

FUND FACTSHEET

NOVEMBER 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 November 30, 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

November 30, 2023

ITI
MUTUAL FUND
Long-term wealth creators

Dear Investors & Partners,

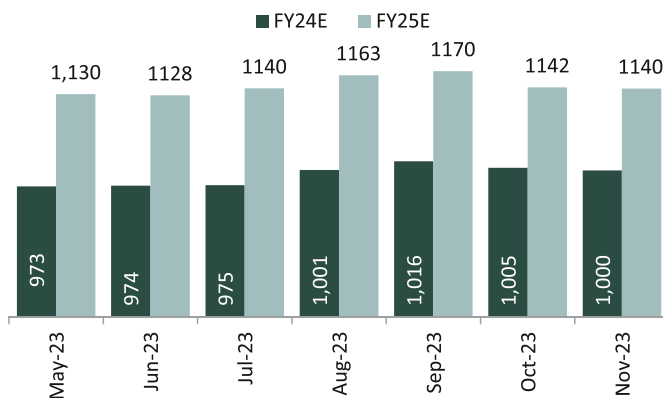
Indian equity markets flagship Index, Nifty-50 was up approx 6% MoM in Nov-23. Nifty Smallcap 250 and Nifty Midcap 150 indices are up by approx 10% & 9.5% respectively. All Sectors performed well, with Realty giving highest returns (+18%).

Globally, stock indices were positive in Nov-23 after the weakness seen in Oct-23. S&P 500 Index increased by approx 9%. Globally most of the indices increased by 2% to 11% during Nov-23.

Sustained earnings growth crucial for valuations to sustain:

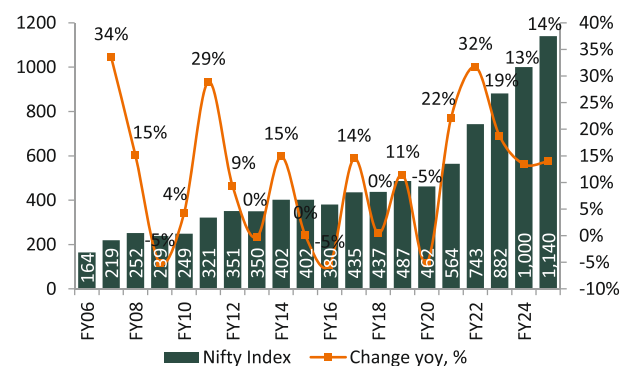
Nifty-50 EPS for FY24E/FY25E is down by 1-3% for FY24/25E post Q2FY24 result. But still earnings growth expectations in FY24- 25E remains strong and expectation is Nifty-50 EPS to increase by 13-14% YoY for FY24E and FY25E.

Nifty EPS trend (Rs)

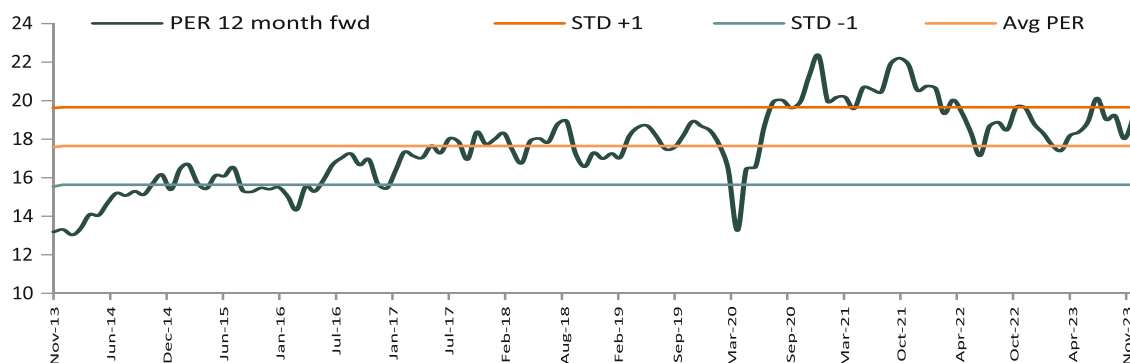


Source: Bloomberg

EPS : Nifty 50 Index EPS Trend (Rs) & YOY, change (%)



Source: Bloomberg

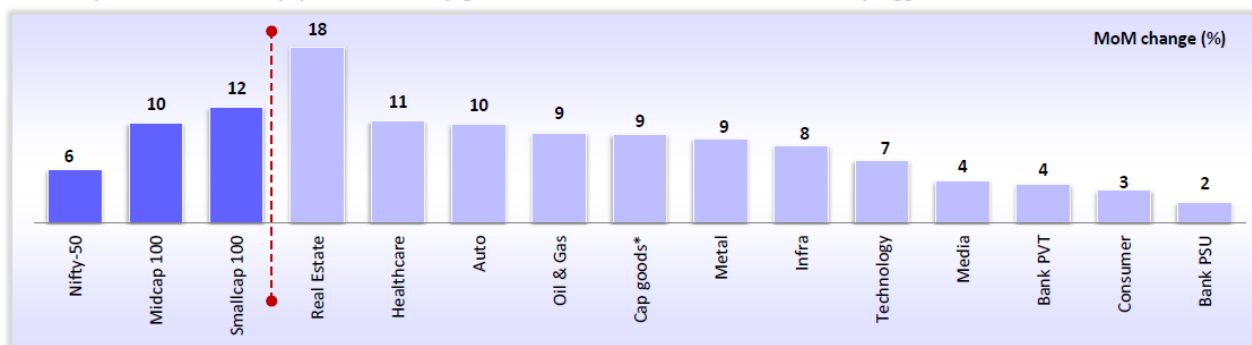


Source: Bloomberg

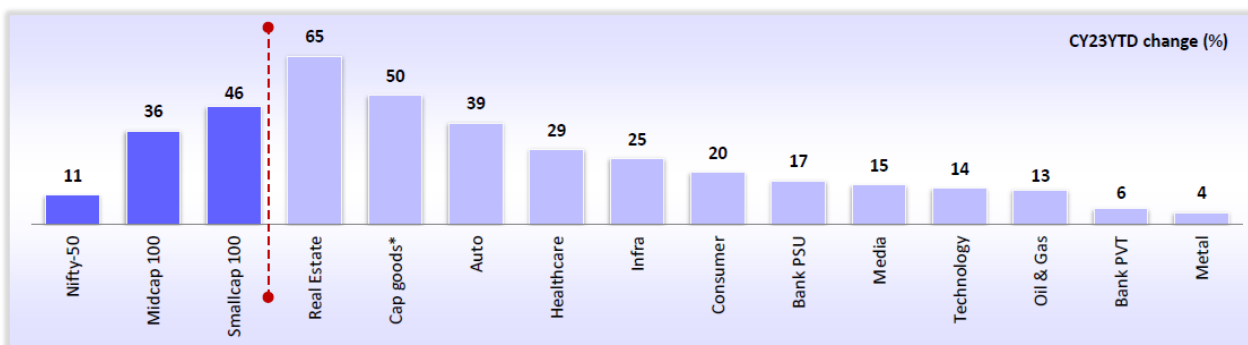
While most of India's domestic growth parameters like GST collection, PMI, e-way bill data, electricity demand, rail traffic, etc continue to be healthy, there can be some near-term hiccups. These include possibility of volatile food inflation numbers, high global uncertainty and sustained higher interest rates globally. At macro level, a) weakness in crude oil has led to positive sentiments for oil importers like India and b) weak US bond yield has led to positive FII flows to the tune of Rs94bn in Nov-23. The state election results in the 5 states has strengthened conviction for continuation of ruling party in central government election in May-24.

Broad-based rally seen in Nov'23; Real Estate and Healthcare among top gainers

Sectoral performance MoM (%): Real Estate top gainer, while PSU Banks and Consumers key laggards



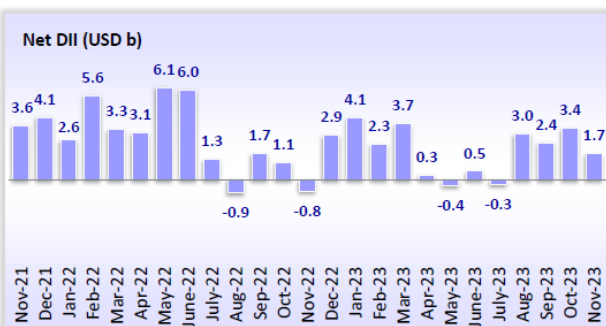
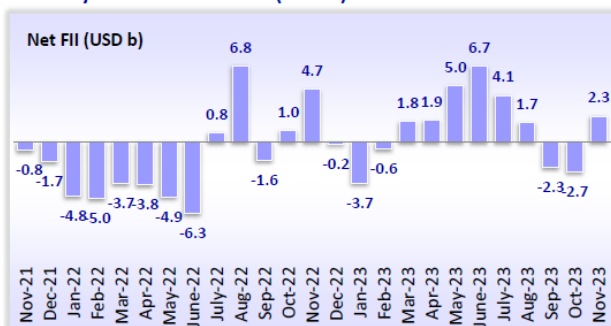
Sectoral performance CY23YTD (%): Real Estate, Capital Goods and Auto top gainers; Metals and Pvt. Banks key laggards



Source: Motilal Oswal

FII flows turn positive after two months, DII flows remain buoyant

Monthly institutional flows (USD b)



Source: Motilal Oswal

Our Investment Framework – SQL

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

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

Our Risk Management Framework

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

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:

- ITI Multi cap fund: Capital goods, Consumer Services
- ITI ELSS Tax saver: Realty, Consumer Services
- ITI Small cap fund: Capital goods, Autos
- ITI Large cap fund: Autos, Construction material
- ITI Mid cap fund: Capital goods, Autos
- ITI Value fund: Capital goods, Consumer durables
- ITI Flexi cap fund: Capital goods, Autos
- ITI Focused Equity fund: 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, ITI Value Fund and ITI ELSS Tax Saver Fund. More conservative investors can invest in the ITI Conservative Hybrid Fund, which has the potential to give better returns than traditional savings products and with much lower volatility than that of equity or aggressive hybrid funds. Investment in equity funds, particularly mid and small cap categories, should be done systematically over the next three to four months in the form of daily / weekly STPs or SIPs. 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 1.67 tn for Nov'23, while net direct tax collections grew 22% till Oct'23 in FY24, containing fiscal deficit to 45% 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 Oct'23 was 12.1% YoY and non-food credit growth as of Oct'23 was 15.3% YoY.
- Nov'23 PMI-manufacturing reading at 56 was robust, while Nov'23 PMI-services was strong at 56.9.
- Earnings growth so far in Q2FY24 gave no major cause for concern.

Debt Market Outlook

- Keeping the key federal funds rate unchanged in the 5.25%-5.50% target range in the November 2023 FOMC meeting, all the committee members agreed to proceed carefully on rates and saw rates remaining restrictive for some time. With the FOMC wanting to move carefully as risks become more balanced, market reaction to recent data from the US indicates no more rate hikes and increased expectations of a Fed pivot in the first half of Cy2024.
- The RBI expectedly kept the repo rate as well as the policy stance unchanged at the December 2023 MPC meeting. The tone of the MPC was fairly balanced with the focus on the need to sustain the disinflation path to ensure a durable alignment of CPI to the 4.0% inflation target being partly offset by cautioning the risk of overtightening, especially when large structural changes, geopolitical and geoeconomic shifts are taking

place.

- We draw comfort for the RBI's inflation projections of 5.2%, 4.0% and 4.7% for Q1, Q2, Q3: 2024-25. Furthermore, in the bi-annual Monetary Policy Report released in October 2023, RBI's baseline projection estimated Q4: 2024-25 inflation at 4.3%. Thus, we continue to anticipate the Central Bank to have a small window to cut the policy repo rate in April 2024. Additionally, we expect the policy repo rate to end 2024 around 5.75% - 6.0% range.
- We increased duration across portfolios as global environment became less hostile over the past month. Increased expectations of a Fed rate cut in 1H CY2024, expected policy continuity at the Centre post the India's State elections results which favoured the current ruling party (BJP), and potential inflows from India's inclusion in the global EM bond index remain tailwinds for Indian bonds.
- We expect bonds to trade in a narrow range in the near term with a softening bias. We expect any sharp increase in yields (not a base case) to be bought into and expect rates to trade lower into FY2025. Long maturity bonds are expected to find favour with long term investors over the coming months and we see some merit in taking advantage of this seasonality.
- Given that policy rates are at peak levels and are likely headed lower (bar any geopolitical flareup) over the coming quarters, actively managed funds such as Dynamic Bond funds and Banking & PSU Debt funds are a suitable alternative in the current environment. We expect such products to deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

Market Review

November 30, 2023

Equity Market Update

- Markets in November 2023 rose sharply on optimism backed by receding oil prices, softening inflation in US pulling bond yields lower, encouraging second quarter results in sectors like auto, cement and BFSI. FIIs bought net equities worth Rs 9,001 crores in the month, while DIIs bought Rs 12,762 crores.
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 climbed 4.9% and 5.5% respectively in November 2023. Nifty Mid cap 150 and Nifty SmallCap 250 soared 9.6% and 10.2% respectively.

Domestic Indices Performance

| Index | November 2023 | Change in % | | | | | |
|--------------------|---------------|-------------|-------|-------|-------|-------|-------|
| | | 1M | 3M | 6M | 1Y | 3Y | 5Y |
| S&P BSE Sensex | 66988 | 4.87 | 3.33 | 6.97 | 6.16 | 14.87 | 13.09 |
| Nifty 50 | 20133 | 5.52 | 4.57 | 8.63 | 7.33 | 15.74 | 13.10 |
| Nifty 100 | 20201 | 6.12 | 5.19 | 9.56 | 6.77 | 15.54 | 12.73 |
| Nifty 200 | 10887 | 6.76 | 5.86 | 11.95 | 10.23 | 17.35 | 13.68 |
| Nifty 500 | 17988 | 7.06 | 6.28 | 14.09 | 12.80 | 18.78 | 14.57 |
| NIFTY Midcap 150 | 15963 | 9.59 | 8.64 | 26.46 | 32.00 | 28.80 | 20.83 |
| NIFTY Smallcap 250 | 13252 | 10.22 | 11.07 | 33.68 | 37.31 | 33.12 | 20.91 |

Source: NSE & BSE. Data is based on PRI

Nifty 50 - P/E



Nifty 50 - P/B



Global Indices Performance

| Index | November 2023 | Change in % | | | | | |
|------------|---------------|-------------|-------|-------|-------|--------|-------|
| | | 1M | 3M | 6M | 1Y | 3Y | 5Y |
| DJIA | 35951 | 8.77 | 3.54 | 9.24 | 3.94 | 6.65 | 7.07 |
| S&P 500 | 4568 | 8.92 | 1.33 | 9.28 | 11.95 | 8.04 | 10.59 |
| FTSE | 7454 | 1.80 | 0.20 | 0.10 | -1.58 | 5.96 | 1.32 |
| DAX | 16215 | 9.49 | 1.68 | 3.52 | 12.63 | 6.85 | 7.57 |
| CAC | 7311 | 6.17 | -0.08 | 2.99 | 8.49 | 9.83 | 7.87 |
| Nikkei | 33487 | 8.52 | 2.66 | 8.41 | 19.73 | 8.20 | 8.42 |
| Hang Seng | 17043 | -0.41 | -7.29 | -6.53 | -8.36 | -13.51 | -8.45 |
| KOSPI | 2535 | 11.30 | -0.82 | -1.62 | 2.54 | -0.73 | 3.87 |
| Shanghai | 3030 | 0.36 | -2.89 | -5.46 | -3.86 | -3.69 | 3.20 |
| MSCI EM | 987 | 7.86 | 0.69 | 2.98 | 1.52 | -6.43 | -0.15 |
| MSCI India | 28 | 6.59 | 5.02 | 10.62 | 4.50 | 11.56 | 8.82 |

Source: Thomson Reuters Eikon

Sectoral Performance

| Index | November 2023 | Change in % | | | | | |
|-------------------------|---------------|-------------|-------|-------|-------|-------|-------|
| | | 1M | 3M | 6M | 1Y | 3Y | 5Y |
| Nifty Auto | 17552 | 10.28 | 12.01 | 23.61 | 32.65 | 25.37 | 13.61 |
| Nifty Bank | 44482 | 3.82 | 1.12 | 0.80 | 2.89 | 14.49 | 10.61 |
| Nifty Energy | 29295 | 9.37 | 13.89 | 22.70 | 7.10 | 21.64 | 15.38 |
| Nifty FMCG | 53014 | 3.42 | 3.76 | 3.86 | 16.42 | 18.62 | 11.96 |
| Nifty India Consumption | 8987 | 7.87 | 8.30 | 12.77 | 13.52 | 18.52 | 12.78 |
| Nifty Infrastructure | 6586 | 8.04 | 10.74 | 20.62 | 20.89 | 24.28 | 16.35 |
| Nifty IT | 32582 | 6.54 | 4.55 | 11.13 | 7.21 | 14.35 | 17.34 |
| Nifty Metal | 7017 | 8.76 | 5.38 | 19.14 | 6.90 | 33.75 | 17.26 |
| Nifty Commodities | 6856 | 9.51 | 10.09 | 17.29 | 12.69 | 23.81 | 15.07 |
| Nifty Pharma | 16239 | 10.59 | 7.57 | 28.08 | 23.54 | 11.08 | 11.84 |
| Nifty PSE | 6779 | 15.15 | 24.24 | 41.24 | 52.14 | 37.52 | 16.10 |
| Nifty Realty | 714 | 18.34 | 27.79 | 49.04 | 58.52 | 39.67 | 25.18 |

Source: NSE Data is based on PRI

Market Review

November 30, 2023

Debt Market Update

- Second quarter (July – Sept 2023) real GDP expanded by 7.6% YoY, surpassing estimates, and the RBI's projection of 6.5%. This growth exceeded last year's 6.2% for July-September, maintaining a comparable level vis-à-vis the first quarter of FY24. Despite a robust rise in manufacturing, overall economic growth for H1FY24 at 7.7% YoY lagged the 9.5% YoY in the corresponding last year. Manufacturing drove Q2FY24 growth, while services and the agricultural sector slowed both sequentially and compared to the previous year. Resilient manufacturing GVA on the back of a recovery in the industrial activity was instrumental, even as the farm sector was a drag on growth. Private consumption slowed down, with capital expenditure emerging as the primary contributor to GDP. Government capital expenditure, particularly in anticipation of elections, is visibly apparent and may persist to spur growth. Global challenges and a deceleration in trade pose significant obstacles to growth, particularly evident in the net exports. Projected GDP growth for FY24 is estimated at 6.5%.
- October 2023 witnessed a decline in yearly retail inflation - reaching a four-month low of 4.87%, down from the previous month's 5.02%. During the same period, food inflation, accounting for nearly half of the total

consumer price basket, increased to 6.61%, a marginal rise from 6.56% in the previous month.

- India's wholesale inflation continued to dwell in the deflationary territory at -0.52% in October 2023 (- 0.26% in September 2023), a trend attributed to decreased prices in food, electricity, and textiles. Notably, October 2023 marks the seventh consecutive month in which the WPI has sustained a negative value.
- Domestic industrial output (IIP) saw 5.8% growth in September 2023, down from 10.3% in August 2023, even as it saw an increase from the 3.3% recorded during the same period the previous year. However, overall IIP growth over April-September 2023-24 registered a 6% expansion, marking a slight decline from the 7.1% growth in the corresponding period last year. Mining output surged 11.5% from the previous month, reversing a 5.2% decline a year ago. Capital goods saw a 7.4% growth in September 2023, down from 11.4% in the same month last year.
- In November 2023, the gross GST revenue collections was Rs 1.68 lakh crore (compared to Rs 1.72 lakh crore in October 2023). This marks the second-highest monthly collection since the inception of GST. The surge in GST collections can be attributed to above-average sales during the festive season; however, it is anticipated that this momentum may ease as consumer buying tendencies moderate.
- India's fiscal deficit in 7MFY24 stood at ~45% of FY24BE as compared to ~44.5% in the similar period last year. Gross tax revenue in 7MFY24 was ~55% of FY2024E (14% higher than 7MFY23) and net tax revenue was ~55.85% of FY2024E (11.2% Higher), while expenditure in 7MFY24 was at ~53.1% of FY2024E (11.7% higher than 7MFY23).

Key Domestic Yield Indicators

| Index | November 2023 | Change in % | | | | | |
|--------------|---------------|-------------|------|-------|-------|-------|-------|
| | | 1M | 3M | 6M | 1Y | 3Y | 5Y |
| 10Y GSEC CMT | 7.28 | -0.08 | 0.12 | 0.29 | 0.00 | 1.37 | -0.33 |
| 10Y AAA CMT | 7.84 | 0.06 | 0.22 | 0.28 | 0.13 | 1.33 | -0.86 |
| 10Y SPREAD* | 0.56 | 0.13 | 0.11 | -0.01 | 0.13 | -0.04 | -0.53 |
| 1Y CD | 7.75 | 0.05 | 0.33 | 0.38 | 0.15 | 3.73 | -0.57 |
| 3M CD | 7.30 | 0.03 | 0.27 | 0.38 | 0.40 | 3.98 | 0.02 |
| 1Y CP | 7.80 | 0.02 | 0.28 | 0.25 | -0.12 | 3.85 | -1.00 |
| 3M CP | 7.40 | 0.05 | 0.32 | 0.31 | 0.43 | 4.25 | -0.40 |

Source: Bloomberg

Inflation Indicators

| Index | Latest Available Value | Change in % | | | | | |
|------------------|------------------------|-------------|-------|-------|--------|-------|-------|
| | | 1M | 3M | 6M | 1Y | 3Y | 5Y |
| CPI | 4.87 | -0.15 | -2.57 | 0.17 | -1.90 | -2.74 | 1.49 |
| FOOD & BEVERAGES | 6.24 | -0.06 | -4.33 | 2.08 | -0.86 | -3.85 | 6.38 |
| FUEL & LIGHT | -0.39 | -0.28 | -4.06 | -5.91 | -10.32 | -2.52 | -8.94 |
| HOUSING | 3.80 | -0.15 | -0.67 | -1.11 | -0.85 | 0.53 | -2.75 |
| CORE CPI | 4.25 | -0.31 | -0.76 | -1.05 | -1.99 | -1.21 | -1.95 |

Source: Bloomberg

Key Indicators

| Index | Month End Value | Change in % | | | | | |
|-------------------|-----------------|-------------|-------|-------|-------|-------|-------|
| | | 1M | 3M | 6M | 1Y | 3Y | 5Y |
| US 10Y CMT YIELD | 4.33 | -59.6 | 22.4 | 68.4 | 71.9 | 348.8 | 133.7 |
| US 2Y CMT YIELD | 4.70 | -38.8 | -16.8 | 28.6 | 36.6 | 454.5 | 189.8 |
| USDINR | 83.35 | 0.08 | 0.67 | 0.67 | 1.75 | 9.55 | 13.69 |
| Manufacturing PMI | 56.00 | 0.50 | -2.60 | -2.70 | 0.30 | -0.30 | NA |
| Service PMI | 56.90 | -1.50 | -3.20 | -4.30 | 0.50 | 3.20 | NA |
| IIP ^a | 5.80 | -4.50 | 2.10 | 4.10 | 2.50 | 4.80 | 1.20 |
| Brent | 82.83 | -4.58 | -4.03 | 10.17 | -2.60 | 35.24 | 24.12 |

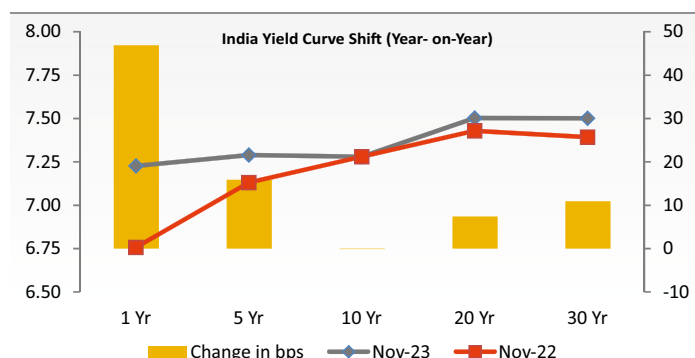
Source: Bloomberg

| US \$ Billion | 1 Year | Change in % | | | | | |
|---|---------|-------------|---------|--------|--------|--------|--------|
| | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Trade Deficit | -208.05 | -285.66 | -183.54 | -92.24 | 153.30 | 182.69 | 147.59 |
| Net Oil Imports | -89.57 | -133.83 | -94.74 | -16.29 | 84.64 | 92.34 | 64.89 |
| Net Non-Oil Trade Deficit | -118.48 | -151.83 | -88.80 | -75.95 | 68.66 | 90.35 | 82.70 |
| Net Gold Imports | -31.93 | -36.30 | -49.08 | -15.39 | 19.68 | 24.10 | 29.22 |
| Trade Deficit ex Oil & Gold | -86.55 | -115.53 | -39.72 | -60.56 | 48.98 | 66.25 | 53.48 |
| NET of Principal Commodities Electronic Goods | -47.99 | -59.29 | -52.27 | -39.32 | 44.93 | 49.61 | 45.54 |

Data as of November 2023, #Data as of September 2023

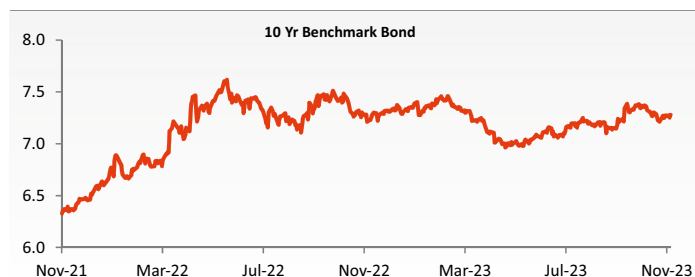
Source: Bloomberg

India Yield Curve Shift (Year- on- Year)



Source: Thomson Reuters Eikon data as on November 30, 2023

10-Yr Benchmark Gsec Bond



Source: CCIL data as on November 30, 2023

Equity Funds Ready Reckoner November 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) | 723.83 | 230.74 | 210.30 | 574.99 | 1832.26 |
| | Portfolio Beta | 0.90 | 0.89 | 0.95 | 0.90 | 0.89 |
| | No. of scrips | 79 | 57 | 49 | 72 | 89 |
| Market Capitalisation | Large Cap % | 43.93 | 51.34 | 93.49 | 16.58 | 10.39 |
| | Mid Cap % | 27.05 | 16.07 | 1.95 | 64.76 | 22.57 |
| | Small Cap % | 25.55 | 26.22 | 3.52 | 13.35 | 64.60 |
| | Top 5 Sectors % | 56.85 | 54.82 | 65.44 | 62.82 | 60.82 |
| | Top 10 Holdings % | 22.75 | 34.35 | 46.99 | 21.40 | 16.83 |

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 1.98% to 2.35% in the case of regular plans and in the range of 0.19% to 0.50% in the case of direct plans.

Equity Funds Ready Reckoner November 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) | 146.45 | 140.45 | 247.09 | 464.04 | 250.96 |
| | Portfolio Beta | 0.94 | 0.83 | 0.89 | 0.99 | 0.88 |
| | No. of scrips | 57 | 36 | 30 | 64 | 30 |
| Market Capitalisation | Large Cap % | 48.96 | 40.28 | 71.74 | 40.71 | 44.09 |
| | Mid Cap % | 18.42 | 31.43 | 11.16 | 20.87 | 24.49 |
| | Small Cap % | 26.96 | 26.91 | 12.99 | 33.52 | 27.59 |
| | Top 5 Sectors % | 51.82 | 98.62 | 95.88 | 61.15 | 71.34 |
| | Top 10 Holdings % | 33.09 | 59.60 | 66.02 | 26.89 | 40.61 |

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 1.98% to 2.35% in the case of regular plans and in the range of 0.19% to 0.50% in the case of direct plans.

Debt Funds Ready Reckoner

November 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) | 103.46 | 33.51 | 101.80 | 30.19 |
| | Avg Maturity | 1 Day | 11 Days | 170 Days | 5.24 Years |
| | Macaulay Duration | 1 Day | 11 Days | 163 Days | 2.59 Years |
| | Modified Duration | 1 Day | 10 Days | 157 Days | 2.49 Years |
| | Yield To Maturity | 6.76% | 6.94% | 7.20% | 7.48% |
| Rating Class (%) | Sovereign | - | - | 18.63 | 17.81 |
| | A1+ | - | 8.86 | 23.73 | 9.21 |
| | AAA | - | 18.20 | 40.72 | 61.54 |
| | AA+ and Others | - | - | - | - |
| | Cash & Cash Equivalent | 100.00 | 72.62 | 16.56 | 11.20 |
| | CDMDF | - | 0.33 | 0.36 | 0.24 |
| Asset Class (%) | Net Current Assets | 0.76 | 2.09 | -8.39 | 3.75 |
| | Certificate of Deposits | - | 8.86 | 23.73 | 9.21 |
| | Corporate Bond | - | 18.20 | 35.01 | 61.54 |
| | Treasury Bill | - | - | - | - |
| | Government Bonds | - | - | 18.63 | 17.81 |
| | Zero Coupon Bond | - | - | 5.71 | - |
| | CBLO / TREPS | 99.24 | 70.53 | 24.95 | 7.45 |
| | CDMDF | - | 0.33 | 0.36 | 0.24 |

CDMDF : Corporate Debt Market Development Fund

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
 2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
 3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
 4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
 5. The TER for the above funds are in the range of 0.18% to 1.19% in the case of regular plans and in the range of 0.08% to 0.15% in the case of direct plans.
- * Exit load of ITI Liquid Fund Up to Day 1 - 0.0070%, Day 2 - 0.0065%, Day 3 - 0.0060%, Day 4 - 0.0055%, Day 5 - 0.0050%, Day 6 - 0.0045%, Day 7 - onwards 0.0000%.

Hybrid Funds Ready Reckoner

November 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) | 320.77 | 9.33 |
| | Average Maturity | 0.24 Years | - |
| | Macaulay Duration | 0.22 Years | - |
| | Modified Duration | 0.22 Years | - |
| | Yield to Maturity | 7.20% | - |
| | Net Equity Allocation % | 61.86 | 71.54 |
| | Debt & Others Allocation % | 17.79 | 15.30 |
| | Arbitrage % | 22.22 | 72.00 |
| Rating Allocation | No. of scrips | 51 | 23 |
| | Cash & Cash Equivalent | 20.35 | 13.16 |
| | Sovereign | 10.41 | - |
| | AAA | 2.00 | - |
| | Equity & Equity Futures | - | - |
| | A1+ | 5.38 | - |
| | Mutual Fund Units | - | 15.30 |
| | CDMDF | - | - |
| Market Capitalisation | CDMDF : Corporate Debt Market Development Fund | | |
| | Large Cap % | 64.82 | - |
| | Mid Cap % | 4.63 | - |
| | Small Cap % | 9.97 | - |
| | Top 5 Sectors % | 43.46 | 60.92 |
| | Top 10 Holdings % | 39.83 | 64.56 |
| | | | 29.63 |

*This scheme is subject to Merger with ITI Arbitrage Fund and will cease to exit from from Dec 30, 2023.For further details, the merger notice can be read on AMC's website.

Note:-

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



November 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: 2.27% 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.): 723.83
AAUM (in Rs. Cr.): 694.48
% of top 5 holdings: 13.76%
% of top 10 holdings: 22.75%
No. of scrips: 79

RISK RATIO

Standard Deviation[^]: 14.31%
Beta[^]: 0.90
Sharpe Ratio[^]: 0.83
Average P/B: 7.47
Average P/E: 40.92

[^]Computed for the 3-yr period ended November 30, 2023. Based on daily NAV.

* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 18.1187 | 19.9251 |
| IDCW: | 17.3073 | 19.0628 |

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

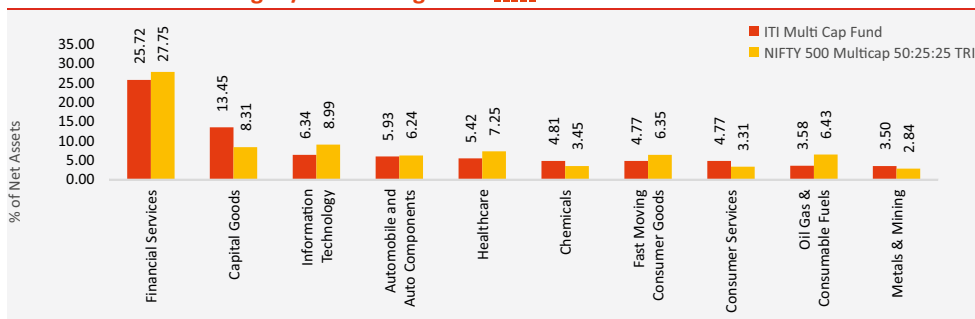


Investors understand that their principal will be at Very High risk

PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives | Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|---|-------------|----------------------|
| Equity & Equity Related Total | 93.58 | 2.96 | IndusInd Bank Limited | 1.22 | |
| Automobile and Auto Components | 5.93 | | State Bank of India | 1.20 | |
| TVS Motor Company Limited | 1.42 | | Kotak Mahindra Bank Limited | 1.19 | |
| Maruti Suzuki India Limited | 1.25 | | Shriram Finance Limited | 1.12 | |
| ZF Commercial Vehicle Control Systems India Ltd | 1.11 | | Axis Bank Limited | 1.06 | |
| Bosch Limited | 1.10 | | Karur Vysya Bank Limited | 1.06 | |
| Asahi India Glass Limited | 1.04 | | SBI Life Insurance Company Limited | 1.03 | |
| Capital Goods | 12.70 | 0.75 | Indian Bank | 1.01 | |
| Inox Wind Limited | 1.51 | | Union Bank of India | 1.01 | |
| AIA Engineering Limited | 1.36 | | The Federal Bank Limited | 0.99 | |
| Siemens Limited | 1.24 | | Max Financial Services Limited | 0.98 | |
| Kaynes Technology India Limited | 1.21 | | Bank of Baroda | 0.97 | |
| Bharat Dynamics Limited | 1.15 | | IDFC Limited | 0.96 | |
| Suzlon Energy Limited | 1.13 | | DCB Bank Limited | 0.89 | |
| Cummins India Limited | 1.05 | | The Karnataka Bank Limited | 0.86 | |
| Hi-Tech Pipes Limited | 1.00 | | Bajaj Finance Limited | 0.82 | |
| Data Patterns (India) Limited | 0.86 | | Multi Commodity Exchange of India Limited | | 1.17 |
| Timken India Limited | 0.84 | | Healthcare | 5.42 | |
| ABB India Limited | 0.82 | | Lupin Limited | 1.63 | |
| Jupiter Wagons Limited | 0.52 | | Sun Pharmaceutical Industries Limited | 1.38 | |
| Hindustan Aeronautics Limited | | 0.75 | Apollo Hospitals Enterprise Limited | 1.25 | |
| Chemicals | 4.81 | | Aster DM Healthcare Limited | 1.15 | |
| Solar Industries India Limited | 1.55 | | Information Technology | 6.34 | |
| Archean Chemical Industries Limited | 1.29 | | KPIT Technologies Limited | 2.14 | |
| PI Industries Limited | 1.00 | | Infosys Limited | 1.66 | |
| Gujarat Fluorochemicals Limited | 0.98 | | Tata Consultancy Services Limited | 1.49 | |
| Construction | 2.60 | | L&T Technology Services Limited | 1.04 | |
| Larsen & Toubro Limited | 1.72 | | Tata Technologies Ltd | 0.01 | |
| PNC Infratech Limited | 0.89 | | Metals & Mining | 3.50 | |
| Construction Materials | 2.57 | | Jindal Stainless Limited | 2.46 | |
| Ambuja Cements Limited | 1.40 | | Hindalco Industries Limited | 1.04 | |
| UltraTech Cement Limited | 1.17 | | Oil Gas & Consumable Fuels | 2.55 | 1.03 |
| Consumer Durables | 3.02 | | Reliance Industries Limited | 2.55 | |
| Titan Company Limited | 1.07 | | Coal India Limited | | 1.03 |
| Cera Sanitaryware Limited | 1.03 | | Power | 2.80 | |
| La Opala RG Limited | 0.92 | | NLC India Limited | 1.43 | |
| Consumer Services | 4.77 | | NTPC Limited | 1.37 | |
| Wonderla Holidays Limited | 1.08 | | Realty | 2.12 | |
| Zomato Limited | 1.02 | | Prestige Estates Projects Limited | 2.12 | |
| The Indian Hotels Company Limited | 1.00 | | Services | 0.84 | |
| Westlife Foodworld Limited | 0.91 | | Blue Dart Express Limited | 0.84 | |
| Taj GVK Hotels & Resorts Limited | 0.75 | | Telecommunication | 2.38 | |
| Fast Moving Consumer Goods | 4.77 | | Bharti Airtel Limited | 1.30 | |
| ITC Limited | 1.87 | | Tata Communications Limited | 1.08 | |
| Triveni Engineering & Industries Limited | 1.14 | | Textiles | 1.92 | |
| Hindustan Unilever Limited | 0.92 | | Ganesha Ecosphere Limited | 1.05 | |
| CCL Products (India) Limited | 0.84 | | Page Industries Limited | 0.86 | |
| Financial Services | 24.54 | 1.17 | Short Term Debt & Net Current Assets | 3.46 | |
| HDFC Bank Limited | 3.80 | | Top Ten Holdings | | |
| ICICI Bank Limited | 2.80 | | | | |
| Power Finance Corporation Limited | 1.55 | | | | |

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Equity | 93.58 |
| Equity Derivatives | 2.96 |
| Debt | -- |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | -- |
| TREPS instruments | 2.26 |
| Net Current Assets | 1.20 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 43.93 |
| Mid Cap | 27.05 |
| Small Cap | 25.55 |

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 November 30, 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)



November 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: 0.48%

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): 230.74

AAUM (in Rs. Cr): 220.07

% of top 5 holdings: 19.53%

% of top 10 holdings: 34.35%

No. of scrips: 57

RISK RATIO

Standard Deviation[^]: 14.11%

Beta[^]: 0.89

Sharpe Ratio[^]: 0.80

Average P/B: 6.86

Average P/E: 46.10

[^]Computed for the 3-yr period ended November 30, 2023. Based on daily NAV.

* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

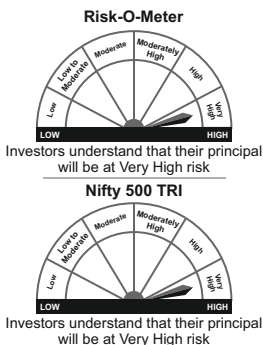
NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 18.2922 | 19.9265 |
| IDCW: | 17.4922 | 19.0774 |

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

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

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

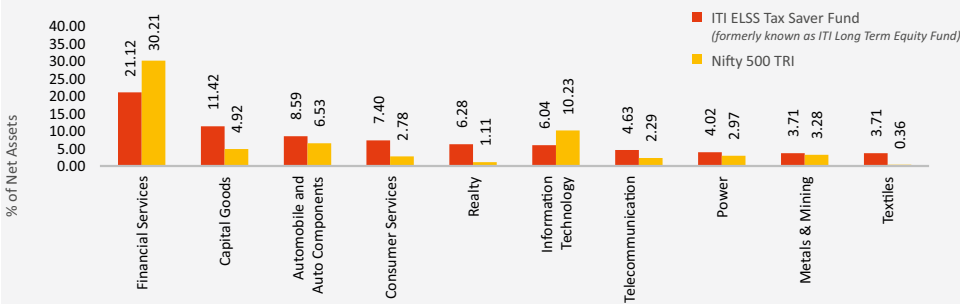


PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|
| Equity & Equity Related Total | 93.63 | |
| Automobile and Auto Components | 8.59 | |
| LG Balakrishnan & Bros Limited | 2.45 | |
| TVS Motor Company Limited | 1.70 | |
| TVS Srichakra Limited | 1.52 | |
| Tata Motors Limited | 1.16 | |
| Maruti Suzuki India Limited | 0.92 | |
| ZF Commercial Vehicle Control Systems India Limited | 0.84 | |
| Capital Goods | 11.42 | |
| Ratnamani Metals & Tubes Limited | 3.55 | |
| KEI Industries Limited | 2.01 | |
| AIA Engineering Limited | 1.06 | |
| Astral Limited | 0.93 | |
| Hi-Tech Pipes Limited | 0.92 | |
| Prince Pipes And Fittings Limited | 0.80 | |
| Siemens Limited | 0.78 | |
| Bharat Electronics Limited | 0.75 | |
| Hindustan Aeronautics Limited | 0.62 | |
| Chemicals | 1.84 | |
| PCBL Limited | 1.18 | |
| Pidilite Industries Limited | 0.66 | |
| Construction | 2.35 | |
| Larsen & Toubro Limited | 2.35 | |
| Construction Materials | 1.81 | |
| UltraTech Cement Limited | 1.81 | |
| Consumer Durables | 1.73 | |
| Titan Company Limited | 1.73 | |
| Consumer Services | 7.40 | |
| Trent Limited | 3.97 | |
| Zomato Limited | 3.43 | |
| Fast Moving Consumer Goods | 0.94 | |
| ITC Limited | 0.94 | |
| Financial Services | 21.12 | |
| HDFC Bank Limited | 3.89 | |
| ICICI Bank Limited | 2.93 | |
| Bajaj Finance Limited | 2.82 | |
| Cholamandalam Investment & Finance Company Ltd | 2.56 | |
| REC Limited | 2.18 | |
| CreditAccess Grameen Limited | 1.49 | |
| Axis Bank Limited | 1.40 | |

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|-------------|----------------------|
| HDFC Life Insurance Company Limited | 1.31 | |
| Suryoday Small Finance Bank Limited | 1.27 | |
| Max Financial Services Limited | 1.27 | |
| Forest Materials | 1.73 | |
| Century Textiles & Industries Limited | 1.73 | |
| Healthcare | 1.25 | |
| Suven Pharmaceuticals Limited | 1.25 | |
| Information Technology | 6.04 | |
| LTIMindtree Limited | 1.88 | |
| KPIT Technologies Limited | 1.11 | |
| Tata Consultancy Services Limited | 1.10 | |
| Cyient Limited | 0.83 | |
| Infosys Limited | 0.66 | |
| Tech Mahindra Limited | 0.36 | |
| Tata Technologies Ltd | 0.10 | |
| Media, Entertainment & Publication | 1.30 | |
| Sun TV Network Limited | 1.30 | |
| Metals & Mining | 3.71 | |
| Jindal Stainless Limited | 3.08 | |
| Kirloskar Ferrous Industries Limited | 0.63 | |
| Oil Gas & Consumable Fuels | 1.58 | |
| Reliance Industries Limited | 1.58 | |
| Power | 4.02 | |
| NTPC Limited | 2.28 | |
| NLC India Limited | 1.74 | |
| Realty | 6.28 | |
| The Phoenix Mills Limited | 3.48 | |
| Arvind SmartSpaces Limited | 1.07 | |
| Sobha Limited | 0.88 | |
| DLF Limited | 0.85 | |
| Services | 2.19 | |
| InterGlobe Aviation Limited | 2.19 | |
| Telecommunication | 4.63 | |
| Bharti Airtel Limited | 4.63 | |
| Textiles | 3.71 | |
| Arvind Limited | 2.37 | |
| K.P.R. Mill Limited | 0.82 | |
| Nitin Spinners Limited | 0.53 | |
| Short Term Debt & Net Current Assets | 6.37 | |
| Top Ten Holdings | | |

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Equity | 93.63 |
| Equity Derivatives | - |
| Debt | - |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | - |
| TREPS Instruments | 4.79 |
| Net Current Assets | 1.58 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 51.34 |
| Mid Cap | 16.07 |
| Small Cap | 26.22 |

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 November 30, 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)

ITI
MUTUAL FUND
Long-term wealth creators

November 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): 210.30
AAUM (in Rs. Cr): 204.98
% of top 5 holdings: 32.06%
% of top 10 holdings: 46.99%
No. of scrips: 49

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B 6.99
Average P/E 33.66
Portfolio Beta 0.95

[^]Scheme has not completed 3 years hence NA
* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 14.0015 | 14.9123 |
| IDCW: | 14.0015 | 14.9123 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Nifty 100 TRI

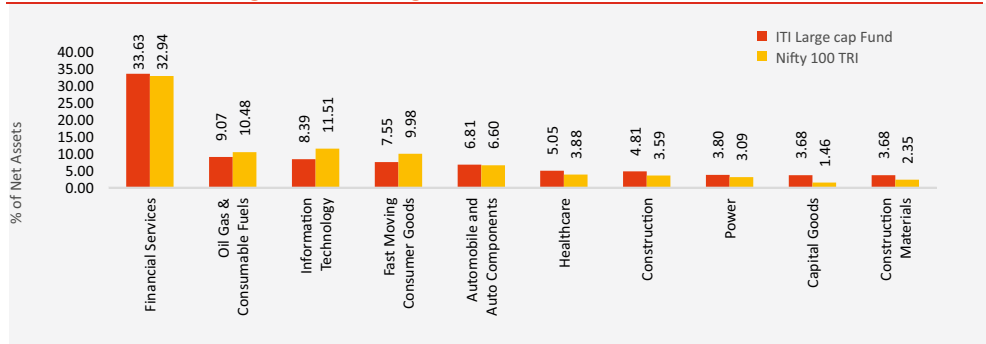


PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|--|--------------|----------------------|
| Equity & Equity Related Total | 98.95 | |
| Automobile and Auto Components | 6.81 | |
| Maruti Suzuki India Limited | 2.20 | |
| Tata Motors Limited | 1.72 | |
| TVS Motor Company Limited | 1.67 | |
| Bosch Limited | 1.21 | |
| Capital Goods | 3.68 | |
| Hindustan Aeronautics Limited | 1.34 | |
| Siemens Limited | 1.22 | |
| Bharat Dynamics Limited | 1.13 | |
| Chemicals | 1.05 | |
| PI Industries Limited | 1.05 | |
| Construction | 4.81 | |
| • Larsen & Toubro Limited | 3.87 | |
| IRCON International Limited | 0.94 | |
| Construction Materials | 3.68 | |
| Ambuja Cements Limited | 1.38 | |
| Grasim Industries Limited | 1.15 | |
| UltraTech Cement Limited | 1.14 | |
| Consumer Durables | 3.59 | |
| • Titan Company Limited | 3.59 | |
| Fast Moving Consumer Goods | 7.55 | |
| • ITC Limited | 4.73 | |
| Nestle India Limited | 1.63 | |
| Hindustan Unilever Limited | 1.19 | |
| Financial Services | 33.63 | |
| • HDFC Bank Limited | 8.33 | |
| • ICICI Bank Limited | 8.13 | |
| • Axis Bank Limited | 2.89 | |
| State Bank of India | 2.51 | |
| Kotak Mahindra Bank Limited | 2.32 | |
| Bank of Baroda | 1.87 | |
| SBI Life Insurance Company Limited | 1.47 | |
| IndusInd Bank Limited | 1.05 | |
| Jio Financial Services Limited | 1.01 | |

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|-------------|----------------------|
| Life Insurance Corporation Of India | 0.97 | |
| ICICI Lombard General Insurance Company Limited | 0.85 | |
| Union Bank of India | 0.82 | |
| CSB Bank Limited | 0.74 | |
| Canara Bank | 0.67 | |
| Healthcare | 5.05 | |
| Sun Pharmaceutical Industries Limited | 2.17 | |
| Mankind Pharma Limited | 1.60 | |
| Cipla Limited | 1.27 | |
| Information Technology | 8.39 | |
| • Infosys Limited | 3.03 | |
| Tata Consultancy Services Limited | 2.13 | |
| HCL Technologies Limited | 1.76 | |
| LTIMindtree Limited | 1.48 | |
| Metals & Mining | 1.56 | |
| Hindalco Industries Limited | 1.56 | |
| Oil Gas & Consumable Fuels | 9.07 | |
| • Reliance Industries Limited | 7.02 | |
| Coal India Limited | 1.31 | |
| GAIL (India) Limited | 0.75 | |
| Power | 3.80 | |
| • NTPC Limited | 2.70 | |
| Power Grid Corporation of India Limited | 1.10 | |
| Realty | 0.55 | |
| DLF Limited | 0.55 | |
| Services | 1.20 | |
| InterGlobe Aviation Limited | 1.20 | |
| Telecommunication | 2.71 | |
| • Bharti Airtel Limited | 2.71 | |
| Textiles | 1.83 | |
| Ganesha Ecosphere Limited | 0.99 | |
| Gokaldas Exports Limited | 0.84 | |
| Short Term Debt & Net Current Assets | 1.05 | |
| • Top Ten Holdings | | |

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Equity | 98.95 |
| Equity Derivatives | - |
| Debt | - |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | - |
| TREPS instruments | - |
| Net Current Assets | 1.05 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 93.49 |
| Mid Cap | 1.95 |
| Small Cap | 3.52 |

For scheme and SIP performance refer page 30-34
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Mid Cap Fund

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



November 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: 2.30% 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): 574.99
AAUM (in Rs. Cr): 550.09
% of top 5 holdings: 11.77%
% of top 10 holdings: 21.40%
No. of scrips: 72

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 9.03
Average P/E: 47.38
Portfolio Beta: 0.90

[^]Scheme has not completed 3 years hence NA
* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

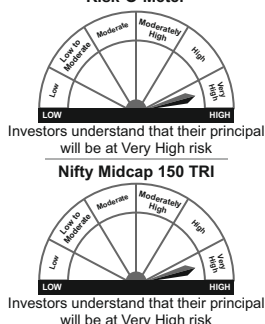
| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 15.0780 | 16.0053 |
| IDCW: | 15.0780 | 16.0053 |

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

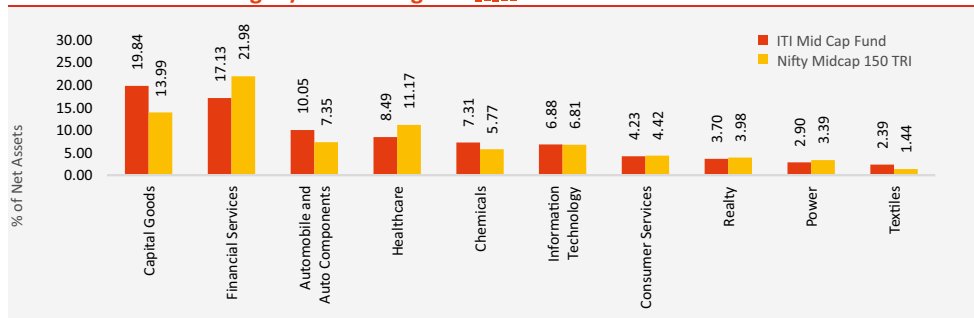


PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives | Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|---|-------------|----------------------|
| Equity & Equity Related Total | 94.70 | | The Federal Bank Limited | 2.31 | |
| Automobile and Auto Components | 10.05 | | Sundaram Finance Limited | 2.02 | |
| • TVS Motor Company Limited | 2.32 | | Union Bank of India | 1.97 | |
| Schaeffler India Limited | 1.56 | | Max Financial Services Limited | 1.88 | |
| Tube Investments of India Limited | 1.45 | | Power Finance Corporation Limited | 1.79 | |
| Bosch Limited | 1.41 | | REC Limited | 1.71 | |
| Motherson Sumi Wiring India Limited | 1.28 | | Muthoot Finance Limited | 1.45 | |
| Sundram Fasteners Limited | 1.05 | | Shriram Finance Limited | 1.30 | |
| Samvardhana Motherson International Limited | 0.98 | | Poonawalla Fincorp Limited | 1.01 | |
| Capital Goods | 19.84 | | Indian Bank | 0.92 | |
| • ABB India Limited | 1.92 | | Bank of Maharashtra | 0.76 | |
| • Bharat Heavy Electricals Limited | 1.84 | | Healthcare | 8.49 | |
| Suzlon Energy Limited | 1.66 | | • Laurus Labs Limited | 2.18 | |
| Bharat Dynamics Limited | 1.56 | | • Max Healthcare Institute Limited | 2.06 | |
| Honeywell Automation India Limited | 1.54 | | Alkem Laboratories Limited | 1.72 | |
| Timken India Limited | 1.53 | | Aurobindo Pharma Limited | 1.55 | |
| Hindustan Aeronautics Limited | 1.47 | | Mankind Pharma Limited | 0.99 | |
| Cummins India Limited | 1.41 | | Information Technology | 6.88 | |
| Bharat Electronics Limited | 1.40 | | Persistent Systems Limited | 1.65 | |
| Inox Wind Limited | 0.94 | | Coforge Limited | 1.56 | |
| Carborundum Universal Limited | 0.91 | | Mphasis Limited | 1.04 | |
| Kaynes Technology India Limited | 0.84 | | Tata Elxsi Limited | 1.03 | |
| AIA Engineering Limited | 0.81 | | KPIT Technologies Limited | 0.96 | |
| APL Apollo Tubes Limited | 0.77 | | Tata Technologies Ltd | 0.62 | |
| Ideaforge Technology Limited | 0.76 | | Media, Entertainment & Publication | 1.22 | |
| Finolex Cables Limited | 0.48 | | Zee Entertainment Enterprises Limited | 1.22 | |
| Chemicals | 7.31 | | Metals & Mining | 1.75 | |
| • Solar Industries India Limited | 2.90 | | Jindal Stainless Limited | 1.75 | |
| Vinati Organics Limited | 1.35 | | Oil Gas & Consumable Fuels | 0.39 | |
| Sumitomo Chemical India Limited | 1.10 | | IRM Energy Ltd | 0.39 | |
| Archean Chemical Industries Limited | 1.08 | | Power | 2.90 | |
| Gujarat Fluorochemicals Limited | 0.88 | | NTPC Limited | 1.08 | |
| Construction | 0.87 | | SJVN Limited | 1.05 | |
| Rail Vikas Nigam Limited | 0.87 | | NLC India Limited | 0.76 | |
| Construction Materials | 2.08 | | Realty | 3.70 | |
| Dalmia Bharat Limited | 1.29 | | The Phoenix Mills Limited | 1.67 | |
| JK Cement Limited | 0.79 | | Brigade Enterprises Limited | 1.11 | |
| Consumer Durables | 2.20 | | Indiabulls Real Estate Limited | 0.93 | |
| TTK Prestige Limited | 1.16 | | Services | 0.98 | |
| Crompton Greaves Consumer Electricals Limited | 1.04 | | Container Corporation of India Limited | 0.98 | |
| Consumer Services | 4.23 | | Telecommunication | 1.29 | |
| Zomato Limited | 1.53 | | Tata Communications Limited | 1.29 | |
| Trent Limited | 1.41 | | Textiles | 2.39 | |
| Westlife Foodworld Limited | 1.29 | | Page Industries Limited | 1.49 | |
| Fast Moving Consumer Goods | 0.98 | | Ganesha Ecosphere Limited | 0.90 | |
| Emami Limited | 0.98 | | Mutual Fund Units | 0.73 | |
| Financial Services | 17.13 | | ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt | 0.73 | |

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Equity | 94.70 |
| Equity Derivatives | -- |
| Debt | -- |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | -- |
| TREPS instruments | 2.74 |
| Net Current Assets | 2.56 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 16.58 |
| Mid Cap | 64.76 |
| Small Cap | 13.35 |

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Small Cap Fund

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



November 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: 1.98% Direct Plan: 0.19%

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): 1832.26
AAUM (in Rs. Cr): 1749.96
% of top 5 holdings: 9.51%
% of top 10 holdings: 16.83%
No. of scrips: 89

RISK RATIO

Standard Deviation^: 16.75%
Beta^: 0.89
Sharpe Ratio^: 1.06
Average P/B: 7.38
Average P/E: 43.63

^Computed for the 3-yr period ended November 30, 2023. Based on daily NAV.

* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 20.4101 | 22.0683 |
| IDCW: | 20.4101 | 22.0683 |

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

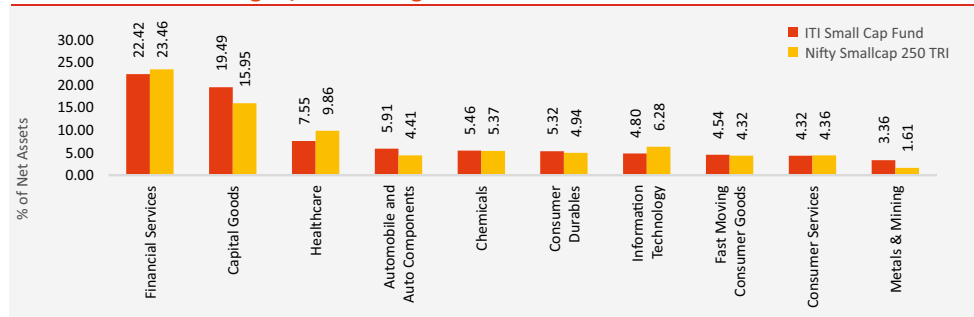


Investors understand that their principal will be at Very High risk

PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives | Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|---|-------------|----------------------|
| Equity & Equity Related Total | 94.49 | 3.07 | BSE Limited | 1.42 | |
| Automobile and Auto Components | 5.91 | | Central Depository Services (India) Limited | 1.27 | |
| Exide Industries Limited | 1.23 | | CreditAccess Grameen Limited | 1.25 | |
| Rajratan Global Wire Limited | 1.01 | | IndusInd Bank Limited | 1.22 | |
| Maruti Suzuki India Limited | 0.98 | | IDFC Limited | 1.19 | |
| Sundram Fasteners Limited | 0.97 | | Karur Vysya Bank Limited | 1.03 | |
| ZF Commercial Vehicle Control Systems India Ltd | 0.93 | | Union Bank of India | 1.01 | |
| MRF Limited | 0.79 | | Bank of Maharashtra | 1.01 | |
| Capital Goods | 19.49 | | RBL Bank Limited | 1.00 | |
| Kirloskar Oil Engines Limited | 1.64 | | The Federal Bank Limited | 0.98 | |
| Welspun Corp Limited | 1.46 | | The Karnataka Bank Limited | 0.95 | |
| Inox Wind Limited | 1.40 | | Cholamandalam Investment & Finance Company Ltd | 0.93 | |
| Praj Industries Limited | 1.33 | | Computer Age Management Services Limited | 0.93 | |
| Kaynes Technology India Limited | 1.28 | | DCB Bank Limited | 0.92 | |
| Bharat Dynamics Limited | 1.27 | | Ujjivan Financial Services Limited | 0.89 | |
| Titagarh Rail Systems Limited | 1.26 | | Home First Finance Company India Limited | 0.87 | |
| KSB Limited | 1.16 | | Equitas Small Finance Bank Limited | 0.85 | |
| Ingersoll Rand (India) Limited | 1.15 | | CSB Bank Limited | 0.55 | |
| Suzlon Energy Limited | 1.11 | | REC Limited | 0.37 | 1.09 |
| Mazagon Dock Shipbuilders Limited | 1.06 | | Multi Commodity Exchange of India Limited | | 1.13 |
| Hi-Tech Pipes Limited | 0.98 | | Forest Materials | 1.03 | |
| APL Apollo Tubes Limited | 0.96 | | Century Textiles & Industries Limited | 1.03 | |
| Timken India Limited | 0.90 | | Healthcare | 7.55 | |
| Kirloskar Pneumatic Company Limited | 0.88 | | JB Chemicals & Pharmaceuticals Limited | 1.39 | |
| Carborundum Universal Limited | 0.87 | | Sun Pharmaceutical Industries Limited | 1.17 | |
| Apar Industries Limited | 0.78 | | Suven Pharmaceuticals Limited | 1.12 | |
| Chemicals | 5.46 | | Mankind Pharma Limited | 1.03 | |
| PCBL Limited | 1.46 | | Global Health Limited | 1.03 | |
| Solar Industries India Limited | 1.07 | | Aster DM Healthcare Limited | 0.93 | |
| PI Industries Limited | 1.01 | | Ami Organics Limited | 0.88 | |
| Gujarat Fluorochemicals Limited | 1.00 | | Information Technology | 4.80 | |
| Vishnu Chemicals Limited | 0.93 | | KPIT Technologies Limited | 2.05 | |
| Construction | 2.95 | | Cyient Limited | 1.51 | |
| NCC Limited | 1.77 | | Birlasoft Limited | 1.24 | |
| PNC Infratech Limited | 1.19 | | Tata Technologies Ltd | 0.01 | |
| Construction Materials | 2.09 | | Metals & Mining | 2.52 | 0.84 |
| JK Cement Limited | 1.05 | | Jindal Stainless Limited | 2.52 | |
| Dalmia Bharat Limited | 1.04 | | NMDC Limited | | 0.84 |
| Consumer Durables | 5.32 | | Power | 1.26 | |
| PG Electroplast Limited | 1.07 | | NLC India Limited | 1.26 | |
| Blue Star Limited | 1.03 | | Realty | 1.35 | |
| Dixon Technologies (India) Limited | 0.98 | | Brigade Enterprises Limited | 1.35 | |
| Kajaria Ceramics Limited | 0.88 | | Services | 1.81 | |
| Mayur Uniquoters Limited | 0.70 | | Blue Dart Express Limited | 0.93 | |
| La Opala RG Limited | 0.67 | | VRL Logistics Limited | 0.89 | |
| Consumer Services | 4.32 | | Telecommunication | 0.92 | |
| Wonderla Holidays Limited | 1.31 | | Route Mobile Limited | 0.92 | |
| Zomato Limited | 1.14 | | Textiles | 2.98 | |
| Taj GVK Hotels & Resorts Limited | 0.94 | | Arvind Limited | 1.43 | |
| Westlife Foodworld Limited | 0.93 | | Ganesha Ecosphere Limited | 1.00 | |
| Fast Moving Consumer Goods | 4.54 | | Raymond Limited | 0.55 | |
| ITC Limited | 1.37 | | Mutual Fund Units | 0.42 | |
| Radico Khaitan Limited | 1.15 | | ITI Dynamic Bond Fund -Direct Plan -Growth Option | 0.24 | |
| Balrampur Chini Mills Limited | 1.04 | | ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt | 0.18 | |
| Tata Coffee Limited | 0.98 | | Short Term Debt & Net Current Assets | 2.02 | |
| Financial Services | 20.19 | 2.23 | | | |
| Canara Bank | 1.54 | | | | |

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Equity | 94.49 |
| Equity Derivatives | 3.07 |
| Debt | -- |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | -- |
| TREPS Instruments | 2.12 |
| Net Current Assets | 0.32 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 10.39 |
| Mid Cap | 22.57 |
| Small Cap | 64.60 |

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Value Fund

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



November 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): 146.45
AAUM (in Rs. Cr): 141.28
% of top 5 holdings: 21.34%
% of top 10 holdings: 33.09%
No. of scrips: 57

RISK RATIO

Standard Deviation^: NA
Beta^: NA
Sharpe Ratio^*: NA
Average P/B: 5.63
Average P/E: 33.64
Portfolio Beta: 0.94

^Scheme has not completed 3 years hence NA

* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 12.9447 | 13.6465 |
| IDCW: | 12.9447 | 13.6465 |

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

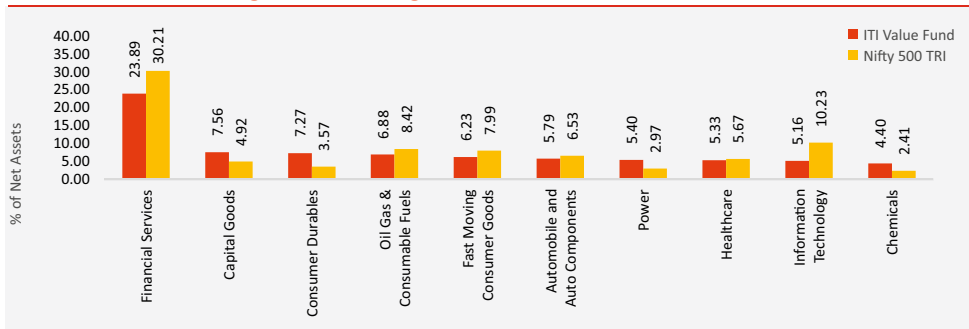
PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|
| Equity & Equity Related Total | 94.34 | |
| Automobile and Auto Components | 5.79 | |
| Bosch Limited | 1.92 | |
| Samvardhana Motherson International Limited | 1.54 | |
| Sundram Fasteners Limited | 1.32 | |
| Motherson Sumi Wiring India Limited | 1.02 | |
| Capital Goods | 7.56 | |
| ABB India Limited | 2.12 | |
| Bharat Heavy Electricals Limited | 1.99 | |
| Carborundum Universal Limited | 1.55 | |
| Finolex Cables Limited | 1.01 | |
| Avalon Technologies Limited | 0.88 | |
| Chemicals | 4.40 | |
| UPL Limited | 1.33 | |
| Solar Industries India Limited | 1.12 | |
| Vishnu Chemicals Limited | 1.00 | |
| Astec LifeSciences Limited | 0.95 | |
| Construction | 4.37 | |
| Larsen & Toubro Limited | 3.07 | |
| NCC Limited | 1.30 | |
| Construction Materials | 2.08 | |
| Ambuja Cements Limited | 1.06 | |
| UltraTech Cement Limited | 1.02 | |
| Consumer Durables | 7.27 | |
| Titan Company Limited | 2.03 | |
| VIP Industries Limited | 1.15 | |
| PG Electroplast Limited | 1.15 | |
| Greenpanel Industries Limited | 1.14 | |
| Sheela Foam Limited | 1.02 | |
| Stylam Industries Limited | 0.78 | |
| Consumer Services | 2.49 | |
| Wonderla Holidays Limited | 2.49 | |
| Fast Moving Consumer Goods | 6.23 | |
| ITC Limited | 3.85 | |
| Jyothy Labs Limited | 1.37 | |
| United Breweries Limited | 1.01 | |
| Financial Services | 23.89 | |
| ICICI Bank Limited | 5.07 | |
| HDFC Bank Limited | 3.23 | |
| DCB Bank Limited | 2.22 | |
| IndusInd Bank Limited | 2.19 | |

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|-------------|----------------------|
| State Bank of India | 2.16 | |
| REC Limited | 2.02 | |
| Union Bank of India | 1.98 | |
| Kotak Mahindra Bank Limited | 1.86 | |
| Power Finance Corporation Limited | 1.37 | |
| Bank of Baroda | 0.96 | |
| Jio Financial Services Limited | 0.83 | |
| Healthcare | 5.33 | |
| Suven Pharmaceuticals Limited | 1.89 | |
| Laurus Labs Limited | 1.45 | |
| Alembic Pharmaceuticals Limited | 1.02 | |
| Natco Pharma Limited | 0.97 | |
| Information Technology | 5.16 | |
| Tata Consultancy Services Limited | 1.81 | |
| Affle (India) Limited | 1.58 | |
| HCL Technologies Limited | 1.17 | |
| Mphasis Limited | 0.60 | |
| Metals & Mining | 3.27 | |
| Jindal Stainless Limited | 2.20 | |
| Tata Steel Limited | 1.06 | |
| Oil Gas & Consumable Fuels | 6.88 | |
| Reliance Industries Limited | 6.12 | |
| Coal India Limited | 0.76 | |
| Power | 5.40 | |
| NTPC Limited | 2.64 | |
| NLC India Limited | 2.12 | |
| SJVN Limited | 0.64 | |
| Realty | 0.95 | |
| Indiabulls Real Estate Limited | 0.95 | |
| Services | 1.34 | |
| Blue Dart Express Limited | 1.34 | |
| Telecommunication | 1.15 | |
| Bharti Airtel Limited | 1.15 | |
| Textiles | 0.77 | |
| Page Industries Limited | 0.77 | |
| Short Term Debt & Net Current Assets | 5.66 | |

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Equity | 94.34 |
| Equity Derivatives | - |
| Debt | - |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | - |
| TREPS Instruments | 3.66 |
| Net Current Assets | 2.00 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 48.96 |
| Mid Cap | 18.42 |
| Small Cap | 26.96 |

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Pharma and Healthcare Fund

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



November 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: Nil
· 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. Dhimant Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 140.45

AAUM (in Rs. Cr): 135.41

% of top 5 holdings: 35.99%

% of top 10 holdings: 59.60%

No. of scrips: 36

RISK RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]: NA

Average P/B: 6.65

Average P/E: 50.71

Portfolio Beta: 0.83

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 11.7872 | 12.3224 |
| IDCW: | 11.7872 | 12.3224 |

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 as to whether the product is suitable for them.

Risk-O-Meter



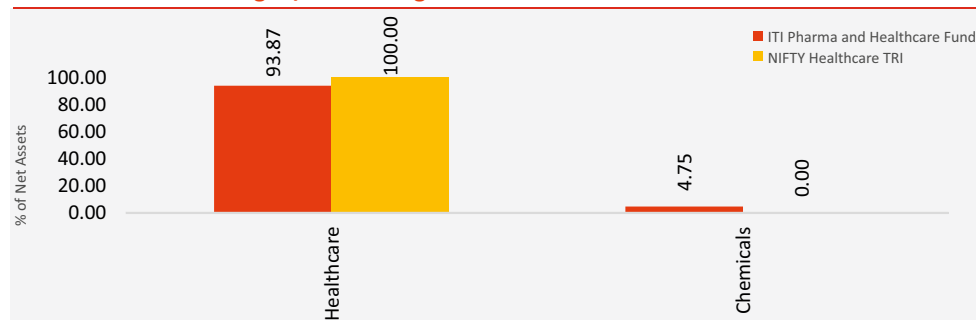
Nifty Healthcare TRI



PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives | Name of the Instrument | % to NAV | % to NAV Derivatives |
|--|--------------|----------------------|---|-------------|----------------------|
| Equity & Equity Related Total | 98.62 | | JB Chemicals & Pharmaceuticals Limited | 2.12 | |
| Chemicals | 4.75 | | FDC Limited | 1.96 | |
| Archean Chemical Industries Limited | 1.58 | | Alembic Pharmaceuticals Limited | 1.91 | |
| Vishnu Chemicals Limited | 1.54 | | Piramal Pharma Limited | 1.32 | |
| Astec LifeSciences Limited | 1.00 | | Vijaya Diagnostic Centre Limited | 1.32 | |
| Gujarat Fluorochemicals Limited | 0.64 | | Ajanta Pharma Limited | 1.28 | |
| Healthcare | 93.87 | | Sun Pharma Advanced Research Company Limited | 1.15 | |
| Sun Pharmaceutical Industries Limited | 13.24 | | Sanofi India Limited | 1.12 | |
| Dr. Reddy's Laboratories Limited | 6.03 | | IPCA Laboratories Limited | 1.03 | |
| Max Healthcare Institute Limited | 5.94 | | Sequent Scientific Limited | 1.02 | |
| Cipla Limited | 5.51 | | Abbott India Limited | 0.99 | |
| Suven Pharmaceuticals Limited | 5.27 | | Fortis Healthcare Limited | 0.99 | |
| Alkem Laboratories Limited | 5.24 | | Rainbow Childrens Medicare Limited | 0.98 | |
| Mankind Pharma Limited | 4.85 | | Natco Pharma Limited | 0.93 | |
| Aurobindo Pharma Limited | 4.82 | | Dr. Lal Path Labs Limited | 0.87 | |
| Lupin Limited | 4.53 | | Healthcare Global Enterprises Limited | 0.84 | |
| Apollo Hospitals Enterprise Limited | 4.18 | | GlaxoSmithKline Pharmaceuticals Limited | 0.77 | |
| Divi's Laboratories Limited | 3.49 | | Ami Organics Limited | 0.72 | |
| Laurus Labs Limited | 3.46 | | Short Term Debt & Net Current Assets | 1.38 | |
| Syngene International Limited | 3.04 | | Top Ten Holdings | | |
| Zydus Lifesciences Limited | 2.98 | | | | |

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Equity | 98.62 |
| Equity Derivatives | -- |
| Debt | -- |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|-------|
| Term Deposits placed as Margins | -- |
| TREPS Instruments | 1.58 |
| Net Current Assets | -0.20 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 40.28 |
| Mid Cap | 31.43 |
| Small Cap | 26.91 |

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Banking and Financial Services Fund

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



November 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): 247.09
AAUM (in Rs. Cr): 244.19
% of top 5 holdings: 53.44%
% of top 10 holdings: 66.02%
No. of scrips: 30

RISK RATIO

Average P/B 3.57
Average P/E 25.40
Portfolio Beta 0.89
(P/E ratio taken on net equity level)

NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 11.8714 | 12.3838 |
| IDCW: | 11.8714 | 12.3838 |

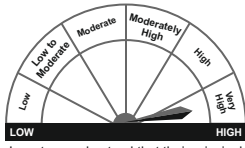
THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING*

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

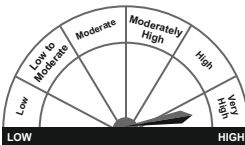
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



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

PORTFOLIO



| Name of the Instrument | % to NAV | % to NAV Derivatives |
|--|--------------|----------------------|
| Equity & Equity Related Total | 95.88 | |
| Financial Services | 95.88 | |
| • HDFC Bank Limited | 19.78 | |
| • ICICI Bank Limited | 14.72 | |
| • Axis Bank Limited | 8.43 | |
| • State Bank of India | 6.18 | |
| • Kotak Mahindra Bank Limited | 4.33 | |
| • SBI Life Insurance Company Limited | 3.02 | |
| • HDFC Life Insurance Company Limited | 2.72 | |
| • Power Finance Corporation Limited | 2.54 | |
| • ICICI Lombard General Insurance Company Limited | 2.16 | |
| • Bajaj Finance Limited | 2.13 | |
| L&T Finance Holdings Limited | 2.10 | |
| Karur Vysya Bank Limited | 2.05 | |
| Canara Bank | 1.96 | |
| The Federal Bank Limited | 1.93 | |
| Equitas Small Finance Bank Limited | 1.90 | |
| Manappuram Finance Limited | 1.80 | |
| BSE Limited | 1.60 | |
| Muthoot Finance Limited | 1.56 | |
| Suryoday Small Finance Bank Limited | 1.55 | |
| Max Financial Services Limited | 1.54 | |
| IndusInd Bank Limited | 1.51 | |
| HDFC Asset Management Company Limited | 1.49 | |
| Punjab National Bank | 1.48 | |
| Cholamandalam Financial Holdings Limited | 1.21 | |
| Jio Financial Services Limited | 1.16 | |
| Cholamandalam Investment and Finance Company Limited | 1.12 | |
| Bajaj Finserv Limited | 1.03 | |
| Central Depository Services (India) Limited | 1.00 | |
| PNB Housing Finance Limited | 0.94 | |
| Aptus Value Housing Finance India Limited | 0.94 | |
| Short Term Debt & Net Current Assets | 4.12 | |

- Top Ten Holdings

Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Gross Equity | 95.88 |
| Equity Derivatives | — |
| Debt | — |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | — |
| TREPS instruments | 2.11 |
| Net Current Assets | 2.01 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 71.74 |
| Mid Cap | 11.16 |
| Small Cap | 12.99 |

For scheme performance refer page 30-34
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Flexi Cap Fund

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



November 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

LoadStructure:
Entry Load: Not Applicable
Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;
Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

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

Regular Plan: 2.34% Direct Plan: 0.41%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 464.04
AAUM (in Rs. Cr): 436.78
% of top 5 holdings: 16.37%
% of top 10 holdings: 26.89%
No. of scrips: 64

RISK RATIO

Standard Deviation^: NA
Beta^: NA
Sharpe Ratio^*: NA
Average P/B: 6.19
Average P/E: 40.04
Portfolio Beta: 0.99
^Scheme has not completed 3 years hence NA
* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

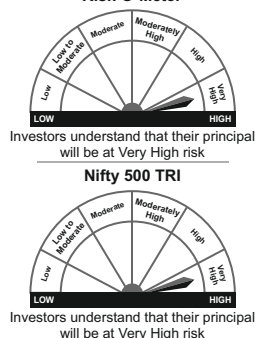
| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 13.1580 | 13.3644 |
| IDCW: | 13.1580 | 13.3644 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter

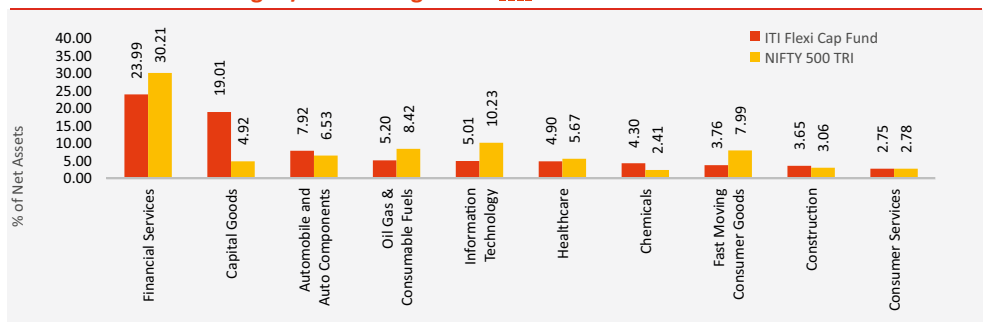


PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|
| Equity & Equity Related Total | 93.06 | 2.04 |
| Automobile and Auto Components | 7.92 | |
| Craftsman Automation Limited | 1.96 | |
| TVS Motor Company Limited | 1.53 | |
| ZF Commercial Vehicle Control Systems India Ltd | 1.41 | |
| Minda Corporation Limited | 1.07 | |
| Rajratan Global Wire Limited | 1.03 | |
| MRF Limited | 0.92 | |
| Capital Goods | 18.06 | 0.95 |
| AIA Engineering Limited | 1.88 | |
| Suzlon Energy Limited | 1.77 | |
| Finolex Cables Limited | 1.70 | |
| Inox Wind Limited | 1.65 | |
| Sanghvi Movers Limited | 1.53 | |
| Vesuvius India Limited | 1.30 | |
| Kirloskar Oil Engines Limited | 1.28 | |
| Kirloskar Pneumatic Company Limited | 1.25 | |
| Avalon Technologies Limited | 1.20 | |
| SKF India Limited | 1.11 | |
| Bharat Electronics Limited | 1.06 | |
| Apar Industries Limited | 1.02 | |
| Carborundum Universal Limited | 0.91 | |
| Jupiter Wagons Limited | 0.41 | |
| Hindustan Aeronautics Limited | | 0.95 |
| Chemicals | 4.30 | |
| EID Parry India Limited | 1.35 | |
| Linde India Limited | 1.08 | |
| Vishnu Chemicals Limited | 0.96 | |
| Gujarat Fluorochemicals Limited | 0.91 | |
| Construction | 3.65 | |
| Larsen & Toubro Limited | 2.28 | |
| ITD Cementation India Limited | 1.37 | |
| Construction Materials | 2.14 | |
| UltraTech Cement Limited | 2.14 | |
| Consumer Durables | 1.71 | |
| Dixon Technologies (India) Limited | 0.89 | |
| Cera Sanitaryware Limited | 0.82 | |
| Consumer Services | 2.75 | |
| The Indian Hotels Company Limited | 1.55 | |
| Zomato Limited | 1.20 | |
| Fast Moving Consumer Goods | 3.76 | |
| ITC Limited | 2.11 | |
| Godfrey Phillips India Limited | 1.65 | |

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|
| Financial Services | 23.99 | |
| HDFC Bank Limited | 4.94 | |
| ICICI Bank Limited | 3.66 | |
| Multi Commodity Exchange of India Limited | 2.53 | |
| Axis Bank Limited | 2.04 | |
| Power Finance Corporation Limited | 1.75 | |
| Jio Financial Services Limited | 1.49 | |
| State Bank of India | 1.38 | |
| Shriram Finance Limited | 1.38 | |
| IndusInd Bank Limited | 1.30 | |
| IDFC Limited | 1.26 | |
| Canara Bank | 1.21 | |
| Union Bank of India | 1.06 | |
| Healthcare | 4.90 | |
| Abbott India Limited | 1.38 | |
| Sun Pharmaceutical Industries Limited | 1.29 | |
| Mankind Pharma Limited | 1.19 | |
| Concord Biotech Limited | 1.04 | |
| Information Technology | 3.92 | 1.09 |
| Coforge Limited | 2.18 | |
| LTIMindtree Limited | 1.73 | |
| Tata Technologies Ltd | 0.01 | |
| HCL Technologies Limited | | 1.09 |
| Metals & Mining | 1.33 | |
| Jindal Stainless Limited | 1.33 | |
| Oil Gas & Consumable Fuels | 5.20 | |
| Reliance Industries Limited | 2.95 | |
| Coal India Limited | 1.52 | |
| IRM Energy Ltd | 0.73 | |
| Power | 1.80 | |
| NTPC Limited | 1.80 | |
| Realty | 1.13 | |
| Oberoi Realty Limited | 1.13 | |
| Telecommunication | 1.84 | |
| Bharti Airtel Limited | 1.84 | |
| Textiles | 2.59 | |
| Arvind Limited | 1.46 | |
| Ganesha Ecosphere Limited | 1.13 | |
| Utilities | 2.05 | |
| VA Tech Wabag Limited | 2.05 | |
| Mutual Fund Units | 0.90 | |
| ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt | 0.90 | |
| Short Term Debt & Net Current Assets | 4.00 | |
| Top Ten Holdings | | |

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Gross Equity | 93.06 |
| Equity Derivatives | 2.04 |
| Debt | -- |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | -- |
| TREPS instruments | 1.95 |
| Net Current Assets | 2.95 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 40.71 |
| Mid Cap | 20.87 |
| Small Cap | 33.52 |

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Focused Equity Fund

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



November 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

LoadStructure:
Entry Load: Not Applicable
Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;
Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

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

Regular Plan: 2.34% Direct Plan: 0.41%

FUND MANAGER

Mr. Dhimant 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): 250.96
AAUM (in Rs. Cr): 244.17
% of top 5 holdings: 23.44%
% of top 10 holdings: 40.61%
No. of scrips: 30

RISK RATIO

Standard Deviation^: NA
Beta^: NA
Sharpe Ratio^*: NA
Average P/B 9.03
Average P/E 47.21
Portfolio Beta 0.88

^Scheme has not completed 3 years hence NA
* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

NAV as on November 30, 2023

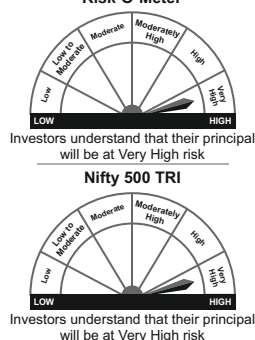
| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 11.2253 | 11.3248 |
| IDCW: | 11.2253 | 11.3248 |

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

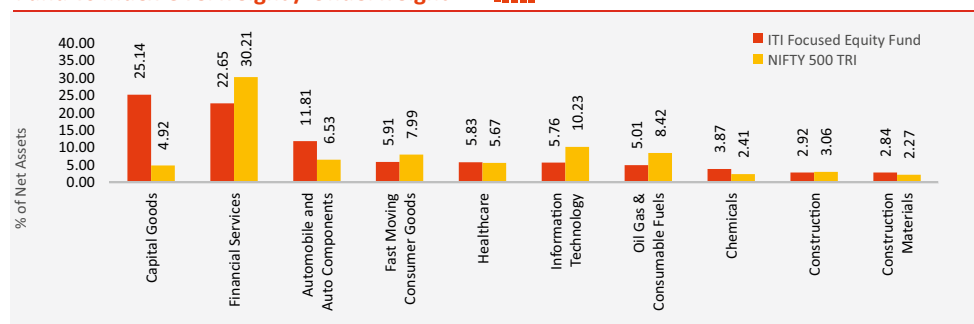


PORTFOLIO

| Name of the Instrument | % to NAV | % to NAV Derivatives | Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|--------------|----------------------|---|--------------|----------------------|
| Equity & Equity Related Total | 95.11 | 1.07 | ITC Limited | 2.94 | |
| Automobile and Auto Components | 11.81 | | Financial Services | 21.58 | 1.07 |
| • ZF Commercial Vehicle Control Systems India Ltd | 3.32 | | • HDFC Bank Limited | 6.12 | |
| Maruti Suzuki India Limited | 3.01 | | • ICICI Bank Limited | 4.51 | |
| Craftsman Automation Limited | 2.78 | | • Multi Commodity Exchange of India Ltd | 3.54 | |
| Sundram Fasteners Limited | 2.70 | | SBI Life Insurance Company Limited | 3.10 | |
| Capital Goods | 25.14 | | Power Finance Corporation Limited | 2.18 | 1.07 |
| • Kaynes Technology India Limited | 3.93 | | State Bank of India | 2.12 | |
| • Cummins India Limited | 3.58 | | Healthcare | 5.83 | |
| • Triveni Turbine Limited | 3.40 | | Sun Pharmaceutical Industries Limited | 3.14 | |
| • Graphite India Limited | 3.34 | | Abbott India Limited | 2.69 | |
| Suzlon Energy Limited | 3.29 | | Information Technology | 5.76 | |
| AIA Engineering Limited | 2.61 | | Tata Consultancy Services Limited | 3.02 | |
| Praj Industries Limited | 2.53 | | Affle (India) Limited | 2.74 | |
| Timken India Limited | 2.47 | | Oil Gas & Consumable Fuels | 5.01 | |
| Chemicals | 3.87 | | • Reliance Industries Limited | 5.01 | |
| • Solar Industries India Limited | 3.87 | | Telecommunication | 2.40 | |
| Construction | 2.92 | | Bharti Airtel Limited | 2.40 | |
| Larsen & Toubro Limited | 2.92 | | Textiles | 2.05 | |
| Construction Materials | 2.84 | | Ganesha Ecosphere Limited | 2.05 | |
| UltraTech Cement Limited | 2.84 | | Mutual Fund Units | 1.60 | |
| Fast Moving Consumer Goods | 5.91 | | ITI Banking & PSU Debt Fund -Direct Plan -Growth Option | 1.60 | |
| Tata Consumer Products Limited | 2.98 | | Short Term Debt & Net Current Assets | 2.22 | |

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|--------------------|-------|
| Gross Equity | 95.11 |
| Equity Derivatives | 1.07 |
| Debt | -- |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|------|
| Term Deposits placed as Margins | -- |
| TREPS instruments | -- |
| Net Current Assets | 3.82 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 44.09 |
| Mid Cap | 24.49 |
| Small Cap | 27.59 |

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



November 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
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Minimum Application Amount:

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): 320.77

AAUM (in Rs. Cr): 318.74

% of top 5 holdings: 24.71%

% of top 10 holdings: 39.83%

No. of scrips: 51

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.24 Years

Macaulay Duration: 0.22 Years

Modified Duration: 0.22 Years

Yield to Maturity: 7.20%

RISK RATIO

Standard Deviation[^]: 7.57%

Beta[^]: 0.79

Sharpe Ratio[^]: 0.53

Average P/B: 3.90

Average P/E: 23.70

[^]Computed for the 3-yr period ended November 30, 2023. Based on daily NAV. * Risk free rate: 6.90

(Source: FIMMDA MIBOR)

Data is as of November 30, 2023

Regular Plan (in Rs.) Direct Plan (in Rs.)

Growth: 11.9270 12.9354

IDCW: 11.9270 12.9354

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

• Capital appreciation while generating income over medium to long term

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 50 Hybrid Composite Debt 50:50 Index



Investors understand that their principal will be at Very High risk

PORTFOLIO

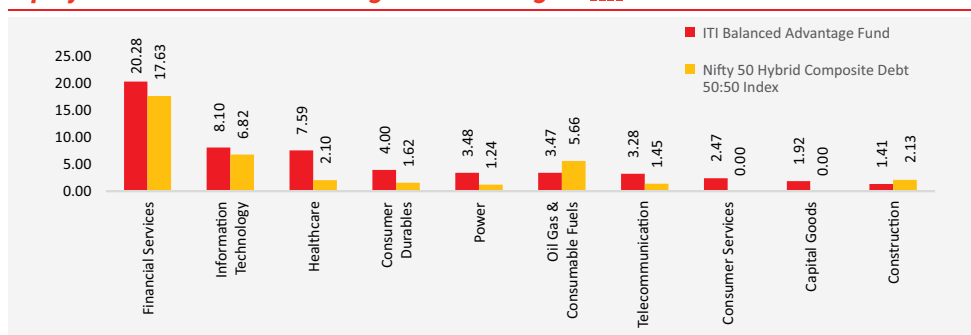


| Name of the Instrument | % to NAV | % to NAV Derivatives |
|--|--------------|----------------------|
| Equity & Equity Related Total | 71.14 | -9.28 |
| Automobile and Auto Components | 1.21 | -0.47 |
| Maruti Suzuki India Limited | 0.74 | |
| Tata Motors Limited | 0.47 | -0.47 |
| Capital Goods | 1.92 | |
| R R Kabel Limited | 1.92 | |
| Construction | 1.41 | |
| Larsen & Toubro Limited | 1.41 | |
| Construction Materials | 0.39 | -0.40 |
| Ambuja Cements Limited | 0.39 | -0.40 |
| Consumer Durables | 4.49 | -0.49 |
| Titan Company Limited | 2.41 | -0.04 |
| PG Electroplast Limited | 1.64 | |
| Asian Paints Limited | 0.45 | -0.45 |
| Consumer Services | 2.47 | |
| Zomato Limited | 2.47 | |
| Fast Moving Consumer Goods | 0.80 | -0.31 |
| Tata Consumer Products Limited | 0.49 | |
| ITC Limited | 0.30 | -0.31 |
| Financial Services | 23.70 | -3.42 |
| HDFC Bank Limited | 5.19 | -3.46 |
| Bajaj Finance Limited | 2.47 | -1.43 |
| ICICI Bank Limited | 2.43 | 1.29 |
| Axis Bank Limited | 2.40 | -1.45 |
| State Bank of India | 1.64 | -1.65 |
| IndusInd Bank Limited | 1.39 | |
| HDFC Life Insurance Company Limited | 1.34 | |
| Max Financial Services Limited | 1.23 | |
| Jio Financial Services Limited | 1.12 | |
| Kotak Mahindra Bank Limited | 1.06 | -0.97 |
| ICICI Securities Limited | 1.01 | |
| Bajaj Finserv Limited | 0.89 | |
| REC Limited | 0.84 | |
| Canara Bank | 0.71 | -0.72 |
| SBI Life Insurance Company Limited | 1.05 | |
| Power Finance Corporation Limited | 2.27 | |
| Manappuram Finance Limited | 1.64 | |
| Healthcare | 7.75 | -0.16 |
| Sun Pharmaceutical Industries Limited | 3.17 | |
| Mankind Pharma Limited | 1.58 | |
| Concord Biotech Limited | 1.18 | |
| Eris Lifesciences Limited | 1.17 | |
| Apollo Hospitals Enterprise Limited | 0.50 | |

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|-------------|----------------------|
| Zydus Lifesciences Limited | 0.16 | -0.16 |
| Information Technology | 7.12 | 0.99 |
| Infosys Limited | 3.19 | -1.04 |
| LTIMindtree Limited | 2.98 | |
| Tata Consultancy Services Limited | 0.50 | 1.00 |
| KPIT Technologies Limited | 0.29 | |
| Tata Technologies Ltd | 0.16 | |
| HCL Technologies Limited | | 1.03 |
| Metals & Mining | 5.00 | -5.02 |
| Tata Steel Limited | 2.76 | -2.76 |
| Adani Enterprises Limited | 0.95 | -0.96 |
| Hindalco Industries Limited | 0.74 | -0.75 |
| Jindal Steel & Power Limited | 0.55 | -0.55 |
| Oil Gas & Consumable Fuels | 6.33 | -2.86 |
| Reliance Industries Limited | 4.91 | -2.86 |
| IRM Energy Ltd | 1.42 | |
| Others | | 4.67 |
| Bank Nifty Index | | 2.99 |
| Nifty 50 Index | | 1.67 |
| Power | 3.48 | |
| NTPC Limited | 2.63 | |
| Power Grid Corporation of India Limited | 0.86 | |
| Reality | 0.32 | -0.32 |
| DLF Limited | 0.32 | -0.32 |
| Services | 1.46 | -1.47 |
| Adani Ports and Special Economic Zone Limited | 1.46 | -1.47 |
| Telecommunication | 3.28 | |
| Bharti Airtel Limited | 3.28 | |

| Name of the Instruments | Ratings | % to NAV |
|---|------------|--------------|
| Certificate of Deposit | | 5.38 |
| Bank of Baroda | FITCH A1+ | 2.78 |
| Axis Bank Limited | CRISIL A1+ | 2.60 |
| Corporate Bond | | 2.00 |
| Power Finance Corporation Limited | CRISIL AAA | 2.00 |
| Government Bond | | 10.41 |
| 6.89% GOI (MD 16/01/2025) | SOVEREIGN | 7.61 |
| 6.99% GOI (MD 17/04/2026) | SOVEREIGN | 2.79 |
| Short Term Debt & Net Current Assets | | 11.08 |
| Top Ten Holdings | | |

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

| | |
|---------------|-------|
| Net Equity | 61.86 |
| Debt & Others | 17.79 |
| Arbitrage | 22.22 |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|-------|
| Term Deposits placed as Margins | -- |
| TREPS instruments | 7.38 |
| Net Current Assets | 30.76 |

Market Capitalisation (% of allocation)

| | |
|-----------|-------|
| Large Cap | 64.82 |
| Mid Cap | 4.63 |
| Small Cap | 9.97 |

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 2023 unless other wise specified.

ITI Conservative Hybrid Fund*

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



November 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): 15.18
AAUM (in Rs. Cr): 15.38
% of top 5 holdings: 23.71%
% of top 10 holdings: 29.63%
No. of scrips: 50

QUANTITATIVE DATA

Average Maturity: 0.06 Years
Macaulay Duration: 0.06 Years
Modified Duration: 0.06 Years
Yield to Maturity: 6.91%

Data is as of November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|------------------|--------------------------|-------------------------|
| Growth | 10.9034 | 11.1317 |
| Half Yearly IDCW | 10.9034 | NA |
| Annual IDCW | 10.9034 | 11.1373 |
| Quarterly IDCW | 10.9030 | 11.1313 |

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



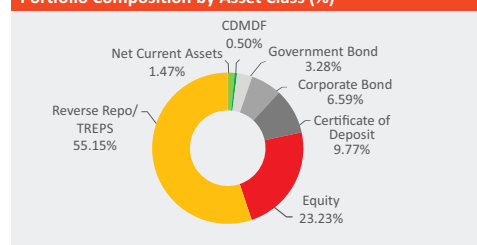
| Name of the Instrument | % to NAV | % to NAV Derivatives |
|--|--------------|----------------------|
| Equity & Equity Related Total | 23.23 | |
| Automobile and Auto Components | 1.53 | |
| Tata Motors Limited | 0.42 | |
| Mahindra & Mahindra Limited | 0.42 | |
| Maruti Suzuki India Limited | 0.41 | |
| Hero MotoCorp Limited | 0.12 | |
| Eicher Motors Limited | 0.11 | |
| Bajaj Auto Limited | 0.05 | |
| Chemicals | 0.63 | |
| UPL Limited | 0.63 | |
| Construction | 0.91 | |
| Larsen & Toubro Limited | 0.91 | |
| Construction Materials | 0.50 | |
| UltraTech Cement Limited | 0.33 | |
| Grasim Industries Limited | 0.17 | |
| Consumer Durables | 0.79 | |
| Titan Company Limited | 0.44 | |
| Asian Paints Limited | 0.35 | |
| Fast Moving Consumer Goods | 2.09 | |
| ITC Limited | 1.05 | |
| Hindustan Unilever Limited | 0.45 | |
| Nestle India Limited | 0.29 | |
| Britannia Industries Limited | 0.20 | |
| Tata Consumer Products Limited | 0.11 | |
| Financial Services | 6.99 | |
| HDFC Bank Limited | 2.36 | |
| ICICI Bank Limited | 1.26 | |
| State Bank of India | 0.85 | |
| Kotak Mahindra Bank Limited | 0.70 | |
| HDFC Life Insurance Company Limited | 0.47 | |
| IndusInd Bank Limited | 0.44 | |
| Axis Bank Limited | 0.35 | |
| Bajaj Finance Limited | 0.27 | |
| Bajaj Finserv Limited | 0.20 | |
| SBI Life Insurance Company Limited | 0.10 | |
| Healthcare | 1.12 | |
| Sun Pharmaceutical Industries Limited | 0.39 | |
| Cipla Limited | 0.34 | |

| Name of the Instrument | % to NAV | % to NAV Derivatives |
|---|-------------|----------------------|
| Dr. Reddy's Laboratories Limited | 0.22 | |
| Apollo Hospitals Enterprise Limited | 0.11 | |
| Divi's Laboratories Limited | 0.05 | |
| Information Technology | 3.23 | |
| Infosys Limited | 1.46 | |
| Tata Consultancy Services Limited | 0.83 | |
| HCL Technologies Limited | 0.48 | |
| Tech Mahindra Limited | 0.37 | |
| Wipro Limited | 0.06 | |
| LTIMindtree Limited | 0.03 | |
| Metals & Mining | 1.91 | |
| Hindalco Industries Limited | 1.25 | |
| Tata Steel Limited | 0.33 | |
| JSW Steel Limited | 0.20 | |
| Adani Enterprises Limited | 0.13 | |
| Oil Gas & Consumable Fuels | 2.16 | |
| Reliance Industries Limited | 1.69 | |
| Oil & Natural Gas Corporation Limited | 0.23 | |
| Coal India Limited | 0.16 | |
| Bharat Petroleum Corporation Limited | 0.07 | |
| Power | 0.72 | |
| NTPC Limited | 0.50 | |
| Power Grid Corporation of India Limited | 0.22 | |
| Services | 0.14 | |
| Adani Ports and Special Economic Zone Limited | 0.14 | |
| Telecommunication | 0.51 | |
| Bharti Airtel Limited | 0.51 | |

| Name of the Instruments | Ratings | % to NAV |
|---|------------|--------------|
| Certificate of Deposit | | 9.77 |
| Bank of Baroda | FITCH A1+ | 9.77 |
| Corporate Bond | | 6.59 |
| Bajaj Finance Limited | CRISIL AAA | 6.59 |
| Corporate Debt Market Development Fund | | 0.50 |
| Corporate Debt Market Development Fund Class A2 | | 0.50 |
| Government Bond | | 3.28 |
| 6.89% GOI (MD 16/01/2025) | SOVEREIGN | 3.28 |
| Short Term Debt & Net Current Assets | | 56.62 |

Top Ten Holdings

Portfolio Composition by Asset Class (%)

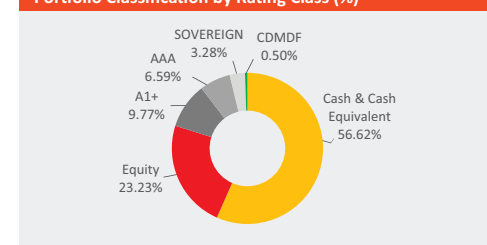


CDMDF: Corporate Debt Market Development Fund

Market Capitalisation (% of allocation)



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 November 30, 2023 unless other wise specified.

*This scheme is subject to Merger with ITI Arbitrage Fund and will cease to exist from Dec 30, 2023. For further details, the merger notice can be read on AMC's website

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



November 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.): 9.33

AAUM (in Rs. Cr.): 9.20

QUANTITATIVE DATA

Average Maturity: -

Macaulay Duration: -

Modified Duration: -

Yield to Maturity: -

RISK RATIO

Standard Deviation: 0.93%

Beta: 0.19

Sharpe Ratio*: -3.36

* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

Data as of November 30, 2023

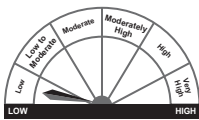
| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 11.6028 | 11.9789 |
| IDCW: | 11.6028 | 11.9789 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

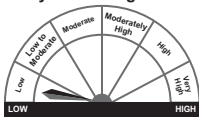
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Low risk

Nifty 50 Arbitrage Index



Investors understand that their principal will be at Low risk

PORTFOLIO



| Name of the Instrument | % to NAV | % to NAV Derivatives | Name of the Instrument | % to NAV | % to NAV Derivatives |
|--|--------------|----------------------|---|--------------|----------------------|
| Equity & Equity Related Total | 71.54 | -72.00 | Healthcare | 7.79 | -7.82 |
| Automobile and Auto Components | 4.57 | -4.59 | Sun Pharmaceutical Industries Limited | 7.79 | -7.82 |
| Tata Motors Limited | 4.57 | -4.59 | Information Technology | 1.06 | -1.06 |
| Chemicals | 1.51 | -1.52 | Infosys Limited | 1.06 | -1.06 |
| Aarti Industries Limited | 1.51 | -1.52 | Metals & Mining | 11.13 | -11.22 |
| Consumer Durables | 1.19 | -1.19 | Hindustan Copper Limited | 3.33 | -3.37 |
| Titan Company Limited | 1.19 | -1.19 | NMDC Limited | 2.96 | -2.98 |
| Fast Moving Consumer Goods | 2.31 | -2.32 | Steel Authority of India Limited | 2.68 | -2.70 |
| Tata Consumer Products Limited | 2.31 | -2.32 | Jindal Steel & Power Limited | 1.52 | -1.53 |
| Financial Services | 30.19 | -30.37 | Tata Steel Limited | 0.64 | -0.64 |
| HDFC Bank Limited | 7.00 | -7.03 | Oil Gas & Consumable Fuels | 7.01 | -7.07 |
| Kotak Mahindra Bank Limited | 5.10 | -5.12 | Reliance Industries Limited | 7.01 | -7.07 |
| Manappuram Finance Limited | 4.48 | -4.51 | Services | 4.79 | -4.84 |
| Axis Bank Limited | 4.27 | -4.28 | Adani Ports and Special Economic Zone Limited | 4.79 | -4.84 |
| RBL Bank Limited | 4.26 | -4.30 | Mutual Fund Units | 15.30 | |
| Cholamandalam Investment and Finance Company Limited | 1.27 | -1.28 | ITI Liquid Fund - Direct Plan - Growth Opt | 15.30 | |
| L&T Finance Holdings Limited | 1.20 | -1.21 | Short Term Debt & Net Current Assets | 13.16 | |
| Punjab National Bank | 1.13 | -1.14 | | | |
| Aditya Birla Capital Limited | 0.82 | -0.83 | | | |
| The Federal Bank Limited | 0.67 | -0.67 | | | |

Portfolio Classification by Net Assets (%)

| | |
|--------------|-------|
| Gross Equity | 71.54 |
| Net Equity | -- |
| Debt | -- |

Portfolio Allocation of other asset class (%)

| | |
|---------------------------------|-------|
| Term Deposits placed as Margins | -- |
| TREPS instruments | -- |
| Net Current Assets | 28.46 |

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of November 30, 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.)



November 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): 103.46

AAUM (in Rs. Cr): 42.41

QUANTITATIVE DATA

Average Maturity: 1 Day

Macaulay Duration: 1 Day

Modified Duration: 1 Day

Yield to Maturity: 6.76%

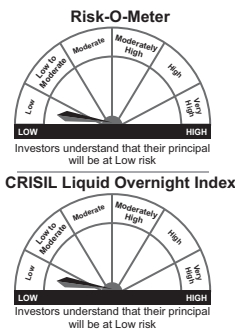
NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|------------------|--------------------------|-------------------------|
| Growth | 1,186.2749 | 1,191.2538 |
| Daily IDCW | 1,001.0000 | NA |
| Weekly IDCW | 1,001.1822 | NA |
| Fortnightly IDCW | 1,001.1754 | NA |
| Monthly IDCW | 1,001.4286 | 1,001.1812 |
| Annual IDCW | 1,112.3630 | 1,184.4115 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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



PORTFOLIO

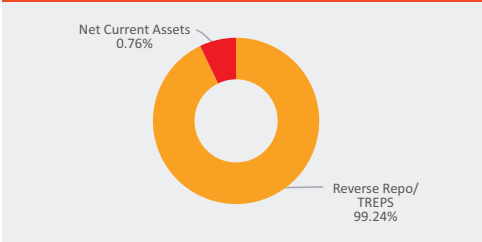
| Name of the Instrument | Rating | Market Value (Rs. Lakhs) | % to NAV |
|-----------------------------------|-----------|--------------------------|---------------|
| Debt Instrument | | | |
| Reverse Repo/TREPS | | | |
| Clearing Corporation of India Ltd | NA | 10268.00 | 99.24 |
| Net Current Assets | NA | 78.36 | 0.76 |
| Total Net Assets | | | 100.00 |

Dividend History (Past 3 months)

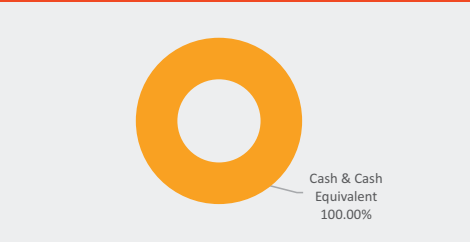
| Record Date | Plan(s) Option(s) | Individuals/ HUF (IDCW) (Rs per unit) | Others (IDCW) (Rs per unit) | Cum-IDCW NAV (Rs per unit) |
|-------------|------------------------------------|--|--------------------------------|-------------------------------|
| 25-Sep-23 | Regular Plan - Monthly IDCW Option | 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 |
| 28-Nov-23 | Regular Plan - Monthly IDCW Option | 6.8571 | 6.8571 | 1007.8571 |
| 28-Nov-23 | Direct Plan - Monthly IDCW Option | 5.9586 | 5.9586 | 1006.9586 |

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

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 November 30, 2023 unless otherwise specified.

ITI Liquid Fund

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



November 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 %

| | Exit Load % |
|---------------|-------------|
| Up to Day 1 | 0.0070% |
| Day 2 | 0.0065% |
| Day 3 | 0.0060% |
| Day 4 | 0.0055% |
| Day 5 | 0.0050% |
| Day 6 | 0.0045% |
| Day 7 onwards | 0.0000% |

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

Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 33.51

AAUM (in Rs. Cr): 34.01

QUANTITATIVE DATA

Average Maturity: 11 Days

Macaulay Duration: 11 Days

Modified Duration: 10 Days

Yield to Maturity: 6.94%

NAV as on November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|------------------|--------------------------|-------------------------|
| Growth | 1,223.2665 | 1,230.5852 |
| Daily IDCW | 1,001.0000 | 1,001.0000 |
| Weekly IDCW | 1,001.1667 | 1,001.1701 |
| Fortnightly IDCW | 1,001.1663 | NA |
| Monthly IDCW | 1,001.1697 | 1,001.1705 |
| Annual IDCW | 1,228.0087 | 1,231.6272 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



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

CRISIL Liquid Debt A-I Index



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

PORTFOLIO

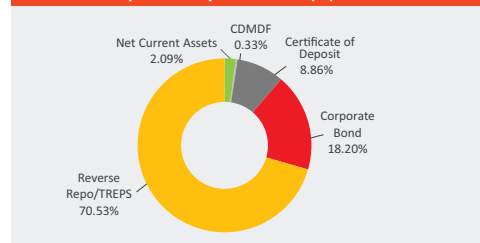
| Name of the Instrument | Ratings | Market Value (Rs. Lakhs) | % to NAV |
|---|------------|--------------------------|---------------|
| Debt Instrument | | | |
| Certificate of Deposit | | | |
| Bank of Baroda | FITCH A1+ | 296.73 | 8.86 |
| Corporate Bond | | | |
| Small Industries Dev Bank of India | ICRA AAA | 309.58 | 9.24 |
| Bajaj Finance Limited | CRISIL AAA | 300.21 | 8.96 |
| Corporate Debt Market Development Fund | | | |
| Corporate Debt Market Development Fund Class A2 | | 10.91 | 0.33 |
| Reverse Repo/TREPS | | | |
| Clearing Corporation of India Ltd | NA | 2363.00 | 70.53 |
| Net Current Assets | NA | 70.09 | 2.09 |
| 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-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 |
| 28-Nov-23 | Regular Plan - Monthly IDCW Option | 6.2940 | 6.2940 | 1007.2940 |
| 28-Nov-23 | Direct Plan - Monthly IDCW Option | 6.4006 | 6.4006 | 1007.4006 |

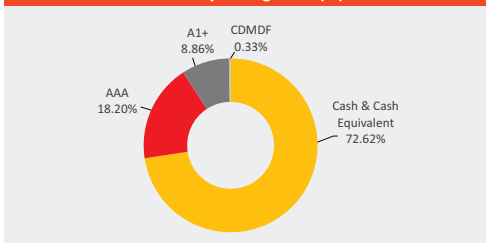
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit: <https://www.iti.mf.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 November 30, 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. Moderate interest rate risk and relatively low credit risk.



November 2023

CATEGORY OF SCHEME: Ultra Short Duration Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
CRISIL Ultra Short Duration Debt A-I Index

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

Amount:

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): 101.80
AAUM (in Rs. Cr): 101.16

QUANTITATIVE DATA

Average Maturity: 170 Days
Macaulay Duration: 163 Days
Modified Duration: 157 Days
Yield to Maturity: 7.20%

Data is as of November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|------------------|--------------------------|-------------------------|
| Growth | 1,116.0932 | 1,140.7759 |
| Daily IDCW | 1,001.0000 | NA |
| Weekly IDCW | 1,001.2149 | NA |
| Fortnightly IDCW | 1,001.2139 | NA |
| Monthly IDCW | 1,001.2137 | NA |
| Annual IDCW | 1,116.1131 | 1,141.8585 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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.

^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 Ultra Short Duration Debt A-I Index



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

PORTFOLIO

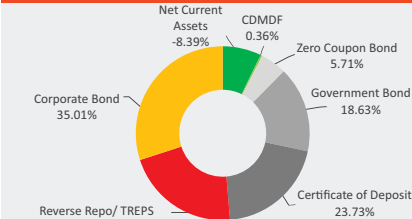
| Name of the Instrument | Rating | Market Value (Rs. Lakhs) | % to NAV |
|---|------------|--------------------------|---------------|
| Debt Instrument | | | |
| Certificate of Deposit | | | |
| Bank of Baroda | FITCH A1+ | 989.09 | 9.72 |
| Axis Bank Limited | CRISIL A1+ | 927.23 | 9.11 |
| Small Industries Dev Bank of India | CRISIL A1+ | 499.51 | 4.91 |
| Corporate Bond | | | |
| Bajaj Finance Limited | CRISIL AAA | 900.64 | 8.85 |
| Indian Railway Finance Corporation Limited | CRISIL AAA | 711.45 | 6.99 |
| National Bank For Agriculture and Rural Development | ICRA AAA | 707.03 | 6.95 |
| Bharat Petroleum Corporation Limited | CRISIL AAA | 650.32 | 6.39 |
| Small Industries Dev Bank of India | ICRA AAA | 399.46 | 3.92 |
| HDFC Bank Limited | CRISIL AAA | 195.08 | 1.92 |
| Corporate Debt Market Development Fund | | | |
| Corporate Debt Market Development Fund Class A2 | | 36.62 | 0.36 |
| Government Bond | | | |
| 7.35% GOI (MD 22/06/2024) | SOVEREIGN | 1001.24 | 9.84 |
| 6.99% GOI (MD 17/04/2026) | SOVEREIGN | 895.05 | 8.79 |
| Zero Coupon Bond | | | |
| Axis Finance Limited | CRISIL AAA | 581.34 | 5.71 |
| Reverse Repo/TREPS | | | |
| Clearing Corporation of India Ltd | NA | 2540.00 | 24.95 |
| Net Current Assets | | NA | -8.39 |
| 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-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 |
| 28-Nov-23 | Regular Plan - Monthly IDCW Option | 5.9970 | 5.9970 | 1006.9970 |

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

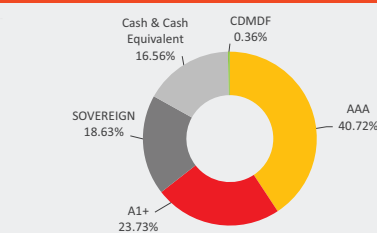
| Potential Risk Class | | | |
|-----------------------------|--------------------------|--------------------|---------------------------|
| Credit risk of scheme → | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| Interest Rate Risk ↓ | | | |
| Relatively Low (Class I) | | | |
| 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 November 30, 2023 unless otherwise specified.

Portfolio Classification by Rating Class (%)



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.)



November 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): 30.19

AAUM (in Rs. Cr): 30.19

QUANTITATIVE DATA

Average Maturity: 5.24 Years

Macaulay Duration: 2.59 Years

Modified Duration: 2.49 Years

Yield to Maturity: 7.48%

Data is as of November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 11.5328 | 11.7312 |
| IDCW: | 11.5328 | 11.7312 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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

^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 Moderate risk

CRISIL Banking and PSU Debt Index

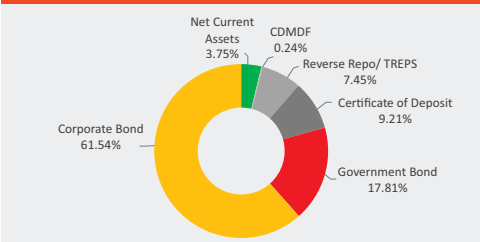


Investors understand that their principal will be at Moderate risk

PORTFOLIO

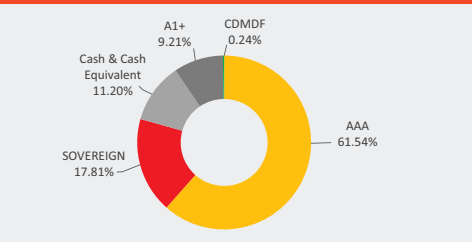
| Name of the Instrument | Rating | Market Value (Rs. Lakhs) | % to NAV |
|---|------------|--------------------------|---------------|
| Debt Instrument | | | |
| Certificate of Deposit | | | |
| Axis Bank Limited | CRISIL A1+ | 278.17 | 9.21 |
| Corporate Bond | | | |
| Bharat Petroleum Corporation Limited | CRISIL AAA | 350.17 | 11.60 |
| Power Finance Corporation Limited | CRISIL AAA | 346.19 | 11.47 |
| HDFC Bank Limited | CRISIL AAA | 292.62 | 9.69 |
| Indian Railway Finance Corporation Limited | CRISIL AAA | 290.59 | 9.63 |
| Small Industries Dev Bank of India | ICRA AAA | 289.61 | 9.59 |
| National Bank For Agriculture and Rural Development | ICRA AAA | 288.79 | 9.57 |
| Corporate Debt Market Development Fund | | | |
| Corporate Debt Market Development Fund Class A2 | | 7.11 | 0.24 |
| Government Bond | | | |
| 7.3% GOI (MD 19/06/2053) | SOVEREIGN | 390.49 | 12.93 |
| 7.18% GOI (MD 24/07/2037) | SOVEREIGN | 147.16 | 4.87 |
| Reverse Repo/TREPS | | | |
| Clearing Corporation of India Ltd | NA | 225.00 | 7.45 |
| Net Current Assets | NA | 113.08 | 3.75 |
| Total Net Assets | | | 100.00 |

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 | | |

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 30-33; Data is as of November 30, 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.)



November 2023

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
CRISIL Dynamic Bond A-III Index

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 1.19% Direct Plan: 0.14%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 35.25
AAUM (in Rs. Cr): 33.38

QUANTITATIVE DATA

Average Maturity: 11.29 Years
Macaulay Duration: 5.17 Years
Modified Duration: 4.99 Years
Yield to Maturity: 7.31%

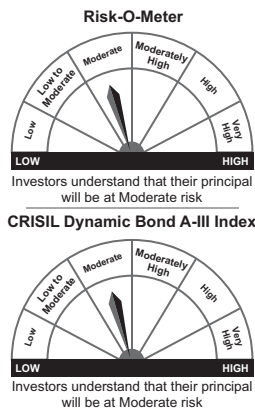
Data as of November 30, 2023

| | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|------------------|--------------------------|-------------------------|
| Growth | 11.0560 | 11.3411 |
| Half Yearly IDCW | 11.0570 | - |
| Monthly IDCW | 10.0025 | 10.0028 |
| Annual IDCW | 11.0560 | 11.3411 |
| Quarterly IDCW | 11.0563 | 11.3511 |

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



PORTFOLIO

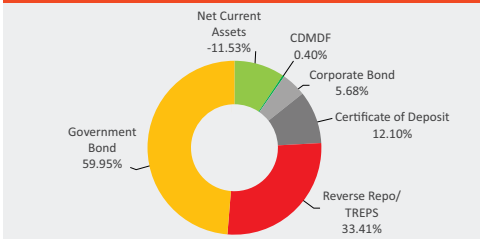
| Name of the Instrument | Rating | Market Value (Rs. Lakhs) | % to NAV |
|---|------------|--------------------------|---------------|
| Debt Instrument | | | |
| Certificate of Deposit | | | |
| Axis Bank Limited | CRISIL A1+ | 278.17 | 7.89 |
| Bank of Baroda | FITCH A1+ | 148.36 | 4.21 |
| Corporate Bond | | | |
| Bajaj Finance Limited | CRISIL AAA | 200.14 | 5.68 |
| Corporate Debt Market Development Fund | | | |
| Corporate Debt Market Development Fund Class A2 | | 13.99 | 0.40 |
| Government Bond | | | |
| 7.3% GOI (MD 19/06/2053) | SOVEREIGN | 1073.84 | 30.46 |
| 6.99% GOI (MD 17/04/2026) | SOVEREIGN | 696.15 | 19.75 |
| 7.18% GOI (MD 24/07/2037) | SOVEREIGN | 343.36 | 9.74 |
| Reverse Repo/TREPS | | | |
| Clearing Corporation of India Ltd | NA | 1178.00 | 33.41 |
| Net Current Assets | NA | -406.64 | -11.53 |
| 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-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 |
| 28-Nov-23 | Regular Plan - Monthly IDCW Option | 0.0499 | 0.0499 | 10.0599 |
| 28-Nov-23 | Direct Plan - Monthly IDCW Option | 0.0598 | 0.0598 | 10.0698 |

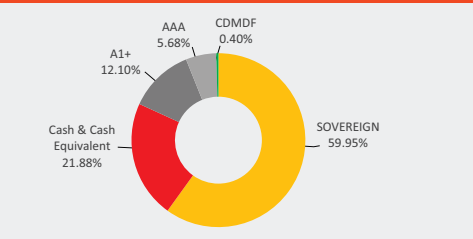
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Data as of November 30, 2023 unless otherwise specified.
For scheme performance refer page 30-33

Fund Performance

November 30, 2023



ITI Multi Cap Fund

| Period | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Fund (₹) | Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---------------|--------------------------|
| Regular - Growth | | | | | | |
| Last 1 Year | 24.8% | 21.2% | 8.5% | 12,484 | 12,117 | 10,847 |
| Last 3 Years | 18.6% | 24.5% | 17.1% | 16,720 | 19,318 | 16,086 |
| Since Inception | 14.0% | 20.2% | 15.3% | 18,119 | 23,118 | 19,086 |
| Direct - Growth | | | | | | |
| Last 1 Year | 27.2% | 21.2% | 8.5% | 12,723 | 12,117 | 10,847 |
| Last 3 Years | 21.1% | 24.5% | 17.1% | 17,791 | 19,318 | 16,086 |
| Since Inception | 16.4% | 20.2% | 15.3% | 19,925 | 23,118 | 19,086 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 (₹) | Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---------------|--------------------------|
| Regular - Growth | | | | | | |
| Last 1 Year | 24.5% | 13.8% | 8.5% | 12,450 | 11,384 | 10,847 |
| Last 3 Years | 18.0% | 20.0% | 17.1% | 16,459 | 17,324 | 16,086 |
| Since Inception | 15.8% | 18.0% | 15.5% | 18,292 | 19,812 | 18,094 |
| Direct - Growth | | | | | | |
| Last 1 Year | 26.8% | 13.8% | 8.5% | 12,676 | 11,384 | 10,847 |
| Last 3 Years | 20.4% | 20.0% | 17.1% | 17,498 | 17,324 | 16,086 |
| Since Inception | 18.2% | 18.0% | 15.5% | 19,927 | 19,812 | 18,094 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Vishal Jajoo (Managing since 05-May-2023) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

ITI Small Cap Fund

| Period | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Fund (₹) | Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---------------|--------------------------|
| Regular - Growth | | | | | | |
| Last 1 Year | 39.5% | 38.2% | 8.5% | 13,955 | 13,824 | 10,847 |
| Last 3 Years | 24.4% | 34.3% | 17.1% | 19,307 | 24,262 | 16,086 |
| Since Inception | 20.7% | 29.6% | 15.9% | 20,410 | 26,721 | 17,494 |
| Direct - Growth | | | | | | |
| Last 1 Year | 42.0% | 38.2% | 8.5% | 14,200 | 13,824 | 10,847 |
| Last 3 Years | 27.0% | 34.3% | 17.1% | 20,518 | 24,262 | 16,086 |
| Since Inception | 23.3% | 29.6% | 15.9% | 22,068 | 26,721 | 17,494 |

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

ITI Value Fund

| Period | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Fund (₹) | Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---------------|--------------------------|
| Regular - Growth | | | | | | |
| Last 1 Year | 21.9% | 13.8% | 8.5% | 12,187 | 11,384 | 10,847 |
| Since Inception | 11.0% | 13.4% | 11.6% | 12,945 | 13,630 | 13,110 |
| Direct - Growth | | | | | | |
| Last 1 Year | 24.2% | 13.8% | 8.5% | 12,421 | 11,384 | 10,847 |
| Since Inception | 13.5% | 13.4% | 11.6% | 13,647 | 13,630 | 13,110 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 (14-June-2021). Face Value per unit: Rs. 10.

ITI Balanced Advantage Fund

| Period | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Fund (₹) | Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---------------|--------------------------|
| Regular - Growth | | | | | | |
| Last 1 Year | 10.1% | 7.7% | 8.5% | 11,015 | 10,767 | 10,847 |
| Last 3 Years | 10.7% | 10.9% | 17.1% | 13,583 | 13,634 | 16,086 |
| Since Inception | 4.6% | 11.4% | 15.1% | 11,927 | 15,263 | 17,325 |
| Direct - Growth | | | | | | |
| Last 1 Year | 12.3% | 7.7% | 8.5% | 11,226 | 10,767 | 10,847 |
| Last 3 Years | 13.0% | 10.9% | 17.1% | 14,451 | 13,634 | 16,086 |
| Since Inception | 6.8% | 11.4% | 15.1% | 12,935 | 15,263 | 17,325 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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

November 30, 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 | 6.2% | 7.9% | 7.0% | 10,620 | 10,787 | 10,697 |
| Last 3 Years | 3.6% | 5.3% | 4.7% | 11,129 | 11,683 | 11,487 |
| Since Inception | 3.6% | 4.6% | 5.2% | 11,603 | 12,092 | 12,377 |
| Direct - Growth | | | | | | |
| Last 1 Year | 7.0% | 7.9% | 7.0% | 10,700 | 10,787 | 10,697 |
| Last 3 Years | 4.4% | 5.3% | 4.7% | 11,385 | 11,683 | 11,487 |
| Since Inception | 4.4% | 4.6% | 5.2% | 11,979 | 12,092 | 12,377 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 6.5% | 6.8% | 6.5% | 10,012 | 10,013 | 10,012 |
| Last 15 days | 6.5% | 6.8% | 6.4% | 10,027 | 10,028 | 10,026 |
| Last 30 days | 6.3% | 6.8% | 7.3% | 10,052 | 10,056 | 10,060 |
| Last 3 Months | 6.4% | 6.8% | 6.9% | 10,159 | 10,169 | 10,173 |
| Last 6 Months | 6.3% | 6.7% | 6.7% | 10,317 | 10,337 | 10,334 |
| Last 1 Year | 6.3% | 6.7% | 7.0% | 10,631 | 10,670 | 10,697 |
| Last 3 Years | 4.5% | 4.8% | 4.7% | 11,416 | 11,517 | 11,484 |
| Since Inception | 4.3% | 4.5% | 5.1% | 11,863 | 11,986 | 12,254 |
| Direct - Growth | | | | | | |
| Last 7 days | 6.6% | 6.8% | 6.5% | 10,013 | 10,013 | 10,012 |
| Last 15 days | 6.6% | 6.8% | 6.4% | 10,027 | 10,028 | 10,026 |
| Last 30 days | 6.4% | 6.8% | 7.3% | 10,053 | 10,056 | 10,060 |
| Last 3 Months | 6.5% | 6.8% | 6.9% | 10,161 | 10,169 | 10,173 |
| Last 6 Months | 6.4% | 6.7% | 6.7% | 10,322 | 10,337 | 10,334 |
| Last 1 Year | 6.4% | 6.7% | 7.0% | 10,642 | 10,670 | 10,697 |
| Last 3 Years | 4.6% | 4.8% | 4.7% | 11,452 | 11,517 | 11,484 |
| Since Inception | 4.4% | 4.5% | 5.1% | 11,913 | 11,986 | 12,254 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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% | 6.9% | 6.5% | 10,013 | 10,013 | 10,012 |
| Last 15 days | 6.6% | 7.0% | 6.4% | 10,027 | 10,029 | 10,026 |
| Last 30 days | 6.7% | 7.1% | 7.3% | 10,055 | 10,058 | 10,060 |
| Last 3 Months | 6.6% | 7.0% | 6.9% | 10,166 | 10,174 | 10,173 |
| Last 6 Months | 6.6% | 7.0% | 6.7% | 10,329 | 10,349 | 10,334 |
| Last 1 Year | 6.6% | 7.0% | 7.0% | 10,662 | 10,704 | 10,697 |
| Last 3 Years | 4.6% | 5.1% | 4.7% | 11,458 | 11,595 | 11,484 |
| Since Inception | 4.5% | 5.1% | 5.4% | 12,233 | 12,571 | 12,736 |
| Direct - Growth | | | | | | |
| Last 7 days | 6.8% | 6.9% | 6.5% | 10,013 | 10,013 | 10,012 |
| Last 15 days | 6.8% | 7.0% | 6.4% | 10,028 | 10,029 | 10,026 |
| Last 30 days | 6.8% | 7.1% | 7.3% | 10,056 | 10,058 | 10,060 |
| Last 3 Months | 6.8% | 7.0% | 6.9% | 10,170 | 10,174 | 10,173 |
| Last 6 Months | 6.7% | 7.0% | 6.7% | 10,337 | 10,349 | 10,334 |
| Last 1 Year | 6.8% | 7.0% | 7.0% | 10,679 | 10,704 | 10,697 |
| Last 3 Years | 4.8% | 5.1% | 4.7% | 11,506 | 11,595 | 11,484 |
| Since Inception | 4.6% | 5.1% | 5.4% | 12,306 | 12,571 | 12,736 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 6.1% | 6.5% | 6.8% | 10,608 | 10,648 | 10,677 |
| Last 3 Years | 4.5% | 4.4% | 2.9% | 11,427 | 11,394 | 10,910 |
| Since Inception | 4.7% | 4.7% | 3.0% | 11,533 | 11,518 | 10,974 |
| Direct - Growth | | | | | | |
| Last 1 Year | 6.7% | 6.5% | 6.8% | 10,666 | 10,648 | 10,677 |
| Last 3 Years | 5.1% | 4.4% | 2.9% | 11,617 | 11,394 | 10,910 |
| Since Inception | 5.3% | 4.7% | 3.0% | 11,731 | 11,518 | 10,974 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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

November 30, 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 | 10.4% | 7.8% | 8.5% | 11,044 | 10,783 | 10,847 |
| Since Inception | 12.2% | 15.0% | 15.3% | 14,002 | 15,071 | 15,169 |
| Direct - Growth | | | | | | |
| Last 1 Year | 12.6% | 7.8% | 8.5% | 11,262 | 10,783 | 10,847 |
| Since Inception | 14.6% | 15.0% | 15.3% | 14,912 | 15,071 | 15,169 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 28.1% | 32.8% | 8.5% | 12,810 | 13,284 | 10,847 |
| Since Inception | 16.2% | 23.8% | 12.9% | 15,078 | 17,953 | 13,938 |
| Direct - Growth | | | | | | |
| Last 1 Year | 30.6% | 32.8% | 8.5% | 13,062 | 13,284 | 10,847 |
| Since Inception | 18.7% | 23.8% | 12.9% | 16,005 | 17,953 | 13,938 |

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

ITI Ultra Short Duration Fund

| Period | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Fund (₹) | Value of Investment of 10,000 Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---|--------------------------|
| Regular - Growth | | | | | | |
| Last 7 days | 6.6% | 7.1% | 6.5% | 10,013 | 10,014 | 10,012 |
| Last 15 days | 6.0% | 6.8% | 6.4% | 10,025 | 10,028 | 10,026 |
| Last 30 days | 6.6% | 7.2% | 7.3% | 10,054 | 10,060 | 10,060 |
| Last 3 Months | 6.1% | 7.0% | 6.9% | 10,153 | 10,174 | 10,173 |
| Last 6 Months | 6.1% | 7.1% | 6.7% | 10,305 | 10,357 | 10,334 |
| Last 1 Year | 6.2% | 7.4% | 7.0% | 10,622 | 10,744 | 10,697 |
| Since Inception | 4.4% | 5.5% | 4.9% | 11,161 | 11,486 | 11,314 |
| Direct - Growth | | | | | | |
| Last 7 days | 7.4% | 7.1% | 6.5% | 10,014 | 10,014 | 10,012 |
| Last 15 days | 6.8% | 6.8% | 6.4% | 10,028 | 10,028 | 10,026 |
| Last 30 days | 7.4% | 7.2% | 7.3% | 10,061 | 10,060 | 10,060 |
| Last 3 Months | 7.0% | 7.0% | 6.9% | 10,174 | 10,174 | 10,173 |
| Last 6 Months | 7.0% | 7.1% | 6.7% | 10,349 | 10,357 | 10,334 |
| Last 1 Year | 7.1% | 7.4% | 7.0% | 10,713 | 10,744 | 10,697 |
| Since Inception | 5.3% | 5.5% | 4.9% | 11,408 | 11,486 | 11,314 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 5.2% | 6.4% | 6.8% | 10,520 | 10,640 | 10,677 |
| Since Inception | 4.3% | 4.5% | 3.1% | 11,056 | 11,099 | 10,762 |
| Direct - Growth | | | | | | |
| Last 1 Year | 6.3% | 6.4% | 6.8% | 10,630 | 10,640 | 10,677 |
| Since Inception | 5.4% | 4.5% | 3.1% | 11,341 | 11,099 | 10,762 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 38.2% | 29.4% | 18.6% | 11,759 | 11,382 | 10,894 |
| Since Inception | 40.3% | 26.6% | 17.0% | 13,039 | 12,033 | 11,306 |
| Direct - Growth | | | | | | |
| Last 6 Months | 40.5% | 29.4% | 18.6% | 11,857 | 11,382 | 10,894 |
| Since Inception | 42.9% | 26.6% | 17.0% | 13,230 | 12,033 | 11,306 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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. Dhimant 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

November 30, 2023



ITI Banking and Financial Services Fund

| Period | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Fund (₹) | Value of Investment of 10,000 Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---|--------------------------|
| Regular - Growth | | | | | | |
| Last 1 Year | 6.4% | 4.6% | 8.5% | 10,644 | 10,460 | 10,847 |
| Since Inception | 9.0% | 7.8% | 10.5% | 11,871 | 11,608 | 12,192 |
| Direct - Growth | | | | | | |
| Last 1 Year | 8.6% | 4.6% | 8.5% | 10,857 | 10,460 | 10,847 |
| Since Inception | 11.4% | 7.8% | 10.5% | 12,384 | 11,608 | 12,192 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Nilay Dalal (Managing since 05-May-23) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10.

ITI Conservative Hybrid Fund

| Period | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Fund (₹) | Value of Investment of 10,000 Benchmark (₹) | Additional Benchmark (₹) |
|------------------|------------------|-----------------------|----------------------------------|----------|---|--------------------------|
| Regular - Growth | | | | | | |
| Last 1 Year | 5.2% | 7.0% | 6.8% | 10,520 | 10,698 | 10,677 |
| Since Inception | 5.1% | 6.5% | 4.9% | 10,903 | 11,141 | 10,864 |
| Direct - Growth | | | | | | |
| Last 1 Year | 6.6% | 7.0% | 6.8% | 10,663 | 10,698 | 10,677 |
| Since Inception | 6.4% | 6.5% | 4.9% | 11,132 | 11,141 | 10,864 |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 21.1% | 23.8% | 8.5% | 12,110 | 12,375 | 10,847 |
| Since Inception | 8.3% | 9.7% | 6.6% | 11,787 | 12,103 | 11,417 |
| Direct - Growth | | | | | | |
| Last 1 Year | 23.6% | 23.8% | 8.5% | 12,360 | 12,375 | 10,847 |
| Since Inception | 10.7% | 9.7% | 6.6% | 12,322 | 12,103 | 11,417 |

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

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.itiame.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.itiame.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 30th November 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

November 30, 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 | 1,45,062 | 41.0% | 1,42,355 | 36.4% | 1,31,064 | 17.6% |
| Last 3 Years | 3,60,000 | 4,72,818 | 18.6% | 4,85,457 | 20.4% | 4,37,271 | 13.1% |
| Since Inception | 5,40,000 | 8,02,935 | 17.8% | 9,13,320 | 23.7% | 7,82,837 | 16.6% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,46,553 | 43.6% | 1,42,355 | 36.4% | 1,31,064 | 17.6% |
| Last 3 Years | 3,60,000 | 4,88,267 | 20.9% | 4,85,457 | 20.4% | 4,37,271 | 13.1% |
| Since Inception | 5,40,000 | 8,45,365 | 20.1% | 9,13,320 | 23.7% | 7,82,837 | 16.6% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,46,011 | 42.6% | 1,36,642 | 26.8% | 1,31,064 | 17.6% |
| Last 3 Years | 3,60,000 | 4,73,481 | 18.7% | 4,57,450 | 16.2% | 4,37,271 | 13.1% |
| Since Inception | 4,90,000 | 7,25,685 | 19.5% | 7,31,733 | 19.9% | 6,89,930 | 16.9% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,47,488 | 45.2% | 1,36,642 | 26.8% | 1,31,064 | 17.6% |
| Last 3 Years | 3,60,000 | 4,88,523 | 20.9% | 4,57,450 | 16.2% | 4,37,271 | 13.1% |
| Since Inception | 4,90,000 | 7,60,016 | 21.9% | 7,31,733 | 19.9% | 6,89,930 | 16.9% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,55,412 | 59.1% | 1,56,569 | 61.2% | 1,31,064 | 17.6% |
| Last 3 Year | 3,60,000 | 5,14,304 | 24.6% | 5,47,891 | 29.3% | 4,37,271 | 13.1% |
| Since Inception | 4,50,000 | 7,38,249 | 27.3% | 8,43,666 | 35.1% | 6,19,392 | 17.3% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,56,961 | 61.9% | 1,56,569 | 61.2% | 1,31,064 | 17.6% |
| Last 3 Year | 3,60,000 | 5,30,572 | 26.9% | 5,47,891 | 29.3% | 4,37,271 | 13.1% |
| Since Inception | 4,50,000 | 7,70,807 | 29.8% | 8,43,666 | 35.1% | 6,19,392 | 17.3% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,30,740 | 17.1% | 1,27,544 | 11.9% | 1,31,064 | 17.6% |
| Last 3 Years | 3,60,000 | 4,12,915 | 9.1% | 4,13,902 | 9.3% | 4,37,271 | 13.1% |
| Since Inception | 4,70,000 | 5,63,747 | 9.3% | 5,85,858 | 11.3% | 6,54,638 | 17.1% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,32,108 | 19.3% | 1,27,544 | 11.9% | 1,31,064 | 17.6% |
| Last 3 Years | 3,60,000 | 4,26,206 | 11.3% | 4,13,902 | 9.3% | 4,37,271 | 13.1% |
| Since Inception | 4,70,000 | 5,88,303 | 11.5% | 5,85,858 | 11.3% | 6,54,638 | 17.1% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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

November 30, 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 | 1,24,223 | 6.6% | 1,25,055 | 7.9% | 1,24,473 | 7.0% |
| Last 3 Year | 3,60,000 | 3,85,067 | 4.4% | 3,94,685 | 6.1% | 3,91,356 | 5.5% |
| Since Inception | 5,00,000 | 5,43,386 | 3.9% | 5,60,280 | 5.4% | 5,57,598 | 5.2% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,24,728 | 7.4% | 1,25,055 | 7.9% | 1,24,473 | 7.0% |
| Last 3 Year | 3,60,000 | 3,89,649 | 5.2% | 3,94,685 | 6.1% | 3,91,356 | 5.5% |
| Since Inception | 5,00,000 | 5,52,362 | 4.7% | 5,60,280 | 5.4% | 5,57,598 | 5.2% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,33,624 | 21.8% | 1,31,915 | 19.0% | 1,31,064 | 17.6% |
| Since Inception | 3,50,000 | 4,13,852 | 11.5% | 4,19,028 | 12.4% | 4,21,357 | 12.8% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,35,041 | 24.1% | 1,31,915 | 19.0% | 1,31,064 | 17.6% |
| Since Inception | 3,50,000 | 4,27,283 | 13.8% | 4,19,028 | 12.4% | 4,21,357 | 12.8% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,47,475 | 45.2% | 1,50,072 | 49.7% | 1,31,064 | 17.6% |
| Since Inception | 3,20,000 | 4,20,781 | 21.1% | 4,49,930 | 26.7% | 3,77,774 | 12.5% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,49,059 | 47.9% | 1,50,072 | 49.7% | 1,31,064 | 17.6% |
| Since Inception | 3,20,000 | 4,33,406 | 23.6% | 4,49,930 | 26.7% | 3,77,774 | 12.5% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,41,039 | 34.2% | 1,36,642 | 26.8% | 1,31,064 | 17.6% |
| Since Inception | 3,00,000 | 3,79,679 | 19.3% | 3,63,355 | 15.6% | 3,49,343 | 12.3% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,42,550 | 36.7% | 1,36,642 | 26.8% | 1,31,064 | 17.6% |
| Since Inception | 3,00,000 | 3,90,156 | 21.7% | 3,63,355 | 15.6% | 3,49,343 | 12.3% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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

November 30, 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 | 1,28,011 | 12.6% | 1,26,173 | 9.7% | 1,31,064 | 17.6% |
| Since Inception | 2,40,000 | 2,72,310 | 12.7% | 2,67,502 | 10.8% | 2,74,797 | 13.6% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,29,373 | 14.8% | 1,26,173 | 9.7% | 1,31,064 | 17.6% |
| Since Inception | 2,40,000 | 2,78,381 | 15.0% | 2,67,502 | 10.8% | 2,74,797 | 13.6% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,43,849 | 38.9% | 1,46,466 | 43.4% | 1,31,064 | 17.6% |
| Since Inception | 2,50,000 | 3,06,309 | 20.0% | 3,10,642 | 21.5% | 2,86,033 | 13.0% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,45,509 | 41.8% | 1,46,466 | 43.4% | 1,31,064 | 17.6% |
| Since Inception | 2,50,000 | 3,13,435 | 22.5% | 3,10,642 | 21.5% | 2,86,033 | 13.0% |

Past performance may or may not be sustained in future and is not a guarantee of future returns. 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 | 1,24,183 | 6.5% | 1,25,064 | 7.9% | 1,23,712 | 5.8% |
| Since Inception | 2,10,000 | 2,21,680 | 6.1% | 2,24,794 | 7.7% | 2,21,960 | 6.2% |
| Direct - Growth | | | | | | | |
| Last 1 Year | 1,20,000 | 1,25,094 | 8.0% | 1,25,064 | 7.9% | 1,23,712 | 5.8% |
| Since Inception | 2,10,000 | 2,24,365 | 7.5% | 2,24,794 | 7.7% | 2,21,960 | 6.2% |







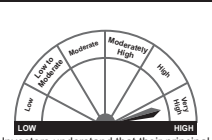
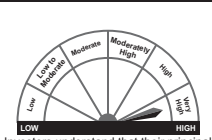


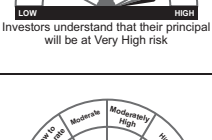
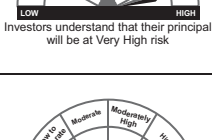
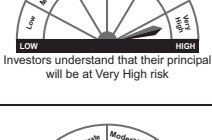
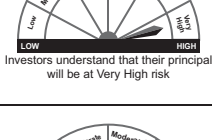
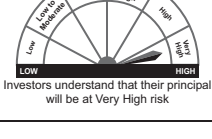



Past performance may or may not be sustained in future and is not a guarantee of future returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 Index Additional Benchmark: CRISIL 10 Year Gilt Index TRI.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






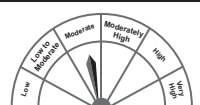
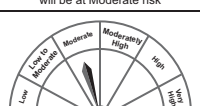



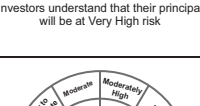
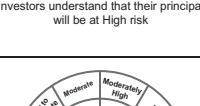






Riskometer of the Scheme and the Primary Benchmark

November 30, 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) | <ul style="list-style-type: none"> - Capital appreciation over long term - Investment in equity and equity related securities [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <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> |
| ITI Multi Cap Fund | <ul style="list-style-type: none"> - Long-term capital growth - Investment in equity and equity-related securities of companies across various market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <p>Investors understand that their principal will be at Very High risk</p> | Nifty 500 Multicap 50:25:25 TRI |  <p>Investors understand that their principal will be at Very High risk</p> |
| ITI Large Cap Fund | <ul style="list-style-type: none"> - Capital appreciation over long term - Investment in equity and equity related instruments of large cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <p>Investors understand that their principal will be at Very High risk</p> | Nifty 100 TRI |  <p>Investors understand that their principal will be at Very High risk</p> |
| ITI Mid Cap Fund | <ul style="list-style-type: none"> - Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <p>Investors understand that their principal will be at Very High risk</p> | Nifty Midcap 150 TRI |  <p>Investors understand that their principal will be at Very High risk</p> |
| ITI Small Cap Fund | <ul style="list-style-type: none"> - Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <p>Investors understand that their principal will be at Very High risk</p> | Nifty Smallcap 250 TRI |  <p>Investors understand that their principal will be at Very High risk</p> |
| ITI Value Fund | <ul style="list-style-type: none"> - Capital appreciation over long term - Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <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> |
| ITI Pharma and Healthcare Fund | <ul style="list-style-type: none"> - Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in Pharma and Healthcare. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <p>Investors understand that their principal will be at Very High risk</p> | Nifty Healthcare TRI |  <p>Investors understand that their principal will be at Very High risk</p> |
| ITI Banking and Financial Services Fund | <ul style="list-style-type: none"> - Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in banking and financial services [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <p>Investors understand that their principal will be at Very High risk</p> | Nifty Financial Services TRI |  <p>Investors understand that their principal will be at Very High risk</p> |
| ITI Flexi Cap Fund | <ul style="list-style-type: none"> - Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them. |  <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> |

Riskometer of the Scheme and the Primary Benchmark

November 30, 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 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 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

November 30, 2023

ITI Overnight Fund

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

ITI Liquid Fund

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

ITI Banking & PSU Debt Fund

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

ITI Dynamic Bond Fund

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

ITI Ultra Short Duration Fund

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

ITI 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)

or little
AIM HIGHER

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




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

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

Product Labelling

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

The riskometer is based on the scheme portfolio dated November 30, 2023. For details, please refer to the Scheme Information Document.

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