yield to Maturity:** 6.49%

**RISK RATIO**

**Standard Deviation<sup>A</sup>:** 16.50%  
**Beta<sup>A</sup>:** 0.58  
**Sharpe Ratio<sup>A</sup>:** -0.32  
**Average P/B:** 2.33  
**Average P/E:** 14.20  
**Portfolio Beta:** 0.36

<sup>A</sup>Computed for the 3-yr period ended January 31, 2023. Based on daily NAV.

<sup>\*</sup> Risk free rate: 6.50 (Source: FIMMDA MIBOR)

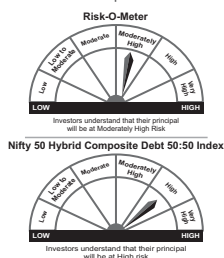
### NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.5693	11.2771
IDCW:	10.5693	11.2771

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

- Capital appreciation while generating income over medium to long term
- Dynamic Asset allocation between equity, equity related instruments and fixed income instruments so as to provide with long term capital appreciation

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

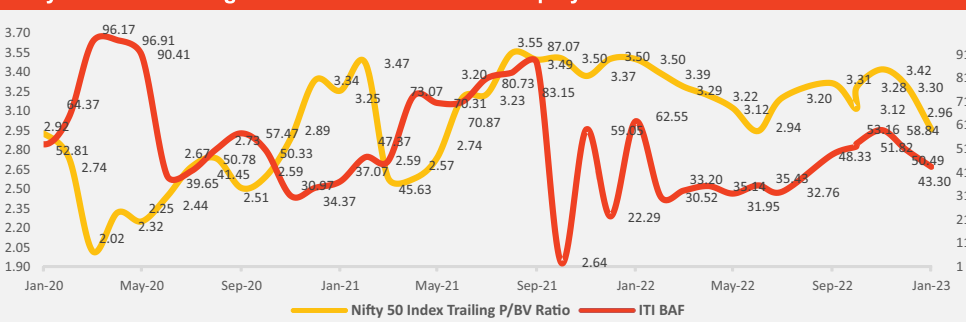
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>66.71</b>	<b>-23.41</b>
<b>Automobile and Auto Components</b>	<b>8.07</b>	<b>-4.86</b>
• Maruti Suzuki India Limited	6.10	-5.46
Mahindra & Mahindra Limited	0.76	
Tata Motors Limited	0.46	0.59
Bajaj Auto Limited	0.28	
Eicher Motors Limited	0.26	
Hero MotoCorp Limited	0.21	
<b>Capital Goods</b>	<b>0.44</b>	<b>-0.45</b>
Siemens Limited	0.44	-0.45
<b>Chemicals</b>	<b>0.24</b>	
UPL Limited	0.24	
<b>Construction</b>	<b>1.46</b>	
Larsen & Toubro Limited	1.46	
<b>Construction Materials</b>	<b>0.81</b>	
UltraTech Cement Limited	0.47	
Grasim Industries Limited	0.34	
<b>Consumer Durables</b>	<b>1.37</b>	<b>-0.10</b>
Asian Paints Limited	0.70	
Titan Company Limited	0.57	
Berger Paints (I) Limited	0.10	-0.10
<b>Fast Moving Consumer Goods</b>	<b>4.19</b>	<b>-0.17</b>
ITC Limited	1.77	
Hindustan Unilever Limited	1.32	
Nestle India Limited	0.39	
Britannia Industries Limited	0.29	
Tata Consumer Products Limited	0.25	
Godrej Consumer Products Limited	0.17	-0.17
<b>Financial Services</b>	<b>21.99</b>	<b>-9.23</b>
• HDFC Bank Limited	4.02	-1.36
• ICICI Bank Limited	3.31	-0.71
HDFC Life Insurance Company Limited	2.87	-2.59
Axis Bank Limited	2.76	-0.94
Housing Development Finance Corporation Limited	2.72	
Max Financial Services Limited	1.57	-1.28
Kotak Mahindra Bank Limited	1.45	-0.95
State Bank of India	1.22	-0.61
Bajaj Finance Limited	0.90	-0.71
Bajaj Finserv Limited	0.46	-0.21
IndusInd Bank Limited	0.40	
SBI Life Insurance Company Limited	0.31	
Bank of Baroda		0.12
<b>Healthcare</b>	<b>1.84</b>	<b>-0.10</b>
Sun Pharmaceutical Industries Limited	0.65	
Cipla Limited	0.30	
Dr. Reddy's Laboratories Limited	0.30	
Apollo Hospitals Enterprise Limited	0.25	

Name of the Instrument	% to NAV	% to NAV Derivatives
Divi's Laboratories Limited	0.24	
Zydus Lifesciences Limited	0.10	-0.10
<b>Information Technology</b>	<b>9.31</b>	<b>-4.14</b>
• Tata Consultancy Services Limited	4.65	-2.13
• Infosys Limited	3.21	-2.01
HCL Technologies Limited	0.75	
Tech Mahindra Limited	0.36	
Wipro Limited	0.34	
<b>Metals &amp; Mining</b>	<b>3.20</b>	<b>-1.83</b>
Tata Steel Limited	1.94	-1.38
Adani Enterprises Limited	0.47	-0.46
JSW Steel Limited	0.40	
Hindalco Industries Limited	0.39	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>11.40</b>	<b>-8.92</b>
• Reliance Industries Limited	5.80	-4.57
Indian Oil Corporation Limited	2.46	-2.49
GAIL (India) Limited	2.07	-1.61
Oil & Natural Gas Corporation Limited	0.55	-0.25
Coal India Limited	0.29	
Bharat Petroleum Corporation Limited	0.22	
<b>Others</b>		<b>7.84</b>
Bank Nifty Index		0.56
Nifty 50 Index		7.27
<b>Power</b>	<b>1.01</b>	<b>-0.11</b>
NTPC Limited	0.53	-0.06
Power Grid Corporation of India Limited	0.48	-0.05
<b>Services</b>	<b>0.33</b>	<b>-0.31</b>
Adani Ports and Special Economic Zone Limited	0.33	-0.31
<b>Telecommunication</b>	<b>1.04</b>	<b>-1.04</b>
Bharti Airtel Limited	1.04	-1.04

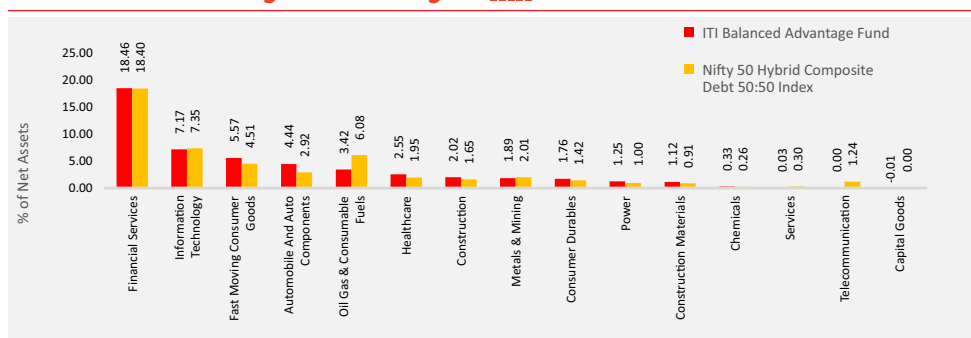
Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
Certificate of Deposit		0.30
Axis Bank Limited	CRISIL A1+	0.30
<b>Corporate Bond</b>		5.08
• Chennai Petroleum Corporation Limited	CRISIL AAA	5.08
<b>Government Bond</b>		1.42
6.89% GOI (MD 16/01/2025)	SOVEREIGN	14.05
<b>Treasury Bill</b>		
• 91 Days Tbill (MD 09/03/2023)	SOVEREIGN	5.05
• 91 Days Tbill (MD 16/03/2023)	SOVEREIGN	4.95
• 91 Days Tbill (MD 16/02/2023)	SOVEREIGN	4.06
<b>Short Term Debt &amp; Net Current Assets</b>		35.84

### Top Ten Holdings

## Nifty 50 Index Trailing P/BV Ratio vs ITI BAF Net Equity Level



## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	74.55
Net Equity	43.30
Debt	20.86

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	7.60
Net Current Assets	28.24

### Market Capitalisation (% of allocation)

Large Cap	65.05
Mid Cap	1.67
Small Cap	-

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



Get **STABiLiTY** By Your Side

# ITI Conservative Hybrid Fund

(An open ended hybrid scheme investing predominantly in debt instruments)



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Steady  
Grow**

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## Product Labelling

This product is suitable for investors who are seeking\*:

- Capital appreciation while generating income over medium to long term
- Investments in debt and money market instruments and equity and equity related securities.

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty 50 Hybrid Composite Debt 15:85 Total Return Index"



The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Conservative Hybrid Fund

(An open ended hybrid scheme investing predominantly in debt instruments)



January 2023

CATEGORY OF SCHEME: **Conservative Hybrid Fund**

## INVESTMENT OBJECTIVE

The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments.

However, there can be no assurance that the investment objective of the scheme will be realized

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 11-Mar-2022  
**Benchmark:**  
Nifty 50 Hybrid Composite Debt 15:85 Total Return Index

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Re. 1/- thereafter

**Load Structure:**  
**Entry Load:** Nil  
**Exit Load:** Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 1.62%** **Direct Plan: 0.27%**

## FUND MANAGER

**Mr. Vikrant Mehta** (Since 11-Mar-22)  
Total Experience: 28 years  
**Mr. Rohan Korde** (Since 29-Apr-22)  
Total Experience: 19 years  
**Mr. Dhimant Shah** (Since 01 December 2022)  
Total Experience : 26 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr.):** 29.08  
**AAUM (in Rs. Cr.):** 29.67  
**% of top 5 holdings:** 59.94%  
**% of top 10 holdings:** 63.16%  
**No. of scrips:** 49

## QUANTITATIVE DATA

**Average Maturity:** 0.95 Year  
**Macaulay Duration:** 0.90 Year  
**Modified Duration:** 0.86 Year  
**Yield to Maturity:** 6.79%

## NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.3167	10.4157
Half Yearly IDCW	10.3169	NA
Annual IDCW	10.3168	10.4190
Quarterly IDCW	10.3168	10.4157

## THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation while generating income over medium to long term
- Investments in debt and money market instruments and equity and equity related securities

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



Nifty 50 Hybrid Composite Debt 15:85 Total Return Index



## PORTFOLIO

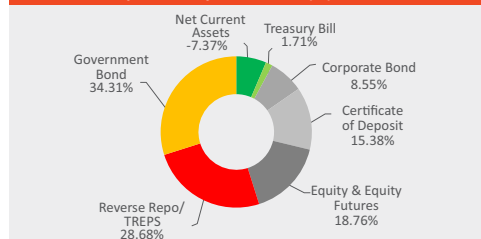


Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>7.75</b>	<b>11.02</b>
<b>Automobile and Auto Components</b>	<b>0.44</b>	
Mahindra & Mahindra Limited	0.13	
Maruti Suzuki India Limited	0.11	
Tata Motors Limited	0.08	
Bajaj Auto Limited	0.05	
Eicher Motors Limited	0.04	
Hero MotoCorp Limited	0.03	
<b>Chemicals</b>	<b>0.04</b>	
UPL Limited	0.04	
<b>Construction</b>	<b>0.25</b>	
Larsen & Toubro Limited	0.25	
<b>Construction Materials</b>	<b>0.14</b>	
UltraTech Cement Limited	0.08	
Grasim Industries Limited	0.06	
<b>Consumer Durables</b>	<b>0.21</b>	
Asian Paints Limited	0.12	
Titan Company Limited	0.10	
<b>Fast Moving Consumer Goods</b>	<b>0.67</b>	
ITC Limited	0.29	
Hindustan Unilever Limited	0.22	
Nestle India Limited	0.07	
Britannia Industries Limited	0.05	
Tata Consumer Products Limited	0.04	
<b>Financial Services</b>	<b>2.97</b>	
HDFC Bank Limited	0.67	
ICICI Bank Limited	0.66	
Housing Development Finance Corporation Ltd	0.45	
State Bank of India	0.32	
Kotak Mahindra Bank Limited	0.24	
Axis Bank Limited	0.22	
Bajaj Finance Limited	0.15	
Bajaj Finserv Limited	0.08	
IndusInd Bank Limited	0.07	
HDFC Life Insurance Company Limited	0.05	
SBI Life Insurance Company Limited	0.05	
<b>Healthcare</b>	<b>0.29</b>	
Sun Pharmaceutical Industries Limited	0.11	

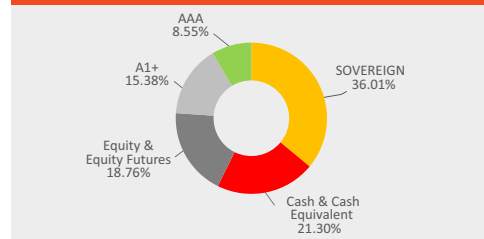
Name of the Instrument	% to NAV	% to NAV Derivatives
Cipla Limited	0.05	
Dr. Reddy's Laboratories Limited	0.05	
Apollo Hospitals Enterprise Limited	0.04	
Divi's Laboratories Limited	0.04	
<b>Information Technology</b>	<b>1.22</b>	
Infosys Limited	0.65	
Tata Consultancy Services Limited	0.33	
HCL Technologies Limited	0.11	
Tech Mahindra Limited	0.06	
Wipro Limited	0.06	
<b>Metals &amp; Mining</b>	<b>0.30</b>	
Tata Steel Limited	0.09	
Adani Enterprises Limited	0.08	
JSW Steel Limited	0.07	
Hindalco Industries Limited	0.07	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>0.90</b>	
Reliance Industries Limited	0.78	
Oil & Natural Gas Corporation Limited	0.05	
Coal India Limited	0.05	
Bharat Petroleum Corporation Limited	0.03	
<b>Others</b>		<b>11.02</b>
Nifty 50 Index		11.02
<b>Power</b>	<b>0.15</b>	
NTPC Limited	0.08	
Power Grid Corporation of India Limited	0.07	
<b>Telecommunication</b>	<b>0.17</b>	
Bharti Airtel Limited	0.17	

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>15.38</b>
Axis Bank Limited	CRISIL A1+	8.54
HDFC Bank Limited	CARE A1+	6.83
<b>Corporate Bond</b>		<b>8.55</b>
NABARD	CRISIL AAA	8.55
<b>Government Bond</b>		<b>34.31</b>
6.89% GOI (MD 16/01/2025)	SOVEREIGN	34.31
<b>Treasury Bill</b>		<b>1.71</b>
91 Days Tbill (MD 16/03/2023)	SOVEREIGN	1.71
<b>Short Term Debt &amp; Net Current Assets</b>		<b>21.30</b>
Top Ten Holdings		

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Market Capitalisation (% of allocation)



Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



“My fund gives me  
tax efficient returns  
with less risk”

## ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



Available on BSE StAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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### Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>To generate income by predominantly investing in arbitrage opportunities</li> <li>Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low risk.</p>	<p><b>Riskometer of the Benchmark "NIFTY 50 Arbitrage Index"</b></p>  <p>Investors understand that their principal will be at Low risk.</p>
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The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



January 2023

## CATEGORY OF SCHEME: Arbitrage Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the scheme will be realized.

### SCHEME DETAILS

**Inception Date** (Date of Allotment): 09-Sep-19  
**Benchmark:** Nifty 50 Arbitrage Index  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

### Load Structure:

**Entry Load:** Nil  
**Exit Load:** If the Units are redeemed / switched out on or before 30 days from the date of allotment - 0.25%. If the Units are redeemed / switched out after 30 days from the date of allotment - NIL

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 0.97%      Direct Plan: 0.22%**

### FUND MANAGER

**Mr. Vikrant Mehta** (Since 18-Jan-21)

Total Experience: 28 years

**Mr. Rohan Korde** (Since 29-Apr-22)

Total Experience: 19 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 7.88  
**AAUM (in Rs. Cr):** 7.14

### QUANTITATIVE DATA

**Average Maturity:** -  
**Macaulay Duration:** -  
**Modified Duration:** -  
**Yield to Maturity:** -

### RISK RATIO

**Standard Deviation:** 1.09%  
**Beta:** 0.91  
**Sharpe Ratio\*:** -3.47

\* Risk free rate: 6.50 (Source: FIMMDA MIBOR)

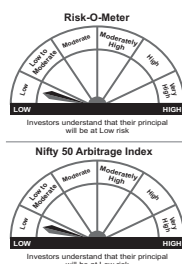
### NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.9954	11.2815
IDCW:	10.9954	11.2815

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- To generate income by predominantly investing in arbitrage opportunities
- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments

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



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>66.99</b>	<b>-67.41</b>
<b>Automobile and Auto Components</b>	<b>3.39</b>	<b>-3.41</b>
Maruti Suzuki India Limited	3.39	-3.41
<b>Capital Goods</b>	<b>4.89</b>	<b>-4.93</b>
Ashok Leyland Limited	2.85	-2.87
Siemens Limited	2.04	-2.06
<b>Construction Materials</b>	<b>1.80</b>	<b>-1.81</b>
UltraTech Cement Limited	1.80	-1.81
<b>Fast Moving Consumer Goods</b>	<b>5.51</b>	<b>-5.47</b>
ITC Limited	4.29	-4.24
United Spirits Limited	1.22	-1.23
<b>Financial Services</b>	<b>37.08</b>	<b>-37.38</b>
Kotak Mahindra Bank Limited	7.03	-7.07
HDFC Limited	5.99	-6.04
ICICI Bank Limited	5.91	-5.97

Name of the Instrument	% to NAV	% to NAV Derivatives
HDFC Bank Limited	4.48	-4.51
HDFC Life Insurance Company Limited	4.04	-4.07
IndusInd Bank Limited	3.71	-3.74
Canara Bank	3.12	-3.15
Bajaj Finance Limited	2.80	-2.82
<b>Information Technology</b>	<b>2.99</b>	<b>-3.01</b>
HCL Technologies Limited	2.99	-3.01
<b>Metals &amp; Mining</b>	<b>3.77</b>	<b>-3.79</b>
Adani Enterprises Limited	3.77	-3.79
<b>Power</b>	<b>1.82</b>	<b>-1.84</b>
Tata Power Company Limited	1.82	-1.84
<b>Services</b>	<b>3.89</b>	<b>-3.91</b>
Adani Ports & Special Economic Zone Ltd	3.89	-3.91
<b>Telecommunication</b>	<b>1.86</b>	<b>-1.87</b>
Bharti Airtel Limited	1.86	-1.87
<b>Short Term Debt &amp; Net Current Assets</b>	<b>33.01</b>	

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-	TREPS Instruments	-	Net Current Assets	33.01
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## Reasons to Invest



Zero credit risk on Arbitrage investments



Lowest risk product in Equity segment



Tax efficient returns with low volatility



Fully hedged portfolio



Ideal investment option for investors with short to medium term investment horizon



Better liquidity



Alternate option to Traditional Investment



Market neutral strategy

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2023 unless other wise specified.



**"My short-term parking of funds with least risk# and highest liquidity"**

### ITI Overnight Fund

(An open ended debt scheme investing in overnight securities. Relatively Low interest rate risk and relatively Low credit risk.)

#based on the potential risk class positioning

Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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www.itiamc.com

### Product Labelling

This product is suitable for investors who are seeking\*:

- Regular income with low risk and high level of liquidity
- Investment in money market and debt instruments with overnight maturity.

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

#### Riskometer of the Scheme



Investors understand that their principal will be at Low risk

#### Riskometer of the Benchmark "CRISIL Overnight Fund AI Index"



Investors understand that their principal will be at Low risk

#### Potential Risk Class Matrix

Interest Rate Risk ↓	Credit Risk of Scheme →		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Overnight Fund

(An open ended debt scheme investing in overnight securities.  
Relatively Low interest rate risk and relatively Low credit risk.)



January 2023

CATEGORY OF SCHEME: Overnight Fund

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 25-Oct-19

**Benchmark:**  
CRISIL Overnight Fund AI Index

**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

## Load Structure:

Entry Load: Nil  
Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular Plan: 0.18% Direct Plan: 0.08%

## FUND MANAGER

Mr. Vikrant Mehta (Since 18-Jan-21)  
Total Experience: 28 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 14.39  
AAUM (in Rs. Cr): 64.35

## QUANTITATIVE DATA

Average Maturity: 1 Day  
Macaulay Duration: 1 Day  
Modified Duration: 1 Day  
Yield to Maturity: 6.33%

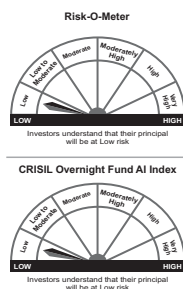
## NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,127.0317	1,130.8323
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.8451	1,001.8548
Monthly IDCW	1,001.8452	1,001.8585
Annual IDCW	1,056.7708	1,123.8518

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Regular income with low risk and high level of liquidity
- Investment in money market and debt instruments with overnight maturity

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



## PORTFOLIO

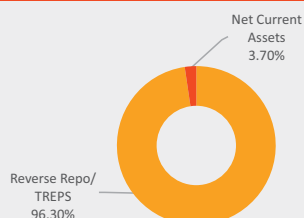
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1386.00	96.30
<b>Net Current Assets</b>	NA	53.19	3.70
<b>Total Net Assets</b>			100.00

## Dividend History (Past 3 months)

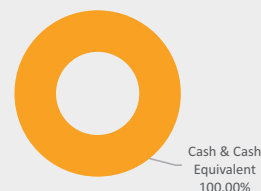
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Nov-22	Regular Plan - Monthly IDCW Option	4.7975	4.7975	1005.7975
25-Nov-22	Direct Plan - Monthly IDCW Option	4.8945	4.8945	1005.8945
26-Dec-22	Regular Plan - Monthly IDCW Option	4.8962	4.8962	1005.8962
26-Dec-22	Direct Plan - Monthly IDCW Option	4.9905	4.9905	1005.9905
25-Jan-23	Regular Plan - Monthly IDCW Option	4.9328	4.9328	1005.9328
25-Jan-23	Direct Plan - Monthly IDCW Option	5.0309	5.0309	1006.0309

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit: <https://www.itiamc.com>

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Key Benefits of Overnight Funds

### Highest liquidity

The fund provides highest liquidity within the fixed income mutual fund product segment with redemption on T+1

### Efficient risk adjusted performance

Positioned to deliver consistent and reasonable risk adjusted performance compared to traditional saving instruments

### Lowest risk fund

Carries effectively least interest rate/mark to market risk & lowest credit default risk

### No lock in period & no exit load

Offers overnight liquidity without any exit load

### Same day returns

Enables investors to earn same day returns since purchase takes place on previous day's NAV

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

For scheme performance refer page 24  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of January 31, 2023 unless otherwise specified.



“I’ve found the ideal  
Cash Manager”

## ITI Liquid Fund

(An open ended liquid scheme. Relatively Low interest rate risk and relatively Low credit risk.)

Available on BSE StAR MF, NSE-MFSS, NSE NMF II and MFU platforms.



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### Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Income over short term.</li> <li>Investment in money market and debt instruments.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p><b>Riskometer of the Benchmark “CRISIL Liquid Fund AI Index”</b></p>  <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p><b>Potential Risk Class Matrix</b></p> <table border="1"> <thead> <tr> <th>Interest Rate Risk ↓ Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr> </thead> <tbody> <tr> <th>Relatively Low (Class I)</th><td>A-I</td><td></td><td></td></tr> <tr> <th>Moderate (Class II)</th><td></td><td></td><td></td></tr> <tr> <th>Relatively High (Class III)</th><td></td><td></td><td></td></tr> </tbody> </table>	Interest Rate Risk ↓ Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Interest Rate Risk ↓ Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																
Relatively Low (Class I)	A-I																		
Moderate (Class II)																			
Relatively High (Class III)																			

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Liquid Fund

(An open ended liquid scheme. Relatively Low interest rate risk and relatively Low credit risk.)

**ITI**  
MUTUAL FUND  
Long-term wealth creators

January 2023

CATEGORY OF SCHEME: **Liquid Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be realised.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 24-Apr-19

**Benchmark:** CRISIL Liquid Fund AI Index

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**

Entry Load: Nil

Exit Load: Investor exit upon subscription Exit Load %

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	0.0000%

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 0.25% Direct Plan: 0.09%**

## FUND MANAGER

**Mr. Vikrant Mehta** (Since 18-Jan-21)  
Total Experience: 28 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 37.64

**AAUM (in Rs. Cr):** 37.33

## QUANTITATIVE DATA

**Average Maturity:** 23 Days

**Macaulay Duration:** 23 Days

**Modified Duration:** 22 Days

**Yield to Maturity:** 6.73%

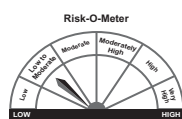
## NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,159.3893	1,164.7871
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.8394	NA
Monthly IDCW	1,001.8422	1,001.8624
Annual IDCW	1,161.7538	1,165.6118

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Income over short term.
- Investment in money market and debt instruments.

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



CRISIL Liquid Fund AI Index



## PORTFOLIO

Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Canara Bank	CRISIL A1+	396.97	10.55
Export Import Bank of India	CRISIL A1+	396.77	10.54
HDFC Bank Limited	CARE A1+	298.17	7.92
<b>Corporate Bond</b>			
Power Grid Corporation of India Limited	CRISIL AAA	500.75	13.31
LIC Housing Finance Limited	CRISIL AAA	500.00	13.29
Chennai Petroleum Corporation Limited	CRISIL AAA	499.62	13.28
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1044.00	27.74
<b>Net Current Assets</b>	<b>NA</b>	<b>127.23</b>	<b>3.38</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

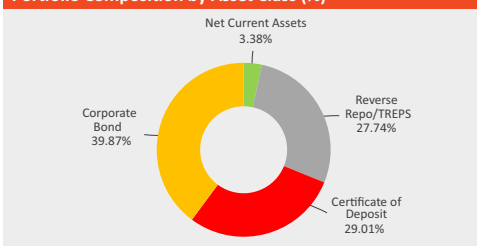
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Nov-22	Regular Plan - Monthly IDCW Option	4.9940	4.9940	1005.9940
25-Nov-22	Direct Plan - Monthly IDCW Option	5.1157	5.1157	1006.1157
26-Dec-22	Regular Plan - Monthly IDCW Option	5.0931	5.0931	1006.0931
26-Dec-22	Direct Plan - Monthly IDCW Option	5.2131	5.2131	1006.2131
25-Jan-23	Regular Plan - Monthly IDCW Option	5.2014	5.2014	1006.2014
25-Jan-23	Direct Plan - Monthly IDCW Option	5.3145	5.3145	1006.3145

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit: <https://www.itiimc.com>

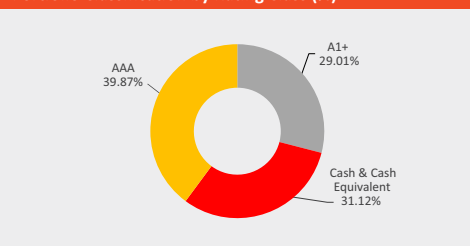
## Reasons to Invest

- Differentiation with a fresh thinking and no baggage portfolio
- Debt fund with lowest risk and no legacy
- Overnight Liquidity
- Smooth investing experience for the investor
- Ideal Short Term Parking Avenue and also for smart risk efficient asset allocation strategies with the objective of long term wealth creation
- Stringent internal research will prevail over external ratings by credit rating agencies. As per our internal research, only select AAAA1+ rated papers available in the market would pass muster of our credit criteria as part of SQL philosophy

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

For scheme performance refer page 24

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of January 31, 2023 unless otherwise specified.



# ITI ULTRA SHORT DURATION FUND

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Moderate interest rate risk and relatively low credit risk.)

**A SMART SOLUTION**  
FOR SHORT TERM INVESTMENTS



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## Product Labelling

**This product is suitable for investors who are seeking\*:**

- Regular income over short term.
- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.

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



Potential Risk Class Matrix				
Interest Rate Risk ↓	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class i)				
Moderate (Class ii)		A-II		
Relatively High (Class iii)				

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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



# ITI Ultra Short Duration Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer page 32 of SID. Moderate interest rate risk and relatively Low credit risk)



January 2023

## CATEGORY OF SCHEME: Ultra Short Duration Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate regular income and capital appreciation through investment in a portfolio of short term debt & money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date** (Date of Allotment): 05-May-2021  
**Benchmark:** CRISIL Ultra Short Duration Fund AI Index  
**Minimum Application** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Amount:**  
**Load Structure:**  
**Entry Load:** Nil  
**Exit Load:** Nil  
**Total Expense Ratio (TER):**  
 Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 0.95%      Direct Plan: 0.10%**

### FUND MANAGER

**Mr. Vikrant Mehta** (Since 05-May-2021)  
 Total Experience: 28 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 135.90  
**AAUM (in Rs. Cr):** 135.01

### QUANTITATIVE DATA

**Average Maturity:** 152 Days  
**Macaulay Duration:** 145 Days  
**Modified Duration:** 139 Days  
**Yield to Maturity:** 6.76%

### NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,060.5281	1,076.3922
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.4203	1,001.5133
Monthly IDCW	1,001.4191	1,001.5120
Annual IDCW	1,060.5453	1,077.1449

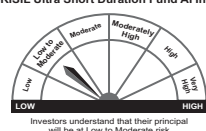
### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Regular income over short term
- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.

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



CRISIL Ultra Short Duration Fund AI Index



## PORTFOLIO

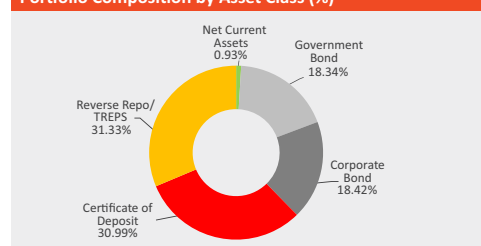
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Canara Bank	CRISIL A1+	1389.39	10.22
Axis Bank Limited	CRISIL A1+	1291.63	9.50
HDFC Bank Limited	CARE A1+	1212.57	8.92
Export Import Bank of India	CRISIL A1+	317.42	2.34
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	801.49	5.90
Power Grid Corporation of India Limited	CRISIL AAA	701.05	5.16
Nuclear Power Corporation Of India Limited	CRISIL AAA	500.99	3.69
LIC Housing Finance Limited	CRISIL AAA	500.00	3.68
<b>Government Bond</b>			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	1494.00	10.99
6.89% GOI (MD 16/01/2025)	SOVEREIGN	997.80	7.34
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	4257.00	31.33
<b>Net Current Assets</b>	<b>NA</b>	<b>126.32</b>	<b>0.93</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Dividend History (Past 3 months)

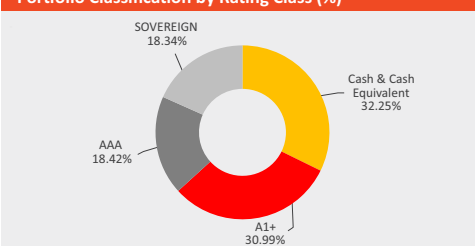
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Nov-22	Regular Plan - Monthly IDCW Option	5.2663	5.2663	1006.2663
26-Dec-22	Regular Plan - Monthly IDCW Option	4.3625	4.3625	1005.3625
26-Dec-22	Direct Plan - Monthly IDCW Option	5.0329	5.0329	1006.0329
26-Jan-23	Regular Plan - Monthly IDCW Option	4.8092	4.8092	1005.8092
26-Jan-23	Direct Plan - Monthly IDCW Option	5.5279	5.5279	1006.5279

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

### Portfolio Composition by Asset Class (%)



### Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
<b>Interest Rate Risk ↓</b>			
Relatively Low (Class I)			
Moderate (Class II)	<b>A-II</b>		
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 25

Data is as of January 31, 2023 unless otherwise specified.

# ITI Banking & PSU Debt Fund

(An open ended debt scheme predominately investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. Relatively High interest rate risk and relatively Low credit risk.)



## ENJOY THE POWER OF SAFETY, STABILITY AND REGULAR INCOME

Available on BSE StAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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mfassist@itiorg.com

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### Product Labelling

This product is suitable for investors who are seeking\*:

- Regular income over short to medium term.
- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds.

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



Potential Risk Class Matrix				
Interest Rate Risk ↓	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)				
Moderate (Class II)				
Relatively High (Class III)		A-III		

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Banking & PSU Debt Fund

(An open ended debt scheme predominately investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. Relatively High interest rate risk and relatively Low credit risk)



January 2023

CATEGORY OF SCHEME: **Banking and PSU Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 22-Oct-20

**Benchmark:** CRISIL Banking and PSU Debt Index

**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

**Load Structure:**

Entry Load: Nil

Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.70% Direct Plan: 0.15%

## FUND MANAGER

**Mr. Vikrant Mehta** (Since 18-Jan-21)  
Total Experience: 28 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 29.04

**AAUM (in Rs. Cr):** 28.68

## QUANTITATIVE DATA

**Average Maturity:** 0.60 Year

**Macaulay Duration:** 0.56 Year

**Modified Duration:** 0.53 Year

**Yield to Maturity:** 6.85%

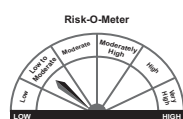
## NAV as on January 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.9842	11.1223
IDCW:	10.9842	11.1223

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- Regular income over short to medium term
- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds

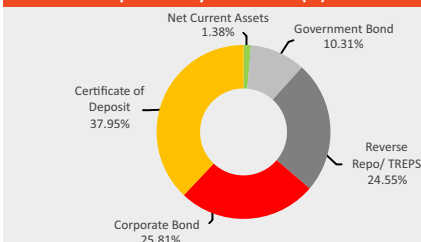
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



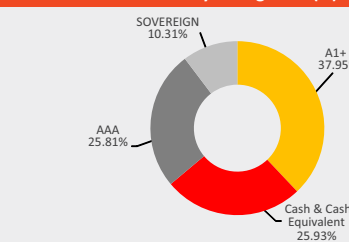
## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Canara Bank	CRISIL A1+	297.73	10.25
HDFC Bank Limited	CARE A1+	278.30	9.58
Export Import Bank of India	CRISIL A1+	277.74	9.56
Axis Bank Limited	CRISIL A1+	248.39	8.55
<b>Corporate Bond</b>			
Power Grid Corporation of India Limited	CRISIL AAA	300.45	10.35
National Bank For Agriculture and Rural Development	CRISIL AAA	248.57	8.56
Bharat Petroleum Corporation Limited	CRISIL AAA	200.37	6.90
<b>Government Bond</b>			
6.89% GOI (MD 16/01/2025)	SOVEREIGN	299.34	10.31
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	713.00	24.55
<b>Net Current Assets</b>	<b>NA</b>	<b>40.15</b>	<b>1.38</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Portfolio Composition by Asset Class (%)



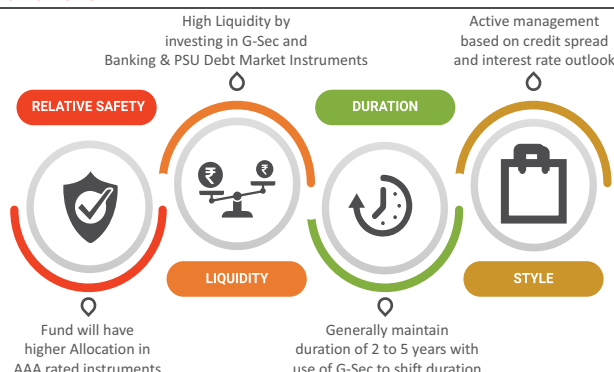
### Portfolio Classification by Rating Class (%)



## Why Invest in Banking & PSUs Debt Funds?

- HIGH CREDIT QUALITY**: Invests a minimum of 72% in Debt Instruments of Banks, PSUs & PFIs, which are generally high quality in nature
- HIGH LIQUIDITY**: Banks, PSUs & PFIs Debt Instruments are generally highly liquid
- PERFORMANCE**: This category of funds have provided stable returns during various market phases and have better risk reward
- TAXATION**: Investing for a holding period of more than 3 years, gives an edge over conventional Fixed Income products due to benefit of indexation without a significant higher credit risk

## Investment Framework



## Aim to generate better risk adjusted returns

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	<b>A-III</b>		

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 24; Data is as of January 31, 2023 unless otherwise specified.



# MIGHTY ACROSS SEASONS

## ITI DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. Relatively High interest rate risk and relatively Low credit risk.)



Available on BSE STAR MF, NSE-MFSS, NSE NMF II and MFU platforms.

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### Product Labelling

This product is suitable for investors who are seeking\*:

- Regular income over medium to long term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

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

Riskometer of the Scheme



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

Riskometer of the Benchmark  
"CRISIL Dynamic Bond Fund All Index"



Investors understand that their principal will be at Moderate risk

Potential Risk Class Matrix

Interest Rate Risk	Credit Risk of Scheme	Potential Risk Class Matrix		
		Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)				
Moderate (Class II)				
Relatively High (Class III)		A-III		

The riskometer is based on the scheme portfolio dated January 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Dynamic Bond Fund

(An open ended dynamic debt scheme investing across duration.  
Relatively High interest rate risk and relatively Low credit risk)



January 2023

CATEGORY OF SCHEME: **Dynamic Bond Fund**

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to maximize returns through an active management of a portfolio comprising of debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 14-Jul-21

**Benchmark:**  
CRISIL Dynamic Bond Fund AIII Index

**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Re. 1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 1.20%      Direct Plan: 0.15%**

## FUND MANAGER

**Mr. Vikrant Mehta** (Since 14-Jul-21)  
Total Experience: 28 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 56.23  
**AAUM (in Rs. Cr):** 56.15

## QUANTITATIVE DATA

**Average Maturity:** 0.99 Year  
**Macaulay Duration:** 0.94 Year  
**Modified Duration:** 0.90 Year  
**Yield to Maturity:** 6.80%

## NAV as on January 31, 2023

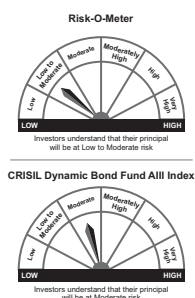
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.6120	10.7914
Half Yearly IDCW	10.6123	10.7937
Monthly IDCW	10.0144	10.0155
Annual IDCW	10.6120	10.7914
Quarterly IDCW	10.6120	10.7937

## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING^

- Regular income over medium to long term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

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



## PORTFOLIO

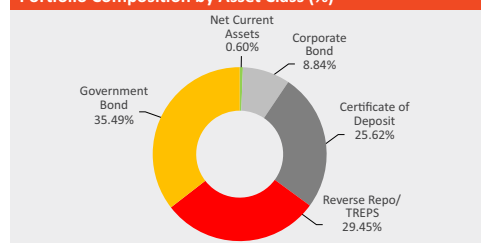
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	546.46	9.72
HDFC Bank Limited	CARE A1+	496.96	8.84
Canara Bank	CRISIL A1+	396.97	7.06
<b>Corporate Bond</b>			
National Bank For Agriculture and Rural Development	CRISIL AAA	497.13	8.84
<b>Government Bond</b>			
6.89% GOI (MD 16/01/2025)	SOVEREIGN	1995.60	35.49
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1656.00	29.45
<b>Net Current Assets</b>	<b>NA</b>	<b>33.57</b>	<b>0.60</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

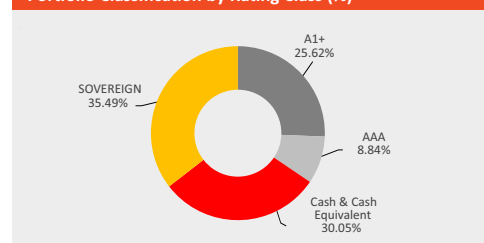
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Nov-22	Regular Plan - Monthly IDCW Option	0.0678	0.0678	10.0778
27-Nov-22	Direct Plan - Monthly IDCW Option	0.0771	0.0771	10.0871
26-Dec-22	Regular Plan - Monthly IDCW Option	0.0376	0.0376	10.0476
26-Dec-22	Direct Plan - Monthly IDCW Option	0.0460	0.0460	10.0560
26-Jan-23	Regular Plan - Monthly IDCW Option	0.0521	0.0521	10.0621
26-Jan-23	Direct Plan - Monthly IDCW Option	0.0610	0.0610	10.0710

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Data is as of January 31, 2023 unless otherwise specified.  
For scheme performance refer page 25

# Fund Performance

## January 31, 2023



### ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	0.10%	0.32%	3.18%	10,010	10,032	10,318
Last 3 Years	6.19%	18.42%	15.21%	11,977	16,613	15,298
Since Inception	8.86%	17.18%	14.55%	13,710	18,028	16,571
Direct - Growth						
Last 1 Year	2.27%	0.32%	3.18%	10,227	10,032	10,318
Last 3 Years	8.51%	18.42%	15.21%	12,778	16,613	15,298
Since Inception	11.22%	17.18%	14.55%	14,847	18,028	16,571

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-2022) and Mr. Rohan Korde (Managing since 01-December-2022). Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10.

### ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	1.07%	1.28%	3.18%	10,107	10,128	10,318
Last 3 Years	9.02%	16.10%	15.21%	12,962	15,654	15,298
Since Inception	10.61%	16.02%	14.71%	13,935	16,304	15,709
Direct - Growth						
Last 1 Year	3.17%	1.28%	3.18%	10,317	10,128	10,318
Last 3 Years	11.37%	16.10%	15.21%	13,819	15,654	15,298
Since Inception	13.00%	16.02%	14.71%	14,950	16,304	15,709

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 29-April-2022) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

### ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-4.10%	-4.67%	3.18%	9,590	9,533	10,318
Since Inception	12.20%	23.25%	15.19%	14,055	18,553	15,188
Direct - Growth						
Last 1 Year	-2.13%	-4.67%	3.18%	9,787	9,533	10,318
Since Inception	14.64%	23.25%	15.19%	14,978	18,553	15,188

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Small Cap 250 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-2022) and Mr. Rohan Korde (Managing since 01-December-2022). Inception date of the scheme (Since 17-Feb-20). Face Value per unit: Rs. 10.

### ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.90%	1.28%	3.18%	10,290	10,128	10,318
Since Inception	0.81%	7.29%	8.25%	10,133	11,217	11,382
Direct - Growth						
Last 1 Year	5.21%	1.28%	3.18%	10,521	10,128	10,318
Since Inception	3.10%	7.29%	8.25%	10,512	11,217	11,382

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 14-Jun-21) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (Managing since 14-June-2021). Face Value per unit: Rs. 10.

### ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-3.63%	3.60%	3.18%	9,637	10,360	10,318
Last 3 Years	1.07%	11.54%	15.21%	10,326	13,881	15,298
Since Inception	1.81%	11.01%	14.13%	10,569	13,807	15,041
Direct - Growth						
Last 1 Year	-1.73%	3.60%	3.18%	9,827	10,360	10,318
Last 3 Years	3.22%	11.54%	15.21%	10,997	13,881	15,298
Since Inception	3.97%	11.01%	14.13%	11,277	13,807	15,041

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-22), Mr. Rohan Korde (Managing since 01-December-2022) and Mr. Vikrant Mehta (Managing since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.



# Fund Performance

## January 31, 2023



### ITI Arbitrage Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.40%	4.19%	4.56%	10,240	10,419	10,456
Last 3 Years	2.51%	3.52%	4.54%	10,774	11,095	11,425
Since Inception	2.83%	3.71%	4.76%	10,995	11,316	11,712
Direct - Growth						
Last 1 Year	3.19%	4.19%	4.56%	10,319	10,419	10,456
Last 3 Years	3.29%	3.52%	4.54%	11,021	11,095	11,425
Since Inception	3.61%	3.71%	4.76%	11,282	11,316	11,712

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Managers: Mr. Vikrant Mehta from (Managing since 18-Jan-21). Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10.

### ITI Overnight Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.14%	6.45%	7.28%	10,012	10,012	10,014
Last 15 days	6.05%	6.34%	6.34%	10,025	10,026	10,026
Last 30 days	5.98%	6.19%	6.97%	10,049	10,051	10,057
Last 1 Year	4.72%	5.01%	4.56%	10,472	10,501	10,456
Last 3 Years	3.62%	3.86%	4.54%	11,127	11,206	11,425
Since Inception	3.72%	3.95%	4.63%	11,270	11,351	11,595
Direct - Growth						
Last 7 days	6.24%	6.45%	7.28%	10,012	10,012	10,014
Last 15 days	6.15%	6.34%	6.34%	10,025	10,026	10,026
Last 30 days	6.08%	6.19%	6.97%	10,050	10,051	10,057
Last 1 Year	4.83%	5.01%	4.56%	10,483	10,501	10,456
Last 3 Years	3.73%	3.86%	4.54%	11,162	11,206	11,425
Since Inception	3.83%	3.95%	4.63%	11,308	11,351	11,595

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Overnight Fund AI Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta from (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19). Face Value per unit: Rs. 1000.

### ITI Liquid Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.17%	6.43%	7.28%	10,012	10,012	10,014
Last 15 days	5.87%	6.28%	6.34%	10,024	10,026	10,026
Last 30 days	5.98%	6.43%	6.97%	10,049	10,053	10,057
Last 1 Year	4.87%	5.27%	4.56%	10,487	10,527	10,456
Last 3 Years	3.67%	4.28%	4.54%	11,142	11,342	11,425
Since Inception	4.00%	4.66%	5.07%	11,594	11,875	12,051
Direct - Growth						
Last 7 days	6.33%	6.43%	7.28%	10,012	10,012	10,014
Last 15 days	6.03%	6.28%	6.34%	10,025	10,026	10,026
Last 30 days	6.14%	6.43%	6.97%	10,050	10,053	10,057
Last 1 Year	5.04%	5.27%	4.56%	10,504	10,527	10,456
Last 3 Years	3.80%	4.28%	4.54%	11,184	11,342	11,425
Since Inception	4.12%	4.66%	5.07%	11,648	11,875	12,051

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Fund AI Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta from (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000.

### ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.57%	3.29%	1.98%	10,457	10,329	10,198
Since Inception	4.21%	3.87%	1.53%	10,984	10,904	10,351
Direct - Growth						
Last 1 Year	5.15%	3.29%	1.98%	10,515	10,329	10,198
Since Inception	4.78%	3.87%	1.53%	11,122	10,904	10,351

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Banking and PSU Debt Index # Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Vikrant Mehta from (Managing since January 18, 2021). Inception date of the scheme (22-Oct-20). Face Value per unit: Rs. 10.

# Fund Performance

## January 31, 2023



### ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-2.79%	1.56%	3.18%	9,721	10,156	10,318
Since Inception	8.52%	13.30%	13.98%	11,877	13,004	13,170
Direct - Growth						
Last 1 Year	-0.63%	1.56%	3.18%	9,937	10,156	10,318
Since Inception	10.96%	13.30%	13.98%	12,447	13,004	13,170

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 01 October 2022) and Mr. Rohan Korde (Managing since 29 April 2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10.

### ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	0.81%	2.56%	3.18%	10,081	10,256	10,318
Since Inception	6.30%	14.56%	10.50%	11,237	12,963	12,101
Direct - Growth						
Last 1 Year	3.12%	2.56%	3.18%	10,312	10,256	10,318
Since Inception	8.76%	14.56%	10.50%	11,739	12,963	12,101

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 29 April 2022) and Mr. Dhimant Shah (Managing since 01 October 2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10.

### ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.03%	5.18%	4.56%	10,403	10,518	10,456
Since Inception	3.43%	4.59%	3.99%	10,605	10,814	10,706
Direct - Growth						
Last 1 Year	4.92%	5.18%	4.56%	10,492	10,518	10,456
Since Inception	4.32%	4.59%	3.99%	10,764	10,814	10,706

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Ultra Short Duration Fund AI Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 5th May 2021. Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000

### ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.27%	3.05%	1.98%	10,427	10,305	10,198
Since Inception	3.90%	3.27%	0.97%	10,612	10,512	10,150
Direct - Growth						
Last 1 Year	5.51%	3.05%	1.98%	10,551	10,305	10,198
Since Inception	5.03%	3.27%	0.97%	10,791	10,512	10,150

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Dynamic Bond Fund AIII Index # Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 14th July 2021. Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10.

### ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-4.74%	-4.04%	3.18%	9,526	9,596	10,318
Since Inception	-6.35%	-6.95%	-0.71%	9,225	9,152	9,912
Direct - Growth						
Last 1 Year	-2.66%	-4.04%	3.18%	9,734	9,596	10,318
Since Inception	-4.28%	-6.95%	-0.71%	9,476	9,152	9,912

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 08-Nov-21) and Mr. Dhimant Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10.

# Fund Performance

## January 31, 2023



### ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.49%	2.34%	3.18%	10,349	10,234	10,318
Since Inception	3.63%	3.23%	5.05%	10,419	10,374	10,585
Direct - Growth						
Last 1 Year	5.85%	2.34%	3.18%	10,585	10,234	10,318
Since Inception	5.99%	3.23%	5.05%	10,695	10,374	10,585

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 01-December-22) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10.

### ITI Conservative Hybrid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	4.43%	6.51%	5.91%	10,223	10,327	10,297
Since Inception	3.55%	4.29%	2.76%	10,316	10,383	10,246
Direct - Growth						
Last 6 Months	5.73%	6.51%	5.91%	10,288	10,327	10,297
Since Inception	4.65%	4.29%	2.76%	10,415	10,383	10,246

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 Index # Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Managers: Mr. Vikrant Mehta (Managing since 11-Mar-22), Mr. Rohan Korde (Managing since 29-Apr-22) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (11-Mar-2022). Face Value per unit: Rs. 10. Returns are simple annualized

## Income Distribution Cum Withdrawal - IDCW i.e. Dividend History

### ITI Long Term Equity Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.4328
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.7326

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

### ITI Multi Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.1650
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.5566

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

#### Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31<sup>st</sup> January 2023. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. For ITI Conservative Hybrid Fund since it has not completed 1 year but has completed 6 months, simple annualised returns are shown. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21<sup>st</sup> October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund. There is no overseas investment at this point of time.



# (SIP) Returns

## January 31, 2023

### ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	122796	4.33%	121776	2.74%	123148	4.88%
Last 3 Years	360000	413645	9.22%	479139	19.46%	458693	16.37%
Since Inception	440000	516874	8.74%	620269	19.02%	584965	15.67%
Direct - Growth							
Last 1 Year	120000	124256	6.61%	121776	2.74%	123148	4.88%
Last 3 Years	360000	428817	11.69%	479139	19.46%	458693	16.37%
Since Inception	440000	539843	11.15%	620269	19.02%	584965	15.67%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI # Additional Benchmark: Nifty 500 Multicap 50:25:25 TRI from Nifty 500 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Long Term Equity Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	123239	5.02%	121449	2.24%	123148	4.88%
Last 3 Years	360000	420739	10.38%	461396	16.78%	458693	16.37%
Since Inception	390000	460730	10.24%	508684	16.56%	504303	16.00%
Direct - Growth							
Last 1 Year	120000	124583	7.13%	121449	2.24%	123148	4.88%
Last 3 Years	360000	435942	12.82%	461396	16.78%	458693	16.37%
Since Inception	390000	478731	12.67%	508684	16.56%	504303	16.00%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	122354	3.64%	121401	2.16%	123148	4.88%
Since Inception	350000	420657	12.67%	496325	24.78%	443063	16.39%
Direct - Growth							
Last 1 Year	120000	123677	5.71%	121401	2.16%	123148	4.88%
Since Inception	350000	435958	15.22%	496325	24.78%	443063	16.39%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Smallcap 250 TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	120634	0.98%	123320	5.15%	123148	4.88%
Last 3 Years	360000	392836	5.75%	420434	10.33%	458693	16.37%
Since Inception	370000	403344	5.53%	434191	10.37%	473662	16.23%
Direct - Growth							
Last 1 Year	120000	121861	2.88%	123320	5.15%	123148	4.88%
Last 3 Years	360000	406169	7.99%	420434	10.33%	458693	16.37%
Since Inception	370000	417379	7.76%	434191	10.37%	473662	16.23%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index# Additional Benchmark: Nifty 50 TRI. # Additional Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

# (SIP) Returns

## January 31, 2023

### ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121704	2.63%	122921	4.53%	123392	5.26%
Last 3 Year	360000	373777	2.45%	382593	3.99%	383791	4.20%
Since Inception	400000	417308	2.49%	427444	3.92%	430010	4.28%
Direct - Growth							
Last 1 Year	120000	122209	3.42%	122921	4.53%	123392	5.26%
Last 3 Year	360000	378244	3.23%	382593	3.99%	383791	4.20%
Since Inception	400000	422844	3.28%	427444	3.92%	430010	4.28%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121338	2.07%	121026	1.58%	123148	4.88%
Since Inception	250000	256679	2.45%	266621	6.06%	271129	7.68%
Direct - Growth							
Last 1 Year	120000	122763	4.28%	121026	1.58%	123148	4.88%
Since Inception	250000	262954	4.74%	266621	6.06%	271129	7.68%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	122107	3.26%	123490	5.41%	123148	4.88%
Since Inception	220000	222835	1.34%	235723	7.39%	233290	6.26%
Direct - Growth							
Last 1 Year	120000	123605	5.59%	123490	5.41%	123148	4.88%
Since Inception	220000	227761	3.66%	235723	7.39%	233290	6.26%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	125725	8.93%	121449	2.24%	123148	4.88%
Since Inception	200000	205997	3.43%	205529	3.16%	208606	4.91%
Direct - Growth							
Last 1 Year	120000	127193	11.25%	121449	2.24%	123148	4.88%
Since Inception	200000	209963	5.68%	205529	3.16%	208606	4.91%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

#### Disclaimer - Fund SIP Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. The Fund(s) offer Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of respective scheme. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

# (SIP) Returns

## January 31, 2023



### ITI Banking and Financial Services Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	124640	7.22%	124479	6.96%	123148	4.88%
Since Inception	140000	145432	6.26%	145130	5.91%	143885	4.47%
Direct - Growth							
Last 1 Year	120000	126192	9.66%	124479	6.96%	123148	4.88%
Since Inception	140000	147514	8.68%	145130	5.91%	143885	4.47%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	118868	-1.74%	116202	-5.79%	123148	4.88%
Since Inception	150000	146516	-3.48%	143360	-6.63%	153641	3.66%
Direct - Growth							
Last 1 Year	120000	120198	0.30%	116202	-5.79%	123148	4.88%
Since Inception	150000	148551	-1.45%	143360	-6.63%	153641	3.66%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

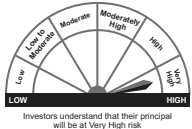








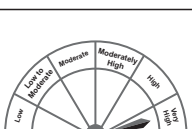



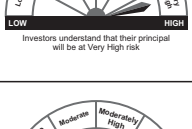




#### Disclaimer - Fund SIP Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. The Fund(s) offer Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of respective scheme. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.




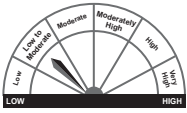
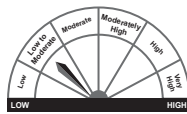
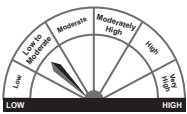










# Riskometer of the Scheme and the Primary Benchmark

January 31, 2023

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Long Term Equity Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in equity and equity related securities</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 TRI	
ITI Multi Cap Fund	<ul style="list-style-type: none"> <li>- Long-term capital growth</li> <li>- Investment in equity and equity-related securities of companies across various market capitalization</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 Multicap 50:25:25 TRI	
ITI Large Cap Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in equity and equity related instruments of large cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 100 TRI	
ITI Mid Cap Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Midcap 150 TRI	
ITI Small Cap Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Smallcap 250 TRI	
ITI Value Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 Total Return Index	
ITI Pharma and Healthcare Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Healthcare TRI	
ITI Banking and Financial Services Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in equity and equity related securities of companies engaged in banking and financial services</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Financial Services TRI	
ITI Overnight Fund	<ul style="list-style-type: none"> <li>- Regular income with low risk and high level of liquidity</li> <li>- Investment in money market and debt instruments with overnight maturity</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		CRISIL Overnight Fund AI Index	

# Riskometer of the Scheme and the Primary Benchmark

January 31, 2023

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	<ul style="list-style-type: none"> <li>- Income over short term.</li> <li>- Investment in money market and debt instruments.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderately risk</p>	CRISIL Liquid Fund AI Index	 <p>Investors understand that their principal will be at Low to Moderately risk</p>
ITI Ultra Short Duration Fund	<ul style="list-style-type: none"> <li>- Regular income over short term</li> <li>- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderately risk</p>	CRISIL Ultra Short Duration Fund AI Index	 <p>Investors understand that their principal will be at Low to Moderately risk</p>
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none"> <li>- Regular income over short to medium term</li> <li>- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions &amp; Municipal Bonds</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Banking and PSU Debt Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Dynamic Bond Fund	<ul style="list-style-type: none"> <li>- Regular income over medium to long term</li> <li>- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Dynamic Bond Fund All Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> <li>- Capital appreciation while generating income over medium to long term</li> <li>- Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderately High risk</p>	Nifty 50 Hybrid Composite Debt 50:50 Index	 <p>Investors understand that their principal will be at High risk</p>
ITI Arbitrage Fund	<ul style="list-style-type: none"> <li>- To generate income by predominantly investing in arbitrage opportunities</li> <li>- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low risk</p>	Nifty 50 Arbitrage Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Conservative Hybrid Fund	<ul style="list-style-type: none"> <li>- Capital appreciation while generating income over medium to long term</li> <li>- Investments in debt and money market instruments and equity and equity related securities</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	Nifty 50 Hybrid Composite Debt 15:85 Total Return Index	 <p>Investors understand that their principal will be at Moderately High risk</p>

# Potential Risk Class Matrix of Fixed Income fund January 31, 2023

## ITI Overnight Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

## ITI Dynamic Bond Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

## ITI Liquid Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

## ITI Ultra Short Duration Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

## ITI Banking & PSU Debt Fund

Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		



ITI AMC - Equity Funds Ready Reckoner - January 2023

Scheme Name	ITI Long Term Equity Fund	ITI Multi Cap Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	ITI Value Fund
Category	ELSS Fund	Multi Cap Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
Inception Date	18-Oct-19	15-May-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark	Nifty 500 TRI	Nifty 500 Multicap 50:25:25 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter
Portfolio details						
Month End AUM	155.60	509.81	201.98	416.48	864.02	133.79
Avg P/B	5.79	5.90	5.37	7.61	5.61	5.28
Avg P/E	41.66	37.63	40.13	44.09	35.66	38.69
Portfolio Beta	0.90	0.94	1.00	0.94	0.94	0.96
Total # of Scrips	73	82	45	69	84	52
Market Capitalisation						
-Large Cap%	67.57	46.73	91.50	20.18	9.89	69.28
-Mid Cap%	13.94	24.79	3.05	67.59	15.74	7.79
-Small Cap%	14.16	25.77	2.41	7.19	68.56	22.00
Stock Concentration						
-Top 5 Stocks%	25.72	15.47	34.66	14.09	10.15	31.57
-Top 10 Stocks%	38.17	24.69	50.96	24.80	18.48	47.19

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme in the Factsheet.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 2.36% to 2.64% in the case of regular plans and in the range of 0.30% to 0.50% in the case of direct plans.

ITI AMC - Equity Funds Ready Reckoner - January 2023

Scheme Name	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund
Inception Date	08-Nov-2021	06-Dec-2021
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty Healthcare TRI	Nifty Financial Services TRI
Min. Appl/ Amt	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Entry Load	NIL	NIL
Exit Load	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>
Portfolio details		
Month End AUM	147.08	222.48
Avg P/B	6.45	3.73
Avg P/E	58.45	28.11
Portfolio Beta	0.84	0.96
Total # of Scrips	28	24
Market Capitalisation		
-Large Cap%	56.81	84.53
-Mid Cap%	22.11	4.74
-Small Cap%	20.38	7.82
Stock Concentration		
-Top 5 Stocks %	53.91	63.39
-Top 10 Stocks %	73.03	80.87

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST; Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 2.36% to 2.64% in the case of regular plans and in the range of 0.30% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - January 2023

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
<b>Category</b>	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
<b>Inception Date</b>	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
<b>Fund Manager</b>	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
<b>Benchmark</b>	CRISIL Overnight Fund AI Index	CRISIL Liquid Fund AI Index	CRISIL Ultra Short Duration Fund AI Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond Fund AIII Index
<b>Min. Appl/ Amt</b>	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
<b>Entry Load</b>	NIL	NIL	NIL	NIL	NIL
<b>Exit Load</b>	NIL	Exit Load As Under*	NIL	NIL	NIL
Portfolio details					
<b>Month End AUM</b>	14.39	37.64	135.90	29.04	56.23
<b>Avg Maturity</b>	1 Day	23 Days	152 Days	0.60 Year	0.99 Year
<b>Macaulay Duration</b>	1 Day	23 Days	145 Days	0.56 Year	0.94 Year
<b>Modified Duration</b>	1 Day	22 Days	139 Days	0.53 Year	0.90 Year
<b>Yield To Maturity</b>	6.33%	6.73%	6.76%	6.85%	6.80%
Portfolio Classification by Rating Class (%)					
- Sovereign	-	-	18.34	10.31	35.49
- A1+	-	29.01	30.99	37.95	25.62
- AAA	-	39.87	18.42	25.81	8.84
- AA+ and Others	-	-	-	-	-
- Cash & Cash Equivalent	100	31.12	32.25	25.93	30.05
Portfolio Composition by Asset Class (%)					
- Certificate of Deposits	-	29.01	30.99	37.95	25.62
- Commercial Papers	-	-	-	-	-
- Treasury Bill	-	-	-	-	-
- Government Bonds	-	-	18.34	10.31	35.49
- Corporate Bonds	-	39.87	18.42	25.81	8.84
- Zero Coupon Bond	-	-	-	-	-
- CBLO / TREPS	96.30	27.74	31.33	24.55	29.45
- Cash & Cash Equivalent	3.70	3.38	0.93	1.38	0.60

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Facisheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(GA)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.18% to 1.20% in the case of regular plans and in the range of 0.08% to 0.15% in the case of direct plans.
  - \* Exit load of ITI Liquid Fund 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 0.0000%.



ITI AMC - Hybrid Funds Ready Reckoner - January 2023

Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	ITI Conservative Hybrid Fund
Category	Balanced Advantage Fund	Arbitrage Fund	Conservative Hybrid Fund
Inception Date	31-Dec-19	09-Sep-19	11-Mar-2022
Fund Manager	Mr. Dhimant Shah, Mr. Rohan Korde and Mr. Vikrant Mehta	Mr. Vikrant Mehta & Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 TRI
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL
Exit Load	10% units - w/o Exit load before 3M > 10% units within 3M, 1% load, > 3M - NIL	Before 30 days - 0.25%, after 30 days - NIL	NIL
Portfolio details			
Month End AUM	491.76	7.88	29.08
Avg Maturity	0.05 Year	-	0.95 Year
Macaulay Duration	0.04 Year	-	0.90 Year
Modified Duration	0.04 Year	-	0.86 Year
Yield To Maturity	6.49%	-	6.79%
Total # of Scrips	57	-	49
Equity Allocation %	74.55	66.99	18.76
Debt Allocation %	33.29	33.01	81.24
Rating Allocation			
- Sovereign	-	-	36.01
Equity & Equity Futures	-	-	18.76
CRISIL AAA	5.08	-	8.55
CRISIL A1+	0.30	-	15.38
- Cash & Cash Equivalent	28.24	33.01	21.30
Avg P/B	2.33	-	-
Avg P/E	14.20	-	-
Portfolio Beta	0.58	0.91	-
Market Capitalisation			
-Large Cap %	65.05	-	7.75
-Mid Cap %	1.67	-	-
-Small Cap %	-	-	-
Stock Concentration			
-Top 5 Stocks %	26.98	-	59.94
-Top 10 Stocks %	46.23	-	63.16

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.97% to 2.35% in the case of regular plans and in the range of 0.22% to 0.35% in the case of direct plans.

We would like to thank you for your trust in ITI Mutual fund.

As part of ITI Mutual Fund's preventive measures on COVID-19 outbreak & advisory issued by Ministry of Health & Family welfare, We encourage you to connect with us on our digital platforms.

We request you to submit transactions / requests by using various other modes i.e. AMC website ([www.itiamc.com](http://www.itiamc.com)) / RTA website <http://mfs.kfintech.com/mfs/> / RTA Mobile app / MFU website / MFU mobile application or connect with your financial advisor.

If you have any further queries, our phone line is available to assist you between 9:30 a.m. to 6 p.m. from Monday to Friday on 18002669603 (Toll free). Alternatively, you can also e-mail us at [mfassist@itiorg.com](mailto:mfassist@itiorg.com). We would appreciate your patience while we work on your query and ready to provide satisfactory

## Glossary

- **Average Maturity:** Weighted average maturity of the securities in scheme.
- **Macaulay Duration (Duration):** Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same.
- **Growth and Cumulative option:** Growth and Cumulative words are used alternatively.
- **Risk ratio data:** There are few stocks which are having abnormal price to earnings multiple, because of the aberration (Covid-19) in the financial results (of the base year). We believe the price to book multiple is a better indicator of the business valuation especially in this kind of abnormal situations. Investors should ideally normalise these valuation multiples to have a better idea of the portfolio.  
These stocks were the price to earnings are abnormal high are:
  - Johnson Controls - Hitachi Air Conditioning India Limited
  - Jtekt India Limited
  - The Phoenix Mills Limited
  - Aditya Birla Fashion and Retail Limited
  - ABB India Limited
- **Portfolio Turnover Ratio:** Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given period. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing it by average monthly net assets.
- **Tracking Error:** Tracking error indicates how closely the portfolio return is tracking the benchmark index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio is closely tracking benchmark index and higher tracking error indicates higher deviation of portfolio returns from benchmark index returns.
- **Risk Free Return:** The theoretical rate of return of an investment with safest (zero risk) investment in a country.
- **IDCW - IDCW** stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).
- **Portfolio Yield (Yield To Maturity):** Weighted average yield of the securities in a scheme portfolio.
- **Total Expense Ratio (TER):** Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

## How to read factsheet

- **Fund Manager:** An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
- **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.
- **SIP:** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for a SIP that invests Rs. 500 on every 15th of a month in an equity fund for a period of three years.
- **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 an 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. Some typical benchmarks include the NIFTY, Sensex, BSE200, NSE500, Crisil Liquid Fund Index and 10-Year Gsec.
- **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. Entry load is charged when an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.  
(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 when an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load. For instance, if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.
- **Yield to Maturity (YTM):** The Yield to Maturity or the YTM is the rate of return when a bond is 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.
- **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 Ratio (Portfolio Beta):** Beta is a measure of an investment's volatility vis-a-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 termed 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.