

FUND FACTSHEET

MAY 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 Investors & Partners,

The domestic market continued its uptrend for the third consecutive month. The Nifty gained 2.6% MoM to 18,534 in May'23. The Nifty is up 2.4% in CY23YTD. The benchmark is now 1.9% away from its all-time high of 18,888 recorded in Dec'22. The Nifty Midcap 100 (+6.2% MoM) and the Nifty Smallcap 100 (+5.1%) outperformed the Nifty-50 during the month. All major sectors end higher in May'23: Automobiles (+8%), Real Estate (+8%), Consumer (+7%), Technology (+6%), and Telecom (+4%) were the top gainers, while PSU Banks (-3%) was the only laggard. Over the last 12 months, the MSCI India index (+7%) has outperformed the MSCI EM index (-11%). Over the last 10 years, it has outperformed the MSCI EM index by 173%.

The month of May witnessed an interesting mix of news for participants at the stock markets across the globe with the U.S. agreeing on an in-principle deal to increase its debt ceiling, Germany slipping into recession, high volatility seen in gold and crude oil prices, while positive data emerging in India with the Indian industrial output (IIP) higher on a monthly basis and sudden spikes in inflation well-curtailed.

FIIs remained net buyers for the third straight month at USD5b in May'23 (highest since Sep'22); YTD inflows stood at USD4.4b. DIIs turned net seller in May'23 at USD 0.4b, with YTD inflows at USD10b.

- We remain enthused by India's resilient economic performance despite global headwinds and a volatile macro environment. Several high frequency data points highlight the underlying strength of the Indian economy, lending additional fundamental credence to our optimism.
- Real GDP accelerated to 6.1% YoY growth in Q4FY23, taking growth for FY23 to 7.2% (above the RBI's 7% and IMF's 6.8% estimates). The rebound in Q4 was spurred by a turnaround in net exports, as exports of goods and services grew 11.9% YoY while imports decelerated to 4.9% YoY growth.
- May composite PMI output index remained stable at 61.6, matching the near 13-year high set in April. May services PMI at 61.2, cooling marginally from historic peak of 62 in April to post the second strongest rate in nearly 13 years. Sequential momentum in demand and output remains one of the strongest over the period. May manufacturing PMI improved to 58.7 (vs. 57.2 in April), as remarkable demand conditions brought in both domestic and export orders. Factory orders increased at the fastest pace since January 2021, which caused firms to scale up output proportionally.
- Key high frequency indicators show favourable improvement: Revenue spending (6% YoY), Auto sales (19% YoY), Personal Credit (19% YoY), Cement production (12% YoY)

Domestic story remains strong

- **Earnings season strong:** Amid a challenging global macro backdrop, India Inc.'s profitability remained healthy in 4QFY23 – in line with our expectations. We witnessed one of the highest earnings growth in the last four quarters. Corporate earnings were driven by Financials and Auto, while Metals dragged aggregate profitability. Eventhough earnings growth was strong, it was lopsided. Within the Nifty, five companies (SBI, Tata Motors, BPCL, Reliance Industries, and Axis Bank) contributed 96% of the incremental YoY accretion in earnings. Nifty exits FY23 with 11% EPS growth.
- **State capex can be a driver:** FY24 state capex is likely to grow at ~22% YoY. An analysis of 19 states (comprising ~92% of state GDP) budget announced so far are indications that state fiscal deficit is likely to consolidate from 3.5% to 3.1% of GDP and there is likely to be 21.5% YoY growth in capital expenditure driven by Gujarat, AP & WB.
- **Normal monsoon likely despite El Nino effect:** IMD's Director has commented that El-Nino risks are moderate following the forecast of 'normal' range rainfall for the upcoming monsoon. On the positive side, reservoir levels are supportive for the next season if there were some deficiency in rainfall; reservoir levels are at 36%

above LPA (long period average) of ~30%. Wheat procurement this year is ongoing at a robust pace with 65% of 341 LMT (Lakh metric tonne) already achieved. The current procurement of 223 LMT is already much above last year's total procurement at 188 LMT (which was severely impacted due to unseasonal rains). Other than oilseeds which is declining, other commodities are stable or rising.

- **Domestic macros remain favourable:** 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

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 ~4.2% in FY23. 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 willing to invest in lumpsum can invest in ITI Balanced Advantage Fund. More conservative investors can invest in 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
S	Margin of Safety	Safety
Q	Quality of the Business	Quality of the Business
L	Low Leverage	Liquidity

Our Risk Management Framework

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

Equity Market Outlook

- Market appears to be factoring in near-term peaking out of interest rates, possibly followed by a rate cut cycle after a span of stability in rates. For India, valuations are benign amidst supportive macro which provides comfort. Indian equities are trading at mean levels, both relative to long term averages (price to earnings, price to book, market cap to GDP), and relative to emerging and developed markets. Supportive macros (normal monsoon, benign crude and commodity prices, strong domestic capex triggers, continued traction in domestic economic activity levels, and softer than earlier anticipated global slowdown) provide comfort, hence we remain optimistic on Indian equities.
- 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. Of course, the FII flow trend has reversed in the near-term as FIIs flows remained positive at USD1.9b for the second consecutive month in CY23. DIIs remained net buyers with inflows of Rs0.3b. 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 cyclical 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

- US data released over May 2023 seems to indicate that the Fed may not be completely done with further rate hikes, though the US Central Bank appears inclined to pause in June. Post May 2023 data, global markets now largely seem to be aligning with US Central Bank rate forecasts for 2023.
- Saudi Arabia (Saudi) announced an extra voluntary 1M B/D oil output cut for July 2023 and maintained that it would do whatever is necessary to bring stability to the oil market. The unexpected Saudi action and suspense over this cut being further extended by them, could set a floor for oil prices over the next few months.
- Post the surprise pause in April, the RBI will meet over 6-8 June, 2023 to review the monetary policy, where it is widely expected to maintain a "status quo" on the policy repo rate and also continue with the "withdrawal of accommodation" policy stance (base case). Near term data is expected to be soft and thus supports a pause by the RBI, but potential El Nino impact on the monsoon, food prices and future inflation is likely to stop the RBI from premature easing of policy. We continue to expect 75 bps (100 bps = 1.0%) of cumulative rate cuts by end 2024 with the first-rate reduction by early 2024.
- After the initial dip in yields in the early part of May 2023, bond yields largely traded in a narrow range. Bar any unexpected triggers from the June 2023 RBI MPC meeting, markets are likely to trade range bound. The RBI's decision to withdraw the highest denominated banknote from circulation is expected to support money market and short-term yields. Like in the US, India local markets too seem to have reduced expectations of a repo rate cut in 2023.
- We moderately added duration across funds by increasing exposure to benchmark government bonds and ~3 year AAA rated credits in the public sector space.
- We anticipate duration funds to deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

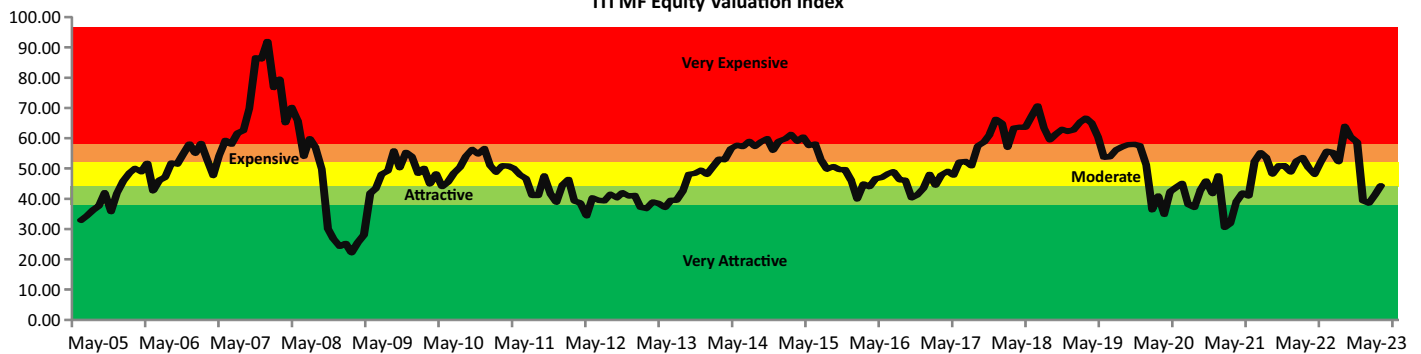
Market Review

May 31, 2023

Equity Market Update

- Markets sustained the rally in May 2023 on the back of strong FII buying (Rs 43,838 crores) even as DIIs turned (net) sellers to the tune of Rs 3,306 crores. While there was no formidable rallying point, lower-than-expected inflation, a pause on rate hikes, absorption of full year's earnings and encouraging performance of certain sectors, continue to showcase India as a bright spot in emerging markets.
- The frontline indices, S&P BSE Sensex and Nifty 50 closed higher by 2.47% and 2.60% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap surged 6.31% and 5.56% respectively.
- On the BSE sectorial front, S&P BSE Auto (↑7.94%), S&P BSE Realty (↑7.67%) and S&P BSE CD (↑6.47%) were the top gainers. S&P BSE Metal (↓2.94%) and S&P BSE Oil & Gas (↓1.64%), S&P BSE Utilities (↓0.59%) 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	May 2023	1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	62622	2.47	6.21	-0.76	12.70	24.48	12.13
Nifty 50	18534	2.60	7.11	-1.19	11.76	24.55	11.53
Nifty 100	18438	2.98	7.93	-2.54	9.96	23.57	10.75
Nifty 200	9725	3.41	8.48	-1.54	11.20	25.08	10.99
Nifty 500	15766	3.59	8.59	-1.13	11.66	26.26	11.09
NIFTY Midcap 150	12623	5.69	10.62	4.38	18.91	35.61	13.58
NIFTY Smallcap 250	9913	5.54	11.09	2.72	14.30	40.88	9.52

Source: NSE & BSE. Data is based on PRI

Global Indices Performance

Index	May 2023	1M	3M	6M	1Y	3Y	5Y
DJIA	32911	-3.48	0.78	-4.85	-0.25	9.03	6.15
S&P 500	4180	0.25	5.28	2.44	1.15	11.12	9.09
FTSE	7446	-5.39	-5.46	-1.68	-2.12	7.00	-0.61
DAX	15664	-1.62	1.95	8.80	8.87	10.55	4.44
CAC	7099	-5.24	-2.33	5.34	9.74	14.74	5.63
Nikkei	30888	7.04	12.54	10.44	13.23	12.16	6.82
Hang Seng	18234	-8.35	-7.84	-1.95	-14.85	-7.38	-9.75
KOSPI	2577	3.02	6.81	4.23	-4.05	8.27	1.24
Shanghai	3205	-3.57	-2.29	1.69	0.57	3.95	0.69
MSCI EM	959	-1.90	-0.57	-1.42	-11.06	1.00	-3.08
MSCI India	25	2.68	8.24	-5.53	0.80	18.98	6.29

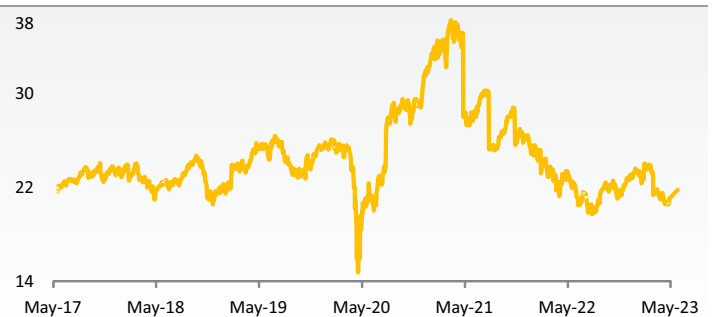
Source: Thomson Reuters Eikon

Sectoral Performance

Index	May 2023	1M	3M	6M	1Y	3Y	5Y
Nifty Auto	14199	7.66	11.52	7.31	22.55	31.61	5.25
Nifty Bank	44128	2.07	9.58	2.08	24.35	31.68	10.35
Nifty Energy	23876	0.59	10.12	-12.72	-6.89	22.23	12.03
Nifty FMCG	51043	6.75	13.58	12.09	31.85	20.29	12.11
Nifty India Consumption	7970	6.23	11.99	0.67	15.19	19.97	9.58
Nifty Infrastructure	5460	1.93	8.83	0.23	11.94	24.22	10.35
Nifty IT	29320	5.82	-1.16	-3.53	-1.21	27.85	16.48
Nifty Metal	5890	1.56	11.78	-10.27	10.45	46.23	10.38
Nifty Commodities	5845	1.10	8.81	-3.92	6.72	28.88	9.66
Nifty Pharma	12678	0.51	7.93	-3.54	0.59	9.06	9.05
Nifty PSE	4800	2.49	9.34	7.71	17.58	26.48	4.50
Nifty Realty	479	7.57	21.77	6.36	16.30	38.45	10.17

Source: NSE Data is based on PRI

Nifty 50 - P/E



Source: Bloomberg data as on May 31, 2023

Nifty 50 - P/B



Source: Bloomberg data as on May 31, 2023

Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	43,838	2,447
3M	63,405	18,678
6M	40,377	67,548
1Y	74,974	1,19,798
3Y	1,44,178	2,42,368
5Y	1,73,541	3,96,119

Source: SEBI data as of 31st May, 2023

Market Review

May 31, 2023

Debt Market Update

- India's retail inflation (CPI) eased to an 18-month low of 4.77% in April 2023 (5.66% in March 2023). CPI remained within the tolerance range of the RBI for the second consecutive month. The consumer food price index (CFPI) eased to 3.84% in April 2023, as against 4.79% in March 2023, playing a pivotal role in taming CPI. Rural inflation in April 2023 stood at 4.68% and urban inflation came at 4.85%.
- Wholesale Price Index inflation (WPI) declined to a 30-month low of -0.92% in April 2023 (1.34% in March 2023) with sustained moderation in prices of basic metals, food products, mineral oils, textiles, non-food articles, chemical products, rubber and plastic products and paper products. This is the 11th straight month of decline in WPI-based inflation.
- India GDP over the January-March 2023 quarter of FY23 accelerated to 6.1%. GDP expanded to 7.2% over the entire FY23, doing significantly better than estimates. Fourth quarter GDP numbers took experts by surprise mainly on the production side, with agriculture performing better than expected, with backing from exports, contributed by volume growth and weakening of rupee. Better control of oil import expenses has seen a decline in the balance of payments, giving a leg up to GDP growth. Services growth (trade, hotels and financial services) was another factor. While

government expenditure towards capital formation continues to be high (8.9%) and left an impact on GDP growth, waning private consumption expenditure (2.8%) continues to remain a concern.

- India's industrial output, as measured by the IIP, in March 2023 fell to a 5-month low of 1.1% (5.6% in March 2023) owing to tepid manufacturing and power performance. The previous lowest level of growth was recorded in October 2022 at a contraction of 4.1%. The manufacturing sector's output grew 0.5% in March 2023 as against 1.4% a year ago. Power generation declined by 1.6% in March 2023 against a growth of 6.1% a year ago. Mining output rose by 6.8% compared to a growth of 3.9% a year ago.
- The production of eight infrastructure (core) sectors registered a growth of 3.5% in April 2023 (3.6% in March 2023), the slowest in six months. The contraction was due to a decline in the output of crude oil, natural gas, refinery products, and electricity.
- India's Goods and Services Tax (GST) collections surged to an all-time high in April 2023 to Rs 1.87 lakh crore. This is a 12% increase over the previous month and a 21% increase year-on-year. In addition to the obvious factor that is the financial year-end surge, the government has attributed enhanced GST revenues to the growing economy and increasing compliance by taxpayers.

Key Domestic Yield Indicators

Index	May 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	6.99	-0.32	-0.36	-0.46	-0.15	0.88	-0.78
10Y AAA CMT	7.56	-0.25	-0.22	-0.22	0.25	0.09	-0.92
10Y SPREAD*	0.57	0.07	0.14	0.24	0.40	-0.79	-0.14
1Y CD	7.38	-0.20	-0.38	0.00	2.25	2.15	-0.20
3M CD	6.93	-0.20	-0.25	-0.09	2.85	2.50	-0.12
1Y CP	7.55	-0.35	-0.40	-0.20	2.25	1.38	0.08
3M CP	7.09	-0.46	-0.31	0.04	2.89	1.17	-0.01

Source: Bloomberg

Inflation Indicators

Index	April 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	4.70	-0.96	-1.82	-2.07	-3.09	-2.52	0.12
FOOD & BEVERAGES	4.22	-0.89	-1.97	-2.88	-3.88	-6.25	1.22
FUEL & LIGHT	5.52	-3.27	-5.32	-4.41	-5.15	2.59	0.36
HOUSING	4.91	-0.05	0.29	0.26	1.44	0.97	-3.59
CORE CPI	5.30	-0.65	-0.98	-0.94	-1.94	0.51	-0.50

Source: Bloomberg

Key Indicators

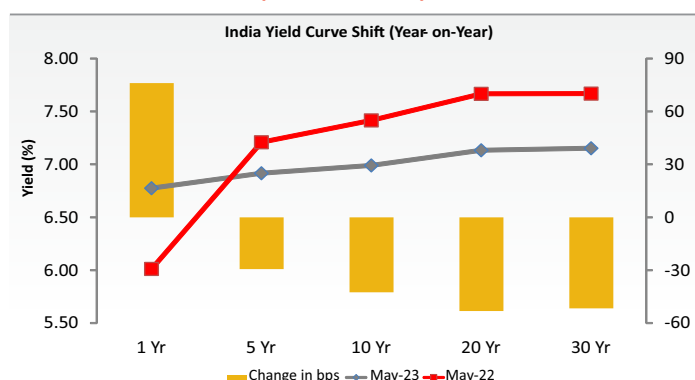
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.65	21.30	-28.20	3.50	79.70	300.50	78.60
US 2Y CMT YIELD	4.41	38.82	-40.89	8.03	184.64	425.10	197.30
USDINR	82.68	0.89	0.00	1.08	5.01	7.04	15.22
Manufacturing PMI	58.70	1.50	3.40	3.00	4.10	27.90	NA
Service PMI	61.20	-0.80	1.80	4.80	2.30	48.60	NA
IIP*	1.10	-4.50	-3.60	-2.20	-1.10	19.80	-4.20
Brent	72.66	-6.88	-11.23	-12.77	-50.18	37.33	-4.93

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-70.14	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-39.27	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-30.86	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-8.67	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-22.19	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities	-16.43	-59.29	-52.27	-39.32	44.93	49.61	45.54
Electronic Goods							

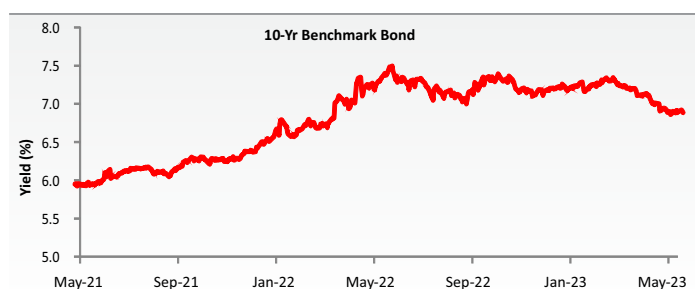
Data as of May 2023, #Data as of Mar 2023
Source: Bloomberg

India Yield Curve Shift (Year-on-Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on May 31, 2023

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	3,276	-4,806
3M	1,577	5,692
6M	5,871	-13,209
1Y	5,089	-42,950
3Y	-18,185	2,72,435
5Y	-1,15,047	10,70,346

Source: NSDL data as of 31st May, 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@itilorg.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 May 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

May 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: 2.32% 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): 564.46

AAUM (in Rs. Cr): 549.72

% of top 5 holdings: 15.71%

% of top 10 holdings: 24.96%

No. of scrips: 80

RISK RATIO

Standard Deviation[^]: 14.79%

Beta[^]: 0.85

Sharpe Ratio[^]: 0.84

Average P/B: 5.67

Average P/E: 33.29

[^]Computed for the 3-yr period ended May 31, 2023. Based on daily NAV.

* Risk free rate: 6.40 (Source: FIMMDA MIBOR)

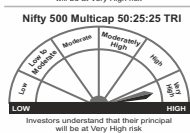
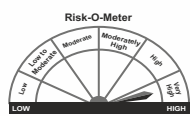
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.7718	16.0994
IDCW:	14.1104	15.4028

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

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

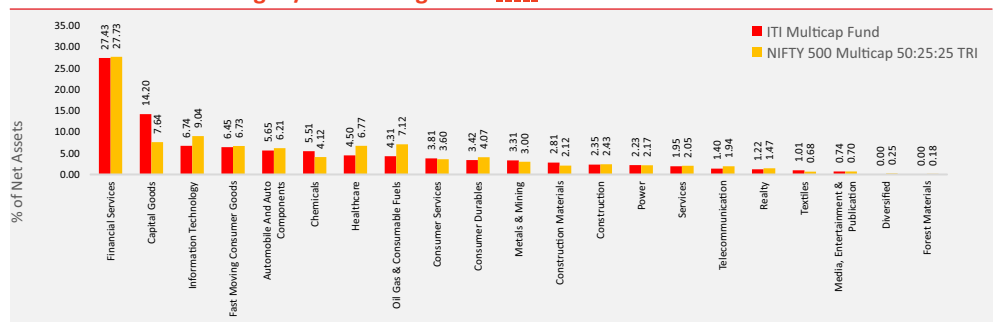
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.05		Kotak Mahindra Bank Limited	1.57	
Automobile and Auto Components	5.65		Housing Development Finance Corporation Limited	1.40	
Maruti Suzuki India Limited	1.58		Power Finance Corporation Limited	1.22	
Asahi India Glass Limited	1.19		Axis Bank Limited	1.20	
TVS Motor Company Limited	1.12		Bank of Baroda	1.17	
Bosch Limited	0.98		DCB Bank Limited	1.16	
ZF Commercial Vehicle Control Systems India Limited	0.78		The Karnataka Bank Limited	1.12	
Capital Goods	14.22		Karur Vysya Bank Limited	1.12	
Bharat Dynamics Limited	1.43		IndusInd Bank Limited	1.10	
AIA Engineering Limited	1.31		Bajaj Finance Limited	1.09	
Syrra SGS Technology Limited	1.27		IDFC Limited	1.08	
Timken India Limited	1.21		Shriram Finance Limited	1.00	
Cummins India Limited	1.17		Indian Bank	0.95	
Jupiter Wagons Limited	1.12		SBI Life Insurance Company Limited	0.95	
Hindustan Aeronautics Limited	1.08		The Federal Bank Limited	0.89	
MTAR Technologies Limited	1.02		Max Financial Services Limited	0.87	
Polycab India Limited	0.98		UTI Asset Management Company Limited	0.69	
Honeywell Automation India Limited	0.95		Healthcare	4.50	
Data Patterns (India) Limited	0.92		Sun Pharmaceutical Industries Limited	1.17	
JTL Industries Limited	0.88		Narayana Hrudayalaya Limited	1.15	
ABB India Limited	0.86		Lupin Limited	1.14	
Chemicals	5.50		Aster DM Healthcare Limited	1.04	
Gujarat Fluorochemicals Limited	2.67		Information Technology	6.75	
Solar Industries India Limited	1.30		Infosys Limited	2.32	
PI Industries Limited	1.03		KPIIT Technologies Limited	1.95	
Astec LifeSciences Limited	0.51		Tata Consultancy Services Limited	1.38	
Construction	2.35		L&T Technology Services Limited	1.09	
Larsen & Toubro Limited	1.30		Media, Entertainment & Publication	0.74	
PNC Infratech Limited	1.05		Zee Entertainment Enterprises Limited	0.74	
Construction Materials	2.81		Metals & Mining	3.31	
Ambuja Cements Limited	1.03		Jindal Stainless Limited	1.45	
UltraTech Cement Limited	1.00		Jindal Steel & Power Limited	0.94	
Grasim Industries Limited	0.78		Hindalco Industries Limited	0.92	
Consumer Durables	3.42		Oil Gas & Consumable Fuels	4.32	
La Opala RG Limited	1.23		Reliance Industries Limited	3.39	
Cera Sanitaryware Limited	1.15		Coal India Limited	0.92	
Titan Company Limited	1.04		Power	2.24	
Consumer Services	3.80		NLC India Limited	1.15	
The Indian Hotels Company Limited	1.11		NTPC Limited	1.08	
Wonderla Holidays Limited	1.00		Realty	1.22	
Taj GVK Hotels & Resorts Limited	0.92		Prestige Estates Projects Limited	1.22	
Westlife Foodworld Limited	0.78		Services	1.95	
Fast Moving Consumer Goods	6.44		Redington Limited	1.00	
ITC Limited	2.63		Blue Dart Express Limited	0.95	
CCL Products (India) Limited	1.04		Telecommunication	1.40	
Hindustan Unilever Limited	1.02		Bharti Airtel Limited	1.40	
Triphen Engineering & Industries Limited	0.95		Textiles	1.01	
Godrej Consumer Products Limited	0.81		Page Industries Limited	1.01	
Financial Services	27.42		Short Term Debt & Net Current Assets	0.95	
HDFC Bank Limited	3.58				
ICICI Bank Limited	3.44				
State Bank of India	1.83				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.05
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	0.95

Market Capitalisation (% of allocation)

Large Cap	46.05
Mid Cap	25.56
Small Cap	27.43

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 24-28

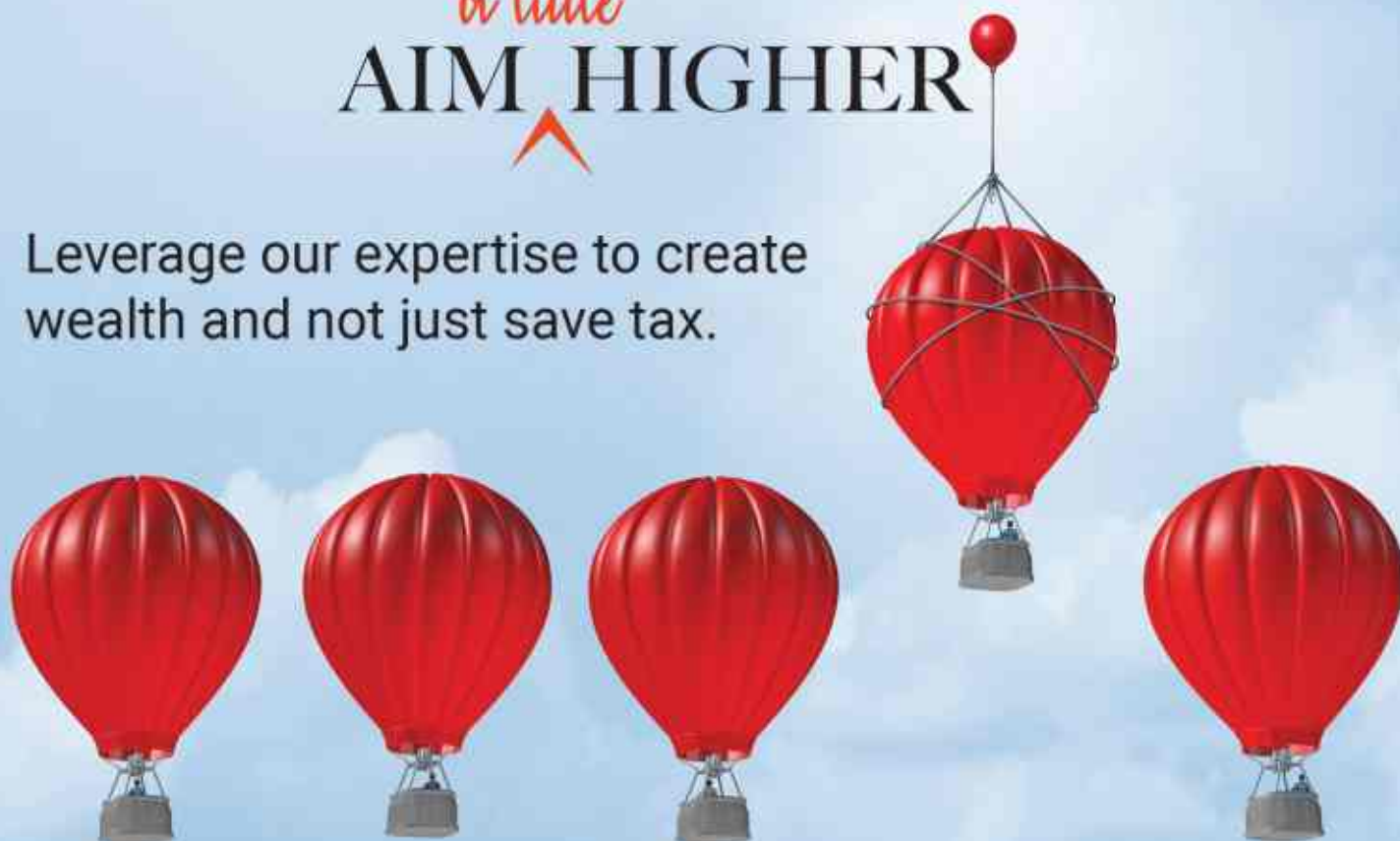
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 31, 2023 unless other wise specified.

ITI Long Term Equity Fund

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

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ITI LONG TERM EQUITY FUND
(ELSS TAX SAVING)

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

Product Labelling

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



May 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: 2.30% Direct Plan: 0.50%

FUND MANAGER

Mr. Vishal Jajoo (Since 05 May 2023)

Total Experience: 15 years

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 178.54

AAUM (in Rs. Cr): 174.49

% of top 5 holdings: 21.09%

% of top 10 holdings: 33.02%

No. of scrips: 73

RISK RATIO

Standard Deviation[^]: 14.72%

Beta[^]: 0.87

Sharpe Ratio[^]: 1.02

Average P/B: 5.28

Average P/E: 32.97

[^]Computed for the 3-yr period ended May 31, 2023. Based on daily NAV.

* Risk free rate: 6.40 (Source: FIMMDA MIBOR)

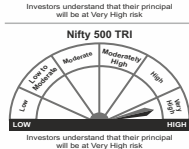
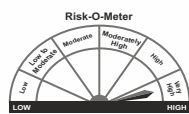
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.8551	16.0374
IDCW:	14.2054	15.3539

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

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

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

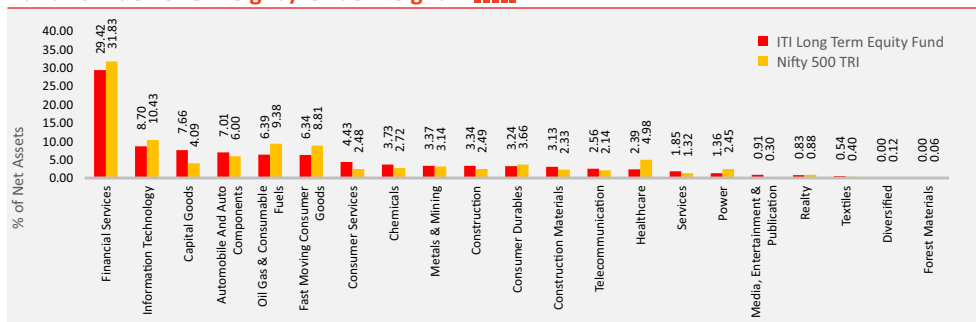


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.21		Housing Development Finance Corporation Limited	2.68	
Automobile and Auto Components	7.01		Kotak Mahindra Bank Limited	2.13	
• Mahindra CIE Automotive Limited	2.09		Ujjivan Financial Services Limited	2.06	
Maruti Suzuki India Limited	1.27		Bajaj Finance Limited	1.59	
TVS Motor Company Limited	1.06		Axis Bank Limited	1.52	
Bosch Limited	0.96		SBI Life Insurance Company Limited	1.27	
Asahi India Glass Limited	0.90		CreditAccess Grameen Limited	1.10	
ZF Commercial Vehicle Control Systems India Limited	0.73		Cholamandalam Investment and Finance Company Ltd	0.94	
Capital Goods	7.66		Max Financial Services Limited	0.77	
Usha Martin Limited	1.31		Sundaram Finance Limited	0.68	
Hindustan Aeronautics Limited	1.11		Mahindra & Mahindra Financial Services Limited	0.56	
Bharat Dynamics Limited	1.03		Healthcare	2.39	
Siemens Limited	0.98		Sun Pharmaceutical Industries Limited	1.40	
Prince Pipes And Fittings Limited	0.94		Aster DM Healthcare Limited	0.99	
Ashok Leyland Limited	0.94		Information Technology	8.70	
Bharat Electronics Limited	0.74		• Infosys Limited	2.96	
Astral Limited	0.61		Tata Consultancy Services Limited	1.34	
Chemicals	3.73		LTIMindtree Limited	1.14	
Gujarat Fluorochemicals Limited	1.44		HCL Technologies Limited	1.05	
Pidilite Industries Limited	1.19		KPIIT Technologies Limited	1.02	
PCBL Limited	0.69		Cyient Limited	0.72	
Astec LifeSciences Limited	0.41		Tech Mahindra Limited	0.47	
Construction	3.34		Media, Entertainment & Publication	0.91	
Larsen & Toubro Limited	1.78		Zee Entertainment Enterprises Limited	0.91	
PNC Infratech Limited	1.56		Metals & Mining	3.37	
Construction Materials	3.13		Jindal Stainless Limited	1.97	
Ambuja Cements Limited	1.07		Tata Steel Limited	0.90	
UltraTech Cement Limited	1.06		Hindalco Industries Limited	0.50	
Dalmia Bharat Limited	1.00		Oil Gas & Consumable Fuels	6.38	
Consumer Durables	3.24		• Reliance Industries Limited	3.85	
Titan Company Limited	1.81		Coal India Limited	1.03	
La Opala RG Limited	0.97		GAIL (India) Limited	0.98	
Crompton Greaves Consumer Electricals Limited	0.46		Gulf Oil Lubricants India Limited	0.53	
Consumer Services	4.43		Power	1.36	
Jubilant Foodworks Limited	1.49		NTPC Limited	1.36	
Trent Limited	1.04		Realty	0.83	
Aditya Birla Fashion and Retail Limited	1.03		DLF Limited	0.83	
Avenue Supermarts Limited	0.87		Services	1.86	
Fast Moving Consumer Goods	6.34		Blue Dart Express Limited	0.76	
• ITC Limited	3.13		InterGlobe Aviation Limited	0.66	
Emami Limited	1.25		Redington Limited	0.43	
Jyothy Labs Limited	1.01		Telecommunication	2.56	
Hindustan Unilever Limited	0.95		Bharti Airtel Limited	2.56	
Financial Services	29.42		Textiles	0.54	
• HDFC Bank Limited	6.06		Page Industries Limited	0.54	
• ICICI Bank Limited	5.01		Short Term Debt & Net Current Assets	2.79	
• State Bank of India	3.05				

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.21
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.79

Market Capitalisation (% of allocation)

Large Cap	63.80
Mid Cap	14.69
Small Cap	18.72

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 May 31, 2023 unless other wise specified.

ITI Large Cap Fund

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

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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 May 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)

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May 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: 2.34% Direct Plan: 0.44%

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): 209.33
AAUM (in Rs. Cr): 206.69
% of top 5 holdings: 34.14%
% of top 10 holdings: 49.72%
No. of scrips: 46

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 5.47
Average P/E: 28.74
Portfolio Beta: 0.96

[^]Scheme has not completed 3 years hence NA
^{*} Risk free rate: 6.40 (Source: FIMMDA MIBOR)

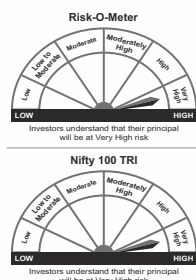
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.5108	13.1986
IDCW:	12.5108	13.1986

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

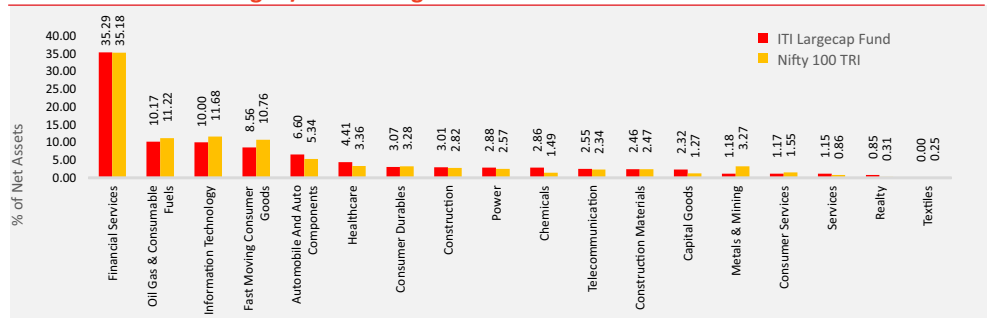
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.55	0.96	Axis Bank Limited	2.73	
Automobile and Auto Components	6.60		Bank of Baroda	2.07	
Maruti Suzuki India Limited	2.09		IndusInd Bank Limited	1.98	
Mahindra & Mahindra Limited	1.39		The Karnataka Bank Limited	1.50	
Tata Motors Limited	1.15		SBI Life Insurance Company Limited	1.27	
TVS Motor Company Limited	1.03		Canara Bank	1.13	
Bosch Limited	0.94		ICICI Lombard General Insurance Company Limited	1.11	
Capital Goods	2.31		Housing Development Finance Corporation Limited	1.07	
Bharat Dynamics Limited	1.20		Healthcare	4.41	
Hindustan Aeronautics Limited	1.12		Sun Pharmaceutical Industries Limited	2.13	
Chemicals	2.86		Mankind Pharma Limited	1.26	
PI Industries Limited	1.15		Cipla Limited	1.02	
Gujarat Fluorochemicals Limited	1.04		Information Technology	10.00	
UPL Limited	0.67		Infosys Limited	4.66	
Construction	3.01		Tata Consultancy Services Limited	2.02	
Larsen & Toubro Limited	3.01		HCL Technologies Limited	1.76	
Construction Materials	2.46		LTIMindtree Limited	1.56	
Ambuja Cements Limited	1.37		Metals & Mining	1.18	
Grasim Industries Limited	1.09		Hindalco Industries Limited	1.18	
Consumer Durables	3.07		Oil Gas & Consumable Fuels	10.16	
Titan Company Limited	3.07		Reliance Industries Limited	7.54	
Consumer Services	1.17		Coal India Limited	1.52	
Avenue Supermarts Limited	1.17		Bharat Petroleum Corporation Limited	1.11	
Fast Moving Consumer Goods	7.61	0.96	Power	2.88	
ITC Limited	6.28		NTPC Limited	1.80	
Dabur India Limited	1.32		Power Grid Corporation of India Limited	1.08	
Nestle India Limited		0.96	Realty	0.85	
Financial Services	35.29		DLF Limited	0.85	
ICICI Bank Limited	7.93		Services	1.15	
HDFC Bank Limited	7.73		InterGlobe Aviation Limited	1.15	
Kotak Mahindra Bank Limited	3.59		Telecommunication	2.55	
State Bank of India	3.18		Bharti Airtel Limited	2.55	
			Short Term Debt & Net Current Assets	1.49	
			• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.51
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	1.49

Market Capitalisation (% of allocation)

Large Cap	91.67
Mid Cap	3.19
Small Cap	2.69

For scheme and SIP performance refer page 26-28

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

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ITI Mid Cap Fund

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



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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 May 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)



May 2023

CATEGORY OF SCHEME: **Mid Cap Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: Nifty Midcap 150 TRI

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

Load Structure:

Entry Load: Nil

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

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

Regular Plan: 2.34% Direct Plan: 0.43%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 453.85

AAUM (in Rs. Cr): 442.60

% of top 5 holdings: 11.75%

% of top 10 holdings: 22.14%

No. of scrips: 71

RISK RATIO

Standard Deviation^: NA

Beta^: NA

Sharpe Ratio^: NA

Average P/B: 6.21

Average P/E: 39.61

Portfolio Beta: 0.93

^Scheme has not completed 3 years hence NA

* Risk free rate: 6.40 (Source: FIMMDA MIBOR)

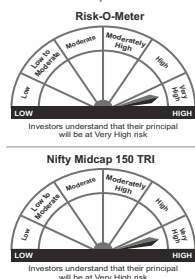
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.0063	12.6248
IDCW:	12.0063	12.6248

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

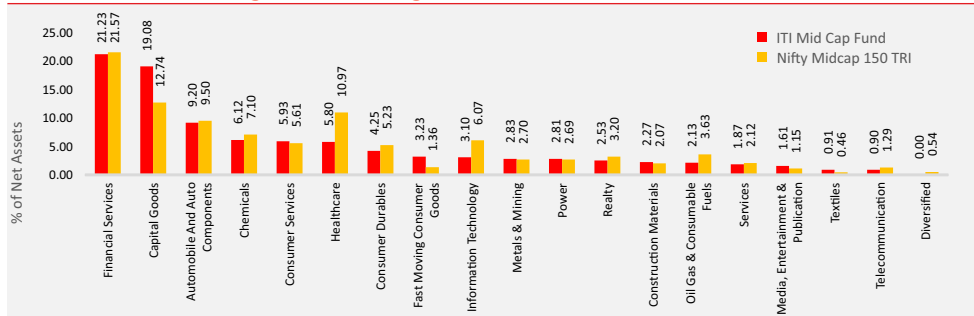
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.85		• The Federal Bank Limited	2.23	
Automobile and Auto Components	9.20		• Bank of Baroda	2.14	
• Schaeffler India Limited	2.06		• Sundaram Finance Limited	2.05	
• TVS Motor Company Limited	2.05		Power Finance Corporation Limited	2.03	
Bosch Limited	1.63		Max Financial Services Limited	2.03	
Tube Investments of India Limited	1.26		Mahindra & Mahindra Financial Services Limited	1.68	
Sundram Fasteners Limited	1.11		Indian Bank	1.41	
UNO Minda Limited	1.09		IndusInd Bank Limited	1.38	
Capital Goods	19.08		Can Fin Homes Limited	1.28	
• ABB India Limited	2.76		ICICI Bank Limited	0.96	
Bharat Electronics Limited	1.89		City Union Bank Limited	0.90	
Honeywell Automation India Limited	1.75		LIC Housing Finance Limited	0.69	
Cummins India Limited	1.64		Healthcare	5.81	
Timken India Limited	1.63		Max Healthcare Institute Limited	2.00	
Hindustan Aeronautics Limited	1.56		Syngene International Limited	1.17	
Bharat Dynamics Limited	1.47		Fortis Healthcare Limited	1.13	
Ashok Leyland Limited	1.39		Zydus Lifesciences Limited	0.93	
Bharat Forge Limited	1.07		Natco Pharma Limited	0.57	
Bharat Heavy Electricals Limited	0.99		Information Technology	3.10	
SKF India Limited	0.83		Coforge Limited	1.56	
JTL Industries Limited	0.60		Persistent Systems Limited	1.54	
Jupiter Wagons Limited	0.55		Media, Entertainment & Publication	1.61	
Finolex Industries Limited	0.48		Zee Entertainment Enterprises Limited	1.61	
Thermax Limited	0.47		Metals & Mining	2.82	
Chemicals	6.13		Jindal Steel & Power Limited	1.14	
• Gujarat Fluorochemicals Limited	2.17		Steel Authority of India Limited	0.96	
Solar Industries India Limited	1.73		Jindal Stainless Limited	0.73	
Vinati Organics Limited	1.29		Oil Gas & Consumable Fuels	2.13	
Sumitomo Chemical India Limited	0.93		• Hindustan Petroleum Corporation Limited	2.13	
Construction Materials	2.27		Power	2.81	
Birla Corporation Limited	1.16		NLC India Limited	1.10	
Dalmia Bharat Limited	1.11		NTPC Limited	0.91	
Consumer Durables	4.26		Power Grid Corporation of India Limited	0.80	
Crompton Greaves Consumer Electricals Limited	1.77		Realty	2.54	
TTK Prestige Limited	1.31		The Phoenix Mills Limited	1.30	
Voltas Limited	1.17		Oberoi Realty Limited	1.23	
Consumer Services	5.94		Services	1.87	
• Aditya Birla Fashion and Retail Limited	2.10		Container Corporation of India Limited	1.28	
The Indian Hotels Company Limited	1.86		Blue Dart Express Limited	0.59	
Westlife Foodworld Limited	1.15		Telecommunication	0.90	
Trent Limited	0.82		Tata Communications Limited	0.90	
Fast Moving Consumer Goods	3.24		Textiles	0.91	
Varun Beverages Limited	1.11		Page Industries Limited	0.91	
Emami Limited	1.10		Mutual Fund Units	0.89	
Patanjali Foods Limited	1.02		ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt	0.89	
Financial Services	21.24		Short Term Debt & Net Current Assets	3.26	
• Shriram Finance Limited	2.45		• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.85
Equity Derivatives	--
Debt	0.89

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.49
Net Current Assets	-0.23

Market Capitalisation (% of allocation)

Large Cap	16.86
Mid Cap	67.67
Small Cap	11.31

For scheme and SIP performance refer page 26-28

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

“Greatness Starts Small”

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



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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 May 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)



May 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: 2.08% Direct Plan: 0.28%

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): 1201.67
AAUM (in Rs. Cr): 1152.54
% of top 5 holdings: 10.20%
% of top 10 holdings: 17.68%
No. of scrips: 86

RISK RATIO

Standard Deviation^A: 17.66%
Beta^A: 0.88
Sharpe Ratio^A: 1.37
Average P/B: 5.04
Average P/E: 33.98

^AComputed for the 3-yr period ended May 31, 2023. Based on daily NAV.

* Risk free rate: 6.40 (Source: FIMMDA MIBOR)

NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.6463	16.7691
IDCW:	15.6463	16.7691

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Smallcap 250 TRI

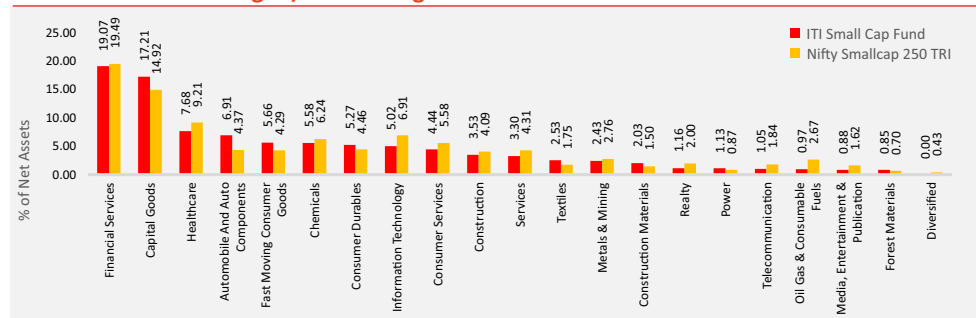


Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.70		• Karur Vysya Bank Limited	1.47	
Automobile and Auto Components	6.91		Bank of Baroda	1.43	
Maruti Suzuki India Limited	1.19		IndusInd Bank Limited	1.38	
Exide Industries Limited	1.10		HDFC Bank Limited	1.27	
MRF Limited	1.05		IDFC Limited	1.25	
Sundram Fasteners Limited	1.02		DCB Bank Limited	1.13	
Suprajit Engineering Limited	0.89		RBL Bank Limited	1.13	
Rajratan Global Wire Limited	0.85		Computer Age Management Services Limited	1.12	
Automotive Axles Limited	0.81		Home First Finance Company India Limited	1.10	
Capital Goods	17.22		The Karnataka Bank Limited	1.10	
• Kirloskar Oil Engines Limited	1.85		The Federal Bank Limited	1.05	
• Ingersoll Rand (India) Limited	1.68		Central Depository Services (India) Limited	1.00	
• Bharat Dynamics Limited	1.55		UTI Asset Management Company Limited	0.92	
• Carborundum Universal Limited	1.44		Equitas Small Finance Bank Limited	0.90	
Timken India Limited	1.43		Cholamandalam Investment & Finance Company Ltd	0.75	
Syrma SGS Technology Limited	1.16		State Bank of India	0.52	
MTAR Technologies Limited	1.15		Forest Materials	0.85	
Praj Industries Limited	1.06		Century Textiles & Industries Limited	0.85	
Hindustan Aeronautics Limited	1.00		Healthcare	7.68	
KSB Limited	0.98		Sun Pharmaceutical Industries Limited	1.30	
APL Apollo Tubes Limited	0.96		Ami Organics Limited	1.29	
Garden Reach Shipbuilders & Engineers Limited	0.96		Global Health Limited	1.15	
JTL Industries Limited	0.81		JB Chemicals & Pharmaceuticals Limited	1.14	
Kirloskar Pneumatic Company Limited	0.72		Mankind Pharma Limited	1.08	
Apollo Pipes Limited	0.46		Aster DM Healthcare Limited	1.00	
Chemicals	5.58		Suven Pharmaceuticals Limited	0.72	
• Gujarat Fluorochemicals Limited	2.64		Information Technology	5.02	
PI Industries Limited	1.39		KPIT Technologies Limited	1.37	
PCBL Limited	0.81		Cyient Limited	1.31	
Astec LifeSciences Limited	0.74		Persistent Systems Limited	1.26	
Construction	3.53		HCL Technologies Limited	1.08	
• NCC Limited	1.47		Media, Entertainment & Publication	0.88	
PNC Infratech Limited	1.03		Zee Entertainment Enterprises Limited	0.88	
KNR Constructions Limited	1.03		Metals & Mining	2.43	
Construction Materials	2.04		• Jindal Stainless Limited	2.43	
Birla Corporation Limited	1.28		Oil Gas & Consumable Fuels	0.97	
JK Lakshmi Cement Limited	0.75		Coal India Limited	0.97	
Consumer Durables	5.26		Power	1.13	
Blue Star Limited	1.17		NLC India Limited	1.13	
Dixon Technologies (India) Limited	1.15		Realty	1.16	
La Opala RG Limited	1.06		Brigade Enterprises Limited	1.16	
Kajaria Ceramics Limited	0.95		Services	3.29	
Mayur Uniquoters Limited	0.94		Redington Limited	1.20	
Consumer Services	4.44		Blue Dart Express Limited	1.11	
Taj GVK Hotels & Resorts Limited	1.31		VRL Logistics Limited	0.99	
Delta Corp Limited	1.19		Telecommunication	1.05	
Wonderla Holidays Limited	1.00		Route Mobile Limited	1.05	
Westlife Foodworld Limited	0.94		Textiles	2.53	
Fast Moving Consumer Goods	5.67		Arvind Limited	1.17	
• ITC Limited	1.59		Raymond Limited	0.73	
Patanjali Foods Limited	1.16		K.P.R. Mill Limited	0.63	
Radico Khaitan Limited	1.03		Mutual Fund Units	0.94	
Tata Coffee Limited	0.95		ITI Banking & PSU Debt Fund -Dir Plan-Growth Option	0.59	
Balrampur Chini Mills Limited	0.93		ITI Dynamic Bond Fund -Dir Plan-Growth Option	0.36	
Financial Services	19.08		Short Term Debt & Net Current Assets	2.35	
• CreditAccess Grameen Limited	1.55		• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.70
Equity Derivatives	-
Debt	0.94

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	0.24
Net Current Assets	2.11

Market Capitalisation (% of allocation)

Large Cap	14.95
Mid Cap	16.66
Small Cap	65.09

For scheme and SIP performance refer page 24-28

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

ITI VALUE FUND

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

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VALUE

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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 May 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)



May 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: 2.35% Direct Plan: 0.46%

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): 132.13

AAUM (in Rs. Cr): 131.17

% of top 5 holdings: 24.84%

% of top 10 holdings: 38.55%

No. of scrips: 56

RISK RATIO

Standard Deviation^A: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B: 4.51

Average P/E: 27.67

Portfolio Beta: 0.95

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.40 (Source: FIMMDA MIBOR)

NAV as on May 31, 2023

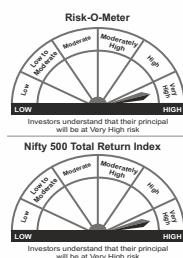
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8811	11.3633
IDCW:	10.8811	11.3633

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

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

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

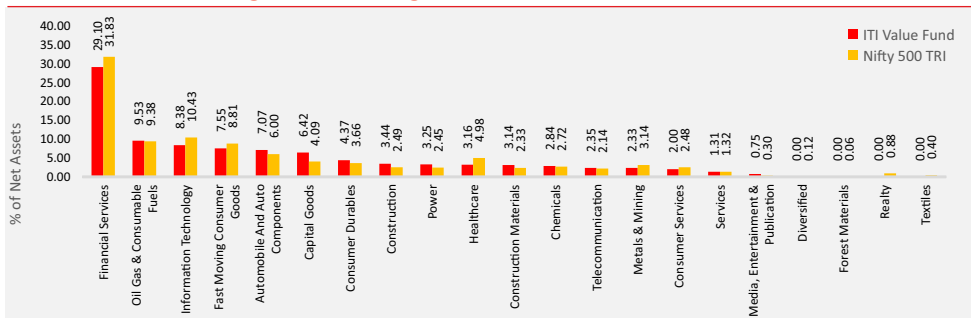


PORTFOLIO

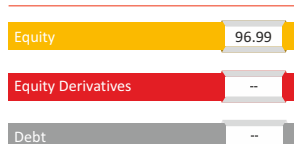
Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.99		• ICICI Bank Limited	3.35	
Automobile and Auto Components	7.07		• Axis Bank Limited	3.12	
Bosch Limited	1.41		• State Bank of India	3.01	
Sundram Fasteners Limited	1.33		• IndusInd Bank Limited	2.60	
Maruti Suzuki India Limited	1.18		• DCB Bank Limited	2.58	
Mahindra & Mahindra Limited	1.14		ICICI Lombard General Insurance Company Limited	2.14	
Samvardhana Motherson International Limited	1.14		Housing Development Finance Corporation Limited	1.59	
Hero MotoCorp Limited	0.87		Karur Vysya Bank Limited	1.56	
Capital Goods	6.42		REC Limited	1.43	
ABB India Limited	2.19		Equitas Small Finance Bank Limited	1.09	
JTL Industries Limited	1.44		Healthcare	3.16	
Carborundum Universal Limited	1.15		Natco Pharma Limited	1.17	
Bharat Heavy Electricals Limited	1.13		Aster DM Healthcare Limited	1.04	
Finolex Industries Limited	0.51		Sun Pharmaceutical Industries Limited	0.95	
Chemicals	2.84		Information Technology	8.38	
Astec LifeSciences Limited	1.26		• Infosys Limited	3.29	
EID Parry India Limited	0.81		HCL Technologies Limited	2.06	
UPL Limited	0.77		Tata Consultancy Services Limited	1.58	
Construction	3.44		Affle (India) Limited	1.45	
• Larsen & Toubro Limited	2.41		Media, Entertainment & Publication	0.75	
NCC Limited	1.03		Zee Entertainment Enterprises Limited	0.75	
Construction Materials	3.14		Metals & Mining	2.33	
Ambuja Cements Limited	1.47		Jindal Stainless Limited	1.35	
Grasim Industries Limited	1.07		Tata Steel Limited	0.98	
UltraTech Cement Limited	0.60		Oil Gas & Consumable Fuels	9.53	
Consumer Durables	4.37		• Reliance Industries Limited	6.14	
Titan Company Limited	2.06		Coal India Limited	1.31	
Greenpanel Industries Limited	1.20		Castrol India Limited	1.08	
Crompton Greaves Consumer Electricals Limited	0.68		Bharat Petroleum Corporation Limited	1.00	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.43		Power	3.25	
Consumer Services	2.00		NTPC Limited	1.95	
Wonderla Holidays Limited	2.00		NLC India Limited	1.30	
Fast Moving Consumer Goods	7.56		Services	1.31	
• ITC Limited	5.43		Blue Dart Express Limited	1.31	
Marico Limited	1.07		Telecommunication	2.35	
Jyothy Labs Limited	1.05		Bharti Airtel Limited	2.35	
Financial Services	29.09		Short Term Debt & Net Current Assets	3.01	
• HDFC Bank Limited	6.63				

• Top Ten Holdings

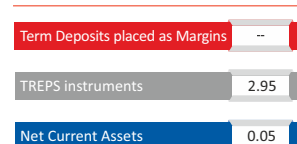
Fund vs Index Overweight / Underweight



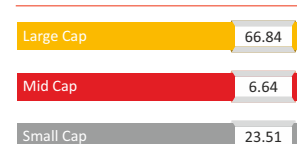
Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



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



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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty Healthcare TRI"



The riskometer is based on the scheme portfolio dated May 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)



May 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: 2.34% Direct Plan: 0.43%

FUND MANAGER

Mr. Rohan Konde (Since 08-Nov-21)

Total Experience: 19 years

Mr. Dhiman Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 138.52

AAUM (in Rs. Cr): 137.68

% of top 5 holdings: 47.69%

% of top 10 holdings: 65.86%

No. of scrips: 33

RISK RATIO

Standard Deviation^A: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B: 5.39

Average P/E: 42.05

Portfolio Beta: 0.81

^AScheme has not completed 3 years hence NA

* Risk free rate: 6.40 (Source: FIMMDA MIBOR)

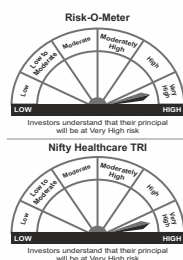
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.5867	9.9271
IDCW:	9.5867	9.9271

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

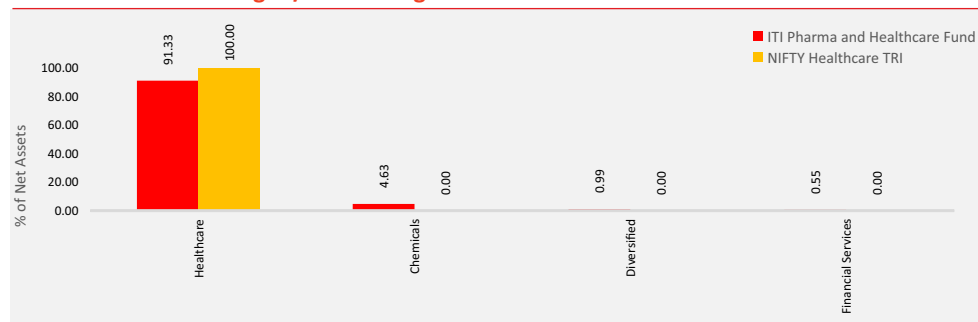
^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.51		Zydus Lifesciences Limited	2.26	
Chemicals	4.63		FDC Limited	2.15	
• Astec LifeSciences Limited	3.07		IPCA Laboratories Limited	1.67	
Gujarat Fluorochemicals Limited	1.56		Aster DM Healthcare Limited	1.64	
Diversified	0.99		Ami Organics Limited	1.58	
TTK Healthcare Limited	0.99		JB Chemicals & Pharmaceuticals Limited	1.56	
Financial Services	0.55		Rainbow Childrens Medicare Limited	1.31	
SBI Life Insurance Company Limited	0.55		Healthcare Global Enterprises Limited	1.23	
Healthcare	91.34		Narayana Hrudayalaya Limited	1.11	
• Sun Pharmaceutical Industries Limited	21.00		Natco Pharma Limited	1.08	
• Cipla Limited	7.84		Fortis Healthcare Limited	1.04	
• Max Healthcare Institute Limited	7.61		Ajanta Pharma Limited	1.04	
• Torrent Pharmaceuticals Limited	5.83		Advanced Enzyme Technologies Limited	0.84	
• Apollo Hospitals Enterprise Limited	5.42		Gland Pharma Limited	0.71	
• Dr. Reddy's Laboratories Limited	5.11		Abbott India Limited	0.69	
• Suven Pharmaceuticals Limited	3.62		GlaxoSmithKline Pharmaceuticals Limited	0.62	
• Syngene International Limited	3.34		Dr. Lal Path Labs Limited	0.53	
• Lupin Limited	3.02		Short Term Debt & Net Current Assets	2.49	
Alkem Laboratories Limited	2.55		• Top Ten Holdings		
Divi's Laboratories Limited	2.53				
Mankind Pharma Limited	2.40				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.51
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.18
Net Current Assets	-0.68

Market Capitalisation (% of allocation)

Large Cap	50.67
Mid Cap	25.61
Small Cap	21.22

For scheme and SIP performance refer page 26-28

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

Bank on the Growth Accelerator

ITI Banking and Financial Services Fund

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



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

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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty Financial Services TRI"



The riskometer is based on the scheme portfolio dated May 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)



May 2023

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty Financial Services Total Return Index

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

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

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

Regular Plan: 2.34% Direct Plan: 0.44%

FUND MANAGER

Mr. Nilay Dalal (Since 05 May 2023)
Total Experience : 12 years

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 243.81
AAUM (in Rs. Cr): 240.70
% of top 5 holdings: 57.22%
% of top 10 holdings: 76.72%
No. of scrips: 23

RISK RATIO

Average P/B 3.21
Average P/E 22.68
Portfolio Beta 0.91
(P/E ratio taken on net equity level)

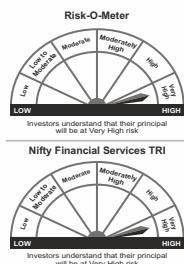
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.1309	11.5025
IDCW:	11.1309	11.5025

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.44	
Financial Services	95.44	
• ICICI Bank Limited	16.55	
• HDFC Bank Limited	15.91	
• Axis Bank Limited	9.26	
• Housing Development Finance Corporation Limited	8.93	
• Bajaj Finance Limited	6.57	
• Kotak Mahindra Bank Limited	6.07	
• State Bank of India	5.37	
• Shriram Finance Limited	2.74	
• Equitas Small Finance Bank Limited	2.71	
• Can Fin Homes Limited	2.61	
SBI Life Insurance Company Limited	2.32	
Muthoot Finance Limited	2.30	
Ujjivan Financial Services Limited	2.22	
Mahindra & Mahindra Financial Services Limited	2.03	
ICICI Prudential Life Insurance Company Limited	2.03	
LIC Housing Finance Limited	1.53	
ICICI Lombard General Insurance Company Limited	1.45	
Max Financial Services Limited	1.01	
IndusInd Bank Limited	0.90	
SBI Cards and Payment Services Limited	0.83	
Cholamandalam Investment and Finance Company Limited	0.76	
ICICI Securities Limited	0.71	
Power Finance Corporation Limited	0.63	
Short Term Debt & Net Current Assets	4.56	

• Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	95.44
Equity Derivatives	—
Debt	—

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	—
TREPS instruments	2.03
Net Current Assets	2.53

Market Capitalisation (% of allocation)

Large Cap	76.94
Mid Cap	10.24
Small Cap	8.25

For scheme performance refer page 27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 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



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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 May 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.)



May 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: 2.34% Direct Plan: 0.39%

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): 225.63
AAUM (in Rs. Cr): 201.64
% of top 5 holdings: 13.98%
% of top 10 holdings: 23.73%
No. of scrips: 51

RISK RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 4.65
Average P/E: 32.10
Portfolio Beta: 0.80

^AScheme has not completed 3 years hence NA

* Risk free rate: 6.40 (Source: FIMMDA MIBOR)

NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.0451	11.1102
IDCW:	11.0451	11.1102

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



Investors understand that their principal will be at Very High risk

PORTFOLIO

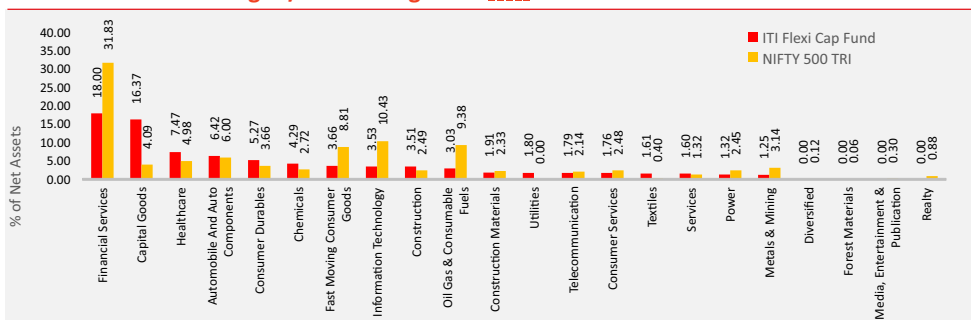


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	84.63	
Automobile and Auto Components	6.42	
• Schaeffler India Limited	2.24	
MRF Limited	1.71	
Bosch Limited	1.35	
Automotive Axles Limited	1.12	
Capital Goods	16.37	
• Sanghvi Movers Limited	2.01	
AIA Engineering Limited	1.82	
Vesuvius India Limited	1.75	
Carborundum Universal Limited	1.61	
Hindustan Aeronautics Limited	1.49	
Ratnamani Metals & Tubes Limited	1.42	
Kirloskar Oil Engines Limited	1.32	
Jupiter Wagons Limited	1.10	
Finolex Cables Limited	1.09	
Polycab India Limited	0.95	
Kirloskar Pneumatic Company Limited	0.92	
Usha Martin Limited	0.89	
Chemicals	4.29	
PI Industries Limited	1.76	
Linde India Limited	1.29	
Navin Fluorine International Limited	1.24	
Construction	3.51	
ITD Cementation India Limited	1.83	
Larsen & Toubro Limited	1.68	
Construction Materials	1.91	
• UltraTech Cement Limited	1.91	
Consumer Durables	5.27	
• Dixon Technologies (India) Limited	2.29	
Titan Company Limited	1.52	
Cera Sanitaryware Limited	1.46	
Consumer Services	1.76	
The Indian Hotels Company Limited	1.76	
Fast Moving Consumer Goods	3.66	
• ITC Limited	1.97	
Godfrey Phillips India Limited	1.69	

Name of the Instrument	% to NAV	% to NAV Derivatives
Financial Services	18.00	
• ICICI Bank Limited	3.67	
• HDFC Bank Limited	2.75	
IndusInd Bank Limited	1.82	
Computer Age Management Services Limited	1.75	
State Bank of India	1.71	
IDFC First Bank Limited	1.63	
Kotak Mahindra Bank Limited	1.57	
Bank of Baroda	1.55	
Axis Bank Limited	1.55	
Healthcare	7.48	
• Mankind Pharma Limited	1.90	
Rainbow Childrens Medicare Limited	1.60	
Sun Pharmaceutical Industries Limited	1.50	
Abbott India Limited	1.38	
Global Health Limited	1.09	
Information Technology	3.54	
• Coforge Limited	1.94	
ITIMindtree Limited	1.59	
Metals & Mining	1.25	
Jindal Steel & Power Limited	1.25	
Oil Gas & Consumable Fuels	3.03	
• Reliance Industries Limited	3.03	
Power	1.32	
NTPC Limited	1.32	
Services	1.60	
InterGlobe Aviation Limited	1.60	
Telecommunication	1.79	
Bharti Airtel Limited	1.79	
Textiles	1.61	
Arvind Limited	1.61	
Utilities	1.80	
VA Tech Wabag Limited	1.80	
Mutual Fund Units	1.78	
ITI Banking & PSU Debt Fund-Dir Plan-Gr-Opt	1.78	
Short Term Debt & Net Current Assets	13.59	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	84.63
Equity Derivatives	-
Debt	1.78

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	9.19
Net Current Assets	4.40

Market Capitalisation (% of allocation)

Large Cap	39.06
Mid Cap	19.51
Small Cap	26.07

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

MAX[↑] 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

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

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

Riskometer of the Scheme



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



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

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

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

ITI
MUTUAL FUND
Long-term wealth creators

May 2023

CATEGORY OF SCHEME: Balanced Advantage Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty 50 Hybrid Composite
Debt 50:50 Index

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

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

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

Regular Plan: 2.35% Direct Plan: 0.55%

FUND MANAGER

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

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 407.70
AAUM (in Rs. Cr): 417.02
% of top 5 holdings: 30.79%
% of top 10 holdings: 48.14%
No. of scrips: 49

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.20 Year
Macaulay Duration: 0.19 Year
Modified Duration: 0.18 Year
Yield to Maturity: 6.80%

RISK RATIO

Standard Deviation^A: 8.00%
Beta^A: 0.74
Sharpe Ratio^A: 0.35
Average P/B: 3.68
Average P/E: 19.15

^AComputed for the 3-yr period ended May 31, 2023. Based on daily NAV.
^A Risk free rate: 6.40 (Source: FIMMDA MIBOR)

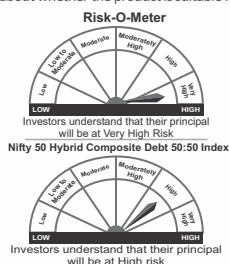
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8899	11.7067
IDCW:	10.8899	11.7067

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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

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



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	73.75	-9.87
Automobile and Auto Components	9.41	-3.36
Maruti Suzuki India Limited	4.28	-3.77
TVS Motor Company Limited	1.44	
Schaeffler India Limited	1.11	
Mahindra CIE Automotive Limited	0.88	
Bajaj Auto Limited	0.69	
Tata Motors Limited	0.65	-0.65
Eicher Motors Limited	0.35	
MRF Limited		1.06
Capital Goods	0.65	-0.65
Siemens Limited	0.65	-0.65
Chemicals	1.03	
Coromandel International Limited		1.03
Construction	2.46	
Larsen & Toubro Limited	2.46	
Construction Materials	1.07	
UltraTech Cement Limited	0.63	
Grasim Industries Limited	0.45	
Consumer Durables	1.93	
Titan Company Limited	1.93	
Fast Moving Consumer Goods	8.00	1.05
ITC Limited	5.39	
Hindustan Unilever Limited	1.67	
Britannia Industries Limited	0.38	
Tata Consumer Products Limited	0.33	
Nestle India Limited	0.24	
Marico Limited		1.05
Financial Services	24.43	0.59
HDFC Bank Limited	5.77	0.66
ICICI Bank Limited	4.92	
Housing Development Finance Corporation Limited	3.30	
Kotak Mahindra Bank Limited	2.04	-0.25
Axis Bank Limited	1.97	
SBI Life Insurance Company Limited	1.70	
State Bank of India	1.54	
Bajaj Finance Limited	1.29	-1.01
ICICI Securities Limited	0.92	
Bajaj Finserv Limited	0.61	-0.27
HDFC Life Insurance Company Limited	0.38	
LIC Housing Finance Limited		1.47
Healthcare	3.37	-0.13
Mankind Pharma Limited	1.53	
Sun Pharmaceutical Industries Limited	0.74	
Cipla Limited	0.34	

Name of the Instrument	% to NAV	% to NAV Derivatives
Apollo Hospitals Enterprise Limited	0.33	
Divi's Laboratories Limited	0.30	
Zydus Lifesciences Limited	0.14	-0.13
Information Technology	6.90	-4.63
Tata Consultancy Services Limited	3.68	-1.45
Infosys Limited	2.30	-2.28
HCL Technologies Limited	0.92	-0.91
Tech Mahindra Limited	0.00	
Metals & Mining	2.55	-2.07
Tata Steel Limited	2.06	-2.07
JSW Steel Limited	0.46	
Adani Enterprises Limited	0.02	
Hindalco Industries Limited	0.01	
Oil Gas & Consumable Fuels	7.85	-3.79
Reliance Industries Limited	7.48	-3.79
Coal India Limited	0.37	
Others	3.25	
Bank Nifty Index		2.09
Nifty 50 Index		1.17
Power	1.14	
NTPC Limited	0.58	
Power Grid Corporation of India Limited	0.57	
Services	0.49	-0.45
Adani Ports and Special Economic Zone Limited	0.49	-0.45
Telecommunication	3.49	-0.71
Bharti Airtel Limited	3.49	-0.71

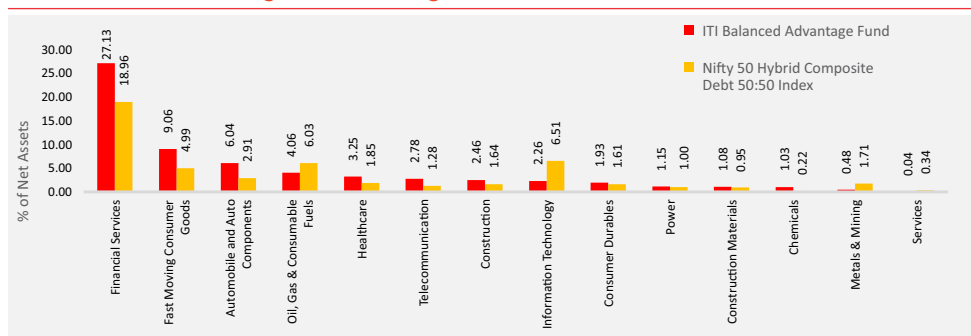
Name of the Instruments	Ratings	% to NAV
Debt Instrument		
Certificate of Deposit		4.04
Bank of Baroda	FITCH A1+	2.08
Canara Bank	CRISIL A1+	1.96
Corporate Bond		6.45
NABARD	ICRA AAA	3.62
Power Finance Corporation Limited	CRISIL AAA	1.59
Bharat Petroleum Corporation Limited	CRISIL AAA	1.23
Government Bond		7.24
6.89% GOI (MD 16/01/2025)	SOVEREIGN	7.24
Short Term Debt & Net Current Assets		8.52

Top Ten Holdings

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



Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	82.26
Net Equity	63.87
Debt	17.73

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	5.09
Net Current Assets	13.30

Market Capitalisation (% of allocation)

Large Cap	69.26
Mid Cap	2.69
Small Cap	1.80

For scheme and SIP performance refer page 24-28

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

Get **STABiLiTY** By Your Side

ITI Conservative Hybrid Fund

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



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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 May 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)



May 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): 20.02
AAUM (in Rs. Cr): 19.82
% of top 5 holdings: 44.73%
% of top 10 holdings: 51.32%
No. of scrips: 50

QUANTITATIVE DATA

Average Maturity: 1.99 Years
Macaulay Duration: 1.49 Years
Modified Duration: 1.44 Years
Yield to Maturity: 6.76%

NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.5655	10.7141
Half Yearly IDCW	10.5656	NA
Annual IDCW	10.5655	10.7186
Quarterly IDCW	10.5656	10.7137

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

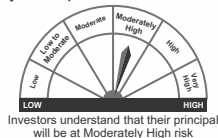
- Capital appreciation while generating income over medium to long term
- Investments in debt and money market instruments and equity and equity related securities

^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

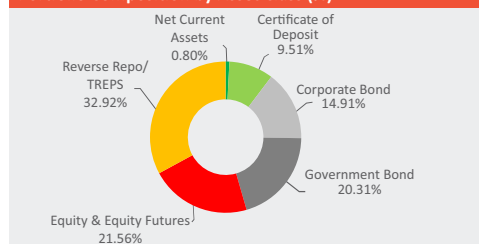


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	17.83	3.72
Automobile and Auto Components	1.06	
Hero MotoCorp Limited	0.29	
Maruti Suzuki India Limited	0.29	
Mahindra & Mahindra Limited	0.18	
Tata Motors Limited	0.13	
Bajaj Auto Limited	0.10	
Eicher Motors Limited	0.07	
Chemicals	0.05	
UPL Limited	0.05	
Construction	0.53	
Larsen & Toubro Limited	0.53	
Construction Materials	0.44	
UltraTech Cement Limited	0.24	
Grasim Industries Limited	0.20	
Consumer Durables	0.90	
Titan Company Limited	0.46	
Asian Paints Limited	0.44	
Fast Moving Consumer Goods	1.48	
ITC Limited	0.73	
Hindustan Unilever Limited	0.33	
Britannia Industries Limited	0.25	
Nestle India Limited	0.11	
Tata Consumer Products Limited	0.07	
Financial Services	7.29	
ICICI Bank Limited	1.82	
HDFC Bank Limited	1.51	
Housing Development Finance Corporation Ltd	1.23	
Kotak Mahindra Bank Limited	0.60	
State Bank of India	0.48	
IndusInd Bank Limited	0.43	
SBI Life Insurance Company Limited	0.37	
Axis Bank Limited	0.34	
Bajaj Finance Limited	0.26	
HDFC Life Insurance Company Limited	0.13	
Bajaj Finserv Limited	0.12	
Healthcare	0.75	
Sun Pharmaceutical Industries Limited	0.25	
Dr. Reddy's Laboratories Limited	0.23	
Cipla Limited	0.18	
Apollo Hospitals Enterprise Limited	0.07	
Divi's Laboratories Limited	0.02	

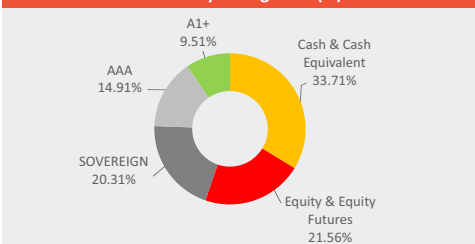
Name of the Instrument	% to NAV	% to NAV Derivatives
Information Technology	1.37	
Tata Consultancy Services Limited	0.58	
Tech Mahindra Limited	0.36	
Infosys Limited	0.35	
HCL Technologies Limited	0.05	
Wipro Limited	0.03	
Metals & Mining	0.70	
Hindalco Industries Limited	0.28	
Tata Steel Limited	0.23	
JSW Steel Limited	0.09	
Adani Enterprises Limited	0.09	
Oil Gas & Consumable Fuels	2.05	
Reliance Industries Limited	1.30	
Bharat Petroleum Corporation Limited	0.28	
Coal India Limited	0.24	
Oil & Natural Gas Corporation Limited	0.23	
Others	3.72	
Nifty 50 Index	3.72	
Power	0.66	
NTPC Limited	0.43	
Power Grid Corporation of India Limited	0.22	
Services	0.09	
Adani Ports and Special Economic Zone Limited	0.09	
Telecommunication	0.46	
Bharti Airtel Limited	0.46	

Name of the Instruments	Ratings	% to NAV
Debt Instrument		
Certificate of Deposit		9.51
Axis Bank Limited	CRISIL A1+	9.51
Corporate Bond		14.91
Bharat Petroleum Corporation Limited	CRISIL AAA	7.53
NABARD	ICRA AAA	7.38
Government Bond		20.31
7.26% GOI (MD 06/02/2033)	SOVEREIGN	17.81
6.89% GOI (MD 16/01/2025)	SOVEREIGN	2.50
Short Term Debt & Net Current Assets		33.71
Top Ten Holdings		

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Market Capitalisation (% of allocation)

Large Cap	17.83	Mid Cap	--	Small Cap	--
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For scheme performance refer page 27

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

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

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



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

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Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> 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. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Riskometer of the Scheme</p>  <p>Investors understand that their principal will be at Low risk</p>	<p>Riskometer of the Benchmark "NIFTY 50 Arbitrage Index"</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 May 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)



May 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: 0.95% Direct Plan: 0.20%

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): 4.83
AAUM (in Rs. Cr): 4.76

QUANTITATIVE DATA

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

RISK RATIO

Standard Deviation: 1.00%
Beta: 0.22
Sharpe Ratio*: -3.60

* Risk free rate: 6.40 (Source: FIMMDA MIBOR)

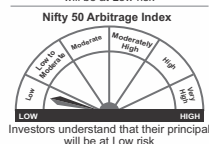
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.2139	11.5340
IDCW:	11.2139	11.5340

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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

^AInvestors 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
Equity & Equity Related Total	68.91	-69.38	Manappuram Finance Limited	4.30	-4.32
Automobile and Auto Components	6.09	-6.12	HDFC Ltd	3.86	-3.89
Tata Motors Limited	6.09	-6.12	Bank of Baroda	3.51	-3.53
Capital Goods	2.57	-2.58	Aditya Birla Capital Limited	2.99	-3.01
Bharat Forge Limited	2.57	-2.58	HDFC Bank Limited	2.88	-2.90
Construction Materials	5.21	-5.25	Healthcare	6.65	-6.70
JK Cement Limited	5.21	-5.25	Sun Pharmaceutical Industries Limited	6.65	-6.70
Fast Moving Consumer Goods	9.57	-9.64	Metals & Mining	4.61	-4.65
ITC Limited	5.79	-5.83	Hindalco Industries Limited	4.61	-4.65
United Breweries Limited	3.78	-3.81	Mutual Fund Units	21.61	
Financial Services	34.22	-34.43	ITI Liquid Fund - Dir Plan - Growth Option	21.61	
ICICI Bank Limited	8.63	-8.69	Short Term Debt & Net Current Assets	9.48	
IDFC Limited	8.05	-8.09			

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-	TREPS Instruments	-	Net Current Assets	31.09
---------------------------------	---	-------------------	---	--------------------	-------

For scheme and SIP performance refer page 25-29

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

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

ITI Overnight Fund

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

#based on the potential risk class positioning

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

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www.itiamc.com

Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Investors understand that their principal will be at Low risk

Riskometer of the Benchmark
"CRISIL 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 May 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.)



May 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): 35.72
AAUM (in Rs. Cr): 26.28

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield to Maturity: 6.22%

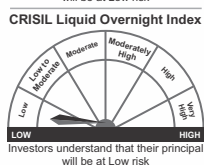
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,149.8375	1,154.0916
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.1612	1,001.1635
Fortnightly IDCW	1,001.8428	1,001.8267
Monthly IDCW	1,001.8150	1,001.8234
Annual IDCW	1,078.1829	1,147.1625

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

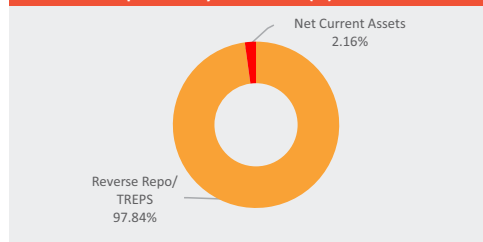
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	3495.00	97.84
Net Current Assets	NA	77.08	2.16
Total Net Assets			100.00

Dividend History (Past 3 months)

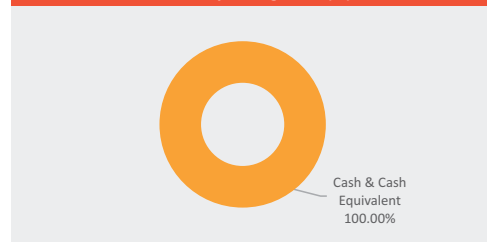
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Mar-23	Regular Plan - Monthly IDCW Option	4.7079	4.7079	1005.7079
27-Mar-23	Direct Plan - Monthly IDCW Option	4.7922	4.7922	1005.7922
25-Apr-23	Regular Plan - Monthly IDCW Option	4.9784	4.9784	1005.9784
25-Apr-23	Direct Plan - Monthly IDCW Option	5.0635	5.0635	1006.0635
25-May-23	Regular Plan - Monthly IDCW Option	5.0279	5.0279	1006.0279
25-May-23	Direct Plan - Monthly IDCW Option	5.0964	5.0964	1006.0964

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

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

**"I've found the ideal
Cash Manager"**

ITI Liquid Fund

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

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



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Product Labelling

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

The riskometer is based on the scheme portfolio dated May 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.)



May 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
Day 2
Day 3
Day 4
Day 5
Day 6
Day 7 onwards

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): 50.90

AAUM (in Rs. Cr): 48.08

QUANTITATIVE DATA

Average Maturity: 38 Days

Macaulay Duration: 38 Days

Modified Duration: 38 Days

Yield to Maturity: 6.62%

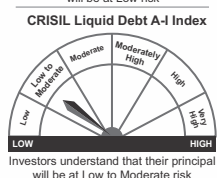
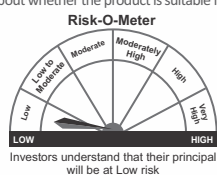
NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,184.2822	1,190.4192
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.1750	1,001.1800
Fortnightly IDCW	1,001.8601	NA
Monthly IDCW	1,001.8603	1,001.8818
Annual IDCW	1,187.5758	1,191.3234

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

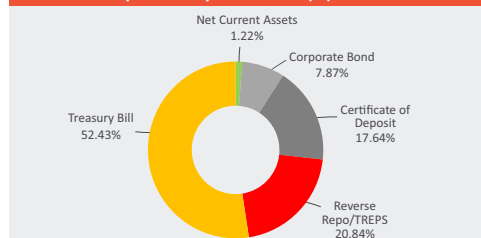
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	449.10	8.82
Bank of Baroda	FITCH A1+	449.02	8.82
Corporate Bond			
Power Grid Corporation of India Limited	CRISIL AAA	400.49	7.87
Treasury Bill			
91 Days Tbill (MD 03/08/2023)	SOVEREIGN	1977.09	38.84
91 Days Tbill (MD 10/08/2023)	SOVEREIGN	493.64	9.70
91 Days Tbill (MD 20/07/2023)	SOVEREIGN	198.23	3.89
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1061.00	20.84
Net Current Assets	NA	61.87	1.22
Total Net Assets			100.00

Dividend History (Past 3 months)

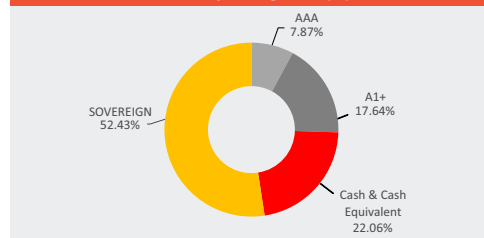
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Mar-23	Regular Plan - Monthly IDCW Option	4.7823	4.7823	1005.7823
27-Mar-23	Direct Plan - Monthly IDCW Option	4.8958	4.8958	1005.8958
25-Apr-23	Regular Plan - Monthly IDCW Option	5.2846	5.2846	1006.2846
25-Apr-23	Direct Plan - Monthly IDCW Option	5.4159	5.4159	1006.4159
25-May-23	Regular Plan - Monthly IDCW Option	5.5181	5.5181	1006.5181
25-May-23	Direct Plan - Monthly IDCW Option	5.6355	5.6355	1006.6355

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 25

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of May 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 May 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)



May 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: Nil
Load Structure: Nil
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.): 132.75
AAUM (in Rs. Cr.): 125.21

QUANTITATIVE DATA

Average Maturity: 141 Days
Macaulay Duration: 137 Days
Modified Duration: 130 Days
Yield to Maturity: 6.86%

NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,083.0851	1,102.3424
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.1212	1,001.1420
Fortnightly IDCW	1,001.7444	1,001.8617
Monthly IDCW	1,001.7436	1,001.8616
Annual IDCW	1,083.1033	1,103.2202

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.

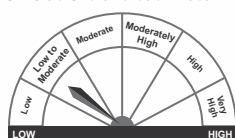
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

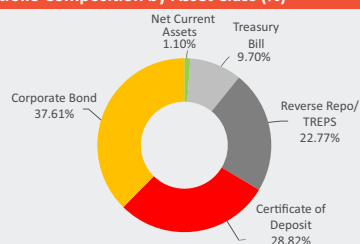
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	1380.70	10.40
Canara Bank	CRISIL A1+	1247.50	9.40
Bank of Baroda	FITCH A1+	1197.38	9.02
Corporate Bond			
Hindustan Petroleum Corporation Limited	CRISIL AAA	1138.27	8.57
Bharat Petroleum Corporation Limited	CRISIL AAA	1104.96	8.32
National Bank For Agriculture and Rural Development	ICRA AAA	1034.51	7.79
REC Limited	CRISIL AAA	714.85	5.39
Power Grid Corporation of India Limited	CRISIL AAA	600.74	4.53
Small Industries Dev Bank of India	CRISIL AAA	250.08	1.88
National Housing Bank	CRISIL AAA	149.40	1.13
Treasury Bill			
91 Days Tbill (MD 20/07/2023)	SOVEREIGN	792.90	5.97
91 Days Tbill (MD 03/08/2023)	SOVEREIGN	494.27	3.72
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	3023.00	22.77
Net Current Assets	NA	146.18	1.10
Total Net Assets			100.00

Dividend History (Past 3 months)

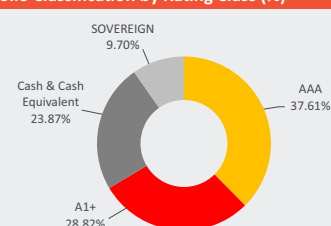
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Mar-23	Regular Plan - Monthly IDCW Option	4.9592	4.9592	1005.9592
27-Mar-23	Direct Plan - Monthly IDCW Option	5.5920	5.5920	1006.5920
25-Apr-23	Regular Plan - Monthly IDCW Option	6.4635	6.4635	1007.4635
25-Apr-23	Direct Plan - Monthly IDCW Option	7.1365	7.1365	1008.1365
25-May-23	Regular Plan - Monthly IDCW Option	5.1036	5.1036	1006.1036
25-May-23	Direct Plan - Monthly IDCW Option	5.8011	5.8011	1006.8011

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.itimc.com>

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 26

Data is as of May 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 May 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)



May 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): 36.91

AAUM (in Rs. Cr): 36.97

QUANTITATIVE DATA

Average Maturity: 1.63 Year

Macaulay Duration: 1.39 Year

Modified Duration: 1.31 Year

Yield to Maturity: 7.07%

NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.2327	11.3946
IDCW:	11.2327	11.3946

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



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

CRISIL Banking and PSU Debt Index

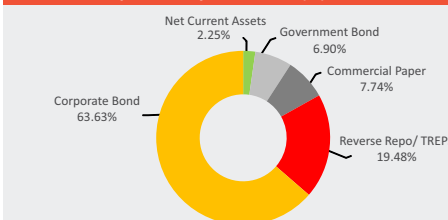


Investors understand that their principal will be at Moderate risk

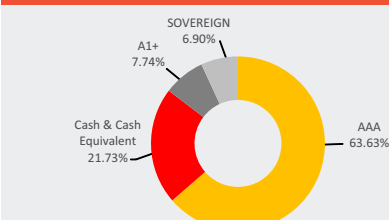
PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	285.66	7.74
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	351.58	9.53
Small Industries Dev Bank of India	CRISIL AAA	350.11	9.49
Power Finance Corporation Limited	CRISIL AAA	350.07	9.48
National Housing Bank	CRISIL AAA	348.60	9.44
Hindustan Petroleum Corporation Limited	CRISIL AAA	346.43	9.39
REC Limited	CRISIL AAA	306.37	8.30
National Bank For Agriculture and Rural Development	ICRA AAA	295.57	8.01
Government Bond			
7.26% GOI (MD 06/02/2033)	SOVEREIGN	254.67	6.90
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	719.00	19.48
Net Current Assets	NA	83.04	2.25
Total Net Assets			100.00

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Potential Risk Class

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

Face Value per Unit: Rs. 10 unless otherwise specified

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

MIGHTY ACROSS SEASONS

ITI DYNAMIC BOND FUND

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



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

1800 266 9603

mfassist@itiorg.com

www.itiame.com

Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark
"CRISIL Dynamic Bond A-III 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 May 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)



May 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

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): 59.27
AAUM (in Rs. Cr): 58.90

QUANTITATIVE DATA

Average Maturity: 2.78 Year
Macaulay Duration: 2.09 Year
Modified Duration: 2.02 Year
Yield to Maturity: 6.75%

NAV as on May 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.8328	11.0540
Half Yearly IDCW	10.8336	11.0592
Monthly IDCW	10.0234	10.0249
Annual IDCW	10.8328	11.0540
Quarterly IDCW	10.8329	11.0592

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

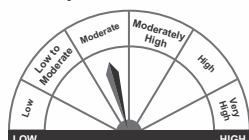
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Moderate risk

CRISIL Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

PORTFOLIO

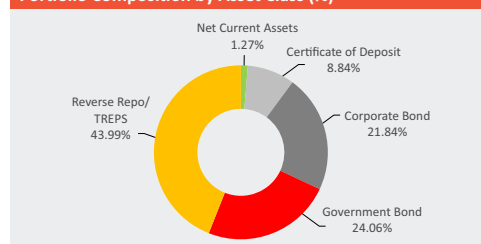
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	523.71	8.84
Corporate Bond			
National Bank For Agriculture and Rural Development	ICRA AAA	492.62	8.31
Bharat Petroleum Corporation Limited	CRISIL AAA	401.80	6.78
Small Industries Dev Bank of India	CRISIL AAA	400.12	6.75
Government Bond			
7.26% GOI (MD 06/02/2023)	SOVEREIGN	1426.16	24.06
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2607.00	43.99
Net Current Assets	NA	75.53	1.27
Total Net Assets			100.00

Dividend History (Past 3 months)

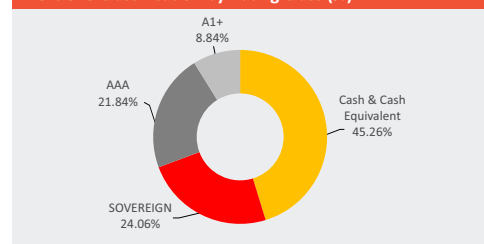
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Mar-23	Regular Plan - Monthly IDCW Option	0.0552	0.0552	10.0652
27-Mar-23	Direct Plan - Monthly IDCW Option	0.0632	0.0632	10.0732
25-Apr-23	Regular Plan - Monthly IDCW Option	0.0540	0.0540	10.0680
25-Apr-23	Direct Plan - Monthly IDCW Option	0.0623	0.0623	10.0763
25-May-23	Regular Plan - Monthly IDCW Option	0.0639	0.0639	10.0783
25-May-23	Direct Plan - Monthly IDCW Option	0.0725	0.0725	10.0869

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

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

Fund Performance

May 31, 2023



ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	17.02%	14.35%	12.94%	11,702	11,435	11,294
Last 3 Years	18.65%	32.17%	26.02%	16,721	23,124	20,037
Since Inception	10.12%	17.53%	14.76%	14,772	19,222	17,455
Direct - Growth						
Last 1 Year	19.47%	14.35%	12.94%	11,947	11,435	11,294
Last 3 Years	21.20%	32.17%	26.02%	17,822	23,124	20,037
Since Inception	12.49%	17.53%	14.76%	16,099	19,222	17,455

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	16.24%	12.74%	12.94%	11,624	11,274	11,294
Last 3 Years	21.13%	27.61%	26.02%	17,792	20,806	20,037
Since Inception	11.56%	16.28%	14.93%	14,855	17,263	16,548
Direct - Growth						
Last 1 Year	18.54%	12.74%	12.94%	11,854	11,274	11,294
Last 3 Years	23.71%	27.61%	26.02%	18,954	20,806	20,037
Since Inception	13.94%	16.28%	14.93%	16,037	17,263	16,548

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. Vishal Jajoo (Managing since 05-May-2023) 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	21.69%	15.39%	12.94%	12,169	11,539	11,294
Last 3 Years	30.31%	42.10%	26.02%	22,159	28,748	20,037
Since Inception	14.60%	23.29%	15.38%	15,646	19,894	15,999
Direct - Growth						
Last 1 Year	24.04%	15.39%	12.94%	12,404	11,539	11,294
Last 3 Years	33.07%	42.10%	26.02%	23,603	28,748	20,037
Since Inception	17.04%	23.29%	15.38%	16,769	19,894	15,999

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	19.26%	12.74%	12.94%	11,926	11,274	11,294
Since Inception	4.40%	9.16%	9.69%	10,881	11,877	11,990
Direct - Growth						
Last 1 Year	21.73%	12.74%	12.94%	12,173	11,274	11,294
Since Inception	6.73%	9.16%	9.69%	11,363	11,877	11,990

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	6.55%	11.04%	12.94%	10,655	11,104	11,294
Last 3 Years	8.98%	15.66%	26.02%	12,949	15,486	20,037
Since Inception	2.53%	11.35%	14.42%	10,890	14,439	15,844
Direct - Growth						
Last 1 Year	8.72%	11.04%	12.94%	10,872	11,104	11,294
Last 3 Years	11.31%	15.66%	26.02%	13,800	15,486	20,037
Since Inception	4.72%	11.35%	14.42%	11,707	14,439	15,844

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

May 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	3.63%	5.54%	6.26%	10,363	10,554	10,626
Last 3 Years	2.63%	4.03%	4.20%	10,810	11,261	11,315
Since Inception	3.12%	4.11%	4.96%	11,214	11,621	11,977
Direct - Growth						
Last 1 Year	4.42%	5.54%	6.26%	10,442	10,554	10,626
Last 3 Years	3.41%	4.03%	4.20%	11,059	11,261	11,315
Since Inception	3.90%	4.11%	4.96%	11,534	11,621	11,977

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	5.91%	6.27%	5.90%	10,011	10,012	10,011
Last 15 days	5.82%	6.30%	8.70%	10,024	10,026	10,036
Last 30 days	6.05%	6.53%	7.39%	10,050	10,054	10,061
Last 1 Year	5.65%	6.01%	6.26%	10,565	10,601	10,626
Last 3 Years	3.92%	4.20%	4.20%	11,224	11,313	11,313
Since Inception	3.95%	4.20%	4.85%	11,498	11,596	11,858
Direct - Growth						
Last 7 days	6.01%	6.27%	5.90%	10,012	10,012	10,011
Last 15 days	5.92%	6.30%	8.70%	10,024	10,026	10,036
Last 30 days	6.15%	6.53%	7.39%	10,051	10,054	10,061
Last 1 Year	5.76%	6.01%	6.26%	10,576	10,601	10,626
Last 3 Years	4.03%	4.20%	4.20%	11,258	11,313	11,313
Since Inception	4.06%	4.20%	4.85%	11,541	11,596	11,858

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	6.34%	6.53%	5.90%	10,012	10,013	10,011
Last 15 days	6.60%	6.97%	8.70%	10,027	10,029	10,036
Last 30 days	6.65%	7.04%	7.39%	10,055	10,058	10,061
Last 1 Year	5.90%	6.35%	6.26%	10,590	10,635	10,626
Last 3 Years	4.00%	4.47%	4.20%	11,250	11,403	11,313
Since Inception	4.21%	4.85%	5.22%	11,843	12,147	12,324
Direct - Growth						
Last 7 days	6.50%	6.53%	5.90%	10,012	10,013	10,011
Last 15 days	6.76%	6.97%	8.70%	10,028	10,029	10,036
Last 30 days	6.81%	7.04%	7.39%	10,056	10,058	10,061
Last 1 Year	6.07%	6.35%	6.26%	10,607	10,635	10,626
Last 3 Years	4.14%	4.47%	4.20%	11,295	11,403	11,313
Since Inception	4.34%	4.85%	5.22%	11,904	12,147	12,324

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	5.97%	7.03%	10.04%	10,597	10,703	11,004
Since Inception	4.56%	4.56%	3.19%	11,233	11,231	10,852
Direct - Growth						
Last 1 Year	6.56%	7.03%	10.04%	10,656	10,703	11,004
Since Inception	5.14%	4.56%	3.19%	11,395	11,231	10,852

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

May 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	12.33%	11.07%	12.94%	11,233	11,107	11,294
Since Inception	9.64%	13.71%	14.40%	12,511	13,670	13,873
Direct - Growth						
Last 1 Year	14.69%	11.07%	12.94%	11,469	11,107	11,294
Since Inception	12.08%	13.71%	14.40%	13,199	13,670	13,873

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	16.80%	19.81%	12.94%	11,680	11,981	11,294
Since Inception	8.51%	16.69%	11.45%	12,006	14,127	12,747
Direct - Growth						
Last 1 Year	19.27%	19.81%	12.94%	11,927	11,981	11,294
Since Inception	10.97%	16.69%	11.45%	12,625	14,127	12,747

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	5.45%	6.69%	6.26%	10,545	10,669	10,626
Since Inception	3.93%	5.12%	4.47%	10,831	11,090	10,948
Direct - Growth						
Last 1 Year	6.35%	6.69%	6.26%	10,635	10,669	10,626
Since Inception	4.82%	5.12%	4.47%	11,023	11,090	10,948

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	5.53%	9.04%	10.04%	10,553	10,904	11,004
Since Inception	4.35%	4.83%	3.36%	10,833	10,928	10,642
Direct - Growth						
Last 1 Year	6.70%	9.04%	10.04%	10,670	10,904	11,004
Since Inception	5.48%	4.83%	3.36%	11,054	10,928	10,642

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	8.51%	6.01%	12.94%	10,851	10,601	11,294
Since Inception	-2.67%	-2.51%	2.81%	9,587	9,611	10,442
Direct - Growth						
Last 1 Year	10.86%	6.01%	12.94%	11,086	10,601	11,294
Since Inception	-0.47%	-2.51%	2.81%	9,927	9,611	10,442

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

May 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	16.64%	19.07%	12.94%	11,664	11,907	11,294
Since Inception	7.50%	8.08%	7.62%	11,131	11,220	11,150
Direct - Growth						
Last 1 Year	19.20%	19.07%	12.94%	11,920	11,907	11,294
Since Inception	9.90%	8.08%	7.62%	11,503	11,220	11,150

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Nilay Dalal (Managing since 05-May-23) 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	5.97%	9.46%	10.04%	10,597	10,946	11,004
Since Inception	4.60%	6.51%	6.04%	10,566	10,801	10,743
Direct - Growth						
Last 1 Year	7.27%	9.46%	10.04%	10,727	10,946	11,004
Since Inception	5.81%	6.51%	6.04%	10,714	10,801	10,743

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. Dhiman 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 31st May 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 21st October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund. There is no overseas investment at this point of time.

(SIP) Returns

May 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	130398	16.53%	129250	14.67%	128147	12.89%
Last 3 Years	360000	424542	11.03%	466397	17.60%	447593	14.70%
Since Inception	480000	599817	11.15%	704259	19.47%	658339	15.94%
Direct - Growth							
Last 1 Year	120000	131854	18.91%	129250	14.67%	128147	12.89%
Last 3 Years	360000	439509	13.43%	466397	17.60%	447593	14.70%
Since Inception	480000	628456	13.54%	704259	19.47%	658339	15.94%

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	129592	15.22%	127911	12.51%	128147	12.89%
Last 3 Years	360000	422755	10.74%	450845	15.20%	447593	14.70%
Since Inception	430000	533614	12.10%	581171	17.06%	573370	16.27%
Direct - Growth							
Last 1 Year	120000	130947	17.43%	127911	12.51%	128147	12.89%
Last 3 Years	360000	437296	13.07%	450845	15.20%	447593	14.70%
Since Inception	430000	556175	14.50%	581171	17.06%	573370	16.27%

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	134763	23.70%	131242	17.91%	128147	12.89%
Last 3 Year	360000	449130	14.94%	493154	21.59%	447593	14.70%
Since Inception	390000	512103	17.04%	575706	24.78%	508860	16.63%
Direct - Growth							
Last 1 Year	120000	136118	25.95%	131242	17.91%	128147	12.89%
Last 3 Year	360000	464777	17.35%	493154	21.59%	447593	14.70%
Since Inception	390000	532074	19.54%	575706	24.78%	508860	16.63%

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	124785	7.51%	127190	11.35%	128147	12.89%
Last 3 Years	360000	395673	6.25%	418855	10.11%	447593	14.70%
Since Inception	410000	456798	6.28%	495649	11.14%	541094	16.48%
Direct - Growth							
Last 1 Year	120000	126202	9.77%	127190	11.35%	128147	12.89%
Last 3 Years	360000	409257	8.52%	418855	10.11%	447593	14.70%
Since Inception	410000	474709	8.56%	495649	11.14%	541094	16.48%

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

May 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	122928	4.58%	124237	6.64%	124333	6.80%
Last 3 Year	360000	377960	3.19%	388175	4.96%	386958	4.76%
Since Inception	440000	466085	3.10%	479538	4.64%	480394	4.74%
Direct - Growth							
Last 1 Year	120000	123427	5.36%	124237	6.64%	124333	6.80%
Last 3 Year	360000	382455	3.98%	388175	4.96%	386958	4.76%
Since Inception	440000	472853	3.88%	479538	4.64%	480394	4.74%

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 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	127723	12.21%	126714	10.59%	128147	12.89%
Since Inception	290000	312594	6.14%	322581	8.78%	327746	10.12%
Direct - Growth							
Last 1 Year	120000	129149	14.51%	126714	10.59%	128147	12.89%
Since Inception	290000	321213	8.42%	322581	8.78%	327746	10.12%

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	128433	13.35%	132264	19.58%	128147	12.89%
Since Inception	260000	280672	6.98%	300348	13.43%	287886	9.37%
Direct - Growth							
Last 1 Year	120000	129874	15.68%	132264	19.58%	128147	12.89%
Since Inception	260000	287691	9.30%	300348	13.43%	287886	9.37%

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	131998	19.14%	127911	12.51%	128147	12.89%
Since Inception	240000	263841	9.44%	260187	8.01%	261885	8.67%
Direct - Growth							
Last 1 Year	120000	133462	21.55%	127911	12.51%	128147	12.89%
Since Inception	240000	269784	11.74%	260187	8.01%	261885	8.67%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 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

May 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	129694	15.39%	131250	17.92%	128147	12.89%
Since Inception	180000	197857	12.60%	199573	13.81%	193708	9.68%
Direct - Growth							
Last 1 Year	120000	131214	17.86%	131250	17.92%	128147	12.89%
Since Inception	180000	201331	15.05%	199573	13.81%	193708	9.68%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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	125283	8.30%	124563	7.16%	128147	12.89%
Since Inception	190000	194537	2.88%	192995	1.90%	203984	8.87%
Direct - Growth							
Last 1 Year	120000	126808	10.74%	124563	7.16%	128147	12.89%
Since Inception	190000	198134	5.16%	192995	1.90%	203984	8.87%

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	124001	6.27%	126437	10.14%	127225	11.41%
Since Inception	150000	155652	5.73%	158636	8.78%	159539	9.70%
Direct - Growth							
Last 1 Year	120000	124882	7.67%	126437	10.14%	127225	11.41%
Since Inception	150000	156960	7.07%	158636	8.78%	159539	9.70%










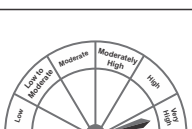








Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 TRI Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment of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

May 31, 2023

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

Riskometer of the Scheme and the Primary Benchmark

May 31, 2023

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	<ul style="list-style-type: none"> - Income over short term. - Investment in money market and debt instruments. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		CRISIL Liquid Debt A-I Index	
ITI Ultra Short Duration Fund	<ul style="list-style-type: none"> - Regular income over short term - Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		CRISIL Ultra Short Duration Debt A-I Index	
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none"> - 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.		CRISIL Banking and PSU Debt Index	
ITI Dynamic Bond Fund	<ul style="list-style-type: none"> - Regular income over medium to long term - Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		CRISIL Dynamic Bond A-III Index	
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> - 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.		Nifty 50 Hybrid Composite Debt 50:50 Index	
ITI Arbitrage Fund	<ul style="list-style-type: none"> - 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.		Nifty 50 Arbitrage Index	
ITI Conservative Hybrid Fund	<ul style="list-style-type: none"> - Capital appreciation while generating income over medium to long term - Investments in debt and money market instruments and equity and equity related securities [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 50 Hybrid Composite Debt 15:85 Total Return Index	
ITI Overnight Fund	<ul style="list-style-type: none"> - 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	

Potential Risk Class Matrix of Fixed Income fund May 31, 2023

ITI Overnight Fund

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

ITI Dynamic Bond Fund

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

ITI Liquid Fund

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

ITI Ultra Short Duration Fund

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

ITI Banking & PSU Debt Fund

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

ITI AMC - Equity Funds Ready Reckoner - May 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. Vishal Jajoo 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	178.54	564.46	209.33	453.85	1201.67	132.13
Avg P/B	5.28	5.67	5.47	6.21	5.04	4.51
Avg P/E	32.97	33.29	28.74	39.61	33.98	27.67
Portfolio Beta	0.87	0.85	0.96	0.93	0.88	0.95
Total # of Scrips	73	80	46	71	86	56
Market Capitalisation						
-Large Cap%	63.80	46.05	91.67	16.86	14.95	66.84
-Mid Cap%	14.69	25.56	3.19	67.67	16.66	6.64
-Small Cap%	18.72	27.43	2.69	11.31	65.09	23.51
Stock Concentration						
-Top 5 Stocks%	21.09	15.71	34.14	11.75	10.20	24.84
-Top 10 Stocks%	33.02	24.96	49.72	22.14	17.68	38.55

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 2.08% to 2.35% in the case of regular plans and in the range of 0.28% to 0.50% in the case of direct plans.

ITI AMC - Equity Funds Ready Reckoner - May 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. Nilay Dalal 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"> • 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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.
Portfolio details			
Month End AUM	138.52	243.81	225.63
Avg P/B	5.39	3.21	4.65
Avg P/E	42.05	22.68	32.10
Portfolio Beta	0.81	0.91	0.80
Total # of Scrips	33	23	51
Market Capitalisation			
-Large Cap%	50.67	76.94	39.06
-Mid Cap%	25.61	10.24	19.51
-Small Cap%	21.22	8.25	26.07
Stock Concentration			
-Top 5 Stocks %	47.69	57.22	13.98
-Top 10 Stocks %	65.86	76.72	23.73

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 2.08% to 2.35% in the case of regular plans and in the range of 0.28% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - May 2023

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
Benchmark	CRISIL 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
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Entry Load	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	Exit Load As Under*	NIL	NIL	NIL
Portfolio details					
Month End AUM	35.72	50.90	132.75	36.91	59.27
Avg Maturity	1 Day	38 Days	141 Days	1.63 Year	2.78 Year
Macaulay Duration	1 Day	38 Days	137 Days	1.39 Year	2.09 Year
Modified Duration	1 Day	38 Days	130 Days	1.31 Year	2.02 Year
Yield To Maturity	6.22%	6.62%	6.86%	7.07%	6.75%
Portfolio Classification by Rating Class (%)					
- Sovereign	-	52.43	9.70	6.90	24.06
- A1+	-	17.64	28.82	7.74	8.84
- AAA	-	7.87	37.61	63.63	21.84
- AA+ and Others	-	-	-	-	-
- Cash & Cash Equivalent	100	22.06	23.87	21.73	45.26
Portfolio Composition by Asset Class (%)					
- Certificate of Deposits	-	17.64	28.82	7.74	8.84
- Commercial Papers	-	-	-	-	-
- Treasury Bill	-	52.43	9.70	-	-
- Government Bonds	-	-	-	6.90	24.06
- Corporate Bonds	-	7.87	37.61	63.63	21.84
- Zero Coupon Bond	-	-	-	-	-
- CBLO / TREPS	97.84	20.84	22.77	19.48	43.99
- Cash & Cash Equivalent	2.16	1.22	1.10	2.25	1.27

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
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- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(GA)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.18% to 1.19% 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 - May 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	407.70		4.83		20.02
Avg Maturity	0.20 Year		-		1.99 Years
Macaulay Duration	0.19 Year		-		1.49 Years
Modified Duration	0.18 Year		-		1.44 Years
Yield To Maturity	6.80%		-		6.76%
Total # of Scrips	49		-		50
Equity Allocation %	63.87		68.91		21.56
Debt Allocation %	17.73		21.61		44.73
Rating Allocation					
- Sovereign	7.24		-		20.31
AAA	6.45		-		14.91
A1+	4.04		-		9.51
- Cash & Cash Equivalent	18.40		9.48		33.71
Avg P/B	3.68		-		-
Avg P/E	19.15		-		-
Portfolio Beta	0.74		0.22		-
Market Capitalisation					
-Large Cap %	69.26		-		17.83
-Mid Cap %	2.69		-		-
-Small Cap %	1.80		-		-
Stock Concentration					
-Top 5 Stocks %	30.79		-		44.73
-Top 10 Stocks %	48.14		-		51.32

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 0.95% to 2.35% in the case of regular plans and in the range of 0.20% to 0.55% 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) / 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. 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.