

# FUND FACTSHEET

JANUARY 2024

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

## Our Equity Investment Framework

**S**

MARGIN  
OF SAFETY

**Q**

QUALITY OF  
THE BUSINESS

**L**

LOW  
LEVERAGE

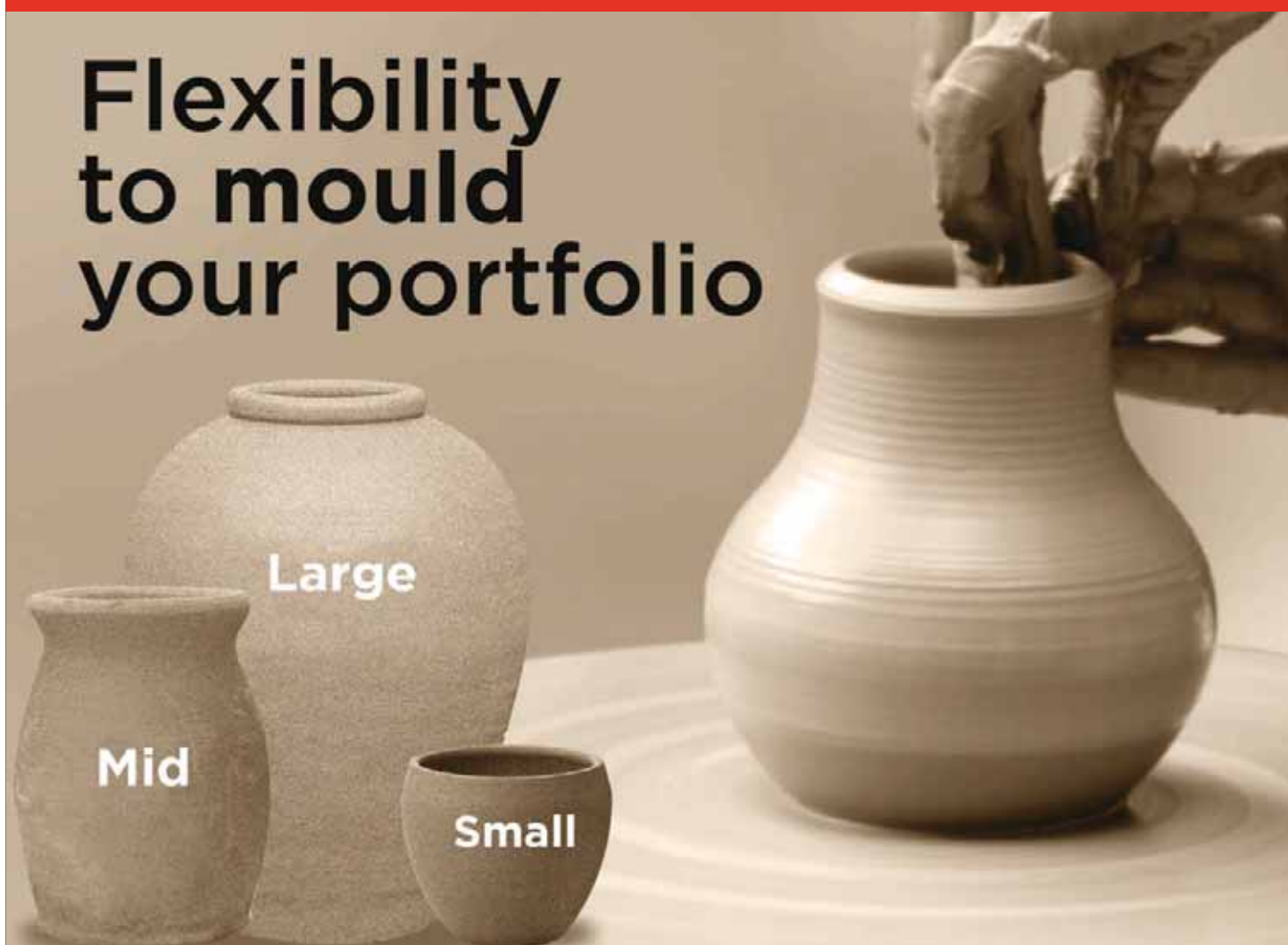


Mutual fund investments are subject to market risks, read all scheme related documents carefully.

# 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](mailto:mfassist@itiorg.com) | [www.itiamc.com](http://www.itiamc.com)

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

### PRODUCT LABELLING

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

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

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

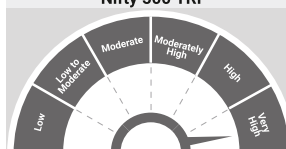
The riskometer is based on the scheme portfolio dated January 31, 2024.

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](http://www.itiamc.com)) / RTA website <http://mfs.kfintech.com/mfs/> / RTA Mobile app / MFU website / MFU mobile application or connect with your financial advisor.

If you have any further queries, our phone line is available to assist you between 9:00 a.m. to 6 p.m. from Monday to Saturday on 18002669603 (Toll free). Alternatively, you can also e-mail us at [mfassist@itiorg.com](mailto:mfassist@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.

Dear Investors & Partners,

## Equity Update

The month of January 2024 was quite volatile with regard to the equity markets in general. The month did not witness the pre-budget rally unlike in the past as it was a Vote on Account event. Also the corporate earnings season was mixed in general and failed to offer major positive surprises.

**Characterised by elevated volatility, the market seemed to hold ground in Jan 2024:** The Nifty, after recording an impressive ~20% YoY gain in CY23, began the year on a cautious note. The month was impacted by extreme volatility, with the benchmark oscillating in a wide range (~1,000 points) and pulling back from record highs to close flat on a month-on-month basis. Over the last 12 months, midcaps and smallcaps have gained ~55% and ~64%, respectively, while large caps have risen 23%. During the last five years, midcaps have outperformed largecaps by 86%, while smallcaps have outperformed largecaps by 60%.

Performances of midcaps and smallcaps vs largecaps over the last five years



(Source: Motilal Oswal)

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

- **Record outflow by FIIs after two consecutive month of inflows:** In Jan 2024, FIIs posted the highest outflows since Feb 2023 at USD3.1b. DIIs recorded the six-consecutive month of inflows at USD3.2b. FII inflows into Indian equities stood at USD21.4b in CY23 vs. outflows of USD17b in CY22. DII inflows into equities in CY23 remained strong at USD22.3b vs. USD32.2b in Cy22.
- **Breadth balanced in Jan'24:** Among the sectors, the top gainers were Oil & Gas (~+13%), PSU Banks (+10%), Real Estate (+9%), Utilities (+9%), and Infrastructure (+8%). While, Media (-10%), Private Banks (-5%), and Consumer (-3%) were the top losers.
- **Relative outperformance of Indian equity markets amidst global landscape:** Major emerging markets like such as China (-6%), Korea (-6%), Brazil (-5%), MSCI EM (-5%), the UK (-1%), Indonesia (-1%), Taiwan (-0%) were weak. Relatively the Indian equity markets outperformed (-0%) . Over the last 12 months, the MSCI India Index (+28%) has

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outperformed the MSCI EM Index (-5%). Over the last 10 years, the MSCI India Index has meaningfully outperformed the MSCI EM index by 216%.

- Corporate earnings in line in 3QFY24: The 3QFY24 corporate earnings scorecard has been a mixed one. Sector-wise brief overview has been given below:

**Banking and Financial Services:** Private banks (-) while Public sector banks ((+)

**Automobiles:** Passenger vehicles and 2-wheelers (+) while CV (positive for the quarter but signs of peaking out) and Tractors (-)

**Oil & Gas:** Overall positive (+)

**Hospitality:** Overall positive (+)

**Technology sector:** Mixed

**FMCG:** Weak trends

**Discretionary consumption trends:** Strong (+)

**Utilities:** Strong (+)

**Capital goods and Engineering:** Strong (+)

**Infrastructure:** Mixed

**Real Estate:** Very encouraging trends (+)

**Our view:** The Vote-on-Account was presented against the backdrop of a bullish macro and micro environment for India, with equity markets reaching new highs. Further, this was the last budget before the forthcoming Lok Sabha Elections in Apr-May 24, and thus, contrary to popular beliefs populist measures were not unfounded, considering the underlying weak consumption demand in the economy, especially in rural India.

We believe that the investment environment going forward would be a “stock picker's market” and would separate the men from the boys. There could be instances where companies operating in the same sector may end up reporting diverse set of financial results. Our approach in such an environment would be the same as we have been following over the last few quarters. It would revolve around the thesis to identify companies basis the “bottom up” approach following the ITI SQL framework.

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

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

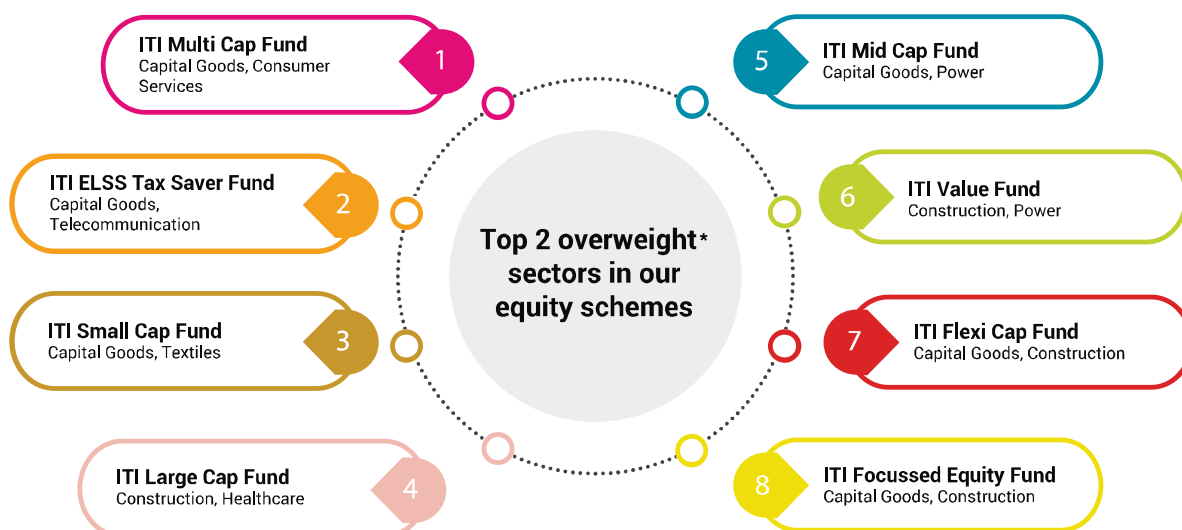
Investment Framework	Equity	Fixed Income
<b>S</b>	Margin of Safety	Safety
<b>Q</b>	Quality of the Business	Quality of the Business
<b>L</b>	Low Leverage	Liquidity

## Our Risk Management Framework

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

## 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. We would also refrain from taking aggressive cash calls. While the focus continues to be on stock selection on a bottom-up basis anchored on our “SQL Investment Framework”, we would gradually tilt the portfolios towards large cap scrips compared to their midcap/small cap counter parts.



\*These are overweight sectors of schemes compared to their respective benchmarks.

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

We expect the volatility witnessed in the month of January 2024 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 stable commodity prices especially crude oil and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy in Cy24.

Investors wanting to invest in lumpsum should invest in Balanced Advantage Fund, Value Fund and ELSS Tax Saver Fund. Investment in equity funds, particularly mid and small cap categories, should be done systematically over the next three to four months in the form of daily / weekly STPs or SIPs. While the current rally shows little signs of slowing down, retail investors must continue investing in well-managed funds via SIPs.

### **Equity Market Outlook**

#### **Long-term outlook remains intact:**

Going forward while all eyes are on the General Elections and a falling interest-rate cycle across the globe. All the three elements of the capex cycle (Housing, Corporate Capex & Govt Capex) are now firing and hence the potential global slowdown should have limited impact on India. A combination of a strong pent-up demand for housing, above average affordability and 12-year low unsold inventory should drive a multi-year virtuous housing cycle. Ditto for corporate capex with all time low D/E ratio for Indian corporate, along with a decade high capacity utilisation level and well capitalised banking system should drive corporate capex. Govt Capex could slowdown but private capex pick-up should more than offset.

Going forward the focus would be on demand scenario in rural areas as the rural segment continues to be weak on account of lower than expected monsoon. Also the upcoming elections and the phase of Government formation may lead to some delay in announcement and ordering of various projects/equipments. The equity markets are already factoring in the return of the incumbent Government with a strong majority. The commitment by the existing Government to catapult the country amongst the top three economies of the world (currently fifth) augurs very well for our markets despite the short term volatility.

### **Debt Market Outlook**

- The US Fed expectedly held the benchmark rate in the 5.25% - 5.50% target range at the FOMC meeting in January 2024. In the post policy press conference, Governor Powell acknowledged that while it would be appropriate to dial back the restrictive policy at some point this year, he all but ruled out a cut at the next FOMC meeting in March 2024. More than the timing of the rate cut, markets need to be cognizant that while the Fed is expected to begin dialling back policy restraint at some point this year, the focus perhaps needs to be on the pace of easing and the eventual terminal rate in this cycle.
- The People's Bank of China (PBOC) announced a 0.5% cut in the reserve required ratio (RRR) and indicated that the RRR level still remained relatively high. Comments from Government and Central Bank officials indicate that more stimulus measures are likely as the world's second



biggest economy continues to struggle in the post COVID era.

- The RBI predictably kept the repo rate as well as the policy stance unchanged at the February 2024 MPC meeting. The post policy statement and comments from the Central Bank indicate that a meaningful softening of policy stance and/or policy rate is perhaps a couple of meetings away, but we drew solace from the commentaries related to liquidity viz. the RBI's objective to keep the overnight rate around the repo rate and the Central Bank's commitment to remain nimble and flexible on liquidity management.
- We became constructive on duration since mid-November 2023, as global environment began to turn less hostile. Expectations of a Fed rate cut in 1H CY2024, expected policy continuity at the Centre post the India's State elections results in December 2023, potential inflows from India's inclusion in the global EM further added to our conviction. The Union Budget macro data, viz. the Central Government's 5.1% of GDP fiscal deficit and lower than anticipated gross borrowing number for FY25 are further fixed income supportive. Over this period, we have taken advantage of market opportunities and gradually increased the maturity in our duration portfolios. We continue to remain overweight on duration - particularly the long end to take advantage of seasonal demand from long term investors.
- Bar any untoward geopolitical event, we will not be surprised if the 10-year sovereign bond trades below 7.0% in near term and may expect it to head further lower in the next fiscal FY25. Policy rate cuts by global central banks seem visible over the medium term and well managed duration funds like Dynamic bond funds, Banking & PSU debt funds etc. seem well placed to take advantage of an anticipated falling interest rate cycle.

# Market Review

January 31, 2024

## Equity Market Update

- January 2024 saw significant gains in large-cap stocks fuelling the rally alongside mid-caps, while small caps took a breather. Sustained trend of profit growth, capital expenditures, and stable liquidity were key themes during the month. FIIs bought net equities worth Rs 66,135 crores in January 2024, with Dils logging in net purchase of 12,942 crores.
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 climbed 7.8% and 7.9% respectively in January 2024.
- S&P BSE MidCap and S&P BSE SmallCap rose 7.5% and 5.7% respectively. Year-on-year basis, S&P BSE Sensex and Nifty 50 surged 18.7% and 20.0% respectively while S&P BSE MidCap and S&P BSE SmallCap soared 45.5% and 47.5% respectively.
- On the S&P BSE sectorial front, the leading performers in January 2024 were S&P BSE Power (18.2%), S&P BSE PSU (15.3%) and S&P Oil & Gas (12.0%).

## Domestic Indices Performance

Index	January 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	71752	-0.68	12.33	7.85	20.49	15.70	14.62
Nifty 50	21726	-0.03	13.87	9.98	23.01	16.77	14.93
Nifty 100	22052	0.61	15.85	12.05	25.29	17.04	14.92
Nifty 200	11954	1.31	17.21	14.44	29.62	19.06	16.09
Nifty 500	19802	1.92	17.86	16.08	32.58	20.51	17.06
NIFTY Midcap 150	17885	4.73	22.78	26.48	54.22	31.33	24.21
NIFTY Smallcap 250	15064	7.28	25.28	32.66	62.64	34.80	24.56

Source: NSE & BSE. Data is based on PRI

## Global Indices Performance

Index	January 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	38150	1.22	15.42	7.29	11.92	8.35	8.82
S&P 500	4849	1.66	15.62	5.66	18.94	9.27	12.38
FTSE	7631	-1.33	4.22	-0.89	-1.82	5.98	1.83
DAX	16904	0.91	14.13	2.78	11.74	7.95	8.63
CAC	7657	1.51	11.20	2.12	8.11	12.33	8.92
Nikkei	36287	8.43	17.59	9.39	32.79	9.45	11.79
Hang Seng	15485	-9.16	-9.51	-22.88	-29.11	-18.16	-11.13
KOSPI	2497	-5.96	9.62	-5.15	2.97	-5.67	2.52
Shanghai	2789	-6.27	-7.63	-15.27	-14.35	-7.13	1.53
MSCI EM	976	-4.68	6.62	-6.79	-5.40	-9.78	-1.45
MSCI India	31	2.29	17.81	13.78	25.91	12.60	11.47

Source: Thomson Reuters Eikon

## Sectoral Performance

Index	January 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	19227	3.27	20.80	22.40	44.31	25.08	18.52
Nifty Bank	45997	-4.75	7.35	0.76	13.14	14.57	10.99
Nifty Energy	36748	9.80	37.20	36.85	54.97	31.44	19.95
Nifty FMCG	55071	-3.36	7.43	4.63	23.88	18.43	13.06
Nifty India Consumption	9628	0.52	15.56	14.59	31.00	18.25	15.34
Nifty Infrastructure	7860	7.62	28.95	28.53	55.29	28.82	21.42
Nifty IT	36638	3.16	19.80	22.42	23.19	14.10	18.76
Nifty Metal	7973	-0.06	23.57	17.98	23.26	37.27	22.27
Nifty Commodities	7973	3.33	27.35	25.36	39.84	28.93	19.52
Nifty Pharma	17939	6.58	22.17	19.65	45.13	13.78	15.23
Nifty PSE	8670	10.38	47.27	57.32	97.05	47.03	21.99
Nifty Realty	856	9.34	41.99	51.07	108.04	40.88	30.21

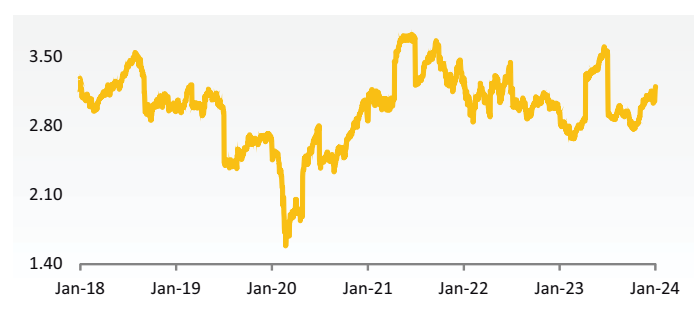
Source: NSE Data is based on PRI

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## Nifty 50 - P/E



## Nifty 50 - P/B



# Market Review

January 31, 2024

## Debt Market Update

- Despite a weakened price momentum, India's headline retail inflation rate accelerated to a four-month high of 5.69% in December 2023 owing to an unfavorable base effect. December's retail inflation exceeded the RBI's 4% target for the 51st straight month. The Consumer Food Price Index fell 0.9% MoM, with vegetable prices correcting and contributing to a 5.3% sequential decline. Weakening price momentum was visible in other categories too, with the price index for housing (10% of the consumption basket) contracting by 0.6% MoM in December 2023. Consequently, core inflation fell further to 3.9% from 4.1% in November 2023.
- Wholesale inflation (WPI) reached a nine-month peak of 0.73% in December 2023. This marks the second consecutive month of positive inflation, following November's 0.26%. Despite this, the annual average for the 2023-24 fiscal year till December 2023 remains in deflation at -1.1%. WPI inflation increase was mainly due to an unfavorable base effect.
- Domestic industrial output (IIP) witnessed a notable deceleration, dropping to 2.4% in November 2023 from the previous month's 16-month high of 11.6%. The decline is attributed to a reduction in working days due to Diwali, which impacted the overall production. This marks the lowest industrial growth in eight months. November 2022 witnessed a growth of 7.6% in industrial output on the back of a post-Covid revival. On a cumulative basis, April-November 2023, the IIP growth registered at 6.4 percent, surpassing the 5.6% recorded in the first eight months of the previous fiscal year (2022-23).
- In December 2023, GST collections scaled Rs 1.64tn, marginally lower than the monthly average of Rs 1.66tn this year. Notwithstanding a 10.3% YoY increase, December's GST receipts saw a decline since October's peak, suggesting moderation after pre-festive supply chain replenishment. The decline may be temporary, and there could be a further increase towards the fiscal year end.
- Exports of goods and services inched higher by 0.4% to USD765.6bn in 2023 calendar year amidst global economic uncertainties. Sectors which helped keep India's exports competitive include electronics, pharmaceuticals, cotton yarn, fabrics and made-ups, ceramic products, meat, dairy and poultry products, fruits and vegetables and information technology. Specifically, exports of goods saw a decline of 4.71%, amounting to USD431.9bn, whereas services exports are projected to have increased by 7.88%, reaching USD333.8bn. Concurrently, merchandise imports witnessed a decrease of 7%, falling to USD667.73bn compared to USD720.2bn recorded in 2022.
- India's eight core sectors recorded a 3.8% growth in December 2023 (7.9% in November 2023) - the lowest in 14 months. Over April-December 2023, the core industries posted an 8.1% YoY increase, the same as in the first nine months of 2022-23. December's weaker growth is attributed to an unfavorable base in December 2022.
- India's fiscal deficit in 9MFY24 stood at ~55% of FY24BE as compared to ~58.63% in the similar period last year. Gross tax revenue in 9MFY24 was ~73.9% of FY2024E and net tax revenue was ~74.2% of FY2024E, while expenditure in 9MFY24 was at ~67.8% of FY2024E.

### Key Domestic Yield Indicators

Index	January 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.14	-0.03	-0.21	-0.03	-0.20	1.24	-0.14
10Y AAA CMT	7.68	-0.07	-0.10	0.00	-0.09	1.02	-0.88
10Y SPREAD	0.54	-0.04	0.11	0.03	0.11	-0.21	-0.74
1Y CD	7.85	0.00	0.15	0.48	0.10	3.83	-0.08
3M CD	7.78	0.35	0.51	0.84	0.61	4.31	0.68
1Y CP	8.05	0.15	0.28	0.55	0.10	3.80	-0.40
3M CP	7.97	0.46	0.62	0.94	0.57	4.47	0.60

Source: Bloomberg

### Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.69	0.14	0.67	0.82	-0.03	1.10	3.58
FOOD & BEVERAGES	8.70	0.68	2.40	4.01	4.12	4.83	10.34
FUEL & LIGHT	-0.99	-0.22	-0.88	-4.91	-11.90	-3.91	-5.46
HOUSING	3.63	0.08	-0.32	-0.93	-0.84	0.42	-1.69
CORE CPI	3.90	-0.22	-0.66	-1.30	-2.40	-1.44	-1.76

Source: Bloomberg

### Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.92	5.2	-100.8	-4.9	40.8	284.7	128.5
US 2Y CMT YIELD	4.21	-4.1	-87.4	-67.6	0.4	410.0	174.5
USDINR	83.08	-0.04	-0.19	0.83	1.34	10.13	12.05
Manufacturing PMI	56.50	1.60	1.00	-1.20	1.10	-1.20	NA
Service PMI	61.80	2.80	3.40	-0.50	4.60	9.00	NA
IIP	2.40	-9.20	-7.90	-2.90	-5.20	4.00	2.20
Brent	81.71	4.67	-5.70	-3.85	-2.78	25.83	19.82

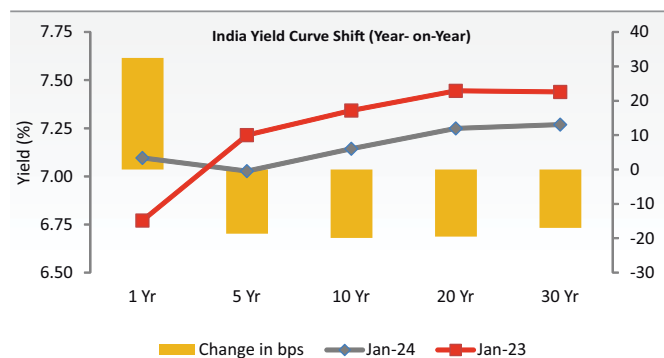
Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-248.44	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-105.08	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-143.35	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-36.51	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-106.84	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-59.00	-59.29	-52.27	-39.32	44.93	49.61	45.54

Data as of January 2024, Source: Bloomberg

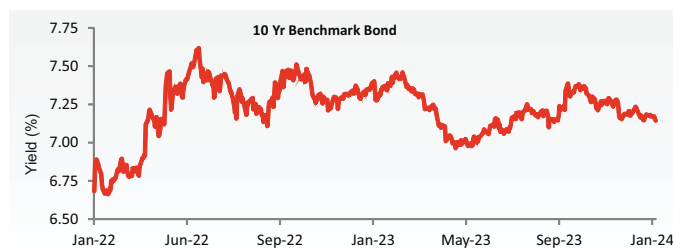
Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance

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



Source: Thomson Reuters Eikon data as on January 31, 2024

### 10-Yr Benchmark Gsec Bond



Source: CCIL data as on January 31, 2024

# Equity Funds Ready Reckoner January 2024



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 Rajesh Bhatia, Mr Rohan Korde and Mr Vishal Jajoo	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)	839.74	266.71	239.19	676.68	2077.51
	Portfolio Beta	0.89	0.89	0.93	1.01	0.88
	No. of scrips	78	58	52	76	89
Market Capitalisation	Large Cap %	40.46	53.12	86.65	15.84	12.49
	Mid Cap %	25.56	16.68	3.87	66.59	20.07
	Small Cap %	32.15	24.89	4.95	14.38	65.56
	Top 5 Sectors %	58.39	50.38	60.13	65.49	60.71
	Top 10 Holdings %	23.08	31.68	43.68	21.57	18.18

## 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 1.95% 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 January 2024



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)	175.76	151.43	257.23	601.17	295.20
	Portfolio Beta	1.02	0.81	0.83	1.00	0.90
	No. of scrips	69	37	31	69	30
Market Capitalisation	Large Cap %	44.98	36.78	69.58	44.14	51.48
	Mid Cap %	17.43	32.31	11.60	16.00	21.32
	Small Cap %	34.43	30.07	13.97	34.94	22.47
	Top 5 Sectors %	50.97	99.15	95.15	58.20	61.34
	Top 10 Holdings %	29.45	59.02	62.11	24.31	40.88

## 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 1.95% 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 January 2024



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)	10.95	39.78	129.85	30.41
	Avg Maturity	1 Day	16 Days	139 Days	6.96 Years
	Macaulay Duration	1 Day	16 Days	132 Days	3.15 Years
	Modified Duration	1 Day	15 Days	125 Days	3.02 Years
	Yield To Maturity	6.77%	7.10%	7.34%	7.50%
Rating Class (%)	Sovereign	-	-	8.09	23.03
	A1+	-	16.16	28.18	19.02
	AAA	-	30.15	31.15	51.98
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	53.37	32.27	5.71
	CDMDF	-	0.31	0.32	0.26
Asset Class (%)	Net Current Assets	10.74	2.26	1.20	3.28
	Certificate of Deposits	-	7.46	17.89	19.02
	Corporate Bond	-	30.15	31.15	51.98
	Treasury Bill	-	-	-	-
	Government Bonds	-	-	8.09	23.03
	Commercial Paper	-	8.70	10.28	-
	CBLO / TREPS	89.26	51.11	31.07	2.43
	CDMDF	-	0.31%	0.32	0.26

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

## January 2024



Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund
Category	Balanced Advantage Fund	Arbitrage Fund
Inception Date	31-Dec-19	09-Sep-19
Fund Manager	Mr. Rajesh Bhatia, Mr. Vishal Jajoo and Mr. Vikrant Mehta	Mr Vikrant Mehta and Mr Vikas Nathani
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage
Min. Appl/ Amt	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)	327.05
	Average Maturity	0.17 Years
	Macaulay Duration	0.16 Years
	Modified Duration	0.16 Years
	Yield to Maturity	7.14%
	Net Equity Allocation %	59.00
	Debt & Others Allocation %	20.33
	Arbitrage %	19.33
	No. of scrips	42
Rating Allocation	Cash & Cash Equivalent	20.68
	Sovereign	11.84
	AAA	1.97
	Equity & Equity Futures	-
	A1+	6.51
	Mutual Fund Units	-
	CDMDF	-
CDMDF : Corporate Debt Market Development Fund		
Market Capitalisation	Large Cap %	68.88
	Mid Cap %	1.91
	Small Cap %	7.54
	Top 5 Sectors %	44.03
	Top 10 Holdings %	39.86
		57.57

\*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.

\*The fund manager Mr Alok Ranjan shall cease to manage the fund from 1st Jan 2024 and same shall be managed by Mr Vikrant Mehta and Mr Vikas Nathani with effect from 1 January 2024

### 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)



January 2024

## 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: 2.22% Direct Plan: 0.50%

### FUND MANAGER

Mr. Dhiman 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): 839.74

AAUM (in Rs. Cr): 811.81

% of top 5 holdings: 13.35%

% of top 10 holdings: 23.08%

No. of scrips: 78

### RISK RATIO

Standard Deviation<sup>A</sup>: 14.06%

Beta<sup>A</sup>: 0.89

Sharpe Ratio<sup>A</sup>: 0.94

Average P/B: 8.10

Average P/E: 49.54

<sup>A</sup>Computed for the 3-yr period ended January 31, 2024. Based on daily NAV.

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	20.4152	22.5170
IDCW:	19.5010	21.5426

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

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

<sup>A</sup>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

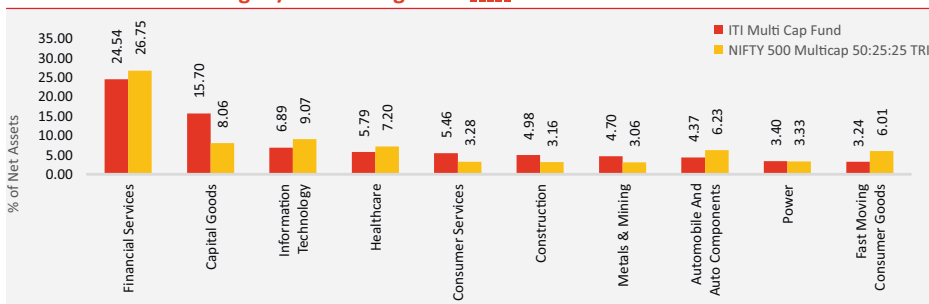


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.32</b>	<b>1.85</b>
<b>Automobile and Auto Components</b>	<b>4.37</b>	
TVS Motor Company Limited	1.31	
Bosch Limited	1.04	
Maruti Suzuki India Limited	1.04	
ZF Commercial Vehicle Control Systems India Ltd	0.98	
<b>Capital Goods</b>	<b>14.88</b>	<b>0.82</b>
AIA Engineering Limited	1.88	
Hi-Tech Pipes Limited	1.65	
Bharat Dynamics Limited	1.47	
Inox Wind Limited	1.41	
Jupiter Wagons Limited	1.38	
Siemens Limited	1.21	
Kaynes Technology India Limited	1.19	
Jyoti CNC Automation Ltd	1.16	
Suzlon Energy Limited	1.05	
Timken India Limited	1.03	
ABB India Limited	0.74	
Data Patterns (India) Limited	0.70	
Hindustan Aeronautics Limited		0.82
<b>Chemicals</b>	<b>3.21</b>	
Solar Industries India Limited	1.54	
Archean Chemical Industries Limited	1.20	
PI Industries Limited	0.47	
<b>Construction</b>	<b>4.98</b>	
Larsen & Toubro Limited	1.79	
Sterling And Wilson Renewable Energy Limited	1.17	
PNC Infratech Limited	1.03	
Capacit'e Infraprojects Limited	1.00	
<b>Construction Materials</b>	<b>2.62</b>	
Ambuja Cements Limited	1.48	
UltraTech Cement Limited	1.14	
<b>Consumer Durables</b>	<b>1.83</b>	
Titan Company Limited	0.98	
Cera Sanitaryware Limited	0.85	
<b>Consumer Services</b>	<b>5.46</b>	
The Indian Hotels Company Limited	1.18	
Thomas Cook (India) Limited	0.99	
Westlife Foodworld Limited	0.87	
Wonderla Holidays Limited	0.83	
Credo Brands Marketing Limited	0.82	
Taj GVK Hotels & Resorts Limited	0.75	
<b>Fast Moving Consumer Goods</b>	<b>3.24</b>	
ITC Limited	1.59	
Triveni Engineering & Industries Limited	0.90	
CCL Products (India) Limited	0.74	
<b>Financial Services</b>	<b>23.51</b>	<b>1.03</b>
ICICI Bank Limited	3.03	
HDFC Bank Limited	2.63	

Name of the Instrument	% to NAV	% to NAV Derivatives
Power Finance Corporation Limited	1.77	
The Jammu & Kashmir Bank Limited	1.56	
Axis Bank Limited	1.25	
Indian Bank	1.20	
Shriram Finance Limited	1.19	
Karur Vysya Bank Limited	1.17	
Kotak Mahindra Bank Limited	1.12	
State Bank of India	1.11	
IndusInd Bank Limited	1.06	
Bank of Baroda	1.05	
Max Financial Services Limited	0.96	
DCB Bank Limited	0.94	
Share India Securities Limited	0.91	
SBI Life Insurance Company Limited	0.87	
The Karnataka Bank Limited	0.87	
IDFC Limited	0.84	
Multi Commodity Exchange of India Limited		1.03
<b>Healthcare</b>	<b>5.79</b>	
Lupin Limited	2.03	
Sun Pharmaceutical Industries Limited	1.38	
Apollo Hospitals Enterprise Limited	1.24	
Aster DM Healthcare Limited	1.15	
<b>Information Technology</b>	<b>6.89</b>	
Infosys Limited	2.29	
KPIT Technologies Limited	1.94	
Tata Consultancy Services Limited	1.60	
L&T Technology Services Limited	1.05	
<b>Metals &amp; Mining</b>	<b>4.70</b>	
Jindal Stainless Limited	2.44	
Steel Authority of India Limited	1.25	
Hindalco Industries Limited	1.01	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.95</b>	
Reliance Industries Limited	2.95	
<b>Power</b>	<b>3.40</b>	
NTPC Limited	1.52	
NLC India Limited	1.11	
NHPC Limited	0.77	
<b>Realty</b>	<b>3.07</b>	
Prestige Estates Projects Limited	2.10	
Sobha Limited	0.97	
<b>Services</b>	<b>0.67</b>	
Blue Dart Express Limited	0.67	
<b>Telecommunication</b>	<b>3.07</b>	
Tata Communications Limited	1.78	
Bharti Airtel Limited	1.29	
<b>Textiles</b>	<b>1.68</b>	
Page Industries Limited	0.87	
Ganesha Ecosphere Limited	0.81	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.83</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.32
Equity Derivatives	1.85
Debt	-

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

Term Deposits placed as Margins	-
TREPS instruments	1.17
Net Current Assets	0.67

### Market Capitalisation (% of allocation)

Large Cap	40.46
Mid Cap	25.56
Small Cap	32.15

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 January 31, 2024 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)



January 2024

## 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): 266.71

AAUM (in Rs. Cr): 260.15

% of top 5 holdings: 20.58%

% of top 10 holdings: 33.86%

No. of scrips: 57

### RISK RATIO

Standard Deviation<sup>^</sup>: 13.86%

Beta<sup>^</sup>: 0.89

Sharpe Ratio<sup>^</sup>\*: 0.94

Average P/B: 7.02

Average P/E: 51.16

<sup>^</sup>Computed for the 3-yr period ended January 31, 2024. Based on daily NAV.

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	20.2522	22.1298
IDCW:	19.3665	21.1868

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

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

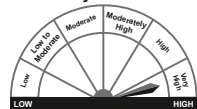
<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty 500 TRI

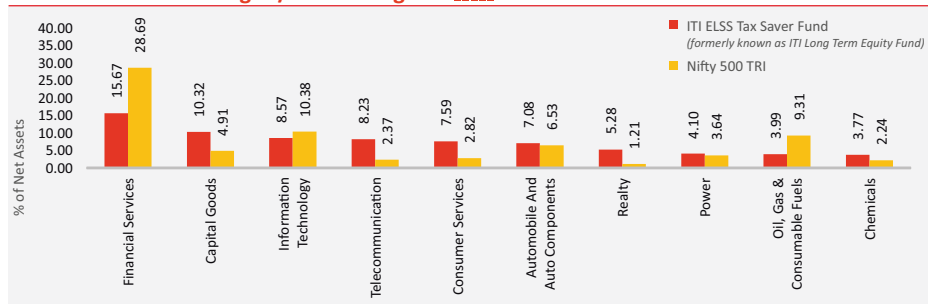


Investors understand that their principal will be at Very High risk

## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>94.69</b>		IndusInd Bank Limited	1.20	
<b>Automobile and Auto Components</b>	<b>7.08</b>		Max Financial Services Limited	0.96	
CEAT Limited	1.69		HDFC Life Insurance Company Limited	0.94	
TVS Motor Company Limited	1.58		<b>Forest Materials</b>	<b>1.69</b>	
Tata Motors Limited	1.25		Century Textiles & Industries Limited	1.69	
TVS Srichakra Limited	1.21		<b>Healthcare</b>	<b>2.30</b>	
ZF Commercial Vehicle Control Systems India Limited	0.74		Suven Pharmaceuticals Limited	1.54	
LG Balakrishnan & Bros Limited	0.60		GlaxoSmithKline Pharmaceuticals Limited	0.76	
<b>Capital Goods</b>	<b>10.32</b>		<b>Information Technology</b>	<b>8.57</b>	
Welspun Corp Limited	3.08		CoForge Limited	2.76	
Ratnamani Metals & Tubes Limited	2.05		LTIMindtree Limited	2.05	
KEI Industries Limited	1.93		Tata Consultancy Services Limited	1.04	
AIA Engineering Limited	1.05		KPIT Technologies Limited	0.99	
Bharat Electronics Limited	0.83		Cyient Limited	0.73	
Hi-Tech Pipes Limited	0.71		Infosys Limited	0.65	
Hindustan Aeronautics Limited	0.67		Tech Mahindra Limited	0.34	
<b>Chemicals</b>	<b>3.77</b>		<b>Metals &amp; Mining</b>	<b>3.59</b>	
EID Parry India Limited	2.00		Jindal Stainless Limited	3.59	
PCBL Limited	1.19		<b>Oil Gas &amp; Consumable Fuels</b>	<b>3.99</b>	
Pidilite Industries Limited	0.57		Oil & Natural Gas Corporation Limited	2.35	
<b>Construction</b>	<b>2.28</b>		Reliance Industries Limited	1.64	
Larsen & Toubro Limited	2.28		<b>Power</b>	<b>4.10</b>	
<b>Construction Materials</b>	<b>1.77</b>		NTPC Limited	2.39	
UltraTech Cement Limited	1.77		NLC India Limited	1.70	
<b>Consumer Durables</b>	<b>1.58</b>		<b>Realty</b>	<b>5.28</b>	
Titan Company Limited	1.58		The Phoenix Mills Limited	1.65	
<b>Consumer Services</b>	<b>7.59</b>		Sobha Limited	1.41	
Zomato Limited	3.50		Arvind SmartSpaces Limited	1.28	
Trent Limited	2.99		DLF Limited	0.94	
Avenue Supermarts Limited	1.10		<b>Services</b>	<b>2.39</b>	
<b>Fast Moving Consumer Goods</b>	<b>0.82</b>		InterGlobe Aviation Limited	2.07	
ITC Limited	0.82		eClerx Services Limited	0.32	
<b>Financial Services</b>	<b>15.67</b>		<b>Telecommunication</b>	<b>8.23</b>	
HDFC Bank Limited	2.78		Bharti Airtel Limited	7.19	
Cholamandalam Invt & Finance Company Ltd	2.35		Indus Towers Limited	1.04	
Bajaj Finance Limited	2.35		<b>Textiles</b>	<b>3.69</b>	
Axis Bank Limited	2.12		Arvind Limited	3.23	
ICICI Bank Limited	1.77		Nitin Spinners Limited	0.46	
CreditAccess Grameen Limited	1.21		<b>Short Term Debt &amp; Net Current Assets</b>	<b>5.31</b>	
			Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	94.69
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	3.53
Net Current Assets	1.78

### Market Capitalisation (% of allocation)

Large Cap	53.12
Mid Cap	16.68
Small Cap	24.89

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 January 31, 2024 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)



January 2024

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:** Nil 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 Rajesh Bhatia** (Since 01-Jan-2024)  
Total Experience: 31 years  
**Mr Rohan Korde** (Since 01-Jan-2024)  
Total Experience: 19 years  
**Mr. Vishal Jajoo** (Since 01-Jan-2024)  
Total Experience: 15 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 239.19  
**AAUM (in Rs. Cr):** 231.45  
**% of top 5 holdings:** 28.02%  
**% of top 10 holdings:** 43.68%  
**No. of scrips:** 52

## RISK RATIO

**Standard Deviation<sup>A</sup>:** 13.83%  
**Beta<sup>A</sup>:** 0.93  
**Sharpe Ratio<sup>A</sup>:** 0.64  
**Average P/B:** 6.56  
**Average P/E:** 34.52

<sup>A</sup>Computed for the 3-yr period ended January 31, 2024. Based on daily NAV.

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.5335	16.5972
IDCW:	15.5335	16.5972

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

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

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

## Risk-O-Meter



## Nifty 100 TRI

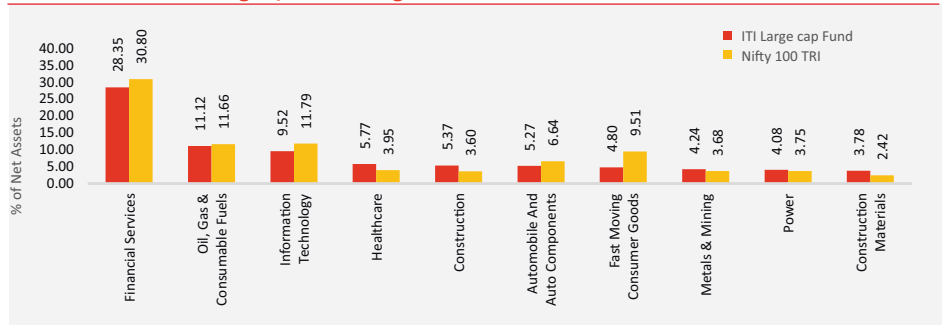


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.47</b>	
<b>Automobile and Auto Components</b>	<b>5.27</b>	
Tata Motors Limited	1.90	
Bosch Limited	1.16	
Maruti Suzuki India Limited	1.01	
TVS Motor Company Limited	0.66	
Bajaj Auto Limited	0.54	
<b>Capital Goods</b>	<b>2.23</b>	
Hindustan Aeronautics Limited	1.48	
Bharat Dynamics Limited	0.74	
<b>Chemicals</b>	<b>1.78</b>	
EID Parry India Limited	1.04	
PI Industries Limited	0.74	
<b>Construction</b>	<b>5.37</b>	
Larsen & Toubro Limited	4.28	
IRCON International Limited	1.09	
<b>Construction Materials</b>	<b>3.78</b>	
Ambuja Cements Limited	1.54	
UltraTech Cement Limited	1.14	
Grasim Industries Limited	1.10	
<b>Consumer Durables</b>	<b>2.42</b>	
Titan Company Limited	2.42	
<b>Consumer Services</b>	<b>1.68</b>	
Thomas Cook (India) Limited	0.91	
Credo Brands Marketing Limited	0.78	
<b>Fast Moving Consumer Goods</b>	<b>4.80</b>	
ITC Limited	3.32	
Nestle India Limited	1.48	
<b>Financial Services</b>	<b>28.35</b>	
HDFC Bank Limited	6.65	
ICICI Bank Limited	5.51	
Axis Bank Limited	3.45	
Bank of Baroda	2.07	
State Bank of India	2.06	
Life Insurance Corporation Of India	1.99	
SBI Life Insurance Company Limited	1.27	

Name of the Instrument	% to NAV	% to NAV Derivatives
Canara Bank	1.21	
Kotak Mahindra Bank Limited	1.20	
Punjab National Bank	1.04	
IndusInd Bank Limited	0.96	
Jio Financial Services Limited	0.96	
<b>Healthcare</b>	<b>5.77</b>	
Sun Pharmaceutical Industries Limited	3.28	
Mankind Pharma Limited	1.49	
Cipla Limited	1.00	
<b>Information Technology</b>	<b>9.52</b>	
Infosys Limited	3.67	
Tata Consultancy Services Limited	2.54	
HCL Technologies Limited	2.48	
LTIMindtree Limited	0.85	
<b>Metals &amp; Mining</b>	<b>4.24</b>	
Hindalco Industries Limited	1.55	
Steel Authority of India Limited	1.01	
NMDC Limited	0.97	
Vedanta Limited	0.72	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>11.12</b>	
Reliance Industries Limited	7.91	
Oil & Natural Gas Corporation Limited	1.34	
Coal India Limited	1.01	
GAIL (India) Limited	0.86	
<b>Power</b>	<b>4.08</b>	
NTPC Limited	2.88	
Power Grid Corporation of India Limited	1.20	
<b>Realty</b>	<b>0.77</b>	
DLF Limited	0.77	
<b>Services</b>	<b>1.15</b>	
InterGlobe Aviation Limited	1.15	
<b>Telecommunication</b>	<b>2.75</b>	
Bharti Airtel Limited	2.75	
<b>Textiles</b>	<b>0.39</b>	
Gokaldas Exports Limited	0.39	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.53</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	95.47
Equity Derivatives	--
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	4.53

## Market Capitalisation (% of allocation)

Large Cap	86.65
Mid Cap	3.87
Small Cap	4.95

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.



# ITI Mid Cap Fund

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



January 2024

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: 2.27% 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):** 676.68  
**AAUM (in Rs. Cr):** 645.73  
**% of top 5 holdings:** 12.37%  
**% of top 10 holdings:** 21.57%  
**No. of scrips:** 76

## RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 8.83  
**Average P/E:** 64.53  
**Portfolio Beta:** 1.01

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

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.4235	18.5532
IDCW:	17.4235	18.5532

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

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

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

## Risk-O-Meter



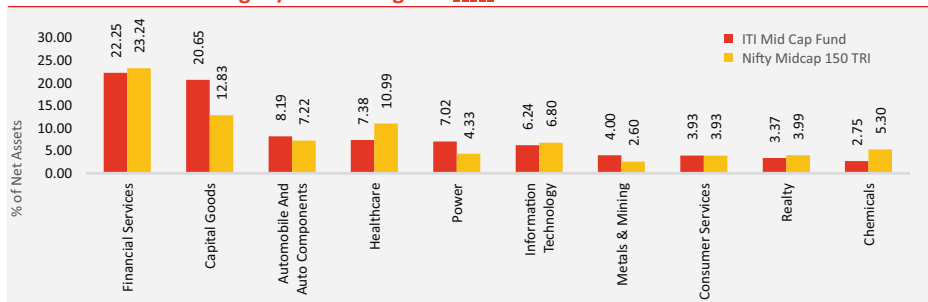
## Nifty Midcap 150 TRI



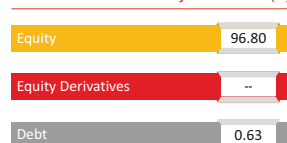
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.80</b>		Union Bank of India	1.42	
<b>Automobile and Auto Components</b>	<b>8.19</b>		Muthoot Finance Limited	1.16	
Samvardhana Motherson International Limited	1.54		Shriram Finance Limited	1.09	
Tube Investments of India Limited	1.43		HDFC Asset Management Company Limited	0.97	
Bosch Limited	1.31		IDFC First Bank Limited	0.93	
Schaeffler India Limited	1.26		Bandhan Bank Limited	0.92	
TVS Motor Company Limited	0.95		Max Financial Services Limited	0.84	
Sundram Fasteners Limited	0.88		Housing & Urban Development Corporation Limited	0.62	
Apollo Tyres Limited	0.83		<b>Healthcare</b>	<b>7.38</b>	
<b>Capital Goods</b>	<b>20.65</b>		Aurobindo Pharma Limited	1.71	
Bharat Heavy Electricals Limited	1.69		Max Healthcare Institute Limited	1.65	
ABB India Limited	1.63		Laurus Labs Limited	1.59	
Bharat Dynamics Limited	1.44		Alkem Laboratories Limited	1.54	
Cummins India Limited	1.44		Mankind Pharma Limited	0.89	
Bharat Electronics Limited	1.42		<b>Information Technology</b>	<b>6.24</b>	
Timken India Limited	1.40		Persistent Systems Limited	1.91	
Honeywell Automation India Limited	1.38		Coforge Limited	1.67	
Hindustan Aeronautics Limited	1.38		KPIT Technologies Limited	1.25	
AIA Engineering Limited	1.31		Mphasis Limited	0.74	
APL Apollo Tubes Limited	1.14		Tata Technologies Ltd	0.67	
Astral Limited	1.12		<b>Metals &amp; Mining</b>	<b>4.00</b>	
Jyoti CNC Automation Ltd	1.07		Jindal Stainless Limited	1.71	
Jupiter Wagons Limited	1.04		NMDC Limited	1.29	
Suzlon Energy Limited	1.00		Steel Authority of India Limited	1.00	
Kaynes Technology India Limited	0.82		<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.37</b>	
Inox Wind Limited	0.78		Oil India Limited	0.98	
Ideaforge Technology Limited	0.59		IRM Energy Ltd	0.39	
<b>Chemicals</b>	<b>2.75</b>		<b>Power</b>	<b>7.02</b>	
Solar Industries India Limited	2.75		SJVN Limited	2.56	
<b>Construction</b>	<b>1.20</b>		NHPC Limited	1.54	
IRCON International Limited	1.20		NTPC Limited	1.02	
<b>Construction Materials</b>	<b>2.20</b>		JSW Energy Limited	0.96	
Dalmia Bharat Limited	1.13		NLC India Limited	0.93	
JK Cement Limited	1.06		<b>Realty</b>	<b>3.37</b>	
<b>Consumer Services</b>	<b>3.93</b>		The Phoenix Mills Limited	1.45	
Zomato Limited	1.04		Brigade Enterprises Limited	1.18	
Westlife Foodworld Limited	1.01		Oberoi Realty Limited	0.74	
Trent Limited	1.00		<b>Services</b>	<b>2.14</b>	
Thomas Cook (India) Limited	0.88		GMR Airports Infrastructure Limited	1.19	
<b>Fast Moving Consumer Goods</b>	<b>0.83</b>		Container Corporation of India Limited	0.95	
Emami Limited	0.83		<b>Telecommunication</b>	<b>1.88</b>	
<b>Financial Services</b>	<b>22.25</b>		Tata Communications Limited	1.12	
Bank of India	2.96		Indus Towers Limited	0.76	
REC Limited	2.08		<b>Textiles</b>	<b>1.41</b>	
Indian Bank	2.01		Page Industries Limited	1.41	
Power Finance Corporation Limited	1.91		<b>Mutual Fund Units</b>	<b>0.63</b>	
The Federal Bank Limited	1.87		ITI Banking & PSU Debt Fund -Dir Plan -Gr Option	0.63	
Sundaram Finance Limited	1.80		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.57</b>	
Bank of Maharashtra	1.66				

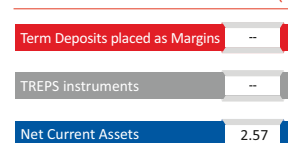
## Fund vs Index Overweight / Underweight



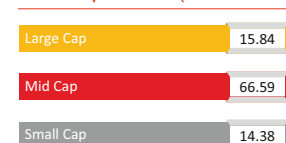
## Portfolio Classification by Net Assets (%)



## Portfolio Allocation of other asset class (%)



## Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.

# ITI Small Cap Fund

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



January 2024

## 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: 1.95% 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):** 2077.51

**AAUM (in Rs. Cr):** 2026.67

**% of top 5 holdings:** 10.25%

**% of top 10 holdings:** 18.62%

**No. of scrips:** 89

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 16.33%

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

**Sharpe Ratio<sup>A</sup>:** 1.16

**Average P/B:** 7.76

**Average P/E:** 50.80

<sup>A</sup>Computed for the 3-yr period ended January 31, 2024. Based on daily NAV.

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	22.9509	24.8903
IDCW:	22.9509	24.8903

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

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

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

#### Risk-O-Meter



Investors understand that their principal will be at Very High risk

#### Nifty Smallcap 250 TRI

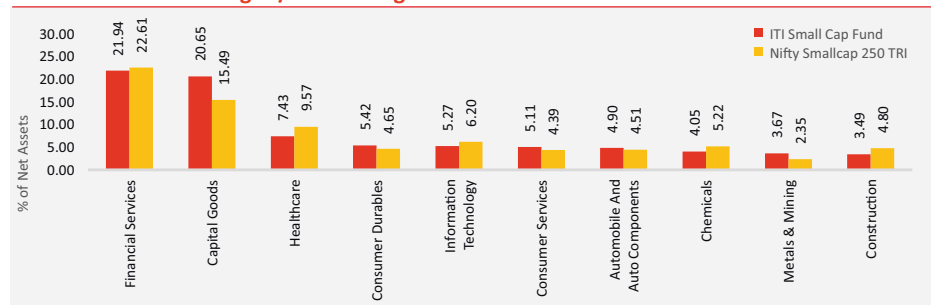


Investors understand that their principal will be at Very High risk

## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.03</b>	<b>3.09</b>	Union Bank of India	1.22	
<b>Automobile and Auto Components</b>	<b>4.90</b>		Karur Vysya Bank Limited	1.13	
Exide Industries Limited	1.27		Bank of Maharashtra	1.12	
MRF Limited	0.89		• REC Limited	1.10	0.93
ZF Commercial Vehicle Control Systems India Ltd	0.85		IDFC Limited	1.09	
Sundram Fasteners Limited	0.84		RBL Bank Limited	1.05	
Maruti Suzuki India Limited	0.83		Central Depository Services (India) Limited	1.05	
Rajratan Global Wire Limited	0.22		IndusInd Bank Limited	1.04	
<b>Capital Goods</b>	<b>20.65</b>		Bank of India	1.04	
• Kirloskar Oil Engines Limited	1.72		Canara Bank	1.02	
• Hi-Tech Pipes Limited	1.67		The Karnataka Bank Limited	1.02	
• Inox Wind Limited	1.60		CreditAccess Grameen Limited	0.96	
Bharat Dynamics Limited	1.59		DCB Bank Limited	0.95	
Welspun Corp Limited	1.38		Share India Securities Limited	0.92	
Kaynes Technology India Limited	1.30		The Jammu & Kashmir Bank Limited	0.90	
Titagarh Rail Systems Limited	1.25		Cholamandalam Invst & Finance Company Ltd	0.87	
Jyoti CNC Automation Ltd	1.16		Computer Age Management Services Limited	0.85	
Apar Industries Limited	1.15		Home First Finance Company India Limited	0.84	
Ingersoll Rand (India) Limited	1.12		CSB Bank Limited	0.48	
KSB Limited	1.09		Multi Commodity Exchange of India Limited		1.05
Mazagon Dock Shipbuilders Limited	1.07		<b>Forest Materials</b>	<b>1.03</b>	
Kirloskar Pneumatic Company Limited	1.02		Century Textiles & Industries Limited	1.03	
Timken India Limited	0.91		<b>Healthcare</b>	<b>7.43</b>	
Praj Industries Limited	0.91		JB Chemicals & Pharmaceuticals Limited	1.42	
Carborundum Universal Limited	0.88		Sun Pharmaceutical Industries Limited	1.19	
Suzlon Energy Limited	0.82		Global Health Limited	1.09	
<b>Chemicals</b>	<b>4.05</b>		Suven Pharmaceuticals Limited	1.01	
PCBL Limited	1.23		Mankind Pharma Limited	0.96	
Solar Industries India Limited	1.02		Aster DM Healthcare Limited	0.95	
Sumitomo Chemical India Limited	0.95		Ami Organics Limited	0.81	
Vishnu Chemicals Limited	0.85		<b>Information Technology</b>	<b>5.27</b>	
<b>Construction</b>	<b>3.49</b>		• KPIT Technologies Limited	1.90	
• NCC Limited	2.01		• Cyient Limited	1.70	
PNC Infratech Limited	1.48		• Birlasoft Limited	1.67	
<b>Construction Materials</b>	<b>2.09</b>		<b>Metals &amp; Mining</b>	<b>2.56</b>	<b>1.11</b>
JK Cement Limited	1.11		• Jindal Stainless Limited	2.56	
Dalmia Bharat Limited	0.98		NMDC Limited		1.11
<b>Consumer Durables</b>	<b>5.42</b>		<b>Power</b>	<b>2.65</b>	
Blue Star Limited	1.03		NLC India Limited	1.10	
Kajaria Ceramics Limited	1.03		NHPC Limited	0.80	
Century Plyboards (India) Limited	0.88		KPI Green Energy Limited	0.75	
PG Electroplast Limited	0.86		<b>Realty</b>	<b>1.50</b>	
Dixon Technologies (India) Limited	0.83		Brigade Enterprises Limited	1.50	
Mayur Uniquoters Limited	0.80		<b>Services</b>	<b>1.70</b>	
<b>Consumer Services</b>	<b>5.11</b>		VRL Logistics Limited	0.95	
Zomato Limited	1.18		Blue Dart Express Limited	0.75	
Wonderla Holidays Limited	1.07		<b>Telecommunication</b>	<b>0.83</b>	
Taj GVK Hotels & Resorts Limited	1.02		Route Mobile Limited	0.83	
Credo Brands Marketing Limited	0.94		<b>Textiles</b>	<b>3.13</b>	
Westlife Foodworld Limited	0.89		• Arvind Limited	1.76	
<b>Fast Moving Consumer Goods</b>	<b>3.26</b>		Ganesha Ecosphere Limited	0.81	
Radico Khaitan Limited	1.12		Raymond Limited	0.57	
ITC Limited	1.10		<b>Mutual Fund Units</b>	<b>0.38</b>	
Tata Consumer Products Limited	1.04		ITI Dynamic Bond Fund -Direct Plan Gr Option	0.22	
<b>Financial Services</b>	<b>19.96</b>	<b>1.97</b>	ITI Banking & PSU Debt Fund -Dir Plan Gr Option	0.16	
BSE Limited	1.31		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.50</b>	

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.03
Equity Derivatives	3.09
Debt	0.38

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

Term Deposits placed as Margins	-
TREPS instruments	2.38
Net Current Assets	-0.87

### Market Capitalisation (% of allocation)

Large Cap	12.49
Mid Cap	20.07
Small Cap	65.56

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.

# ITI Value Fund

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



January 2024

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): 175.76

AAUM (in Rs. Cr): 170.14

% of top 5 holdings: 18.52%

% of top 10 holdings: 29.45%

No. of scrips: 69

## RISK RATIO

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

Beta<sup>^</sup>: NA

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

Average P/B: 5.38

Average P/E: 42.07

Portfolio Beta: 1.02

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

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.7494	15.5988
IDCW:	14.7494	15.5988

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

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

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

## Risk-O-Meter



Investors understand that their principal will be at Very High risk

## Nifty 500 Total Return Index



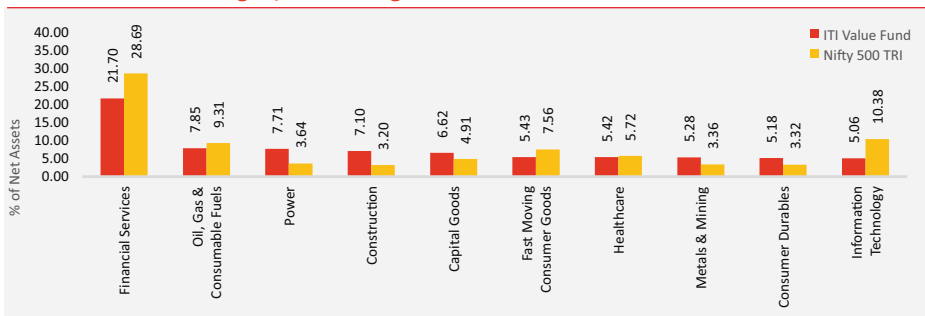
Investors understand that their principal will be at Very High risk

## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.93	0.92	Bank of India	1.54	
Automobile and Auto Components	4.78		Power Finance Corporation Limited	1.51	
Bosch Limited	1.74		The Jammu & Kashmir Bank Limited	1.50	
Samvardhana Motherson International Limited	1.57		ICICI Bank Limited	1.17	
Sundram Fasteners Limited	0.99		Bank of Baroda	1.15	
CIE Automotive India Limited	0.47		State Bank of India	1.04	
Capital Goods	6.62		Jio Financial Services Limited	0.75	
ABB India Limited	1.87		Housing & Urban Development Corporation Limited	0.63	
Bharat Heavy Electricals Limited	1.53		Axis Bank Limited		0.92
Carborundum Universal Limited	1.22		Healthcare	5.42	
Avalon Technologies Limited	1.04		Laurus Labs Limited	1.70	
Finolex Cables Limited	0.96		Suven Pharmaceuticals Limited	1.60	
Chemicals	3.42		Orchid Pharma Limited	1.12	
Solar Industries India Limited	1.17		Alembic Pharmaceuticals Limited	0.99	
UPL Limited	0.95		Information Technology	5.06	
Vishnu Chemicals Limited	0.87		Affle (India) Limited	1.46	
Astec LifeSciences Limited	0.43		HCL Technologies Limited	1.40	
Construction	7.10		Tech Mahindra Limited	1.22	
Larsen & Toubro Limited	3.34		Wipro Limited	0.98	
NCC Limited	1.40		Metals & Mining	5.28	
Capacit'e Infraprojects Limited	1.19		Jindal Stainless Limited	2.11	
IRCON International Limited	1.18		NMDC Limited	1.21	
Construction Materials	2.09		Steel Authority of India Limited	1.01	
Ambuja Cements Limited	1.13		Vedanta Limited	0.96	
UltraTech Cement Limited	0.96		Oil Gas & Consumable Fuels	7.85	
Consumer Durables	5.18		Reliance Industries Limited	6.11	
Titan Company Limited	1.79		GAIL (India) Limited	0.98	
Greenpanel Industries Limited	1.09		Coal India Limited	0.75	
Sheela Foam Limited	0.87		Power	7.71	
VIP Industries Limited	0.85		NTPC Limited	2.67	
Stylam Industries Limited	0.58		SJVN Limited	2.00	
Consumer Services	3.85		NLC India Limited	1.63	
Wonderla Holidays Limited	1.85		KPI Green Energy Limited	1.40	
V-Mart Retail Limited	1.04		Realty	1.36	
Thomas Cook (India) Limited	0.96		Sunteck Realty Limited	0.76	
Fast Moving Consumer Goods	5.43		Indiabulls Real Estate Limited	0.59	
ITC Limited	3.69		Services	1.99	
Jyothy Labs Limited	1.21		Blue Dart Express Limited	1.03	
Bombay Burmah Trading Corporation Limited	0.52		GMR Airports Infrastructure Limited	0.96	
Financial Services	20.78	0.92	Telecommunication	1.37	
HDFC Bank Limited	2.70		Bharti Airtel Limited	1.37	
REC Limited	2.41		Textiles	0.65	
DCB Bank Limited	2.28		Page Industries Limited	0.65	
IndusInd Bank Limited	2.14		Short Term Debt & Net Current Assets	3.16	
Union Bank of India	1.98				

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	95.93
Equity Derivatives	0.92
Debt	-

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	3.16

## Market Capitalisation (% of allocation)

Large Cap	44.98
Mid Cap	17.43
Small Cap	34.43

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.

# ITI Pharma and Healthcare Fund

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



January 2024

CATEGORY OF SCHEME: Sectoral/ Thematic

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation through investing in equity and equity related securities of companies engaged in Pharma and Healthcare. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

### Inception Date

(Date of Allotment): 08-Nov-2021

**Benchmark:** Nifty Healthcare TRI

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

### Load Structure:

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

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.43%

## FUND MANAGER

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

Total Experience: 19 years

Mr. Dhiman Shah (Since 01 December 2022)

Total Experience : 26 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 151.43

AAUM (in Rs. Cr): 148.28

% of top 5 holdings: 36.59%

% of top 10 holdings: 59.02%

No. of scrips: 37

## RISK RATIO

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

Beta<sup>^</sup>: NA

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

Average P/B: 7.59

Average P/E: 56.09

Portfolio Beta: 0.81

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

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.0164	13.6515
IDCW:	13.0164	13.6515

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

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

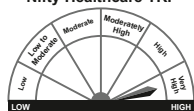
<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty Healthcare TRI

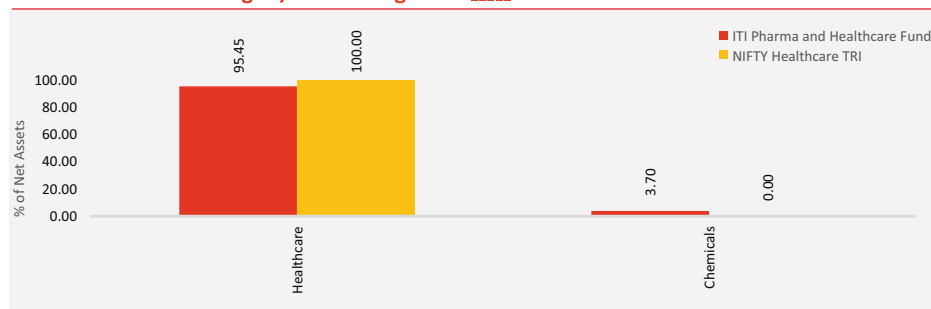


Investors understand that their principal will be at Very High risk

## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>99.15</b>		FDC Limited	1.93	
<b>Chemicals</b>	<b>3.70</b>		Syngene International Limited	1.86	
Archean Chemical Industries Limited	1.59		Piramal Pharma Limited	1.70	
Vishnu Chemicals Limited	1.37		Orchid Pharma Limited	1.67	
Astec LifeSciences Limited	0.75		Sun Pharma Advanced Research Company Limited	1.48	
<b>Healthcare</b>	<b>95.45</b>		Ajanta Pharma Limited	1.31	
Sun Pharmaceutical Industries Limited	15.49		Vijaya Diagnostic Centre Limited	1.26	
Aurobindo Pharma Limited	5.45		GlaxoSmithKline Pharmaceuticals Limited	1.22	
Max Healthcare Institute Limited	5.30		Sequent Scientific Limited	1.19	
Lupin Limited	5.19		Sanofi India Limited	1.12	
Dr. Reddy's Laboratories Limited	5.16		Rainbow Childrens Medicare Limited	1.03	
Alkem Laboratories Limited	4.89		Fortis Healthcare Limited	1.03	
Mankind Pharma Limited	4.74		Narayana Hrudayalaya Limited	1.02	
Suven Pharmaceuticals Limited	4.54		Abbott India Limited	1.00	
Apollo Hospitals Enterprise Limited	4.20		Caplin Point Laboratories Limited	0.96	
Divi's Laboratories Limited	4.05		IPCA Laboratories Limited	0.94	
Cipla Limited	3.14		Jupiter Life Line Hospitals Limited	0.92	
Zydus Lifesciences Limited	3.09		Healthcare Global Enterprises Limited	0.79	
Laurus Labs Limited	2.87		Dr. Lal Path Labs Limited	0.76	
JB Chemicals & Pharmaceuticals Limited	2.09		<b>Short Term Debt &amp; Net Current Assets</b>	<b>0.85</b>	
Alembic Pharmaceuticals Limited	2.08		Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	99.15
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.85

### Market Capitalisation (% of allocation)

Large Cap	36.78
Mid Cap	32.31
Small Cap	30.07

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of January 31, 2024 unless otherwise specified.

# ITI Banking and Financial Services Fund

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



January 2024

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 multiplesof Rs.1/- thereafter

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

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

**Regular Plan: 2.34%      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):** 257.23  
**AAUM (in Rs. Cr):** 255.69  
**% of top 5 holdings:** 47.83%  
**% of top 10 holdings:** 62.11%  
**No. of scrips:** 31

## RISK RATIO

**Average P/B** 2.94  
**Average P/E** 20.95  
**Portfolio Beta** 0.83  
(P/E ratio taken on net equity level)

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.5128	13.0949
IDCW:	12.5128	13.0949

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at 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
<b>Equity &amp; Equity Related Total</b>	<b>95.15</b>	
<b>Financial Services</b>	<b>95.15</b>	
• ICICI Bank Limited	15.67	
• HDFC Bank Limited	12.82	
• Axis Bank Limited	7.92	
• State Bank of India	6.85	
• Kotak Mahindra Bank Limited	4.57	
• Shriram Finance Limited	3.36	
• Power Finance Corporation Limited	3.23	
• SBI Life Insurance Company Limited	2.83	
• India Shelter Finance Corporation Limited	2.55	
• ICICI Lombard General Insurance Company Limited	2.30	
Cholamandalam Investment and Finance Company Ltd	2.25	
L&T Finance Holdings Limited	2.04	
Karur Vysya Bank Limited	1.96	
IndusInd Bank Limited	1.92	
Bank of India	1.88	
Manappuram Finance Limited	1.87	
IIFL Finance Limited	1.82	
Suryoday Small Finance Bank Limited	1.74	
HDFC Asset Management Company Limited	1.73	
Canara Bank	1.60	
Muthoot Finance Limited	1.57	
Punjab National Bank	1.53	
Bajaj Finance Limited	1.52	
Indian Bank	1.51	
Equitas Small Finance Bank Limited	1.47	
Cholamandalam Financial Holdings Limited	1.40	
Jio Financial Services Limited	1.21	
Aptus Value Housing Finance India Limited	1.17	
LIC Housing Finance Limited	1.05	
PNB Housing Finance Limited	0.92	
Central Depository Services (India) Limited	0.90	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.85</b>	

### • Top Ten Holdings

### Portfolio Classification by Net Assets (%)

Gross Equity	95.15
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	4.85

### Market Capitalisation (% of allocation)

Large Cap	69.58
Mid Cap	11.60
Small Cap	13.97

For scheme performance refer page 30-34  
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.



# ITI Flexi Cap Fund

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



January 2024

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: 2.29% 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):** 601.17  
**AAUM (in Rs. Cr):** 571.14  
**% of top 5 holdings:** 14.61%  
**% of top 10 holdings:** 24.52%  
**No. of scrips:** 69

## RISK RATIO

**Standard Deviation<sup>Δ</sup>:** NA  
**Beta<sup>Δ</sup>:** NA  
**Sharpe Ratio<sup>Δ</sup>:** NA  
**Average P/B** 5.80  
**Average P/E** 41.84  
**Portfolio Beta** 1.00

<sup>Δ</sup>Scheme has not completed 3 years hence NA  
\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.7713	15.0515
IDCW:	14.7713	15.0515

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

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

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

### Risk-O-Meter



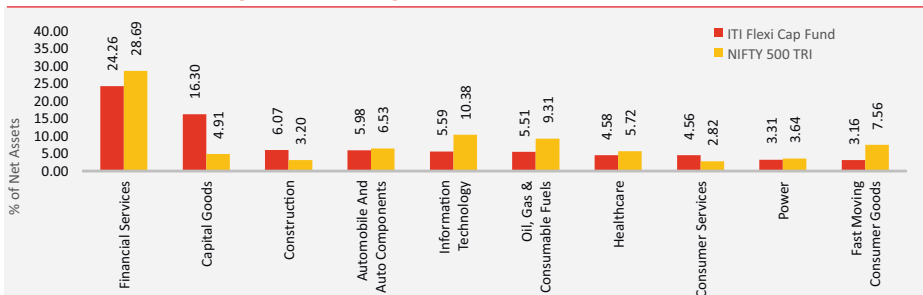
### Nifty 500 TRI



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>93.15</b>	<b>1.93</b>	• HDFC Bank Limited	3.06	
<b>Automobile and Auto Components</b>	<b>5.98</b>		• Multi Commodity Exchange of India Limited	1.93	
Craftsman Automation Limited	1.71		Axis Bank Limited	1.81	
TVS Motor Company Limited	1.22		Power Finance Corporation Limited	1.79	
ZF Commercial Vehicle Control Systems India Ltd	1.12		State Bank of India	1.40	
Minda Corporation Limited	1.02		Shriram Finance Limited	1.31	
MRF Limited	0.90		Jio Financial Services Limited	1.29	
<b>Capital Goods</b>	<b>15.38</b>	<b>0.93</b>	Canara Bank	1.12	
Alia Engineering Limited	1.66		Union Bank of India	1.05	
Inox Wind Limited	1.36		Indian Bank	1.05	
Finolex Cables Limited	1.32		The Jammu & Kashmir Bank Limited	1.00	
Jupiter Wagons Limited	1.28		IndusInd Bank Limited	0.99	
Kirloskar Oil Engines Limited	1.18		IDFC Limited	0.98	
Bharat Electronics Limited	1.17		Share India Securities Limited	0.90	
Sanghvi Movers Limited	1.16		IIFL Finance Limited	0.84	
Kirloskar Pneumatic Company Limited	1.15		<b>Healthcare</b>	<b>4.58</b>	
Jyoti CNC Automation Ltd	1.13		Sun Pharmaceutical Industries Limited	1.39	
Apar Industries Limited	1.13		Abbott India Limited	1.16	
Avalon Technologies Limited	1.13		Concord Biotech Limited	1.06	
Vesuvius India Limited	0.94		Mankind Pharma Limited	0.97	
Suzlon Energy Limited	0.78		<b>Information Technology</b>	<b>4.58</b>	<b>1.01</b>
Hindustan Aeronautics Limited		0.93	Coforge Limited	1.83	
<b>Chemicals</b>	<b>1.70</b>		Tech Mahindra Limited	1.72	
Linde India Limited	0.93		• HCL Technologies Limited	1.03	1.01
Vishnu Chemicals Limited	0.77		<b>Metals &amp; Mining</b>	<b>2.17</b>	
<b>Construction</b>	<b>6.07</b>		Jindal Stainless Limited	1.18	
• Larsen & Toubro Limited	2.29		Tata Steel Limited	0.98	
ITD Cementation India Limited	1.56		<b>Oil Gas &amp; Consumable Fuels</b>	<b>5.51</b>	
Sterling And Wilson Renewable Energy Limited	1.35		• Reliance Industries Limited	3.23	
Capacit'e Infraprojects Limited	0.86		• Coal India Limited	2.28	
<b>Construction Materials</b>	<b>1.87</b>		<b>Power</b>	<b>3.31</b>	
• UltraTech Cement Limited	1.87		• NTPC Limited	1.69	
<b>Consumer Durables</b>	<b>1.58</b>		SJVN Limited	1.62	
Cera Sanitaryware Limited	0.89		<b>Realty</b>	<b>2.00</b>	
Dixon Technologies (India) Limited	0.69		Suraj Estate Developers Limited	1.17	
<b>Consumer Services</b>	<b>4.56</b>		Obero Realty Limited	0.82	
The Indian Hotels Company Limited	1.40		<b>Telecommunication</b>	<b>1.85</b>	
Zomato Limited	1.30		• Bharti Airtel Limited	1.85	
Credo Brands Marketing Limited	0.96		<b>Textiles</b>	<b>2.38</b>	
Thomas Cook (India) Limited	0.89		Arvind Limited	1.57	
<b>Fast Moving Consumer Goods</b>	<b>3.16</b>		Ganesha Ecosphere Limited	0.81	
ITC Limited	1.65		<b>Utilities</b>	<b>2.22</b>	
Godfrey Phillips India Limited	1.50		• VA Tech Wabag Limited	2.22	
<b>Financial Services</b>	<b>24.26</b>		<b>Mutual Fund Units</b>	<b>0.71</b>	
• ICICI Bank Limited	3.75		ITI Banking & PSU Debt Fund -Dir Plan -Gr Opt	0.71	
			<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.21</b>	
			• Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	93.15
Equity Derivatives	1.93
Debt	0.71

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

Term Deposits placed as Margins	-
TREPS Instruments	3.45
Net Current Assets	0.76

### Market Capitalisation (% of allocation)

Large Cap	44.14
Mid Cap	16.00
Small Cap	34.94

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.

# ITI Focused Equity Fund

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



January 2024

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):** 295.20  
**AAUM (in Rs. Cr):** 284.22  
**% of top 5 holdings:** 23.64%  
**% of top 10 holdings:** 40.88%  
**No. of scrips:** 30

## RISK RATIO

**Standard Deviation<sup>Δ</sup>:** NA  
**Beta<sup>Δ</sup>:** NA  
**Sharpe Ratio<sup>Δ</sup>:** NA  
**Average P/B:** 7.81  
**Average P/E:** 43.36  
**Portfolio Beta:** 0.90

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

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.2883	12.4377
IDCW:	12.2883	12.4377

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

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

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

## Risk-O-Meter



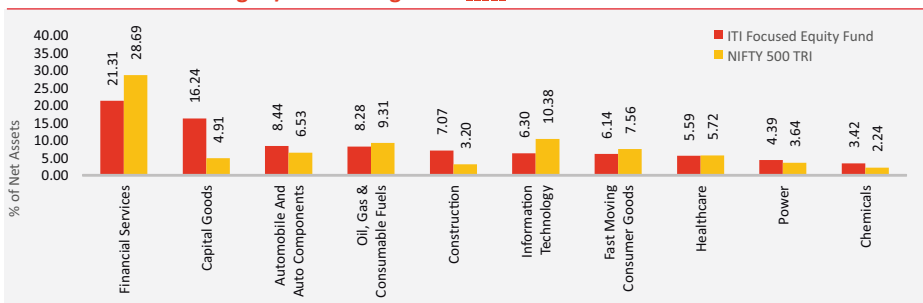
## Nifty 500 TRI



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>91.97</b>	<b>3.30</b>	• ICICI Bank Limited	4.64	
<b>Automobile and Auto Components</b>	<b>8.44</b>		• HDFC Bank Limited	4.56	
Craftsman Automation Limited	2.91		• Multi Commodity Exchange of India Ltd	3.42	
ZF Commercial Vehicle Control Systems India Limited	2.91		• Power Finance Corporation Limited	3.13	1.21
Mahindra & Mahindra Limited	2.62		SBI Life Insurance Company Limited	2.58	
<b>Capital Goods</b>	<b>14.15</b>	<b>2.09</b>	State Bank of India	1.77	
• Kaynes Technology India Limited	3.84		<b>Healthcare</b>	<b>5.59</b>	
AIA Engineering Limited	3.17		Sun Pharmaceutical Industries Limited	3.09	
Graphite India Limited	3.08		Abbott India Limited	2.50	
Praj Industries Limited	2.12		<b>Information Technology</b>	<b>6.30</b>	
Suzlon Energy Limited	1.93		• Tata Consultancy Services Limited	3.38	
Hindustan Aeronautics Limited		2.09	Affle (India) Limited	2.92	
<b>Chemicals</b>	<b>3.42</b>		<b>Metals &amp; Mining</b>	<b>3.00</b>	
• Solar Industries India Limited	3.42		NMDC Limited	3.00	
<b>Construction</b>	<b>7.07</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>8.28</b>	
• Sterling And Wilson Renewable Energy Limited	4.17		• Reliance Industries Limited	5.89	
Larsen & Toubro Limited	2.90		Oil & Natural Gas Corporation Limited	2.39	
<b>Construction Materials</b>	<b>2.73</b>		<b>Power</b>	<b>4.39</b>	
UltraTech Cement Limited	2.73		• SJVN Limited	4.39	
<b>Fast Moving Consumer Goods</b>	<b>6.14</b>		<b>Telecommunication</b>	<b>2.35</b>	
ITC Limited	3.13		Bharti Airtel Limited	2.35	
Tata Consumer Products Limited	3.01		<b>Mutual Fund Units</b>	<b>1.38</b>	
<b>Financial Services</b>	<b>20.10</b>	<b>1.21</b>	ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	1.38	
			<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.34</b>	
			• Top Ten Holdings		

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Gross Equity	91.97
Equity Derivatives	3.30
Debt	1.38

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	3.32
Net Current Assets	0.02

## Market Capitalisation (% of allocation)

Large Cap	51.48
Mid Cap	21.32
Small Cap	22.47

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January y 31, 2024 unless other wise specified.

# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

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

January 2024

## CATEGORY OF SCHEME: Balanced Advantage Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 31-Dec-19  
**Benchmark:** Nifty 50 Hybrid Composite Debt 50:50 Index  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Load Structure:**  
Entry Load: Nil  
Exit Load: 10% of the units allotted may be redeemed without any exit load, on or before completion of 3 months from the date of allotment of units. Any redemption in excess of such limit in the first 3 months from the date of allotment shall be subject to the following exit load: i. 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units. 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):** 327.05  
**AAUM (in Rs. Cr):** 327.46  
**% of top 5 holdings:** 25.01%  
**% of top 10 holdings:** 39.86%  
**No. of scrips:** 42

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

**Average Maturity:** 0.17 Years  
**Macaulay Duration:** 0.16 Years  
**Modified Duration:** 0.16 Years  
**Yield to Maturity:** 7.14%

### RISK RATIO

**Standard Deviation<sup>^</sup>:** 7.48%  
**Beta<sup>^</sup>:** 0.80  
**Sharpe Ratio<sup>^</sup>:** 0.74  
**Average P/B:** 3.63  
**Average P/E:** 23.43

<sup>^</sup>Computed for the 3-yr period ended January 31, 2024. Based on daily NAV. \* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.8613	13.9902
IDCW:	12.4540	13.5828

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

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

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

### Risk-O-Meter



### Nifty 50 Hybrid Composite Debt 50:50 Index



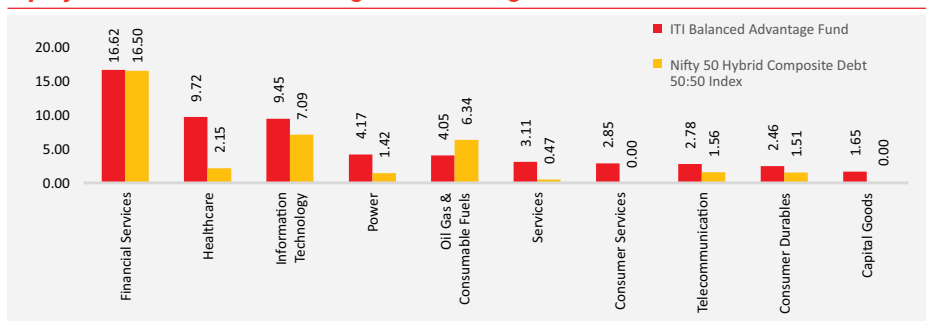
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>64.66</b>	<b>-5.66</b>
<b>Automobile and Auto Components</b>	<b>0.58</b>	<b>-0.58</b>
Tata Motors Limited	0.58	-0.58
<b>Capital Goods</b>	<b>1.65</b>	
R R Kabel Limited	1.65	
<b>Construction</b>	<b>1.55</b>	
Larsen & Toubro Limited	1.55	
<b>Construction Materials</b>	<b>0.49</b>	<b>-0.50</b>
Ambuja Cements Limited	0.49	-0.50
<b>Consumer Durables</b>	<b>3.06</b>	<b>-0.60</b>
Titan Company Limited	2.46	
Asian Paints Limited	0.60	-0.60
<b>Consumer Services</b>	<b>2.85</b>	
Zomato Limited	2.85	
<b>Fast Moving Consumer Goods</b>	<b>0.88</b>	<b>-0.30</b>
Tata Consumer Products Limited	0.58	
ITC Limited	0.30	-0.30
<b>Financial Services</b>	<b>18.44</b>	<b>-1.81</b>
HDFC Bank Limited	5.31	-5.35
ICICI Bank Limited	2.62	
Bajaj Finance Limited	2.33	-2.32
State Bank of India	1.82	-1.84
Bank of India	1.61	
IndusInd Bank Limited	1.43	
ICICI Securities Limited	1.20	
REC Limited	1.18	
Axis Bank Limited	0.93	
Power Finance Corporation Limited		2.11
Punjab National Bank		2.78
Manappuram Finance Limited		1.80
SBI Life Insurance Company Limited		1.00
<b>Healthcare</b>	<b>5.91</b>	<b>3.82</b>
Sun Pharmaceutical Industries Limited	2.46	2.24
Mankind Pharma Limited	1.63	
Concord Biotech Limited	1.26	
Apollo Hospitals Enterprise Limited	0.56	

Name of the Instrument	% to NAV	% to NAV Derivatives
Dr. Reddy's Laboratories Limited		1.57
<b>Information Technology</b>	<b>9.47</b>	<b>-0.01</b>
Infosys Limited	4.64	-1.16
LTIMindtree Limited	2.87	
HCL Technologies Limited	1.12	1.15
Tata Consultancy Services Limited	0.54	
KPIT Technologies Limited	0.30	
<b>Metals &amp; Mining</b>	<b>2.92</b>	<b>-2.92</b>
Adani Enterprises Limited	1.24	-1.25
Tata Steel Limited	0.86	-0.85
Hindalco Industries Limited	0.82	-0.82
<b>Oil Gas &amp; Consumable Fuels</b>	<b>7.41</b>	<b>-3.36</b>
Reliance Industries Limited	5.78	-3.36
IRM Energy Ltd	1.63	
<b>Power</b>	<b>4.17</b>	
NTPC Limited	3.13	
Power Grid Corporation of India Limited	1.04	
<b>Realty</b>	<b>0.40</b>	<b>-0.41</b>
DLF Limited	0.40	-0.41
<b>Services</b>	<b>2.10</b>	<b>1.01</b>
Adani Ports and Special Economic Zone Limited	2.10	1.01
<b>Telecommunication</b>	<b>2.78</b>	
Bharti Airtel Limited	2.78	

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>4.09</b>
Axis Bank Limited	CRISIL A1+	2.58
Canara Bank	CRISIL A1+	1.51
<b>Commercial Paper</b>		<b>2.42</b>
ICICI Securities Limited	CRISIL A1+	2.42
<b>Corporate Bond</b>		<b>1.97</b>
Power Finance Corporation Limited	CRISIL AAA	1.97
<b>Government Bond</b>		<b>7.49</b>
6.89% GOI (MD 16/01/2025)	SOVEREIGN	4.58
7.33% GOI (MD 30/10/2026)	SOVEREIGN	1.54
6.99% GOI (MD 17/04/2026)	SOVEREIGN	1.38
<b>Treasury Bill</b>		<b>4.35</b>
364 Days Tbill (MD 05/12/2024)	SOVEREIGN	2.88
364 Days Tbill (MD 23/01/2025)	SOVEREIGN	1.46
<b>Short Term Debt &amp; Net Current Assets</b>		<b>15.02</b>
Top Ten Holdings		

## Equity Portion vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Net Equity	59.00
Debt & Others	20.33
Arbitrage	19.33

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

Term Deposits placed as Margins	--
TREPS instruments	10.83
Net Current Assets	9.84

### Market Capitalisation (% of allocation)

Large Cap	68.88
Mid Cap	1.91
Small Cap	7.54

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



January 2024

## 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

**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 Vikas Nathani** (Since 01-Jan-24)  
Total Experience: 18 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 21.52

**AAUM (in Rs. Cr):** 20.15

### QUANTITATIVE DATA

**Average Maturity:** -

**Macaulay Duration:** -

**Modified Duration:** -

**Yield to Maturity:** -

### RISK RATIO

**Standard Deviation:** 0.92%

**Beta:** 0.19

**Sharpe Ratio\*:** -3.12

\* Risk free rate: 6.85 (Source: FIMMDA MIBOR)

### NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.7593	12.1558
IDCW:	11.7593	12.1558

### 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
<b>Equity &amp; Equity Related Total</b>	<b>73.62</b>	<b>-74.04</b>
<b>Automobile and Auto Components</b>	<b>5.57</b>	<b>-5.61</b>
Maruti Suzuki India Limited	2.83	-2.84
Mahindra & Mahindra Limited	2.75	-2.77
<b>Capital Goods</b>	<b>5.67</b>	<b>-5.71</b>
Hindustan Aeronautics Limited	4.28	-4.31
Ashok Leyland Limited	1.39	-1.40
<b>Consumer Durables</b>	<b>1.30</b>	<b>-1.31</b>
Crompton Greaves Consumer Electricals Limited	1.30	-1.31
<b>Consumer Services</b>	<b>1.26</b>	<b>-1.27</b>
Aditya Birla Fashion and Retail Limited	1.26	-1.27
<b>Financial Services</b>	<b>31.90</b>	<b>-32.07</b>
HDFC Bank Limited	7.33	-7.38
Multi Commodity Exchange of India Limited	4.33	-4.35
Max Financial Services Limited	3.95	-3.97
SBI Life Insurance Company Limited	3.75	-3.77
State Bank of India	3.43	-3.45
Manappuram Finance Limited	3.07	-3.07
Bank of Baroda	1.72	-1.74
REC Limited	1.58	-1.59
RBL Bank Limited	1.55	-1.55

### Portfolio Classification by Net Assets (%)

Gross Equity	73.62
Net Equity	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	26.38

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of January 31, 2024 unless other wise specified.

\*The fund manager Mr Alok Ranjan shall cease to manage the fund from 1st Jan 2024 and same shall be managed by Mr Vikrant Mehta and Mr Vikas Nathani with effect from 1 January 2024

# ITI Overnight Fund

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



January 2024

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:**  
Overnight  
CRISIL Liquid  
Index

**Minimum Application**  
multiples  
Rs. 5,000/- and in

**Amount:**  
of Rs. 1/- thereafter

**Load Structure:**  
Entry Load: Nil  
Exit Load: Nil

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 0.18% Direct Plan: 0.08%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 10.95  
**AAUM (in Rs. Cr):** 148.36

## QUANTITATIVE DATA

**Average Maturity:** 1 Day  
**Macaulay Duration:** 1 Day  
**Modified Duration:** 1 Day  
**Yield to Maturity:** 6.77%

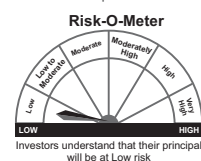
## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,199.4030	1,204.6402
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.1606	NA
Fortnightly IDCW	1,001.8962	NA
Monthly IDCW	1,002.1429	1,001.8788
Annual IDCW	1,124.6772	NA

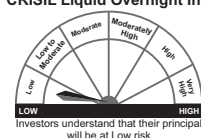
## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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



## CRISIL Liquid Overnight Index



## PORTFOLIO

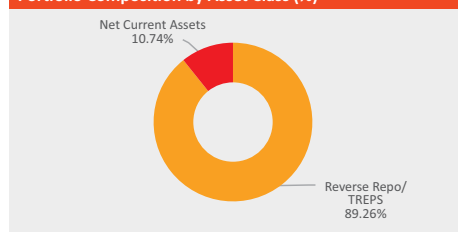
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	977.00	89.26
<b>Net Current Assets</b>	<b>NA</b>	<b>117.61</b>	<b>10.74</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

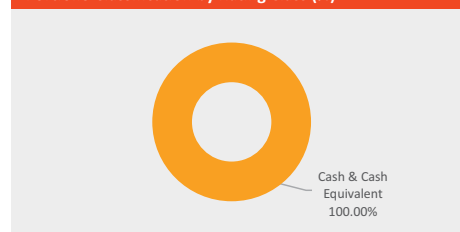
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
28-Nov-23	Regular Plan - Monthly IDCW Option	6.8571	6.8571	1007.8571
28-Nov-23	Direct Plan - Monthly IDCW Option	5.9586	5.9586	1006.9586
26-Dec-23	Regular Plan - Monthly IDCW Option	10.0714	10.0714	1011.0714
26-Dec-23	Direct Plan - Monthly IDCW Option	5.0857	5.0857	1006.0857
25-Jan-24	Regular Plan - Monthly IDCW Option	10.7857	10.7857	1011.7857
25-Jan-24	Direct Plan - Monthly IDCW Option	5.4788	5.4788	1006.4788

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 29-33  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of January 31, 2024 unless otherwise specified.



# ITI Liquid Fund

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



January 2024

CATEGORY OF SCHEME: Liquid Fund

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be realised.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 24-Apr-19

**Benchmark:** CRISIL Liquid Debt A-I Index

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

**Load Structure:**

Entry Load:	Nil
Exit Load:	Investor exit upon subscription
	Exit Load %
	Up to Day 1
	Day 2
	Day 3
	Day 4
	Day 5
	Day 6
	Day 7 onwards

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

**Regular Plan: 0.25% Direct Plan: 0.09%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 39.78  
**AAUM (in Rs. Cr):** 37.18

## QUANTITATIVE DATA

**Average Maturity:** 16 Days  
**Macaulay Duration:** 16 Days  
**Modified Duration:** 15 Days  
**Yield to Maturity:** 7.10%

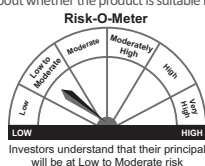
## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,237.2324	1,244.9717
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	NA	1,001.1927
Fortnightly IDCW	1,001.9207	NA
Monthly IDCW	1,001.9130	1,001.9430
Annual IDCW	1,242.5108	1,246.0691

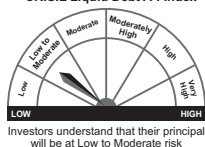
## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

- 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.



CRISIL Liquid Debt A-I Index



## PORTFOLIO

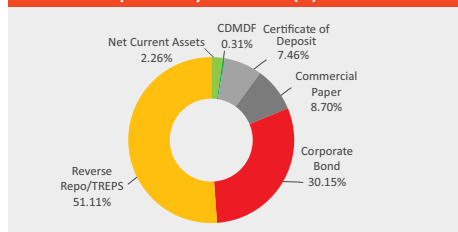
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Canara Bank	CRISIL A1+	296.76	7.46
<b>Commercial Paper</b>			
ICICI Securities Limited	CRISIL A1+	346.23	8.70
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	300.00	7.54
National Bank For Agriculture and Rural Development	ICRA AAA	299.92	7.54
Oil & Natural Gas Corporation Limited	ICRA AAA	299.81	7.54
HDFC Bank Limited	CRISIL AAA	299.72	7.54
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		12.22	0.31
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2033.00	51.11
<b>Net Current Assets</b>	<b>NA</b>	<b>90.03</b>	<b>2.26</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
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
26-Dec-23	Regular Plan - Monthly IDCW Option	5.0640	5.0640	1006.0640
26-Dec-23	Direct Plan - Monthly IDCW Option	5.1745	5.1745	1006.1745
25-Jan-24	Regular Plan - Monthly IDCW Option	5.5598	5.5598	1006.5598
25-Jan-24	Direct Plan - Monthly IDCW Option	5.7176	5.7176	1006.7176

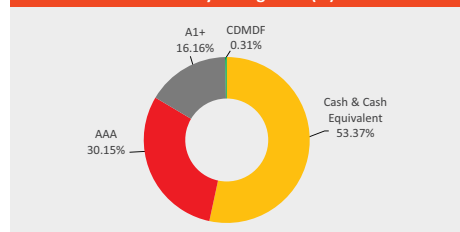
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends,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

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 29-33  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of January 31, 2024 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.



January 2024

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):** 129.85

**AAUM (in Rs. Cr):** 136.57

## QUANTITATIVE DATA

**Average Maturity:** 139 Days

**Macaulay Duration:** 132 Days

**Modified Duration:** 125 Days

**Yield to Maturity:** 7.34%

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,128.1665	1,154.7804
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.1936	NA
Fortnightly IDCW	1,001.3067	NA
Monthly IDCW	1,001.3062	NA
Annual IDCW	1,128.1894	1,155.9437

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

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

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

### Risk-O-Meter



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

CRISIL Ultra Short Duration Debt A-I Index



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

## PORTFOLIO

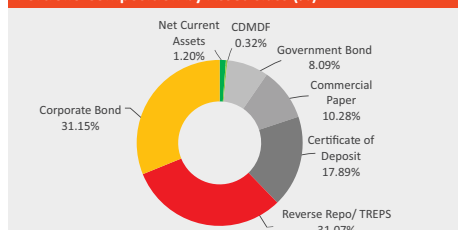
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Canara Bank	CRISIL A1+	1384.86	10.66
Axis Bank Limited	CRISIL A1+	938.46	7.23
<b>Commercial Paper</b>			
ICICI Securities Limited	CRISIL A1+	1335.46	10.28
<b>Corporate Bond</b>			
National Bank For Agriculture and Rural Development	ICRA AAA	909.77	7.01
HDFC Bank Limited	CRISIL AAA	884.36	6.81
Bharat Petroleum Corporation Limited	CRISIL AAA	849.99	6.55
Small Industries Dev Bank of India	CRISIL AAA	701.18	5.40
Oil & Natural Gas Corporation Limited	ICRA AAA	699.55	5.39
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		41.01	0.32
<b>Government Bond</b>			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1000.80	7.71
6.99% GOI (MD 17/04/2026)	SOVEREIGN	49.97	0.38
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	4034.00	31.07
<b>Net Current Assets</b>	<b>NA</b>	<b>155.78</b>	<b>1.20</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
28-Nov-23	Regular Plan - Monthly IDCW Option	5.9970	5.9970	1006.9970
26-Dec-23	Regular Plan - Monthly IDCW Option	4.9682	4.9682	1005.9682
28-Jan-24	Regular Plan - Monthly IDCW Option	5.7316	5.7316	1006.7316

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 (%)



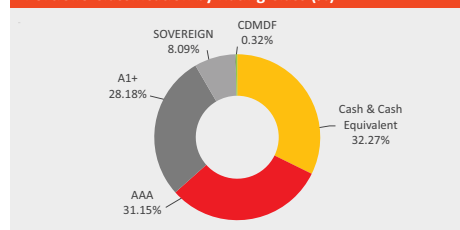
CDMD: Corporate Debt Market Development Fund

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

Face Value per Unit: Rs. 1000 unless otherwise specified For scheme performance refer page 29-33 Data is as of January 31, 2024 unless otherwise specified.

\*Please refer to Scheme Information Document where concept of Macaulay's Duration is explained

## Portfolio Classification by Rating Class (%)



# ITI Banking & PSU 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.)



January 2024

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):** 30.41  
**AAUM (in Rs. Cr):** 30.35

## QUANTITATIVE DATA

**Average Maturity:** 6.96 Years  
**Macaulay Duration:** 3.15 Years  
**Modified Duration:** 3.02 Years  
**Yield to Maturity:** 7.50%

## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.7112	11.9238
IDCW:	11.7112	11.9238

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

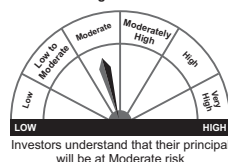
- Regular income over short to medium term
- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds

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



Investors understand that their principal will be at Moderate risk

CRISIL Banking and PSU Debt Index

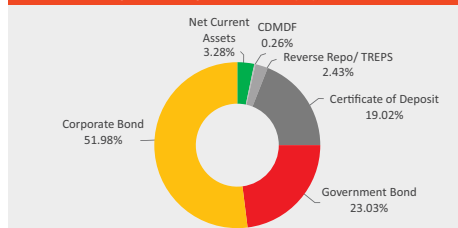


Investors understand that their principal will be at Moderate risk

## PORTFOLIO

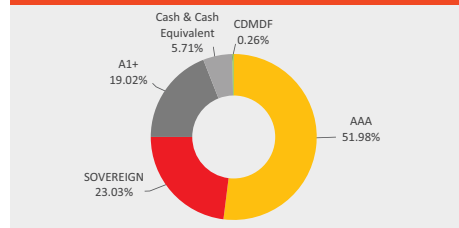
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Canara Bank	CRISIL A1+	296.76	9.76
Axis Bank Limited	CRISIL A1+	281.54	9.26
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	350.00	11.51
Power Finance Corporation Limited	CRISIL AAA	347.16	11.41
Small Industries Dev Bank of India	CRISIL AAA	300.50	9.88
HDFC Bank Limited	CRISIL AAA	293.38	9.65
National Bank For Agriculture and Rural Development	ICRA AAA	289.93	9.53
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		7.96	0.26
<b>Government Bond</b>			
7.25% GOI (MD 12/06/2063)	SOVEREIGN	348.86	11.47
7.18% GOI (MD 14/08/2033)	SOVEREIGN	150.36	4.94
7.33% GOI (MD 30/10/2026)	SOVEREIGN	100.72	3.31
7.3% GOI (MD 19/06/2053)	SOVEREIGN	100.36	3.30
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	74.00	2.43
<b>Net Current Assets</b>	<b>NA</b>	<b>99.74</b>	<b>3.28</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

### Portfolio Classification by Rating Class (%)



Credit risk of scheme →	Potential Risk Class		
	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)	<b>A-III</b>		

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 29-32; Data is as of January 31, 2024 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.)



January 2024

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.):** 33.14  
**AAUM (in Rs. Cr.):** 32.69

## QUANTITATIVE DATA

**Average Maturity:** 18.89 Years  
**Macaulay Duration:** 7.31 Years  
**Modified Duration:** 7.06 Years  
**Yield to Maturity:** 7.08%

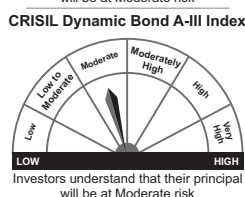
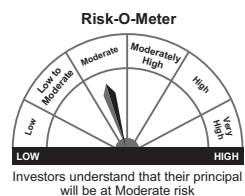
## NAV as on January 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.2928	11.6046
Half Yearly IDCW	11.2938	-
Monthly IDCW	10.0740	10.0746
Annual IDCW	11.2928	11.6046
Quarterly IDCW	11.2931	11.6166

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

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

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



## PORTFOLIO

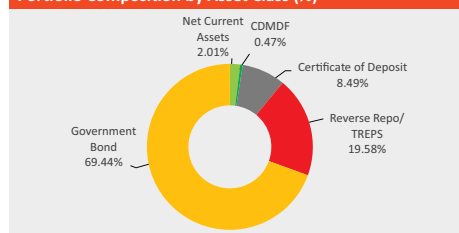
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	281.54	8.49
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		15.66	0.47
<b>Government Bond</b>			
7.25% GOI (MD 12/06/2063)	SOVEREIGN	1146.26	34.59
7.33% GOI (MD 30/10/2026)	SOVEREIGN	402.89	12.16
7.3% GOI (MD 19/06/2053)	SOVEREIGN	401.45	12.11
7.18% GOI (MD 14/08/2033)	SOVEREIGN	350.83	10.59
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	649.00	19.58
<b>Net Current Assets</b>	<b>NA</b>	<b>66.62</b>	<b>2.01</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
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
26-Dec-23	Regular Plan - Monthly IDCW Option	0.0685	0.0685	10.0869
26-Dec-23	Direct Plan - Monthly IDCW Option	0.0766	0.0766	10.0951
28-Jan-24	Regular Plan - Monthly IDCW Option	0.0732	0.0732	10.1276
28-Jan-24	Direct Plan - Monthly IDCW Option	0.0828	0.0828	10.1373

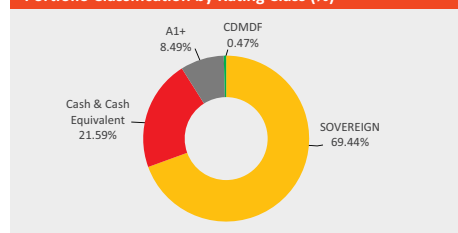
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



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

Data is as of January 31, 2024 unless otherwise specified.  
For scheme performance refer page 29-32

# Fund Performance

## January 31, 2024

### ITI Multi Cap Fund (Fund Managers: Mr. Dhimant Shah and Mr. Rohan Korde)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	48.9%	42.4%	24.3%	14,890	14,241	12,435
Last 3 Years	20.0%	26.3%	18.2%	17,319	20,160	16,510
Since Inception	16.3%	22.1%	16.6%	20,415	25,673	20,605
Direct - Growth						
Last 1 Year	51.7%	42.4%	24.3%	15,166	14,241	12,435
Last 3 Years	22.5%	26.3%	18.2%	18,415	20,160	16,510
Since Inception	18.8%	22.1%	16.6%	22,517	25,673	20,605

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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) (Fund Managers: Mr. Vishal Jajoo and Mr. Dhimant Shah)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	45.3%	33.8%	24.3%	14,533	13,381	12,435
Last 3 Years	19.9%	21.8%	18.2%	17,258	18,085	16,510
Since Inception	17.9%	19.9%	16.9%	20,252	21,817	19,534
Direct - Growth						
Last 1 Year	48.0%	33.8%	24.3%	14,802	13,381	12,435
Last 3 Years	22.3%	21.8%	18.2%	18,335	18,085	16,510
Since Inception	20.3%	19.9%	16.9%	22,130	21,817	19,534

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 (Fund Managers: Mr. Dhimant Shah and Mr. Rohan Korde)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	63.3%	63.7%	24.3%	16,330	16,375	12,435
Last 3 Years	25.8%	36.0%	18.2%	19,911	25,170	16,510
Since Inception	23.4%	32.4%	17.4%	22,951	30,381	18,886
Direct - Growth						
Last 1 Year	66.2%	63.7%	24.3%	16,618	16,375	12,435
Last 3 Years	28.3%	36.0%	18.2%	21,145	25,170	16,510
Since Inception	25.9%	32.4%	17.4%	24,890	30,381	18,886

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 (Fund Managers: Mr. Rohan Korde and Mr. Dhimant Shah)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	45.6%	33.8%	24.3%	14,556	13,381	12,435
Since Inception	15.9%	16.7%	14.1%	14,749	15,010	14,153
Direct - Growth						
Last 1 Year	48.4%	33.8%	24.3%	14,839	13,381	12,435
Since Inception	18.4%	16.7%	14.1%	15,599	15,010	14,153

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 (Fund Managers: Mr. Rajesh Bhatia, Mr. Vishal Jajoo and Mr. Vikrant Mehta)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	21.7%	15.9%	24.3%	12,169	11,595	12,435
Last 3 Years	12.3%	11.6%	18.2%	14,188	13,921	16,510
Since Inception	6.3%	12.2%	16.6%	12,861	16,009	18,703
Direct - Growth						
Last 1 Year	24.1%	15.9%	24.3%	12,406	11,595	12,435
Last 3 Years	14.7%	11.6%	18.2%	15,087	13,921	16,510
Since Inception	8.6%	12.2%	16.6%	13,990	16,009	18,703

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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

## January 31, 2024

### ITI Arbitrage Fund (Fund Managers: Mr Vikrant Mehta and Mr Vikas Nathani)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.9%	8.4%	6.9%	10,695	10,845	10,691
Last 3 Years	4.0%	5.7%	5.0%	11,239	11,815	11,575
Since Inception	3.8%	4.8%	5.2%	11,759	12,273	12,521
Direct - Growth						
Last 1 Year	7.7%	8.4%	6.9%	10,775	10,845	10,691
Last 3 Years	4.8%	5.7%	5.0%	11,497	11,815	11,575
Since Inception	4.5%	4.8%	5.2%	12,156	12,273	12,521

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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. Vikas Nathani (Managing Since 01-Jan-24). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10.

### ITI Overnight Fund (Fund Manager: Mr. Vikrant Mehta)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.4%	6.7%	6.9%	10,012	10,013	10,013
Last 15 days	6.4%	6.8%	6.1%	10,026	10,028	10,025
Last 30 days	6.5%	6.8%	6.2%	10,053	10,056	10,051
Last 3 Months	6.5%	6.8%	7.0%	10,163	10,172	10,177
Last 6 Months	6.5%	6.8%	6.8%	10,326	10,344	10,341
Last 1 Year	6.4%	6.8%	6.9%	10,642	10,681	10,691
Last 3 Years	4.7%	5.0%	5.0%	11,486	11,588	11,573
Since Inception	4.3%	4.6%	5.2%	11,994	12,124	12,396
Direct - Growth						
Last 7 days	6.5%	6.7%	6.9%	10,012	10,013	10,013
Last 15 days	6.5%	6.8%	6.1%	10,027	10,028	10,025
Last 30 days	6.6%	6.8%	6.2%	10,054	10,056	10,051
Last 3 Months	6.6%	6.8%	7.0%	10,166	10,172	10,177
Last 6 Months	6.6%	6.8%	6.8%	10,331	10,344	10,341
Last 1 Year	6.5%	6.8%	6.9%	10,653	10,681	10,691
Last 3 Years	4.8%	5.0%	5.0%	11,522	11,588	11,573
Since Inception	4.5%	4.6%	5.2%	12,046	12,124	12,396

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 (Fund Manager: Mr. Vikrant Mehta)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.7%	7.0%	6.9%	10,013	10,013	10,013
Last 15 days	6.5%	6.8%	6.1%	10,027	10,028	10,025
Last 30 days	6.7%	7.1%	6.2%	10,055	10,058	10,051
Last 3 Months	6.7%	7.2%	7.0%	10,170	10,181	10,177
Last 6 Months	6.7%	7.1%	6.8%	10,337	10,357	10,341
Last 1 Year	6.7%	7.2%	6.9%	10,671	10,715	10,691
Last 3 Years	4.9%	5.3%	5.0%	11,533	11,678	11,573
Since Inception	4.6%	5.2%	5.4%	12,372	12,724	12,884
Direct - Growth						
Last 7 days	6.9%	7.0%	6.9%	10,013	10,013	10,013
Last 15 days	6.6%	6.8%	6.1%	10,027	10,028	10,025
Last 30 days	6.9%	7.1%	6.2%	10,056	10,058	10,051
Last 3 Months	6.9%	7.2%	7.0%	10,174	10,181	10,177
Last 6 Months	6.9%	7.1%	6.8%	10,345	10,357	10,341
Last 1 Year	6.9%	7.2%	6.9%	10,688	10,715	10,691
Last 3 Years	5.0%	5.3%	5.0%	11,583	11,678	11,573
Since Inception	4.7%	5.2%	5.4%	12,450	12,724	12,884

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 Fund (Fund Manager: Mr. Vikrant Mehta)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.6%	7.1%	8.2%	10,662	10,713	10,825
Last 3 Years	5.2%	4.8%	3.4%	11,633	11,526	11,052
Since Inception	4.9%	4.9%	3.5%	11,711	11,682	11,205
Direct - Growth						
Last 1 Year	7.2%	7.1%	8.2%	10,721	10,713	10,825
Last 3 Years	5.7%	4.8%	3.4%	11,827	11,526	11,052
Since Inception	5.5%	4.9%	3.5%	11,924	11,682	11,205

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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

## January 31, 2024

### ITI Large Cap Fund (Fund Managers: Mr Rajesh Bhatia, Mr Rohan Korde and Mr Vishal Jajoo)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	30.8%	26.6%	24.3%	13,079	12,656	12,435
Last 3 Years	15.7%	18.4%	18.2%	15,508	16,595	16,510
Since Inception	15.2%	17.4%	17.2%	15,534	16,457	16,376
Direct - Growth						
Last 1 Year	33.3%	26.6%	24.3%	13,334	12,656	12,435
Last 3 Years	18.2%	18.4%	18.2%	16,532	16,595	16,510
Since Inception	17.7%	17.4%	17.2%	16,597	16,457	16,376

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 Rajesh Bhatia (Managing Since 01-Jan-2024), Mr Rohan Korde (Managing Since 01-Jan-2024) and Mr. Vishal Jajoo (Managing Since 01-Jan-2024). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10.

### ITI Mid Cap Fund (Fund Managers: Mr. Rohan Korde and Mr. Dhimant Shah)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	55.1%	55.2%	24.3%	15,506	15,519	12,435
Since Inception	21.0%	27.2%	15.1%	17,424	20,117	15,047
Direct - Growth						
Last 1 Year	58.0%	55.2%	24.3%	15,804	15,519	12,435
Since Inception	23.7%	27.2%	15.1%	18,553	20,117	15,047

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 (Fund Manager: Mr. Vikrant Mehta)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	5.7%	6.5%	6.9%	10,011	10,012	10,013
Last 15 days	5.9%	6.4%	6.1%	10,024	10,026	10,025
Last 30 days	6.1%	6.9%	6.2%	10,050	10,056	10,051
Last 3 Months	6.5%	7.2%	7.0%	10,163	10,181	10,177
Last 6 Months	6.2%	7.1%	6.8%	10,313	10,356	10,341
Last 1 Year	6.4%	7.5%	6.9%	10,638	10,749	10,691
Since Inception	4.5%	5.6%	5.0%	11,282	11,624	11,445
Direct - Growth						
Last 7 days	6.6%	6.5%	6.9%	10,013	10,012	10,013
Last 15 days	6.7%	6.4%	6.1%	10,028	10,026	10,025
Last 30 days	7.0%	6.9%	6.2%	10,057	10,056	10,051
Last 3 Months	7.3%	7.2%	7.0%	10,185	10,181	10,177
Last 6 Months	7.1%	7.1%	6.8%	10,357	10,356	10,341
Last 1 Year	7.3%	7.5%	6.9%	10,728	10,749	10,691
Since Inception	5.4%	5.6%	5.0%	11,548	11,624	11,445

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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. 10.00

### ITI Dynamic Bond Fund (Fund Manager: Mr. Vikrant Mehta)

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%	7.6%	8.2%	10,642	10,760	10,825
Since Inception	4.9%	4.9%	3.8%	11,293	11,310	10,988
Direct - Growth						
Last 1 Year	7.5%	7.6%	8.2%	10,754	10,760	10,825
Since Inception	6.0%	4.9%	3.8%	11,605	11,310	10,988

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 (Fund Managers: Mr. Dhimant Shah and Mr. Rohan Korde)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	43.3%	32.8%	20.8%	11,990	11,537	10,999
Since Inception	50.0%	34.7%	23.4%	14,723	13,287	12,219
Direct - Growth						
Last 6 Months	45.7%	32.8%	20.8%	12,088	11,537	10,999
Since Inception	53.0%	34.7%	23.4%	14,998	13,287	12,219

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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

## January 31, 2024



### ITI Banking and Financial Services Fund (Fund Managers: Mr. Nilay Dalal and Mr. Rohan Korde)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	20.1%	14.4%	24.3%	12,009	11,437	12,435
Since Inception	11.0%	8.3%	13.6%	12,513	11,864	13,162
Direct - Growth						
Last 1 Year	22.4%	14.4%	24.3%	12,244	11,437	12,435
Since Inception	13.3%	8.3%	13.6%	13,095	11,864	13,162

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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 Pharma and Healthcare Fund (Fund Managers: Mr. Rohan Korde and Mr. Dhimant Shah)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	41.1%	46.8%	24.3%	14,110	14,679	12,435
Since Inception	12.5%	14.2%	9.8%	13,016	13,435	12,326
Direct - Growth						
Last 1 Year	44.1%	46.8%	24.3%	14,406	14,679	12,435
Since Inception	15.0%	14.2%	9.8%	13,652	13,435	12,326

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of 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.

### ITI Focused Equity Fund (Fund Managers: Mr. Dhimant Shah and Mr. Rohan Korde)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	39.8%	32.8%	20.8%	11,825	11,537	10,999
Since Inception	37.0%	37.6%	26.6%	12,150	12,186	11,572
Direct - Growth						
Last 6 Months	42.1%	32.8%	20.8%	11,924	11,537	10,999
Since Inception	39.4%	37.6%	26.6%	12,282	12,186	11,572

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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 19-June-2023) and Mr. Rohan Korde (Managing since 19-June-2023). Inception date of the scheme is (19-June-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.

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

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

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

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

### ITI Multi Cap Fund

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

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

### ITI Balanced Advantage Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
19-Jan-24	Regular Plan - IDCW Option	0.4000	0.4000	12.8200
19-Jan-24	Direct Plan - IDCW Option	0.4000	0.4000	13.9300

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

#### Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31<sup>st</sup> January 2024. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective fund manager which has/have not completed 6 months is not provided. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21<sup>st</sup> October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.

# (SIP) Returns

## January 31, 2024

### 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	1,56,648	60.84%	1,52,277	53.16%	1,38,468	29.61%
Last 3 Years	3,60,000	5,18,225	25.13%	5,19,376	25.29%	4,59,545	16.50%
Since Inception	5,60,000	9,26,295	21.79%	10,35,596	26.81%	8,65,852	18.79%
Direct - Growth							
Last 1 Year	1,20,000	1,58,264	63.71%	1,52,277	53.16%	1,38,468	29.61%
Last 3 Years	3,60,000	5,34,924	27.46%	5,19,376	25.29%	4,59,545	16.50%
Since Inception	5,60,000	9,76,969	24.18%	10,35,596	26.81%	8,65,852	18.79%

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	1,55,215	58.31%	1,46,212	42.68%	1,38,468	29.61%
Last 3 Years	3,60,000	5,10,514	24.03%	4,88,317	20.82%	4,59,545	16.50%
Since Inception	5,10,000	8,24,809	23.01%	8,26,895	23.14%	7,65,551	19.33%
Direct - Growth							
Last 1 Year	1,20,000	1,56,829	61.16%	1,46,212	42.68%	1,38,468	29.61%
Last 3 Years	3,60,000	5,26,601	26.31%	4,88,317	20.82%	4,59,545	16.50%
Since Inception	5,10,000	8,65,468	25.41%	8,26,895	23.14%	7,65,551	19.33%

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	1,64,895	75.62%	1,68,452	82.09%	1,38,468	29.61%
Last 3 Year	3,60,000	5,58,661	30.70%	5,92,468	35.16%	4,59,545	16.50%
Since Inception	4,70,000	8,51,815	31.48%	9,81,168	39.53%	6,89,401	19.86%
Direct - Growth							
Last 1 Year	1,20,000	1,66,590	78.70%	1,68,452	82.09%	1,38,468	29.61%
Last 3 Year	3,60,000	5,76,125	33.02%	5,92,468	35.16%	4,59,545	16.50%
Since Inception	4,70,000	8,91,086	34.02%	9,81,168	39.53%	6,89,401	19.86%

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	1,38,103	29.01%	1,31,565	18.28%	1,38,468	29.61%
Last 3 Years	3,60,000	4,37,501	13.07%	4,26,693	11.34%	4,59,545	16.50%
Since Inception	4,90,000	6,28,914	12.23%	6,35,002	12.71%	7,27,451	19.61%
Direct - Growth							
Last 1 Year	1,20,000	1,39,533	31.39%	1,31,565	18.28%	1,38,468	29.61%
Last 3 Years	3,60,000	4,51,351	15.24%	4,26,693	11.34%	4,59,545	16.50%
Since Inception	4,90,000	6,57,327	14.45%	6,35,002	12.71%	7,27,451	19.61%

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

## January 31, 2024

### 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	1,24,617	7.19%	1,25,312	8.28%	1,24,514	7.02%
Last 3 Year	3,60,000	3,87,947	4.91%	3,97,137	6.47%	3,92,855	5.75%
Since Inception	5,20,000	5,70,918	4.26%	5,88,874	5.68%	5,84,226	5.32%
Direct - Growth							
Last 1 Year	1,20,000	1,25,127	7.99%	1,25,312	8.28%	1,24,514	7.02%
Last 3 Year	3,60,000	3,92,570	5.70%	3,97,137	6.47%	3,92,855	5.75%
Since Inception	5,20,000	5,80,741	5.04%	5,88,874	5.68%	5,84,226	5.32%

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 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	1,44,611	39.95%	1,41,063	33.95%	1,38,468	29.61%
Last 3 Year	3,60,000	4,65,028	17.34%	4,62,351	16.93%	4,59,545	16.50%
Since Inception	3,70,000	4,80,322	17.18%	4,78,488	16.92%	4,75,607	16.51%
Direct - Growth							
Last 1 Year	1,20,000	1,46,168	42.61%	1,41,063	33.95%	1,38,468	29.61%
Last 3 Year	3,60,000	4,80,467	19.66%	4,62,351	16.93%	4,59,545	16.50%
Since Inception	3,70,000	4,96,799	19.51%	4,78,488	16.92%	4,75,607	16.51%

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	1,62,835	71.89%	1,59,870	66.57%	1,38,468	29.61%
Since Inception	3,40,000	5,08,357	29.74%	5,25,684	32.43%	4,28,556	16.58%
Direct - Growth							
Last 1 Year	1,20,000	1,64,608	75.10%	1,59,870	66.57%	1,38,468	29.61%
Since Inception	3,40,000	5,24,573	32.26%	5,25,684	32.43%	4,28,556	16.58%

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	1,54,395	56.87%	1,46,212	42.68%	1,38,468	29.61%
Since Inception	3,20,000	4,54,243	27.44%	4,21,236	21.19%	3,97,862	16.59%
Direct - Growth							
Last 1 Year	1,20,000	1,56,080	59.84%	1,46,212	42.68%	1,38,468	29.61%
Since Inception	3,20,000	4,67,654	29.90%	4,21,236	21.19%	3,97,862	16.59%

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).

For details of other Schemes managed by Fund Manager please refer to page no. 29 to 32.

#### 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

## January 31, 2024



### 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	1,32,771	20.24%	1,27,117	11.14%	1,38,468	29.61%
Since Inception	2,60,000	3,07,422	15.65%	2,93,104	11.04%	3,17,384	18.80%
Direct - Growth							
Last 1 Year	1,20,000	1,34,191	22.56%	1,27,117	11.14%	1,38,468	29.61%
Since Inception	2,60,000	3,14,814	17.99%	2,93,104	11.04%	3,17,384	18.80%

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	1,53,048	54.51%	1,56,172	60.00%	1,38,468	29.61%
Since Inception	2,70,000	3,59,781	26.66%	3,66,607	28.55%	3,29,515	18.05%
Direct - Growth							
Last 1 Year	1,20,000	1,54,816	57.61%	1,56,172	60.00%	1,38,468	29.61%
Since Inception	2,70,000	3,68,824	29.16%	3,66,607	28.55%	3,29,515	18.05%









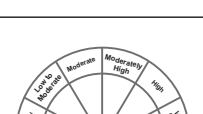
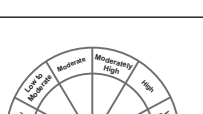
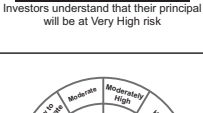
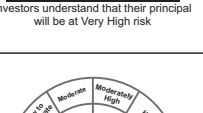
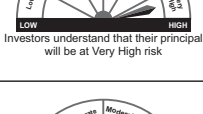
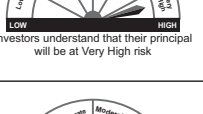
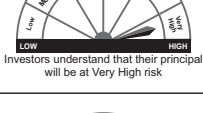
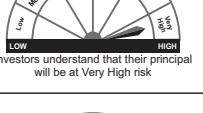
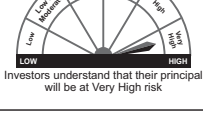

Past performance may or may not be sustained in future and is not a guarantee of future returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI. Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment 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).

#### 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

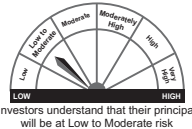
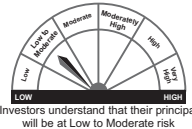
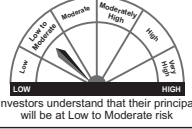
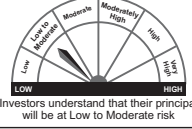






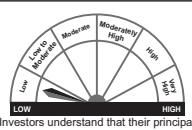
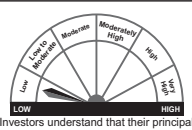

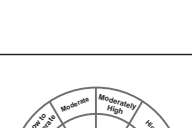
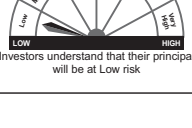
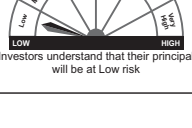
January 31, 2024

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund)	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in equity and equity related securities</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Long-term capital growth</li> <li>- Investment in equity and equity-related securities of companies across various market capitalization</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Capital appreciation over long term</li> <li>- Investment in equity and equity related instruments of large cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Capital appreciation over long term</li> <li>- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Capital appreciation over long term</li> <li>- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Capital appreciation over long term</li> <li>- Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Capital appreciation over long term</li> <li>- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Capital appreciation over long term</li> <li>- Investments in equity and equity related securities of companies engaged in banking and financial services</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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"> <li>- Capital appreciation over long term</li> <li>- Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <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

January 31, 2024

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	<ul style="list-style-type: none"> <li>- Income over short term.</li> <li>- Investment in money market and debt instruments.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Liquid Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderate risk</p>
ITI Ultra Short Duration Fund	<ul style="list-style-type: none"> <li>- Regular income over short term</li> <li>- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Ultra Short Duration Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderate risk</p>
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none"> <li>- Regular income over short to medium term</li> <li>- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions &amp; Municipal Bonds</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	CRISIL Banking and PSU Debt Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Dynamic Bond Fund	<ul style="list-style-type: none"> <li>- Regular income over medium to long term</li> <li>- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	CRISIL Dynamic Bond A-III Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> <li>- Capital appreciation while generating income over medium to long term</li> <li>- Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at 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"> <li>- To generate income by predominantly investing in arbitrage opportunities</li> <li>- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low risk</p>	Nifty 50 Arbitrage Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Overnight Fund	<ul style="list-style-type: none"> <li>- Regular income with low risk and high level of liquidity</li> <li>- Investment in money market and debt instruments with overnight maturity</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low risk</p>	CRISIL Liquid Overnight Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Focused Equity Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in a concentrated portfolio of equity &amp; equity related instruments of up to 30 companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at 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

January 31, 2024

## ITI Overnight Fund

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

## ITI Dynamic Bond Fund

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

## ITI Liquid Fund

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

## ITI Ultra Short Duration Fund

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

## ITI Banking & PSU 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	

**Disclaimer :** All figures and data given in the document are dated unless stated otherwise. In the preparation of the material contained in this fact sheet, the ITI Asset Management Limited ("AMC") has used information that is publicly available, including information developed in-house. However, the AMC does not warrant the accuracy, reasonableness and/ or completeness of any information. The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. Investors are advised to consult their own legal tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ITI Mutual Fund. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice. The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The data is used to explain the concept and is for understanding purpose only and should not used for development or implementation of an investment strategy. Investments in mutual funds should not be construed as guarantee of any minimum returns. This information has been prepared on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this presentation is for general purposes only and not a complete disclosure of every material fact. The stocks/sectors mentioned in the information are used to explain the concept and is for understanding purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The presentation does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and scenarios and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible/liable for any decision taken on the basis of this presentation. The stocks/sectors may or may not be part of our portfolio/strategy/ schemes. **Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.**

**MUTUAL FUNDS INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# 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)

*a little*  
**AIM HIGHER**

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





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.**

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

The riskometer is based on the scheme portfolio dated January 31, 2024. For details, please refer to the Scheme Information Document.

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

# “Spot Tomorrow's Leaders”

## ITI Mid Cap Fund

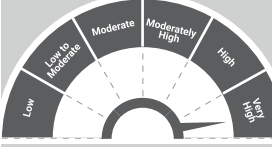

(An open ended equity scheme predominantly investing in mid cap stocks)



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

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

### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in portfolio predominantly consisting of equity and equity related instruments of mid cap companies.</li> </ul> <p><small>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</small></p>	<p><b>Riskometer of the Scheme</b></p>  <p><small>Investors understand that their principal will be at Very High risk</small></p>	<p><b>Riskometer of the Benchmark “Nifty Midcap 150 TRI”</b></p>  <p><small>Investors understand that their principal will be at Very High risk</small></p>
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The riskometer is based on the scheme portfolio dated January 31, 2024. For details, please refer to the Scheme Information Document.

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