ITI MUTUAL FUND

Long-term wealth creators

FUND FACTSHEET

FEBRUARY 2023

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

Index

ITI MUTUAL FUND

Long-term wealth creators

Market Outlook

February 28, 2023

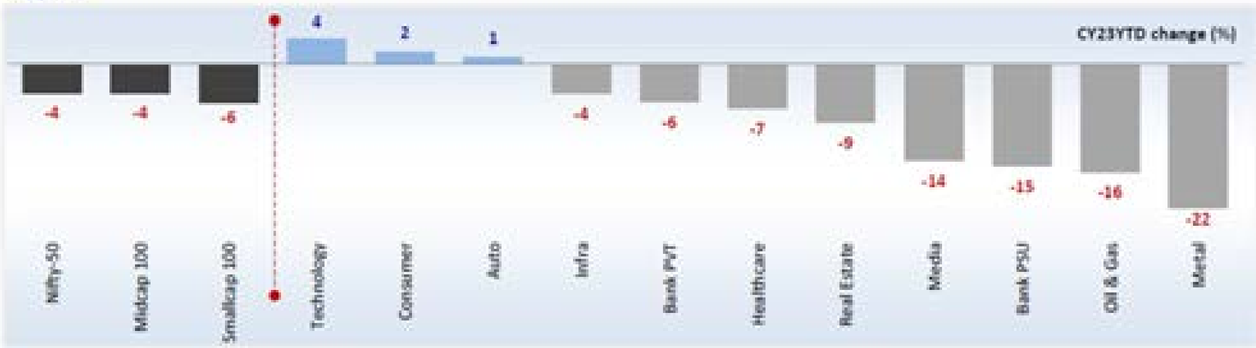
ITI Mutual Fund

Long-term wealth creators

Dear Partners

We maintain our long-term bullish outlook on the Indian economy even though the Indian markets had a muted induction into CY23. The Nifty declined 4% in the first two months of the year. The Mid cap 100 and Small cap 100 indices were lower 4% and 6% respectively during this period. For the first two months, the best performing sectors were Technology, Consumer and Auto, with sub 5% gains, while Metals was the worst performing sector.

Sectoral performance CY23 YTD(%): Technology, Consumers, and Auto only gainers; Metals, O&G, and PSU Banks were the key laggards



Source: Motilal Oswal India Strategy Report, March 2023

Fresh concerns have been raised that the dual impact of El Nino effect and further Fed tightening may result in markets remaining subdued for a longer period of time. While these are genuine concerns, we believe that India's economy is resilient enough to take on these challenges.

El Nino effect

The US-based National Oceanic and Atmospheric Administration (NOAA) have predicted El Niño events with a high probability (55-60%) in June-December 2023. This has led to an increased chatter on El Niño and its adverse effects on the Indian climatic conditions. An assessment of mapping the relation between El Niño years and Indian droughts suggest that since 1950, there have been 26 global El Nino years and 15 Indian drought years. However, the association between the two climatic phenomena appears to have strengthened since the 1980s, with an even stronger correlation in the last 20 years. 1997 was an exception, where the worst El Niño on record saw Indian rainfall at ~2% above normal, while the El Nino year of 2006 also did not result in a drought, with rainfall at normal levels. However, all instances of drought / deficient rainfall in India over the last 20 years have been in El Nino years.

During El Niño years there is a likelihood of below normal rainfall. However, Indian monsoon depends on many factors other than El Niño such as Indian Ocean dipole, the Eurasian snow cover and the local weather. Hence, we need to wait for some more time for having more clarity about the occurrence of the El Niño and if yes, then its timing (it may even be at the halfway or the end of the monsoon season).

Fed rate hike

Inflation in the US has recently seen a 40 year high. While it has been coming off due to base effect, easing of supply chain bottlenecks and due to falling demand, January inflation surprised on the upside. This raised fears of more interest rate hikes. While the US market was expecting that US interest rates may peak in 2QCY23 at ~5.5%, this development raised fears that the commentary could turn hawkish again. Hence risk in the system seems to have gone up as chances of US rates remaining higher for longer has gone up.

Domestic story remains strong despite these challenges

Domestic macros are favoring rural revival in the near term, barring rising risk of El Nino, which has historically resulted in deficient rains and lower agriculture income. Rural recovery is likely in near to medium term given:-

a) Improvement in farm income due to rise in food grain production on a high base and higher price growth (namely wheat and rice), though the recent heat wave in the North may impact yields of wheat crop;

b) Higher agriculture exports;

c) Uptick in rural wages;

d) Accelerated government capital spending;

e) Pick-up in remittance as Covid-19 related disruptions are behind us;

f) Easing inflationary pressures;

g) Receding rural stress as is evident from declining MGNREGA employment;

h) Resilient tractor demand; and i) Low base.

Further, eleven states (comprising ~57% of state GDP) have presented a credible budget with dual focus on fiscal consolidation (reduction from 3.3% to 3.1% of GDP) and capital expenditure (~17.4% YoY growth), which may help nurture early signs of capex revival in India, and thus drive investment led growth.

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.

While 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. Moderation in input costs may help sustain earnings even if revenue growth many not be as high as in the first half. However, 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 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.

Investors wanting to invest in lumpsum should 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.

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

- Banks are in 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 highlighted by a set of investors, disclosures indicated that bank loans to this large corporate 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, we believe CAD can dip below 3%, and the rupee can stay stable.

- Reservoirs are at 57% of full capacity as of mid-Feb, well above the average of 48% for this period.

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.

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
S	Margin of Safety	Safety
Q	Quality of the Business	Quality of the Business
L	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. 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.

Strong fundamentals of the Indian banking system and unlikelihood of any systemic 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. Consumption remains K-shaped with rural growth yet to return. However, construction activity has become more broad based and upcoming elections should help boost public capex.

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 in 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

- Strong employment data followed by a higher-than-expected inflation in the USA over the past month has led to a higher recalibration of peak US policy rates. Revisions to the Fed's median inflation forecast will be updated in the March 2023 Federal Open Markets Committee (FOMC) meeting and will be crucial for global financial markets. will be crucial for global financial markets.
- The RBI expectedly increased the policy repo rate by 25 bps (100 bps = 1.0%) and maintained the withdrawal of accommodation stance. With US peak policy rate band expectations now increasing beyond the earlier anticipated 5.0% – 5.25% range, we expect India's repo rate to top out in the 6.75% - 7.0% range from the earlier 6.50% assessment.
- Significant primary issuance from financial institutions in the money market space coupled with higher peak rate expectations have already led to a substantial repricing across the short to medium end of yield curve and these rates seem quite attractive on a risk adjusted basis.
- Indian government bonds were initially buoyed by lower-than-expected FY2023-24 gross government borrowings but closed lower last month on account of expectations of a higher than earlier envisaged peak in global policy rates. Demand from long term passive investors in March 23 and no fresh supply is expected to support local bonds, but the mid-March FOMC meeting will remain a key driver for global bond yields.
- We expect to continue with the barebell approach of strategic exposure to money market / short end space along with tactical allocation to benchmark sovereign bonds to take advantage of market opportunities.
- Active management led duration funds could be a suitable product in the current environment as interest rates inching or close to a peak in this interest rate cycle. Such funds can have the ability to "deliver across seasons" and could be in a strong position to outperform passive strategies.

Market Review

February 28, 2023

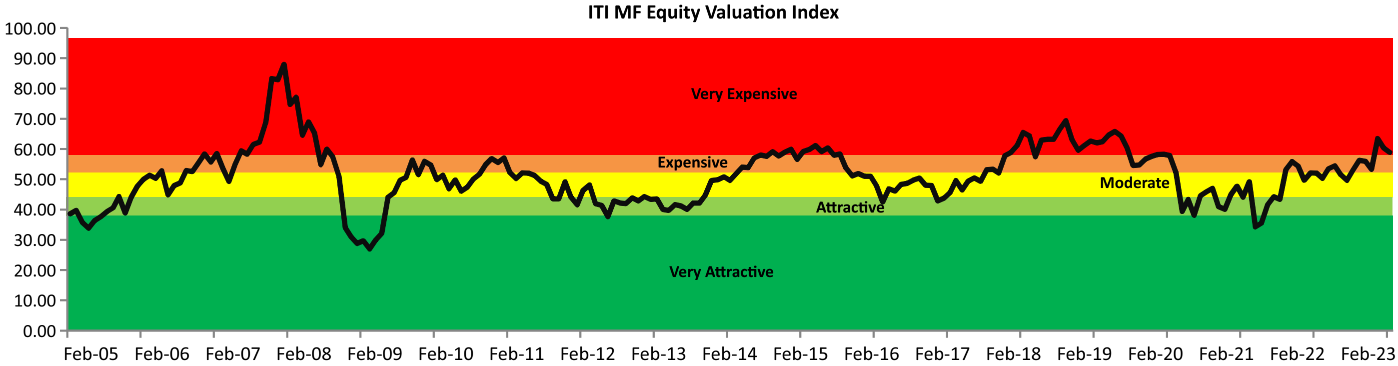
ITI MUTUAL FUND

Long-term wealth creators

Equity Market Update

- The downslide in Indian equities continued for the second straight month for about the same reasons related to valuations.
- The frontline indices S&P BSE Sensex and Nifty 50 slumped by 0.99% and 2.03% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 1.97% and 3.07% respectively.
- On the BSE sectoral front, S&P BSE FMCG (up 0.33%) and S&P BSE Capital goods (0.17%), were the top gainers. S&P BSE Utilities (down 18.38%), S&P BSE Power (15.62%) and S&P BSE Metals (10.24%) 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	February 2023	Change in % 1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	58962	-0.99	-6.56	-0.97	4.83	15.45	11.51
Nifty 50	17304	-2.03	-7.75	-2.56	3.04	15.58	10.52
Nifty 100	17084	-2.94	-9.70	-5.68	0.40	14.70	9.48
Nifty 200	8965	-2.79	-9.23	-5.49	1.23	15.54	9.48
Nifty 500	14519	-2.79	-8.95	-5.26	1.47	16.26	9.40
NIFTY Midcap 150	11411	-1.60	-5.64	-3.84	7.44	22.03	10.85
NIFTY Smallcap 250	8924	-3.64	-7.53	-3.89	0.41	22.68	5.67

Source: *NSE & BSE*. Data is based on PRI

Global Indices Performance

Index	February 2023	Change in % 1M	3M	6M	1Y	3Y	5Y
DJIA	32655	-4.20	-5.59	3.63	-3.61	8.71	5.46
S&P 500	3970	-2.61	-2.70	0.38	-9.23	10.34	7.90
FTSE	7876	1.35	4.00	8.13	5.60	6.17	1.72
DAX	15365	1.57	6.72	19.71	6.25	8.91	4.32
CAC	7268	2.62	7.86	18.66	9.15	11.02	6.43
Nikkei	27446	0.43	-1.87	-2.30	3.46	9.08	4.46
Hang Seng	19786	-9.41	6.39	-0.84	-12.89	-8.85	-8.49
KOSPI	2413	-0.50	-2.41	-2.39	-10.61	6.68	-0.12
Shanghai	3280	0.74	4.07	2.42	-5.28	4.42	0.12
MSCI EM	964	-6.54	-0.85	-3.03	-17.70	-1.39	-4.21
MSCI India	23	-4.86	-12.72	-11.61	-10.63	9.61	3.91

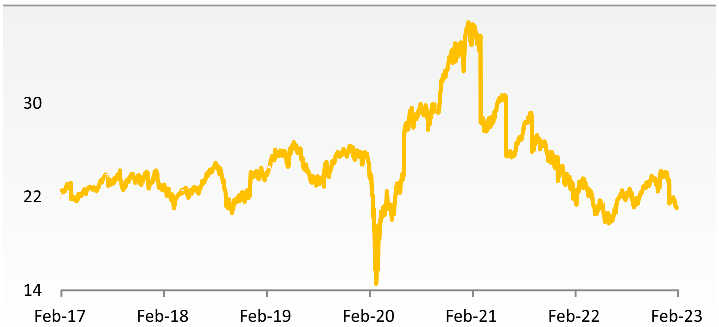
Source: *Thomson Reuters Eikon*

Sectoral Performance

Index	February 2023	Change in % 1M	3M	6M	1Y	3Y	5Y
Nifty Auto	12732	-4.44	-3.78	-3.67	17.66	22.61	2.67
Nifty Bank	40269	-0.95	-6.85	1.85	11.22	11.37	9.90
Nifty Energy	21682	-8.57	-20.73	-22.85	-10.45	16.66	9.15
Nifty FMCG	44940	1.09	-1.31	2.55	26.54	15.30	11.12
Nifty India Consumption	7116	-3.17	-10.11	-10.52	4.95	13.49	8.16
Nifty Infrastructure	5017	-0.88	-7.90	-2.16	4.55	18.53	7.76
Nifty IT	29664	-0.26	-2.39	4.42	-12.36	24.91	18.28
Nifty Metal	5269	-18.54	-19.73	-11.21	-10.65	32.84	5.69
Nifty Commodities	5372	-5.78	-11.70	-8.42	-5.25	21.21	6.34
Nifty Pharma	11747	-4.96	-10.63	-7.50	-9.13	15.72	5.56
Nifty PSE	4390	-0.24	-1.49	3.61	10.98	17.33	1.61
Nifty Realty	393	-4.46	-12.65	-15.11	-9.90	11.90	3.76

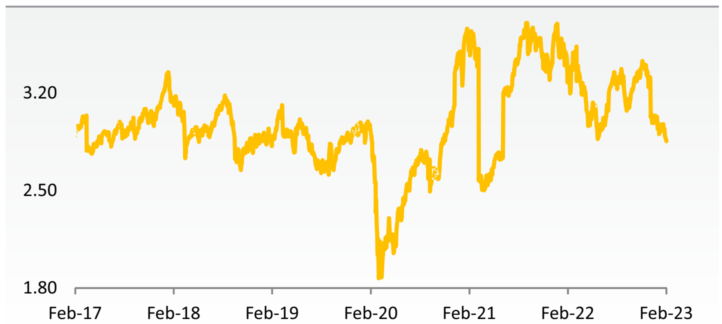
Source: *NSE* Data is based on PRI

Nifty 50 - P/E



Source: *Bloomberg* data as on February 28, 2023

Nifty 50 - P/B



Source: *Bloomberg* data as on February 28, 2023

Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	-5,294	12,825
3M	-23,027	48,870
6M	5,580	75,478
1Y	-86,690	1,84,010
3Y	26,486	2,52,532
5Y	1,06,179	4,11,621

Source: *SEBI* data as of 28th February, 2023

Debt Market Update

- The October-December 2022 GDP of 4.4% was disappointing, being the slowest in three quarters. It's even slower than the modest 5.2% gain in the corresponding period of FY22. Manufacturing GVA contracted 1.12%, a dip for the second straight quarter. Services GVA growth for the third quarter (6.19 %), was also the slowest in three quarters. Private consumption, which is crucial to India's economic growth, dropped sharply to 2.1% over the quarter.
- Retail inflation (CPI) hardened 6.52% in January 2023 (5.72% in December 2022) owing to higher food prices. The CPI rose above the central bank's upper threshold for the first time in three months. Consumer Food Price Index (CFPI) (food inflation), which accounts for nearly 40% of the inflation basket, spiked to 5.94% in January 2023 (4.19% in December 2022). Evidently, the moderation in inflation over the last two months was not broad based enough and justified the central bank's hawkish stance.
- Wholesale price-based inflation (WPI) eased to a 23-month low of 4.73% in January 2023 (4.95% in the previous month) owing to a decline in prices of raw materials. Fuel and power inflation in January 2023 was 15.15%, down from 18.09% in December 2022, while inflation on manufactured products was 2.99% from 3.37% in the previous month.
- India's factory output (IIP), rose 4.3% in January 2023. In November 2022 IIP topped 7% before moderating to 1% in December 2022. Industrial output over April-December 2022 rose 5.4% vis-à-vis 15.3% over the corresponding period last year owing to the low base effect from the pandemic. Manufacturing output rose 2.6% YoY vis-à-vis 0.6% growth last year, while mining output rose 9.8% (2.6%) and electricity consumption rose 10.4% (2.8%).
- Gross Goods and Services Tax (GST) collections for January 2023 (reflecting sales in December 2022) stood at Rs 1,55,922 crores. This was the third time GST collection has topped Rs 1.50-lakh-crore mark in the current financial year. The GST collection in January 2023 is the second highest next only to the collection reported in April 2022. The GST revenues over April 2022 - January 2023 are 24% higher than the corresponding period last year.

Key Domestic Yield Indicators

Index	January 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.43	0.09	0.15	0.24	0.67	1.06	-0.29
10Y AAA CMT	7.87	0.10	0.17	0.33	0.69	0.44	-0.42
10Y SPREAD*	0.44	0.01	0.01	0.08	0.02	-0.62	-0.12
1Y CD	7.78	0.03	0.18	1.05	3.00	2.05	0.24
3M CD	7.53	0.35	0.63	1.75	3.70	2.13	0.30
1Y CP	8.05	0.10	0.13	1.20	3.13	1.90	0.20
3M CP	7.65	0.25	0.68	1.70	3.73	1.85	0.30

Source: *Bloomberg*

Inflation Indicators

Index	January 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	6.52	0.80	-0.25	-0.19	0.51	-1.07	1.45
FOOD & BEVERAGES	6.19	1.61	-0.91	-0.52	0.61	-5.53	1.61
FUEL & LIGHT	10.84	-0.07	0.91	-0.92	1.52	7.18	3.11
HOUSING	4.62	0.15	-0.03	0.72	1.10	0.42	-3.71
CORE CPI	6.28	-0.02	0.04	0.25	0.10	2.09	1.28

Source: *Bloomberg*

Key Indicators

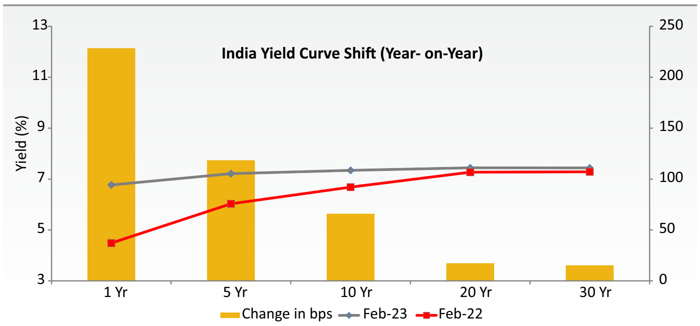
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.93	41.80	31.70	73.20	210.60	276.50	106.40
US 2Y CMT YIELD	4.82	61.27	48.92	132.29	338.16	388.69	255.99
USDINR	82.68	0.94	1.08	2.96	7.19	10.49	17.58
Manufacturing PMI	55.30	-0.10	-0.40	-0.90	0.40	0.80	NA
Service PMI	59.40	2.20	3.00	2.20	7.60	1.90	NA
IIP#	4.30	-3.00	1.00	-8.30	3.30	3.90	-3.00
Brent	83.89	-0.60	-1.54	-12.60	-17.10	33.37	18.11

Source: *Bloomberg*

US $ Billion	Jan 22- Jan 23	Change in %					
		2021	2020	2019	2018	2017	2016
Trade Deficit	-303.40	-183.54	-92.24	153.30	182.69	147.59	97.46
Net Oil Imports	-143.56	-94.74	-16.29	84.64	92.34	64.89	47.37
Net Non-Oil Trade Deficit	-159.84	-88.80	-75.95	68.66	90.35	82.70	50.09
Net Gold Imports	-36.10	-49.08	-15.39	19.68	24.10	29.22	4.64
Trade Deficit ex Oil & Gold	-123.74	-39.72	-60.56	48.98	66.25	53.48	45.45
NET of Principal Commodities Electronic Goods	-63.39	-52.27	-39.32	44.93	49.61	45.54	34.69

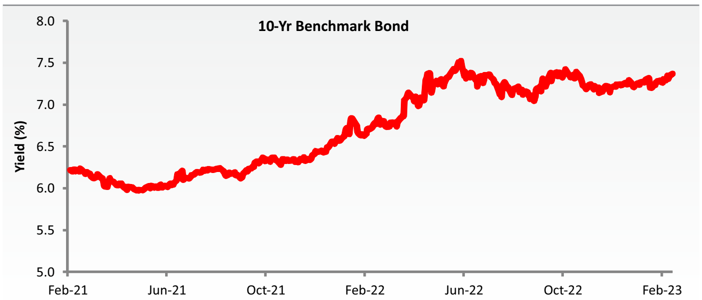
Data as of Feb 2023, #Data as of Dec 2022
Source: *Bloomberg*

India Yield Curve Shift (Year- on- Year)



Source: *Thomson Reuters Eikon* data as on February 28, 2023

10-Yr Benchmark Gsec Bond



Source: *CCIL* data as on February 28, 2023

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	2,436	-12,868
3M	4,294	-18,901
6M	3,137	-50,181
1Y	-12,065	-64,270
3Y	-1,15,625	2,48,003
5Y	-1,55,358	11,08,552

Source: *NSDL* data as of 28th February, 2023

MUTUALFUNDS
Sahi Hai

ITI
MUTUAL FUND
Long-term wealth creators

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

The riskometer is based on the scheme portfolio dated February 28, 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

February 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. 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):	506.62
AAUM (in Rs. Cr):	511.69
% of top 5 holdings:	16.01%
% of top 10 holdings:	25.51%
No. of scrips:	81

RISK RATIO

Standard Deviation^:	20.79%
Beta^:	0.93
Sharpe Ratio^*:	0.10
Average P/B	5.38
Average P/E	35.65

^Computed for the 3-yr period ended February 28, 2023. Based on daily NAV.
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.5148	14.6598
IDCW:	12.9096	14.0254

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

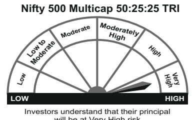
- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization

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

Risk-O-Meter

Investors understand that their principal will be at Very High risk

Nifty 500 Multicap 50:25:25 TRI



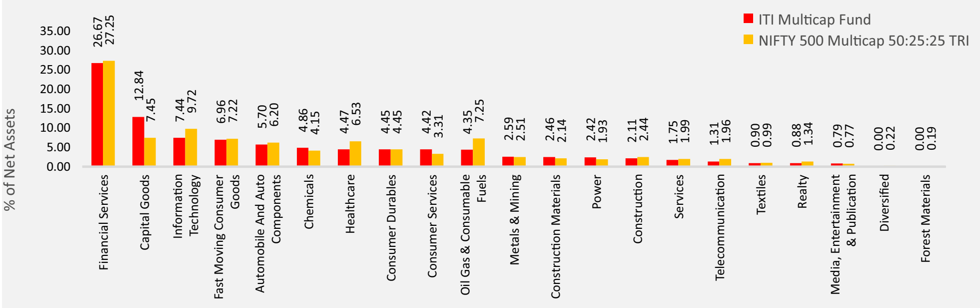
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**97.32**	
Automobile and Auto Components	**5.69**	
• Maruti Suzuki India Limited	1.62	
TVS Motor Company Limited	1.12	
Bosch Limited	1.06	
Asahi India Glass Limited	1.04	
ZF Commercial Vehicle Control Systems India Limited	0.86	
Capital Goods	**12.85**	
Bharat Dynamics Limited	1.39	
Jindal Stainless (Hisar) Limited	1.39	
Cummins India Limited	1.21	
Timken India Limited	1.21	
Siemens Limited	1.12	
Hindustan Aeronautics Limited	1.09	
AIA Engineering Limited	1.07	
Syrma SGS Technology Limited	0.96	
JTL Industries Limited	0.94	
Data Patterns (India) Limited	0.93	
MTAR Technologies Limited	0.79	
ABB India Limited	0.74	
Chemicals	**4.86**	
• Gujarat Fluorochemicals Limited	2.63	
PI Industries Limited	0.88	
Solar Industries India Limited	0.80	
Astec LifeSciences Limited	0.55	
Construction	**2.12**	
Larsen & Toubro Limited	1.38	
PNC Infratech Limited	0.73	
Construction Materials	**2.45**	
UltraTech Cement Limited	0.96	
Grasim Industries Limited	0.80	
Ambuja Cements Limited	0.70	
Consumer Durables	**4.45**	
Cera Sanitaryware Limited	1.14	
La Opala RG Limited	0.97	
Titan Company Limited	0.85	
Crompton Greaves Consumer Electricals Limited	0.80	
TTK Prestige Limited	0.69	
Consumer Services	**4.42**	
Wonderla Holidays Limited	1.12	
The Indian Hotels Company Limited	1.01	
Aditya Birla Fashion and Retail Limited	1.00	
Sapphire Foods India Limited	0.67	
Taj GVK Hotels & Resorts Limited	0.62	
Fast Moving Consumer Goods	**6.95**	
• ITC Limited	2.73	
Hindustan Unilever Limited	1.20	
CCL Products (India) Limited	1.19	
Triveni Engineering & Industries Limited	0.98	
Emami Limited	0.86	
Financial Services	**26.64**	
• HDFC Bank Limited	3.73	
• ICICI Bank Limited	3.20	
• State Bank of India	1.66	
Kotak Mahindra Bank Limited	1.51	
Housing Development Finance Corporation Limited	1.50	
Karur Vysya Bank Limited	1.46	
Axis Bank Limited	1.24	
DCB Bank Limited	1.23	
Bank of Baroda	1.19	
Power Finance Corporation Limited	1.13	
The Federal Bank Limited	1.02	
Max Financial Services Limited	0.95	
Canara Bank	0.95	
The Karnataka Bank Limited	0.93	
IDFC Limited	0.92	
Bajaj Finance Limited	0.91	
Indian Bank	0.86	
IndusInd Bank Limited	0.85	
SBI Life Insurance Company Limited	0.72	
UTI Asset Management Company Limited	0.71	
Healthcare	**4.47**	
Sun Pharmaceutical Industries Limited	1.28	
Lupin Limited	1.16	
Narayana Hrudayalaya Limited	1.07	
Aster DM Healthcare Limited	0.96	
Information Technology	**7.44**	
• Infosys Limited	2.92	
• KPIT Technologies Limited	2.05	
• Tata Consultancy Services Limited	1.55	
L&T Technology Services Limited	0.92	
Media, Entertainment & Publication	**0.79**	
Zee Entertainment Enterprises Limited	0.79	
Metals & Mining	**2.59**	
Jindal Steel & Power Limited	1.55	
Hindalco Industries Limited	1.04	
Oil Gas & Consumable Fuels	**4.35**	
• Reliance Industries Limited	3.43	
Coal India Limited	0.92	
Power	**2.42**	
NTPC Limited	1.39	
NLC India Limited	1.03	
Realty	**0.88**	
Prestige Estates Projects Limited	0.88	
Services	**1.75**	
Redington Limited	0.92	
Blue Dart Express Limited	0.83	
Telecommunication	**1.31**	
Bharti Airtel Limited	1.31	
Textiles	**0.90**	
Page Industries Limited	0.90	
Short Term Debt & Net Current Assets	**2.68**	

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.32
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.68

Market Capitalisation (% of allocation)

Large Cap	46.35
Mid Cap	25.65
Small Cap	25.32

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 24-28

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of February 28, 2023 unless otherwise specified.

MUTUALFUNDS
Sahi Hai

ITI Mutual Fund
Long-term wealth creators

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.

1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

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

This product is suitable for investors who are seeking*:	Riskometer of the Scheme	Riskometer of the Benchmark "Nifty 500 TRI"
• Capital appreciation over long term • Investment in equity and equity related securities		
*Investors should consult their financial advisors in if doubt about whether the product is suitable for them.		

The riskometer is based on the scheme portfolio dated February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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: 2.45% **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):	156.23
AAUM (in Rs. Cr):	157.80
% of top 5 holdings:	25.60%
% of top 10 holdings:	38.55%
No. of scrips:	75

RISK RATIO

Standard Deviation^:	20.24%
Beta^:	0.90
Sharpe Ratio^*:	0.24
Average P/B	5.04
Average P/E	33.51

^Computed for the 3-yr period ended February 28, 2023. Based on daily NAV.
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

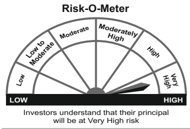
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.7717	14.7977
IDCW:	13.1694	14.1671

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

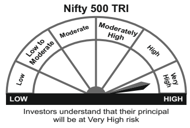
- Capital appreciation over long term
- Investment in equity and equity related securities

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

Risk-O-Meter



Nifty 500 TRI



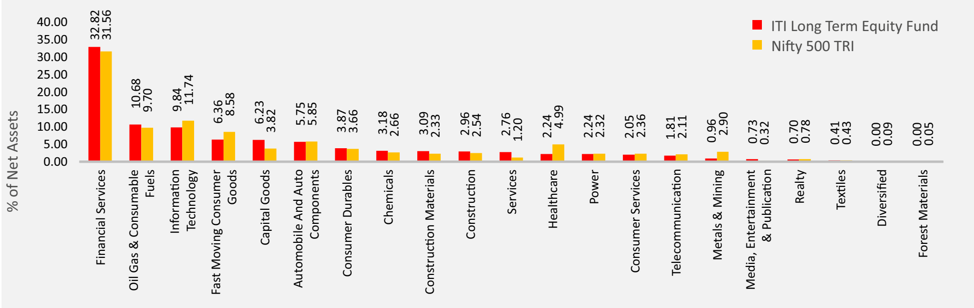
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**98.67**	
Automobile and Auto Components	**5.75**	
Maruti Suzuki India Limited	1.46	
Mahindra & Mahindra Limited	1.40	
Bosch Limited	1.07	
TVS Motor Company Limited	1.00	
ZF Commercial Vehicle Control Systems India Limited	0.82	
Capital Goods	**6.23**	
Jindal Stainless (Hisar) Limited	1.92	
Siemens Limited	1.15	
Bharat Dynamics Limited	1.00	
Prince Pipes And Fittings Limited	0.94	
Bharat Electronics Limited	0.72	
Ashok Leyland Limited	0.50	
Chemicals	**3.18**	
Gujarat Fluorochemicals Limited	1.52	
Pidilite Industries Limited	1.20	
Astec LifeSciences Limited	0.46	
Construction	**2.96**	
● Larsen & Toubro Limited	1.95	
PNC Infratech Limited	0.52	
KNR Constructions Limited	0.49	
Construction Materials	**3.09**	
UltraTech Cement Limited	1.12	
Ambuja Cements Limited	0.99	
Dalmia Bharat Limited	0.98	
Consumer Durables	**3.87**	
Titan Company Limited	1.48	
La Opala RG Limited	1.00	
Crompton Greaves Consumer Electricals Limited	0.83	
Cera Sanitaryware Limited	0.56	
Consumer Services	**2.06**	
Aditya Birla Fashion and Retail Limited	1.07	
Avenue Supermarts Limited	0.98	
Fast Moving Consumer Goods	**6.35**	
● ITC Limited	2.77	
Hindustan Unilever Limited	1.47	
Emami Limited	1.05	
Godrej Consumer Products Limited	0.55	
Varun Beverages Limited	0.52	
Financial Services	**32.83**	
● HDFC Bank Limited	5.81	
● ICICI Bank Limited	5.16	
● State Bank of India	3.14	
● Housing Development Finance Corporation Limited	3.03	
● Kotak Mahindra Bank Limited	2.64	
● Axis Bank Limited	2.56	
Bajaj Finance Limited	1.59	

Name of the Instrument	% to NAV	% to NAV Derivatives
SBI Life Insurance Company Limited	1.32	
CreditAccess Grameen Limited	0.98	
Bank of Baroda	0.98	
The Federal Bank Limited	0.97	
Max Financial Services Limited	0.86	
Karur Vysya Bank Limited	0.84	
Cholamandalam Investment and Finance Company Ltd	0.77	
Sundaram Finance Limited	0.70	
UTI Asset Management Company Limited	0.55	
DCB Bank Limited	0.47	
Multi Commodity Exchange of India Limited	0.45	
Healthcare	**2.24**	
Sun Pharmaceutical Industries Limited	1.30	
Aster DM Healthcare Limited	0.94	
Information Technology	**9.83**	
● Infosys Limited	4.90	
Tata Consultancy Services Limited	1.54	
HCL Technologies Limited	1.13	
KPIT Technologies Limited	0.91	
LTIMindtree Limited	0.76	
Cyient Limited	0.60	
Media, Entertainment & Publication	**0.73**	
Zee Entertainment Enterprises Limited	0.73	
Metals & Mining	**0.95**	
Hindalco Industries Limited	0.57	
Jindal Steel & Power Limited	0.39	
Oil Gas & Consumable Fuels	**10.67**	
● Reliance Industries Limited	6.59	
Coal India Limited	1.45	
GAIL (India) Limited	1.09	
Hindustan Oil Exploration Company Limited	0.99	
Gulf Oil Lubricants India Limited	0.56	
Power	**2.24**	
NTPC Limited	1.29	
NLC India Limited	0.95	
Realty	**0.70**	
DLF Limited	0.70	
Services	**2.76**	
Blue Dart Express Limited	0.87	
InterGlobe Aviation Limited	0.59	
Redington Limited	0.48	
Container Corporation of India Limited	0.47	
eClerx Services Limited	0.35	
Telecommunication	**1.81**	
Bharti Airtel Limited	1.81	
Textiles	**0.41**	
Page Industries Limited	0.41	
Short Term Debt & Net Current Assets	**1.33**	

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.67
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.33

Market Capitalisation (% of allocation)

Large Cap	69.95
Mid Cap	13.66
Small Cap	15.06

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 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of February 28, 2023 unless other wise specified.

MUTUALFUNDS
Sahi Hai

ITI MUTUAL FUND
Long-term wealth creators

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*:	Riskometer of the Scheme	Riskometer of the benchmark "Nifty 100 TRI"
• 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.		

The riskometer is based on the scheme portfolio dated February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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: 2.54% **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):	197.71
AAUM (in Rs. Cr):	202.06
% of top 5 holdings:	35.71%
% of top 10 holdings:	52.05%
No. of scrips:	46

RISK RATIO

Standard Deviation^:	NA
Beta^:	NA
Sharpe Ratio^*:	NA
Average P/B	4.52
Average P/E	29.23
Portfolio Beta	0.97

^Scheme has not completed 3 years hence NA
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.6315	12.2101
IDCW:	11.6315	12.2101

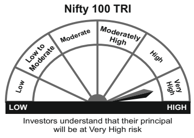
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter

Nifty 100 TRI

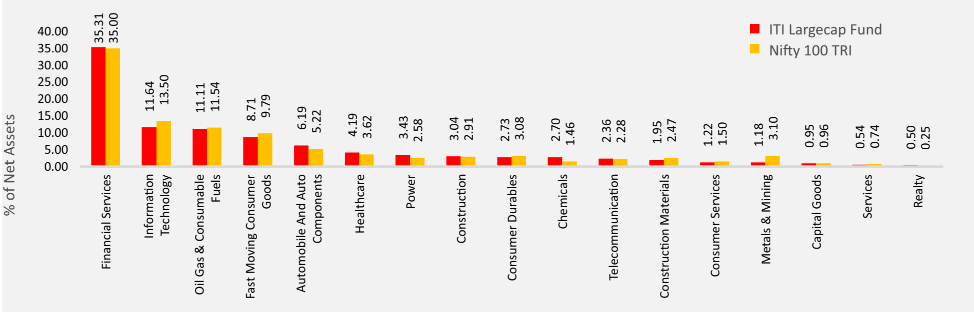


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**97.75**	
Automobile and Auto Components	**6.18**	
Maruti Suzuki India Limited	2.04	
Mahindra & Mahindra Limited	1.42	
Eicher Motors Limited	1.02	
Hero MotoCorp Limited	0.93	
Tata Motors Limited	0.78	
Capital Goods	**0.95**	
Bharat Dynamics Limited	0.95	
Chemicals	**2.70**	
Gujarat Fluorochemicals Limited	1.01	
PI Industries Limited	0.97	
UPL Limited	0.72	
Construction	**3.04**	
• Larsen & Toubro Limited	3.04	
Construction Materials	**1.94**	
Ambuja Cements Limited	1.02	
Grasim Industries Limited	0.93	
Consumer Durables	**2.73**	
• Titan Company Limited	2.73	
Consumer Services	**1.22**	
Avenue Supermarts Limited	1.22	
Fast Moving Consumer Goods	**8.70**	
• ITC Limited	6.78	
Dabur India Limited	1.93	
Financial Services	**35.32**	
• HDFC Bank Limited	7.84	
• ICICI Bank Limited	7.06	
• Axis Bank Limited	3.95	
• State Bank of India	3.66	
• Kotak Mahindra Bank Limited	2.95	
Bank of Baroda	1.61	
The Karnataka Bank Limited	1.48	
IndusInd Bank Limited	1.46	
Bajaj Finance Limited	1.23	
Housing Development Finance Corporation Limited	1.12	
Canara Bank	1.01	
ICICI Lombard General Insurance Company Limited	0.97	
SBI Life Insurance Company Limited	0.97	
Healthcare	**4.20**	
Sun Pharmaceutical Industries Limited	2.54	
Lupin Limited	1.00	
Cipla Limited	0.65	
Information Technology	**11.64**	
• Infosys Limited	6.53	
Tata Consultancy Services Limited	2.15	
HCL Technologies Limited	1.75	
LTIMindtree Limited	1.21	
Metals & Mining	**1.18**	
Hindalco Industries Limited	1.18	
Oil Gas & Consumable Fuels	**11.11**	
• Reliance Industries Limited	7.50	
Coal India Limited	1.80	
GAIL (India) Limited	0.92	
Bharat Petroleum Corporation Limited	0.89	
Power	**3.44**	
NTPC Limited	2.32	
Power Grid Corporation of India Limited	1.11	
Realty	**0.50**	
DLF Limited	0.50	
Services	**0.54**	
Adani Ports and Special Economic Zone Limited	0.54	
Telecommunication	**2.36**	
Bharti Airtel Limited	2.36	
Short Term Debt & Net Current Assets	**2.25**	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.75
Equity Derivatives	–
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.25

Market Capitalisation (% of allocation)

Large Cap	92.29
Mid Cap	3.03
Small Cap	2.43

For scheme and SIP performance refer page 26-28
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of February 28, 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.

1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

Product Labelling

This product is suitable for investors who are seeking*:	Riskometer of the Scheme	Riskometer of the Benchmark "Nifty Mid Cap 150 TRI"
• 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.	Investors understand that their principal will be at Very High risk	Investors understand that their principal will be at Very High risk

The riskometer is based on the scheme portfolio dated February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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: 2.53% **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):	416.66
AAUM (in Rs. Cr):	416.95
% of top 5 holdings:	13.79%
% of top 10 holdings:	24.73%
No. of scrips:	71

RISK RATIO

Standard Deviation^:	NA
Beta^:	NA
Sharpe Ratio^*:	NA
Average P/B	6.95
Average P/E	41.17
Portfolio Beta	0.92

^Scheme has not completed 3 years hence NA
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.1617	11.6792
IDCW:	11.1617	11.6792

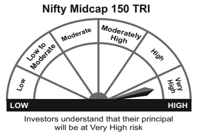
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- 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.

Risk-O-Meter

Nifty Midcap 150 TRI

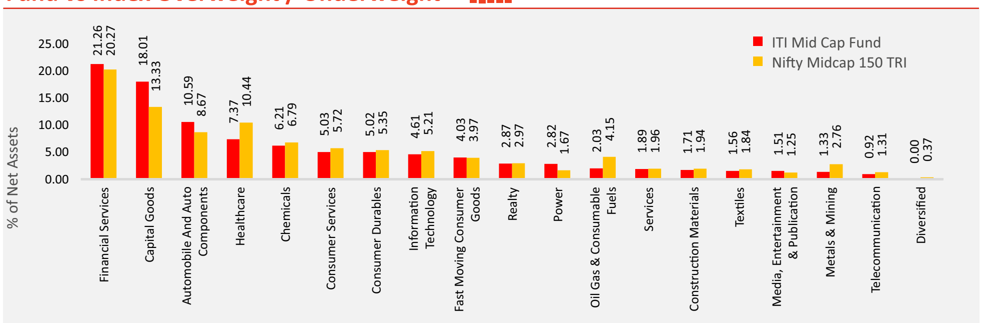


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**98.72**	
Automobile and Auto Components	**10.59**	
• Schaeffler India Limited	2.46	
• Bosch Limited	2.16	
TVS Motor Company Limited	1.87	
Tube Investments of India Limited	1.34	
UNO Minda Limited	1.09	
Sundram Fasteners Limited	1.06	
ZF Commercial Vehicle Control Systems India Limited	0.61	
Capital Goods	**18.00**	
• ABB India Limited	3.13	
Bharat Electronics Limited	1.92	
Honeywell Automation India Limited	1.66	
Cummins India Limited	1.61	
Hindustan Aeronautics Limited	1.59	
Bharat Dynamics Limited	1.37	
Ashok Leyland Limited	1.27	
Timken India Limited	1.21	
Bharat Forge Limited	1.21	
Astral Limited	0.98	
SKF India Limited	0.92	
JTL Industries Limited	0.64	
Finolex Industries Limited	0.50	
Chemicals	**6.20**	
• Gujarat Fluorochemicals Limited	2.75	
Solar Industries India Limited	1.99	
Vinati Organics Limited	1.47	
Construction Materials	**1.71**	
Dalmia Bharat Limited	1.05	
ACC Limited	0.66	
Consumer Durables	**5.01**	
Crompton Greaves Consumer Electricals Limited	1.73	
Voltas Limited	1.70	
TTK Prestige Limited	1.59	
Consumer Services	**5.02**	
• Aditya Birla Fashion and Retail Limited	2.37	
The Indian Hotels Company Limited	1.39	
Trent Limited	0.74	
Sapphire Foods India Limited	0.53	
Fast Moving Consumer Goods	**4.03**	
• Varun Beverages Limited	2.06	
Patanjali Foods Limited	1.01	
Emami Limited	0.96	
Financial Services	**21.26**	
• The Federal Bank Limited	3.02	
• Sundaram Finance Limited	2.44	
• Max Financial Services Limited	2.18	
• Bank of Baroda	2.16	
Power Finance Corporation Limited	1.78	
Shriram Finance Limited	1.68	
Indian Bank	1.51	
Canara Bank	1.12	
Mahindra & Mahindra Financial Services Limited	0.98	
Aavas Financiers Limited	0.96	
ICICI Bank Limited	0.95	
IndusInd Bank Limited	0.91	
City Union Bank Limited	0.83	
Cholamandalam Investment & Finance Company Ltd	0.74	
Healthcare	**7.37**	
Max Healthcare Institute Limited	1.71	
GlaxoSmithKline Pharmaceuticals Limited	1.40	
Fortis Healthcare Limited	1.21	
Lupin Limited	1.09	
Syngene International Limited	1.03	
Natco Pharma Limited	0.93	
Information Technology	**4.61**	
Coforge Limited	1.62	
Persistent Systems Limited	1.58	
L&T Technology Services Limited	1.41	
Media, Entertainment & Publication	**1.51**	
Zee Entertainment Enterprises Limited	1.51	
Metals & Mining	**1.33**	
Jindal Steel & Power Limited	1.33	
Oil Gas & Consumable Fuels	**2.03**	
Reliance Industries Limited	1.45	
Indraprastha Gas Limited	0.58	
Power	**2.82**	
NLC India Limited	1.01	
NTPC Limited	0.98	
Power Grid Corporation of India Limited	0.83	
Realty	**2.86**	
Oberoi Realty Limited	1.50	
The Phoenix Mills Limited	1.37	
Services	**1.89**	
Container Corporation of India Limited	1.24	
Blue Dart Express Limited	0.65	
Telecommunication	**0.92**	
Tata Communications Limited	0.92	
Textiles	**1.56**	
Page Industries Limited	1.56	
Short Term Debt & Net Current Assets	**1.28**	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.72
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.28

Market Capitalisation (% of allocation)

Large Cap	21.17
Mid Cap	69.19
Small Cap	8.35

For scheme and SIP performance refer page 26-28
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of February 28, 2023 unless other wise specified.

MUTUALFUNDS
Sahi Hai

ITI MUTUAL FUND
Long-term wealth creators

"Greatness Starts Small"

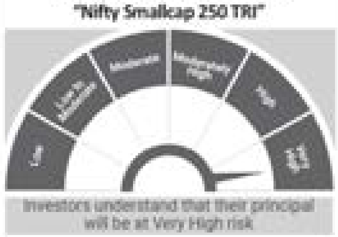
ITI Small Cap Fund

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

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

1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

Product Labelling

This product is suitable for investors who are seeking*:	Riskometer of the Scheme	Riskometer of the Benchmark "Nifty Smallcap 250 TRI"
• Capital appreciation over long term • Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies.		
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

The riskometer is based on the scheme portfolio dated February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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: 2.30% **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):	1011.45
AAUM (in Rs. Cr):	939.16
% of top 5 holdings:	9.34%
% of top 10 holdings:	16.66%
No. of scrips:	85

RISK RATIO

Standard Deviation^:	22.02%
Beta^:	0.93
Sharpe Ratio^*:	0.32
Average P/B	4.49
Average P/E	34.81
Portfolio Beta	0.83

^Computed for the 3-yr period ended February 28, 2023. Based on daily NAV.
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

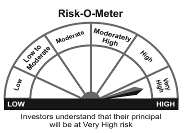
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.0129	14.9535
IDCW:	14.0129	14.9535

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

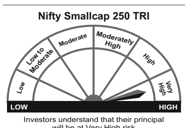
- Capital appreciation over long term
- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies

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

Risk-O-Meter



Nifty Smallcap 250 TRI

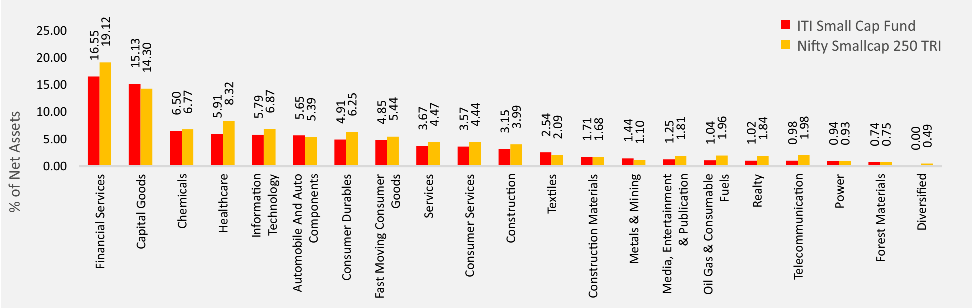


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**87.32**	
Automobile and Auto Components	**5.64**	
Apollo Tyres Limited	1.06	
Maruti Suzuki India Limited	1.00	
Automotive Axles Limited	0.99	
Sundram Fasteners Limited	0.93	
Suprajit Engineering Limited	0.84	
Exide Industries Limited	0.83	
Capital Goods	**15.13**	
• Jindal Stainless (Hisar) Limited	1.62	
• Bharat Dynamics Limited	1.61	
• Ingersoll Rand (India) Limited	1.58	
• Carborundum Universal Limited	1.46	
Timken India Limited	1.40	
APL Apollo Tubes Limited	1.20	
Garden Reach Shipbuilders & Engineers Limited	1.09	
KSB Limited	1.06	
Praj Industries Limited	0.96	
MTAR Technologies Limited	0.86	
JTL Industries Limited	0.85	
Kirloskar Oil Engines Limited	0.84	
Syrma SGS Technology Limited	0.60	
Chemicals	**6.50**	
• Gujarat Fluorochemicals Limited	2.81	
PI Industries Limited	0.95	
PCBL Limited	0.84	
Laxmi Organic Industries Limited	0.81	
Astec LifeSciences Limited	0.67	
Punjab Chemicals & Crop Protection Limited	0.42	
Construction	**3.16**	
• NCC Limited	1.43	
KNR Constructions Limited	0.88	
PNC Infratech Limited	0.84	
Construction Materials	**1.71**	
Birla Corporation Limited	0.99	
JK Lakshmi Cement Limited	0.72	
Consumer Durables	**4.90**	
Blue Star Limited	1.34	
Mayur Uniquoters Limited	1.07	
La Opala RG Limited	1.04	
Kajaria Ceramics Limited	0.77	
TTK Prestige Limited	0.69	
Consumer Services	**3.57**	
Taj GVK Hotels & Resorts Limited	1.05	
Wonderla Holidays Limited	0.96	
Delta Corp Limited	0.92	
Sapphire Foods India Limited	0.64	
Fast Moving Consumer Goods	**4.86**	
ITC Limited	1.39	
Radico Khaitan Limited	0.95	
Patanjali Foods Limited	0.94	
Balrampur Chini Mills Limited	0.82	
Tata Coffee Limited	0.75	
Financial Services	**16.55**	
• Karur Vysya Bank Limited	1.69	
• Bank of Baroda	1.42	
CreditAccess Grameen Limited	1.33	
DCB Bank Limited	1.29	
HDFC Bank Limited	1.19	
IndusInd Bank Limited	1.15	
IDFC Limited	1.14	
Computer Age Management Services Limited	1.05	
The Federal Bank Limited	1.03	
The Karnataka Bank Limited	1.00	
Equitas Small Finance Bank Limited	0.89	
UTI Asset Management Company Limited	0.89	
RBL Bank Limited	0.86	
Home First Finance Company India Limited	0.82	
Central Depository Services (India) Limited	0.80	
Forest Materials	**0.74**	
Century Textiles & Industries Limited	0.74	
Healthcare	**5.91**	
Sun Pharmaceutical Industries Limited	1.32	
Global Health Limited	1.08	
JB Chemicals & Pharmaceuticals Limited	0.98	
Ami Organics Limited	0.91	
Aster DM Healthcare Limited	0.91	
Suven Pharmaceuticals Limited	0.71	
Information Technology	**5.78**	
• Infosys Limited	1.61	
KPIT Technologies Limited	1.34	
Cyient Limited	1.14	
HCL Technologies Limited	0.89	
Persistent Systems Limited	0.81	
Media, Entertainment & Publication	**1.25**	
Zee Entertainment Enterprises Limited	0.89	
TV Today Network Limited	0.36	
Metals & Mining	**1.44**	
• Jindal Stainless Limited	1.44	
Oil Gas & Consumable Fuels	**1.04**	
Coal India Limited	1.04	
Power	**0.94**	
NLC India Limited	0.94	
Realty	**1.02**	
Brigade Enterprises Limited	1.02	
Services	**3.66**	
Blue Dart Express Limited	1.25	
Redington Limited	1.19	
VRL Logistics Limited	0.88	
Quess Corp Limited	0.35	
Telecommunication	**0.98**	
Route Mobile Limited	0.98	
Textiles	**2.54**	
K.P.R. Mill Limited	0.95	
Gokaldas Exports Limited	0.93	
Raymond Limited	0.66	
Mutual Fund Units	**0.42**	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.42	
Short Term Debt & Net Current Assets	**12.26**	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	87.32
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	8.48
Net Current Assets	4.20

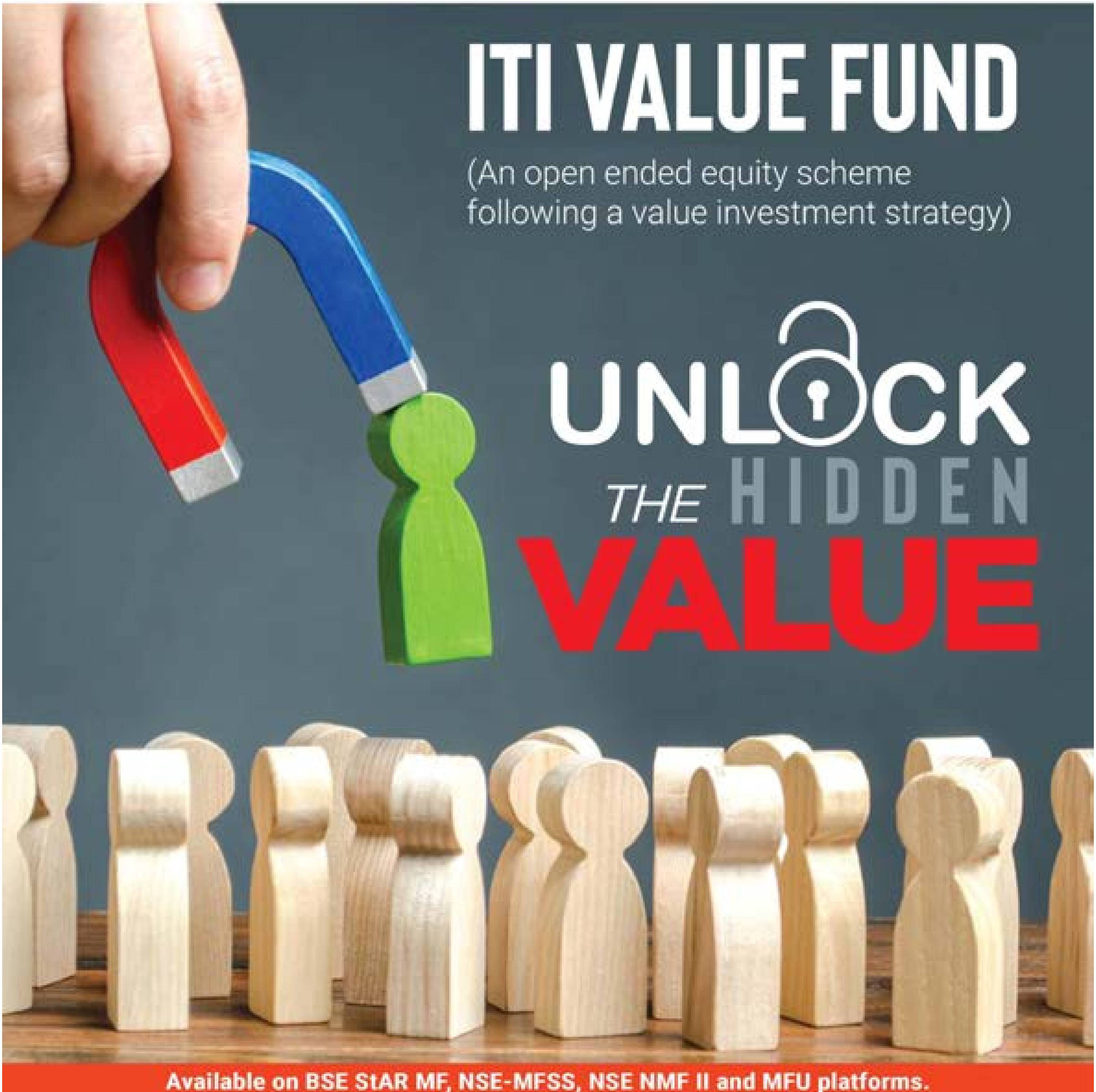
Market Capitalisation (% of allocation)

Large Cap	11.96
Mid Cap	15.37
Small Cap	60.00

For scheme and SIP performance refer page 24-28
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of February 28, 2023 unless other wise specified.

MUTUALFUNDS
Sahi Hai

ITI MUTUAL FUND
Long-term wealth creators



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*:	Riskometer of the Scheme	Riskometer of the Benchmark "Nifty 500 Total Return Index"
• 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.		

The riskometer is based on the scheme portfolio dated February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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: 2.44% Direct Plan: 0.33%

FUND MANAGER

Mr. Rohan Korde (Since 14-Jun-21)
Total Experience: 19 years
Mr. Dhimant Shah (Since 01 December 2022)
Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):	128.06
AAUM (in Rs. Cr):	131.45
% of top 5 holdings:	30.68%
% of top 10 holdings:	46.69%
No. of scrips:	51

RISK RATIO

Standard Deviation^:	NA
Beta^:	NA
Sharpe Ratio^*:	NA
Average P/B	4.45
Average P/E	25.82
Portfolio Beta	0.96

^Scheme has not completed 3 years hence NA
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.0331	10.4245
IDCW:	10.0331	10.4245

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- Capital appreciation over long term
- Investments 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.

Risk-O-Meter

Nifty 500 Total Return Index

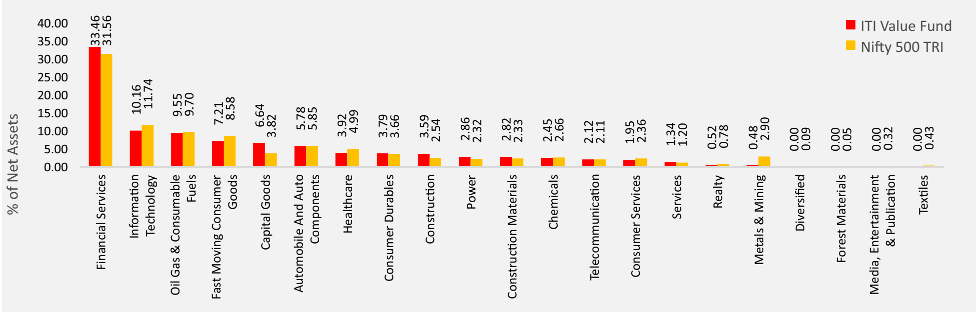
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**98.63**	
Automobile and Auto Components	**5.79**	
Bosch Limited	1.54	
Sundram Fasteners Limited	1.20	
Mahindra & Mahindra Limited	1.13	
Maruti Suzuki India Limited	1.12	
Hero MotoCorp Limited	0.79	
Capital Goods	**6.64**	
ABB India Limited	2.22	
JTL Industries Limited	1.55	
Finolex Cables Limited	1.36	
Carborundum Universal Limited	1.01	
Finolex Industries Limited	0.50	
Chemicals	**2.44**	
EID Parry India Limited	0.90	
UPL Limited	0.80	
Astec LifeSciences Limited	0.75	
Construction	**3.59**	
• Larsen & Toubro Limited	2.54	
NCC Limited	1.05	
Construction Materials	**2.81**	
Ambuja Cements Limited	1.23	
Grasim Industries Limited	1.02	
UltraTech Cement Limited	0.57	
Consumer Durables	**3.79**	
Titan Company Limited	2.23	
Greenpanel Industries Limited	1.07	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.49	
Consumer Services	**1.95**	
Wonderla Holidays Limited	1.95	
Fast Moving Consumer Goods	**7.21**	
• ITC Limited	4.97	
Marico Limited	2.24	
Financial Services	**33.46**	
• HDFC Bank Limited	7.57	

Name of the Instrument	% to NAV	% to NAV Derivatives
• Axis Bank Limited	5.52	
• State Bank of India	4.47	
• ICICI Bank Limited	3.11	
• DCB Bank Limited	2.79	
ICICI Lombard General Insurance Company Limited	2.06	
Karur Vysya Bank Limited	1.85	
Housing Development Finance Corporation Limited	1.62	
IndusInd Bank Limited	1.25	
Canara Bank	1.24	
REC Limited	1.19	
The Karnataka Bank Limited	0.79	
Healthcare	**3.92**	
Lupin Limited	1.98	
Natco Pharma Limited	1.05	
Aster DM Healthcare Limited	0.89	
Information Technology	**10.17**	
• Infosys Limited	5.42	
• HCL Technologies Limited	3.10	
Tata Consultancy Services Limited	1.64	
Metals & Mining	**0.48**	
Tata Steel Limited	0.48	
Oil Gas & Consumable Fuels	**9.55**	
• Reliance Industries Limited	7.20	
Coal India Limited	1.21	
Castrol India Limited	1.14	
Power	**2.86**	
NTPC Limited	1.74	
NLC India Limited	1.12	
Realty	**0.52**	
DLF Limited	0.52	
Services	**1.34**	
Blue Dart Express Limited	1.34	
Telecommunication	**2.12**	
Bharti Airtel Limited	2.12	
Short Term Debt & Net Current Assets	**1.37**	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.63
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.37

Market Capitalisation (% of allocation)

Large Cap	71.42
Mid Cap	6.95
Small Cap	20.25

For scheme and SIP performance refer page 24-28
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of February 28, 2023 unless other wise specified.

MUTUALFUNDS
Sahi Hai

ITI MUTUAL FUND
Long-term wealth creators

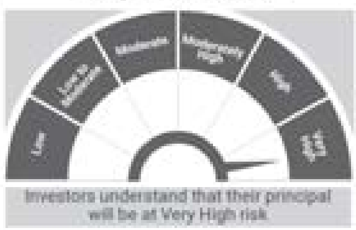
Take a dose of stability

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.

1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

Product Labelling	Riskometer of the Scheme	Riskometer of the Benchmark "Nifty Healthcare TRI"
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.		

The riskometer is based on the scheme portfolio dated February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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: 2.37% **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):	134.29
AAUM (in Rs. Cr):	140.62
% of top 5 holdings:	52.85%
% of top 10 holdings:	71.52%
No. of scrips:	28

RISK RATIO

Standard Deviation^:	NA
Beta^:	NA
Sharpe Ratio^*:	NA
Average P/B	5.33
Average P/E	43.05
Portfolio Beta	0.83

^Scheme has not completed 3 years hence NA
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	8.8064	9.0603
IDCW:	8.8064	9.0603

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

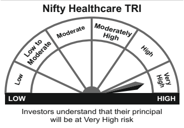
- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.

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

Risk-O-Meter

Investors understand that their principal will be at Very High risk

Nifty Healthcare TRI



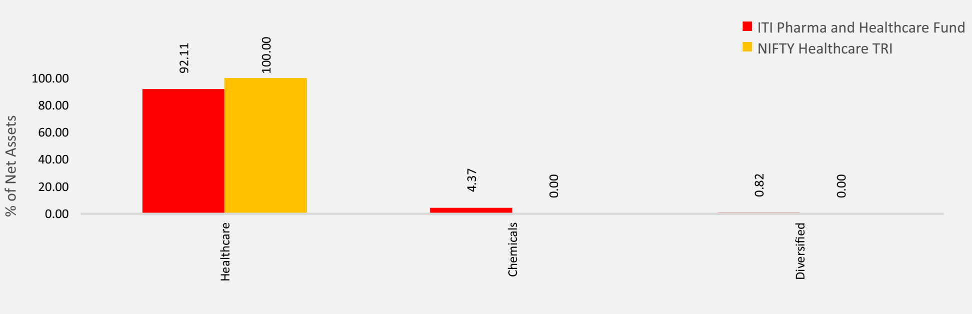
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**97.28**	
Chemicals	**4.38**	
• Astec LifeSciences Limited	2.55	
Gujarat Fluorochemicals Limited	1.82	
Diversified	**0.82**	
TTK Healthcare Limited	0.82	
Healthcare	**92.09**	
• Sun Pharmaceutical Industries Limited	23.41	
• Cipla Limited	9.12	
• Dr. Reddy's Laboratories Limited	7.38	
• Torrent Pharmaceuticals Limited	7.07	
• Divi's Laboratories Limited	5.87	
• Lupin Limited	5.05	
• Apollo Hospitals Enterprise Limited	4.82	
• Suven Pharmaceuticals Limited	3.76	
• Alkem Laboratories Limited	2.49	
FDC Limited	2.19	
Narayana Hrudayalaya Limited	2.19	
Syngene International Limited	2.17	
Fortis Healthcare Limited	2.08	
Aster DM Healthcare Limited	1.98	
JB Chemicals & Pharmaceuticals Limited	1.60	
IPCA Laboratories Limited	1.59	
Zydus Lifesciences Limited	1.45	
Max Healthcare Institute Limited	1.33	
Ami Organics Limited	1.21	
Healthcare Global Enterprises Limited	1.13	
Natco Pharma Limited	1.12	
Ajanta Pharma Limited	0.97	
Advanced Enzyme Technologies Limited	0.81	
Abbott India Limited	0.66	
GlaxoSmithKline Pharmaceuticals Limited	0.66	
Short Term Debt & Net Current Assets	**2.72**	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.28
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.72

Market Capitalisation (% of allocation)

Large Cap	57.67
Mid Cap	19.30
Small Cap	20.31

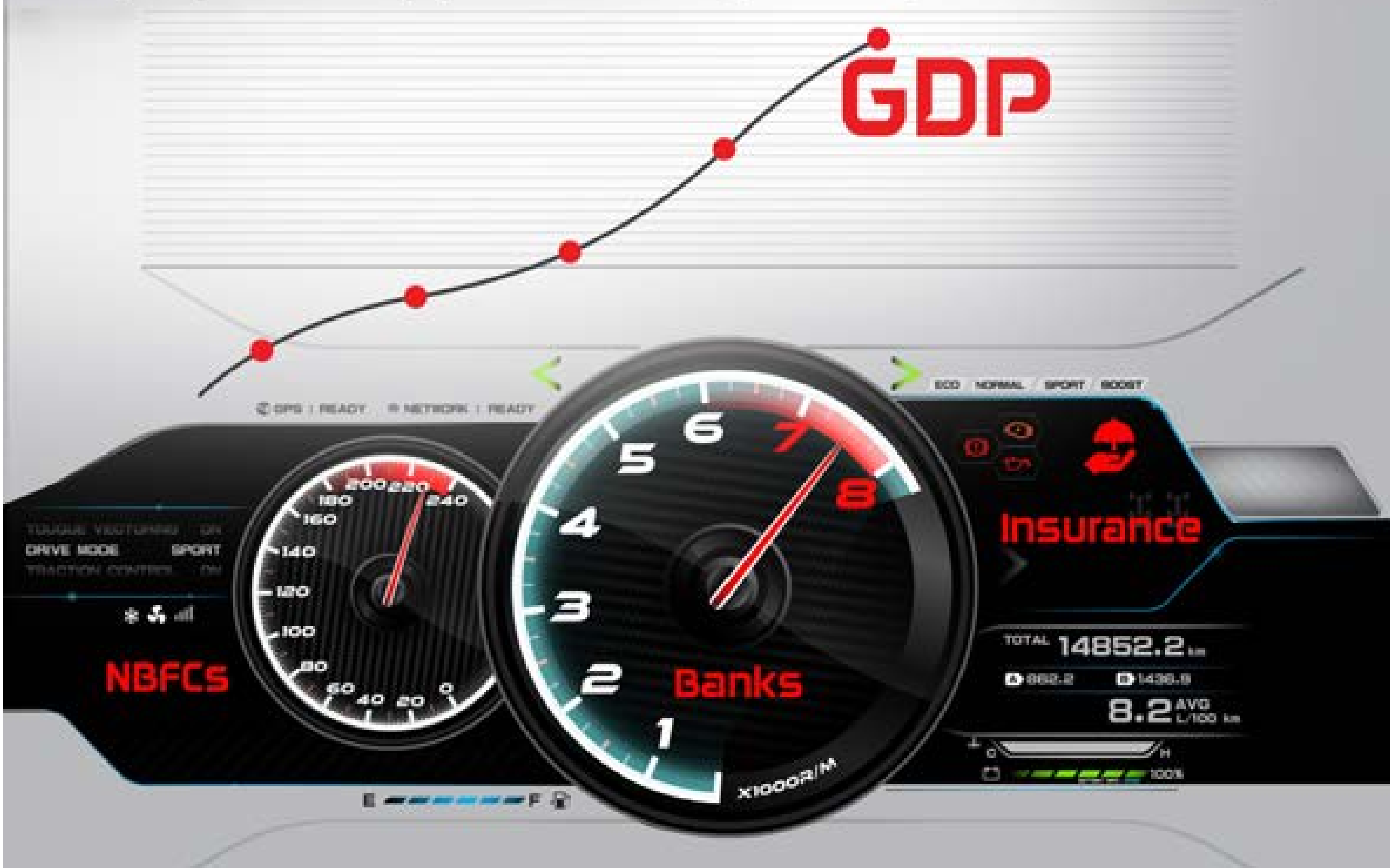
For scheme and SIP performance refer page 26-28
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of February 28, 2023 unless otherwise specified.

ITI MUTUAL FUND
Long-term wealth creators

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.

1800 266 9603 | mfassist@itiorg.com | www.itiamc.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 February 28, 2023. For details, please refer to the Scheme Information Document.

ITI Banking and Financial Services Fund

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

ITI MUTUAL FUND
Long-term wealth creators

February 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 multiplesof Rs.1/- thereafter

LoadStructure:
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. Dhimant 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):	220.32
AAUM (in Rs. Cr):	224.13
% of top 5 holdings:	65.26%
% of top 10 holdings:	82.42%
No. of scrips:	24

RISK RATIO

Average P/B	2.42
Average P/E	21.23
Portfolio Beta	0.97

(P/E ratio taken on net equity level)

NAV as on February 28, 2023

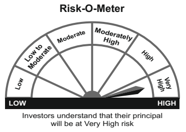
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2792	10.5681
IDCW:	10.2792	10.5681

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

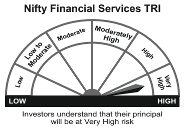
- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

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

Risk-O-Meter



Nifty Financial Services TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**97.54**	
Financial Services	**97.54**	
• HDFC Bank Limited	20.05	
• ICICI Bank Limited	19.60	
• Housing Development Finance Corporation Limited	10.27	
• Kotak Mahindra Bank Limited	7.77	
• Axis Bank Limited	7.57	
• State Bank of India	7.37	
• Bajaj Finance Limited	4.32	
• SBI Life Insurance Company Limited	2.33	
• Cholamandalam Investment and Finance Company Ltd	1.60	
• Karur Vysya Bank Limited	1.53	
Bajaj Finserv Limited	1.49	
Bank of Baroda	1.47	
Power Finance Corporation Limited	1.40	
Mahindra & Mahindra Financial Services Limited	1.23	
DCB Bank Limited	1.14	
Can Fin Homes Limited	1.12	
The Karnataka Bank Limited	1.02	
The Federal Bank Limited	0.98	
ICICI Lombard General Insurance Company Limited	0.97	
Indian Bank	0.94	
RBL Bank Limited	0.90	
Max Financial Services Limited	0.86	
UTI Asset Management Company Limited	0.81	
IndusInd Bank Limited	0.81	
Short Term Debt & Net Current Assets	**2.46**	

• Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	97.54
Equity Derivatives	–
Debt	–

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.46

Market Capitalisation (% of allocation)

Large Cap	85.62
Mid Cap	5.41
Small Cap	6.51

For scheme performance refer page 27
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of Februar y 28, 2023 unless other wise specified.

MUTUALFUNDS
Sahi Hai

ITI MUTUAL FUND
Long-term wealth creators

ITI Flexi Cap Fund

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

Contact your MFD OR 1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

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

PRODUCT LABELLING

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization

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

The riskometer is based on the scheme portfolio dated February 28, 2023.

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

ITI Flexi Cap Fund

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

ITI MUTUAL FUND
Long-term wealth creators

February 2023

CATEGORY OF SCHEME: Flexi cap Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio that dynamically 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 would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 17th Feb 2023
Benchmark: Nifty 500 Total Return Index
Minimum Application Amount: Rs.5,000/-and in multiples of Rs.1/- thereafter

LoadStructure:
Entry Load: Not Applicable
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: 2.52% **Direct Plan: 0.30%**

FUND MANAGER

Mr. Dhimant Shah (Since 17-Feb-2023)
Total Experience : 26 years
Mr. Rohan Korde (Since 17-Feb-2023)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):	144.02
AAUM (in Rs. Cr):	61.34
% of top 5 holdings:	10.81%
% of top 10 holdings:	21.25%
No. of scrips:	30

RISK RATIO

Standard Deviation^:	NA
Beta^:	NA
Sharpe Ratio^*:	NA
Average P/B	3.46
Average P/E	29.26
Portfolio Beta	0.58

^Scheme has not completed 3 years hence NA
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

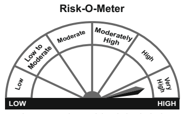
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.8764	9.8836
IDCW:	9.8764	9.8836

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- Capital appreciation over long term
- Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization

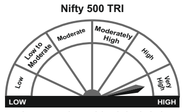
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



Investors understand that their principal will be at Very High risk

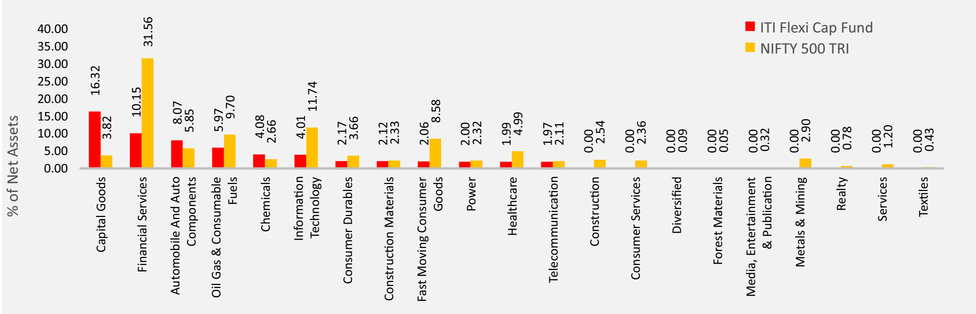
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**60.93**	
Automobile and Auto Components	**8.06**	
• Schaeffler India Limited	2.24	
Balkrishna Industries Limited	1.97	
Bosch Limited	1.95	
Automotive Axles Limited	1.91	
Capital Goods	**16.33**	
• Hindustan Aeronautics Limited	2.14	
• Finolex Cables Limited	2.10	
• Siemens Limited	2.09	
Ratnamani Metals & Tubes Limited	2.05	
Cummins India Limited	2.00	
Vesuvius India Limited	2.00	
Carborundum Universal Limited	1.98	
Sanghvi Movers Limited	1.96	
Chemicals	**4.08**	
• Navin Fluorine International Limited	2.14	
PI Industries Limited	1.94	
Construction Materials	**2.12**	
• UltraTech Cement Limited	2.12	
Consumer Durables	**2.17**	
• Dixon Technologies (India) Limited	2.17	
Fast Moving Consumer Goods	**2.06**	
• ITC Limited	2.06	

Name of the Instrument	% to NAV	% to NAV Derivatives
Financial Services	**10.15**	
• IDFC First Bank Limited	2.07	
ICICI Bank Limited	2.05	
Computer Age Management Services Limited	2.02	
HDFC Bank Limited	2.01	
State Bank of India	2.00	
Healthcare	**1.99**	
Sun Pharmaceutical Industries Limited	1.99	
Information Technology	**4.01**	
LTIMindtree Limited	2.05	
Coforge Limited	1.96	
Oil Gas & Consumable Fuels	**5.97**	
• GAIL (India) Limited	2.11	
Reliance Industries Limited	1.98	
Hindustan Oil Exploration Company Limited	1.88	
Power	**2.00**	
NTPC Limited	2.00	
Telecommunication	**1.97**	
Bharti Airtel Limited	1.97	
Short Term Debt & Net Current Assets	**39.07**	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	60.93
Equity Derivatives	–
Debt	–

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	28.91
Net Current Assets	10.17

Market Capitalisation (% of allocation)

Large Cap	30.47
Mid Cap	14.55
Small Cap	15.90

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of Februar y 28, 2023 unless other wise specified.

MUTUALFUNDS *Sahi Hai*

ITI MUTUAL FUND

Long-term wealth creators

MAX your relax

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

ITI Balanced Advantage Fund

(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.itiamc.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

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

The riskometer is based on the scheme portfolio dated February 28, 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

February 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: 2.38% **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):	452.55
AAUM (in Rs. Cr):	471.48
% of top 5 holdings:	29.90%
% of top 10 holdings:	51.10%
No. of scrips:	53

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity:	0.21 Year
Macaulay Duration:	0.21 Year
Modified Duration:	0.20 Year
Yield to Maturity:	7.04%

RISK RATIO

Standard Deviation^:	16.39%
Beta^:	0.58
Sharpe Ratio^*:	-0.26
Average P/B:	2.60
Average P/E:	13.91
Portfolio Beta:	0.58

^Computed for the 3-yr period ended February 28, 2023. Based on daily NAV.
* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4594	11.1762
IDCW:	10.4594	11.1762

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

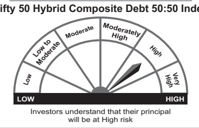
- Capital appreciation while generating income over medium to long term
- Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation

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

Risk-O-Meter

Investors understand that their principal will be at Very High Risk

Nifty 50 Hybrid Composite Debt 50:50 Index



Investors understand that their principal will be at High risk

PORTFOLIO

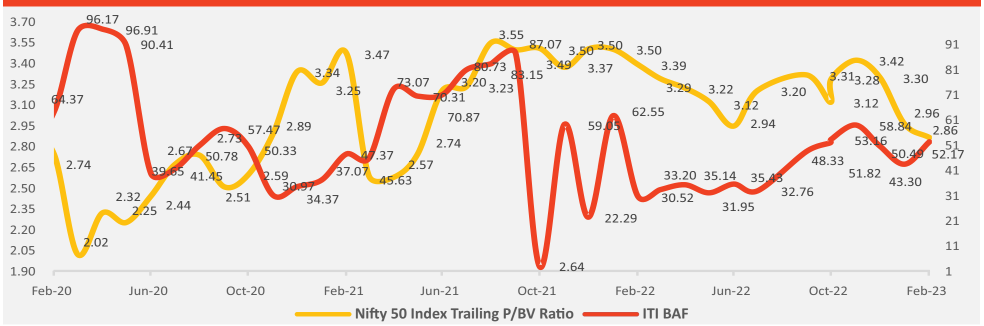
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**59.79**	**-7.62**
Automobile and Auto Components	**7.73**	**-4.47**
• Maruti Suzuki India Limited	5.74	-5.07
Mahindra & Mahindra Limited	0.76	
Tata Motors Limited	0.47	0.60
Bajaj Auto Limited	0.30	
Eicher Motors Limited	0.27	
Hero MotoCorp Limited	0.20	
Capital Goods	**0.53**	**-0.53**
Siemens Limited	0.53	-0.53
Chemicals	**0.24**	
UPL Limited	0.24	
Construction	**1.58**	
Larsen & Toubro Limited	1.58	
Construction Materials	**0.89**	
UltraTech Cement Limited	0.52	
Grasim Industries Limited	0.37	
Consumer Durables	**1.41**	
Asian Paints Limited	0.79	
Titan Company Limited	0.62	
Fast Moving Consumer Goods	**4.62**	**-0.18**
ITC Limited	2.06	
Hindustan Unilever Limited	1.37	
Nestle India Limited	0.41	
Britannia Industries Limited	0.33	
Tata Consumer Products Limited	0.27	
Godrej Consumer Products Limited	0.18	-0.18
Financial Services	**19.50**	**-5.17**
• HDFC Bank Limited	4.36	-1.47
• ICICI Bank Limited	3.69	-0.78
Housing Development Finance Corporation Limited	2.94	
Axis Bank Limited	2.91	-0.99
Kotak Mahindra Bank Limited	1.58	-1.03
State Bank of India	1.25	
Bajaj Finance Limited	1.01	-0.80
SBI Life Insurance Company Limited	0.54	
Bajaj Finserv Limited	0.50	-0.22
IndusInd Bank Limited	0.44	
HDFC Life Insurance Company Limited	0.28	
Bank of Baroda		0.12
Healthcare	**1.89**	**-0.11**
Sun Pharmaceutical Industries Limited	0.65	
Dr. Reddy's Laboratories Limited	0.33	
Cipla Limited	0.29	
Apollo Hospitals Enterprise Limited	0.28	

Name of the Instrument	% to NAV	% to NAV Derivatives
Divi's Laboratories Limited	0.22	
Zydus Lifesciences Limited	0.11	-0.11
Information Technology	**8.89**	**-2.37**
• Tata Consultancy Services Limited	4.99	-1.32
Infosys Limited	2.33	-1.06
HCL Technologies Limited	0.78	
Tech Mahindra Limited	0.43	
Wipro Limited	0.36	
Metals & Mining	**2.60**	**-1.30**
Tata Steel Limited	1.83	-1.30
JSW Steel Limited	0.40	
Hindalco Industries Limited	0.36	
Adani Enterprises Limited	0.01	
Oil Gas & Consumable Fuels	**7.37**	**-3.78**
• Reliance Industries Limited	6.22	-3.49
Oil & Natural Gas Corporation Limited	0.63	-0.29
Coal India Limited	0.30	
Bharat Petroleum Corporation Limited	0.22	
Others		**11.83**
Bank Nifty Index		5.77
Nifty 50 Index		6.06
Power	**1.11**	**-0.12**
NTPC Limited	0.57	-0.06
Power Grid Corporation of India Limited	0.54	-0.05
Services	**0.35**	**-0.33**
Adani Ports and Special Economic Zone Limited	0.35	-0.33
Telecommunication	**1.09**	**-1.08**
Bharti Airtel Limited	1.09	-1.08

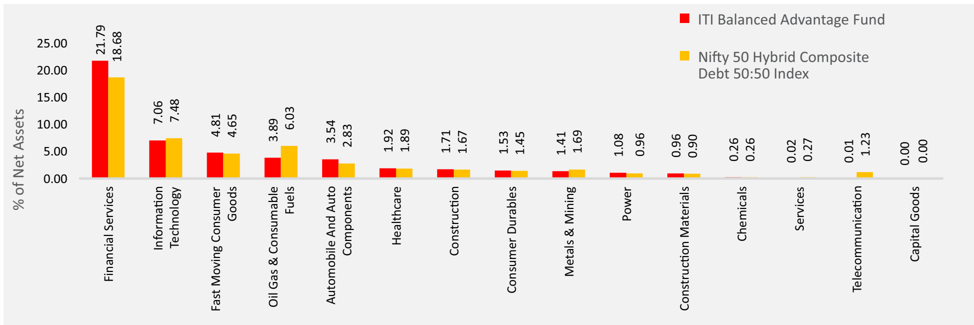
Name of the Instruments	Ratings	% to NAV
Debt Instrument		
Certificate of Deposit		**3.86**
Small Industries Dev Bank of India	CARE A1+	1.99
Bank of Baroda	CRISIL A1+	1.87
Commercial Paper		**5.14**
• HDFC Limited	ICRA A1+	5.14
Corporate Bond		**3.02**
• NABARD	ICRA AAA	3.02
Government Bond		**7.02**
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	7.02
Treasury Bill		**10.92**
• 91 Days Tbill (MD 09/03/2023)	SOVEREIGN	5.52
• 91 Days Tbill (MD 16/03/2023)	SOVEREIGN	5.40
Net Current Assets (Including TREPS)		**17.87**

• 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	72.35
Net Equity	52.19
Debt	29.96

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	6.11
Net Current Assets	11.74

Market Capitalisation (% of allocation)

Large Cap	59.68
Mid Cap	0.11
Small Cap	-

For scheme and SIP performance refer page 24-28
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of February 28, 2023 unless other wise specified.

ITI Conservative Hybrid Fund

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

ITI MUTUAL FUND
Long-term wealth creators

February 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):	19.97
AAUM (in Rs. Cr):	22.01
% of top 5 holdings:	27.23%
% of top 10 holdings:	31.25%
No. of scrips:	49

QUANTITATIVE DATA

Average Maturity:	0.27 Year
Macaulay Duration:	0.27 Year
Modified Duration:	0.26 Year
Yield to Maturity:	6.84%

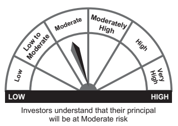
NAV as on February 28, 2023

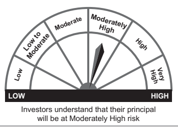
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.2847	10.3941
Half Yearly IDCW	10.2849	NA
Annual IDCW	10.2848	10.3977
Quarterly IDCW	10.2848	10.3940

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.





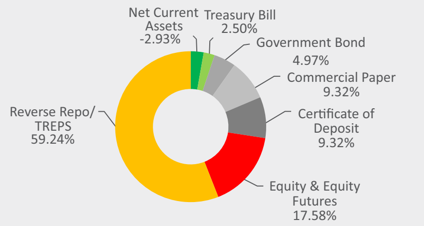
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**11.05**	**6.54**
Automobile and Auto Components	**0.60**	
Mahindra & Mahindra Limited	0.17	
Maruti Suzuki India Limited	0.16	
Tata Motors Limited	0.11	
Bajaj Auto Limited	0.07	
Eicher Motors Limited	0.06	
Hero MotoCorp Limited	0.04	
Chemicals	**0.05**	
UPL Limited	0.05	
Construction	**0.35**	
Larsen & Toubro Limited	0.35	
Construction Materials	**0.20**	
UltraTech Cement Limited	0.12	
Grasim Industries Limited	0.08	
Consumer Durables	**0.32**	
Asian Paints Limited	0.18	
Titan Company Limited	0.14	
Fast Moving Consumer Goods	**0.99**	
ITC Limited	0.46	
Hindustan Unilever Limited	0.31	
Nestle India Limited	0.09	
Britannia Industries Limited	0.07	
Tata Consumer Products Limited	0.06	
Financial Services	**4.29**	
• ICICI Bank Limited	0.99	
• HDFC Bank Limited	0.98	
• HDFC Limited	0.66	
State Bank of India	0.44	
Kotak Mahindra Bank Limited	0.35	
Axis Bank Limited	0.31	
Bajaj Finance Limited	0.23	
Bajaj Finserv Limited	0.11	
IndusInd Bank Limited	0.10	
SBI Life Insurance Company Limited	0.07	
HDFC Life Insurance Company Limited	0.06	
Healthcare	**0.40**	
Sun Pharmaceutical Industries Limited	0.14	
Dr. Reddy's Laboratories Limited	0.07	
Cipla Limited	0.07	
Apollo Hospitals Enterprise Limited	0.06	
Divi's Laboratories Limited	0.05	
Information Technology	**1.74**	
• Infosys Limited	0.92	
• Tata Consultancy Services Limited	0.48	
HCL Technologies Limited	0.16	
Tech Mahindra Limited	0.10	
Wipro Limited	0.08	
Metals & Mining	**0.34**	
Tata Steel Limited	0.12	
JSW Steel Limited	0.09	
Hindalco Industries Limited	0.08	
Adani Enterprises Limited	0.05	
Oil Gas & Consumable Fuels	**1.30**	
• Reliance Industries Limited	1.12	
Oil & Natural Gas Corporation Limited	0.08	
Coal India Limited	0.06	
Bharat Petroleum Corporation Limited	0.04	
Others		**6.54**
Nifty 50 Index		6.54
Power	**0.22**	
NTPC Limited	0.11	
Power Grid Corporation of India Limited	0.11	
Telecommunication	**0.24**	
Bharti Airtel Limited	0.24	

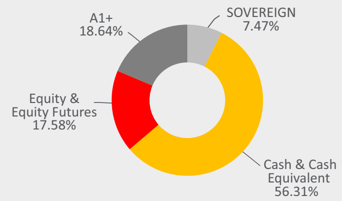
Name of the Instruments	Ratings	% to NAV
Debt Instrument		
Certificate of Deposit		**9.32**
• Axis Bank Limited	CRISIL A1+	9.32
Commercial Paper		**9.32**
• HDFC Limited	ICRA A1+	9.32
Government Bond		**4.97**
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	4.97
Treasury Bill		**2.50**
• 91 Days Tbill (MD 16/03/2023)	SOVEREIGN	2.50
Net Current Assets (Including TREPS)		**56.31**

• Top Ten Holdings

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Market Capitalisation (% of allocation)

Large Cap	Mid Cap	Small Cap
11.05	--	--

For scheme performance refer page 27
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of Februar y 28, 2023 unless other wise specified.

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

ITI MUTUAL FUND
Long-term wealth creators

February 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):	7.04
AAUM (in Rs. Cr):	7.31

QUANTITATIVE DATA

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

RISK RATIO

Standard Deviation:	1.09%
Beta:	0.92
Sharpe Ratio*:	-3.68

* Risk free rate: 6.70 (Source: FIMMDA MIBOR)

NAV as on February 28, 2023

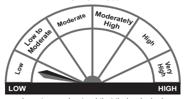
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.0518	11.3459
IDCW:	11.0518	11.3459

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

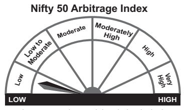
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Low risk

Nifty 50 Arbitrage Index



Investors understand that their principal will be at Low risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	**67.02**	**-67.39**
Automobile and Auto Components	**5.79**	**-5.82**
Tata Motors Limited	4.26	-4.28
Samvardhana Motherson International Ltd	1.53	-1.54
Capital Goods	**7.89**	**-7.93**
Cummins India Limited	5.36	-5.38
Siemens Limited	2.54	-2.55
Fast Moving Consumer Goods	**1.32**	**-1.32**
United Spirits Limited	1.32	-1.32
Financial Services	**40.70**	**-40.91**
Kotak Mahindra Bank Limited	7.86	-7.90
ICICI Bank Limited	6.80	-6.83
HDFC Limited	6.68	-6.71
IDFC Limited	5.40	-5.43
IndusInd Bank Limited	4.14	-4.16
State Bank of India	3.34	-3.37
Bajaj Finance Limited	3.26	-3.28
Canara Bank	3.22	-3.23
Information Technology	**3.22**	**-3.24**
HCL Technologies Limited	3.22	-3.24
Metals & Mining	**3.90**	**-3.93**
Jindal Steel & Power Limited	3.90	-3.93
Services	**4.21**	**-4.24**
Adani Ports & Special Economic Zone Ltd	4.21	-4.24
Net Current Assets (Including TREPS)	**32.98**	

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	TREPS instruments	Net Current Assets
-	-	32.98

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 25-29
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of Februar y 28, 2023 unless other wise specified.

MUTUALFUNDS
Sahi Hai

ITI MUTUAL FUND
Long-term wealth creators

"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.

1800 266 9603 | mfassist@itiorg.com | 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

Riskometer of the Benchmark "CRISIL Overnight Fund AI Index"

Potential Risk Class Matrix			
Credit Risk of Scheme → / Interest Rate Risk ↓	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 February 28, 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.)

ITI MUTUAL FUND
Long-term wealth creators

February 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): 26.29
AAUM (in Rs. Cr): 35.14

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield to Maturity: 6.47%

NAV as on February 28, 2023

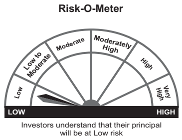
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,132.2235	1,136.1311
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.0000	1,001.0000
Monthly IDCW	1,001.0000	1,001.0000
Annual IDCW	1,061.6471	1,129.1630

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

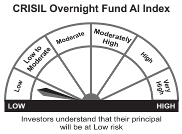
- Regular income with low risk and high level of liquidity
- Investment in money market and debt instruments with overnight maturity

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

Risk-O-Meter



CRISIL Overnight Fund AI Index



PORTFOLIO

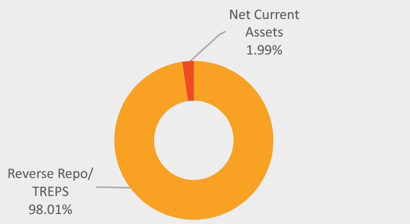
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2577.00	98.01
Net Current Assets	**NA**	**52.39**	**1.99**
Total Net Assets			**100.00**

Dividend History (Past 3 months)

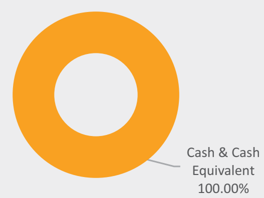
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Dec-22	Regular Plan - Monthly IDCW Option	4.8962	4.8962	1005.8962
26-Dec-22	Direct Plan - Monthly IDCW Option	4.9905	4.9905	1005.9905
25-Jan-23	Regular Plan - Monthly IDCW Option	4.9328	4.9328	1005.9328
25-Jan-23	Direct Plan - Monthly IDCW Option	5.0309	5.0309	1006.0309
27-02-23	Regular Plan - Monthly IDCW Option	5.4768	5.4768	1006.4768
27-02-23	Direct Plan - Monthly IDCW Option	5.5811	5.5811	1006.5811

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

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 25
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;
Data is as of February 28, 2023 unless otherwise specified.

MUTUALFUNDS
Sahi Hai

ITI MUTUAL FUND

Long-term wealth creators

“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.

1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

Product Labelling

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.

Riskometer of the Scheme

Investors understand that their principal will be at Low risk.

Riskometer of the Benchmark "CRISIL Liquid Fund AI Index"

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

Potential Risk Class Matrix

Credit Risk of Scheme → / Interest Rate Risk ↓	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 February 28, 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

February 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):	31.92
AAUM (in Rs. Cr):	34.35

QUANTITATIVE DATA

Average Maturity:	9 Days
Macaulay Duration:	8 Days
Modified Duration:	8 Days
Yield to Maturity:	6.75%

NAV as on February 28, 2023

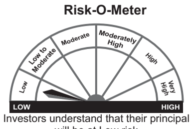
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,165.0550	1,170.6229
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.0000	NA
Monthly IDCW	1,001.0000	1,001.0000
Annual IDCW	1,167.4401	1,171.4642

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

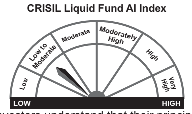
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Low risk

CRISIL Liquid Fund AI Index



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

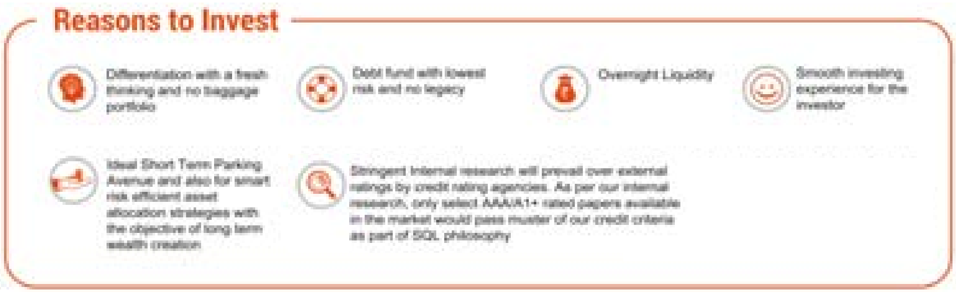
PORTFOLIO

Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	399.02	12.50
Export Import Bank of India	CRISIL A1+	398.80	12.49
Small Industries Dev Bank of India	CARE A1+	299.89	9.39
Bank of Baroda	CRISIL A1+	298.93	9.36
Corporate Bond			
Power Grid Corporation of India Limited	CRISIL AAA	500.19	15.67
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1239.00	38.81
Net Current Assets	NA	**56.62**	**1.77**
Total Net Assets			**100.00**

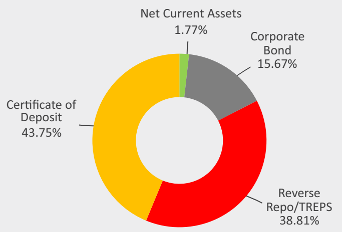
Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
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
27-Feb-23	Regular Plan - Monthly IDCW Option	5.7552	5.7552	1006.7552
27-Feb-23	Direct Plan - Monthly IDCW Option	5.8815	5.8815	1006.8815

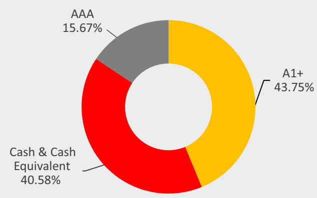
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends,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



Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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 25
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;
Data is as of February 28, 2023 unless otherwise specified.

ITI MUTUAL FUND

Long-term wealth creators

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

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*:	Riskometer of the Scheme	Riskometer of the Benchmark "CRISIL Ultra Short Duration Fund AI Index"
• 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 understand that their principal will be at Low to Moderate risk	 Investors understand that their principal will be at Low to Moderate risk
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

Potential Risk Class Matrix

Credit Risk of Scheme → / Interest Rate Risk ↓	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 February 28, 2023. For details, please refer to the Scheme Information Document.

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)

ITI MUTUAL FUND
Long-term wealth creators

February 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 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: 0.95% **Direct Plan: 0.10%**

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr):	119.80
AAUM (in Rs. Cr):	127.40

QUANTITATIVE DATA

Average Maturity:	132 Days
Macaulay Duration:	130 Days
Modified Duration:	126 Days
Yield to Maturity:	7.19%

NAV as on February 28, 2023

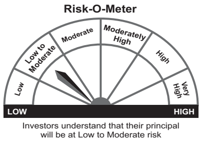
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,064.6165	1,081.2470
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.0000	1,001.0000
Monthly IDCW	1,001.0000	1,001.0000
Annual IDCW	1,064.6342	1,082.0277

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

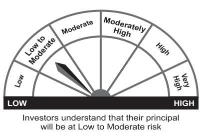
- Regular income over short term
- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.

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

Risk-O-Meter



CRISIL Ultra Short Duration Fund AI Index



PORTFOLIO

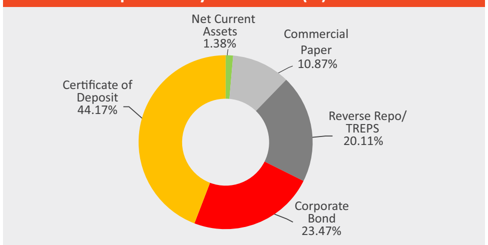
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	1396.58	11.66
Axis Bank Limited	CRISIL A1+	1349.88	11.27
Bank of Baroda	CRISIL A1+	1195.72	9.98
Small Industries Dev Bank of India	CARE A1+	1029.62	8.59
Export Import Bank of India	CRISIL A1+	319.04	2.66
Commercial Paper			
Housing Development Finance Corporation Limited	ICRA A1+	1302.38	10.87
Corporate Bond			
National Bank For Agriculture and Rural Development	ICRA AAA	809.76	6.76
Bharat Petroleum Corporation Limited	CRISIL AAA	801.23	6.69
Power Grid Corporation of India Limited	CRISIL AAA	700.26	5.85
Nuclear Power Corporation Of India Limited	CRISIL AAA	500.41	4.18
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2409.00	20.11
Net Current Assets	NA	**165.75**	**1.38**
Total Net Assets			**100.00**

Dividend History (Past 3 months)

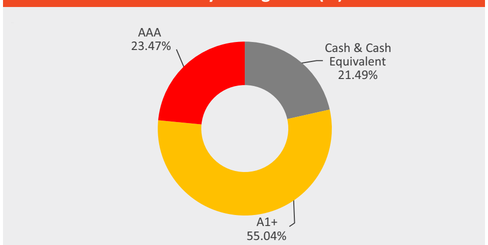
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Dec-22	Regular Plan - Monthly IDCW Option	4.3625	4.3625	1005.3625
26-Dec-22	Direct Plan - Monthly IDCW Option	5.0329	5.0329	1006.0329
26-Jan-23	Regular Plan - Monthly IDCW Option	4.8092	4.8092	1005.8092
26-Jan-23	Direct Plan - Monthly IDCW Option	5.5279	5.5279	1006.5279
27-Feb-23	Regular Plan - Monthly IDCW Option	4.2811	4.2811	1005.2811
27-Feb-23	Direct Plan - Monthly IDCW Option	5.0240	5.0240	1006.0240

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)	A-II		
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified
For scheme performance refer page 26
Data is as of February 28, 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.)

AIM FOR

3 in 1

ENJOY THE POWER OF

SAFETY, STABILITY AND REGULAR INCOME

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*:

- 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.

Riskometer of the Scheme

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

Riskometer of the Benchmark "Crisil Banking & PSU Debt Index"

Investors understand that their principal will be at Moderate risk

Potential Risk Class Matrix

Credit Risk of Scheme → / Interest Rate Risk ↓	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 February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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):	27.46
AAUM (in Rs. Cr):	27.96

QUANTITATIVE DATA

Average Maturity:	0.38 Year
Macaulay Duration:	0.37 Year
Modified Duration:	0.36 Year
Yield to Maturity:	7.23%

NAV as on February 28, 2023

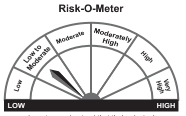
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.0239	11.1673
IDCW:	11.0239	11.1673

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

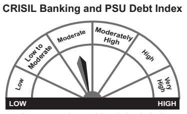
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



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

CRISIL Banking and PSU Debt Index

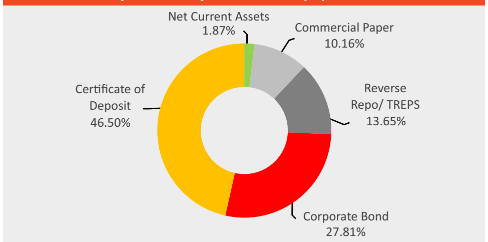


Investors understand that their principal will be at Moderate risk

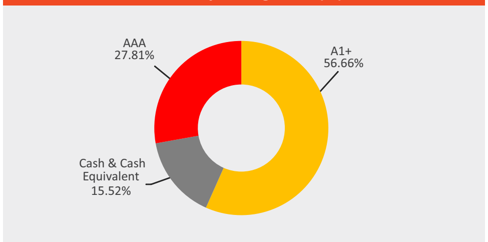
PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	299.27	10.90
Axis Bank Limited	CRISIL A1+	279.29	10.17
Export Import Bank of India	CRISIL A1+	279.16	10.16
Small Industries Dev Bank of India	CARE A1+	269.90	9.83
Bank of Baroda	CRISIL A1+	149.47	5.44
Commercial Paper			
Housing Development Finance Corporation Limited	ICRA A1+	279.08	10.16
Corporate Bond			
Power Grid Corporation of India Limited	CRISIL AAA	300.11	10.93
National Bank For Agriculture and Rural Development	ICRA AAA	263.42	9.59
Bharat Petroleum Corporation Limited	CRISIL AAA	200.31	7.29
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	375.00	13.65
Net Current Assets	NA	**51.29**	**1.87**
Total Net Assets			**100.00**

Portfolio Composition by Asset Class (%)



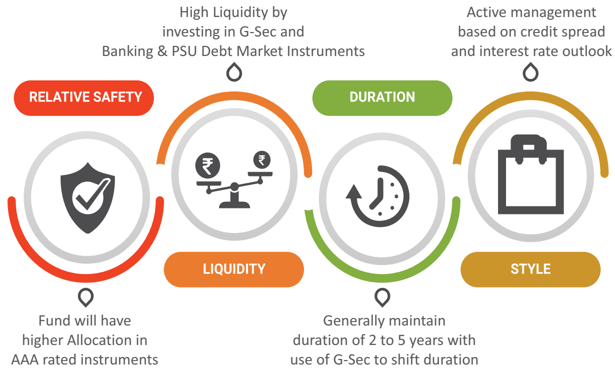
Portfolio Classification by Rating Class (%)



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)	A-III		

Face Value per Unit: Rs. 10 unless otherwise specified
For scheme performance refer page 25; Data is as of February 28, 2023 unless otherwise specified.

MUTUALFUNDS
Sahi Hai

ITI
MUTUAL FUND
Long-term wealth creators

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.

1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

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 AIII Index"

Investors understand that their principal will be at Moderate risk

Potential Risk Class Matrix

Credit Risk of Scheme → / Interest Rate Risk ↓	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 February 28, 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)

ITI MUTUAL FUND
Long-term wealth creators

February 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: 1.19% **Direct Plan: 0.14%**

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr):	57.43
AAUM (in Rs. Cr):	57.77

QUANTITATIVE DATA

Average Maturity:	0.32 Year
Macaulay Duration:	0.32 Year
Modified Duration:	0.31 Year
Yield to Maturity:	6.93%

NAV as on February 28, 2023

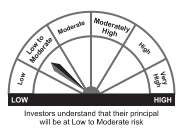
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.6334	10.8220
Half Yearly IDCW	10.6339	10.8250
Monthly IDCW	10.0100	10.0100
Annual IDCW	10.6335	10.8220
Quarterly IDCW	10.6335	10.8250

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

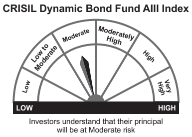
- Regular income over medium to long term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

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

Risk-O-Meter



CRISIL Dynamic Bond Fund AIII Index



PORTFOLIO

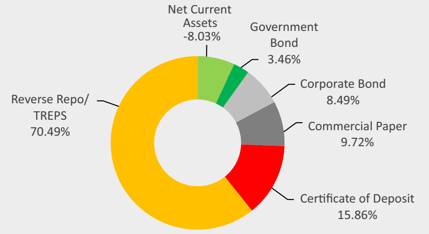
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	512.02	8.92
Canara Bank	CRISIL A1+	399.02	6.95
Commercial Paper			
Housing Development Finance Corporation Limited	ICRA A1+	558.16	9.72
Corporate Bond			
National Bank For Agriculture and Rural Development	ICRA AAA	487.81	8.49
Government Bond			
6.89% GOI (MD 16/01/2025)	SOVEREIGN	198.54	3.46
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	4048.00	70.49
Net Current Assets	NA	**-461.01**	**-8.03**
Total Net Assets			**100.00**

Dividend History (Past 3 months)

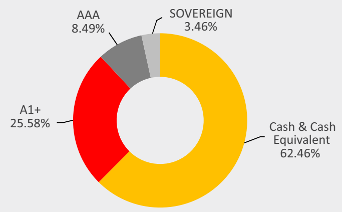
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Dec-22	Regular Plan - Monthly IDCW Option	0.0376	0.0376	10.0476
26-Dec-22	Direct Plan - Monthly IDCW Option	0.0460	0.0460	10.0560
26-Jan-23	Regular Plan - Monthly IDCW Option	0.0521	0.0521	10.0621
26-Jan-23	Direct Plan - Monthly IDCW Option	0.0610	0.0610	10.0710
27-Feb-23	Regular Plan - Monthly IDCW Option	0.0246	0.0246	10.0346
27-Feb-23	Direct Plan - Monthly IDCW Option	0.0339	0.0339	10.0439

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 February 28, 2023 unless otherwise specified.
For scheme performance refer page 26

Fund Performance
February 28, 2023

ITI MUTUAL FUND
Long-term wealth creators

ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.03%	3.25%	4.27%	10,503	10,325	10,427
Last 3 Years	8.46%	19.93%	16.98%	12,763	17,258	16,014
Since Inception	8.26%	15.96%	13.64%	13,515	17,541	16,247
Direct - Growth						
Last 1 Year	7.31%	3.25%	4.27%	10,731	10,325	10,427
Last 3 Years	10.82%	19.93%	16.98%	13,615	17,258	16,014
Since Inception	10.61%	15.96%	13.64%	14,660	17,541	16,247

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 (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.37%	2.58%	4.27%	10,337	10,258	10,427
Last 3 Years	11.31%	17.55%	16.98%	13,795	16,249	16,014
Since Inception	9.97%	14.68%	13.69%	13,772	15,862	15,402
Direct - Growth						
Last 1 Year	5.50%	2.58%	4.27%	10,550	10,258	10,427
Last 3 Years	13.70%	17.55%	16.98%	14,706	16,249	16,014
Since Inception	12.34%	14.68%	13.69%	14,798	15,862	15,402

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 (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.31%	1.40%	4.27%	10,531	10,140	10,427
Last 3 Years	13.72%	23.91%	16.98%	14,713	19,035	16,014
Since Inception	11.77%	21.16%	14.03%	14,013	17,898	14,892
Direct - Growth						
Last 1 Year	7.44%	1.40%	4.27%	10,744	10,140	10,427
Last 3 Years	16.18%	23.91%	16.98%	15,690	19,035	16,014
Since Inception	14.19%	21.16%	14.03%	14,954	17,898	14,892

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 (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.03%	2.58%	4.27%	10,703	10,258	10,427
Since Inception	0.19%	5.24%	6.63%	10,033	10,913	11,160
Direct - Growth						
Last 1 Year	9.41%	2.58%	4.27%	10,941	10,258	10,427
Since Inception	2.46%	5.24%	6.63%	10,425	10,913	11,160

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 (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-2.59%	3.89%	4.27%	9,741	10,389	10,427
Last 3 Years	2.14%	12.05%	16.98%	10,656	14,072	16,014
Since Inception	1.43%	10.43%	13.06%	10,459	13,688	14,748
Direct - Growth						
Last 1 Year	-0.68%	3.89%	4.27%	9,932	10,389	10,427
Last 3 Years	4.30%	12.05%	16.98%	11,348	14,072	16,014
Since Inception	3.58%	10.43%	13.06%	11,176	13,688	14,748

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
February 28, 2023

ITI MUTUAL FUND
Long-term wealth creators

ITI Arbitrage Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.60%	4.57%	4.21%	10,260	10,457	10,421
Last 3 Years	2.46%	3.57%	4.44%	10,757	11,111	11,393
Since Inception	2.92%	3.85%	4.69%	11,052	11,402	11,727
Direct - Growth						
Last 1 Year	3.39%	4.57%	4.21%	10,339	10,457	10,421
Last 3 Years	3.24%	3.57%	4.44%	11,004	11,111	11,393
Since Inception	3.70%	3.85%	4.69%	11,346	11,402	11,727

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 (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.30%	6.60%	0.06%	10,012	10,013	10,000
Last 15 days	6.16%	6.47%	1.44%	10,025	10,027	10,006
Last 30 days	6.01%	6.39%	1.87%	10,049	10,053	10,015
Last 1 Year	4.95%	5.26%	4.21%	10,495	10,526	10,421
Last 3 Years	3.65%	3.90%	4.44%	11,137	11,217	11,391
Since Inception	3.78%	4.01%	4.56%	11,322	11,407	11,610
Direct - Growth						
Last 7 days	6.39%	6.60%	0.06%	10,012	10,013	10,000
Last 15 days	6.26%	6.47%	1.44%	10,026	10,027	10,006
Last 30 days	6.11%	6.39%	1.87%	10,050	10,053	10,015
Last 1 Year	5.06%	5.26%	4.21%	10,506	10,526	10,421
Last 3 Years	3.76%	3.90%	4.44%	11,171	11,217	11,391
Since Inception	3.89%	4.01%	4.56%	11,361	11,407	11,610

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 (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.29%	6.05%	0.06%	10,012	10,012	10,000
Last 15 days	6.20%	6.23%	1.44%	10,025	10,026	10,006
Last 30 days	6.32%	6.35%	1.87%	10,052	10,052	10,015
Last 1 Year	5.13%	5.47%	4.21%	10,513	10,547	10,421
Last 3 Years	3.70%	4.32%	4.44%	11,153	11,352	11,391
Since Inception	4.05%	4.69%	5.00%	11,651	11,933	12,067
Direct - Growth						
Last 7 days	6.46%	6.05%	0.06%	10,012	10,012	10,000
Last 15 days	6.36%	6.23%	1.44%	10,026	10,026	10,006
Last 30 days	6.48%	6.35%	1.87%	10,053	10,052	10,015
Last 1 Year	5.29%	5.47%	4.21%	10,529	10,547	10,421
Last 3 Years	3.84%	4.32%	4.44%	11,195	11,352	11,391
Since Inception	4.17%	4.69%	5.00%	11,706	11,933	12,067

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 (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.55%	3.06%	2.00%	10,455	10,306	10,200
Since Inception	4.23%	3.91%	1.46%	11,024	10,945	10,346
Direct - Growth						
Last 1 Year	5.13%	3.06%	2.00%	10,513	10,306	10,200
Since Inception	4.80%	3.91%	1.46%	11,167	10,945	10,346

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
February 28, 2023

ITI MUTUAL FUND
Long-term wealth creators

ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000 Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-1.03%	1.56%	4.27%	9,897	10,156	10,427
Since Inception	7.18%	11.31%	12.44%	11,632	12,632	12,913
Direct - Growth						
Last 1 Year	1.16%	1.56%	4.27%	10,116	10,156	10,427
Since Inception	9.59%	11.31%	12.44%	12,210	12,632	12,913

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 (%)	Value of Investment of 10,000 Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.64%	8.28%	4.27%	10,664	10,828	10,427
Since Inception	5.69%	13.08%	8.99%	11,162	12,766	11,865
Direct - Growth						
Last 1 Year	9.07%	8.28%	4.27%	10,907	10,828	10,427
Since Inception	8.13%	13.08%	8.99%	11,679	12,766	11,865

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 (%)	Value of Investment of 10,000 Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.18%	5.36%	4.21%	10,418	10,536	10,421
Since Inception	3.50%	4.68%	3.89%	10,646	10,868	10,719
Direct - Growth						
Last 1 Year	5.08%	5.36%	4.21%	10,508	10,536	10,421
Since Inception	4.39%	4.68%	3.89%	10,812	10,868	10,719

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 (%)	Value of Investment of 10,000 Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.18%	2.52%	2.00%	10,418	10,252	10,200
Since Inception	3.85%	3.27%	0.89%	10,633	10,537	10,146
Direct - Growth						
Last 1 Year	5.40%	2.52%	2.00%	10,540	10,252	10,200
Since Inception	4.97%	3.27%	0.89%	10,822	10,537	10,146

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 (%)	Value of Investment of 10,000 Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-3.71%	-6.71%	4.27%	9,629	9,329	10,427
Since Inception	-9.27%	-9.50%	-2.16%	8,806	8,777	9,719
Direct - Growth						
Last 1 Year	-1.62%	-6.71%	4.27%	9,838	9,329	10,427
Since Inception	-7.27%	-9.50%	-2.16%	9,060	8,777	9,719

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.

ITI Mutual Fund
Long-term wealth creators

ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000 Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.78%	7.11%	4.27%	10,878	10,711	10,427
Since Inception	2.26%	2.54%	3.06%	10,279	10,313	10,378
Direct - Growth						
Last 1 Year	11.26%	7.11%	4.27%	11,126	10,711	10,427
Since Inception	4.59%	2.54%	3.06%	10,568	10,313	10,378

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 (%)	Value of Investment of 10,000 Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	2.07%	2.99%	2.89%	10,103	10,148	10,143
Since Inception	2.94%	3.85%	2.50%	10,285	10,373	10,242
Direct - Growth						
Last 6 Months	3.44%	2.99%	2.89%	10,170	10,148	10,143
Since Inception	4.06%	3.85%	2.50%	10,394	10,373	10,242

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 28th February 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. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21st 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, ITI Flexi Cap Fund. There is no overseas investment at this point of time.

(SIP) Returns
February 28, 2023

ITI Mutual Fund
Long-term wealth creators

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	121215	1.90%	118643	-2.11%	120594	0.93%
Last 3 Years	360000	405554	7.92%	459492	16.56%	444243	14.19%
Since Inception	450000	519469	7.63%	613330	16.74%	583375	13.96%
Direct - Growth							
Last 1 Year	120000	122644	4.14%	118643	-2.11%	120594	0.93%
Last 3 Years	360000	420392	10.37%	459492	16.56%	444243	14.19%
Since Inception	450000	543002	10.03%	613330	16.74%	583375	13.96%

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	121867	2.92%	118214	-2.77%	120594	0.93%
Last 3 Years	360000	412572	9.09%	443103	14.01%	444243	14.19%
Since Inception	400000	465271	9.07%	504670	14.10%	504288	14.05%
Direct - Growth							
Last 1 Year	120000	123181	4.99%	118214	-2.77%	120594	0.93%
Last 3 Years	360000	427385	11.51%	443103	14.01%	444243	14.19%
Since Inception	400000	483806	11.47%	504670	14.10%	504288	14.05%

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	122507	3.93%	117743	-3.50%	120594	0.93%
Since Inception	360000	429465	11.84%	488542	20.94%	444243	14.19%
Direct - Growth							
Last 1 Year	120000	123800	5.97%	117743	-3.50%	120594	0.93%
Since Inception	360000	445332	14.36%	488542	20.94%	444243	14.19%

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	119795	-0.32%	121945	3.04%	120594	0.93%
Last 3 Years	360000	388264	4.99%	412848	9.13%	444243	14.19%
Since Inception	380000	409045	4.60%	440358	9.32%	474245	14.16%
Direct - Growth							
Last 1 Year	120000	121000	1.56%	121945	3.04%	120594	0.93%
Last 3 Years	360000	401373	7.22%	412848	9.13%	444243	14.19%
Since Inception	380000	423553	6.82%	440358	9.32%	474245	14.16%

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
February 28, 2023

ITI Mutual Fund
Long-term wealth creators

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	122063	3.23%	123400	5.34%	123094	4.86%
Last 3 Year	360000	374904	2.66%	384364	4.31%	382861	4.05%
Since Inception	410000	429476	2.68%	440706	4.18%	440572	4.16%
Direct - Growth							
Last 1 Year	120000	122561	4.01%	123400	5.34%	123094	4.86%
Last 3 Year	360000	379363	3.44%	384364	4.31%	382861	4.05%
Since Inception	410000	435291	3.46%	440706	4.18%	440572	4.16%

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	119310	-1.07%	117593	-3.73%	120594	0.93%
Since Inception	260000	261250	0.43%	268748	2.99%	275666	5.32%
Direct - Growth							
Last 1 Year	120000	120695	1.08%	117593	-3.73%	120594	0.93%
Since Inception	260000	267835	2.68%	268748	2.99%	275666	5.32%

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	121428	2.23%	121543	2.41%	120594	0.93%
Since Inception	230000	231409	0.62%	242063	5.24%	238566	3.73%
Direct - Growth							
Last 1 Year	120000	122883	4.52%	121543	2.41%	120594	0.93%
Since Inception	230000	236675	2.91%	242063	5.24%	238566	3.73%

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	124356	6.86%	118214	-2.77%	120594	0.93%
Since Inception	210000	213954	2.07%	209740	-0.14%	214364	2.28%
Direct - Growth							
Last 1 Year	120000	125780	9.13%	118214	-2.77%	120594	0.93%
Since Inception	210000	218223	4.29%	209740	-0.14%	214364	2.28%

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 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
February 28, 2023

ITI MUTUAL FUND
Long-term wealth creators

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	122740	4.30%	123655	5.74%	120594	0.93%
Since Inception	150000	153402	3.45%	154235	4.30%	150907	0.92%
Direct - Growth							
Last 1 Year	120000	124244	6.68%	123655	5.74%	120594	0.93%
Since Inception	150000	155712	5.81%	154235	4.30%	150907	0.92%

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	114059	-9.12%	112018	-12.19%	120594	0.93%
Since Inception	160000	149449	-9.38%	147067	-11.48%	160472	0.42%
Direct - Growth							
Last 1 Year	120000	115314	-7.22%	112018	-12.19%	120594	0.93%
Since Inception	160000	151630	-7.45%	147067	-11.48%	160472	0.42%

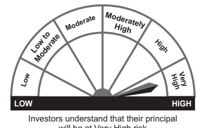
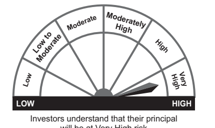
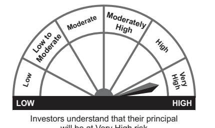
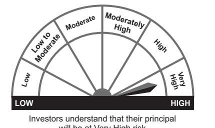
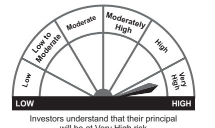
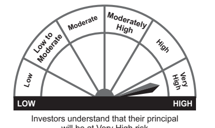
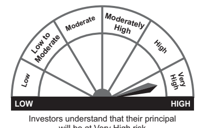
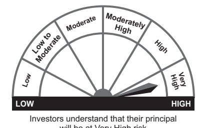
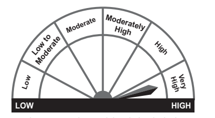
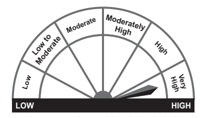
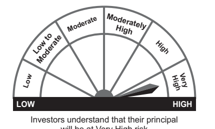
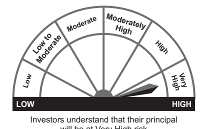
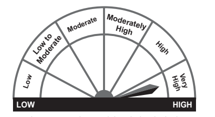
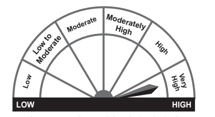
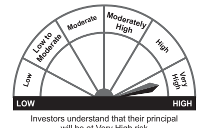
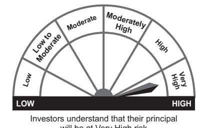
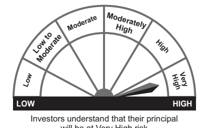
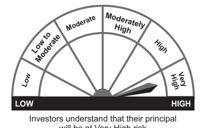
Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI # Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business 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
February 28, 2023

ITI MUTUAL FUND
Long-term wealth creators

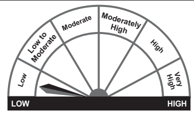
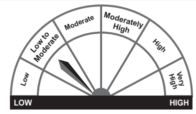
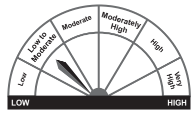
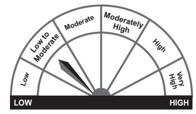
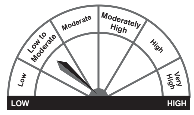
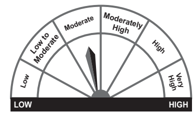
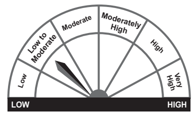
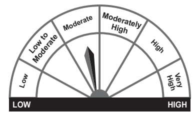
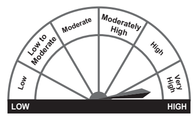
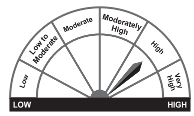
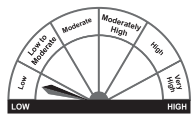
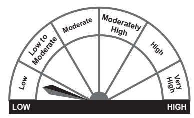
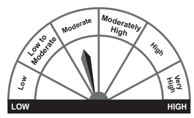
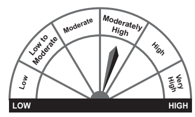
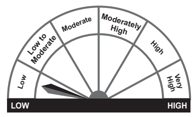
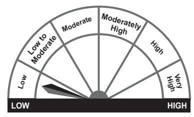
Scheme Name	This Product is Suitable for Investors Who Are Seeking^	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Long Term Equity Fund	- Capital appreciation over long term - Investment in equity and equity related securities ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Multi Cap Fund	- Long-term capital growth - Investment in equity and equity-related securities of companies across various market capitalization ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 Multicap 50:25:25 TRI	 Investors understand that their principal will be at Very High risk
ITI Large Cap Fund	- Capital appreciation over long term - Investment in equity and equity related instruments of large cap companies ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 100 TRI	 Investors understand that their principal will be at Very High risk
ITI Mid Cap Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty Midcap 150 TRI	 Investors understand that their principal will be at Very High risk
ITI Small Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Smallcap 250 TRI	 Investors understand that their principal will be at Very High risk
ITI Value Fund	- Capital appreciation over long term - Investments 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.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Pharma and Healthcare Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty Healthcare TRI	 Investors understand that their principal will be at Very High risk
ITI Banking and Financial Services Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty Financial Services TRI	 Investors understand that their principal will be at Very High risk
ITI Flexi Cap Fund	- Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk

Riskometer of the Scheme and the Primary Benchmark

February 28, 2023

ITI MUTUAL FUND

Long-term wealth creators

Scheme Name	This Product is Suitable for Investors Who Are Seeking^	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	- 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.	 Investors understand that their principal will be at Low risk	CRISIL Liquid Fund AI Index	 Investors understand that their principal will be at Low to Moderately risk
ITI Ultra Short Duration Fund	- 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.	 Investors understand that their principal will be at Low to Moderately risk	CRISIL Ultra Short Duration Fund AI Index	 Investors understand that their principal will be at Low to Moderately risk
ITI Banking & PSU Debt Fund	- 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.	 Investors understand that their principal will be at Low to Moderate risk	CRISIL Banking and PSU Debt Index	 Investors understand that their principal will be at Moderate risk
ITI Dynamic Bond Fund	- 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.	 Investors understand that their principal will be at Low to Moderate risk	CRISIL Dynamic Bond Fund AIII Index	 Investors understand that their principal will be at Moderate risk
ITI Balanced Advantage Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty 50 Hybrid Composite Debt 50:50 Index	 Investors understand that their principal will be at High risk
ITI Arbitrage Fund	- 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.	 Investors understand that their principal will be at Low risk	Nifty 50 Arbitrage Index	 Investors understand that their principal will be at Low risk
ITI Conservative Hybrid Fund	- 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.	 Investors understand that their principal will be at Moderate risk	Nifty 50 Hybrid Composite Debt 15:85 Total Return Index	 Investors understand that their principal will be at Moderately High risk
ITI Overnight Fund	- 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.	 Investors understand that their principal will be at Low risk	CRISIL Overnight Fund AI Index	 Investors understand that their principal will be at Low risk

Potential Risk Class Matrix of Fixed Income fund

February 28, 2023

ITI MUTUAL FUND

Long-term wealth creators

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 - February 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	156.23	506.62	197.71	416.66	1011.45	128.06
Avg P/B	5.04	5.38	4.52	6.95	4.49	4.45
Avg P/E	33.51	35.65	29.23	41.17	34.81	25.82
Portfolio Beta	0.90	0.93	0.97	0.92	0.93	0.96
Total # of Scrips	75	81	46	71	85	51
	Market Capitalisation					
-Large Cap%	69.95	46.35	92.29	21.17	11.96	71.42
-Mid Cap%	13.66	25.65	3.03	69.19	15.37	6.95
-Small Cap%	15.06	25.32	2.43	8.35	60.00	20.25
	Stock Concentration					
-Top 5 Stocks%	25.60	16.01	35.71	13.79	9.34	30.68
-Top 10 Stocks%	38.55	25.51	52.05	24.73	16.66	46.69

Note:-
1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme in the Factsheet.
4. 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
5. The TER for the above funds are in the range of 2.30% 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 - February 2023

Scheme Name	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund
Inception Date	08-Nov-2021	06-Dec-2021	17th Feb 2023
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Entry Load	NIL	NIL	Not Applicable
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.	• 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.	• 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.
	Portfolio details		
Month End AUM	134.29	220.32	144.02
Avg P/B	5.33	2.42	3.46
Avg P/E	43.05	21.23	29.26
Portfolio Beta	0.83	0.97	0.58
Total # of Scrips	28	24	30
	Market Capitalisation		
-Large Cap%	57.67	85.62	30.47
-Mid Cap%	19.30	5.41	14.55
-Small Cap%	20.31	6.51	15.90
	Stock Concentration		
-Top 5 Stocks %	52.85	65.26	10.81
-Top 10 Stocks %	71.52	82.42	21.25

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. 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
5. The TER for the above funds are in the range of 2.30% 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 - February 2023

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
Benchmark	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
Min. Appl/ Amt	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/-
Entry Load	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	Exit Load As Under*	NIL	NIL	NIL
Portfolio details					
Month End AUM	26.29	31.92	119.80	27.46	57.43
Avg Maturity	1 Day	9 Days	132 Days	0.38 Year	0.32 Year
Macaulay Duration	1 Day	8 Days	130 Days	0.37 Year	0.32 Year
Modified Duration	1 Day	8 Days	126 Days	0.36 Year	0.31 Year
Yield To Maturity	6.47%	6.75%	7.19%	7.23%	6.93%
Portfolio Classification by Rating Class (%)					
- Sovereign	-	-	-	-	3.46
- A1+	-	43.75	55.04	56.66	25.58
- AAA	-	15.67	23.47	27.81	8.49
- AA+ and Others	-	-	-	-	-
- Cash & Cash Equivalent	100	40.58	21.49	15.52	62.46
Portfolio Composition by Asset Class (%)					
- Certificate of Deposits	-	43.75	44.17	46.50	15.86
- Commercial Papers	-	-	10.87	10.16	9.72
- Treasury Bill	-	-	-	-	-
- Government Bonds	-	-	-	-	3.46
- Corporate Bonds	-	15.67	23.47	27.81	8.49
- Zero Coupon Bond	-	-	-	-	-
- CBLO / TREPS	98.01	38.81	20.11	13.65	70.49
- Cash & Cash Equivalent	1.99	1.77	1.38	1.87	-8.03

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. 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
5. The TER for the above funds are in the range of 0.18% to 1.19% 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 - February 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	452.55	7.04	19.97
Avg Maturity	0.21 Year	-	0.27 Year
Macaulay Duration	0.21 Year	-	0.27 Year
Modified Duration	0.20 Year	-	0.26 Year
Yield To Maturity	7.04%	-	6.84%
Total # of Scrips	53	-	49
Equity Allocation %	72.34	67.02	17.58
Debt Allocation %	29.96	32.98	26.50
Rating Allocation			
- Sovereign	17.94	-	7.47
CRISIL AAA	3.02	-	-
CRISIL A1+	9.0	-	18.64
- Cash & Cash Equivalent	6.92	32.98	59
Avg P/B	2.60	-	-
Avg P/E	13.91	-	-
Portfolio Beta	0.58	0.92	-
Market Capitalisation			
-Large Cap %	59.68	-	11.05
-Mid Cap %	0.11	-	-
-Small Cap %	-	-	-
Stock Concentration			
-Top 5 Stocks %	29.90	-	27.23
-Top 10 Stocks %	51.10	-	31.25

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. 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
5. The TER for the above funds are in the range of 0.97% to 2.38% in the case of regular plans and in the range of 0.22% to 0.35% in the case of direct plans.

ITI Mutual Fund

Long-term wealth creators

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) / 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. 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.