

FUND FACTSHEET

OCTOBER 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.

ITI Flexi Cap Fund

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

Flexibility to mould your portfolio



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

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

PRODUCT LABELLING

This product is suitable for investors who are seeking*:

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

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

The riskometer is based on the scheme portfolio dated **October 31, 2023**.

Riskometer of the Scheme



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

Riskometer of the Benchmark
"Nifty 500 TRI"



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.

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

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 responses.

Thanking you, and assuring you of our best services always.

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.
- **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.

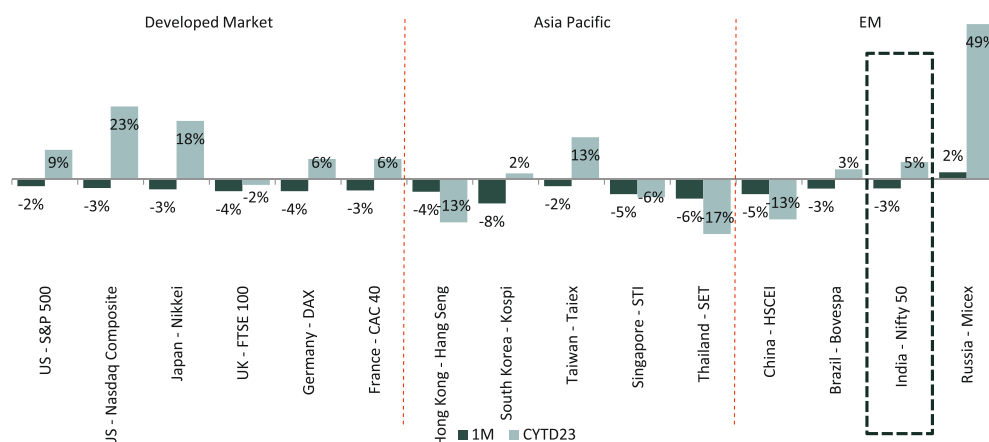
Market Insights

October 31, 2023

Dear Investors & Partners,

Indian equity markets flagship Nifty-50 was down 3% MoM in Oct-23. Small cap and mid cap indices were down by 2% & 4% respectively. Except Realty (+5%) all other sectors witnessed negative returns MoM in Oct-23.

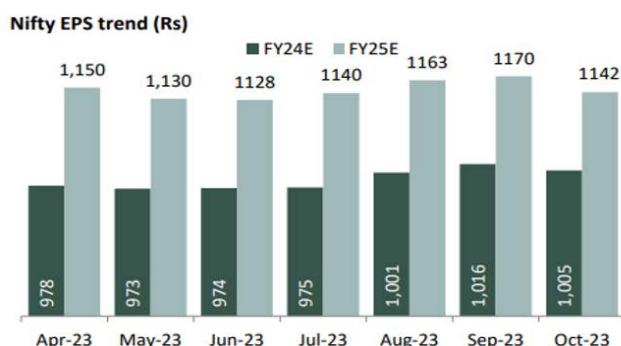
Globally too, stock indices were weak in Oct-23 even after weakness seen in Sep-23. S&P 500 and Nasdaq decreased by 2% and 3% respectively, while most of the indices declined by 2-8%.



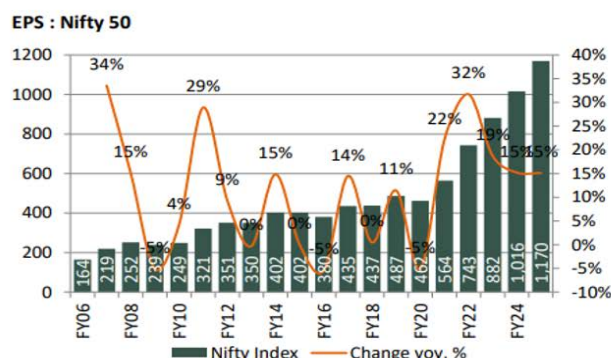
Source: Bloomberg

Sustained earnings growth crucial for valuations to sustain:

Midway through earnings season, the Nifty-50 EPS for FY24E/FY25E is marginally lower by 1-3% for FY24/25E, but earnings growth expectations in FY24-25E remains strong and expectation is Nifty-50 EPS to increase by ~15% YoY each for FY24E and FY25E.



Source: Bloomberg



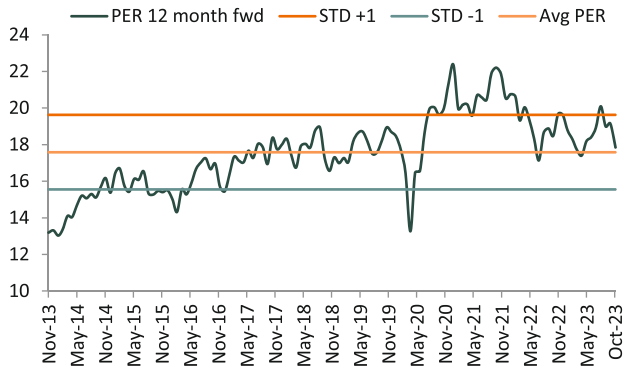
Regardless of valuation concerns, Nifty-50 is trading on its historical averages. However, the Mid cap index is trading higher than its historical averages and the Mid cap valuation premium has moved up in FY24E.

While most of India's domestic growth parameters like GST (Goods & Services Tax) collection, PMI, (Purchasing Manager's Index) e-way bill data, electricity demand, rail traffic, etc continue to be healthy, there can be some near-term hiccups. These include possibility of volatile food inflation numbers, high global uncertainty, sustained higher interest rates globally, and negative FPI flows for the second month in a row. Further state elections in 5 states, to be followed by central elections next year can lead to delayed policy making or diversion of focus away from constructive policy making if the worse case scenario is considered.

El Nino bullet dodged, but actual rainfall below normal:

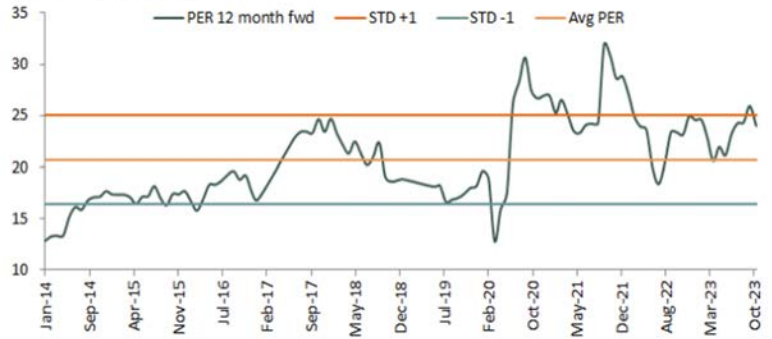
India witnessed below normal rainfall in 2023 after witnessing normal and above normal rains rainfall in the preceding 4-years, with a deficiency of 6% below its Long Period Average (LPA). Rainfall was deficient across two regions - South Peninsula (92% of LPA) and North East (82% below LPA). Rainfall in North West and Central region stood 101% and 100% respectively of LPA.

PER Valuation : Nifty 50



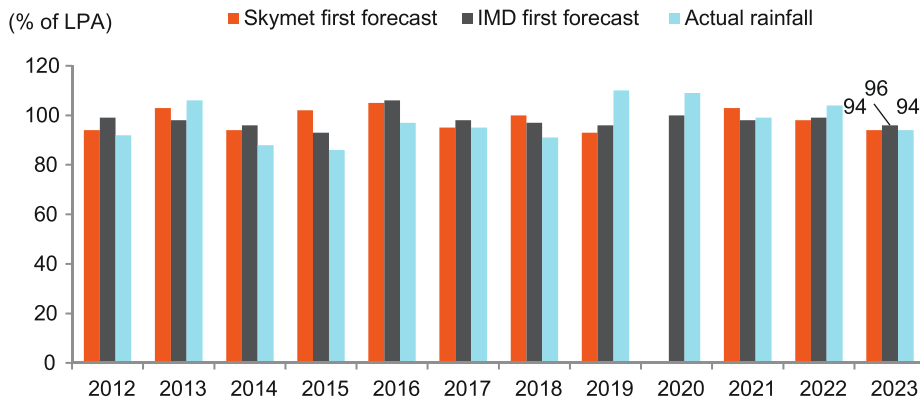
Source: Bloomberg

PER Valuation: Nifty Mid Cap 100



El Nino, which is the warming of waters in the Pacific Ocean near South America, is associated with weaker monsoon winds and drier conditions in India. The El Nino bullet was dodged as far as India was concerned in 2023 as despite fears of El Nino impacting rainfall and an unusually dry August, rainfall turned out to be just marginally lower than last year.

As per the Indian Meteorological Department (IMD), currently, moderate El Nino conditions are prevailing over the Equatorial Pacific Ocean and positive Indian Ocean Dipole (IOD) conditions are prevailing over the Indian Ocean. These are likely to continue during the upcoming season, but positive IOD conditions are likely to weaken during the upcoming months. Though very early, it is possible that El Nino might weaken April onwards and may not influence Indian 2024 monsoon season in a big way. If this early forecast turns out to be accurate it will be a major positive for Indian agriculture as well as the economy.



Source: Bank of Baroda

Reservoir levels lower than past 10 year average:

Storage level (BCM)					As a % of capacity			Storage level (BCM)					As a % of capacity		
Region	Last 10 year avg	Last year	Current year	YoY %	Last 10 year avg	Last year	Current year	Region	Last 10 year avg	Last year	Current year	YoY %	Last 10 year avg	Last year	Current year
Himachal Pradesh	10.1	10.8	10.8	-0.1%	81	86	86	Western Region	29.2	35.8	33.1	-7.6%	79	96	89
Punjab	1.6	2.1	1.4	-31.9%	69	89	60	Uttar Pradesh	4.6	3.8	3.1	-17.9%	60	49	41
Rajasthan	4.3	4.8	4.4	-9.3%	88	100	91	Uttarakhand	4.1	4.1	4.7	12.7%	83	83	94
Northern region	16.1	17.7	16.6	-6.4%	82	90	84	Madhya Pradesh	27.9	30.0	29.6	-1.5%	89	96	95
Assam	0.2	0.1	0.2	313.7%	60	15	62	Chhatisgarh	3.3	3.7	3.3	-9.8%	75	84	75
Jharkhand	1.5	1.5	1.6	0.7%	73	76	77	Central Region	39.9	41.6	40.7	-2.3%	83	86	84
Odisha	12.9	12.3	12.6	2.1%	82	79	80	AP and Telangana	8.4	11.1	3.3	-69.8%	76	100	30
West Bengal	0.9	0.8	1.0	19.8%	65	59	70	Andhra Pradesh	2.5	3.9	1.3	-67.3%	54	84	27
Tripura	0.3	0.3	0.2	-26.7%	80	89	65	Telangana	3.3	4.6	4.6	1.1%	71	99	100
Nagaland	0.3	0.3	0.3	0.3%	60	59	59	Karnataka	19.8	22.2	14.0	-36.9%	81	90	57
Bihar	0.1	0.1	0.1	16.2%	58	54	63	Kerala	2.8	3.0	2.1	-30.6%	74	78	54
Eastern Region	16.1	15.4	16.0	3.5%	79	75	78	Tamil Nadu	2.9	4.2	1.1	-74.1%	64	94	24
Gujarat	12.9	17.0	17.1	0.5%	72	95	95	Southern region	39.7	49.0	26.4	-46.0%	75	92	50
Maharashtra	16.3	18.8	15.9	-15.0%	85	98	83	All India	141.0	159.5	132.7	-16.8%	79	89	74

Source: CWC, IIFL Research

Reservoir levels in South and East India are at a deficit to average levels, which could impact sowing patterns during Rabi. Reservoir levels in Maharashtra too, are down 15% YoY. Crops whose output can be impacted are sugarcane, rice and some coarse cereals. As of 5th October, reservoir levels were below the past 10 year average.

Kharif acreage marginally higher, but output may be lower:

While the overall acreage sown was marginally up YoY, acreages for pulses were lower by ~4%. This was offset by the higher acreage in rice and maize. As a result of the weaker-than-expected monsoon, production of rice and major kharif crops could also see a dip, according to the first advanced estimate released few weeks back.

mn hectares	Normal area	FY20	FY21	FY22	FY23	FY24	YoY
Rice	39.7	38.9	40.9	42.3	40.4	41.2	1.9%
Pulses	14.0	13.5	13.9	13.9	12.9	12.4	-4.2%
Coarse cereals	18.4	17.6	17.9	17.5	18.5	18.8	1.8%
of which maize	7.5	8.0	8.0	8.2	8.3	8.6	3.8%
Oilseeds	18.4	18.1	19.9	19.4	19.6	19.3	-1.6%
of which Soybean	11.6	11.4	12.2	12.1	12.5	12.6	0.7%
Sugar cane	4.7	4.6	4.9	5.5	5.6	6.0	7.6%
Jute and Mesta	0.7	0.7	0.7	0.7	0.7	0.7	-5.6%
Cotton	12.6	12.7	12.8	11.9	12.8	12.3	-3.2%
Total	108.5	106.1	111.0	111.2	110.5	110.7	0.2%

Source: Department of Agriculture Cooperation and Farmers Welfare, IIFL Research, Note: Total acreage is shown ex-sugar cane

Higher for longer concerns

The top three economies in the world had recently overshoot GDP expectations (Q3 - US: 4.9%, China: 4.9% YoY; Q2 - Japan: 6% annualised), although the European Union GDP growth was muted at 0.1%, while India's GDP has upside risks given the robust high frequency indicators in terms of PMI, tax buoyancy, corporate profits, IIP, credit growth, electricity demand etc. The aforementioned trends indicate global GDP growth outlook has upside risks. The expectation of a rate cut in the near term is being replaced by 'higher for longer' paradigm given the robust growth and elevated but declining inflation. Further rise in interest rates hereon remains a key risk to economic growth and valuations of equities relative to bonds.

Center's fiscal remains well-balanced

The Center's fiscal deficit in 1HFY24 (Half Financial Year 23-24) remained in check at 39% of FY2024BE, aided by an improvement in direct tax collections. The pace of expenditure remained steady and buoyed by capex on roads and railways. We expect the Center to adhere to its FY2024BE GFD/GDP target of 5.9%, given robust tax collections, the RBI's surplus transfer and manageable expenditure, so far.

The Center's total receipts (including divestments) were at 52% of FY2024BE in 1HFY24 (18% higher than 1HFY23). Gross tax revenue improved to 48% of FY2024BE (16% higher), driven by direct tax growth at 25% in 1HFY24 (with corporate and income tax growth rates at 20% and 30%, respectively). Net tax revenue in 1HFY24 was at 50% of FY2024BE (15% higher).

Expenditure in 1HFY24 was at 47% of FY2024BE (16% higher than 1HFY23). Capex was at 49% of FY2024BE (43% higher), with (1) roads at 60% of FY2024BE (28% higher), (2) railways at 59% of FY2024BE (61% higher) and (3) loans to states at 46% of FY2024BE. Revenue expenditure was at 47% of FY2024BE (10% higher than 1HFY23). Overall, fiscal deficit in 1HFY24 was comfortable at 39% of FY2024BE (1HFY23: 37% of FY2023BE).

GST collections for September (collected in October) were 13.4% yoy higher at Rs1.72 trillion (August: Rs 1.63 tn), with CGST at Rs301 bn (Rs298 bn), SGST at Rs382 bn (Rs377 bn), IGST at Rs913 billion (Rs836 bn) and compensation cess at Rs125 bn (Rs116 bn). CGST collections are at a monthly run-rate of Rs664 bn in 7MFY24; in line with the required run-rate of Rs694 bn to meet the FY2024BE target.

Festival demand will be crucial

The ongoing festival season which also coincides with the harvest time in rural areas will be crucial. The performance of industry in the first 5 months of the year has been steady with growth in IIP (Index of Industrial Productions) at nearly 6.1%. Consumer goods however have grown at just 4%, which is the same as last year. The actual scenario once the period ends should give a much clearer

picture on urban spending patterns and whether the rural economy has bottomed out.

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.

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.

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

How are we positioned in our funds?

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

Top 2 overweight sectors in our equity schemes are as under:

- Multicap fund: Capital goods, Consumer Services
- ELSS Tax saver: Realty, Consumer Services
- Small cap fund: Capital goods, Autos
- Large cap fund: Autos, Construction material
- Mid cap fund: Capital goods, Autos
- Value fund: Capital goods, Consumer durables
- Flexicap fund: Capital goods, Autos
- Focused Equity: Capital goods, Autos

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 marginally above long-term averages. On the back of lower commodity prices and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy in FY24.

Investors wanting to invest in lumpsum can invest in ITI Balanced Advantage Fund, Value Fund and ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund). 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. While the current rally shows little signs of slowing down, retail investors must continue investing in well-managed funds via SIPs.

Equity Market Outlook

Long-term outlook remains intact:

While the above factors can dampen the near-term outlook, for the medium-to-long-term, 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 economic slowdown.

- GST collections are up 13% YoY at Rs 1.72 tn for Oct'23, while net direct tax collections grew 22% till Sep'23 in FY24, containing

fiscal deficit to 39% of FY24 budget estimate in H1FY24.

- Government capex growth till Sep'23 in FY24 is up 46% YoY with states beginning to contribute strongly. Real estate sales continue to pick up, as per media reports.
- Core sector growth for Sep'23 was 8.1% YoY and non-food credit growth as of Oct 6, '23 was 19.4% YoY.
- Oct'23 PMI-manufacturing reading at 55.5 was robust, while Sep'23 PMI-services was stronger at 61.
- Earnings growth so far in Q2FY24 gave no major cause for concern.

Debt Market Outlook

- Geopolitics took centre stage as the State of Israel declared war against Hamas – the Palestinian outfit which controlled the Gaza strip. The immediate fall out across the broader Middle East region has been largely contained, but a wider conflict can increase significant risks to major crude oil importing economies.
- The FOMC expectedly held the key federal funds rate unchanged in 5.25% – 5.50% target range its November 2023 meeting, with Governor Powell stating that the Committee will make decisions about the extent of additional policy firming and how long policy will remain restrictive based on the totality of the incoming data, the evolving outlook, and the balance of risks. However, with the FOMC now “asking” – should we hike more - possibly indicates a status quo not only in the FOMC meeting in December 2023, but also possibly beyond.
- The Bank of Japan (BoJ) maintained the Policy Balance Rate at -0.10% and maintained the 10-year Japanese Government Bond (JGB) yield target at about 0.00%. However, the Japanese Central Bank allowed greater flexibility in bond yields, saying it would regard the 1.00% upper bound for 10-year JGB yields as a "reference" in its market operations, as compared to it previously being viewed as a "fixed upper limit".
- The Government of India (GOI) announced a decision to extend free food welfare scheme by 5 years. This extension of the welfare food plan is likely to cost more than INR 10 trillion over 5 years and increases risks of more such fiscal budget negative “initiatives” before the Central Government elections in Apr/May 2024.
- We expect the RBI to keep the repo rate unchanged at the December 2023 MPC meeting and anticipate the Central Bank to have a small opportunity to cut the policy repo rate before the Union government elections in Apr/May 2024. Additionally, we expect the policy repo rate to end 2024 around 5.75% - 6.0% range.
- Geopolitics and expectations of open market sales by the RBI led to the 10-year GOI bond trading higher in October 2023 as compared to the previous month. These concerns continue to remain; however, bond markets are also likely to draw comfort from supportive global data in the form of lesser than expected US government bond supply and soft US employment data. We expect geopolitics, global crude oil prices and global bond yield movements to drive the positioning of our duration portfolios.
- Given that policy rates are at peak levels and are likely headed lower (bar any geopolitical flareup) over the coming quarters, investors may consider exploring actively managed duration products such as Dynamic Bond funds and Banking & PSU Debt funds. Such products seem suitably positioned to deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

Market Review

October 31, 2023

Equity Market Update

- Markets in October 2023 fell sharply. Persistent FII selling and sluggish Q2FY24 earnings impacted equities. FIIs exited domestic markets as US bond yields hardened with even a decline in oil prices not being enough to soothe the situation. FIIs were net sellers (Rs 24,548 crores) while DIIs were net buyers (Rs 25,106 crores).
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 declined 3.0% and 2.8% respectively in October 2023. S&P BSE MidCap and S&P BSE SmallCap slipped by 3.4% and 1.7% respectively.
- On the S&P BSE sectorial front, the leading performer was S&P BSE Realty (3.7%), while S&P BSE Power (4.9%), S&P BSE HC (4.3%), S&P BSE Metal (4.2%) were laggards.

Domestic Indices Performance

Index	October 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	63875	-2.97	-3.99	4.52	5.15	17.25	13.14
Nifty 50	19080	-2.84	-3.41	5.62	5.93	17.88	12.93
Nifty 100	19035	-2.77	-3.27	6.32	4.34	17.43	12.40
Nifty 200	10198	-2.97	-2.37	8.45	6.85	19.21	13.14
Nifty 500	16801	-2.84	-1.51	10.39	8.93	20.57	13.92
NIFTY Midcap 150	14566	-3.80	3.01	21.96	22.73	30.86	19.19
NIFTY Smallcap 250	12024	-1.69	5.89	28.01	28.29	34.15	18.90

Source: NSE & BSE. Data is based on PRI

Global Indices Performance

Index	October 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	33053	-1.36	-7.05	-3.07	0.97	7.63	5.64
S&P 500	4194	-2.20	-8.61	0.58	8.31	8.64	9.11
FTSE	7322	-3.76	-4.91	-6.97	3.20	9.49	0.54
DAX	14810	-3.75	-9.95	-6.98	11.74	8.61	5.28
CAC	6886	-3.50	-8.16	-8.09	9.88	14.43	6.21
Nikkei	30859	-3.14	-6.97	6.94	11.86	10.32	7.08
Hang Seng	17112	-3.91	-14.77	-13.98	16.51	-10.79	-7.28
KOSPI	2278	-7.59	-13.47	-8.94	-0.68	0.16	2.33
Shanghai	3019	-2.95	-8.27	-9.16	4.33	-2.17	3.01
MSCI EM	915	-3.94	-12.58	-6.33	7.90	-6.04	-0.87
MSCI India	26	-3.06	-3.43	6.57	3.12	12.55	9.57

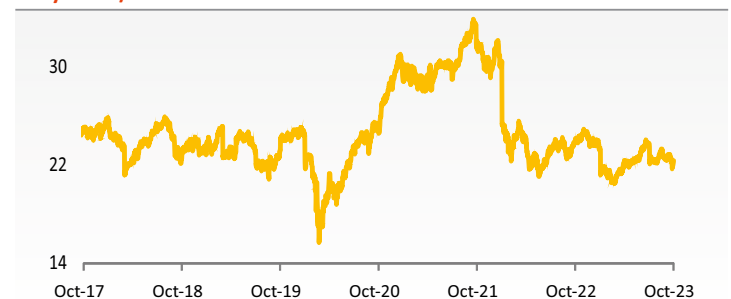
Source: Thomson Reuters Eikon

Sectoral Performance

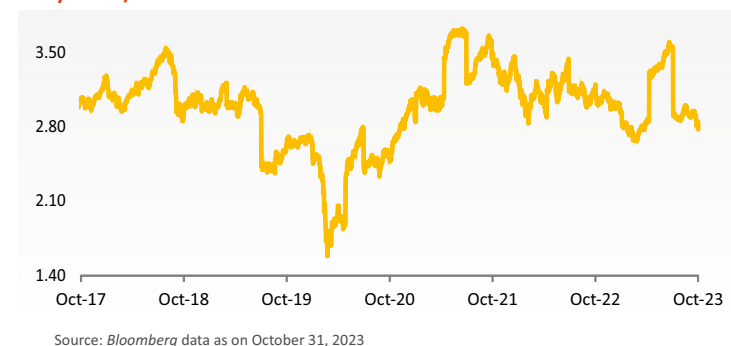
Index	October 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	15916	-1.66	1.33	20.68	18.94	27.04	12.52
Nifty Bank	42846	-3.90	-6.14	-0.90	3.72	21.46	11.23
Nifty Energy	26785	-1.96	-0.26	12.85	0.42	21.36	14.25
Nifty FMCG	51263	-0.66	-2.61	7.21	15.73	20.30	12.41
Nifty India Consumption	8332	-1.51	-0.84	11.06	4.60	18.43	12.65
Nifty Infrastructure	6095	-2.36	-0.33	13.80	16.44	24.86	15.46
Nifty IT	30582	-3.78	2.18	10.37	6.46	13.49	15.40
Nifty Metal	6452	-5.66	-4.52	11.26	9.43	40.11	14.36
Nifty Commodities	6261	-3.49	-1.56	8.29	8.19	24.61	13.34
Nifty Pharma	14684	-4.79	-2.06	16.41	11.14	9.30	8.51
Nifty PSE	5887	-1.74	6.83	25.71	37.67	37.12	11.70
Nifty Realty	603	4.75	6.40	35.48	37.47	38.21	22.90

Source: NSE Data is based on PRI

Nifty 50 - P/E



Nifty 50 - P/B



Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	(24,548)	19,912
3M	(27,053)	66,256
6M	1,10,551	82,074
1Y	1,43,329	1,48,864
3Y	1,22,658	3,59,531
5Y	2,80,792	4,22,604

Source: SEBI data as of 31st October, 2023

Market Review

October 31, 2023

ITI
MUTUAL FUND
Long-term wealth creators

Debt Market Update

- India's retail inflation eased to 5.02% in September 2023 (6.83% in August 2023), owing to a sharp drop in vegetable prices. Even as headline inflation has crawled back in the central bank's tolerance range of 2-6%, it has now completed four full years in being above the mid-range target of 4%.
- Wholesale inflation remained in the negative territory for the sixth straight month in September at -0.26% on easing prices of food items, especially vegetables. Inflation in food articles eased to 3.35% in September 2023, after lingering in double digits over the previous two months. It was 10.60% in August 2023.
- India's industrial output (IIP) expanded by 10.3% in August 2023 (5.7% in July 2023). The latest IIP growth figure is the highest in 14 months. Industrial growth in August 2023 benefited from an improvement in the output of all three sectors - manufacturing, mining and electricity.
- The gross GST revenue collections for October 2023 is Rs 1.72 lakh crore (Rs 1.63 lakh crore in September 2023). This is the eighth month running that the monthly GST collection has exceeded the Rs 1.5-lakh-crore mark.
- India's exports declined by 2.6% to USD34.5bn in September 2023 vis-à-vis USD35.4bn in September 2022. Overall imports also slumped by 15% YoY to USD53.8bn in September 2023 against September 2022. With this, trade deficit stood at USD19.4bn in September 2023 vis-à-vis USD24.2bn in August 2023. Since the start of FY24, exports contracted by 8.8% to USD211.4bn.
- The combined index of eight core Industries cooled off in October 2023 to 8.1% (8.3% in September 2023). This is the lowest level in four months. Performance of the key (core) infrastructure industries is way lower than August's 14-month high of 12.5% (revised). Over April-September 2023, growth in core sector output is 7.8% vis-à-vis 9.8% in the first half of 2022-23. Pickup in rainfall impacted the core sector expansion in September 2023. The drop in core sector growth in September 2023 was owing to sluggish output of the cement industry, its lowest in six months. In fact, all but one of the eight industries (i.e. fertilizer) posted a decline in output growth numbers YoY.
- India's fiscal deficit in 1HFY24 stood at ~39.3% of FY24BE as compared to ~36.2% in the similar period last year. Gross tax revenue in 1HFY24 was ~48% of FY2024E (16% higher than 1HFY23) and net tax revenue was 50% of FY2024E (15% Higher), while expenditure in 1HFY24 was at 47% of FY2024E.

Key Domestic Yield Indicators

Index	October 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.36	0.14	0.18	0.24	-0.09	1.47	-0.50
10Y AAA CMT	7.78	0.08	0.10	0.13	0.01	1.17	-1.08
10Y SPREAD*	0.43	-0.06	-0.08	-0.10	0.10	-0.30	-0.59
1Y CD	7.70	0.25	0.33	0.23	0.33	3.68	-0.77
3M CD	7.27	0.27	0.33	0.24	0.25	3.95	-0.16
1Y CP	7.78	0.28	0.28	0.18	0.03	4.03	-1.03
3M CP	7.35	0.23	0.32	0.10	0.30	4.10	-0.43

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.02	-1.81	0.15	-0.64	-2.39	-2.25	1.32
FOOD & BEVERAGES	6.30	-2.89	1.61	1.19	-2.11	-3.50	5.29
FUEL & LIGHT	-0.11	-4.42	-4.03	-8.90	-10.50	-2.91	-8.74
HOUSING	3.95	-0.43	-0.61	-1.01	-0.62	1.12	-3.12
CORE CPI	4.57	-0.26	-0.63	-1.38	-1.76	-0.78	-1.25

Source: Bloomberg

Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.93	35	96	149	88	405	178
US 2Y CMT YIELD	5.08	3	20	106	60	493	221
USDINR	83.27	0.21	1.02	1.49	0.88	9.30	9.28
Manufacturing PMI	55.50	-2.00	-2.20	-1.70	0.20	-3.40	NA
Service PMI	58.40	-2.60	-3.90	-3.60	3.30	4.30	NA
IIP ^a	10.30	4.60	5.00	4.50	11.00	17.40	5.50
Brent	87.41	-7.90	1.85	7.87	-7.42	49.95	11.94

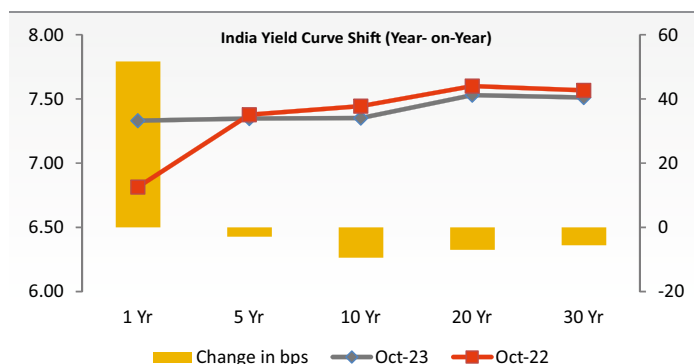
Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-176.59	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-77.91	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-98.68	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-24.43	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-74.25	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-42.53	-59.29	-52.27	-39.32	44.93	49.61	45.54

Data as of October 2023, ^aData as of August 2023

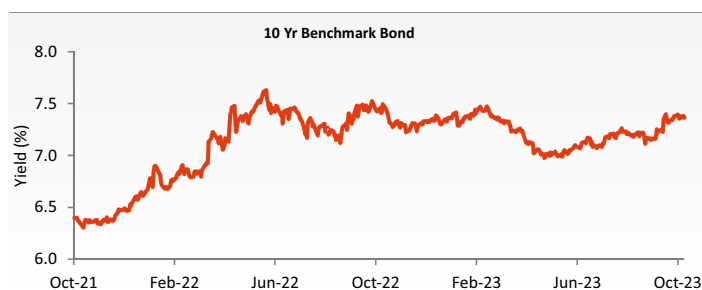
Source: Bloomberg

India Yield Curve Shift (Year-on-Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on October 31, 2023

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	6,382	(7,498)
3M	15,052	(50,757)
6M	31,233	(43,867)
1Y	32,191	(53,841)
3Y	11,504	85,351
5Y	(59,401)	9,12,709

Source: NSDL data as of 31st October, 2023

Equity Funds Ready Reckoner October 2023



Scheme Name		ITI Multi Cap Fund	ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund).	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund
Category		Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund
Inception Date		15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20
Fund Manager		Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Vishal Jajoo and Mr. Dhimant Shah	Mr. Alok Ranjan and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark		Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Min. Appl/ Amt		Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- 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
Portfolio details	Month End AUM (Rs in Crs)	658.62	206.29	199.29	518.29	1639.46
	Portfolio Beta	0.90	0.89	0.96	0.97	0.89
	No. of scrips	80	60	48	74	88
Market Capitalisation	Large Cap %	44.73	50.84	95.83	15.23	10.59
	Mid Cap %	27.36	19.42	1.81	69.45	22.09
	Small Cap %	27.34	21.90	0.92	14.00	66.06
	Top 5 Sectors %	59.56	51.96	67.95	66.09	62.87
	Top 10 Holdings %	23.59	33.42	47.08	23.33	17.09

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 1.99% to 2.35% in the case of regular plans and in the range of 0.24% to 0.50% in the case of direct plans.

Equity Funds Ready Reckoner October 2023



Scheme Name	ITI Value Fund	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund
Category	Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund
Inception Date	14-Jun-2021	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs.5,000/- and in multiples of Rs. 1/- thereafter	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	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	135.63	128.75	239.33	403.54
	Portfolio Beta	1.01	0.84	0.90	1.01
	No. of scrips	59	36	29	63
Market Capitalisation	Large Cap %	52.45	41.56	69.32	42.44
	Mid Cap %	16.59	31.24	12.32	19.02
	Small Cap %	29.28	25.90	11.20	34.33
	Top 5 Sectors %	56.27	98.70	92.84	63.38
	Top 10 Holdings %	34.26	60.52	65.68	27.38

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 1.99% to 2.35% in the case of regular plans and in the range of 0.24% to 0.50% in the case of direct plans.

Debt Funds Ready Reckoner

October 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/-
Quantitative Data	Month End AUM (Rs in Crs)	9.07	34.39	100.25	30.11
	Avg Maturity	1 Day	12 Days	167 Days	0.95 Years
	Macaulay Duration	1 Day	11 Days	160 Days	0.87 Years
	Modified Duration	1 Day	11 Days	152 Days	0.82 Years
	Yield To Maturity	6.76%	6.92%	7.19%	7.37%
Rating Class (%)	Sovereign	-	-	17.90	6.65
	A1+	-	11.56	10.90	9.90
	AAA	-	20.62	36.19	62.10
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	67.51	34.64	21.11
	CDMDF	-	0.32	0.36	0.24
Asset Class (%)	Net Current Assets	7.12	2.60	-3.99	3.01
	Certificate of Deposits	-	11.56	10.90	9.90
	Corporate Bond	-	20.62	30.43	62.10
	Treasury Bill	-	-	-	-
	Government Bonds	-	-	17.90	6.65
	Zero Coupon Bond	-	-	5.76	-
	CBLO / TREPS	92.88	64.91	38.62	18.10
	CDMDF	-	0.32	0.36	0.24

CDMDF : Corporate Debt Market Development Fund

Note:-

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

Hybrid Funds Ready Reckoner

October 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. Rajesh Bhatia, Mr. Vishal Jajoo and Mr. Vikrant Mehta	Mr. Vikrant Mehta and Mr. Alok Ranjan	Mr. Vikrant Mehta, Mr. Alok Ranjan and Mr. Rohan Korde
Benchmark		Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 Index
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
Portfolio details	Month End AUM (Rs in Crs)	315.32	9.05	15.55
	Average Maturity	0.26 Years	-	0.86 Years
	Macaulay Duration	0.25 Years	-	0.76 Years
	Modified Duration	0.24 Years	-	0.72 Years
	Yield to Maturity	7.17%	-	7.08%
	Net Equity Allocation %	50.45	71.24	21.44
	Debt & Others Allocation %	17.35	15.63	29.11
	Arbitrage %	27.22	71.60	-
	No. of scrips	43	29	50
Rating Allocation	Cash & Cash Equivalent	32.20	13.13	49.45
	Sovereign	13.10	-	16.08
	AAA	2.04	-	12.53
	Equity & Equity Futures	-	-	21.44
	A1+	2.21	-	-
	Mutual Fund Units	-	15.63	-
	CDMDF	-	-	0.49
CDMDF : Corporate Debt Market Development Fund				
Market Capitalisation	Large Cap %	65.49	-	-
	Mid Cap %	1.12	-	-
	Small Cap %	11.07	-	-
	Top 5 Sectors %	40.65	60.52	15.26
	Top 10 Holdings %	44.60	59.92	37.87

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.95% to 2.36% in the case of regular plans and in the range of 0.20% to 0.60% in the case of direct plans.

ITI Multi Cap Fund

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



October 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: 2.28% Direct Plan: 0.50%

FUND MANAGER

Mr. Dhimant Shah (Since 08 August 2022)
Total Experience : 26 years

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 658.62

AAUM (in Rs. Cr): 665.88

% of top 5 holdings: 14.54%

% of top 10 holdings: 23.59%

No. of scrips: 80

RISK RATIO

Standard Deviation^: 14.38%

Beta^: 0.90

Sharpe Ratio^: 0.89

Average P/B: 6.96

Average P/E: 38.89

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

* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.6938	18.3313
IDCW:	15.9462	17.5380

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

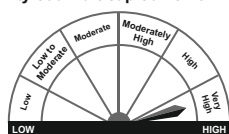
- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization

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

Risk-O-Meter



Nifty 500 Multicap 50:25:25 TRI



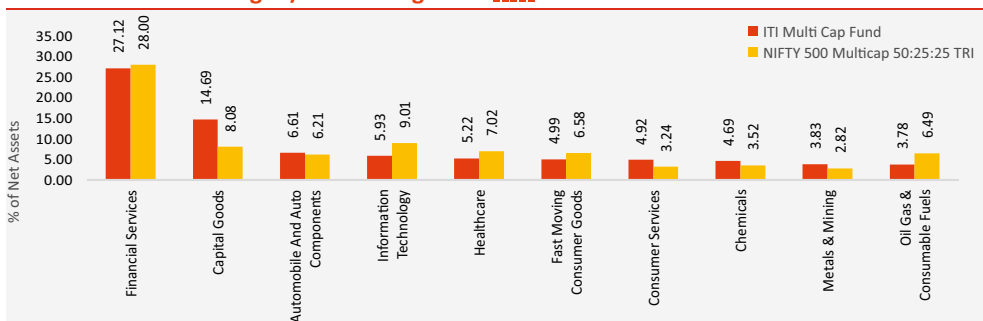
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.26	3.17
Automobile and Auto Components	6.10	0.51
Maruti Suzuki India Limited	1.35	
TVS Motor Company Limited	1.33	
ZF Commercial Vehicle Control Systems India Limited	1.20	
Asahi India Glass Limited	1.13	
Bosch Limited	1.09	
Hero MotoCorp Limited		0.51
Capital Goods	14.05	0.63
Inox Wind Limited	1.87	
AIA Engineering Limited	1.46	
Kaynes Technology India Limited	1.28	
Suzlon Energy Limited	1.21	
Hi-Tech Pipes Limited	1.17	
Siemens Limited	1.04	
Cummins India Limited	0.95	
Timken India Limited	0.91	
Data Patterns (India) Limited	0.87	
Bharat Dynamics Limited	0.85	
ABB India Limited	0.83	
Jupiter Wagons Limited	0.82	
MTAR Technologies Limited	0.77	
Hindustan Aeronautics Limited		0.63
Chemicals	4.69	
Solar Industries India Limited	1.56	
Gujarat Fluorochemicals Limited	1.24	
PI Industries Limited	0.99	
Archean Chemical Industries Limited	0.90	
Construction	2.74	
Larsen & Toubro Limited	1.78	
PNC Infratech Limited	0.96	
Construction Materials	2.16	
UltraTech Cement Limited	1.11	
Ambuja Cements Limited	1.06	
Consumer Durables	3.32	
La Opala RG Limited	1.13	
Cera Sanitaryware Limited	1.11	
Titan Company Limited	1.07	
Consumer Services	4.92	
Wonderla Holidays Limited	1.18	
The Indian Hotels Company Limited	1.00	
Zomato Limited	1.00	
Westlife Foodworld Limited	0.89	
Taj GVK Hotels & Resorts Limited	0.85	
Fast Moving Consumer Goods	4.99	
ITC Limited	2.02	
Triveni Engineering & Industries Limited	1.15	
Hindustan Unilever Limited	0.98	
CCL Products (India) Limited	0.83	
Financial Services	26.18	0.94
HDFC Bank Limited	3.96	

Name of the Instrument	% to NAV	% to NAV Derivatives
ICICI Bank Limited	3.01	
State Bank of India	1.33	
Power Finance Corporation Limited	1.32	
Kotak Mahindra Bank Limited	1.30	
Union Bank of India	1.30	
Indian Bank	1.23	
IndusInd Bank Limited	1.20	
Shriram Finance Limited	1.16	
Karur Vysya Bank Limited	1.12	
SBI Life Insurance Company Limited	1.08	
Axis Bank Limited	1.07	
Bank of Baroda	1.07	
IDFC Limited	1.06	
The Federal Bank Limited	1.04	
The Karnataka Bank Limited	1.03	
DCB Bank Limited	1.00	
Max Financial Services Limited	0.97	
Bajaj Finance Limited	0.95	
Multi Commodity Exchange of India Limited		0.94
Healthcare	5.22	
Lupin Limited	1.58	
Sun Pharmaceutical Industries Limited	1.35	
Apollo Hospitals Enterprise Limited	1.19	
Aster DM Healthcare Limited	1.09	
Information Technology	5.93	
KPIT Technologies Limited	1.91	
Infosys Limited	1.71	
Tata Consultancy Services Limited	1.30	
L&T Technology Services Limited	1.00	
Metals & Mining	3.83	
Jindal Stainless Limited	2.85	
Jindal Steel & Power Limited	0.98	
Oil Gas & Consumable Fuels	2.69	1.09
Reliance Industries Limited	2.69	
Coal India Limited		1.09
Power	2.59	
NTPC Limited	1.36	
NLC India Limited	1.23	
Realty	1.78	
Prestige Estates Projects Limited	1.78	
Services	0.86	
Blue Dart Express Limited	0.86	
Telecommunication	2.36	
Bharti Airtel Limited	1.29	
Tata Communications Limited	1.08	
Textiles	1.85	
Page Industries Limited	0.96	
Ganesha Ecosphere Limited	0.89	
Short Term Debt & Net Current Assets	0.57	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.26
Equity Derivatives	3.17
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.99
Net Current Assets	-1.42

Market Capitalisation (% of allocation)

Large Cap	44.73
Mid Cap	27.36
Small Cap	27.34

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 30-34

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

ITI ELSS Tax Saver Fund

(*Formerly known as ITI Long Term Equity Fund)

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



October 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): 206.29

AAUM (in Rs. Cr): 207.02

% of top 5 holdings: 18.80%

% of top 10 holdings: 33.42%

No. of scrips: 60

RISK RATIO

Standard Deviation[^]: 14.16%

Beta[^]: 0.89

Sharpe Ratio[^]: 0.80

Average P/B: 5.75

Average P/E: 40.85

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

* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.4873	17.9338
IDCW:	15.7662	17.1696

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

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

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

Risk-O-Meter



Nifty 500 TRI



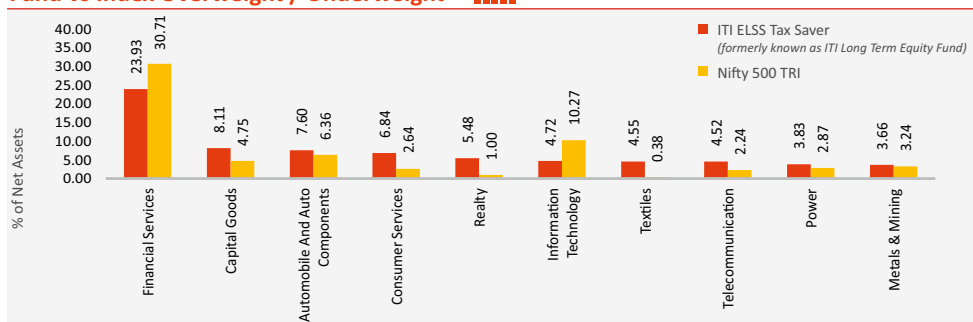
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	92.17		Max Financial Services Limited	1.28	
Automobile and Auto Components	7.60		Union Bank of India	0.99	
LG Balakrishnan & Bros Limited	2.00		Sundaram Finance Limited	0.37	
Maruti Suzuki India Limited	1.69		Forest Materials	1.66	
TVS Motor Company Limited	1.63		Century Textiles & Industries Limited	1.66	
TVS Srichakra Limited	1.36		Healthcare	2.55	
ZF Commercial Vehicle Control Systems India Limited	0.93		Mankind Pharma Limited	1.77	
Capital Goods	8.11		Suven Pharmaceuticals Limited	0.78	
Ratnamani Metals & Tubes Limited	2.05		Information Technology	4.72	
AIA Engineering Limited	1.16		Tata Consultancy Services Limited	1.19	
Hi-Tech Pipes Limited	1.01		KPIT Technologies Limited	1.01	
Astral Limited	0.99		Cyient Limited	0.76	
Prince Pipes And Fittings Limited	0.81		LTIMindtree Limited	0.70	
Siemens Limited	0.80		Infosys Limited	0.70	
Bharat Electronics Limited	0.77		Tech Mahindra Limited	0.37	
Hindustan Aeronautics Limited	0.53		Media, Entertainment & Publication	1.36	
Chemicals	1.68		Sun TV Network Limited	1.36	
PCBL Limited	0.97		Metals & Mining	3.66	
Pidilite Industries Limited	0.71		Jindal Stainless Limited	3.04	
Construction	2.48		Kirloskar Ferrous Industries Limited	0.62	
Larsen & Toubro Limited	2.48		Oil Gas & Consumable Fuels	2.26	
Construction Materials	2.85		Reliance Industries Limited	1.70	
UltraTech Cement Limited	1.89		Oil India Limited	0.56	
The Ramco Cements Limited	0.96		Power	3.83	
Consumer Durables	1.77		NTPC Limited	2.30	
Titan Company Limited	1.77		NLC India Limited	1.53	
Consumer Services	6.84		Realty	5.48	
Trent Limited	3.43		The Phoenix Mills Limited	2.98	
Zomato Limited	3.41		Arvind SmartSpaces Limited	0.87	
Fast Moving Consumer Goods	1.99		DLF Limited	0.85	
ITC Limited	1.03		Sobha Limited	0.78	
Bajaj Consumer Care Limited	0.96		Services	0.32	
Financial Services	23.93		InterGlobe Aviation Limited	0.32	
HDFC Bank Limited	4.13		Telecommunication	4.52	
Bajaj Finance Limited	3.31		Bharti Airtel Limited	4.52	
ICICI Bank Limited	3.21		Textiles	4.55	
Cholamandalam Investment & Finance Company Ltd	2.92		Arvind Limited	2.29	
REC Limited	2.01		K.P.R. Mill Limited	1.79	
CreditAccess Grameen Limited	1.57		Nitin Spinners Limited	0.47	
Axis Bank Limited	1.43		Short Term Debt & Net Current Assets	7.83	
Suryoday Small Finance Bank Limited	1.42				
HDFC Life Insurance Company Limited	1.31				

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	92.17
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	5.98
Net Current Assets	1.86

Market Capitalisation (% of allocation)

Large Cap	50.84
Mid Cap	19.42
Small Cap	21.90

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 30-34

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

(*ITI Long Term Equity Fund name has been changed to ITI ELSS Tax Saver Fund with effect from October 30, 2023.)

ITI Large Cap Fund

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



October 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. Alok Ranjan (Since 03-October-2023)
Total Experience: 25 years
Mr. Rohan Korde (Since 29-April-2022)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 199.29
AAUM (in Rs. Cr): 202.95
% of top 5 holdings: 32.59%
% of top 10 holdings: 47.08%
No. of scrips: 48

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 6.47
Average P/E: 30.94
Portfolio Beta: 0.96
[^]Scheme has not completed 3 years hence NA
^{*} Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.1802	14.0157
IDCW:	13.1802	14.0157

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

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

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

Risk-O-Meter



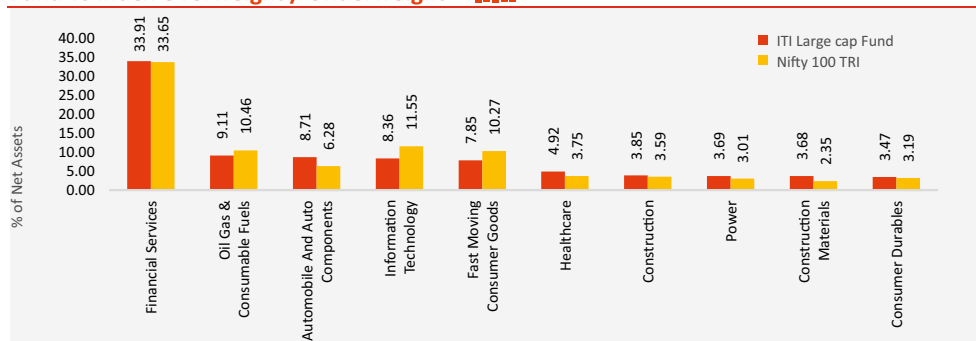
Nifty 100 TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.49	1.06	Jio Financial Services Limited	1.02	
Automobile and Auto Components	8.25	0.46	Union Bank of India	0.82	
Maruti Suzuki India Limited	2.28		Canara Bank	0.67	
Tata Motors Limited	1.62		Healthcare	4.92	
TVS Motor Company Limited	1.51		Sun Pharmaceutical Industries Limited	2.04	
Hero MotoCorp Limited	1.18		Mankind Pharma Limited	1.55	
Bosch Limited	1.15		Cipla Limited	1.33	
Mahindra & Mahindra Limited	0.52	0.46	Information Technology	8.36	
Capital Goods	2.08		Infosys Limited	3.01	
Hindustan Aeronautics Limited	1.08		Tata Consultancy Services Limited	2.17	
Bharat Dynamics Limited	1.00		HCL Technologies Limited	1.77	
Chemicals	1.00		LTIMindtree Limited	1.42	
PI Industries Limited	1.00		Metals & Mining	1.47	0.60
Construction	3.85		Hindalco Industries Limited	1.47	
Larsen & Toubro Limited	3.85		Jindal Steel & Power Limited		0.60
Construction Materials	3.68		Oil Gas & Consumable Fuels	9.11	
Ambuja Cements Limited	1.40		Reliance Industries Limited	7.13	
Grasim Industries Limited	1.15		Coal India Limited	1.26	
UltraTech Cement Limited	1.13		GAIL (India) Limited	0.72	
Consumer Durables	3.47		Power	3.69	
Titan Company Limited	3.47		NTPC Limited	2.57	
Fast Moving Consumer Goods	7.85		Power Grid Corporation of India Limited	1.13	
ITC Limited	4.90		Realty	1.23	
Nestle India Limited	1.72		DLF Limited	1.23	
Hindustan Unilever Limited	1.23		Services	1.15	
Financial Services	33.91		InterGlobe Aviation Limited	1.15	
ICICI Bank Limited	8.39		Telecommunication	2.58	
HDFC Bank Limited	8.32		Bharti Airtel Limited	2.58	
Axis Bank Limited	2.79		Textiles	0.92	
State Bank of India	2.65		Ganesha Ecosphere Limited	0.92	
Kotak Mahindra Bank Limited	2.43		Short Term Debt & Net Current Assets	1.44	
IndusInd Bank Limited	2.12		Top Ten Holdings		
Bank of Baroda	1.97				
SBI Life Insurance Company Limited	1.48				
ICICI Lombard General Insurance Company Limited	1.24				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.49
Equity Derivatives	1.06
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.44

Market Capitalisation (% of allocation)

Large Cap	95.83
Mid Cap	1.81
Small Cap	0.92

For scheme and SIP performance refer page 30-34

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

ITI Mid Cap Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

October 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: 2.32% 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):	518.29
AAUM (in Rs. Cr):	526.73
% of top 5 holdings:	13.22%
% of top 10 holdings:	23.33%
No. of scrips:	74

RISK RATIO

Standard Deviation[^]:	NA
Beta[^]:	NA
Sharpe Ratio[^]:	NA
Average P/B:	8.37
Average P/E:	41.61
Portfolio Beta:	0.97

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.6411	14.4577
IDCW:	13.6411	14.4577

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Midcap 150 TRI



Investors understand that their principal will be at Very High risk

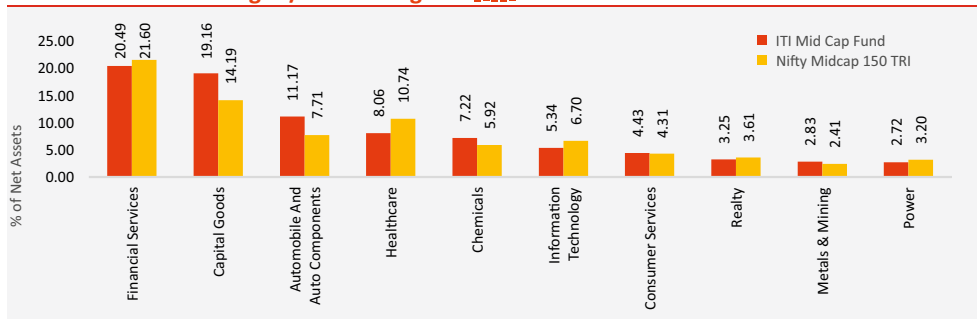
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.68		• The Federal Bank Limited	2.69	
Automobile and Auto Components	11.17		• Sundaram Finance Limited	2.24	
• TVS Motor Company Limited	2.19		Max Financial Services Limited	1.87	
Schaeffler India Limited	1.72		REC Limited	1.56	
Tube Investments of India Limited	1.51		Shriram Finance Limited	1.55	
Bosch Limited	1.41		Power Finance Corporation Limited	1.46	
Motherson Sumi Wiring India Limited	1.38		Muthoot Finance Limited	1.15	
Sundram Fasteners Limited	1.18		Ujjivan Financial Services Limited	1.09	
Sona BLW Precision Forgings Limited	0.97		Indian Bank	1.08	
Samvardhana Motherson International Limited	0.82		Mahindra & Mahindra Financial Services Limited	0.97	
Capital Goods	19.16		Poonawalla Fincorp Limited	0.97	
• ABB India Limited	1.98		Bank of Maharashtra	0.80	
Suzlon Energy Limited	1.85		Healthcare	8.06	
Timken India Limited	1.68		• Laurus Labs Limited	2.29	
Honeywell Automation India Limited	1.67		• Max Healthcare Institute Limited	2.06	
Bharat Heavy Electricals Limited	1.57		Alkem Laboratories Limited	1.50	
Bharat Dynamics Limited	1.45		Aurobindo Pharma Limited	1.20	
Bharat Electronics Limited	1.42		Mankind Pharma Limited	1.01	
Cummins India Limited	1.37		Information Technology	5.34	
Hindustan Aeronautics Limited	1.25		• Persistent Systems Limited	1.92	
Inox Wind Limited	1.04		Coforge Limited	1.50	
Carborundum Universal Limited	0.91		Tata Elxsi Limited	1.06	
Kaynes Technology India Limited	0.90		KPIT Technologies Limited	0.87	
AIA Engineering Limited	0.88		Media, Entertainment & Publication	1.39	
Ideaforge Technology Limited	0.70		Zee Entertainment Enterprises Limited	1.39	
Finolex Cables Limited	0.50		Metals & Mining	2.83	
Chemicals	7.22		Jindal Stainless Limited	1.47	
• Solar Industries India Limited	2.96		Jindal Steel & Power Limited	1.36	
Vinati Organics Limited	1.52		Oil Gas & Consumable Fuels	0.44	
Sumitomo Chemical India Limited	1.12		IRM Energy Ltd	0.44	
Gujarat Fluorochemicals Limited	0.95		Power	2.72	
Archean Chemical Industries Limited	0.68		NTPC Limited	1.08	
Construction	0.91		SJVN Limited	0.98	
Rail Vikas Nigam Limited	0.91		NLC India Limited	0.66	
Construction Materials	1.87		Realty	3.25	
Dalmia Bharat Limited	1.11		The Phoenix Mills Limited	1.42	
JK Cement Limited	0.76		Brigade Enterprises Limited	0.93	
Consumer Durables	2.48		Indiabulls Real Estate Limited	0.91	
TTK Prestige Limited	1.34		Services	0.97	
Crompton Greaves Consumer Electricals Limited	1.14		Container Corporation of India Limited	0.97	
Consumer Services	4.43		Telecommunication	1.40	
• Aditya Birla Fashion and Retail Limited	1.96		Tata Communications Limited	1.40	
Westlife Foodworld Limited	1.26		Textiles	2.42	
Trent Limited	1.20		Page Industries Limited	1.68	
Fast Moving Consumer Goods	2.16		Ganesha Ecosphere Limited	0.74	
Emami Limited	1.09		Mutual Fund Units	0.80	
Patanjali Foods Limited	1.06		ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt	0.80	
Financial Services	20.49		Short Term Debt & Net Current Assets	0.52	
• Union Bank of India	3.04				

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.68
Equity Derivatives	-
Debt	0.80

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	0.52

Market Capitalisation (% of allocation)

Large Cap	15.23
Mid Cap	69.45
Small Cap	14.00

For scheme and SIP performance refer page 30-34

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

ITI Small Cap Fund

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



October 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: 1.99% Direct Plan: 0.24%

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): 1639.46
AAUM (in Rs. Cr): 1653.86
% of top 5 holdings: 9.79%
% of top 10 holdings: 17.09%
No. of scrips: 88

RISK RATIO

Standard Deviation[^]: 16.83%
Beta[^]: 0.89
Sharpe Ratio[^]: 1.11
Average P/B: 6.58
Average P/E: 39.78

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

* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	18.4148	19.8823
IDCW:	18.4148	19.8823

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

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

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

Risk-O-Meter



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

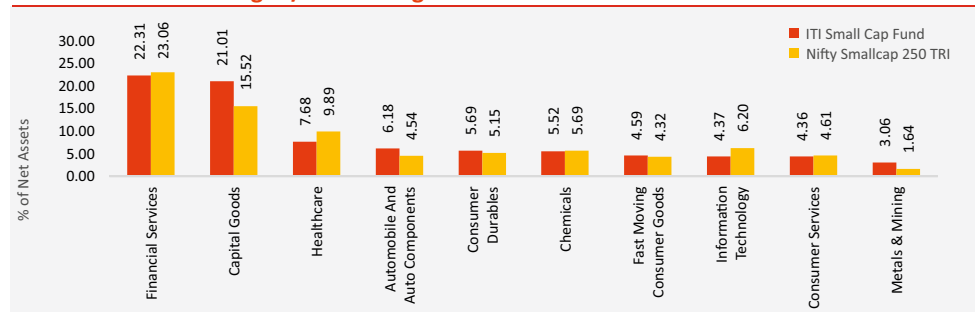
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.24	2.50
Automobile and Auto Components	6.18	
Exide Industries Limited	1.23	
Rajratan Global Wire Limited	1.09	
Sundram Fasteners Limited	1.04	
ZF Commercial Vehicle Control Systems India Ltd	1.03	
Maruti Suzuki India Limited	0.93	
MRF Limited	0.86	
Capital Goods	21.01	
Inox Wind Limited	1.95	
Kirloskar Oil Engines Limited	1.79	
Kaynes Technology India Limited	1.37	
Welspun Corp Limited	1.31	
Ingersoll Rand (India) Limited	1.27	
Praj Industries Limited	1.24	
Mazagon Dock Shipbuilders Limited	1.16	
KSB Limited	1.16	
Suzlon Energy Limited	1.13	
Hi-Tech Pipes Limited	1.13	
Titagarh Rail Systems Limited	1.10	
Bharat Dynamics Limited	1.04	
APL Apollo Tubes Limited	1.00	
Timken India Limited	0.99	
R R Kabel Limited	0.88	
Carborundum Universal Limited	0.87	
Kirloskar Pneumatic Company Limited	0.85	
MTAR Technologies Limited	0.77	
Chemicals	5.52	
Gujarat Fluorochemicals Limited	1.18	
PCBL Limited	1.14	
Vishnu Chemicals Limited	1.14	
Solar Industries India Limited	1.04	
PI Industries Limited	1.02	
Construction	3.02	
NCC Limited	1.71	
PNC Infratech Limited	1.31	
Construction Materials	2.02	
JK Cement Limited	1.02	
Dalmia Bharat Limited	1.00	
Consumer Durables	5.69	
PG Electroplast Limited	1.16	
Blue Star Limited	1.01	
Dixon Technologies (India) Limited	1.01	
Kajaria Ceramics Limited	0.92	
La Opala RG Limited	0.84	
Mayur Uniquoters Limited	0.75	
Consumer Services	4.36	
Wonderla Holidays Limited	1.27	
Zomato Limited	1.09	
Taj GVK Hotels & Resorts Limited	1.08	
Westlife Foodworld Limited	0.92	
Fast Moving Consumer Goods	4.59	
ITC Limited	1.50	
Radico Khaitan Limited	1.04	
Tata Coffee Limited	1.03	
Balrampur Chini Mills Limited	1.02	
Financial Services	20.39	1.92

Name of the Instrument	% to NAV	% to NAV Derivatives
Canara Bank	1.60	
IDFC Limited	1.34	
BSE Limited	1.33	
CreditAccess Grameen Limited	1.32	
RBL Bank Limited	1.27	
The Karnataka Bank Limited	1.25	
IndusInd Bank Limited	1.22	
Central Depository Services (India) Limited	1.09	
Bank of Maharashtra	1.07	
Union Bank of India	1.07	
DCB Bank Limited	1.05	
The Federal Bank Limited	1.04	
Karur Vysya Bank Limited	1.02	
Cholamandalam Investment & Finance Company Ltd	1.01	
Home First Finance Company India Limited	0.98	
Ujjivan Financial Services Limited	0.97	
Equitas Small Finance Bank Limited	0.93	
Computer Age Management Services Limited	0.83	
REC Limited		1.00
Multi Commodity Exchange of India Limited		0.92
Forest Materials	0.99	
Century Textiles & Industries Limited	0.99	
Healthcare	7.68	
JB Chemicals & Pharmaceuticals Limited	1.49	
Sun Pharmaceutical Industries Limited	1.16	
Suven Pharmaceuticals Limited	1.10	
Mankind Pharma Limited	1.06	
Ami Organics Limited	1.04	
Global Health Limited	0.94	
Aster DM Healthcare Limited	0.90	
Information Technology	4.37	
KPIT Technologies Limited	1.86	
Cyient Limited	1.32	
Birlasoft Limited	1.20	
Metals & Mining	2.48	0.57
Jindal Stainless Limited	2.48	
NMDC Limited		0.57
Power	1.11	
NLC India Limited	1.11	
Realty	1.14	
Brigade Enterprises Limited	1.14	
Services	1.89	
Blue Dart Express Limited	0.96	
VRL Logistics Limited	0.93	
Telecommunication	1.03	
Route Mobile Limited	1.03	
Textiles	2.77	
Arvind Limited	1.31	
Ganesha Ecosphere Limited	0.83	
Raymond Limited	0.63	
Mutual Fund Units	0.47	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.27	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.20	
Short Term Debt & Net Current Assets	0.80	

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.24
Equity Derivatives	2.50
Debt	0.47

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	1.21
Net Current Assets	-0.41

Market Capitalisation (% of allocation)

Large Cap	10.59
Mid Cap	22.09
Small Cap	66.06

For scheme and SIP performance refer page 30-34

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

ITI Value Fund

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



October 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 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: 2.35% 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): 135.63

AAUM (in Rs. Cr): 138.12

% of top 5 holdings: 21.64%

% of top 10 holdings: 34.26%

No. of scrips: 59

RISK RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]: NA

Average P/B: 5.47

Average P/E: 30.58

Portfolio Beta: 1.01

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.0760	12.7110
IDCW:	12.0760	12.7110

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 Total Return Index



Investors understand that their principal will be at Very High risk

PORTFOLIO

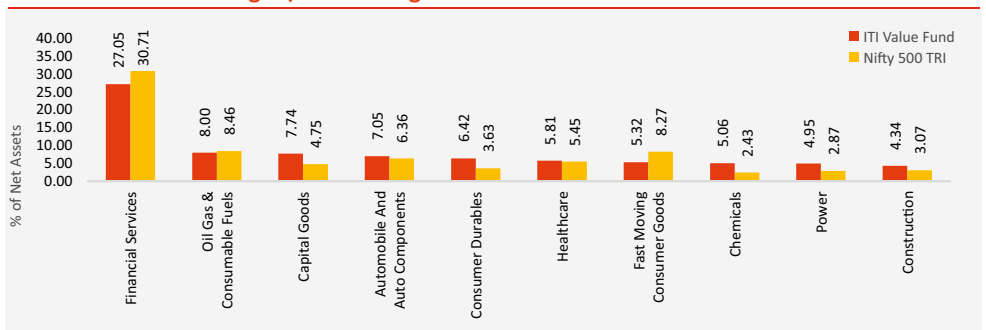


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.31	
Automobile and Auto Components	7.05	
Bosch Limited	1.87	
Sundram Fasteners Limited	1.44	
Samvardhana Motherson International Limited	1.40	
Maruti Suzuki India Limited	1.28	
Motherson Sumi Wiring India Limited	1.07	
Capital Goods	7.74	
ABB India Limited	2.13	
Bharat Heavy Electricals Limited	1.73	
Carborundum Universal Limited	1.51	
Triveni Turbine Limited	1.29	
Avalon Technologies Limited	0.58	
Finolex Cables Limited	0.50	
Chemicals	5.06	
Vishnu Chemicals Limited	1.57	
UPL Limited	1.36	
Astec LifeSciences Limited	1.07	
Solar Industries India Limited	1.06	
Construction	4.34	
Larsen & Toubro Limited	3.12	
NCC Limited	1.22	
Construction Materials	2.56	
Ambuja Cements Limited	1.53	
UltraTech Cement Limited	1.03	
Consumer Durables	6.42	
Titan Company Limited	2.00	
PG Electroplast Limited	1.68	
VIP Industries Limited	0.99	
Greenpanel Industries Limited	0.98	
Stylam Industries Limited	0.76	
Consumer Services	2.71	
Wonderla Holidays Limited	2.71	
Fast Moving Consumer Goods	5.32	
ITC Limited	4.09	
Jyothy Labs Limited	1.24	
Financial Services	27.05	
ICICI Bank Limited	5.36	
Union Bank of India	2.70	
IndusInd Bank Limited	2.57	
DCB Bank Limited	2.44	
State Bank of India	2.33	

Name of the Instrument	% to NAV	% to NAV Derivatives
HDFC Bank Limited	2.27	
Kotak Mahindra Bank Limited	1.99	
REC Limited	1.80	
Ujjivan Financial Services Limited	1.34	
Canara Bank	1.17	
ICICI Lombard General Insurance Company Limited	1.13	
Power Finance Corporation Limited	1.09	
Jio Financial Services Limited	0.85	
Healthcare	5.81	
Suven Pharmaceuticals Limited	1.79	
Laurus Labs Limited	1.49	
Natco Pharma Limited	1.48	
Alembic Pharmaceuticals Limited	1.05	
Information Technology	4.16	
Tata Consultancy Services Limited	1.89	
HCL Technologies Limited	1.20	
Affle (India) Limited	1.07	
Metals & Mining	2.92	
Jindal Stainless Limited	1.85	
Tata Steel Limited	1.07	
Oil Gas & Consumable Fuels	8.00	
Reliance Industries Limited	6.36	
Gujarat State Petronet Limited	0.88	
Coal India Limited	0.76	
Power	4.95	
NTPC Limited	2.57	
NLC India Limited	1.80	
SJVN Limited	0.58	
Realty	0.91	
Indiabulls Real Estate Limited	0.91	
Services	1.34	
Blue Dart Express Limited	1.34	
Telecommunication	1.12	
Bharti Airtel Limited	1.12	
Textiles	0.85	
Page Industries Limited	0.85	
Short Term Debt & Net Current Assets	1.69	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.31
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	1.69

Market Capitalisation (% of allocation)

Large Cap	52.45
Mid Cap	16.59
Small Cap	29.28

For scheme and SIP performance refer page 30-34

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

ITI Pharma and Healthcare Fund

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



October 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 Korde (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): 128.75

AAUM (in Rs. Cr): 131.96

% of top 5 holdings: 38.36%

% of top 10 holdings: 60.52%

No. of scrips: 36

RISK RATIO

Standard Deviation^: NA

Beta^: NA

Sharpe Ratio^: NA

Average P/B 5.92

Average P/E 46.68

Portfolio Beta 0.84

^Scheme has not completed 3 years hence NA

* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.6790	11.1464
IDCW:	10.6790	11.1464

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Healthcare TRI



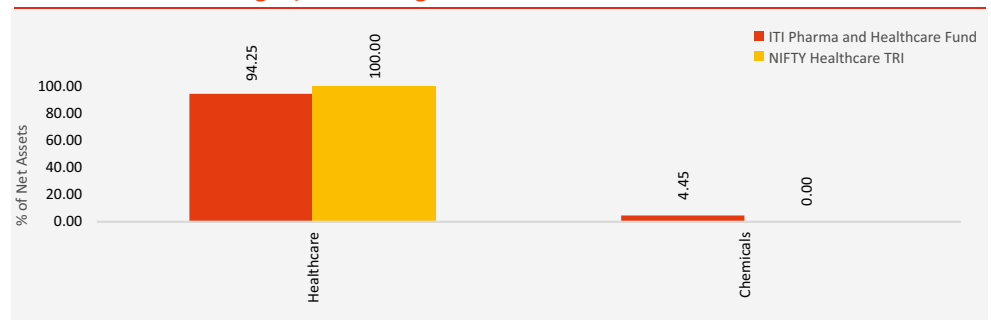
Investors understand that their principal will be at Very High risk

PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.70		JB Chemicals & Pharmaceuticals Limited	2.23	
Chemicals	4.45		FDC Limited	1.97	
Vishnu Chemicals Limited	1.76		Alembic Pharmaceuticals Limited	1.38	
Astec LifeSciences Limited	1.11		Vijaya Diagnostic Centre Limited	1.32	
Archean Chemical Industries Limited	0.90		Ajanta Pharma Limited	1.25	
Gujarat Fluorochemicals Limited	0.68		Piramal Pharma Limited	1.19	
Healthcare	94.25		Sanofi India Limited	1.15	
Sun Pharmaceutical Industries Limited	12.83		Gland Pharma Limited	1.10	
Cipla Limited	7.47		Rainbow Childrens Medicare Limited	1.06	
Lupin Limited	6.10		Sun Pharma Advanced Research Company Limited	1.04	
Dr. Reddy's Laboratories Limited	6.10		Natco Pharma Limited	1.03	
Max Healthcare Institute Limited	5.85		Abbott India Limited	1.02	
Suven Pharmaceuticals Limited	5.04		Healthcare Global Enterprises Limited	0.92	
Mankind Pharma Limited	4.85		Fortis Healthcare Limited	0.90	
Alkem Laboratories Limited	4.50		Sequent Scientific Limited	0.89	
Apollo Hospitals Enterprise Limited	3.98		Dr. Lal Path Labs Limited	0.85	
Aurobindo Pharma Limited	3.79		Ami Organics Limited	0.82	
Laurus Labs Limited	3.58		GlaxoSmithKline Pharmaceuticals Limited	0.72	
Divi's Laboratories Limited	3.40		Short Term Debt & Net Current Assets	1.30	
Syngene International Limited	3.00		• Top Ten Holdings		
Zydus Lifesciences Limited	2.92				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.70
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	1.30

Market Capitalisation (% of allocation)

Large Cap	41.56
Mid Cap	31.24
Small Cap	25.90

For scheme and SIP performance refer page 30-34

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

ITI Banking and Financial Services Fund

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



October 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 TRI

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): 239.33
AAUM (in Rs. Cr): 246.22
% of top 5 holdings: 53.00%
% of top 10 holdings: 65.68%
No. of scrips: 29

RISK RATIO

Average P/B 3.05
Average P/E 20.81
Portfolio Beta 0.90
(P/E ratio taken on net equity level)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.3565	11.8283
IDCW:	11.3565	11.8283

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.

Risk-O-Meter



Nifty Financial Services TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	92.84	
Financial Services	92.84	
• HDFC Bank Limited	19.34	
• ICICI Bank Limited	13.39	
• Axis Bank Limited	8.49	
• State Bank of India	6.39	
• Bajaj Finance Limited	5.39	
• Kotak Mahindra Bank Limited	3.77	
• LIC Housing Finance Limited	2.44	
• Cholamandalam Investment and Finance Company Limited	2.38	
• HDFC Life Insurance Company Limited	2.10	
• The Federal Bank Limited	2.00	
Ujjivan Financial Services Limited	1.99	
L&T Finance Holdings Limited	1.95	
Equitas Small Finance Bank Limited	1.94	
Power Finance Corporation Limited	1.93	
Canara Bank	1.93	
RBL Bank Limited	1.85	
Suryoday Small Finance Bank Limited	1.59	
IndusInd Bank Limited	1.54	
Max Financial Services Limited	1.50	
Punjab National Bank	1.49	
Cholamandalam Financial Holdings Limited	1.45	
HDFC Asset Management Company Limited	1.42	
BSE Limited	1.25	
Jio Financial Services Limited	1.14	
Union Bank of India	1.10	
Bajaj Finserv Limited	1.00	
SBI Life Insurance Company Limited	0.97	
Aptus Value Housing Finance India Limited	0.97	
Home First Finance Company India Limited	0.16	
Short Term Debt & Net Current Assets	7.16	

- Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	92.84
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.15
Net Current Assets	4.00

Market Capitalisation (% of allocation)

Large Cap	69.32
Mid Cap	12.32
Small Cap	11.20

For scheme performance refer page 30-34

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



October 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): 17-Feb-23

Benchmark:
Nifty 500 TRI

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

Load/Structure:
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: 0.41%

FUND MANAGER

Mr. Dhiman 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): 403.54
AAUM (in Rs. Cr): 394.37
% of top 5 holdings: 16.75%
% of top 10 holdings: 27.38%
No. of scrips: 63

RISK RATIO

Standard Deviation^Δ: NA
Beta^Δ: NA
Sharpe Ratio^Δ: NA
Average P/B: 5.58
Average P/E: 35.59
Portfolio Beta: 1.01

^ΔScheme has not completed 3 years hence NA

* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.1224	12.2930
IDCW:	12.1224	12.2930

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^Δ

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

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

Risk-O-Meter



Nifty 500 TRI



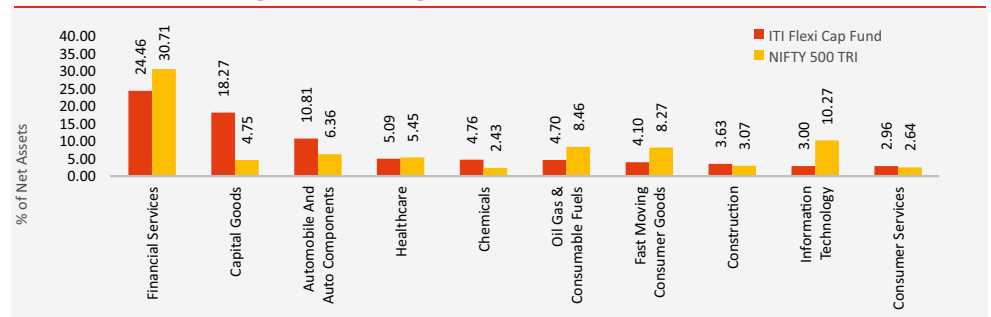
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.41	1.38	Godfrey Phillips India Limited	1.94	
Automobile and Auto Components	9.78	1.03	Financial Services	24.46	
• Craftsman Automation Limited	2.17		• HDFC Bank Limited	5.04	
ZF Commercial Vehicle Control Systems India Limited	1.73		• ICI Bank Limited	3.87	
TVS Motor Company Limited	1.50		• Multi Commodity Exchange of India Limited	2.20	
Schaeffler India Limited	1.36		Axis Bank Limited	1.89	
MRF Limited	1.02		State Bank of India	1.59	
Rajratan Global Wire Limited	1.02		Jio Financial Services Limited	1.58	
Minda Corporation Limited	0.97		IDFC Limited	1.53	
Hero MotoCorp Limited		1.03	Manappuram Finance Limited	1.46	
Capital Goods	17.92	0.35	Power Finance Corporation Limited	1.40	
• AIA Engineering Limited	2.11		Canara Bank	1.32	
Inox Wind Limited	1.95		IndusInd Bank Limited	1.30	
Suzlon Energy Limited	1.89		Union Bank of India	1.27	
Finolex Cables Limited	1.81		Healthcare	5.09	
Sanghvi Movers Limited	1.63		Abbott India Limited	1.49	
Bharat Electronics Limited	1.46		Sun Pharmaceutical Industries Limited	1.32	
Kirloskar Pneumatic Company Limited	1.41		Mankind Pharma Limited	1.25	
Vesuvius India Limited	1.40		Concord Biotech Limited	1.03	
Kirloskar Oil Engines Limited	1.37		Information Technology	3.00	
Avalon Technologies Limited	1.05		Coforge Limited	1.75	
Carborundum Universal Limited	0.94		LTIMindtree Limited	1.25	
Jupiter Wagons Limited	0.74		Metals & Mining	1.34	
Hindustan Aeronautics Limited	0.14	0.35	Jindal Steel & Power Limited	1.34	
Chemicals	4.76		Oil Gas & Consumable Fuels	4.70	
Vishnu Chemicals Limited	1.40		• Reliance Industries Limited	3.16	
Linde India Limited	1.29		Coal India Limited	0.98	
EID Parry India Limited	1.04		IRM Energy Ltd	0.56	
Gujarat Fluorochemicals Limited	1.02		Power	1.99	
Construction	3.63		• NTPC Limited	1.99	
• Larsen & Toubro Limited	2.47		Realty	1.05	
ITD Cementation India Limited	1.16		Oberoi Realty Limited	1.05	
Construction Materials	2.22		Telecommunication	1.91	
• UltraTech Cement Limited	2.22		Bharti Airtel Limited	1.91	
Consumer Durables	1.88		Textiles	2.53	
Dixon Technologies (India) Limited	0.95		Arvind Limited	1.45	
Cera Sanitaryware Limited	0.93		Ganesha Ecosphere Limited	1.08	
Consumer Services	2.96		Utilities	1.12	
The Indian Hotels Company Limited	1.62		VA Tech Wabag Limited	1.12	
Zomato Limited	1.34		Mutual Fund Units	1.03	
Fast Moving Consumer Goods	4.10		ITI Banking & PSU Debt Fund - Direct Plan -Growth Option	1.03	
• ITC Limited	2.16		Short Term Debt & Net Current Assets	3.19	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.41
Equity Derivatives	1.38
Debt	1.03

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.24
Net Current Assets	-0.05

Market Capitalisation (% of allocation)

Large Cap	42.44
Mid Cap	19.02
Small Cap	34.33

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

ITI Focused Equity Fund

An open ended equity scheme investing in maximum 30 stocks across market capitalization



October 2023

CATEGORY OF SCHEME: **Focused Fund**

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of upto 30 companies across market capitalization. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 19-June-23

Benchmark:
Nifty 500 TRI

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

Load/Structure:
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: 0.41%

FUND MANAGER

Mr. Dhiman Shah (Since 19-June-2023)
Total Experience : 26 years

Mr. Rohan Korde (Since 19-June-2023)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 231.97
AAUM (in Rs. Cr): 234.40
% of top 5 holdings: 24.57%
% of top 10 holdings: 41.61%
No. of scrips: 30

RISK RATIO

Standard Deviation^: NA
Beta^: NA
Sharpe Ratio^: NA
Average P/B: 8.15
Average P/E: 43.87
Portfolio Beta: 0.87

^Scheme has not completed 3 years hence NA
* Risk free rate: 6.84 (Source: FIMMDA MIBOR)

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.3819	10.4574
IDCW:	10.3819	10.4574

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- Capital appreciation over long term
- Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies

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

Risk-O-Meter



Nifty 500 TRI

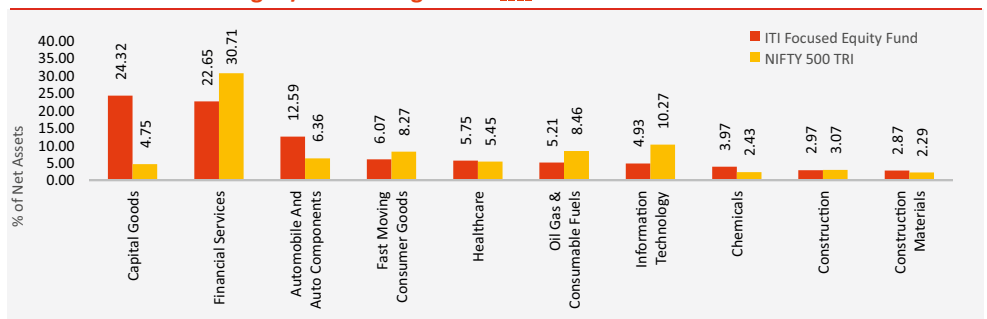


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.07		ITC Limited	2.99	
Automobile and Auto Components	12.59		Financial Services	22.65	
• ZF Commercial Vehicle Control Systems India Limited	3.55		• HDFC Bank Limited	6.51	
• Maruti Suzuki India Limited	3.19		• ICICI Bank Limited	4.77	
Sundram Fasteners Limited	2.96		• Multi Commodity Exchange of India Limited	3.37	
Craftsman Automation Limited	2.90		• SBI Life Insurance Company Limited	3.19	
Capital Goods	24.32		State Bank of India	2.60	
• Kaynes Technology India Limited	4.10		Axis Bank Limited	2.20	
• Suzlon Energy Limited	3.74		Healthcare	5.75	
Graphite India Limited	3.12		Sun Pharmaceutical Industries Limited	3.01	
Triveni Turbine Limited	3.06		Abbott India Limited	2.74	
Cummins India Limited	2.86		Information Technology	4.93	
Carborundum Universal Limited	2.70		Affle (India) Limited	2.51	
Timken India Limited	2.47		Tata Consultancy Services Limited	2.43	
Praj Industries Limited	2.27		Oil Gas & Consumable Fuels	5.21	
Chemicals	3.97		• Reliance Industries Limited	5.21	
• Solar Industries India Limited	3.97		Telecommunication	2.04	
Construction	2.97		Bharti Airtel Limited	2.04	
Larsen & Toubro Limited	2.97		Textiles	1.68	
Construction Materials	2.87		Ganesha Ecosphere Limited	1.68	
UltraTech Cement Limited	2.87		Mutual Fund Units	1.72	
Fast Moving Consumer Goods	6.07		ITI Banking & PSU Debt Fund - Direct Plan -Growth Option	1.72	
Tata Consumer Products Limited	3.08		Short Term Debt & Net Current Assets	3.22	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	95.07
Equity Derivatives	-
Debt	1.72

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	3.22

Market Capitalisation (% of allocation)

Large Cap	47.07
Mid Cap	21.25
Small Cap	26.75

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

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



October 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: 2.36% Direct Plan: 0.60%

FUND MANAGER

Mr. Rajesh Bhatia (Since 15-Sep-23)

Total Experience: 31 years

Mr. Vishal Jajoo (Since 15-Sep-23)

Total Experience: 15 years

Mr. Vikrant Mehta (Since 10-Feb-22)

Total experience: 28 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 315.32

AAUM (in Rs. Cr): 322.01

% of top 5 holdings: 30.23%

% of top 10 holdings: 44.60%

No. of scrips: 43

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.26 Years

Macaulay Duration: 0.25 Years

Modified Duration: 0.24 Years

Yield to Maturity: 7.17%

RISK RATIO

Standard Deviation^A: 7.58%

Beta^A: 0.78

Sharpe Ratio^A: 0.43

Average P/B: 3.10

Average P/E: 19.70

^AComputed for the 3-yr period ended October 31, 2023. Based on daily NAV. * Risk free rate: 6.84

(Source: FIMMDA MIBOR)

Data is as of October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.3967	12.3425
IDCW:	11.3967	12.3425

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.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 50 Hybrid Composite Debt 50:50 Index



Investors understand that their principal will be at High risk

PORTFOLIO

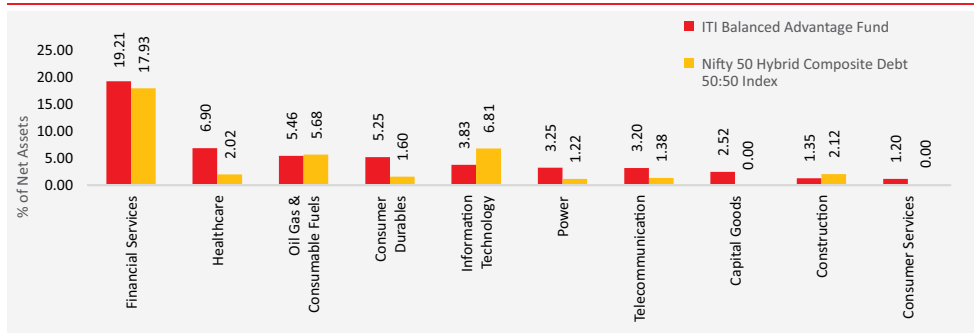


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	73.67	-23.22
Automobile and Auto Components	1.85	-1.11
Maruti Suzuki India Limited	1.56	-0.83
Tata Motors Limited	0.28	-0.29
Capital Goods	2.52	
R R Kabel Limited	2.52	
Construction	2.05	-0.70
Larsen & Toubro Limited	2.05	-0.70
Construction Materials	0.39	-0.39
Ambuja Cements Limited	0.39	-0.39
Consumer Durables	5.73	-0.48
PG Electroplast Limited	3.05	
Titan Company Limited	2.24	-0.04
Asian Paints Limited	0.44	-0.44
Consumer Services	1.20	
Zomato Limited	1.20	
Fast Moving Consumer Goods	0.48	
Tata Consumer Products Limited	0.48	
Financial Services	24.54	-5.32
HDFC Bank Limited	7.17	-4.76
Bajaj Finance Limited	2.64	-0.48
ICICI Bank Limited	2.42	1.29
Jio Financial Services Limited	2.09	
Axis Bank Limited	1.94	-1.05
IndusInd Bank Limited	1.39	0.16
HDFC Life Insurance Company Limited	1.22	
Max Financial Services Limited	1.12	
Kotak Mahindra Bank Limited	1.06	-0.97
ICICI Securities Limited	0.97	
Bajaj Finserv Limited	0.85	-0.37
Canara Bank	0.69	-0.70
Bank of Baroda	0.66	-0.66
State Bank of India	0.32	-0.32
RBL Bank Limited		0.95
SBI Life Insurance Company Limited		1.60
Healthcare	7.05	-0.15
Sun Pharmaceutical Industries Limited	2.86	
Mankind Pharma Limited	1.47	

Name of the Instrument	% to NAV	% to NAV Derivatives
Eris Lifesciences Limited	1.09	
Concord Biotech Limited	1.03	
Apollo Hospitals Enterprise Limited	0.44	
Zydus Lifesciences Limited	0.15	-0.15
Information Technology	7.81	-3.98
Infosys Limited	3.05	-0.99
LTIMindtree Limited	2.77	-0.99
Tata Consultancy Services Limited	1.99	-1.99
Metals & Mining	4.22	-4.23
Tata Steel Limited	2.08	-2.08
Adani Enterprises Limited	0.94	-0.94
Hindalco Industries Limited	0.67	-0.68
Jindal Steel & Power Limited	0.53	-0.53
Oil Gas & Consumable Fuels	8.21	-2.76
Reliance Industries Limited	6.76	-2.76
IRM Energy Ltd	1.45	
Others		-2.92
Nifty 50 Index		-2.92
Power	3.25	
NTPC Limited	2.41	
Power Grid Corporation of India Limited	0.84	
Services	1.17	-1.18
Adani Ports and Special Economic Zone Limited	1.17	-1.18
Telecommunication	3.20	
Bharti Airtel Limited	3.20	

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		2.21
Canara Bank	CRISIL A1+	2.21
Corporate Bond		2.04
Power Finance Corporation Limited	CRISIL AAA	2.04
Government Bond		13.10
6.89% GOI (MD 16/01/2025)	SOVEREIGN	9.32
6.99% GOI (MD 17/04/2026)	SOVEREIGN	3.78
Short Term Debt & Net Current Assets		8.98
Top Ten Holdings		

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	50.45
Debt & Others	17.35
Arbitrage	27.22

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	4.95
Net Current Assets	4.03

Market Capitalisation (% of allocation)

Large Cap	65.49
Mid Cap	1.12
Small Cap	11.07

For scheme and SIP performance refer page 30-34

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

ITI Conservative Hybrid Fund

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



October 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 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: 1.59% Direct Plan: 0.24%

FUND MANAGER

Mr. Vikrant Mehta (Since 11-Mar-22)
Total Experience: 28 years
Mr. Alok Ranjan (Since 03-Oct-23)
Total Experience: 25 years
Mr. Rohan Korde (Since 29-Apr-22)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 15.55
AAUM (in Rs. Cr.): 19.78
% of top 5 holdings: 32.39%
% of top 10 holdings: 37.87%
No. of scrips: 50

QUANTITATIVE DATA

Average Maturity: 0.86 Years
Macaulay Duration: 0.76 Years
Modified Duration: 0.72 Years
Yield to Maturity: 7.08%

Data is as of October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.7334	10.9461
Half Yearly IDCW	10.7335	NA
Annual IDCW	10.7334	10.9513
Quarterly IDCW	10.7331	10.9458

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



Investors understand that their principal will be at Moderate risk

Nifty 50 Hybrid Composite Debt 15:85 Index



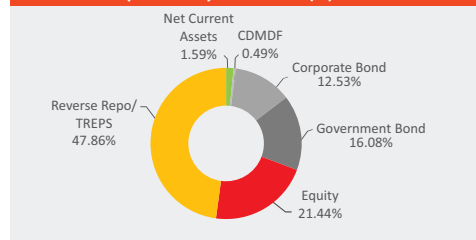
Investors understand that their principal will be at Moderately High risk

PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	21.44	
Automobile and Auto Components	1.35	
Maruti Suzuki India Limited	0.39	
Tata Motors Limited	0.37	
Mahindra & Mahindra Limited	0.36	
Hero MotoCorp Limited	0.10	
Eicher Motors Limited	0.09	
Bajaj Auto Limited	0.04	
Chemicals	0.58	
UPL Limited	0.58	
Construction	0.84	
Larsen & Toubro Limited	0.84	
Construction Materials	0.46	
UltraTech Cement Limited	0.30	
Grasim Industries Limited	0.16	
Consumer Durables	0.72	
Titan Company Limited	0.39	
Asian Paints Limited	0.32	
Fast Moving Consumer Goods	1.99	
ITC Limited	1.00	
Hindustan Unilever Limited	0.43	
Nestle India Limited	0.28	
Britannia Industries Limited	0.17	
Tata Consumer Products Limited	0.10	
Financial Services	6.58	
HDFC Bank Limited	2.18	
ICICI Bank Limited	1.20	
State Bank of India	0.83	
Kotak Mahindra Bank Limited	0.68	
IndusInd Bank Limited	0.42	
HDFC Life Insurance Company Limited	0.41	
Axis Bank Limited	0.32	
Bajaj Finance Limited	0.27	
Bajaj Finserv Limited	0.18	
SBI Life Insurance Company Limited	0.09	
Healthcare	1.01	
Sun Pharmaceutical Industries Limited	0.34	
Cipla Limited	0.33	

Portfolio Composition by Asset Class (%)



CDMD: Corporate Debt Market Development Fund

Market Capitalisation (% of allocation)

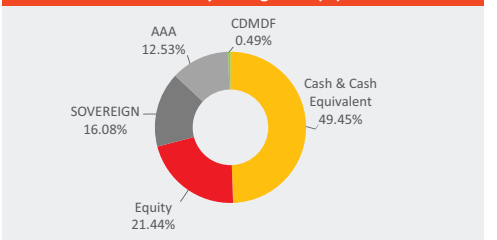


Name of the Instrument	% to NAV	% to NAV Derivatives
Dr. Reddy's Laboratories Limited	0.20	
Apollo Hospitals Enterprise Limited	0.10	
Divi's Laboratories Limited	0.04	
Information Technology	2.99	
Infosys Limited	1.34	
Tata Consultancy Services Limited	0.78	
HCL Technologies Limited	0.44	
Tech Mahindra Limited	0.34	
Wipro Limited	0.06	
LTIMindtree Limited	0.03	
Metals & Mining	1.69	
Hindalco Industries Limited	1.09	
Tata Steel Limited	0.30	
JSW Steel Limited	0.18	
Adani Enterprises Limited	0.12	
Oil Gas & Consumable Fuels	2.01	
Reliance Industries Limited	1.59	
Oil & Natural Gas Corporation Limited	0.22	
Coal India Limited	0.15	
Bharat Petroleum Corporation Limited	0.06	
Power	0.65	
NTPC Limited	0.44	
Power Grid Corporation of India Limited	0.21	
Services	0.13	
Adani Ports and Special Economic Zone Limited	0.13	
Telecommunication	0.45	
Bharti Airtel Limited	0.45	

Name of the Instruments	Ratings	% to NAV
Corporate Bond		12.53
HDFC Bank Limited	CRISIL AAA	12.53
Corporate Debt Market Development Fund		0.49
SBI Funds Management Limited		0.49
Government Bond		16.08
7.37% GOI (MD 23/10/2028)	SOVEREIGN	12.88
6.89% GOI (MD 16/01/2025)	SOVEREIGN	3.21
Short Term Debt & Net Current Assets		49.45

Top Ten Holdings

Portfolio Classification by Rating Class (%)



For scheme performance refer page 30-34

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

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



October 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. Alok Ranjan (Since 03-Oct-23)
 Total Experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 9.05
AAUM (in Rs. Cr): 8.99

QUANTITATIVE DATA

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

RISK RATIO

Standard Deviation: 0.93%
Beta: 0.19
Sharpe Ratio*: -3.55
 * Risk free rate: 6.84 (Source: FIMMDA MIBOR)

Data is as of **October 31, 2023**

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.5544	11.9216
IDCW:	11.5544	11.9216

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Nifty 50 Arbitrage Index



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	71.24	-71.60	Aditya Birla Capital Limited	1.74	-1.75
Automobile and Auto Components	2.75	-2.76	The Federal Bank Limited	1.31	-1.32
Tata Motors Limited	1.67	-1.68	Manappuram Finance Limited	0.77	-0.77
Eicher Motors Limited	1.08	-1.08	Healthcare	7.11	-7.13
Capital Goods	1.90	-1.91	Sun Pharmaceutical Industries Limited	7.11	-7.13
Bharat Forge Limited	1.90	-1.91	Metals & Mining	6.11	-6.14
Chemicals	1.27	-1.28	Hindustan Copper Limited	2.83	-2.84
Aarti Industries Limited	1.27	-1.28	Hindalco Industries Limited	1.80	-1.81
Construction Materials	2.51	-2.52	Jindal Steel & Power Limited	1.48	-1.48
Grasim Industries Limited	2.51	-2.52	Oil Gas & Consumable Fuels	9.43	-9.49
Fast Moving Consumer Goods	1.20	-1.21	Reliance Industries Limited	6.93	-6.98
United Breweries Limited	1.20	-1.21	Hindustan Petroleum Corporation Limited	2.49	-2.51
Financial Services	33.19	-33.35	Services	4.68	-4.71
HDFC Bank Limited	6.82	-6.85	Adani Ports and Special Economic Zone Limited	4.68	-4.71
State Bank of India	4.75	-4.77	Telecommunication	1.09	-1.10
Kotak Mahindra Bank Limited	3.89	-3.91	Indus Towers Limited	1.09	-1.10
Can Fin Homes Limited	3.47	-3.50	Mutual Fund Units	15.63	
Axis Bank Limited	3.43	-3.45	ITI Liquid Fund - Dir Plan - Growth Option	15.63	
Bank of Baroda	3.21	-3.23	Short Term Debt & Net Current Assets	13.13	
RBL Bank Limited	2.06	-2.07			
Bajaj Finance Limited	1.75	-1.75			

Portfolio Classification by Net Assets (%)

Gross Equity	71.24
Net Equity	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	28.76

For scheme and SIP performance refer page 30-34

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

ITI Overnight Fund

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



October 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): 9.07
AAUM (in Rs. Cr): 27.23

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield to Maturity: 6.76%

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,180.1493	1,185.0070
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.0000	NA
Fortnightly IDCW	1,001.8653	NA
Monthly IDCW	1,001.0714	1,001.8347
Annual IDCW	1,106.6186	1,178.1461

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.

Risk-O-Meter



Investors understand that their principal will be at Low risk

CRISIL Liquid Overnight Index



Investors understand that their principal will be at Low risk

PORTFOLIO

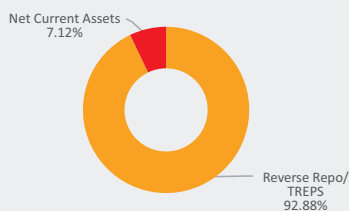
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	842.00	92.88
Net Current Assets	NA	64.56	7.12
Total Net Assets			100.00

Dividend History (Past 3 months)

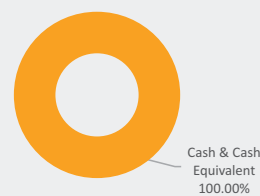
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Aug-23	Regular Plan - Monthly IDCW Option	4.7143	4.7143	1005.7143
25-Aug-23	Direct Plan - Monthly IDCW Option	5.3629	5.3629	1006.3629
25-Sep-23	Regular Plan - Monthly IDCW Option	14.0000	14.0000	1015.0000
25-Sep-23	Direct Plan - Monthly IDCW Option	5.5060	5.5060	1006.5060
25-Oct-23	Regular Plan - Monthly IDCW Option	8.6429	8.6429	1009.6429
25-Oct-23	Direct Plan - Monthly IDCW Option	5.3817	5.3817	1006.3817

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 30-34

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

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

ITI Liquid Fund

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



October 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): 34.39

AAUM (in Rs. Cr): 40.10

QUANTITATIVE DATA

Average Maturity: 12 Days

Macaulay Duration: 11 Days

Modified Duration: 11 Days

Yield to Maturity: 6.92%

NAV as on October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,216.5843	1,223.7027
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.9148	NA
Monthly IDCW	1,001.9185	1,001.9369
Annual IDCW	1,221.2554	1,224.7188

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.

Risk-O-Meter



CRISIL Liquid Debt A-I Index



PORTFOLIO

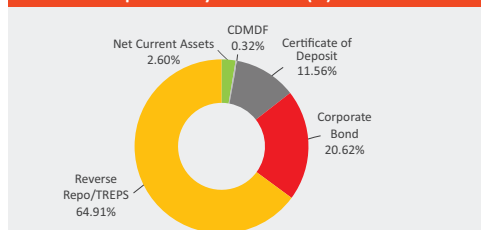
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	397.43	11.56
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	400.22	11.64
Small Industries Dev Bank of India	ICRA AAA	308.84	8.98
Corporate Debt Market Development Fund			
SBI Funds Management Limited		10.88	0.32
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2232.00	64.91
Net Current Assets	NA	89.48	2.60
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)
25-Aug-23	Regular Plan - Monthly IDCW Option	5.3417	5.3417	1006.3417
25-Aug-23	Direct Plan - Monthly IDCW Option	5.4607	5.4607	1006.4607
25-Sep-23	Regular Plan - Monthly IDCW Option	5.5468	5.5468	1006.5468
25-Sep-23	Direct Plan - Monthly IDCW Option	5.6590	5.6590	1006.6590
25-Oct-23	Regular Plan - Monthly IDCW Option	5.4748	5.4748	1006.4748
25-Oct-23	Direct Plan - Monthly IDCW Option	5.6043	5.6043	1006.6043

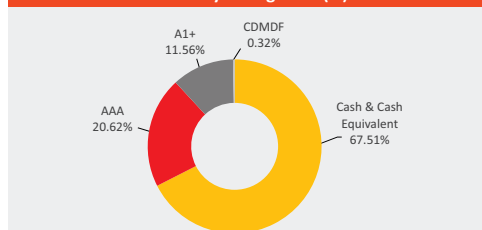
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends,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

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

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 30-34

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

ITI Ultra Short Duration Fund

An open-ended ultra-short 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.



October 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 Amount:	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Load Structure:	
Entry Load:	Nil
Exit Load:	Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.95% Direct Plan: 0.10%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr):	100.25
AAUM (in Rs. Cr):	107.14

QUANTITATIVE DATA

Average Maturity:	167 Days
Macaulay Duration:	160 Days
Modified Duration:	152 Days
Yield to Maturity:	7.19%

Data is as of October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,110.0977	1,133.8573
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.0000	NA
Fortnightly IDCW	1,001.8046	NA
Monthly IDCW	1,001.8023	NA
Annual IDCW	1,110.1176	1,134.9047

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.

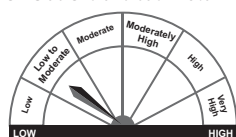
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

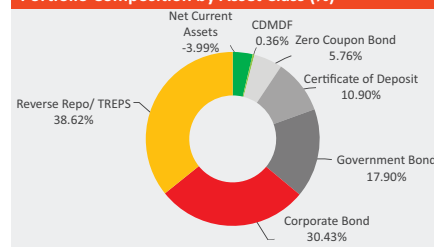
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	1092.94	10.90
Corporate Bond			
REC Limited	CRISIL AAA	708.25	7.07
National Bank For Agriculture and Rural Development	ICRA AAA	705.90	7.04
Bharat Petroleum Corporation Limited	CRISIL AAA	650.53	6.49
HDFC Bank Limited	CRISIL AAA	587.21	5.86
Small Industries Dev Bank of India	ICRA AAA	398.50	3.98
Corporate Debt Market Development Fund			
SBI Funds Management Limited		36.49	0.36
Government Bond			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1000.73	9.98
6.99% GOI (MD 17/04/2026)	SOVEREIGN	794.03	7.92
Zero Coupon Bond			
Axis Finance Limited	CRISIL AAA	577.72	5.76
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	3872.00	38.62
Net Current Assets	NA	-399.64	-3.99
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Aug-23	Regular Plan - Monthly IDCW Option	5.0756	5.0756	1006.0756
25-Sep-23	Regular Plan - Monthly IDCW Option	4.7168	4.7168	1005.7168
25-Oct-23	Regular Plan - Monthly IDCW Option	4.8295	4.8295	1005.8295

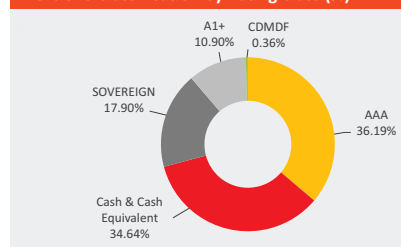
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMD: Corporate Debt Market Development Fund

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 30-34

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

ITI Banking & PSU Debt Fund

(An open-ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public financial institutions and Municipal bonds. Relatively high interest rate risk and relatively low credit risk.)



October 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): 30.11
AAUM (in Rs. Cr): 30.16

QUANTITATIVE DATA

Average Maturity: 0.95 Years
Macaulay Duration: 0.87 Years
Modified Duration: 0.82 Years
Yield to Maturity: 7.37%

Data is as of October 31, 2023

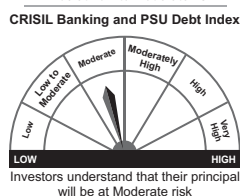
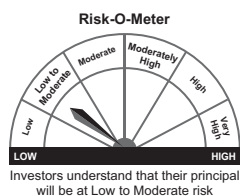
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.4791	11.6714
IDCW:	11.4791	11.6714

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING*

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

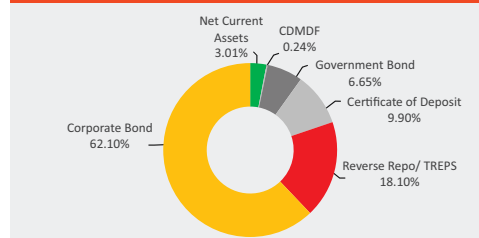
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

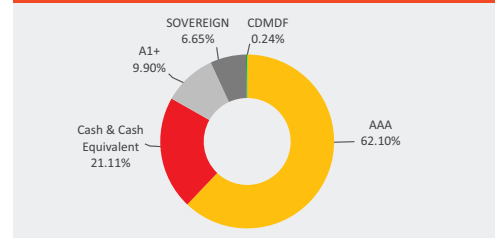
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	298.08	9.90
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	350.29	11.64
Power Finance Corporation Limited	CRISIL AAA	346.28	11.50
REC Limited	CRISIL AAA	303.54	10.08
HDFC Bank Limited	CRISIL AAA	292.29	9.71
Small Industries Dev Bank of India	ICRA AAA	288.91	9.60
National Bank For Agriculture and Rural Development	ICRA AAA	288.33	9.58
Corporate Debt Market Development Fund			
SBI Funds Management Limited		7.08	0.24
Government Bond			
7.37% GOI (MD 23/10/2028)	SOVEREIGN	200.22	6.65
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	545.00	18.10
Net Current Assets	NA	90.59	3.01
Total Net Assets			100.00

Portfolio Composition by Asset Class (%)



CDMD: Corporate Debt Market Development Fund

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 30-33; Data is as of October 31, 2023 unless otherwise specified.

ITI Dynamic Bond Fund

(An open-ended dynamic debt scheme investing across duration.
Relatively high interest rate risk and relatively low credit risk.)



October 2023

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
CRISIL Dynamic Bond A-III Index
Fund All Index

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

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

Regular Plan: 1.19% Direct Plan: 0.14%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 31.86
AAUM (in Rs. Cr): 35.75

QUANTITATIVE DATA

Average Maturity: 1.16 Years
Macaulay Duration: 1.01 Years
Modified Duration: 0.97 Years
Yield to Maturity: 7.07%

Data is as of October 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.0189	11.2933
Half Yearly IDCW	11.0198	11.3025
Monthly IDCW	10.0186	10.0201
Annual IDCW	11.0189	11.2933
Quarterly IDCW	11.0191	11.3025

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

- 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.

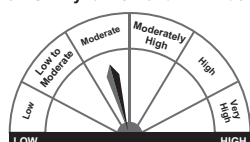
^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



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

CRISIL Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

PORTFOLIO

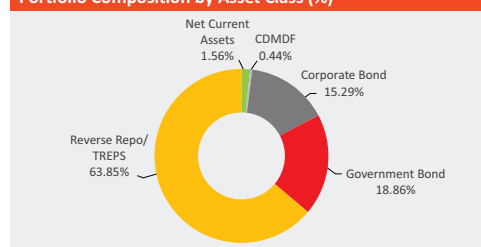
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	487.15	15.29
Corporate Debt Market Development Fund			
SBI Funds Management Limited		13.94	0.44
Government Bond			
7.37% GOI (MD 23/10/2028)	SOVEREIGN	600.66	18.86
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2034.00	63.85
Net Current Assets	NA	49.84	1.56
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-Aug-23	Regular Plan - Monthly IDCW Option	0.0436	0.0436	10.0536
27-Aug-23	Direct Plan - Monthly IDCW Option	0.0531	0.0531	10.0631
25-Sep-23	Regular Plan - Monthly IDCW Option	0.0383	0.0383	10.0483
25-Sep-23	Direct Plan - Monthly IDCW Option	0.0468	0.0468	10.0568
25-Oct-23	Regular Plan - Monthly IDCW Option	0.0103	0.0103	10.0203
25-Oct-23	Direct Plan - Monthly IDCW Option	0.0190	0.0190	10.0290

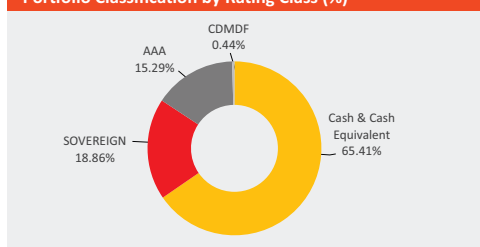
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

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 October 31, 2023 unless otherwise specified.

For scheme performance refer page 30-33

Fund Performance

October 31, 2023

ITI Multi 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	17.7%	15.6%	7.0%	11,765	11,559	10,701
Last 3 Years	19.5%	26.2%	19.3%	17,063	20,127	16,976
Since Inception	12.2%	18.6%	14.2%	16,694	21,386	18,075
Direct - Growth						
Last 1 Year	19.9%	15.6%	7.0%	11,994	11,559	10,701
Last 3 Years	22.0%	26.2%	19.3%	18,159	20,127	16,976
Since Inception	14.5%	18.6%	14.2%	18,331	21,386	18,075

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 ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	15.2%	9.9%	7.0%	11,515	10,987	10,701
Last 3 Years	18.1%	21.8%	19.3%	16,481	18,098	16,976
Since Inception	13.2%	16.4%	14.3%	16,487	18,490	17,135
Direct - Growth						
Last 1 Year	17.3%	9.9%	7.0%	11,727	10,987	10,701
Last 3 Years	20.5%	21.8%	19.3%	17,525	18,098	16,976
Since Inception	15.6%	16.4%	14.3%	17,934	18,490	17,135

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 (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	28.4%	29.1%	7.0%	12,838	12,914	10,701
Last 3 Years	25.5%	35.3%	19.3%	19,758	24,800	16,976
Since Inception	17.9%	27.0%	14.6%	18,415	24,224	16,567
Direct - Growth						
Last 1 Year	30.7%	29.1%	7.0%	13,066	12,914	10,701
Last 3 Years	28.0%	35.3%	19.3%	21,003	24,800	16,976
Since Inception	20.4%	27.0%	14.6%	19,882	24,224	16,567

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 (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	17.5%	9.9%	7.0%	11,750	10,987	10,701
Since Inception	8.2%	10.6%	9.5%	12,076	12,720	12,415
Direct - Growth						
Last 1 Year	19.8%	9.9%	7.0%	11,978	10,987	10,701
Since Inception	10.6%	10.6%	9.5%	12,711	12,720	12,415

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 (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.8%	7.3%	7.0%	10,777	10,725	10,701
Last 3 Years	10.0%	11.9%	19.3%	13,331	14,031	16,976
Since Inception	3.5%	10.8%	13.8%	11,397	14,795	16,406
Direct - Growth						
Last 1 Year	9.8%	7.3%	7.0%	10,985	10,725	10,701
Last 3 Years	12.3%	11.9%	19.3%	14,185	14,031	16,976
Since Inception	5.6%	10.8%	13.8%	12,343	14,795	16,406

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. Rajesh Bhatia (Managing since 15-Sep-23), Mr. Vishal Jajoo (Managing since 15-Sep-23) 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

October 31, 2023

ITI Arbitrage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.9%	7.8%	7.0%	10,587	10,780	10,701
Last 3 Years	3.5%	5.2%	4.6%	11,075	11,629	11,454
Since Inception	3.5%	4.6%	5.1%	11,554	12,033	12,303
Direct - Growth						
Last 1 Year	6.7%	7.8%	7.0%	10,667	10,780	10,701
Last 3 Years	4.2%	5.2%	4.6%	11,329	11,629	11,454
Since Inception	4.3%	4.6%	5.1%	11,922	12,033	12,303

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. Alok Ranjan (Managing since 03-Oct-23). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10.

ITI Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.0%	6.8%	7.8%	10,011	10,013	10,015
Last 15 days	6.2%	6.8%	8.0%	10,026	10,028	10,033
Last 30 days	6.3%	6.8%	7.0%	10,052	10,056	10,058
Last 3 Months	6.3%	6.7%	6.4%	10,160	10,169	10,161
Last 6 Months	6.3%	6.7%	6.7%	10,316	10,336	10,337
Last 1 Year	6.3%	6.6%	7.0%	10,625	10,662	10,701
Last 3 Years	4.4%	4.7%	4.6%	11,381	11,480	11,453
Since Inception	4.2%	4.5%	5.0%	11,801	11,919	12,181
Direct - Growth						
Last 7 days	6.1%	6.8%	7.8%	10,012	10,013	10,015
Last 15 days	6.3%	6.8%	8.0%	10,026	10,028	10,033
Last 30 days	6.4%	6.8%	7.0%	10,053	10,056	10,058
Last 3 Months	6.4%	6.7%	6.4%	10,162	10,169	10,161
Last 6 Months	6.4%	6.7%	6.7%	10,322	10,336	10,337
Last 1 Year	6.4%	6.6%	7.0%	10,636	10,662	10,701
Last 3 Years	4.5%	4.7%	4.6%	11,416	11,480	11,453
Since Inception	4.3%	4.5%	5.0%	11,850	11,919	12,181

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 (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

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.6%	7.0%	7.8%	10,013	10,013	10,015
Last 15 days	6.5%	6.8%	8.0%	10,027	10,028	10,033
Last 30 days	6.6%	6.9%	7.0%	10,054	10,056	10,058
Last 3 Months	6.5%	6.9%	6.4%	10,165	10,173	10,161
Last 6 Months	6.6%	6.9%	6.7%	10,331	10,350	10,337
Last 1 Year	6.5%	7.0%	7.0%	10,654	10,699	10,701
Last 3 Years	4.5%	5.0%	4.6%	11,420	11,561	11,453
Since Inception	4.4%	5.1%	5.4%	12,166	12,498	12,660
Direct - Growth						
Last 7 days	6.8%	7.0%	7.8%	10,013	10,013	10,015
Last 15 days	6.7%	6.8%	8.0%	10,028	10,028	10,033
Last 30 days	6.7%	6.9%	7.0%	10,055	10,056	10,058
Last 3 Months	6.7%	6.9%	6.4%	10,169	10,173	10,161
Last 6 Months	6.7%	6.9%	6.7%	10,339	10,350	10,337
Last 1 Year	6.7%	7.0%	7.0%	10,671	10,699	10,701
Last 3 Years	4.7%	5.0%	4.6%	11,468	11,561	11,453
Since Inception	4.6%	5.1%	5.4%	12,237	12,498	12,660

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 (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	6.2%	6.9%	7.4%	10,622	10,686	10,744
Last 3 Years	4.7%	4.5%	2.6%	11,476	11,427	10,816
Since Inception	4.7%	4.6%	2.8%	11,479	11,452	10,856
Direct - Growth						
Last 1 Year	6.8%	6.9%	7.4%	10,681	10,686	10,744
Last 3 Years	5.3%	4.5%	2.6%	11,667	11,427	10,816
Since Inception	5.2%	4.6%	2.8%	11,671	11,452	10,856

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

October 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	7.1%	5.3%	7.0%	10,712	10,533	10,701
Since Inception	10.2%	13.1%	13.5%	13,180	14,190	14,365
Direct - Growth						
Last 1 Year	9.2%	5.3%	7.0%	10,924	10,533	10,701
Since Inception	12.6%	13.1%	13.5%	14,016	14,190	14,365

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. Alok Ranjan (Managing since 03-October-2023) 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	17.1%	23.5%	7.0%	11,705	12,345	10,701
Since Inception	12.4%	20.4%	11.0%	13,641	16,366	13,200
Direct - Growth						
Last 1 Year	19.4%	23.5%	7.0%	11,939	12,345	10,701
Since Inception	14.9%	20.4%	11.0%	14,458	16,366	13,200

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. Dhiman 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 7 days	6.0%	6.2%	7.7%	10,013	10,014	10,017
Last 15 days	6.0%	6.6%	8.0%	10,025	10,027	10,033
Last 30 days	5.8%	6.8%	7.0%	10,051	10,059	10,061
Last 3 Months	5.9%	6.8%	6.4%	10,148	10,172	10,161
Last 6 Months	6.0%	7.2%	6.7%	10,307	10,365	10,340
Last 1 Year	6.2%	7.4%	7.0%	10,617	10,744	10,701
Since Inception	4.3%	5.5%	4.8%	11,101	11,418	11,246
Direct - Growth						
Last 7 days	6.8%	6.2%	7.7%	10,015	10,014	10,017
Last 15 days	6.9%	6.6%	8.0%	10,028	10,027	10,033
Last 30 days	6.6%	6.8%	7.0%	10,058	10,059	10,061
Last 3 Months	6.7%	6.8%	6.4%	10,169	10,172	10,161
Last 6 Months	6.9%	7.2%	6.7%	10,352	10,365	10,340
Last 1 Year	7.1%	7.4%	7.0%	10,708	10,744	10,701
Since Inception	5.2%	5.5%	4.8%	11,339	11,418	11,246

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: 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	5.5%	7.1%	7.4%	10,546	10,713	10,744
Since Inception	4.3%	4.3%	2.8%	11,019	11,013	10,646
Direct - Growth						
Last 1 Year	6.6%	7.1%	7.4%	10,658	10,713	10,744
Since Inception	5.4%	4.3%	2.8%	11,293	11,013	10,646

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 14-July-2021. Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10.

ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	31.8%	21.9%	12.8%	11,510	11,061	10,633
Since Inception	30.3%	18.3%	10.4%	12,037	11,248	10,717
Direct - Growth						
Last 6 Months	34.1%	21.9%	12.8%	11,611	11,061	10,633
Since Inception	32.7%	18.3%	10.4%	12,194	11,248	10,717

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. Dhiman Shah (Managing since 17-Feb-2023) and Mr. Rohan Korde (Managing since 17-Feb-2023). Inception date of the scheme (17-Feb-23). Face Value per unit: Rs. 10. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.

Fund Performance

October 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	5.9%	4.6%	7.0%	10,590	10,455	10,701
Since Inception	6.9%	5.7%	7.9%	11,357	11,110	11,546
Direct - Growth						
Last 1 Year	8.0%	4.6%	7.0%	10,805	10,455	10,701
Since Inception	9.2%	5.7%	7.9%	11,828	11,110	11,546

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	4.9%	7.3%	7.4%	10,492	10,730	10,744
Since Inception	4.4%	5.9%	4.5%	10,733	10,981	10,747
Direct - Growth						
Last 1 Year	6.3%	7.3%	7.4%	10,635	10,730	10,744
Since Inception	5.7%	5.9%	4.5%	10,946	10,981	10,747

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 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. Alok Ranjan (Managing since 03-Oct-23) and Mr. Rohan Korde (Managing since 29-Apr-2022). Inception date of the scheme (11-Mar-2022). 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	10.0%	11.0%	7.0%	11,000	11,102	10,701
Since Inception	3.4%	4.4%	4.0%	10,679	10,884	10,812
Direct - Growth						
Last 1 Year	12.3%	11.0%	7.0%	11,229	11,102	10,701
Since Inception	5.6%	4.4%	4.0%	11,146	10,884	10,812

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. Dhiman Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10.

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

ITI ELSS Tax Saver Fund (formerly known as 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 October 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 & ITI Focused Equity Fund. There is no overseas investment at this point of time.

(SIP) Returns

October 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	1,20,000	1,35,330	24.5%	1,33,144	20.9%	1,24,691	7.3%
Last 3 Years	3,60,000	4,42,551	13.9%	4,59,212	16.5%	4,20,986	10.4%
Since Inception	5,30,000	7,29,752	14.5%	8,34,865	20.8%	7,31,300	14.6%
Direct - Growth							
Last 1 Year	1,20,000	1,36,735	26.9%	1,33,144	20.9%	1,24,691	7.3%
Last 3 Years	3,60,000	4,57,213	16.2%	4,59,212	16.5%	4,20,986	10.4%
Since Inception	5,30,000	7,67,707	16.9%	8,34,865	20.8%	7,31,300	14.6%

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 ELSS Tax Saver Fund (formerly known as 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	1,20,000	1,33,053	20.8%	1,28,388	13.2%	1,24,691	7.3%
Last 3 Years	3,60,000	4,33,139	12.4%	4,34,952	12.7%	4,20,986	10.4%
Since Inception	4,80,000	6,44,079	14.8%	6,72,859	17.1%	6,43,317	14.7%
Direct - Growth							
Last 1 Year	1,20,000	1,34,398	23.0%	1,28,388	13.2%	1,24,691	7.3%
Last 3 Years	3,60,000	4,47,082	14.6%	4,34,952	12.7%	4,20,986	10.4%
Since Inception	4,80,000	6,74,011	17.2%	6,72,859	17.1%	6,43,317	14.7%

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	1,20,000	1,43,056	37.5%	1,44,814	40.5%	1,24,691	7.3%
Last 3 Year	3,60,000	4,73,879	18.7%	5,11,794	24.2%	4,20,986	10.4%
Since Inception	4,40,000	6,56,078	22.3%	7,54,807	30.6%	5,76,518	14.9%
Direct - Growth							
Last 1 Year	1,20,000	1,44,477	39.9%	1,44,814	40.5%	1,24,691	7.3%
Last 3 Year	3,60,000	4,89,116	21.0%	5,11,794	24.2%	4,20,986	10.4%
Since Inception	4,40,000	6,84,454	24.8%	7,54,807	30.6%	5,76,518	14.9%

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	1,20,000	1,25,643	8.8%	1,24,296	6.7%	1,24,691	7.3%
Last 3 Years	3,60,000	3,97,857	6.6%	4,05,219	7.8%	4,20,986	10.4%
Since Inception	4,60,000	5,28,664	7.2%	5,57,896	10.1%	6,09,895	14.8%
Direct - Growth							
Last 1 Year	1,20,000	1,26,975	11.0%	1,24,296	6.7%	1,24,691	7.3%
Last 3 Years	3,60,000	4,10,824	8.8%	4,05,219	7.8%	4,20,986	10.4%
Since Inception	4,60,000	5,51,320	9.4%	5,57,896	10.1%	6,09,895	14.8%

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. 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

October 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	1,20,000	1,24,303	6.7%	1,25,238	8.2%	1,24,431	6.9%
Last 3 Year	3,60,000	3,84,545	4.3%	3,94,407	6.0%	3,90,471	5.4%
Since Inception	4,90,000	5,31,125	3.9%	5,47,557	5.4%	5,44,267	5.1%
Direct - Growth							
Last 1 Year	1,20,000	1,24,810	7.5%	1,25,238	8.2%	1,24,431	6.9%
Last 3 Year	3,60,000	3,89,123	5.1%	3,94,407	6.0%	3,90,471	5.4%
Since Inception	4,90,000	5,39,726	4.7%	5,47,557	5.4%	5,44,267	5.1%

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	1,20,000	1,26,390	10.0%	1,24,611	7.2%	1,24,691	7.3%
Since Inception	3,40,000	3,79,523	7.7%	3,84,498	8.6%	3,88,979	9.5%
Direct - Growth							
Last 1 Year	1,20,000	1,27,738	12.2%	1,24,611	7.2%	1,24,691	7.3%
Since Inception	3,40,000	3,91,540	10.0%	3,84,498	8.6%	3,88,979	9.5%

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	1,20,000	1,35,002	24.0%	1,39,034	30.7%	1,24,691	7.3%
Since Inception	3,10,000	3,70,659	14.0%	4,00,143	20.3%	3,47,705	8.8%
Direct - Growth							
Last 1 Year	1,20,000	1,36,458	26.4%	1,39,034	30.7%	1,24,691	7.3%
Since Inception	3,10,000	3,81,477	16.3%	4,00,143	20.3%	3,47,705	8.8%

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	1,20,000	1,33,244	21.1%	1,28,388	13.2%	1,24,691	7.3%
Since Inception	2,90,000	3,44,143	14.3%	3,29,065	10.5%	3,20,781	8.3%
Direct - Growth							
Last 1 Year	1,20,000	1,34,676	23.5%	1,28,388	13.2%	1,24,691	7.3%
Since Inception	2,90,000	3,53,353	16.6%	3,29,065	10.5%	3,20,781	8.3%

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

October 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	1,20,000	1,23,003	4.7%	1,21,148	1.8%	1,24,691	7.3%
Since Inception	2,30,000	2,50,457	8.8%	2,46,000	6.9%	2,50,186	8.7%
Direct - Growth							
Last 1 Year	1,20,000	1,24,328	6.8%	1,21,148	1.8%	1,24,691	7.3%
Since Inception	2,30,000	2,55,852	11.1%	2,46,000	6.9%	2,50,186	8.7%

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	1,20,000	1,31,197	17.8%	1,32,653	20.1%	1,24,691	7.3%
Since Inception	2,40,000	2,67,526	10.8%	2,69,409	11.6%	2,60,826	8.2%
Direct - Growth							
Last 1 Year	1,20,000	1,32,720	20.2%	1,32,653	20.1%	1,24,691	7.3%
Since Inception	2,40,000	2,73,538	13.2%	2,69,409	11.6%	2,60,826	8.2%

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	1,20,000	1,22,714	4.2%	1,23,966	6.2%	1,23,084	4.8%
Since Inception	2,00,000	2,08,215	4.7%	2,11,552	6.6%	2,09,564	5.5%
Direct - Growth							
Last 1 Year	1,20,000	1,23,618	5.6%	1,23,966	6.2%	1,23,084	4.8%
Since Inception	2,00,000	2,10,616	6.1%	2,11,552	6.6%	2,09,564	5.5%


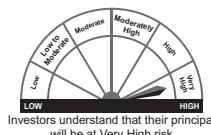




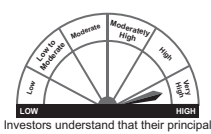
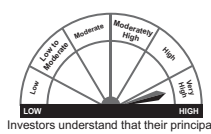
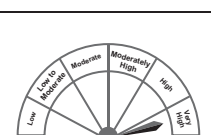
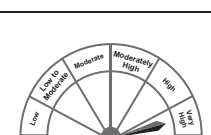


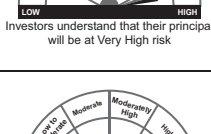
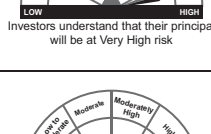
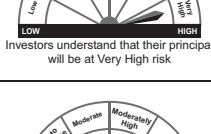
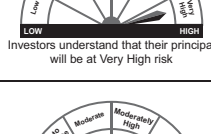
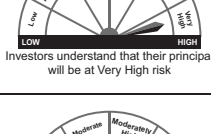
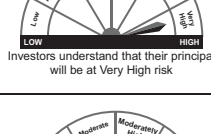
Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 Index Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment of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

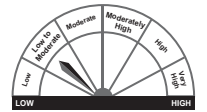
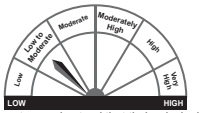
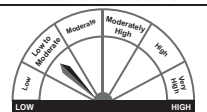
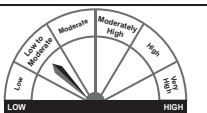
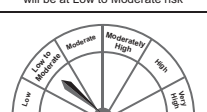



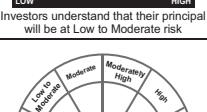

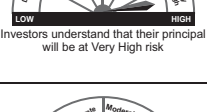
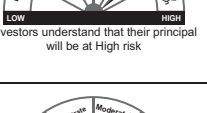


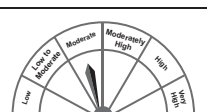
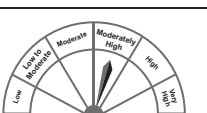
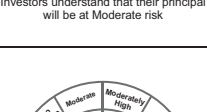
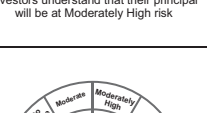
Riskometer of the Scheme and the Primary Benchmark

October 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 ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund)	- Capital appreciation over long term - Investment in equity and equity related securities [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Multi Cap Fund	- Long-term capital growth - Investment in equity and equity-related securities of companies across various market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 Multicap 50:25:25 TRI	 Investors understand that their principal will be at Very High risk
ITI Large Cap Fund	- Capital appreciation over long term - Investment in equity and equity related instruments of large cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 100 TRI	 Investors understand that their principal will be at Very High risk
ITI Mid Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Midcap 150 TRI	 Investors understand that their principal will be at Very High risk
ITI Small Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Smallcap 250 TRI	 Investors understand that their principal will be at Very High risk
ITI Value Fund	- Capital appreciation over long term - Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Pharma and Healthcare Fund	- Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in Pharma and Healthcare. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Healthcare TRI	 Investors understand that their principal will be at Very High risk
ITI Banking and Financial Services Fund	- Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in banking and financial services [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Financial Services TRI	 Investors understand that their principal will be at Very High risk
ITI Flexi Cap Fund	- Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk

Riskometer of the Scheme and the Primary Benchmark

October 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.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Liquid Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderate risk</p>
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.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Ultra Short Duration Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderate risk</p>
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.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Banking and PSU Debt Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Dynamic Bond Fund	<ul style="list-style-type: none"> - 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.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Dynamic Bond A-III Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> - 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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 50 Hybrid Composite Debt 50:50 Index	 <p>Investors understand that their principal will be at High risk</p>
ITI Arbitrage Fund	<ul style="list-style-type: none"> - 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.	 <p>Investors understand that their principal will be at Low risk</p>	Nifty 50 Arbitrage Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Conservative Hybrid Fund	<ul style="list-style-type: none"> - 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.	 <p>Investors understand that their principal will be at Moderate risk</p>	Nifty 50 Hybrid Composite Debt 15:85 Index	 <p>Investors understand that their principal will be at Moderately High risk</p>
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.	 <p>Investors understand that their principal will be at Low risk</p>	CRISIL Liquid Overnight Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Focused Equity Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 500 TRI	 <p>Investors understand that their principal will be at Very High risk</p>

Potential Risk Class Matrix of Fixed Income fund

October 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 Flexi Cap Fund

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

Flexibility to mould your portfolio



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

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

PRODUCT LABELLING

This product is suitable for investors who are seeking*:

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

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

The riskometer is based on the scheme portfolio dated **October 31, 2023**.

Riskometer of the Scheme



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

Riskometer of the Benchmark
"Nifty 500 TRI"



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.