

# FUND FACTSHEET

MARCH 2023

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

## Our Equity Investment Framework

**S**

MARGIN  
OF SAFETY

**Q**

QUALITY OF  
THE BUSINESS

**L**

LOW  
LEVERAGE

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

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## Dear Partners,

We remain enthused by India's resilient economic performance despite global headwinds, FII outflows and a volatile macro environment. The Nifty-50 had outperformed the emerging markets and world indices in CY22 and closed flat in FY23 even in the face of challenges. Though India underperformed China by a thin margin of 75bps, it outperformed other EMs by a wide margin of 550bps YoY in FY23.

### **Expect global challenges to persist in FY24 too**

The challenges seen last year such as geopolitical tensions with the onset of Russia-Ukraine conflict, weak global macros, higher inflation, and significant FII outflows from India may not offer an immediate respite. FY23 was highly volatile as expected and ended with higher interest rates. There were signs of a domestic consumption slowdown in 2HFY23 as well as the US and European banking systems showing possibility of an impending crisis. The global central banks objective to raise interest rates aggressively in order to curb inflation and slow down growth now appears to have started playing out. Economic growth contraction is visible across countries even as inflation is not yet cooling off.

### **RBI's rate hike pause was a surprise**

In this backdrop, RBI's decision to keep the policy repo rate unchanged at 6.5% came as a surprise against the consensus expectations of a 25bps hike. The governor emphasized that the fight against inflation is far from over and the pause was only for this meeting as the central bank wants to assess the impact of the past rate hikes on inflation before taking additional tightening measures. The economic and financial stability outlook described by the governor is that of resilience and strength emanating from domestic impulses amid the intensifying global headwinds. The real GDP growth projection for FY23E is kept unchanged at ~7% and is expected at ~6.5% in FY24E. On inflation, RBI expects a gradual easing.

### **Optimism on Rabi crop dampened but rural sector appears to have bottomed**

Strong rabi sowing extended great optimism around rural demand recovery. But the onset of unseasonal rains dampened the outlook for rabi crop and immediate rural demand recovery. In addition El Nino threat over the kharif crop remains, which we had already elaborated on in the previous factsheet commentary. Supply of wheat crop in the market from govt. sales has finally brought some relief to wheat crop and resultant cereal inflation but a lasting impact will come from a good kharif season for 2023. Overall, the risk of higher food inflation for longer may have faded slightly in the near-term. Rural sentiment indicators while reviving are yet to reach the pre-pandemic levels.

### **Corporate earnings the key**

In an otherwise hard time, corporate earnings were relatively healthy during 9MFY23. Therefore, despite multiple headwinds at play, Nifty outperformed the world markets during the first nine months of FY23 and closed flat by end of the fiscal year. This was primarily underpinned by an expected resilient 12% YoY earnings growth for Nifty in FY23E on a high base of 34% YoY growth in FY22. The risk to earnings growth in FY24 is that the base will now have normalised, domestic slowdown in both staples and discretionary may bite, weak global growth and high interest rates may rule the roost for longer than anticipated, and US and European banking sector related volatility may impact other geographies and sectors reliant on them too.

### **Domestic story remains strong despite these challenges**

Domestic macros are favoring rural revival, barring rising risk of unseasonal rains and El Nino, the latter 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.

### **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 relative to other emerging markets, based on many macro indicators including strong Govt revenue collections, low corporate and bank leverage, and stable external position. This should somewhat insulate India from a global slowdown that sharp interest rate increases in western economies will cause.

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

- 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.
- Banks are in better health after getting past NPA and NBFC crisis of 2015-2018 period. NPAs have come off from the peak of 11.2% in FY18 to 5.9% in FY22. Even after recent concerns raised over the debt exposure to a large corporate group highlighted by a set of investors, disclosures indicated that bank loans to the group have been largely stable over FY2019-22, and well below their prescribed exposure limits. This once again reinstates the view that banking sector health is much better as compared to in the past and there appears to be less probability of a large risk to asset quality of banks, which have seen consistent improvement in recent years.
- India's CAD will likely expand over 3.5% of GDP due to high commodity prices, but if crude stays near current levels of US\$85/bbl, CAD can dip below 3%, and the rupee can stay stable.

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

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

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

We expect the volatility to continue over the next few months as the market-outlook is likely to remain challenging. Valuations remain slightly above long-term averages. We have observed in the past that whenever crude has corrected due to demand destruction in economic recessions, India's earnings growth and market

performance have not remained immune. However, if crude prices correct due to increase in supplies, India will definitely benefit. Coupled with lower prices of other commodities too, and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy.

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

### **Our Investment Framework – SQL**

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

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

### **Our Risk Management Framework**

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

### **Equity Market Outlook**

- After a flat FY23, Nifty now trades at ~18x one-year forward P/E, which is a decent climb-down from the level of 21x seen at the beginning of FY23. Sectors which began the year at elevated valuations - IT, Consumer, and select Private Financials – have seen moderation in the valuations multiples during the year. Valuations are reasonable and well within the range of long period average multiples, but the relative valuations for MSCI India are still at an 82% premium v/s MSCI EM.
- 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 system risk to it, positive trends from the Budget 2023, and persistent selling by FPI's being absorbed by domestic investors give credence to

the long-term India story regardless of any near-term blips or volatility. 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 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**

- The US Fed expectedly raised the benchmark rate by 25 bps (100 bps = 1.0%) to 4.75% - 5.0% target range in the March 2023 FOMC meeting and indicated that some additional policy firming may be appropriate. Importantly, the latest March 2023 forecasts do not envisage rate cuts in 2023 and see a higher policy rate projection for end 2024 (though lower median policy rate as compared to end 2023) from the Dec 2022 forecast.
- Too high inflation and a still tight labour market in the US warrant higher policy rates, but market turbulence led by the banking system woes in the US and to some extent in Europe have reduced expectations of peak policy rates in advanced economies as compared to the beginning of March 2023 expectations.
- The pace of disinflation in India remains less than desirable though worst of inflation seems to be behind us. Furthermore, core inflation continues to defy input cost softening. With retail inflation expected to range between 5%-6% in FY24 (Source: MOF), we expect a 25-bps hike in the April 2023 RBI Monetary Policy Committee Meeting.
- Indian government bond yields remain elevated in early part of the month but eased subsequently as global market turbulence prompted supportive measures from global central banks; and which in turn increased market expectations of a US Fed pivot.
- We intend to continue with the barbell approach of strategic exposure to money market / short end space along with tactical allocation to benchmark sovereign bonds to take advantage of market opportunities.
- We expect near term challenges led by higher yields and ill liquidity – more in the credit and state government space as the recent tax changes for debt fund investments were a surprise to the markets.
- Active duration managed will remain key in this “new era” for debt funds and strategies such as Dynamic Bond Funds, and Banking & PSU Debt Funds seem well poised to “deliver superior risk adjusted returns across seasons” as compared to passive hold to maturity strategies.



# Market Review

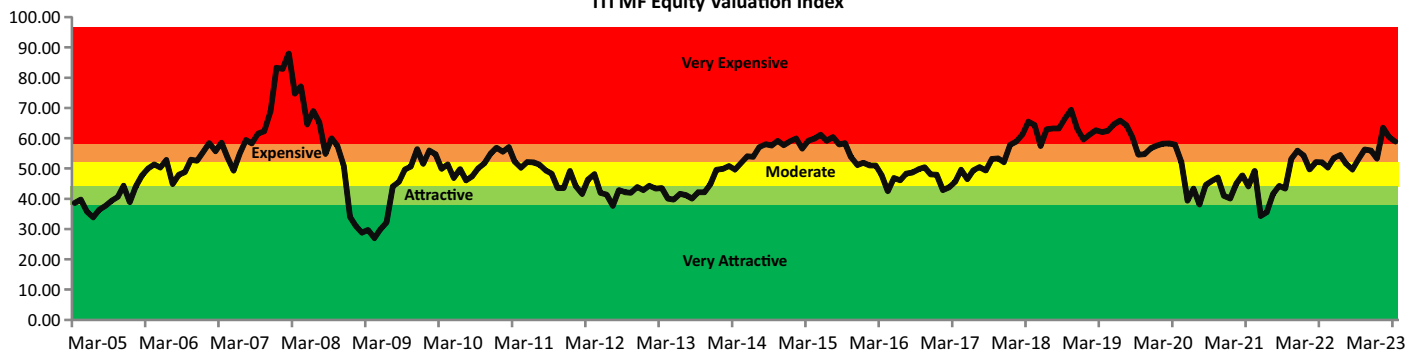
March 31, 2023

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

## Equity Market Update

- Market sentiment in March 2023 was bearish in response to pessimism on global macros i.e. Fed rate hike and tumult in US bond yields. While foreign institutions remained sellers, domestic institutions picked up the slack as has been the case for some time.
- Markets remained flattish and may even have entered negative terrain but for some last day aggressive buying. The frontline indices S&P BSE Sensex and Nifty 50 closed higher by 0.05% and 0.32% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.38% and 1.40% respectively.
- On the BSE sectoral front, S&P BSE Utilities (▲10.02%), S&P BSE Power (▲9.39%), S&P BSE Oil and Gas (▲2.77%) were the top gainers. S&P BSE Telecommunication (▼down 3.65%), S&P BSE Auto (3.35%) and S&P BSE IT (▲3.15%) were the biggest 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	March 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	58992	0.05	-3.04	2.72	0.72	26.03	12.31
Nifty 50	17360	0.32	-4.12	1.55	-0.60	26.39	11.38
Nifty 100	17186	0.60	-5.87	-1.45	-2.69	25.32	10.38
Nifty 200	9008	0.48	-5.72	-1.53	-2.16	26.65	10.35
Nifty 500	14558	0.27	-5.77	-1.83	-2.26	27.66	10.29
NIFTY Midcap 150	11352	-0.52	-4.49	-2.59	1.99	36.20	11.44
NIFTY Smallcap 250	8788	-1.53	-7.31	-4.47	-6.92	40.01	6.97

Source: NSE & BSE. Data is based on PRI

### Global Indices Performance

Index	March 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	33273	1.89	0.38	15.81	-4.05	14.93	6.87
S&P 500	4109	3.51	7.03	14.61	-9.29	16.71	9.52
FTSE	7632	-3.10	2.42	10.70	1.54	10.40	1.61
DAX	15629	1.72	12.25	29.01	8.42	16.30	5.52
CAC	7322	0.75	13.11	27.07	9.95	18.54	7.36
Nikkei	28041	2.17	7.46	8.11	0.79	14.02	5.91
Hang Seng	20400	3.10	3.13	18.45	-7.26	-4.75	-7.42
KOSPI	2477	2.65	10.75	14.91	-10.18	12.18	0.47
Shanghai	3273	-0.21	5.94	8.22	0.64	5.97	0.94
MSCI EM	990	2.73	3.54	13.07	-13.27	5.28	-3.15
MSCI India	23	1.13	-6.55	-4.66	-12.79	20.97	4.90

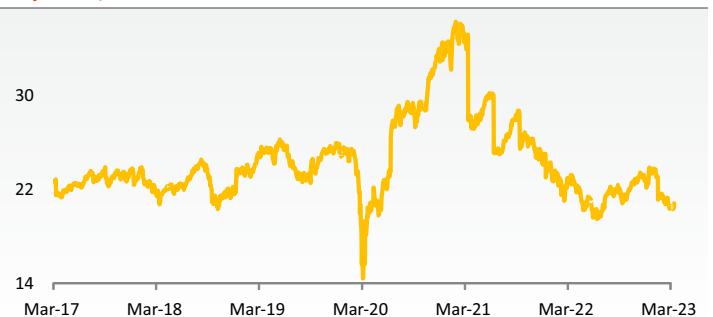
Source: Thomson Reuters Eikon

### Sectoral Performance

Index	March 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	12244	-3.83	-2.92	-3.59	16.03	37.29	2.50
Nifty Bank	40609	0.84	-5.53	5.12	11.64	28.49	10.82
Nifty Energy	22814	5.22	-11.81	-10.82	-11.65	27.05	11.51
Nifty FMCG	45905	2.15	3.92	3.38	26.50	18.89	11.90
Nifty India Consumption	7162	0.63	-5.20	-9.03	4.86	20.67	8.59
Nifty Infrastructure	5091	1.48	-3.07	2.68	1.44	29.20	8.85
Nifty IT	28699	-3.25	0.27	6.37	-20.98	31.01	18.02
Nifty Metal	5497	4.33	-18.23	-4.69	-14.42	51.34	9.35
Nifty Commodities	5554	3.39	-6.56	-0.14	-7.36	34.26	8.56
Nifty Pharma	12017	2.30	-4.61	-7.36	-11.54	18.75	7.52
Nifty PSE	4474	1.93	2.45	12.11	9.49	26.42	3.07
Nifty Realty	387	-1.49	-10.29	-8.64	-16.44	30.20	5.65

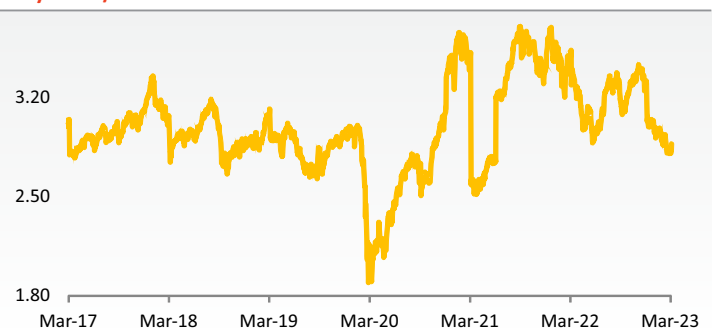
Source: NSE Data is based on PRI

### Nifty 50 - P/E



Source: Bloomberg data as on March 31, 2023

### Nifty 50 - P/B



Source: Bloomberg data as on March 31, 2023

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

Net Flows	FII Flows	MF Flows
1M	7,936	20,764
3M	-26,211	54,942
6M	21,139	77,640
1Y	-37,632	1,82,055
3Y	96,394	2,43,011
5Y	1,02,460	4,23,117

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

# Market Review

March 31, 2023

## Debt Market Update

- Retail inflation (CPI) softened to 6.44% in February 2023 (6.52% in January 2023) owing to sticky food inflation at 5.9% (6.0% in previous month). Core inflation remained unchanged at 6.1%. The CPI remains above the central bank's upper threshold of 6%.
- Wholesale price-based inflation (WPI) eased to a 23-month low of 3.85% in February 2023 (4.73% in the previous month) owing to softening of manufactured items prices as also fuel and power. This marks the ninth straight month of decline in WPI-based inflation. The food index inflation eased to 2.76% in February 2023 from 2.95% in January.
- India's factory output (IIP) grew by 5.2% in January 2023, from 4.7% in previous month. Over the first 10 months of FY23, IIP expanded by 5.4%, down from 13.7% in the corresponding period of the previous year, when the IIP availed of a strong base effect from the lockdown in 2020. Uptick in IIP was driven by

expansion in manufacturing (up 3.7%) with electricity output also sustaining double-digit growth. Mining slowed to 8.8% in January 2023 from 10.1% in December 2022.

- Gross Goods and Services Tax (GST) collections for February 2023 (reflecting sales in January 2023) stood at INR1,49,577 lakh crore (up 12.4% YoY). This marks the 12th successive month that monthly revenues have exceeded INR1.4 lakh crore, even though it was 5.06% lower than January's INR1,57,554 crore receipts.
- The Central government announced its plans to undertake gross bond sales to the tune of INR8.88T in the April – September 2023 period. The Union government's decision to borrow ~58% of the FY24 gross borrowings was in line with market expectations.

## Key Domestic Yield Indicators

Index	March 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.31	-0.12	-0.02	-0.09	0.48	1.17	-0.09
10Y AAA CMT	7.81	-0.06	0.09	0.03	0.63	0.30	-0.36
10Y SPREAD*	0.50	0.06	0.11	0.12	0.16	-0.87	-0.28
1Y CD	7.58	-0.20	0.00	0.53	2.80	2.10	0.21
3M CD	7.13	-0.40	0.50	0.80	3.20	2.30	0.05
1Y CP	7.90	-0.15	0.23	0.45	2.98	1.73	0.43
3M CP	7.55	-0.10	0.58	0.85	3.48	1.63	0.63

Source: Bloomberg

## Inflation Indicators

Index	February 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	6.44	-0.08	0.56	-0.56	0.37	-0.14	2.00
FOOD & BEVERAGES	6.26	0.07	1.19	-1.31	0.33	-3.19	2.80
FUEL & LIGHT	9.90	-0.94	-0.72	-0.88	1.17	3.54	3.02
HOUSING	4.83	0.21	0.20	0.77	1.26	0.59	-3.45
CORE CPI	6.23	-0.05	-0.03	0.12	0.01	2.15	1.20

Source: Bloomberg

## Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.47	-45.50	-40.60	-35.60	112.80	280.50	73.20
US 2Y CMT YIELD	4.04	-78.03	-39.03	-23.50	170.30	378.46	176.76
USDINR	82.22	-0.46	-0.57	0.66	6.41	6.83	17.17
Manufacturing PMI	56.40	1.10	-1.40	1.30	2.40	4.60	NA
Service PMI	57.80	-1.60	-0.70	3.50	4.20	8.50	NA
IIP*	5.20	0.50	9.40	3.00	3.20	3.00	-2.30
Brent	79.77	-4.12	-6.14	-8.19	-28.14	57.03	9.50

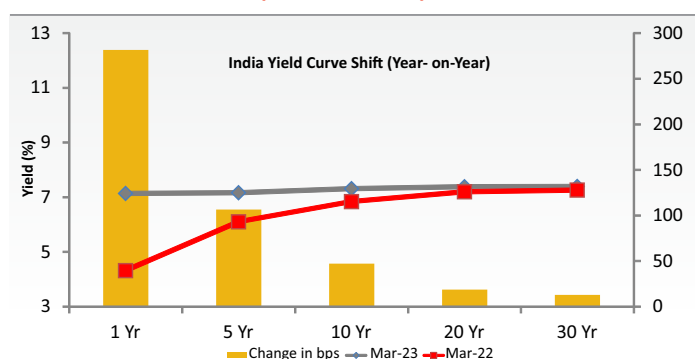
Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-35.17	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-143.56	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	108.38	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-36.59	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	144.97	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-63.39	-59.29	-52.27	-39.32	44.93	49.61	45.54

Data as of Mar 2023, #Data as of Jan 2023

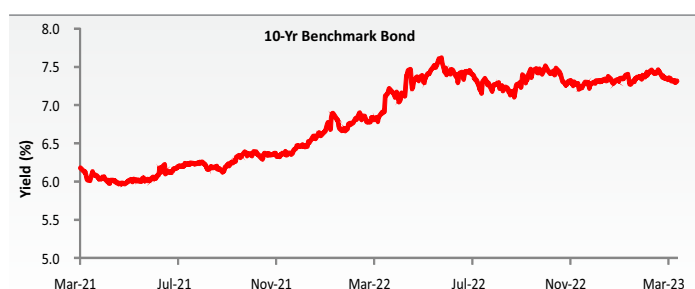
Source: Bloomberg

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



Source: Thomson Reuters Eikon data as on March 31, 2023

## 10-Yr Benchmark Gsec Bond



Source: CCIL data as on March 31, 2023

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

Net Flows	FII Flows	MF Flows
1M	-2,505	1,197
3M	3,462	-20,271
6M	-3,380	-28,599
1Y	-8,938	-57,889
3Y	-57,754	2,68,846
5Y	-1,48,819	10,71,930

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



# Win With An All-Rounder

## ITI Multi Cap Fund

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



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

1800 266 9603

mfassist@itiorg.com

www.itiamc.com

### Product Labelling

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

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

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

### Riskometer of the Scheme:



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



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

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

# ITI Multi Cap Fund

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

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

March 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 Kordé** (Since 01 December 2022)  
Total Experience: 19 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 517.63

**AAUM (in Rs. Cr):** 512.12

**% of top 5 holdings:** 16.17%

**% of top 10 holdings:** 25.47%

**No. of scrips:** 81

### RISK RATIO

**Standard Deviation<sup>^</sup>:** 16.86%

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

**Sharpe Ratio<sup>^</sup>:** 0.81

**Average P/B:** 5.48

**Average P/E:** 37.01

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

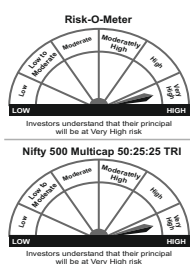
\* Risk free rate: 7.79 (Source: FIMMDA MIBOR)

### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.6147	14.7930
IDCW:	13.0050	14.1529

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

- Long-term capital growth
  - Investment in equity and equity-related securities of companies across various market capitalization
- <sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



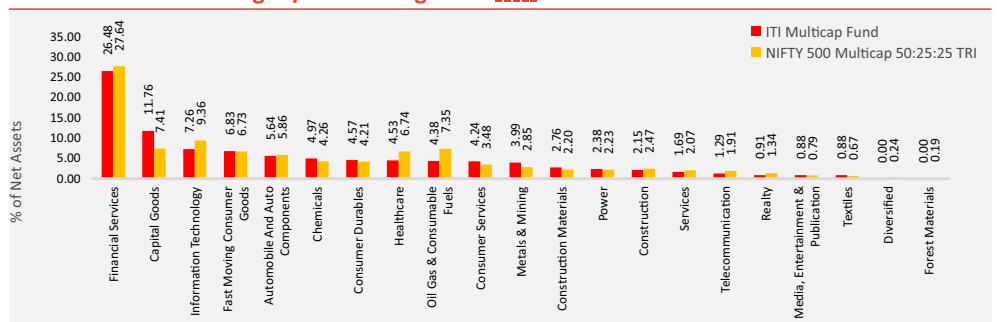
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.62</b>	
<b>Automobile and Auto Components</b>	<b>5.65</b>	
Maruti Suzuki India Limited	1.52	
Bosch Limited	1.11	
TVS Motor Company Limited	1.09	
Asahi India Glass Limited	1.09	
ZF Commercial Vehicle Control Systems India Limited	0.83	
<b>Capital Goods</b>	<b>11.76</b>	
Hindustan Aeronautics Limited	1.50	
Bharat Dynamics Limited	1.44	
AIA Engineering Limited	1.15	
Siemens Limited	1.13	
Timken India Limited	1.10	
Cummins India Limited	1.03	
Data Patterns (India) Limited	1.03	
Syrma SGS Technology Limited	0.97	
JTL Industries Limited	0.93	
ABB India Limited	0.76	
MTAR Technologies Limited	0.72	
<b>Chemicals</b>	<b>4.97</b>	
Gujarat Fluorochemicals Limited	2.47	
Solar Industries India Limited	1.01	
PI Industries Limited	0.94	
Astec LifeSciences Limited	0.55	
<b>Construction</b>	<b>2.15</b>	
Larsen & Toubro Limited	1.39	
PNCInfratech Limited	0.76	
<b>Construction Materials</b>	<b>2.76</b>	
UltraTech Cement Limited	0.98	
Ambuja Cements Limited	0.97	
Grasim Industries Limited	0.81	
<b>Consumer Durables</b>	<b>4.56</b>	
Titan Company Limited	1.12	
Cera Sanitaryware Limited	1.10	
La Opala RG Limited	0.97	
Crompton Greaves Consumer Electricals Limited	0.75	
TTK Prestige Limited	0.63	
<b>Consumer Services</b>	<b>4.25</b>	
The Indian Hotels Company Limited	1.04	
Wonderla Holidays Limited	0.93	
Aditya Birla Fashion and Retail Limited	0.91	
Taj GVK Hotels & Resorts Limited	0.72	
Sapphire Foods India Limited	0.64	
<b>Fast Moving Consumer Goods</b>	<b>6.83</b>	
ITC Limited	2.72	
Hindustan Unilever Limited	1.23	
CCL Products (India) Limited	1.01	
Triveni Engineering & Industries Limited	0.96	
Godrej Consumer Products Limited	0.91	
<b>Financial Services</b>	<b>26.49</b>	
HDFC Bank Limited	3.75	
ICICI Bank Limited	3.47	

Name of the Instrument	% to NAV	% to NAV Derivatives
Housing Development Finance Corporation Limited	1.52	
Kotak Mahindra Bank Limited	1.48	
State Bank of India	1.46	
Karur Vysya Bank Limited	1.31	
Bank of Baroda	1.23	
Axis Bank Limited	1.23	
DCB Bank Limited	1.14	
Power Finance Corporation Limited	1.10	
Indian Bank	1.07	
The Federal Bank Limited	1.02	
Canara Bank	0.94	
IDFC Limited	0.93	
IndusInd Bank Limited	0.92	
The Karnataka Bank Limited	0.87	
Max Financial Services Limited	0.85	
Bajaj Finance Limited	0.82	
SBI Life Insurance Company Limited	0.69	
UTI Asset Management Company Limited	0.68	
<b>Healthcare</b>	<b>4.53</b>	
Sun Pharmaceutical Industries Limited	1.28	
Lupin Limited	1.15	
Narayana Hrudayalaya Limited	1.08	
Aster DM Healthcare Limited	1.02	
<b>Information Technology</b>	<b>7.27</b>	
Infosys Limited	2.74	
KPIT Technologies Limited	2.23	
Tata Consultancy Services Limited	1.47	
L&T Technology Services Limited	0.82	
<b>Media, Entertainment &amp; Publication</b>	<b>0.88</b>	
Zee Entertainment Enterprises Limited	0.88	
<b>Metals &amp; Mining</b>	<b>3.99</b>	
Jindal Stainless Limited	1.56	
Jindal Steel & Power Limited	1.34	
Hindalco Industries Limited	1.09	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.38</b>	
Reliance Industries Limited	3.49	
Coal India Limited	0.89	
<b>Power</b>	<b>2.38</b>	
NTPC Limited	1.40	
NLC India Limited	0.98	
<b>Realty</b>	<b>0.91</b>	
Prestige Estates Projects Limited	0.91	
<b>Services</b>	<b>1.69</b>	
Redington Limited	0.88	
Blue Dart Express Limited	0.81	
<b>Telecommunication</b>	<b>1.29</b>	
Bharti Airtel Limited	1.29	
<b>Textiles</b>	<b>0.88</b>	
Page Industries Limited	0.88	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.38</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.62
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	0.12
Net Current Assets	2.26

### Market Capitalisation (% of allocation)

Large Cap	48.19
Mid Cap	24.52
Small Cap	24.91

## 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 other wise specified; Data is as of March 31, 2023 unless other wise specified.



# ITI Long Term Equity Fund

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

*a little*  
**AIM HIGHER**

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



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

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

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

## Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related securities</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p> <p>Investors understand that their principal will be at Very High risk.</p>	<p><b>Riskometer of the Benchmark "Nifty 500 TRI"</b></p> <p>Investors understand that their principal will be at Very High risk.</p>
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The riskometer is based on the scheme portfolio dated March 31, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Long Term Equity Fund

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



March 2023

## CATEGORY OF SCHEME: ELSS Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

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

**Benchmark:** Nifty 500 TRI

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

**Load Structure:**

Entry Load: Nil

Exit Load: Nil

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

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

### FUND MANAGER

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

Total Experience: 19 years

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 162.49

**AAUM (in Rs. Cr):** 158.31

**% of top 5 holdings:** 24.62%

**% of top 10 holdings:** 37.69%

**No. of scrips:** 73

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 16.50%

**Beta<sup>A</sup>:** 0.88

**Sharpe Ratio<sup>A</sup>\*:** 1.00

**Average P/B:** 5.11

**Average P/E:** 36.75

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

\* Risk free rate: 7.79 (Source: FIMMDA MIBOR)

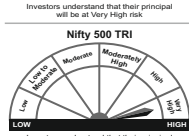
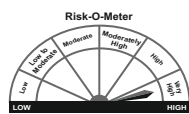
### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.8382	14.8937
IDCW:	13.2329	14.2590

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

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

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



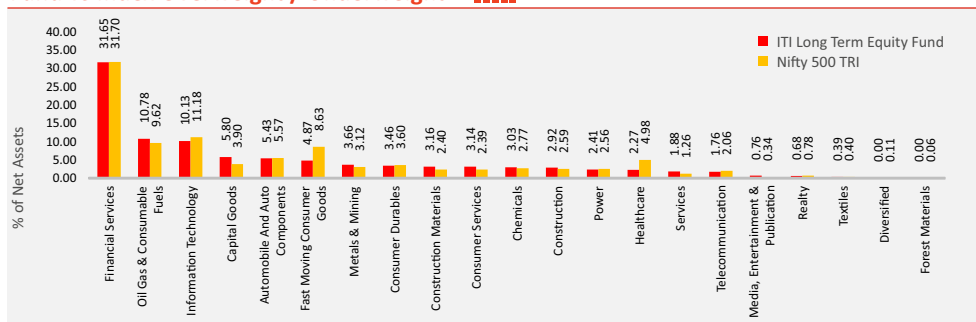
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.16</b>	
<b>Automobile and Auto Components</b>	<b>5.42</b>	
Maruti Suzuki India Limited	1.35	
Mahindra & Mahindra Limited	1.23	
Bosch Limited	1.11	
TVS Motor Company Limited	0.96	
ZF Commercial Vehicle Control Systems India Limited	0.78	
<b>Capital Goods</b>	<b>5.79</b>	
Siemens Limited	1.13	
Hindustan Aeronautics Limited	1.07	
Bharat Dynamics Limited	1.02	
Ashok Leyland Limited	0.98	
Prince Pipes And Fittings Limited	0.89	
Bharat Electronics Limited	0.71	
<b>Chemicals</b>	<b>3.03</b>	
Gujarat Fluorochemicals Limited	1.40	
Pidilite Industries Limited	1.18	
Astec LifeSciences Limited	0.45	
<b>Construction</b>	<b>2.92</b>	
Larsen & Toubro Limited	1.92	
PNC Infratech Limited	0.53	
KNR Constructions Limited	0.47	
<b>Construction Materials</b>	<b>3.16</b>	
UltraTech Cement Limited	1.13	
Ambuja Cements Limited	1.02	
Dalmia Bharat Limited	1.01	
<b>Consumer Durables</b>	<b>3.45</b>	
Titan Company Limited	1.77	
La Opala RG Limited	0.92	
Crompton Greaves Consumer Electricals Limited	0.77	
<b>Consumer Services</b>	<b>3.15</b>	
Aditya Birla Fashion and Retail Limited	1.20	
Trent Limited	1.00	
Avenue Supermarts Limited	0.94	
<b>Fast Moving Consumer Goods</b>	<b>4.87</b>	
ITC Limited	2.96	
Hindustan Unilever Limited	1.01	
Emami Limited	0.90	
<b>Financial Services</b>	<b>31.65</b>	
HDFC Bank Limited	5.62	
ICICI Bank Limited	5.09	
State Bank of India	3.03	
Housing Development Finance Corporation Limited	2.93	
Kotak Mahindra Bank Limited	2.54	
Axis Bank Limited	2.50	
Bajaj Finance Limited	1.41	
SBI Life Insurance Company Limited	1.25	

Name of the Instrument	% to NAV	% to NAV Derivatives
Bank of Baroda	1.00	
The Federal Bank Limited	0.95	
CreditAccess Grameen Limited	0.89	
Karur Vysya Bank Limited	0.83	
Max Financial Services Limited	0.76	
Cholamandalam Investment and Finance Company Limited	0.75	
Sundaram Finance Limited	0.68	
UTI Asset Management Company Limited	0.52	
Multi Commodity Exchange of India Limited	0.47	
DCB Bank Limited	0.43	
<b>Healthcare</b>	<b>2.26</b>	
Sun Pharmaceutical Industries Limited	1.29	
Aster DM Healthcare Limited	0.98	
<b>Information Technology</b>	<b>10.13</b>	
Infosys Limited	3.52	
LTIMindtree Limited	2.00	
Tata Consultancy Services Limited	1.44	
HCL Technologies Limited	1.09	
KPIIT Technologies Limited	0.97	
Cyient Limited	0.60	
Tech Mahindra Limited	0.51	
<b>Media, Entertainment &amp; Publication</b>	<b>0.76</b>	
Zee Entertainment Enterprises Limited	0.76	
<b>Metals &amp; Mining</b>	<b>3.66</b>	
Jindal Stainless Limited	2.13	
Tata Steel Limited	0.98	
Hindalco Industries Limited	0.55	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>10.78</b>	
Reliance Industries Limited	7.36	
GAIL (India) Limited	1.08	
Coal India Limited	1.00	
Hindustan Oil Exploration Company Limited	0.82	
Gulf Oil Lubricants India Limited	0.52	
<b>Power</b>	<b>2.40</b>	
NTPC Limited	1.51	
NLC India Limited	0.90	
<b>Realty</b>	<b>0.68</b>	
DLF Limited	0.68	
<b>Services</b>	<b>1.88</b>	
Blue Dart Express Limited	0.84	
InterGlobe Aviation Limited	0.59	
Redington Limited	0.45	
<b>Telecommunication</b>	<b>1.76</b>	
Bharti Airtel Limited	1.76	
<b>Textiles</b>	<b>0.39</b>	
Page Industries Limited	0.39	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.84</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	98.16
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.84

### Market Capitalisation (% of allocation)

Large Cap	71.37
Mid Cap	12.96
Small Cap	13.83

## 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 March 31, 2023 unless other wise specified.



# ITI Large Cap Fund

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

# BIGS SAIL THROUGH

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

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## Product Labelling

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

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

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

Riskometer of the Scheme



Riskometer of the benchmark "Nifty 100 TRI"



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

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

# ITI Large Cap Fund

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



March 2023

CATEGORY OF SCHEME: Large Cap Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

## Load Structure:

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

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.53% Direct Plan: 0.39%

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 198.97  
**AAUM (in Rs. Cr):** 197.71  
**% of top 5 holdings:** 35.30%  
**% of top 10 holdings:** 51.24%  
**No. of scrips:** 46

## RISK RATIO

**Standard Deviation^:** NA  
**Beta^:** NA  
**Sharpe Ratio^\*:** NA  
**Average P/B:** 4.62  
**Average P/E:** 29.78  
**Portfolio Beta:** 0.97

^Scheme has not completed 3 years hence NA  
\* Risk free rate: 7.79 (Source: FIMMDA MIBOR)

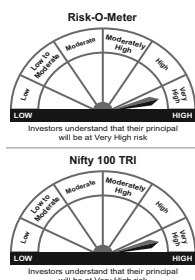
## NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.6841	12.2870
IDCW:	11.6841	12.2870

## 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

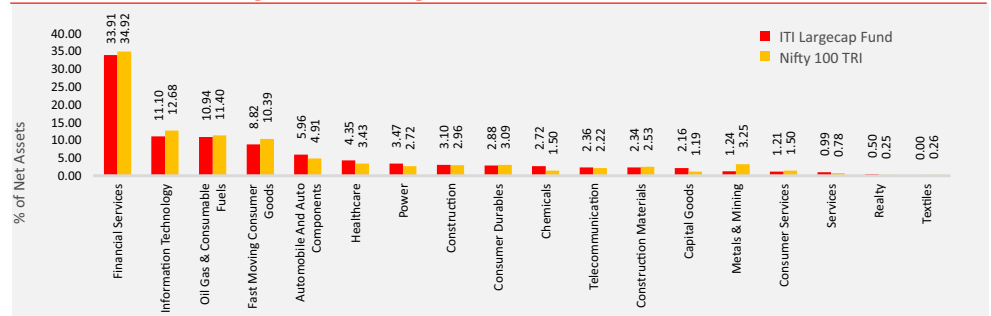
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



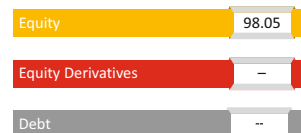
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.05</b>		Bank of Baroda	1.70	
<b>Automobile and Auto Components</b>	<b>5.96</b>		IndusInd Bank Limited	1.54	
Maruti Suzuki India Limited	1.95		The Karnataka Bank Limited	1.41	
Mahindra & Mahindra Limited	1.28		Housing Development Finance Corporation Limited	1.12	
Bosch Limited	1.03		SBI Life Insurance Company Limited	1.06	
Eicher Motors Limited	0.96		ICICI Lombard General Insurance Company Limited	1.06	
TVS Motor Company Limited	0.74		Canara Bank	1.02	
<b>Capital Goods</b>	<b>2.16</b>		<b>Healthcare</b>	<b>4.36</b>	
Bharat Dynamics Limited	1.13		Sun Pharmaceutical Industries Limited	2.40	
Hindustan Aeronautics Limited	1.03		Lupin Limited	1.03	
<b>Chemicals</b>	<b>2.72</b>		Cipla Limited	0.92	
PI Industries Limited	1.01		<b>Information Technology</b>	<b>11.11</b>	
Gujarat Fluorochemicals Limited	0.97		• Infosys Limited	5.92	
UPL Limited	0.74		Tata Consultancy Services Limited	2.07	
<b>Construction</b>	<b>3.10</b>		HCL Technologies Limited	1.75	
• Larsen & Toubro Limited	3.10		LTIMindtree Limited	1.36	
<b>Construction Materials</b>	<b>2.33</b>		<b>Metals &amp; Mining</b>	<b>1.24</b>	
Ambuja Cements Limited	1.25		Hindalco Industries Limited	1.24	
Grasim Industries Limited	1.09		<b>Oil Gas &amp; Consumable Fuels</b>	<b>10.94</b>	
<b>Consumer Durables</b>	<b>2.88</b>		• Reliance Industries Limited	7.48	
• Titan Company Limited	2.88		Coal India Limited	1.49	
<b>Consumer Services</b>	<b>1.21</b>		GAIL (India) Limited	1.01	
Avenue Supermarts Limited	1.21		Bharat Petroleum Corporation Limited	0.96	
<b>Fast Moving Consumer Goods</b>	<b>8.81</b>		<b>Power</b>	<b>3.47</b>	
• ITC Limited	6.86		NTPC Limited	2.47	
Dabur India Limited	1.96		Power Grid Corporation of India Limited	1.00	
<b>Financial Services</b>	<b>33.91</b>		<b>Realty</b>	<b>0.50</b>	
• HDFC Bank Limited	7.84		DLF Limited	0.50	
• ICICI Bank Limited	7.20		<b>Services</b>	<b>0.99</b>	
• Axis Bank Limited	4.00		InterGlobe Aviation Limited	0.99	
• State Bank of India	3.02		<b>Telecommunication</b>	<b>2.36</b>	
• Kotak Mahindra Bank Limited	2.94		Bharti Airtel Limited	2.36	
			<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.95</b>	
			• Top Ten Holdings		

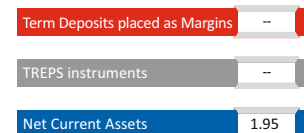
## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)



## Portfolio Allocation of other asset class (%)



## Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 26-28

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



# “Spot Tomorrow's Leaders”

## ITI Mid Cap Fund

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



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

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### Product Labelling

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

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

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

#### Riskometer of the Scheme



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



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

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

# ITI Mid Cap Fund

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



March 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

<b>Inception Date</b> (Date of Allotment):	05-Mar-2021
<b>Benchmark:</b>	Nifty Midcap 150 TRI
<b>Minimum Application Amount:</b>	Rs. 5,000/- and in multiples of Re. 1/- thereafter
<b>Load Structure:</b>	
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: 2.52%      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

<b>AUM (in Rs. Cr):</b>	414.14
<b>AAUM (in Rs. Cr):</b>	413.08
<b>% of top 5 holdings:</b>	13.18%
<b>% of top 10 holdings:</b>	23.25%
<b>No. of scrips:</b>	73

### RISK RATIO

<b>Standard Deviation<sup>^</sup>:</b>	NA
<b>Beta<sup>^</sup>:</b>	NA
<b>Sharpe Ratio<sup>^</sup>:</b>	NA
<b>Average P/B</b>	6.64
<b>Average P/E</b>	39.35
<b>Portfolio Beta</b>	0.92

<sup>^</sup>Scheme has not completed 3 years hence NA  
<sup>\*</sup> Risk free rate: 7.79 (Source: FIMMDA MIBOR)

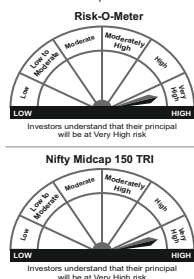
### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
<b>Growth:</b>	11.0930	11.6273
<b>IDCW:</b>	11.0930	11.6273

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

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

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

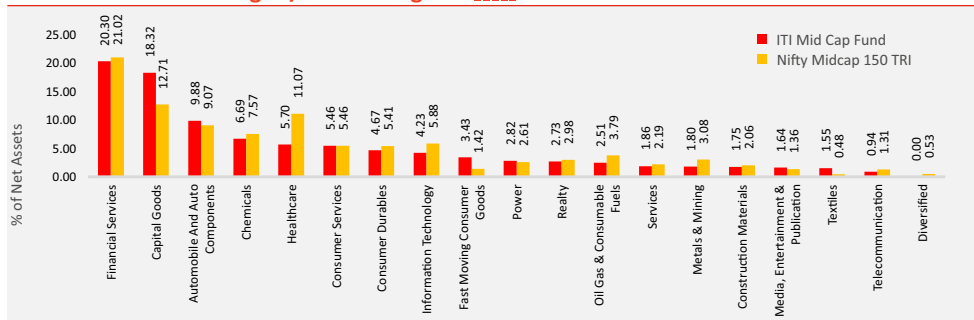


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.33</b>		• Max Financial Services Limited	2.00	
<b>Automobile and Auto Components</b>	<b>9.89</b>		Power Finance Corporation Limited	1.85	
• Schaeffler India Limited	2.12		Indian Bank	1.84	
• Bosch Limited	2.01		Shriram Finance Limited	1.75	
TVS Motor Company Limited	1.85		Canara Bank	1.13	
Tube Investments of India Limited	1.22		Mahindra & Mahindra Financial Services Limited	1.13	
Sundram Fasteners Limited	1.05		IndusInd Bank Limited	1.04	
UNO Minda Limited	1.03		ICICI Bank Limited	0.97	
ZF Commercial Vehicle Control Systems India Limited	0.60		Aavas Financiers Limited	0.84	
<b>Capital Goods</b>	<b>18.32</b>		City Union Bank Limited	0.75	
• ABB India Limited	3.14		Cholamandalam Invt & Finance Company Limited	0.0001	
Bharat Electronics Limited	1.80		<b>Healthcare</b>	<b>5.71</b>	
Hindustan Aeronautics Limited	1.75		Max Healthcare Institute Limited	1.76	
Honeywell Automation India Limited	1.74		Fortis Healthcare Limited	1.17	
Cummins India Limited	1.66		Syngene International Limited	1.05	
Ashok Leyland Limited	1.45		Natco Pharma Limited	0.97	
Bharat Dynamics Limited	1.45		Lupin Limited	0.75	
Timken India Limited	1.25		<b>Information Technology</b>	<b>4.23</b>	
Bharat Forge Limited	1.14		Persistent Systems Limited	1.51	
Astral Limited	0.92		Coforge Limited	1.43	
SKF India Limited	0.88		L&T Technology Services Limited	1.29	
JTL Industries Limited	0.64		<b>Media, Entertainment &amp; Publication</b>	<b>1.64</b>	
Finolex Industries Limited	0.50		Zee Entertainment Enterprises Limited	1.64	
<b>Chemicals</b>	<b>6.69</b>		<b>Metals &amp; Mining</b>	<b>1.80</b>	
• Gujarat Fluorochemicals Limited	2.63		Jindal Steel & Power Limited	1.32	
• Solar Industries India Limited	1.92		Steel Authority of India Limited	0.48	
Vinati Organics Limited	1.40		<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.51</b>	
Sumitomo Chemical India Limited	0.74		Reliance Industries Limited	1.45	
<b>Construction Materials</b>	<b>1.75</b>		Indraprastha Gas Limited	0.56	
Dalmia Bharat Limited	1.12		Chennai Petroleum Corporation Limited	0.50	
ACC Limited	0.63		<b>Power</b>	<b>2.83</b>	
<b>Consumer Durables</b>	<b>4.67</b>		NTPC Limited	1.00	
Crompton Greaves Consumer Electricals Limited	1.66		NLC India Limited	0.98	
Voltas Limited	1.55		Power Grid Corporation of India Limited	0.84	
TTK Prestige Limited	1.46		<b>Realty</b>	<b>2.73</b>	
<b>Consumer Services</b>	<b>5.46</b>		Oberoi Realty Limited	1.46	
• Aditya Birla Fashion and Retail Limited	2.45		The Phoenix Mills Limited	1.27	
The Indian Hotels Company Limited	1.70		<b>Services</b>	<b>1.86</b>	
Trent Limited	0.79		Container Corporation of India Limited	1.22	
Sapphire Foods India Limited	0.52		Blue Dart Express Limited	0.64	
<b>Fast Moving Consumer Goods</b>	<b>3.43</b>		<b>Telecommunication</b>	<b>0.94</b>	
Varun Beverages Limited	1.52		Tata Communications Limited	0.94	
Patanjali Foods Limited	1.06		<b>Textiles</b>	<b>1.55</b>	
Emami Limited	0.85		Page Industries Limited	1.55	
<b>Financial Services</b>	<b>20.31</b>		<b>Mutual Fund Units</b>	<b>0.96</b>	
• The Federal Bank Limited	2.83		ITI Banking & PSU Debt Fund - Dir Plan - Growth Opt	0.96	
• Bank of Baroda	2.14		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.71</b>	
• Sundaram Finance Limited	2.03				

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.33
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	3.67

### Market Capitalisation (% of allocation)

Large Cap	20.01
Mid Cap	67.70
Small Cap	8.62

For scheme and SIP performance refer page 26-28

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

**“Greatness Starts Small”**

## ITI Small Cap Fund

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



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

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mfassist@itiorg.com

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### Product Labelling

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.

Riskometer of the Scheme



Riskometer of the Benchmark  
“Nifty Smallcap 250 TRI”



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

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



# ITI Small Cap Fund

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



March 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: 2.27% Direct Plan: 0.43%**

### 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):** 1045.52  
**AAUM (in Rs. Cr):** 1024.84  
**% of top 5 holdings:** 11.55%  
**% of top 10 holdings:** 19.46%  
**No. of scrips:** 84

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 18.89%  
**Beta<sup>A</sup>:** 0.91  
**Sharpe Ratio<sup>A</sup>:** 1.23  
**Average P/B:** 4.97  
**Average P/E:** 38.14

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

\* Risk free rate: 7.79 (Source: FIMMDA MIBOR)

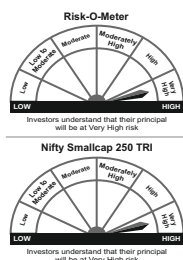
### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.2009	15.1765
IDCW:	14.2009	15.1765

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

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

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

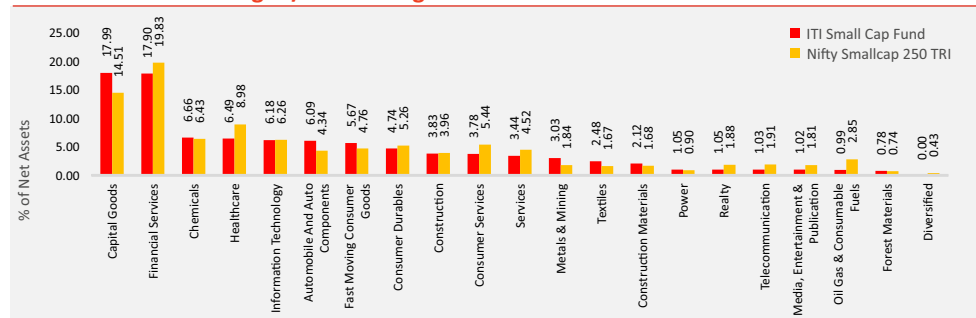


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.81</b>	<b>0.48</b>
<b>Automobile and Auto Components</b>	<b>6.09</b>	
Maruti Suzuki India Limited	1.21	
Apollo Tyres Limited	1.04	
Automotive Axles Limited	1.01	
Sundram Fasteners Limited	0.96	
Exide Industries Limited	0.94	
Suprajit Engineering Limited	0.93	
<b>Capital Goods</b>	<b>17.52</b>	<b>0.48</b>
Kirloskar Oil Engines Limited	2.24	
Ingersoll Rand (India) Limited	1.85	
Bharat Dynamics Limited	1.64	
Carborundum Universal Limited	1.41	
Timken India Limited	1.37	
APL Apollo Tubes Limited	1.17	
Garden Reach Shipbuilders & Engineers Limited	1.16	
KSB Limited	1.11	
MTAR Technologies Limited	1.10	
Hindustan Aeronautics Limited	1.07	
Praj Industries Limited	1.06	
JTL Industries Limited	0.91	
Syrma SGS Technology Limited	0.89	
Bharat Electronics Limited	0.53	0.48
<b>Chemicals</b>	<b>6.66</b>	
Gujarat Fluorochemicals Limited	2.66	
PI Industries Limited	1.25	
PCBL Limited	0.79	
Astec LifeSciences Limited	0.79	
Laxmi Organic Industries Limited	0.67	
Punjab Chemicals & Crop Protection Limited	0.50	
<b>Construction</b>	<b>3.84</b>	
NCC Limited	1.76	
KNR Constructions Limited	1.04	
PNC Infratech Limited	1.03	
<b>Construction Materials</b>	<b>2.12</b>	
Birla Corporation Limited	1.09	
JK Lakshmi Cement Limited	1.03	
<b>Consumer Durables</b>	<b>4.73</b>	
Blue Star Limited	1.24	
La Opala RG Limited	1.05	
Mayur Uniquoters Limited	0.94	
Kajaria Ceramics Limited	0.90	
TTK Prestige Limited	0.61	
<b>Consumer Services</b>	<b>3.78</b>	
Taj GVK Hotels & Resorts Limited	1.04	
Wonderla Holidays Limited	0.98	
Delta Corp Limited	0.92	
Sapphire Foods India Limited	0.84	
<b>Fast Moving Consumer Goods</b>	<b>5.68</b>	
ITC Limited	1.53	
Patanjali Foods Limited	1.23	
Radico Khaitan Limited	1.03	
Balrampur Chini Mills Limited	0.96	
Tata Coffee Limited	0.92	
<b>Financial Services</b>	<b>17.88</b>	
Karur Vysya Bank Limited	1.66	

Name of the Instrument	% to NAV	% to NAV Derivatives
Bank of Baroda	1.58	
HDFC Bank Limited	1.35	
Home First Finance Company India Limited	1.31	
The Federal Bank Limited	1.25	
IndusInd Bank Limited	1.22	
CreditAccess Grameen Limited	1.21	
DCB Bank Limited	1.18	
IDFC Limited	1.14	
The Karnataka Bank Limited	1.12	
Computer Age Management Services Limited	1.08	
RBL Bank Limited	1.02	
Central Depository Services (India) Limited	1.01	
UTI Asset Management Company Limited	0.96	
Equitas Small Finance Bank Limited	0.81	
<b>Forest Materials</b>	<b>0.78</b>	
Century Textiles & Industries Limited	0.78	
<b>Healthcare</b>	<b>6.48</b>	
Sun Pharmaceutical Industries Limited	1.51	
Global Health Limited	1.10	
JB Chemicals & Pharmaceuticals Limited	1.08	
Ami Organics Limited	1.04	
Aster DM Healthcare Limited	1.02	
Suven Pharmaceuticals Limited	0.74	
<b>Information Technology</b>	<b>6.17</b>	
KPIT Technologies Limited	1.44	
Infosys Limited	1.38	
Persistent Systems Limited	1.21	
Cyient Limited	1.15	
HCL Technologies Limited	1.00	
<b>Media, Entertainment &amp; Publication</b>	<b>1.02</b>	
Zee Entertainment Enterprises Limited	1.02	
<b>Metals &amp; Mining</b>	<b>3.03</b>	
Jindal Stainless Limited	3.03	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>0.99</b>	
Coal India Limited	0.99	
<b>Power</b>	<b>1.05</b>	
NLC India Limited	1.05	
<b>Realty</b>	<b>1.05</b>	
Brigade Enterprises Limited	1.05	
<b>Services</b>	<b>3.44</b>	
Redington Limited	1.26	
Blue Dart Express Limited	1.20	
VRL Logistics Limited	0.98	
<b>Telecommunication</b>	<b>1.03</b>	
Route Mobile Limited	1.03	
<b>Textiles</b>	<b>2.47</b>	
K.P.R. Mill Limited	0.92	
Gokaldas Exports Limited	0.83	
Raymond Limited	0.73	
<b>Mutual Fund Units</b>	<b>1.07</b>	
ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt	0.67	
ITI Dynamic Bond Fund -Direct Plan -Growth Opt	0.40	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.64</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.29
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS Instruments	2.38
Net Current Assets	1.33

### Market Capitalisation (% of allocation)

Large Cap	15.09
Mid Cap	16.35
Small Cap	64.84

For scheme and SIP performance refer page 24-28

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

# ITI VALUE FUND

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

**UNLOCK**  
THE HIDDEN  
**VALUE**

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

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## Product Labelling

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

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

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

Riskometer of the Scheme



Riskometer of the Benchmark  
"Nifty 500 Total Return Index"



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

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

# ITI Value Fund

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



March 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: 2.43% 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):** 128.01

**AAUM (in Rs. Cr):** 127.88

**% of top 5 holdings:** 29.23%

**% of top 10 holdings:** 44.30%

**No. of scrips:** 52

## RISK RATIO

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

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

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

**Average P/B:** 4.43

**Average P/E:** 25.21

**Portfolio Beta:** 0.94

<sup>A</sup>Scheme has not completed 3 years hence NA  
<sup>\*</sup> Risk free rate: 7.79 (Source: FIMMDA MIBOR)

## NAV as on March 31, 2023

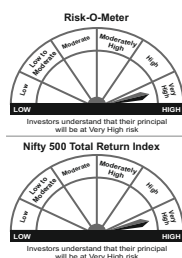
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.0876	10.4994
IDCW:	10.0876	10.4994

## THIS PRODUCT IS SUITABLE

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

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

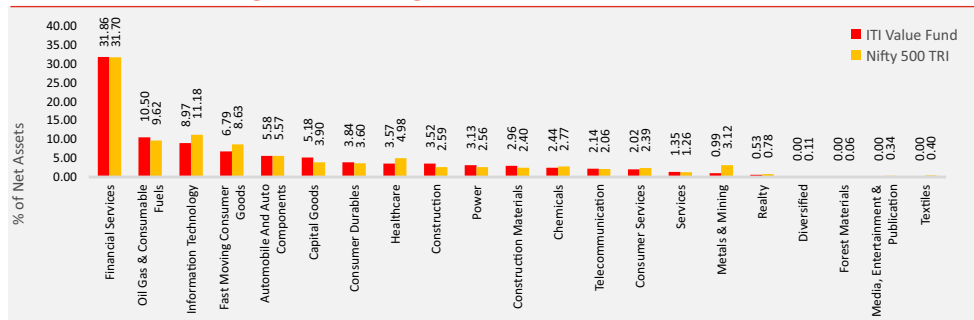
<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.34</b>		Axis Bank Limited	4.01	
<b>Automobile and Auto Components</b>	<b>5.58</b>		ICICI Bank Limited	3.20	
Bosch Limited	1.51		DCB Bank Limited	2.88	
Sundram Fasteners Limited	1.19		ICICI Lombard General Insurance Company Limited	2.00	
Maruti Suzuki India Limited	1.08		Housing Development Finance Corporation Limited	1.63	
Mahindra & Mahindra Limited	1.04		Karur Vysya Bank Limited	1.59	
Hero MotoCorp Limited	0.76		Canara Bank	1.26	
<b>Capital Goods</b>	<b>5.17</b>		IndusInd Bank Limited	1.24	
ABB India Limited	2.07		REC Limited	1.20	
JTL Industries Limited	1.58		The Karnataka Bank Limited	0.76	
Carborundum Universal Limited	1.02		<b>Healthcare</b>	<b>3.57</b>	
Finolex Industries Limited	0.51		Lupin Limited	1.51	
<b>Chemicals</b>	<b>2.43</b>		Natco Pharma Limited	1.10	
EID Parry India Limited	0.84		Aster DM Healthcare Limited	0.96	
UPL Limited	0.83		<b>Information Technology</b>	<b>8.97</b>	
Astec LifeSciences Limited	0.77		Infosys Limited	4.85	
<b>Construction</b>	<b>3.53</b>		HCL Technologies Limited	2.53	
Larsen & Toubro Limited	2.44		Tata Consultancy Services Limited	1.59	
NCC Limited	1.08		<b>Metals &amp; Mining</b>	<b>0.99</b>	
<b>Construction Materials</b>	<b>2.96</b>		Tata Steel Limited	0.99	
Ambuja Cements Limited	1.31		<b>Oil Gas &amp; Consumable Fuels</b>	<b>10.50</b>	
Grasim Industries Limited	1.05		Reliance Industries Limited	7.23	
UltraTech Cement Limited	0.60		Coal India Limited	1.20	
<b>Consumer Durables</b>	<b>3.83</b>		Castrol India Limited	1.10	
Titan Company Limited	2.37		Bharat Petroleum Corporation Limited	0.97	
Greenpanel Industries Limited	1.04		<b>Power</b>	<b>3.12</b>	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.43		NTPC Limited	2.03	
<b>Consumer Services</b>	<b>2.02</b>		NLC India Limited	1.10	
Wonderla Holidays Limited	2.02		<b>Realty</b>	<b>0.53</b>	
<b>Fast Moving Consumer Goods</b>	<b>6.78</b>		DLF Limited	0.53	
ITC Limited	5.06		<b>Services</b>	<b>1.35</b>	
Marico Limited	0.98		Blue Dart Express Limited	1.35	
Britannia Industries Limited	0.75		<b>Telecommunication</b>	<b>2.14</b>	
<b>Financial Services</b>	<b>31.87</b>		Bharti Airtel Limited	2.14	
HDFC Bank Limited	7.62		<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.66</b>	
State Bank of India	4.47				

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	95.34
Equity Derivatives	--
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.77
Net Current Assets	3.90

## Market Capitalisation (% of allocation)

Large Cap	70.07
Mid Cap	6.51
Small Cap	18.76

For scheme and SIP performance refer page 24-28

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



# Take a dose of stability

## ITI Pharma and Healthcare Fund

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



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

1800 266 9603

mfassist@itiorg.com

www.itiame.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 Pharma and Healthcare.

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

### Riskometer of the Scheme



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



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

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

# ITI Pharma and Healthcare Fund

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



March 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):** 135.04

**AAUM (in Rs. Cr):** 133.88

**% of top 5 holdings:** 51.30%

**% of top 10 holdings:** 70.46%

**No. of scrips:** 29

### RISK RATIO

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

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

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

**Average P/B** 5.47

**Average P/E** 44.03

**Portfolio Beta** 0.83

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

\* Risk free rate: 7.79 (Source: FIMMDA MIBOR)

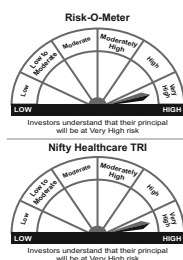
### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	8.9416	9.2148
IDCW:	8.9416	9.2148

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

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

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

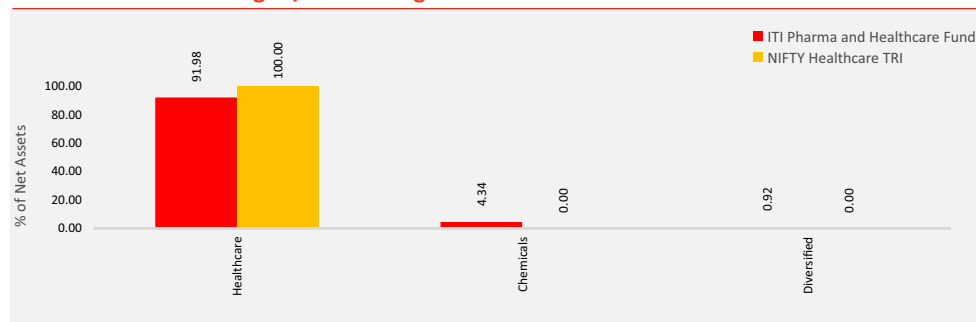


## PORTFOLIO

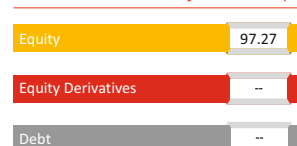


Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.27</b>		JB Chemicals & Pharmaceuticals Limited	1.62	
<b>Chemicals</b>	<b>4.35</b>		IPCA Laboratories Limited	1.58	
Astec LifeSciences Limited	2.60		Zydus Lifesciences Limited	1.52	
Gujarat Fluorochemicals Limited	1.74		Ami Organics Limited	1.18	
<b>Diversified</b>	<b>0.92</b>		Max Healthcare Institute Limited	1.17	
TTK Healthcare Limited	0.92		Healthcare Global Enterprises Limited	1.05	
<b>Healthcare</b>	<b>92.00</b>		Natco Pharma Limited	1.01	
• Sun Pharmaceutical Industries Limited	23.72		Rainbow Childrens Medicare Limited	0.99	
• Cipla Limited	9.01		Ajanta Pharma Limited	0.99	
• Dr. Reddy's Laboratories Limited	7.86		Abbott India Limited	0.72	
• Torrent Pharmaceuticals Limited	5.47		Advanced Enzyme Technologies Limited	0.67	
• Divi's Laboratories Limited	5.23		GlaxoSmithKline Pharmaceuticals Limited	0.65	
• Apollo Hospitals Enterprise Limited	5.18		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.73</b>	
• Lupin Limited	4.94		• Top Ten Holdings		
• Suven Pharmaceuticals Limited	3.68				
• Syngene International Limited	2.71				
• Alkem Laboratories Limited	2.65				
Narayana Hrudayalaya Limited	2.25				
FDC Limited	2.12				
Fortis Healthcare Limited	2.01				
Aster DM Healthcare Limited	2.00				

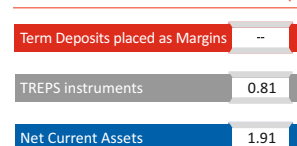
## Fund vs Index Overweight / Underweight



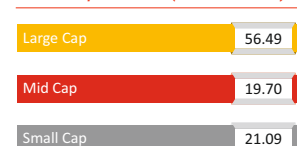
### Portfolio Classification by Net Assets (%)



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



### Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 26-28

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



# Bank on the Growth Accelerator

## ITI Banking and Financial Services Fund

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



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

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



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

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



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

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

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

# ITI Banking and Financial Services Fund

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



March 2023

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

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

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

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

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

**Regular Plan: 2.59% Direct Plan: 0.38%**

## FUND MANAGER

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

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

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 223.29  
AAUM (in Rs. Cr): 219.99  
% of top 5 holdings: 67.17%  
% of top 10 holdings: 82.33%  
No. of scrips: 24

## RISK RATIO

Average P/B: 2.28  
Average P/E: 20.36  
Portfolio Beta: 0.97  
(P/E ratio taken on net equity level)

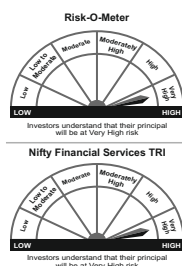
## NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2839	10.5915
IDCW:	10.2839	10.5915

## 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.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.51</b>	
<b>Financial Services</b>	<b>97.51</b>	
• HDFC Bank Limited	20.51	
• ICICI Bank Limited	20.38	
• Housing Development Finance Corporation Limited	10.79	
• Kotak Mahindra Bank Limited	7.88	
• Axis Bank Limited	7.60	
• State Bank of India	7.29	
• Bajaj Finance Limited	2.49	
• SBI Life Insurance Company Limited	2.26	
• Cholamandalam Investment and Finance Company Limited	1.59	
• Bank of Baroda	1.54	
Karur Vysya Bank Limited	1.41	
The Federal Bank Limited	1.39	
IndusInd Bank Limited	1.36	
Bajaj Finserv Limited	1.20	
Mahindra & Mahindra Financial Services Limited	1.12	
Power Finance Corporation Limited	1.09	
DCB Bank Limited	1.07	
ICICI Lombard General Insurance Company Limited	1.05	
Indian Bank	1.04	
Can Fin Homes Limited	1.02	
The Karnataka Bank Limited	0.96	
RBL Bank Limited	0.91	
UTI Asset Management Company Limited	0.78	
Max Financial Services Limited	0.78	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.49</b>	

## • Top Ten Holdings

### Portfolio Classification by Net Assets (%)

Gross Equity	97.51
Equity Derivatives	-
Debt	-

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

Term Deposits placed as Margins	--
TREPS instruments	0.27
Net Current Assets	2.22

### Market Capitalisation (% of allocation)

Large Cap	85.94
Mid Cap	5.41
Small Cap	6.15

For scheme performance refer page 27

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

# ITI Flexi Cap Fund

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

## Flexibility to mould your portfolio



Contact your MFD OR 1800 266 9603 | [mfassist@itiorg.com](mailto:mfassist@itiorg.com) | [www.itiamc.com](http://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 March 31, 2023.

Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark  
"Nifty 500 Total Return Index"



Investors understand that their principal will be at Very High risk

**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.)



March 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: 2.60% 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):** 152.23

**AAUM (in Rs. Cr):** 147.37

**% of top 5 holdings:** 16.45%

**% of top 10 holdings:** 26.86%

**No. of scrips:** 44

### RISK RATIO

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

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

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

**Average P/B:** 5.15

**Average P/E:** 36.55

**Portfolio Beta:** 0.91

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

\* Risk free rate: 7.79 (Source: FIMMDA MIBOR)

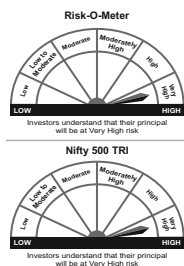
### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.9340	9.9594
IDCW:	9.9340	9.9594

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

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

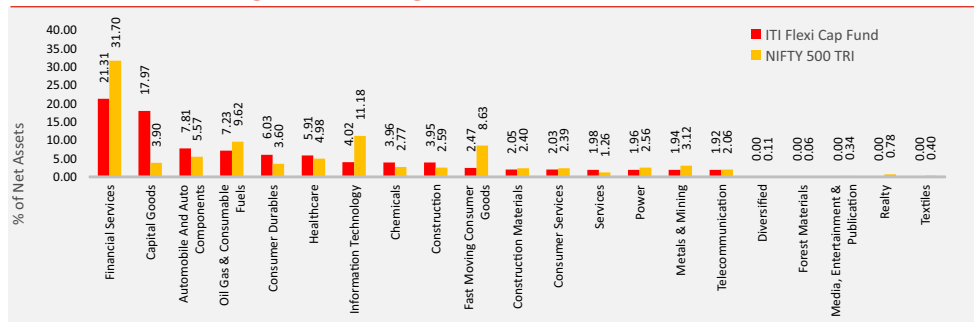
<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>92.58</b>		<b>Financial Services</b>	<b>21.32</b>	
<b>Automobile and Auto Components</b>	<b>7.81</b>		• ICICI Bank Limited	3.90	
• Bosch Limited	2.06		• HDFC Bank Limited	3.88	
Schaeffler India Limited	1.98		IndusInd Bank Limited	2.04	
Balkrishna Industries Limited	1.91		Kotak Mahindra Bank Limited	1.99	
Automotive Axles Limited	1.86		State Bank of India	1.96	
<b>Capital Goods</b>	<b>17.98</b>		Axis Bank Limited	1.96	
• Sanghvi Movers Limited	2.16		IDFC First Bank Limited	1.90	
Carborundum Universal Limited	2.02		Computer Age Management Services Limited	1.84	
Kirloskar Oil Engines Limited	2.01		Star Health And Allied Insurance Company Limited	1.84	
Hindustan Aeronautics Limited	2.00		<b>Healthcare</b>	<b>5.91</b>	
Vesuvius India Limited	1.99		• Abbott India Limited	2.06	
Finolex Cables Limited	1.99		Rainbow Childrens Medicare Limited	1.96	
AIA Engineering Limited	1.96		Sun Pharmaceutical Industries Limited	1.89	
Ratnamani Metals & Tubes Limited	1.93		<b>Information Technology</b>	<b>4.02</b>	
Cummins India Limited	1.91		• LTIMindtree Limited	2.07	
<b>Chemicals</b>	<b>3.97</b>		Coforge Limited	1.95	
Navin Fluorine International Limited	2.04		<b>Metals &amp; Mining</b>	<b>1.94</b>	
PI Industries Limited	1.92		Jindal Steel & Power Limited	1.94	
<b>Construction</b>	<b>3.95</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>7.23</b>	
ITD Cementation India Limited	2.01		• Reliance Industries Limited	3.62	
Larsen & Toubro Limited	1.94		GAIL (India) Limited	1.99	
<b>Construction Materials</b>	<b>2.05</b>		Hindustan Oil Exploration Company Limited	1.62	
UltraTech Cement Limited	2.05		<b>Power</b>	<b>1.96</b>	
<b>Consumer Durables</b>	<b>6.03</b>		NTPC Limited	1.96	
• Cera Sanitaryware Limited	2.06		<b>Services</b>	<b>1.98</b>	
Titan Company Limited	1.99		InterGlobe Aviation Limited	1.98	
Dixon Technologies (India) Limited	1.98		<b>Telecommunication</b>	<b>1.92</b>	
<b>Consumer Services</b>	<b>2.03</b>		Bharti Airtel Limited	1.92	
The Indian Hotels Company Limited	2.03		<b>Mutual Fund Units</b>	<b>2.58</b>	
<b>Fast Moving Consumer Goods</b>	<b>2.47</b>		• ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt	2.58	
• ITC Limited	2.47		<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.85</b>	

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	92.58
Equity Derivatives	-
Debt	-

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	7.42

### Market Capitalisation (% of allocation)

Large Cap	45.61
Mid Cap	23.51
Small Cap	23.46

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



# MAX<sup>↑</sup> your relax

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

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

(An open ended dynamic asset allocation fund)



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

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mfassist@itiorg.com

www.itiampc.com

### Product Labelling

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

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

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

#### Riskometer of the Scheme



Investors understand that their principal will be at moderately high risk.

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



Investors understand that their principal will be at High risk.

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

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

# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



March 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. Dhiman 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):** 435.08  
**AAUM (in Rs. Cr):** 444.28  
**% of top 5 holdings:** 30.10%  
**% of top 10 holdings:** 50.13%  
**No. of scrips:** 53

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

**Average Maturity:** 0.23 Year  
**Macaulay Duration:** 0.22 Year  
**Modified Duration:** 0.21 Year  
**Yield to Maturity:** 7.22%

**RISK RATIO**

**Standard Deviation<sup>A</sup>:** 11.36%  
**Beta<sup>A</sup>:** 0.63  
**Sharpe Ratio<sup>A</sup>:** 0.43  
**Average P/B:** 2.69  
**Average P/E:** 14.28

<sup>A</sup>Computed for the 3-yr period ended March 31, 2023. Based on daily NAV.  
<sup>B</sup> Risk free rate: 7.79 (Source: FIMMDA MIBOR)

### NAV as on March 31, 2023

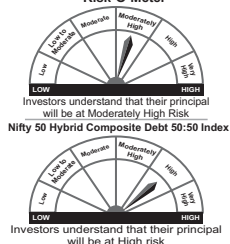
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4528	11.1878
IDCW:	10.4528	11.1878

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

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

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

#### Risk-O-Meter



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>64.73</b>	<b>-15.26</b>
<b>Automobile and Auto Components</b>	<b>7.77</b>	<b>-5.58</b>
Maruti Suzuki India Limited	5.74	-5.07
Mahindra & Mahindra Limited	0.72	
Tata Motors Limited	0.49	-0.49
Bajaj Auto Limited	0.33	
Eicher Motors Limited	0.27	
Hero MotoCorp Limited	0.23	-0.03
<b>Capital Goods</b>	<b>0.57</b>	<b>-0.57</b>
Siemens Limited	0.57	-0.57
<b>Chemicals</b>	<b>0.25</b>	
UPL Limited	0.25	
<b>Construction</b>	<b>1.69</b>	
Larsen & Toubro Limited	1.69	
<b>Construction Materials</b>	<b>0.97</b>	
UltraTech Cement Limited	0.57	
Grasim Industries Limited	0.40	
<b>Consumer Durables</b>	<b>1.48</b>	
Asian Paints Limited	0.81	
Titan Company Limited	0.68	
<b>Fast Moving Consumer Goods</b>	<b>7.52</b>	<b>-0.20</b>
ITC Limited	4.78	
Hindustan Unilever Limited	1.48	
Nestle India Limited	0.45	
Britannia Industries Limited	0.33	
Tata Consumer Products Limited	0.27	
Godrej Consumer Products Limited	0.20	-0.20
<b>Financial Services</b>	<b>20.65</b>	<b>-5.16</b>
HDFC Bank Limited	4.85	-1.82
ICICI Bank Limited	3.94	-0.84
Axis Bank Limited	3.08	
Housing Development Finance Corporation Limited	3.07	
Kotak Mahindra Bank Limited	1.65	-1.07
State Bank of India	1.30	
Bajaj Finance Limited	0.97	-0.76
SBI Life Insurance Company Limited	0.55	
Bajaj Finserv Limited	0.50	-0.22
Indusind Bank Limited	0.45	-0.44
HDFC Life Insurance Company Limited	0.30	
<b>Healthcare</b>	<b>2.01</b>	<b>-0.12</b>
Sun Pharmaceutical Industries Limited	0.70	
Dr. Reddy's Laboratories Limited	0.36	
Cipla Limited	0.30	
Apollo Hospitals Enterprise Limited	0.28	
Divi's Laboratories Limited	0.23	

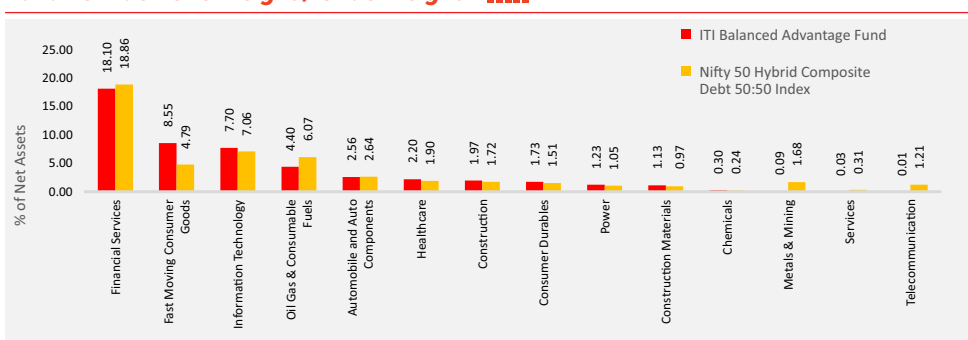
Name of the Instrument	% to NAV	% to NAV Derivatives
Zydus Lifesciences Limited	0.12	-0.12
<b>Information Technology</b>	<b>8.96</b>	<b>-2.37</b>
Tata Consultancy Services Limited	5.02	-1.32
Infosys Limited	2.33	-1.05
HCL Technologies Limited	0.82	
Tech Mahindra Limited	0.44	
Wipro Limited	0.35	
<b>Metals &amp; Mining</b>	<b>2.74</b>	<b>-2.29</b>
Tata Steel Limited	1.91	-1.92
JSW Steel Limited	0.43	
Hindalco Industries Limited	0.38	-0.38
Adani Enterprises Limited	0.01	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>7.53</b>	<b>-3.77</b>
Reliance Industries Limited	6.61	-3.77
Oil & Natural Gas Corporation Limited	0.36	
Coal India Limited	0.31	
Bharat Petroleum Corporation Limited	0.25	
<b>Others</b>		<b>6.32</b>
Bank Nifty Index		4.15
Nifty 50 Index		2.16
<b>Power</b>	<b>1.05</b>	
NTPC Limited	0.54	
Power Grid Corporation of India Limited	0.51	
<b>Services</b>	<b>0.39</b>	<b>-0.37</b>
Adani Ports and Special Economic Zone Limited	0.39	-0.37
<b>Telecommunication</b>	<b>1.15</b>	<b>-1.14</b>
Bharti Airtel Limited	1.15	-1.14

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>2.70</b>
HDFC Bank Limited	CARE A1+	1.60
ICICI Bank Limited	ICRA A1+	1.11
<b>Commercial Paper</b>		<b>6.54</b>
Housing Development Fin Corporation Limited	ICRA A1+	5.39
Small Industries Dev Bank of India	CRISIL A1+	1.15
<b>Corporate Bond</b>		<b>4.53</b>
NABARD	ICRA AAA	3.38
Bharat Petroleum Corporation Limited	CRISIL AAA	1.15
<b>Government Bond</b>		<b>7.33</b>
6.89% GOI (MD 16/01/2025)	SOVEREIGN	7.33
<b>Short Term Debt &amp; Net Current Assets</b>		<b>29.42</b>
<b>Top Ten Holdings</b>		

## 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	71.05
Net Equity	49.47
Debt	21.11

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

Term Deposits placed as Margins	-
TREPS Instruments	7.42
Net Current Assets	22.00

### Market Capitalisation (% of allocation)

Large Cap	64.61
Mid Cap	0.12
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 March 31, 2023 unless other wise specified.



Get **STABILITY** By Your Side

# ITI Conservative Hybrid Fund

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



**#Ready  
Steady  
Grow**

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

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## Product Labelling

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

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

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

Riskometer of the Scheme



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



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

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

# ITI Conservative Hybrid Fund

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



March 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: 1.61%** **Direct Plan: 0.26%**

## 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):** 21.30  
**AAUM (in Rs. Cr):** 21.51  
**% of top 5 holdings:** 36.26%  
**% of top 10 holdings:** 40.64%  
**No. of scrips:** 49

## QUANTITATIVE DATA

**Average Maturity:** 0.37 Year  
**Macaulay Duration:** 0.36 Year  
**Modified Duration:** 0.35 Year  
**Yield to Maturity:** 7.13%

## NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.3430	10.4649
Half Yearly IDCW	10.3431	NA
Annual IDCW	10.3430	10.4687
Quarterly IDCW	10.3431	10.4647

## 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.

### Risk-O-Meter



Nifty 50 Hybrid Composite Debt 15:85 Total Return Index



## PORTFOLIO

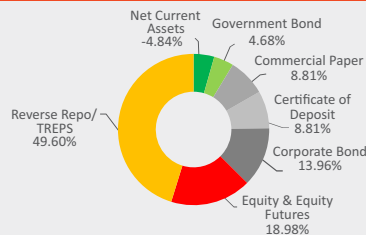


Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>10.38</b>	<b>8.60</b>
<b>Automobile and Auto Components</b>	<b>0.55</b>	
Mahindra & Mahindra Limited	0.15	
Maruti Suzuki India Limited	0.14	
Tata Motors Limited	0.10	
Bajaj Auto Limited	0.07	
Eicher Motors Limited	0.05	
Hero MotoCorp Limited	0.04	
<b>Chemicals</b>	<b>0.05</b>	
UPL Limited	0.05	
<b>Construction</b>	<b>0.34</b>	
Larsen & Toubro Limited	0.34	
<b>Construction Materials</b>	<b>0.19</b>	
UltraTech Cement Limited	0.11	
Grasim Industries Limited	0.08	
<b>Consumer Durables</b>	<b>0.30</b>	
Asian Paints Limited	0.16	
Titan Company Limited	0.14	
<b>Fast Moving Consumer Goods</b>	<b>0.95</b>	
ITC Limited	0.44	
Hindustan Unilever Limited	0.30	
Nestle India Limited	0.09	
Britannia Industries Limited	0.06	
Tata Consumer Products Limited	0.06	
<b>Financial Services</b>	<b>4.04</b>	
• ICICI Bank Limited	0.95	
• HDFC Bank Limited	0.92	
• Housing Development Finance Corporation Ltd	0.62	
State Bank of India	0.41	
Kotak Mahindra Bank Limited	0.33	
Axis Bank Limited	0.30	
Bajaj Finance Limited	0.20	
Bajaj Finserv Limited	0.10	
IndusInd Bank Limited	0.09	
SBI Life Insurance Company Limited	0.06	
HDFC Life Insurance Company Limited	0.06	
<b>Healthcare</b>	<b>0.38</b>	
Sun Pharmaceutical Industries Limited	0.14	

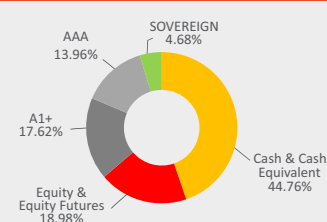
Name of the Instrument	% to NAV	% to NAV Derivatives
Dr. Reddy's Laboratories Limited	0.07	
Cipla Limited	0.06	
Apollo Hospitals Enterprise Limited	0.06	
Divi's Laboratories Limited	0.05	
<b>Information Technology</b>	<b>1.58</b>	
• Infosys Limited	0.83	
Tata Consultancy Services Limited	0.43	
HCL Technologies Limited	0.15	
Tech Mahindra Limited	0.09	
Wipro Limited	0.07	
<b>Metals &amp; Mining</b>	<b>0.34</b>	
Tata Steel Limited	0.11	
JSW Steel Limited	0.09	
Hindalco Industries Limited	0.08	
Adani Enterprises Limited	0.06	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.22</b>	
• Reliance Industries Limited	1.05	
Oil & Natural Gas Corporation Limited	0.07	
Coal India Limited	0.06	
Bharat Petroleum Corporation Limited	0.04	
<b>Others</b>		<b>8.60</b>
Nifty 50 Index		8.60
<b>Power</b>	<b>0.21</b>	
NTPC Limited	0.11	
Power Grid Corporation of India Limited	0.10	
<b>Telecommunication</b>	<b>0.23</b>	
Bharti Airtel Limited	0.23	

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>8.81</b>
• Axis Bank Limited	CRISIL A1+	8.81
<b>Commercial Paper</b>		<b>8.81</b>
• HDFC Limited	ICRA A1+	8.81
<b>Corporate Bond</b>		<b>13.96</b>
• Bharat Petroleum Corporation Limited	CRISIL AAA	7.06
• NABARD	ICRA AAA	6.90
<b>Government Bond</b>		<b>4.68</b>
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	4.68
<b>Short Term Debt &amp; Net Current Assets</b>		<b>44.76</b>
• Top Ten Holdings		

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Market Capitalisation (% of allocation)



For scheme performance refer page 27

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



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

## ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



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

1800 266 9603

mfassist@itiorg.com

www.itiamc.com

### Product Labelling

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

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

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



March 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):	6.70
AAUM (in Rs. Cr):	6.93

### QUANTITATIVE DATA

Average Maturity:	3 Days
Macaulay Duration:	3 Days
Modified Duration:	3 Days
Yield to Maturity:	6.79%

### RISK RATIO

Standard Deviation:	1.04%
Beta:	0.85
Sharpe Ratio*:	-3.88

\* Risk free rate: 7.79 (Source: FIMMDA MIBOR)

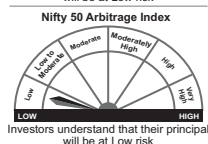
### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.0949	11.3974
IDCW:	11.0949	11.3974

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

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

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



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>72.63</b>	<b>-73.08</b>
<b>Automobile and Auto Components</b>	<b>4.48</b>	<b>-4.50</b>
Tata Motors Limited	4.48	-4.50
<b>Capital Goods</b>	<b>3.77</b>	<b>-3.79</b>
Siemens Limited	2.73	-2.75
Ashok Leyland Limited	1.04	-1.04
<b>Consumer Services</b>	<b>3.87</b>	<b>-3.90</b>
The Indian Hotels Company Limited	3.87	-3.90
<b>Fast Moving Consumer Goods</b>	<b>1.41</b>	<b>-1.42</b>
United Spirits Limited	1.41	-1.42
<b>Financial Services</b>	<b>48.30</b>	<b>-48.58</b>
Kotak Mahindra Bank Limited	8.28	-8.33
ICICI Bank Limited	7.33	-7.39
HDFC Limited	7.06	-7.09
IDFC Limited	5.86	-5.90

Name of the Instrument	% to NAV	% to NAV Derivatives
Max Financial Services Limited	5.55	-5.57
IndusInd Bank Limited	4.30	-4.32
State Bank of India	3.52	-3.53
M & M Financial Services Limited	2.77	-2.79
HDFC Bank Limited	2.64	-2.66
The Federal Bank Limited	0.99	-0.99
<b>Healthcare</b>	<b>2.05</b>	<b>-2.07</b>
Sun Pharmaceutical Industries Limited	2.05	-2.07
<b>Information Technology</b>	<b>1.71</b>	<b>-1.71</b>
Infosys Limited	1.71	-1.71
<b>Metals &amp; Mining</b>	<b>7.04</b>	<b>-7.10</b>
Jindal Steel & Power Limited	4.08	-4.10
Steel Authority of India Limited	2.96	-3.00
<b>Short Term Debt &amp; Net Current Assets</b>	<b>27.37</b>	

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

Term Deposits placed as Margins	-	TREPS Instruments	1.04	Net Current Assets	26.33
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## Reasons to Invest



Zero credit risk on Arbitrage investments



Lowest risk product in Equity segment



Tax efficient returns with low volatility



Fully hedged portfolio



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



Better liquidity



Alternate option to Traditional Investment



Market neutral strategy

For scheme and SIP performance refer page 25-29

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



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

### ITI Overnight Fund

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

#based on the potential risk class positioning

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

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



Investors understand that their principal will be at Low risk

#### Riskometer of the Benchmark "CRISIL Liquid Overnight Index"



Investors understand that their principal will be at Low risk

#### Potential Risk Class Matrix

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

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

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

# ITI Overnight Fund

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



March 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 Liquid Overnight Index

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

## Load Structure:

Entry Load: Nil  
Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.18% Direct Plan: 0.08%

## FUND MANAGER

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

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 14.84  
AAUM (in Rs. Cr): 41.87

## QUANTITATIVE DATA

Average Maturity: 3 Day  
Macaulay Duration: 3 Day  
Modified Duration: 3 Day  
Yield to Maturity: 6.79%

## NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,138.1283	1,142.1487
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.5315	1,001.5379
Fortnightly IDCW	1,001.5326	1,001.5385
Monthly IDCW	1,001.5318	1,001.5401
Annual IDCW	1,067.1909	1,135.1971

## 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.



## CRISIL Liquid Overnight Index



## PORTFOLIO

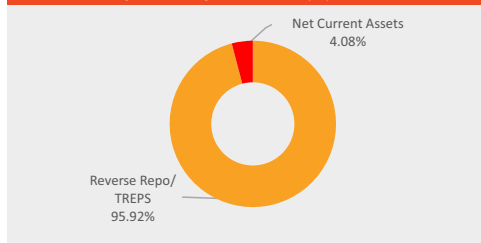
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1423.47	95.92
<b>Net Current Assets</b>	NA	60.55	4.08
<b>Total Net Assets</b>			100.00

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-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-Feb-23	Regular Plan - Monthly IDCW Option	5.4768	5.4768	1006.4768
27-Feb-23	Direct Plan - Monthly IDCW Option	5.5811	5.5811	1006.5811
27-Mar-23	Regular Plan - Monthly IDCW Option	4.7079	4.7079	1005.7079
27-Mar-23	Direct Plan - Monthly IDCW Option	4.7922	4.7922	1005.7922

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Key Benefits of Overnight Funds

### Highest liquidity

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

### Efficient risk adjusted performance

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

### Lowest risk fund

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

### No lock in period & no exit load

Offers overnight liquidity without any exit load

### Same day returns

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

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

For scheme performance refer page 25  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of March 31, 2023 unless otherwise specified.



"I've found the ideal  
Cash Manager"

## ITI Liquid Fund

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

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



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### Product Labelling

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

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

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



# ITI Liquid Fund

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



March 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 Debt A-I 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):** 35.70

**AAUM (in Rs. Cr):** 37.66

## QUANTITATIVE DATA

**Average Maturity:** 11 Days

**Macaulay Duration:** 11 Days

**Modified Duration:** 11 Days

**Yield to Maturity:** 6.91%

## NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,171.5190	1,177.2758
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.7760	1,001.7899
Fortnightly IDCW	1,001.7756	NA
Monthly IDCW	1,001.7646	1,001.7892
Annual IDCW	1,174.2641	1,178.1260

## THIS PRODUCT IS SUITABLE

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

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

<sup>A</sup>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 Liquid Debt A-I 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
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
HDFC Bank Limited	CARE A1+	396.63	11.11
<b>Commercial Paper</b>			
Small Industries Dev Bank of India	CRISIL A1+	299.89	8.40
<b>Corporate Bond</b>			
Indian Railway Finance Corporation Limited	CRISIL AAA	399.02	11.18
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2441.09	68.37
<b>Net Current Assets</b>	<b>NA</b>	<b>33.85</b>	<b>0.95</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

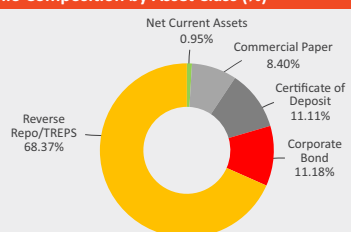
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jan-23	Regular Plan - Monthly IDCW Option	5.2014	5.2014	1006.2014
25-Jan-23	Direct Plan - Monthly IDCW Option	5.3145	5.3145	1006.3145
27-Feb-23	Regular Plan - Monthly IDCW Option	5.7552	5.7552	1006.7552
27-Feb-23	Direct Plan - Monthly IDCW Option	5.8815	5.8815	1006.8815
27-Mar-23	Regular Plan - Monthly IDCW Option	4.7823	4.7823	1005.7823
27-Mar-23	Direct Plan - Monthly IDCW Option	4.8958	4.8958	1005.8958

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>

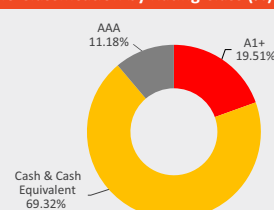
## Reasons to Invest

- Differentiation with a fresh thinking and no baggage portfolio
- Debt fund with lowest risk and no legacy
- Overnight Liquidity
- Smooth investing experience for the investor
- Ideal Short Term Parking Avenue and also for smart risk efficient asset allocation strategies with the objective of long term wealth creation
- Strongest internal research will prevail over external ratings by credit rating agencies. As per our internal research, only select AAA/A1+ rated papers available in the market would pass muster of our credit criteria as part of SQL philosophy

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Potential Risk Class

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

For scheme performance refer page 25

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

# ITI ULTRA SHORT DURATION FUND

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

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### Product Labelling

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

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

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

#### Riskometer of the Scheme



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

#### Riskometer of the Benchmark "CRISIL Ultra Short Duration Debt A-I Index"



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

#### Potential Risk Class Matrix

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

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

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

# ITI Ultra Short Duration Fund

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



March 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 Debt A-I Index  
**Minimum Application** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Amount:** 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.):** 113.43  
**AAUM (in Rs. Cr.):** 118.94

### QUANTITATIVE DATA

**Average Maturity:** 158 Days  
**Macaulay Duration:** 158 Days  
**Modified Duration:** 154 Days  
**Yield to Maturity:** 7.26%

### NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,071.1595	1,088.6613
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,002.1921	1,002.2593
Fortnightly IDCW	1,002.1908	1,002.2617
Monthly IDCW	1,002.1906	1,002.2604
Annual IDCW	1,071.1772	1,089.4751

### 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



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

#### CRISIL Ultra Short Duration Debt A-I Index



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

## PORTFOLIO

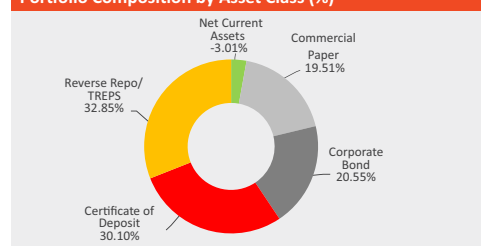
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	1361.28	12.00
ICICI Bank Limited	ICRA A1+	1061.42	9.36
HDFC Bank Limited	CARE A1+	991.59	8.74
<b>Commercial Paper</b>			
Housing Development Finance Corporation Limited	ICRA A1+	1313.17	11.58
Small Industries Dev Bank of India	CRISIL A1+	899.66	7.93
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	1102.85	9.72
National Bank For Agriculture and Rural Development	ICRA AAA	1028.56	9.07
Indian Railway Finance Corporation Limited	CRISIL AAA	199.51	1.76
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	3726.61	32.85
<b>Net Current Assets</b>	<b>NA</b>	<b>-341.80</b>	<b>-3.01</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Dividend History (Past 3 months)

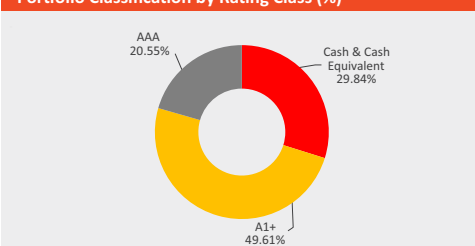
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Jan-23	Regular Plan - Monthly IDCW Option	4.8092	4.8092	1005.8092
26-Jan-23	Direct Plan - Monthly IDCW Option	5.5279	5.5279	1006.5279
27-Feb-23	Regular Plan - Monthly IDCW Option	4.2811	4.2811	1005.2811
27-Feb-23	Direct Plan - Monthly IDCW Option	5.0240	5.0240	1006.0240
27-Mar-23	Regular Plan - Monthly IDCW Option	4.9592	4.9592	1005.9592
27-Mar-23	Direct Plan - Monthly IDCW Option	5.5920	5.5920	1006.5920

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)	<b>A-II</b>		
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 26

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



# ITI Banking & PSU Debt Fund

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



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### Product Labelling

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

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

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

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

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

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

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

# ITI Banking & PSU Debt Fund

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



March 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):** 31.27

**AAUM (in Rs. Cr):** 40.12

## QUANTITATIVE DATA

**Average Maturity:** 0.43 Year

**Macaulay Duration:** 0.43 Year

**Modified Duration:** 0.42 Year

**Yield to Maturity:** 7.34%

## NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.0993	11.2489
IDCW:	11.0993	11.2489

## 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

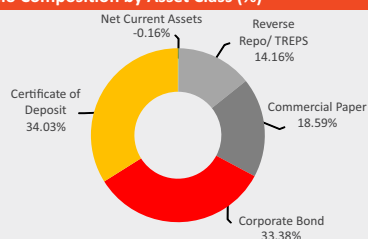


Investors understand that their principal will be at Moderate risk

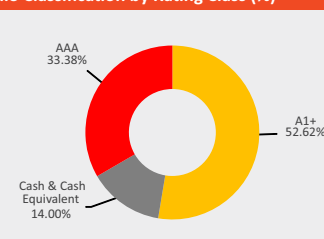
## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
HDFC Bank Limited	CARE A1+	396.63	12.68
ICICI Bank Limited	ICRA A1+	385.97	12.34
Axis Bank Limited	CRISIL A1+	281.64	9.01
<b>Commercial Paper</b>			
Small Industries Dev Bank of India	CRISIL A1+	299.89	9.59
Housing Development Finance Corporation Limited	ICRA A1+	281.39	9.00
<b>Corporate Bond</b>			
Indian Railway Finance Corporation Limited	CRISIL AAA	399.02	12.76
Bharat Petroleum Corporation Limited	CRISIL AAA	350.91	11.22
National Bank For Agriculture and Rural Development	ICRA AAA	293.88	9.40
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	442.84	14.16
<b>Net Current Assets</b>	<b>NA</b>	<b>-5.09</b>	<b>-0.16</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Portfolio Composition by Asset Class (%)



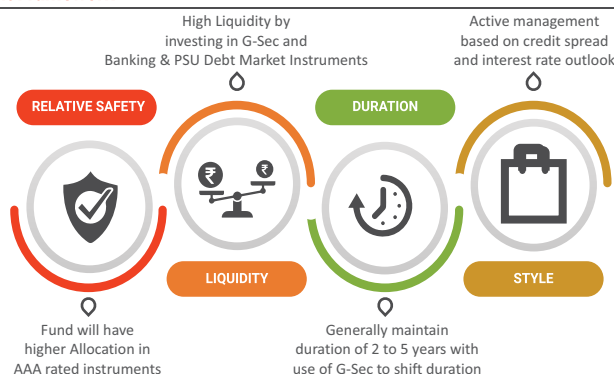
### Portfolio Classification by Rating Class (%)



## Why Invest in Banking & PSUs Debt Funds?

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

## Investment Framework



## Aim to generate better risk adjusted returns

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

Face Value per Unit: Rs. 10 unless otherwise specified

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



# MIGHTY ACROSS SEASONS

## ITI DYNAMIC BOND FUND

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



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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>• Regular income over medium to long term</li><li>• Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li></ul> <p><small>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p><b>Riskometer of the Benchmark "CRISIL Dynamic Bond A-III Index"</b></p>  <p>Investors understand that their principal will be at Moderate risk</p>	<table><tr><th colspan="4">Potential Risk Class Matrix</th></tr><tr><th>Credit Risk of Scheme</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk</th><td></td><td></td><td></td></tr><tr><th>Relatively Low (Class I)</th><td></td><td></td><td></td></tr><tr><th>Moderate (Class II)</th><td></td><td></td><td></td></tr><tr><th>Relatively High (Class III)</th><td>A-III</td><td></td><td></td></tr></table>	Potential Risk Class Matrix				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		
Potential Risk Class Matrix																											
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																										

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

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



# ITI Dynamic Bond Fund

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



March 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 A-III Index  
Fund All 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):** 56.46  
**AAUM (in Rs. Cr):** 52.89

## QUANTITATIVE DATA

**Average Maturity:** 0.42 Year  
**Macaulay Duration:** 0.41 Year  
**Modified Duration:** 0.40 Year  
**Yield to Maturity:** 7.17%

## NAV as on March 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.7023	10.9017
Half Yearly IDCW	10.7028	10.9053
Monthly IDCW	10.0196	10.0204
Annual IDCW	10.7023	10.9017
Quarterly IDCW	10.7023	10.9053

## THIS PRODUCT IS SUITABLE

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

- 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.

<sup>^</sup>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 Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

## PORTFOLIO

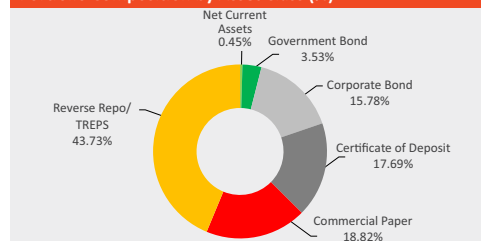
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	516.35	9.15
ICICI Bank Limited	ICRA A1+	482.46	8.55
<b>Commercial Paper</b>			
Housing Development Finance Corporation Limited	ICRA A1+	562.79	9.97
Small Industries Dev Bank of India	CRISIL A1+	499.81	8.85
<b>Corporate Bond</b>			
National Bank For Agriculture and Rural Development	ICRA AAA	489.79	8.67
Bharat Petroleum Corporation Limited	CRISIL AAA	401.03	7.10
<b>Government Bond</b>			
6.89% GOI (MD 16/01/2025)	SOVEREIGN	199.45	3.53
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2469.08	43.73
<b>Net Current Assets</b>	<b>NA</b>	<b>25.32</b>	<b>0.45</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

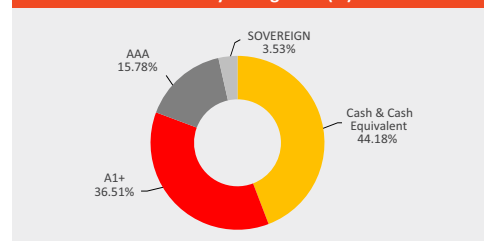
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Jan-23	Regular Plan - Monthly IDCW Option	0.0521	0.0521	10.0621
26-Jan-23	Direct Plan - Monthly IDCW Option	0.0610	0.0610	10.0710
27-Feb-23	Regular Plan - Monthly IDCW Option	0.0246	0.0246	10.0346
27-Feb-23	Direct Plan - Monthly IDCW Option	0.0339	0.0339	10.0439
27-Mar-23	Regular Plan - Monthly IDCW Option	0.0552	0.0552	10.0652
27-Mar-23	Direct Plan - Monthly IDCW Option	0.0632	0.0632	10.0732

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



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

Data is as of March 31, 2023 unless otherwise specified.  
For scheme performance refer page 26

# Fund Performance

## March 31, 2023



### ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.76%	-1.56%	0.59%	10,476	9,844	10,059
Last 3 Years	20.44%	33.00%	27.80%	17,470	23,525	20,871
Since Inception	8.28%	15.53%	13.42%	13,615	17,505	16,300
Direct - Growth						
Last 1 Year	7.01%	-1.56%	0.59%	10,701	9,844	10,059
Last 3 Years	23.06%	33.00%	27.80%	18,635	23,525	20,871
Since Inception	10.62%	15.53%	13.42%	14,793	17,505	16,300

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

### ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.68%	-1.22%	0.59%	10,468	9,878	10,059
Last 3 Years	23.17%	28.97%	27.80%	18,685	21,450	20,871
Since Inception	9.87%	14.39%	13.43%	13,838	15,906	15,452
Direct - Growth						
Last 1 Year	6.82%	-1.22%	0.59%	10,682	9,878	10,059
Last 3 Years	25.81%	28.97%	27.80%	19,915	21,450	20,871
Since Inception	12.23%	14.39%	13.43%	14,894	15,906	15,452

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

### ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.91%	-6.03%	0.59%	10,491	9,397	10,059
Last 3 Years	29.96%	41.21%	27.80%	21,952	28,157	20,871
Since Inception	11.91%	19.94%	13.74%	14,201	17,626	14,940
Direct - Growth						
Last 1 Year	6.98%	-6.03%	0.59%	10,698	9,397	10,059
Last 3 Years	32.76%	41.21%	27.80%	23,399	28,157	20,871
Since Inception	14.32%	19.94%	13.74%	15,177	17,626	14,940

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

### ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.48%	-1.22%	0.59%	10,648	9,878	10,059
Since Inception	0.49%	5.15%	6.50%	10,088	10,943	11,196
Direct - Growth						
Last 1 Year	8.83%	-1.22%	0.59%	10,883	9,878	10,059
Since Inception	2.75%	5.15%	6.50%	10,499	10,943	11,196

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

### ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-1.77%	2.39%	0.59%	9,823	10,239	10,059
Last 3 Years	11.59%	16.86%	27.80%	13,896	15,960	20,871
Since Inception	1.37%	10.37%	12.81%	10,453	13,779	14,795
Direct - Growth						
Last 1 Year	0.13%	2.39%	0.59%	10,013	10,239	10,059
Last 3 Years	13.95%	16.86%	27.80%	14,796	15,960	20,871
Since Inception	3.51%	10.37%	12.81%	11,188	13,779	14,795

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

## March 31, 2023



### ITI Arbitrage Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.13%	5.24%	4.49%	10,313	10,524	10,449
Last 3 Years	2.66%	3.79%	4.30%	10,820	11,181	11,347
Since Inception	2.96%	3.97%	4.80%	11,095	11,487	11,815
Direct - Growth						
Last 1 Year	3.92%	5.24%	4.49%	10,392	10,524	10,449
Last 3 Years	3.44%	3.79%	4.30%	11,068	11,181	11,347
Since Inception	3.74%	3.97%	4.80%	11,397	11,487	11,815

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

### ITI Overnight Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.38%	6.70%	7.69%	10,012	10,013	10,015
Last 15 days	6.35%	6.68%	8.54%	10,026	10,027	10,035
Last 30 days	6.15%	6.49%	9.23%	10,051	10,053	10,076
Last 1 Year	5.22%	5.53%	4.49%	10,522	10,553	10,449
Last 3 Years	3.73%	3.98%	4.30%	11,161	11,243	11,347
Since Inception	3.84%	4.08%	4.67%	11,381	11,470	11,697
Direct - Growth						
Last 7 days	6.48%	6.70%	7.69%	10,012	10,013	10,015
Last 15 days	6.44%	6.68%	8.54%	10,026	10,027	10,035
Last 30 days	6.25%	6.49%	9.23%	10,051	10,053	10,076
Last 1 Year	5.34%	5.53%	4.49%	10,534	10,553	10,449
Last 3 Years	3.84%	3.98%	4.30%	11,196	11,243	11,347
Since Inception	3.95%	4.08%	4.67%	11,421	11,470	11,697

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 Overnight Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta from (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19). Face Value per unit: Rs. 1000.

### ITI Liquid Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	7.07%	7.40%	7.69%	10,014	10,014	10,015
Last 15 days	6.79%	7.29%	8.54%	10,028	10,030	10,035
Last 30 days	6.49%	7.21%	9.23%	10,053	10,059	10,076
Last 1 Year	5.40%	5.77%	4.49%	10,540	10,577	10,449
Last 3 Years	3.78%	4.36%	4.30%	11,177	11,365	11,347
Since Inception	4.10%	4.75%	5.09%	11,715	12,005	12,157
Direct - Growth						
Last 7 days	7.22%	7.40%	7.69%	10,014	10,014	10,015
Last 15 days	6.95%	7.29%	8.54%	10,029	10,030	10,035
Last 30 days	6.65%	7.21%	9.23%	10,055	10,059	10,076
Last 1 Year	5.57%	5.77%	4.49%	10,557	10,577	10,449
Last 3 Years	3.91%	4.36%	4.30%	11,221	11,365	11,347
Since Inception	4.23%	4.75%	5.09%	11,773	12,005	12,157

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 Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta from (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000.

### ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.99%	3.48%	3.43%	10,499	10,348	10,343
Since Inception	4.37%	4.14%	2.05%	11,099	11,039	10,508
Direct - Growth						
Last 1 Year	5.56%	3.48%	3.43%	10,556	10,348	10,343
Since Inception	4.94%	4.14%	2.05%	11,249	11,039	10,508

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

## March 31, 2023



### ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-0.23%	-1.58%	0.59%	9,977	9,842	10,059
Since Inception	7.11%	11.16%	12.10%	11,684	12,708	12,955
Direct - Growth						
Last 1 Year	1.97%	-1.58%	0.59%	10,197	9,842	10,059
Since Inception	9.52%	11.16%	12.10%	12,287	12,708	12,955

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

### ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.71%	2.77%	0.59%	10,371	10,277	10,059
Since Inception	5.14%	12.24%	8.78%	11,093	12,702	11,903
Direct - Growth						
Last 1 Year	6.06%	2.77%	0.59%	10,606	10,277	10,059
Since Inception	7.55%	12.24%	8.78%	11,627	12,702	11,903

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

### ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.53%	5.70%	4.49%	10,453	10,570	10,449
Since Inception	3.68%	4.86%	4.12%	10,712	10,946	10,800
Direct - Growth						
Last 1 Year	5.42%	5.70%	4.49%	10,542	10,570	10,449
Since Inception	4.56%	4.86%	4.12%	10,887	10,946	10,800

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 Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 5th May 2021. Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000

### ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.64%	3.29%	3.43%	10,464	10,329	10,343
Since Inception	4.04%	3.75%	1.77%	10,702	10,650	10,305
Direct - Growth						
Last 1 Year	5.85%	3.29%	3.43%	10,585	10,329	10,343
Since Inception	5.17%	3.75%	1.77%	10,902	10,650	10,305

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 A-III Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 14th July 2021. Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10.

### ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-6.04%	-9.31%	0.59%	9,396	9,069	10,059
Since Inception	-7.72%	-7.88%	-1.80%	8,942	8,921	9,750
Direct - Growth						
Last 1 Year	-4.03%	-9.31%	0.59%	9,597	9,069	10,059
Since Inception	-5.71%	-7.88%	-1.80%	9,215	8,921	9,750

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

# Fund Performance

## March 31, 2023



### ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.92%	6.19%	0.59%	10,692	10,619	10,059
Since Inception	2.15%	2.68%	3.12%	10,284	10,354	10,412
Direct - Growth						
Last 1 Year	9.33%	6.19%	0.59%	10,933	10,619	10,059
Since Inception	4.47%	2.68%	3.12%	10,592	10,354	10,412

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

### ITI Conservative Hybrid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.18%	3.39%	3.43%	10,318	10,339	10,343
Since Inception	3.25%	4.42%	3.81%	10,343	10,467	10,403
Direct - Growth						
Last 1 Year	4.34%	3.39%	3.43%	10,434	10,339	10,343
Since Inception	4.40%	4.42%	3.81%	10,465	10,467	10,403

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.

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

### ITI Long Term Equity Fund

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

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

### ITI Multi Cap Fund

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

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

#### Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31<sup>st</sup> March 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. 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 21<sup>st</sup> October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund. There is no overseas investment at this point of time.

# (SIP) Returns

## March 31, 2023

### ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121452	2.26%	117911	-3.23%	120353	0.55%
Last 3 Years	360000	405531	7.91%	451052	15.24%	439467	13.42%
Since Inception	460000	533258	7.67%	621918	15.90%	595213	13.53%
Direct - Growth							
Last 1 Year	120000	122867	4.48%	117911	-3.23%	120353	0.55%
Last 3 Years	360000	420320	10.35%	451052	15.24%	439467	13.42%
Since Inception	460000	557902	10.07%	621918	15.90%	595213	13.53%

**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	121970	3.07%	118108	-2.92%	120353	0.55%
Last 3 Years	360000	410544	8.74%	437878	13.17%	439467	13.42%
Since Inception	410000	477473	8.90%	516013	13.58%	515869	13.56%
Direct - Growth							
Last 1 Year	120000	123278	5.13%	118108	-2.92%	120353	0.55%
Last 3 Years	360000	425208	11.14%	437878	13.17%	439467	13.42%
Since Inception	410000	496916	11.29%	516013	13.58%	515869	13.56%

**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	123512	5.50%	115725	-6.57%	120353	0.55%
Last 3 Year	360000	430196	11.95%	471897	18.43%	439467	13.42%
Since Inception	370000	445243	12.08%	490864	18.74%	455630	13.63%
Direct - Growth							
Last 1 Year	120000	124791	7.52%	115725	-6.57%	120353	0.55%
Last 3 Year	360000	445937	14.44%	471897	18.43%	439467	13.42%
Since Inception	370000	462004	14.58%	490864	18.74%	455630	13.63%

**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	119908	-0.14%	122256	3.52%	120353	0.55%
Last 3 Years	360000	387227	4.80%	411421	8.89%	439467	13.42%
Since Inception	390000	418730	4.32%	453317	9.25%	485730	13.63%
Direct - Growth							
Last 1 Year	120000	121124	1.75%	122256	3.52%	120353	0.55%
Last 3 Years	360000	400300	7.03%	411421	8.89%	439467	13.42%
Since Inception	390000	433952	6.53%	453317	9.25%	485730	13.63%

**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

## March 31, 2023

### ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	122269	3.54%	123856	6.04%	123593	5.63%
Last 3 Year	360000	375584	2.78%	386095	4.61%	384337	4.30%
Since Inception	420000	441186	2.77%	454081	4.41%	453952	4.39%
Direct - Growth							
Last 1 Year	120000	122768	4.33%	123856	6.04%	123593	5.63%
Last 3 Year	360000	380055	3.56%	386095	4.61%	384337	4.30%
Since Inception	420000	447308	3.55%	454081	4.41%	453952	4.39%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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	119769	-0.36%	117964	-3.15%	120353	0.55%
Since Inception	270000	272381	0.76%	280353	3.27%	286507	5.19%
Direct - Growth							
Last 1 Year	120000	121153	1.79%	117964	-3.15%	120353	0.55%
Since Inception	270000	279488	3.00%	280353	3.27%	286507	5.19%

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 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	119831	-0.26%	119949	-0.08%	120353	0.55%
Since Inception	240000	239776	-0.09%	250667	4.26%	249286	3.71%
Direct - Growth							
Last 1 Year	120000	121243	1.94%	119949	-0.08%	120353	0.55%
Since Inception	240000	245431	2.17%	250667	4.26%	249286	3.71%

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	124139	6.49%	118108	-2.92%	120353	0.55%
Since Inception	220000	225059	2.41%	220256	0.12%	225006	2.38%
Direct - Growth							
Last 1 Year	120000	125548	8.73%	118108	-2.92%	120353	0.55%
Since Inception	220000	229750	4.63%	220256	0.12%	225006	2.38%

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

## March 31, 2023



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

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121687	2.63%	123113	4.87%	120353	0.55%
Since Inception	160000	163393	3.02%	164815	4.29%	161343	1.20%
Direct - Growth							
Last 1 Year	120000	123158	4.94%	123113	4.87%	120353	0.55%
Since Inception	160000	165994	5.35%	164815	4.29%	161343	1.20%

**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	116121	-5.97%	114374	-8.62%	120353	0.55%
Since Inception	170000	161870	-6.42%	159627	-8.19%	170939	0.74%
Direct - Growth							
Last 1 Year	120000	117380	-4.04%	114374	-8.62%	120353	0.55%
Since Inception	170000	164359	-4.46%	159627	-8.19%	170939	0.74%

**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).

### ITI Conservative Hybrid 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	122168	3.39%	123463	5.43%	124278	6.72%
Since Inception	130000	132511	3.37%	133930	5.28%	134681	6.30%
Direct - Growth							
Last 1 Year	120000	122994	4.69%	123463	5.43%	124278	6.72%
Since Inception	130000	133459	4.65%	133930	5.28%	134681	6.30%

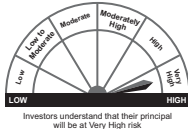







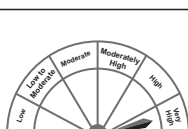
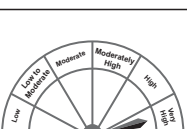



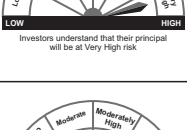




**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 TRI Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment 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


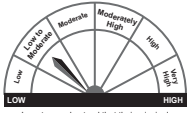














March 31, 2023

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



# Riskometer of the Scheme and the Primary Benchmark

March 31, 2023

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

# Potential Risk Class Matrix of Fixed Income fund

March 31, 2023

## ITI Overnight Fund

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

## ITI 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 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 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 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 AMC - Equity Funds Ready Reckoner - March 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	162.49	517.63	198.97	414.14	1045.52	128.01
Avg P/B	5.11	5.48	4.62	6.64	4.97	4.43
Avg P/E	36.75	37.01	29.78	39.35	38.14	25.21
Portfolio Beta	0.88	0.90	0.97	0.92	0.91	0.94
Total # of Scrips	73	81	46	73	84	52
Market Capitalisation						
-Large Cap%	71.37	48.19	91.75	20.01	15.09	70.07
-Mid Cap%	12.96	24.52	3.75	67.70	16.35	6.51
-Small Cap%	13.83	24.91	2.54	8.62	64.84	18.76
Stock Concentration						
-Top 5 Stocks%	24.62	16.17	35.30	13.18	11.55	29.23
-Top 10 Stocks%	37.69	25.47	51.24	23.25	19.46	44.30

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme in the Factsheet.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 2.27% 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 - March 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	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>
Portfolio details			
Month End AUM	135.04	223.29	152.23
Avg P/B	5.47	2.28	5.15
Avg P/E	44.03	20.36	36.55
Portfolio Beta	0.83	0.97	0.91
Total # of Scrips	29	24	44
Market Capitalisation			
-Large Cap%	56.49	85.94	45.61
-Mid Cap%	19.70	5.41	23.51
-Small Cap%	21.09	6.15	23.46
Stock Concentration			
-Top 5 Stocks %	51.30	67.17	16.45
-Top 10 Stocks %	70.46	82.33	26.86

**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 2.27% 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 - March 2023

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
<b>Category</b>	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
<b>Inception Date</b>	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
<b>Fund Manager</b>	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
<b>Benchmark</b>	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond A-III Index
<b>Min. Appl/ Amt</b>	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
<b>Entry Load</b>	NIL	NIL	NIL	NIL	NIL
<b>Exit Load</b>	NIL	Exit Load As Under*	NIL	NIL	NIL
<b>Portfolio details</b>					
<b>Month End AUM</b>	14.84	35.70	113.43	31.27	56.46
<b>Avg Maturity</b>	3 Days	11 Days	158 Days	0.43 Year	0.42 Year
<b>Macaulay Duration</b>	3 Days	11 Days	158 Days	0.43 Year	0.41 Year
<b>Modified Duration</b>	3 Days	11 Days	154 Days	0.42 Year	0.40 Year
<b>Yield To Maturity</b>	6.79%	6.91%	7.26%	7.34%	7.17%
<b>Portfolio Classification by Rating Class (%)</b>					
- Sovereign	-	-	-	-	3.53
- A1+	-	19.51	49.61	52.62	36.51
- AAA	-	11.18	20.55	33.38	15.78
- AA+ and Others	-	-	-	-	-
- Cash & Cash Equivalent	100	69.32	29.84	14.00	44.18
<b>Portfolio Composition by Asset Class (%)</b>					
- Certificate of Deposits	-	11.11	30.10	34.03	17.69
- Commercial Papers	-	8.40	19.51	18.59	18.82
- Treasury Bill	-	-	-	-	-
- Government Bonds	-	-	-	-	3.53
- Corporate Bonds	-	11.18	20.55	33.38	15.78
- Zero Coupon Bond	-	-	-	-	-
- CBLO / TREPS	95.92	68.37	32.85	14.16	43.73
- Cash & Cash Equivalent	4.08	0.95	-3.01	-0.16	0.45

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(GA)(b) and 52(GA)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.18% to 1.19% 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 - March 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	435.08	6.70	21.30
Avg Maturity	0.23 Year	3 Days	0.37 Year
Macaulay Duration	0.22 Year	3 Days	0.36 Year
Modified Duration	0.21 Year	3 Days	0.35 Year
Yield To Maturity	7.22%	6.79%	7.13%
Total # of Scrips	53	-	49
Equity Allocation %	71.03	72.63	18.97
Debt Allocation %	49.45	27.37	18.97
Rating Allocation			
- Sovereign	7.33	-	4.68
AAA	4.53	-	13.96
A1+	9.24	-	17.62
- Cash & Cash Equivalent	29.42	27.37	44.76
Avg P/B	2.69	-	-
Avg P/E	14.28	-	-
Portfolio Beta	0.63	0.85	-
Market Capitalisation			
-Large Cap %	64.61	-	10.38
-Mid Cap %	0.12	-	-
-Small Cap %	-	-	-
Stock Concentration			
-Top 5 Stocks %	30.10	-	36.26
-Top 10 Stocks %	50.13	-	40.64

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.97% to 2.38% in the case of regular plans and in the range of 0.22% to 0.35% in the case of direct plans.



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

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

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

If you have any further queries, our phone line is available to assist you between 9:30 a.m. to 6 p.m. from Monday to Friday on 18002669603 (Toll free). Alternatively, you can also e-mail us at [mfasst@itiorg.com](mailto:mfasst@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.