

FUND FACTSHEET

MARCH 2024



Win With An All-Rounder

ITI Multi Cap Fund

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



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

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www.itiadc.com

Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme:



Riskometer of the Benchmark "Nifty 500 Multicap 50:25:25 TRI"



The riskometer is based on the scheme portfolio dated March 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.

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

We encourage you to connect with us on our digital platforms.

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

If you have any further queries, our phone line is available to assist you between 9:00 a.m. to 6 p.m. from Monday to Saturday on 18002669603 (Toll free). Alternatively, you can also e-mail us at mfasst@itiorg.com. We would appreciate your patience while we work on your query and ready to provide satisfactory responses.

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

Glossary

- **Average Maturity:** Weighted average maturity of the securities in scheme.
- **Macaulay Duration (Duration):** Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same.
- **Growth and Cumulative option:** Growth and Cumulative words are used alternatively.
- **Risk ratio data:** There are few stocks which are having abnormal price to earnings multiple, because of the aberration (Covid-19) in the financial results (of the base year). We believe the price to book multiple is a better indicator of the business valuation especially in this kind of abnormal situations. Investors should ideally normalise these valuation multiples to have a better idea of the portfolio.
- **Portfolio Turnover Ratio:** Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given period. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing it by average monthly net assets.
- **Tracking Error:** Tracking error indicates how closely the portfolio return is tracking the benchmark index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio is closely tracking benchmark index and higher tracking error indicates higher deviation of portfolio returns from benchmark index returns.
- **Risk Free Return:** The theoretical rate of return of an investment with safest (zero risk) investment in a country.
- **IDCW - IDCW** stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).
- **Portfolio Yield (Yield To Maturity):** Weighted average yield of the securities in a scheme portfolio.
- **Total Expense Ratio (TER):** Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

How to read factsheet

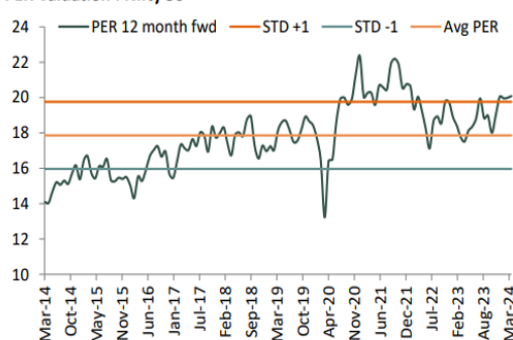
- **Fund Manager:** An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
- **Application Amount for Fresh Subscription:** This is the minimum investment amount for a new investor in a mutual fund scheme.
- **Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.
- **SIP:** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for a SIP that invests Rs. 500 on every 15th of a month in an equity fund for a period of three years.
- **NAV:** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which an investor enters or exits the mutual fund.
- **Benchmark:** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds. Some typical benchmarks include the NIFTY, Sensex, BSE200, NSE500, Crisil Liquid Fund Index and 10-Year Gsec.
- **Entry Load:** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged when an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.
(Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).
- **Exit Load:** Exit load is charged when an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load. For instance, if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.
- **Yield to Maturity (YTM):** The Yield to Maturity or the YTM is the rate of return when a bond is held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
- **Modified Duration:** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
- **Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
- **Beta Ratio (Portfolio Beta):** Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
- **AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
- **Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
- **Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is termed an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
- **Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Dear Investors & Partners,

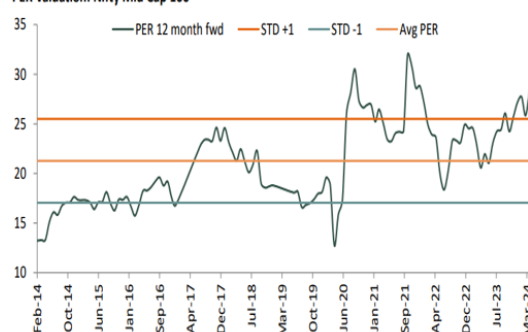
Equity market performance in March 2024

The Nifty-50 index was up 2% MoM in Mar-24 and closed FY24 with return of stellar return of 29%. But in Mar-24, return was muted for NSE mid cap 100 and NSE small cap 100 and they were down 1% and 4% respectively, though in FY24 they were up 60% and 70% respectively. On a relative basis, valuation comfort remains in large cap, while the NSE mid-cap 100 has traded at an average premium valuation (PER) of 16% over Nifty-50 in the last 10 years and this is premium is currently higher at ~40%. In terms of sectors, there was a mixed trend, with Auto & Metal sector leading with +4% & +5% MoM, while IT and Media were laggards.

PER Valuation : Nifty 50



PER Valuation: Nifty Mid Cap 100



(Source: IDBI Capital)

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.

Broad-based rally:

Indian stocks have outperformed global and EM equities over 10Y and 5Y periods (in US\$ terms), lagging only the US. Over the past year, they have outperformed the US too. Remarkably, the growth has been meaningfully more broad-based than the US, which has been dominated by the 'magnificent seven'. Hence the quality of the Indian market rally in terms of being more corporate performance oriented and broad based is a source of comfort as is highlighted by the points below:

1. 525 US\$ 1 bn+ stocks (>5% of global count), vs <300 pre-covid.
2. Nifty's share of market-cap is now 56%, vs 71% in 2007, and falling.

Some underlying drivers of India's outperformance, like a steady rise in flows into equities (SIPs, EPFO, and insurance together can be US\$ 35 bn+ annually), affect the overall market, while a more diversified market makes it resilient to sectoral or stock specific risks. The resultant stability then attracts more capital over time.

Stable quarterly earnings season required to support valuations:

Nifty-50 has reported ~19% YoY EPS growth in 9MFY24 and implied for Q4FY24 is ~7% YoY. FY25 EPS growth expectation is ~15% YoY. Given that the valuations across indices are higher than the 10 year historical average, a stable earnings season would be crucial to avoid in the near-term blips, even as the long-term outlook remains strong for the Indian economy and markets.

Structural positive macro view remains intact:

1. Healthy GDP growth: Real GDP growth crossed 8% for the third successive quarter in 3QFY24 vs 8.1%

(revised higher from 7.6%) in 2QFY24 and 4.3% in 3QFY23 (revised lower from 4.8%). 1QFY24 GDP growth was also revised higher to 8.2% from 7.8%. Consequently, GDP growth for 9MFY24 stood at 8.2%. Higher-than-expected GDP growth was partly led by a downward revision in 3QFY23 growth (to 4.3% from 4.8% earlier) and a very high growth in real net indirect taxes, driven by lower subsidies.

2. Revised fiscal deficit target should be met: The surge in Govt. direct tax collections in Aug-Feb'24 is likely to offset the shortfall from indirect tax collections & higher spending on food and fertilizer subsidies. Thus, despite the expectation of expenditure overrun, the Govt. should manage to meet the revised fiscal deficit target of 5.8% of the GDP in FY24RE.

3. State capex pick-up: Following in the footsteps of the Centre, the combined capex of 17 major states (~80% of the total capex by all the states) sharply grew by 34% yoy to Rs4.8tn during 11MFY24 vs Rs3.6tn in 11MFY23 and Rs2.7tn in 11MFY20 (pre-covid period). Notably, this marks the highest level of capex these states have ever seen in the first eleven months of any fiscal year. The sharp jump in States' capex has been supported by higher-than-budgeted GST collection, and a faster disbursement of Rs1tn loan from the Centre. This interest-free 50-year loan has been extended to states for capital expenditure. The strong capex momentum can continue in FY25, as the states' fiscal position is quite comfortable. This trend is positive for cement demand, construction companies' payment cycles, and companies' order books, and it contributes towards spurring rural demand revival.

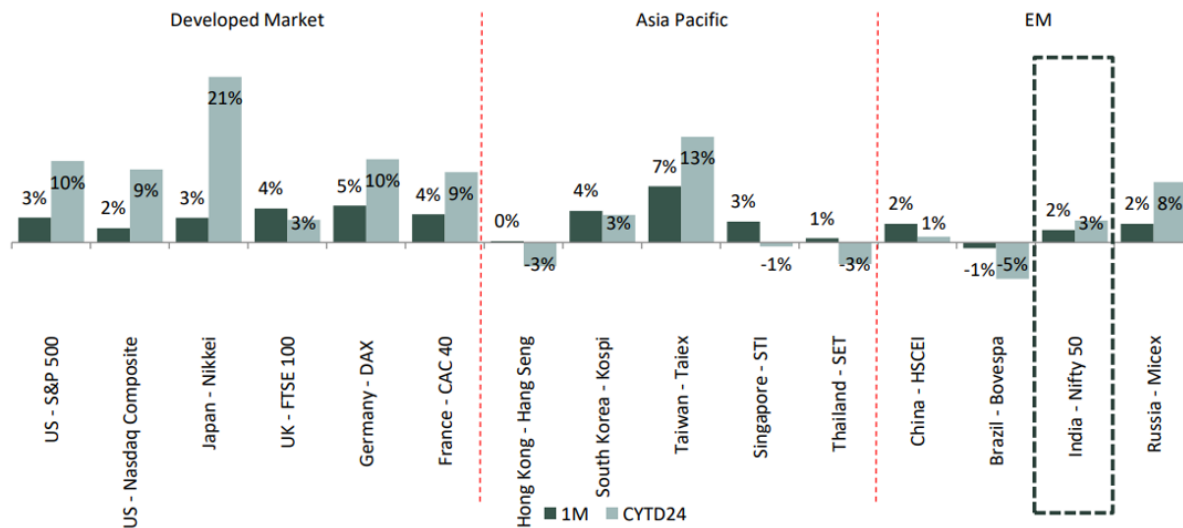
4. Private investment cycle recovery will be key: While there was a sharp increase in corporate profitability since FY20, private capex pickup had relatively lagged. Capex increased 26% in FY23, and private capital projects ordering in 9MFY24 increased 33% YoY. Based upon this data, it is possible that some green shoots are already visible.

Interest rate reduction should commence in 2HCY24: US Federal Reserve officials plan to reduce key interest rates three times in 2024 despite higher inflation, though the quantum and the beginning of the same is not certain. However, it is likely that the interest rate cycle has peaked.

Global View

Fed in its policy meet in March-24 has maintained its stance of 3 rate cut in CY24, with expectation of falling inflation in CY24. But importantly, it has increased CY24 USD GDP growth rate to 2.1% versus its Dec-23 guidance of 1.4%. This equity market has taken positively and US base S&P 500 was up 2% and Nasdaq was up 3% MoM in Mar-24. Interestingly, Gold has continued its up move and was up 7% MoM in Mar-24. Geopolitical uncertainties and increase in the Chinese demand to keep its reserves in Gold could be providing a boost to the Gold prices.

Among other major economies, barring Brazil (-1%), key global markets such as Taiwan (+7%), the UK (+4%), Korea (+4%), Japan (+3%), Russia MICEX (+2%), MSCI EM (+2%), and India (+2%) closed higher in local currency terms in Mar'24. Over the last 12 months, the MSCI India Index (+38%) has significantly outperformed the MSCI EM Index (+5%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM index by 205%.



(Source: Motilal Oswal Bulls & Bears Report)

Our view:

India is currently enjoying the confluence of the macro and micro tailwinds with ~7% GDP growth, moderating inflation prints, range-bound crude prices, easing 10-year G-sec yield, stable currency, and resilient corporate earnings. Nifty is trading at a 12-month forward P/E ratio which is at a premium to its long-term average, as is the NSE Midcap 100 index.

Earnings growth trajectory, capex, policy initiatives like PLI, etc., Lok Sabha election outcome, and the timing and quantum of interest rate easing globally, will be monitorables for sustained valuations and market growth. This is even as India has outperformed the MSCI index.

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. While there are nascent indications of rural demand bottoming out, it is too early to call out a recovery for certain. Also the upcoming elections and the phase of Government formation may lead to some delay in announcement and ordering of various projects/equipments. Stability and continuation in policy post elections would augur very well for our markets despite any short term volatility.

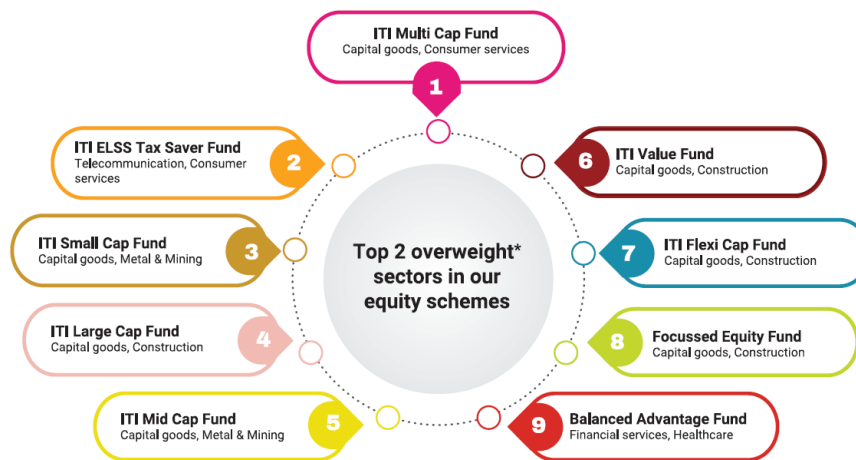
We continue to believe that the investment environment going forward would be a “stock picker's market” and would separate the men from the boys. There could be instances where companies operating in the same sector may end up reporting diverse set of financial results. Our approach in such an environment 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.

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.



*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 YTD CY24 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 ITI Balanced Advantage Fund, Value Fund and ITI ELSS Tax Saver Fund (*formerly known as ITI Long Term Equity Fund*). Investment in equity funds, particularly mid and small cap categories, should be done systematically over the next three to four months in the form of daily / weekly STPs or SIPs. While the current rally shows little signs of slowing down, retail investors must continue investing in well-managed funds via SIPs.

Equity Market Outlook

Long-term outlook remains intact:

- 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, strong profitability trend as mentioned previously, 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. While there are nascent indications of rural demand

bottoming out, it is too early to call out a recovery for certain. Also the upcoming elections and the phase of Government formation may lead to some delay in announcement and ordering of various projects/equipments. Stability and continuation in policy post elections would augur very well for our markets despite any short term volatility.

Debt Market Outlook

- March was a crowded and mixed month for Central Bank meetings. The Bank of Japan (BOJ) ended an era by increasing interest rates for the first time since 2007 and became the last Central Bank to exit the negative interest rate regime. The US Federal Reserve (US Fed) expectedly maintained the benchmark rate in the 5.25%-5.50% target range, but importantly, kept the Federal Open Markets Committee (FOMC) median forecast of 75 bps (100 bps = 1.0%) of rate cuts unchanged for 2024 (despite the higher than anticipated US retail inflation reading for February 2024). Meanwhile, the Swiss National Bank (SNB) unexpectedly cut the policy rate by 25 bps.
- Global markets continue to expect the US Fed to deliver the first rate cut in June-July 2024. Furthermore, The European Central Bank (ECB) and The Bank of England (BOE) too are expected to reduce policy rates, all though they could start a tad before the US. Moreover, few Central Banks of the emerging economies of Latin America have already begun to reduce policy rates from the second half of 2023 and Central Banks in Emerging Asia in all likelihood should follow suit – whether before or after the US Fed remains to be seen.
- India’s Monetary Policy Committee (MPC) will meet in the first week of April 2024 and the Reserve Bank of India (RBI) is expected to keep the policy repo rate unchanged for the seventh consecutive meeting. RBI’s current objective is to keep the overnight rate around the repo rate (current: 6.50%) in line with its commitment to remain nimble and flexible on liquidity management. Overnight rates have thus anchored around the policy repo rate since February 2024 MPC meeting, as compared to the anchor around the marginal standing facility (MSF) rate (current: 6.75%) from late August 2023. Markets have perceived global central bank talk/action in March 2024 to be “dovish”, and the MPC meeting tone too might follow the current global trend.
- Indian bonds moved in a narrow band (10-year GSec: 7.01%–7.10% range) in March 2024, with the benchmark 10 year GSec bond yield just about kissing the psychological ~7.0% during the month before closing the month 2 bps lower at 7.06%. Significantly higher than budgeted borrowings by the State Governments, weighed on the fixed income markets for a better part of the month, but markets got a positive surprise with a lower than expected INR 7.5 lakh crore Central Government gross borrowing program for first half (H1) 2024-25. Central government elections in Q1 2024-25 and greater demand from foreign portfolio investors (FPIs) increasing progressively from June 2024 has perhaps weighed on this borrowing mix, nevertheless this borrowing measure is significantly below market expectations (INR 8.5 lakh crore) and is likely to provide a tailwind to the bond market.
- Bond purchases by foreign portfolio investors (FPIs) continue to be robust and this pace is expected to gather momentum as India’s entry in the global emerging government bond index gains traction from June 2024. Thus demand-supply economics for Central Government Securities (Gsecs) remains favourable over 2024-25.
- Bond yields are expected to head lower in 2024-25 and one can expect them to consolidate in the 6.50% - 6.75% range (10 year benchmark Gsec) in H2 2024-25 (if not earlier). 2023-24 has ended well for duration funds, and with interest rate cuts expected over 2024-25, the coming fiscal year could be still better for bond markets.

Market Review

March 31, 2024

Equity Market Update

- March 2024 saw key indices clocking steady growth on positive cues news from the US Fed. Even with intermittent corrections, underlying trend remained bullish, as evidenced by both FIIs (Rs 35,098 crores) and DIIs (Rs 56,312 crores) being net buyers.
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 ended higher by 1.6% each in March 2024. S&P BSE MidCap ended flat while S&P BSE SmallCap fell by 4.6%.
- On the S&P BSE sectorial front, the leading performers in March 2024 were S&P BSE Consumer Goods (up 6.2%), S&P BSE Auto (5.0%) and S&P BSE Metal (5.0%) were the leaders, while S&P BSE Realty (down 1.2%) S&P BSE Teck (5.0%) and S&P BSE IT (7.0%) were the underperformers.

Domestic Indices Performance

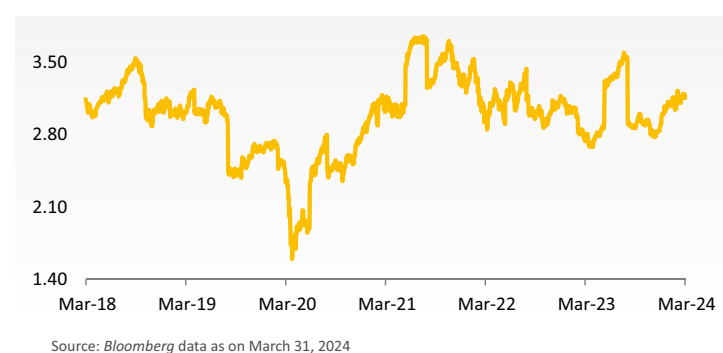
Index	March 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	73651	1.59	1.95	11.88	24.85	14.18	13.74
Nifty 50	22327	1.57	2.74	13.69	28.61	15.00	13.94
Nifty 100	22921	1.75	4.57	17.08	33.37	15.71	14.21
Nifty 200	12330	1.39	4.50	17.31	36.88	17.17	15.18
Nifty 500	20255	0.82	4.25	17.13	39.14	18.08	15.94
NIFTY Midcap 150	17766	-0.37	4.03	17.34	56.50	25.55	22.25
NIFTY Smallcap 250	14331	-4.24	2.06	17.17	63.07	27.32	21.37

Source: NSE & BSE. Data is based on PRI

Nifty 50 - P/E



Nifty 50 - P/B



Global Indices Performance

Index	March 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	39807	2.08	5.62	18.80	19.64	6.48	8.95
S&P 500	5254	3.10	10.16	22.53	27.86	9.79	13.13
FTSE	7953	4.23	2.84	4.53	4.20	5.82	1.78
DAX	18492	4.61	10.39	20.19	18.32	7.22	9.91
CAC	8206	3.51	8.78	15.01	12.06	10.61	8.92
Nikkei	40369	3.07	20.63	26.72	43.96	11.44	13.73
Hang Seng	16541	0.18	-2.97	-7.12	-18.92	-16.49	-10.65
KOSPI	2747	3.95	3.44	11.42	10.89	-3.56	5.11
Shanghai	3041	0.87	2.23	-2.22	-7.08	-4.04	-0.32
MSCI EM	1043	2.18	1.90	9.49	5.34	-7.47	-0.28
MSCI India	32	0.84	5.95	18.30	35.55	11.33	10.36

Source: Thomson Reuters Eikon

Sectoral Performance

Index	March 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	21419	4.93	15.04	32.34	74.94	29.56	20.76
Nifty Bank	47125	2.18	-2.42	5.70	16.05	12.29	9.14
Nifty Energy	39021	0.47	16.59	42.82	71.03	29.04	18.80
Nifty FMCG	53949	-0.12	-5.33	4.55	17.52	15.62	12.21
Nifty India Consumption	10128	3.29	5.75	19.72	41.43	19.37	15.83
Nifty Infrastructure	8336	3.09	14.14	33.53	63.74	26.87	21.03
Nifty IT	34898	-7.48	-1.74	9.80	21.60	10.53	17.42
Nifty Metal	8257	4.23	3.50	20.73	50.20	27.63	22.07
Nifty Commodities	8332	2.35	7.98	28.44	50.01	23.08	18.09
Nifty Pharma	18996	-0.04	12.86	23.17	58.08	15.71	15.23
Nifty PSE	9122	-0.18	16.13	52.25	103.89	43.39	20.53
Nifty Realty	901	-1.09	15.02	56.46	132.52	39.25	27.30

Source: NSE Data is based on PRI

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. Index performance does not signify scheme

Market Review

March 31, 2024

Debt Market Update

- CPI (retail inflation) in February 2024 remained flat at 5.09%, marginally below 5.10% from January 2024. This marks the sixth successive month that CPI is within the RBI's 2%-6% tolerance range; it has surpassed the 4% medium-term target for 53 consecutive months. CPI inflation in February 2024 remained stable due to a mix of factors with key food prices fluctuating. Overall, these opposing forces balanced out, maintaining inflation at the previous month's level approximately.
- Wholesale inflation (WPI) dropped to 0.20% in February 2024 (0.27% in January 2024) and significantly lower than 3.85% in February 2023. This marks the lowest inflation in four months, with the last dip recorded in October 2023 at -0.26%. Despite food price hikes, intensified deflation in manufacturing and fuel offset the WPI.
- Industrial Production (IIP) expanded at 3.8% in January 2024. December 2023's 3.8% growth was revised up to 4.2%. In January 2023, industrial output had grown by 5.8%. Core sector growth for December 2023 was adjusted from 3.8% to 4.9%. The eight core sectors contribute around 40% to IIP. While headline figures matched expectations, scrutiny of underlying data reveals an accurate picture. Notably, consumer non-durable goods output contracted by 0.3% in January 2024, following a 2.4% rise in December 2023. Over the period April 2023-January 2024, industrial growth stood at 5.9% vis-à-vis 5.5% in the same period last year.
- GST collections in February 2024 surged 12.5%, scaling Rs 1.68 lakh crore (Rs 1.72 lakh crore in January 2024), marking the fourth-highest monthly collection to date. The surge can be attributed to a notable rise in both domestic sales, up by 13.9%, and imports up 8.5%. Cumulative GST collection over April 2023-February 2024 totaled Rs 18.40 lakh crores, posting 11.7% YoY growth.
- India's current account deficit (CAD) decreased to USD10.5bn in Q3FY24, comprising 1.2% of GDP. Despite a slightly higher merchandise trade deficit at USD71.6bn, services exports rose by 5.2%, driven by software, business, and travel services. CAD narrowed from USD11.4bn in Q2 and USD16.8bn in Q4 of the previous fiscal year. Data suggests a favourable trend in India's external sector, buoyed by growing service exports despite a stable merchandise trade deficit.
- The Combined Index of Eight Core Industries saw a 6.7% rise in February 2024 from the previous year, mainly fueled by a notable 11.8% increase in coal production. This surge contributed significantly to the overall growth of the core industries sector.
- India's fiscal deficit in 11MFY24 stood at ~86.5% of FY24RE. Gross tax revenue in 10MFY24 was ~86.8% of FY2024RE. Total expenditure in 11MFY24RE increased to ~83.4% of FY2024RE while capex at ~84.8% of FY2024RE.

Key Domestic Yield Indicators

Index	March 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.06	-0.02	-0.12	-0.16	-0.26	0.89	-0.30
10Y AAA CMT	7.52	-0.11	-0.24	-0.18	-0.29	0.33	-1.00
10Y SPREAD	0.46	-0.09	-0.12	-0.02	-0.03	-0.56	-0.70
1Y CD	7.60	-0.15	-0.25	0.15	0.02	3.43	0.13
3M CD	7.60	-0.08	0.17	0.60	0.47	4.33	0.35
1Y CP	7.70	-0.15	-0.20	0.20	-0.20	3.30	-0.37
3M CP	7.70	-0.15	0.19	0.58	0.15	4.05	0.20

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.09	-0.01	-0.46	-1.74	-1.35	0.06	2.52
FOOD & BEVERAGES	7.76	0.18	-0.26	-1.43	1.50	3.51	7.83
FUEL & LIGHT	-0.77	-0.17	0.00	-5.08	-10.67	-4.30	-2.01
HOUSING	2.88	-0.32	-0.67	-1.50	-1.95	-0.35	-2.22
CORE CPI	3.35	-0.26	-0.77	-1.48	-2.88	-2.24	-1.94

Source: Bloomberg

Key Indicators

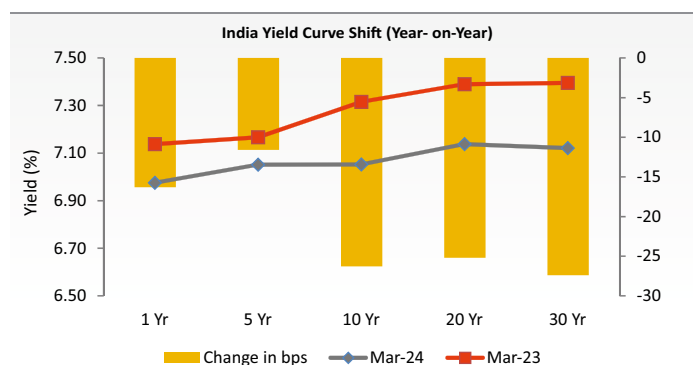
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.210	-4.4	34.4	-36.9	73.7	246.6	178.2
US 2Y CMT YIELD	4.628	0.5	37.8	-42.4	59.0	446.6	234.2
USDINR	83.37	0.45	0.26	0.32	1.16	9.87	14.20
Manufacturing PMI	59.10	2.20	4.20	1.60	2.70	3.70	NA
Service PMI	61.20	0.60	2.20	0.20	3.40	6.60	NA
IIP	3.80	-0.40	-7.80	-2.22	-2.00	4.40	2.20
Brent	87.48	3.86	10.44	-7.83	7.71	23.94	19.09

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-36.20	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-17.01	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-19.19	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-8.41	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-10.78	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-9.59	-59.29	-52.27	-39.32	44.93	49.61	45.54

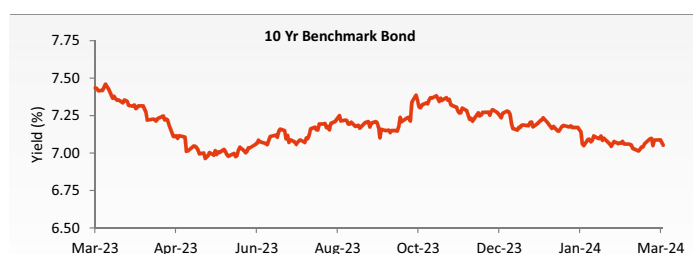
Data as of March 2024, Source: Bloomberg

India Yield Curve Shift (Year-on-Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on March 31, 2024

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. Index performance does not signify scheme

Equity Funds Ready Reckoner March 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)	1064.54	301.77	269.80	743.98	1762.82
	Portfolio Beta	0.87	0.84	0.97	0.89	0.82
	No. of scrips	82	51	57	79	79
Market Capitalisation	Large Cap %	42.06	55.87	82.04	16.68	14.13
	Mid Cap %	25.29	16.86	4.91	66.48	19.16
	Small Cap %	29.67	20.26	7.53	12.89	65.12
	Top 5 Sectors %	57.53	49.07	57.50	61.58	63.49
	Top 10 Holdings %	20.94	39.08	39.91	21.59	20.53

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 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 March 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)	199.41	160.39	258.30	855.66	329.95
	Portfolio Beta	-	-	-	-	-
	No. of scrips	70	37	31	80	30
Market Capitalisation	Large Cap %	44.80	40.79	78.12	47.16	49.92
	Mid Cap %	17.24	25.84	11.07	14.26	24.04
	Small Cap %	33.83	31.48	7.16	34.39	20.48
	Top 5 Sectors %	55.94	98.12	96.35	57.96	61.02
	Top 10 Holdings %	29.14	58.74	66.15	22.87	39.65

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 March 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 A-II 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)	200.45	33.83	146.86	30.01	37.96
	Avg Maturity	2 Days	31 Days	177 Days	9.62 Years	29.85 Years
	Macaulay Duration	2 Days	31 Days	170 Days	4.16 Years	11.10 Years
	Modified Duration	2 Days	31 Days	159 Days	3.98 Years	10.70 Years
	Yield To Maturity	6.97%	7.15%	7.53%	7.43%	7.08%
Rating Class (%)	Sovereign	-	-	10.22	25.44	87.13
	A1+	-	52.61	25.58	19.75	-
	AAA	-	-	44.80	46.46	6.59
	AA+ and Others	-	-	-	-	-
	Cash & Cash Equivalent	100.00	47.03	19.12	8.08	5.86
	CDMDF	-	0.36	0.28	0.27	0.42
Asset Class (%)	Net Current Assets	0.66	1.36	1.09	2.29	2.36
	Certificate of Deposits	-	52.61	25.58	19.75	-
	Corporate Bond	-	-	44.80	46.46	6.59
	Treasury Bill	-	-	-	-	-
	Government Bonds	-	-	10.22	25.44	87.13
	Commercial Paper	-	-	-	-	-
	CBLO / TREPS	99.34	45.67	18.03	5.80	3.50
	CDMDF	-	0.36	0.28	0.27	0.42

CDMDF : Corporate Debt Market Development Fund

*Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 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 0.18% 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 March 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)	339.71	18.39
	Average Maturity	0.22 Years	-
	Macaulay Duration	0.20 Years	-
	Modified Duration	0.19 Years	-
	Yield to Maturity	7.05%	-
	Net Equity Allocation %	62.10	72.13
	Debt & Others Allocation %	19.09	16.97
	Arbitrage %	15.51	72.67
No. of scrips	42	17	
Rating Allocation	Cash & Cash Equivalent	18.81	10.90
	Sovereign	8.70	-
	AAA	6.60	-
	Equity & Equity Futures	-	-
	A1+	3.79	-
	Mutual Fund Units	-	16.97
CDMDF	-	-	
CDMDF : Corporate Debt Market Development Fund			
Market Capitalisation	Large Cap %	67.19	-
	Mid Cap %	4.80	-
	Small Cap %	5.62	-
	Top 5 Sectors %	43.53	60.58
	Top 10 Holdings %	41.42	59.44

*This scheme is subject to Merger with ITI Arbitrage Fund and will cease to exit 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 0.93% to 2.36% in the case of regular plans and in the range of 0.21% to 0.62% in the case of direct plans.

ITI Multi Cap Fund

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



March 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: 2.14% Direct Plan: 0.50%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1064.54

AAUM (in Rs. Cr): 1036.55

% of top 5 holdings: 12.39%

% of top 10 holdings: 20.94%

No. of scrips: 82

RATIO

Standard Deviation[^]: 13.05%

Beta[^]: 0.87

Sharpe Ratio[^]*: 0.82

Average P/B: 8.54

Average P/E: 24.72

Portfolio Turnover Ratio: 0.81

[^]Computed for the 3-yr period ended March 31, 2024. Based on monthly return.

* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	21.0219	23.2552
IDCW:	19.2710	21.4302

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 Multicap 50:25:25 TRI



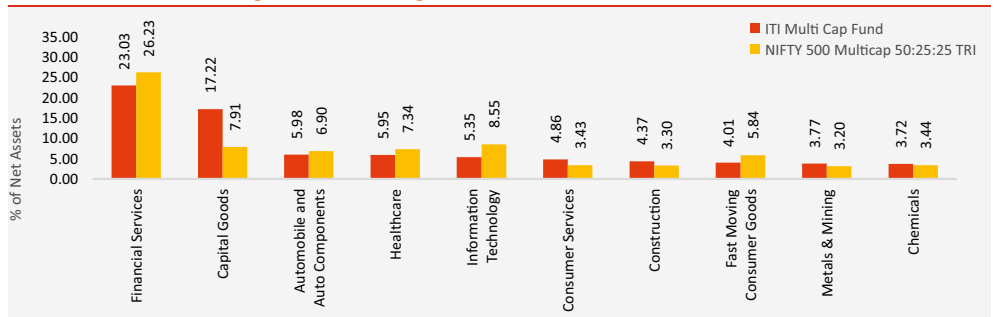
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.21	1.82	CCL Products (India) Limited	0.74	
Automobile and Auto Components	5.98		Triveni Engineering & Industries Limited	0.65	
• Maruti Suzuki India Limited	1.70		Financial Services	22.11	0.91
Bosch Limited	1.14		• HDFC Bank Limited	2.89	
TVS Motor Company Limited	1.11		• ICICI Bank Limited	2.54	
ZF Commercial Vehicle Control Systems India Limited	1.07		Power Finance Corporation Limited	1.47	
FIEM Industries Limited	0.95		State Bank of India	1.38	
Capital Goods	16.32	0.91	Indian Bank	1.28	
• ABB India Limited	1.79		Kotak Mahindra Bank Limited	1.19	
AIA Engineering Limited	1.52		The Jammu & Kashmir Bank Limited	1.18	
Jyoti CNC Automation Ltd	1.37		IndusInd Bank Limited	1.09	
Hi-Tech Pipes Limited	1.36		Axis Bank Limited	0.97	
Bharat Dynamics Limited	1.27		Karur Vysya Bank Limited	0.94	
Siemens Limited	1.24		Max Financial Services Limited	0.93	
Inox Wind Limited	1.14		Shriram Finance Limited	0.90	
Kaynes Technology India Limited	1.13		SBI Life Insurance Company Limited	0.89	
Thermax Limited	1.12		Bank of Baroda	0.89	
Timken India Limited	1.05		IDFC Limited	0.82	
Jupiter Wagons Limited	0.95		The Karnataka Bank Limited	0.78	
Suzlon Energy Limited	0.87		Share India Securities Limited	0.76	
Man Industries (India) Limited	0.84		DCB Bank Limited	0.64	
Data Patterns (India) Limited	0.66		Indiabulls Housing Finance Limited	0.58	
Hindustan Aeronautics Limited		0.91	Multi Commodity Exchange of India Limited		0.91
Chemicals	3.72		Healthcare	5.95	
• Solar Industries India Limited	1.73		• Lupin Limited	1.60	
Vishnu Chemicals Limited	1.04		Sun Pharmaceutical Industries Limited	1.46	
Archean Chemical Industries Limited	0.95		Mankind Pharma Limited	1.08	
Construction	4.37		Apollo Hospitals Enterprise Limited	0.97	
• Larsen & Toubro Limited	1.92		Aster DM Healthcare Limited	0.84	
Sterling And Wilson Renewable Energy Limited	0.89		Information Technology	5.35	
Capacit'e Infraprojects Limited	0.78		Infosys Limited	1.47	
PNC Infratech Limited	0.78		KPIT Technologies Limited	1.47	
Construction Materials	2.27		Tata Consultancy Services Limited	1.42	
Ambuja Cements Limited	1.28		L&T Technology Services Limited	0.99	
UltraTech Cement Limited	0.99		Metals & Mining	3.77	
Consumer Durables	2.33		• Jindal Stainless Limited	2.28	
Titan Company Limited	1.20		Steel Authority of India Limited	1.49	
Cera Sanitaryware Limited	1.13		Oil Gas & Consumable Fuels	3.68	
Consumer Services	4.86		• Reliance Industries Limited	2.76	
The Indian Hotels Company Limited	1.22		Bharat Petroleum Corporation Limited	0.92	
Zomato Limited	1.21		Power	3.07	
Taj GVK Hotels & Resorts Limited	0.89		NTPC Limited	1.57	
Thomas Cook (India) Limited	0.75		NHPC Limited	1.50	
Wonderla Holidays Limited	0.74		Realty	2.49	
Credo Brands Marketing Limited	0.05		Prestige Estates Projects Limited	1.55	
Diversified	1.19		Sobha Limited	0.94	
Swan Energy Limited	1.19		Telecommunication	3.01	
Fast Moving Consumer Goods	4.01		• Tata Communications Limited	1.73	
ITC Limited	1.60		Bharti Airtel Limited	1.28	
Hindustan Foods Limited	1.02		Textiles	0.75	
			Page Industries Limited	0.75	
			Short Term Debt & Net Current Assets	2.97	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.21
Equity Derivatives	1.82
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.38
Net Current Assets	1.59

Market Capitalisation (% of allocation)

Large Cap	42.06
Mid Cap	25.29
Small Cap	29.67

Please Refer Page No. 36 For IDCW History

For scheme and SIP performance refer page 29-35

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



March 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): 301.77

AAUM (in Rs. Cr): 286.93

% of top 5 holdings: 25.24%

% of top 10 holdings: 39.08%

No. of scrips: 51

RATIO

Standard Deviation[^]: 12.41%

Beta[^]: 0.84

Sharpe Ratio[^]*: 0.86

Average P/B: 7.60

Average P/E: 23.33

Portfolio Turnover Ratio: 1.64

[^]Computed for the 3-yr period ended March 31, 2024. Based on monthly return.

* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	20.9413	22.9480
IDCW:	19.2172	21.1609

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

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

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

Risk-O-Meter



Investors understand that their principal will be at High risk

Nifty 500 TRI



Investors understand that their principal will be at Very High risk

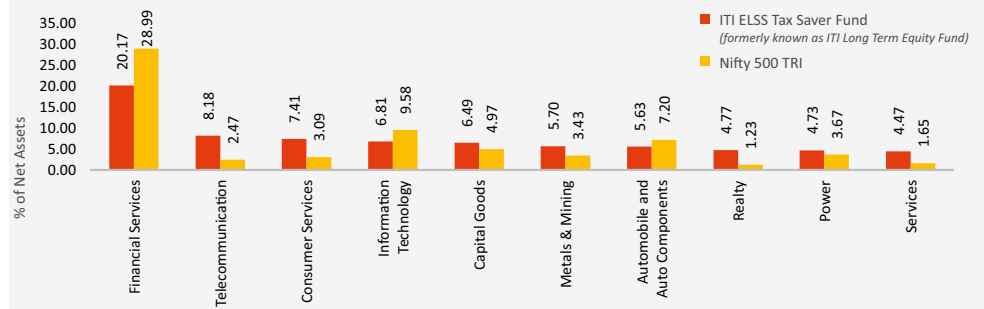
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	92.99	
Automobile and Auto Components	5.63	
CEAT Limited	1.94	
TVS Motor Company Limited	1.50	
Tata Motors Limited	1.24	
TVS Srichakra Limited	0.94	
Capital Goods	6.49	
KEI Industries Limited	1.85	
Hindustan Aeronautics Limited	1.38	
Finolex Industries Limited	1.22	
Bharat Dynamics Limited	1.04	
Bharat Electronics Limited	1.00	
Chemicals	1.79	
SRF Limited	1.19	
Pidilite Industries Limited	0.60	
Construction	2.18	
Larsen & Toubro Limited	2.18	
Consumer Durables	1.44	
Titan Company Limited	1.44	
Consumer Services	7.41	
Zomato Limited	4.03	
Trent Limited	3.38	
Fast Moving Consumer Goods	2.50	
ITC Limited	2.50	
Financial Services	20.17	
State Bank of India	5.12	
Cholamandalam Investment and Finance Company Ltd	3.05	
ICICI Bank Limited	2.81	
HDFC Bank Limited	2.43	
Muthoot Finance Limited	1.50	
Axis Bank Limited	1.44	
IndusInd Bank Limited	1.23	
CreditAccess Grameen Limited	0.97	
Max Financial Services Limited	0.96	
Indiabulls Housing Finance Limited	0.67	

Name of the Instrument	% to NAV	% to NAV Derivatives
Forest Materials	2.92	
Century Textiles & Industries Limited	2.92	
Healthcare	1.27	
Suven Pharmaceuticals Limited	0.69	
GlaxoSmithKline Pharmaceuticals Limited	0.58	
Information Technology	6.81	
Coforge Limited	2.15	
KPIT Technologies Limited	1.49	
Cyient Limited	1.44	
Tata Consultancy Services Limited	0.93	
Infosys Limited	0.52	
Tech Mahindra Limited	0.28	
Metals & Mining	5.70	
Jindal Stainless Limited	4.53	
Steel Authority of India Limited	1.17	
Oil Gas & Consumable Fuels	3.72	
Oil & Natural Gas Corporation Limited	2.21	
Reliance Industries Limited	1.51	
Power	4.73	
NTPC Limited	2.24	
Nava Limited	1.35	
NLC India Limited	1.13	
Realty	4.77	
Sobha Limited	2.17	
The Phoenix Mills Limited	1.67	
DLF Limited	0.93	
Services	4.47	
InterGlobe Aviation Limited	2.55	
Updater Services Limited	1.68	
eClerx Services Limited	0.24	
Telecommunication	8.18	
Bharti Airtel Limited	8.18	
Textiles	2.82	
Arvind Limited	2.45	
Nitin Spinners Limited	0.37	
Short Term Debt & Net Current Assets	7.01	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	92.99
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	2.53
Net Current Assets	4.48

Market Capitalisation (% of allocation)

Large Cap	55.87
Mid Cap	16.86
Small Cap	20.26

Please Refer Page No. 36 For IDCW History

For scheme and SIP performance refer page 29-35

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



March 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: 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: 0.47%**

FUND MANAGER

Mr Rajesh Bhatia (Since 01-Jan-2024)
Total Experience: 31 years
Mr Rohan Korde (Since 29-April-2022)
Total Experience: 19 years
Mr. Vishal Jajoo (Since 01-Jan-2024)
Total Experience: 15 years

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 269.80
AAUM (in Rs. Cr.): 259.80
% of top 5 holdings: 25.56%
% of top 10 holdings: 39.91%
No. of scrips: 57

RATIO

Standard Deviation[^]: 13.01%
Beta[^]: 0.97
Sharpe Ratio[^]: 0.57
Average P/B: 6.21
Average P/E: 20.51
Portfolio Turnover Ratio: 0.82

[^]Computed for the 3-yr period ended March 31, 2024. Based on monthly return.

* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.2801	17.4604
IDCW:	16.2801	17.4604

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

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

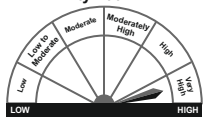
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 100 TRI



Investors understand that their principal will be at Very High risk

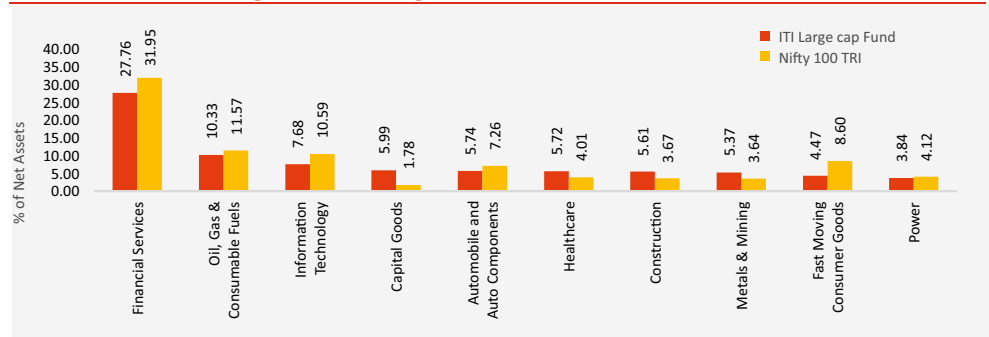
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.55	1.40
Automobile and Auto Components	5.74	
Maruti Suzuki India Limited	1.76	
Tata Motors Limited	1.72	
Bosch Limited	1.07	
TVS Motor Company Limited	0.63	
Bajaj Auto Limited	0.58	
Capital Goods	5.99	
Exicom Tele-Systems Ltd	1.52	
Man Industries (India) Limited	1.47	
Hindustan Aeronautics Limited	1.46	
Bharat Electronics Limited	0.88	
Bharat Dynamics Limited	0.68	
Chemicals	0.75	
PI Industries Limited	0.75	
Construction	5.61	
Larsen & Toubro Limited	4.01	
Engineers India Limited	0.94	
IRCON International Limited	0.66	
Construction Materials	3.05	
Ambuja Cements Limited	1.30	
UltraTech Cement Limited	0.97	
Grasim Industries Limited	0.78	
Consumer Durables	2.21	
Titan Company Limited	2.21	
Consumer Services	1.01	
Thomas Cook (India) Limited	0.58	
Credo Brands Marketing Limited	0.43	
Fast Moving Consumer Goods	4.47	
ITC Limited	3.09	
Nestle India Limited	1.38	
Financial Services	26.84	0.93
HDFC Bank Limited	5.84	
ICICI Bank Limited	5.19	
Axis Bank Limited	2.27	
State Bank of India	2.14	0.93
Bank of Baroda	1.82	
Indusind Bank Limited	1.60	
Life Insurance Corporation Of India	1.60	

Name of the Instrument	% to NAV	% to NAV Derivatives
Canara Bank	1.49	
Jio Financial Services Limited	1.21	
SBI Life Insurance Company Limited	1.20	
Bank of India	1.13	
REC Limited	0.84	
Indiabulls Housing Finance Limited	0.50	
Healthcare	5.72	
Sun Pharmaceutical Industries Limited	3.22	
Mankind Pharma Limited	1.52	
Cipla Limited	0.98	
Information Technology	7.68	
Infosys Limited	2.93	
Tata Consultancy Services Limited	2.42	
HCL Technologies Limited	2.33	
Metals & Mining	5.37	
Tata Steel Limited	1.51	
Hindalco Industries Limited	1.41	
Steel Authority of India Limited	1.22	
NMDC Limited	0.75	
National Aluminium Company Limited	0.49	
Oil Gas & Consumable Fuels	10.33	
Reliance Industries Limited	7.30	
Oil & Natural Gas Corporation Limited	1.26	
Coal India Limited	0.96	
GAIL (India) Limited	0.80	
Others		0.48
Bank Nifty Index		0.48
Power	3.84	
NTPC Limited	2.70	
Power Grid Corporation of India Limited	1.14	
Realty	0.76	
DLF Limited	0.76	
Services	1.38	
InterGlobe Aviation Limited	1.38	
Telecommunication	2.56	
Bharti Airtel Limited	2.56	
Textiles	0.26	
Gokaldas Exports Limited	0.26	
Short Term Debt & Net Current Assets	5.05	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	93.55
Equity Derivatives	1.40
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	5.05

Market Capitalisation (% of allocation)

Large Cap	82.04
Mid Cap	4.91
Small Cap	7.53

For scheme and SIP performance refer page 29-35

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

ITI Mid Cap Fund

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



March 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 hereafter

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.26% 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): 743.98

AAUM (in Rs. Cr): 723.81

% of top 5 holdings: 12.04%

% of top 10 holdings: 21.59%

No. of scrips: 79

RATIO

Standard Deviation[^]: 13.75%

Beta[^]: 0.89

Sharpe Ratio[^]: 1.03

Average P/B: 9.53

Average P/E: 25.14

Portfolio Beta: -

Portfolio Turnover Ratio: 1.29

[^]Computed for the 3-yr period ended March 31, 2024. Based on monthly return. * Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	18.0481	19.2682
IDCW:	17.2452	18.4645

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

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

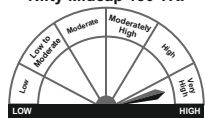
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Midcap 150 TRI



Investors understand that their principal will be at Very High risk

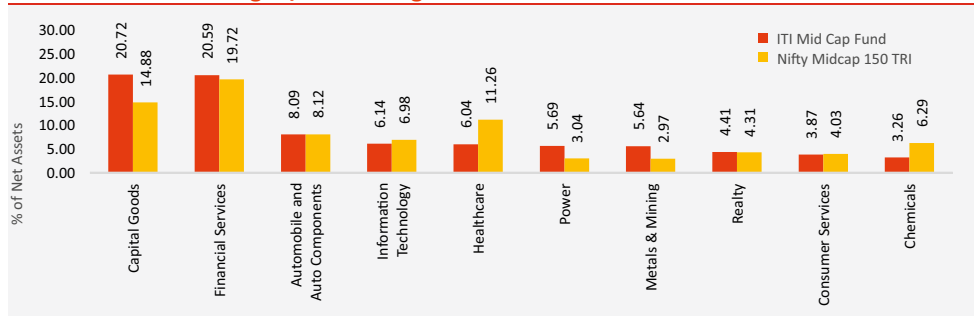
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.05	
Automobile and Auto Components	8.09	
Samvardhana Motherson International Limited	1.63	
Bosch Limited	1.42	
Tube Investments of India Limited	1.25	
Popular Vehicles and Services Limited	1.06	
Schaeffler India Limited	1.03	
TVS Motor Company Limited	0.93	
Sundram Fasteners Limited	0.77	
Capital Goods	20.72	
• ABB India Limited	1.87	
Cummins India Limited	1.72	
Bharat Heavy Electricals Limited	1.66	
Timken India Limited	1.50	
Bharat Electronics Limited	1.41	
Bharat Dynamics Limited	1.35	
Jyoti CNC Automation Ltd	1.33	
Hindustan Aeronautics Limited	1.29	
Honeywell Automation India Limited	1.25	
AIA Engineering Limited	1.14	
APL Apollo Tubes Limited	1.03	
Astral Limited	0.99	
Suzlon Energy Limited	0.98	
Jupiter Wagons Limited	0.87	
Man Industries (India) Limited	0.79	
Inox Wind Limited	0.77	
Kaynes Technology India Limited	0.75	
Chemicals	3.26	
• Solar Industries India Limited	3.26	
Construction	0.77	
IRCON International Limited	0.77	
Construction Materials	1.89	
Dalmia Bharat Limited	0.98	
JK Cement Limited	0.90	
Consumer Services	3.87	
Zomato Limited	1.29	
Westlife Foodworld Limited	1.04	
Trent Limited	1.01	
Thomas Cook (India) Limited	0.54	
Fast Moving Consumer Goods	0.84	
Emami Limited	0.84	
Financial Services	20.59	
• Bank of India	2.59	
• REC Limited	2.05	
• Indian Bank	1.98	
• Sundaram Finance Limited	1.90	
The Federal Bank Limited	1.65	
Union Bank of India	1.57	
Bank of Maharashtra	1.55	
Power Finance Corporation Limited	1.53	
Muthoot Finance Limited	1.30	

Name of the Instrument	% to NAV	% to NAV Derivatives
Shriram Finance Limited	0.95	
HDFC Asset Management Company Limited	0.93	
Max Financial Services Limited	0.86	
IDFC First Bank Limited	0.76	
Indiabulls Housing Finance Limited	0.55	
Housing & Urban Development Corporation Limited	0.43	
Healthcare	6.04	
• Max Healthcare Institute Limited	1.91	
• Lupin Limited	1.88	
Syngene International Limited	1.32	
Mankind Pharma Limited	0.93	
Information Technology	6.14	
Persistent Systems Limited	1.66	
KPIT Technologies Limited	1.47	
Coforge Limited	1.34	
Mphasis Limited	0.95	
Tata Technologies Ltd	0.73	
Media, Entertainment & Publication	0.69	
Sun TV Network Limited	0.69	
Metals & Mining	5.64	
• Jindal Stainless Limited	2.04	
Steel Authority of India Limited	1.27	
NMDC Limited	0.97	
JSW Steel Limited	0.88	
National Aluminium Company Limited	0.49	
Oil Gas & Consumable Fuels	2.74	
Oil India Limited	1.51	
Hindustan Petroleum Corporation Limited	0.92	
IRM Energy Ltd	0.31	
Power	5.69	
• SJVN Limited	2.11	
NHPC Limited	1.68	
NTPC Limited	0.98	
JSW Energy Limited	0.91	
Realty	4.41	
The Phoenix Mills Limited	1.70	
Brigade Enterprises Limited	0.98	
Prestige Estates Projects Limited	0.97	
Oberoi Realty Limited	0.75	
Services	1.54	
Container Corporation of India Limited	0.86	
GMR Airports Infrastructure Limited	0.68	
Telecommunication	1.94	
Tata Communications Limited	1.18	
Indus Towers Limited	0.76	
Textiles	1.18	
Page Industries Limited	1.18	
Mutual Fund Units	0.58	
ITI Banking & PSU Debt Fund -Dir Plan-Gr Option	0.58	
Short Term Debt & Net Current Assets	3.37	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.05
Equity Derivatives	--
Debt	0.58

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	3.37

Market Capitalisation (% of allocation)

Large Cap	16.68
Mid Cap	66.48
Small Cap	12.89

For scheme and SIP performance refer page 29-35 | Please Refer Page No. 36 For IDCW History
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of March 31, 2024 unless other wise specified.

ITI Small Cap Fund

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

March 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): 1762.82

AAUM (in Rs. Cr): 1732.84

% of top 5 holdings: 11.57%

% of top 10 holdings: 20.53%

No. of scrips: 79

RATIO

Standard Deviation[^]: 16.15%

Beta[^]: 0.82

Sharpe Ratio[^]: 0.95

Average P/B: 8.27

Average P/E: 25.81

Portfolio Turnover Ratio: 1.25

[^]Computed for the 3-yr period ended March 31, 2024. Based on monthly return.

* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	23.1068	25.1282
IDCW:	22.2921	24.3128

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

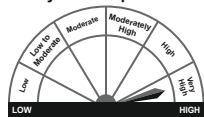
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Smallcap 250 TRI



Investors understand that their principal will be at Very High risk

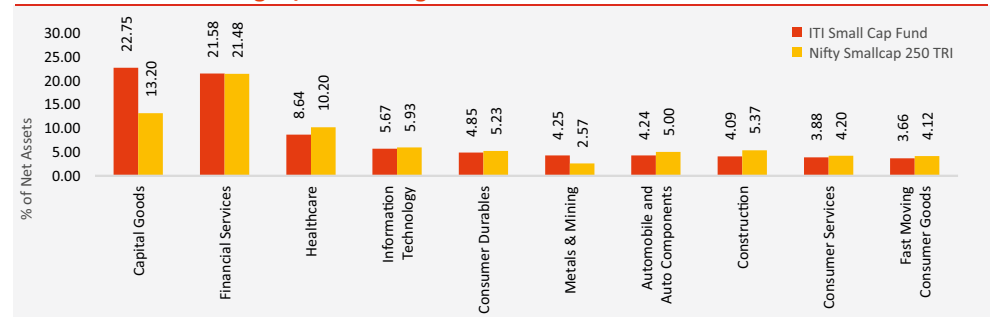
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.46	2.96
Automobile and Auto Components	4.24	
Exide Industries Limited	1.31	
Maruti Suzuki India Limited	1.14	
MRF Limited	0.93	
ZF Commercial Vehicle Control Systems India Limited	0.86	
Capital Goods	22.75	
• Kirloskar Oil Engines Limited	2.02	
• Bharat Dynamics Limited	1.87	
• Jyoti CNC Automation Ltd	1.80	
• Hi-Tech Pipes Limited	1.73	
Inox Wind Limited	1.51	
Apar Industries Limited	1.43	
Exicom Tele-Systems Ltd	1.37	
Ingersoll Rand (India) Limited	1.36	
KSB Limited	1.36	
Kaynes Technology India Limited	1.35	
Welspun Corp Limited	1.26	
Titagarh Rail Systems Limited	1.24	
Suzlon Energy Limited	1.21	
Kirloskar Pneumatic Company Limited	1.20	
Praj Industries Limited	1.08	
Mazagon Dock Shipbuilders Limited	0.97	
Chemicals	2.41	
Solar Industries India Limited	1.48	
Sumitomo Chemical India Limited	0.94	
Construction	4.09	
• NCC Limited	2.50	
PNC Infratech Limited	1.60	
Construction Materials	2.00	
JK Cement Limited	1.07	
Dalmia Bharat Limited	0.93	
Consumer Durables	4.85	
Blue Star Limited	1.21	
Dixon Technologies (India) Limited	1.08	
PG Electroplast Limited	1.04	
Century Plyboards (India) Limited	0.92	
Mayur Uniquoters Limited	0.59	
Consumer Services	3.88	
Wonderla Holidays Limited	1.36	
Zomato Limited	1.28	
Taj GVK Hotels & Resorts Limited	1.24	
Diversified	0.91	
Swan Energy Limited	0.91	
Fast Moving Consumer Goods	3.66	
Radico Khaitan Limited	1.37	
ITC Limited	1.15	
Tata Consumer Products Limited	1.14	
Financial Services	19.79	1.79
BSE Limited	1.66	
Canara Bank	1.46	
Bank of Maharashtra	1.18	

Name of the Instrument	% to NAV	% to NAV Derivatives
Central Depository Services (India) Limited	1.13	
Indian Bank	1.13	
IndusInd Bank Limited	1.13	
Karur Vysya Bank Limited	1.09	
IDFC Limited	1.08	
The Jammu & Kashmir Bank Limited	1.05	
Union Bank of India	1.03	
CreditAccess Grameen Limited	0.96	
The Karnataka Bank Limited	0.96	
Computer Age Management Services Limited	0.95	
Share India Securities Limited	0.93	
DCB Bank Limited	0.92	
• REC Limited	0.88	0.99
Home First Finance Company India Limited	0.85	
Indiabulls Housing Finance Limited	0.64	
CSB Bank Limited	0.64	
RBL Bank Limited	0.13	0.80
Forest Materials	1.24	
Century Textiles & Industries Limited	1.24	
Healthcare	8.64	
JB Chemicals & Pharmaceuticals Limited	1.58	
Sun Pharmaceutical Industries Limited	1.54	
Global Health Limited	1.34	
Mankind Pharma Limited	1.23	
Suven Pharmaceuticals Limited	1.13	
Aster DM Healthcare Limited	0.98	
Ami Organics Limited	0.84	
Information Technology	5.67	
• Cyient Limited	2.02	
• KPIT Technologies Limited	1.95	
• Birlasoft Limited	1.70	
Metals & Mining	3.08	1.17
• Jindal Stainless Limited	3.08	
Tata Steel Limited		1.17
Power	1.92	
KPI Green Energy Limited	1.10	
NLC India Limited	0.82	
Realty	1.56	
Brigade Enterprises Limited	1.56	
Services	0.78	
VRL Logistics Limited	0.78	
Telecommunication	2.04	
Route Mobile Limited	1.02	
Indus Towers Limited	1.02	
Textiles	1.94	
Arvind Limited	1.26	
Raymond Limited	0.68	
Mutual Fund Units	0.45	
ITI Dynamic Bond Fund -Direct Plan		
-Growth Option		0.26
ITI Banking & PSU Debt Fund -Direct Plan		
-Growth Option		0.19
Short Term Debt & Net Current Assets	1.13	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.46
Equity Derivatives	2.96
Debt	0.45

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	1.13

Market Capitalisation (% of allocation)

Large Cap	14.13
Mid Cap	19.16
Small Cap	65.12

For scheme and SIP performance refer page 29-35 | Please Refer Page No. 36 For IDCW History
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of March 31, 2024 unless other wise specified.

ITI Value Fund

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



March 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: 0.48%

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): 199.41

AAUM (in Rs. Cr): 193.22

% of top 5 holdings: 17.78%

% of top 10 holdings: 29.14%

No. of scrips: 70

RATIO

Standard Deviation^: NA

Beta^: NA

Sharpe Ratio^*: NA

Average P/B: 6.39

Average P/E: 21.16

Portfolio Beta: -

Portfolio Turnover Ratio: 1.19

^Scheme has not completed 3 years hence NA

* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.2206	16.1445
IDCW:	15.2206	16.1445

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 Total Return Index



Investors understand that their principal will be at Very High risk

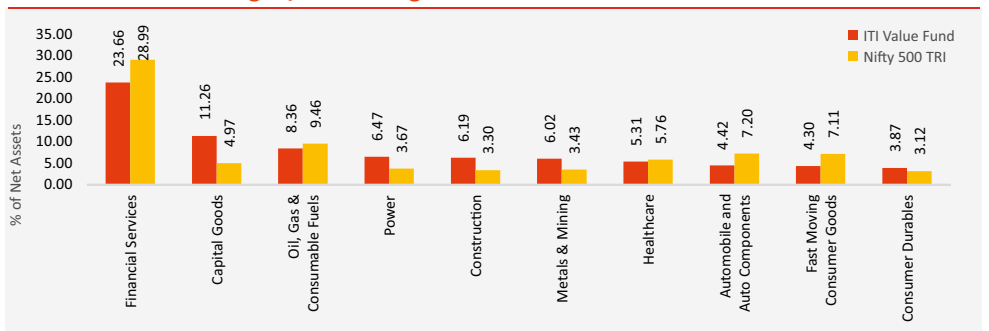
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.84	1.53
Automobile and Auto Components	4.42	
Bosch Limited	1.96	
Samvardhana Motherhood International Limited	1.60	
Sundram Fasteners Limited	0.86	
Capital Goods	11.26	
ABB India Limited	2.04	
Man Industries (India) Limited	1.98	
Avalon Technologies Limited	1.78	
Suzlon Energy Limited	1.58	
Bharat Heavy Electricals Limited	1.58	
Carborundum Universal Limited	1.21	
Finolex Cables Limited	1.09	
Chemicals	2.58	
Solar Industries India Limited	1.41	
Vishnu Chemicals Limited	0.75	
Astec LifeSciences Limited	0.42	
Construction	6.19	
Larsen & Toubro Limited	3.18	
NCC Limited	1.24	
Capacit'e Infraprojects Limited	1.04	
IRCON International Limited	0.72	
Construction Materials	1.60	
Ambuja Cements Limited	0.89	
UltraTech Cement Limited	0.71	
Consumer Durables	3.87	
Titan Company Limited	1.63	
VIP Industries Limited	1.06	
Sheela Foam Limited	0.70	
Stylam Industries Limited	0.48	
Consumer Services	3.04	
Wonderla Holidays Limited	1.50	
V-Mart Retail Limited	0.91	
Thomas Cook (India) Limited	0.64	
Diversified	1.26	
Swan Energy Limited	1.26	
Fast Moving Consumer Goods	4.30	
ITC Limited	3.39	
Jyothy Labs Limited	0.91	
Financial Services	22.63	1.02
HDFC Bank Limited	3.10	
IndusInd Bank Limited	2.38	
REC Limited	2.32	
Union Bank of India	2.21	
DCB Bank Limited	1.73	
Bank of India	1.70	

Name of the Instrument	% to NAV	% to NAV Derivatives
The Jammu & Kashmir Bank Limited	1.23	
Power Finance Corporation Limited	1.17	
ICICI Bank Limited	1.10	
State Bank of India	1.08	1.02
Karur Vysya Bank Limited	0.98	
ICICI Securities Limited	0.96	
Bank of Baroda	0.94	
Jio Financial Services Limited	0.79	
Indiabulls Housing Finance Limited	0.50	
Housing & Urban Development Corporation Limited	0.44	
Healthcare	5.31	
Suven Pharmaceuticals Limited	1.66	
Laurus Labs Limited	1.54	
Orchid Pharma Limited	1.22	
Alembic Pharmaceuticals Limited	0.90	
Information Technology	3.34	
HCL Technologies Limited	1.40	
Affle (India) Limited	1.08	
Wipro Limited	0.86	
Metals & Mining	6.02	
Jindal Stainless Limited	2.34	
Tata Steel Limited	1.51	
Steel Authority of India Limited	1.21	
JSW Steel Limited	0.96	
Oil Gas & Consumable Fuels	8.36	
Reliance Industries Limited	5.61	
Oil & Natural Gas Corporation Limited	1.14	
GAIL (India) Limited	0.91	
Coal India Limited	0.71	
Others		0.50
Bank Nifty Index		0.50
Power	6.47	
NTPC Limited	2.49	
SJVN Limited	1.69	
KPI Green Energy Limited	1.55	
NLC India Limited	0.74	
Realty	1.59	
Indiabulls Real Estate Limited	0.88	
Sunteck Realty Limited	0.71	
Services	0.70	
GMR Airports Infrastructure Limited	0.70	
Telecommunication	1.27	
Bharti Airtel Limited	1.27	
Textiles	0.62	
Page Industries Limited	0.62	
Short Term Debt & Net Current Assets		3.63

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	94.84
Equity Derivatives	1.53
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	3.63

Market Capitalisation (% of allocation)

Large Cap	44.80
Mid Cap	17.24
Small Cap	33.83

For scheme and SIP performance refer page 29-35

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

ITI Pharma and Healthcare Fund

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



March 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. Dhimant Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 160.39

AAUM (in Rs. Cr): 156.38

% of top 5 holdings: 38.98%

% of top 10 holdings: 58.74%

No. of scrips: 37

RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]*: NA

Average P/B: 7.95

Average P/E: 43.00

Portfolio Beta: -

Portfolio Turnover Ratio: 0.62

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.5291	14.2313
IDCW:	13.5291	14.2313

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

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

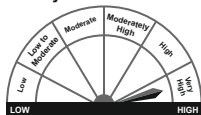
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Healthcare TRI



Investors understand that their principal will be at Very High risk

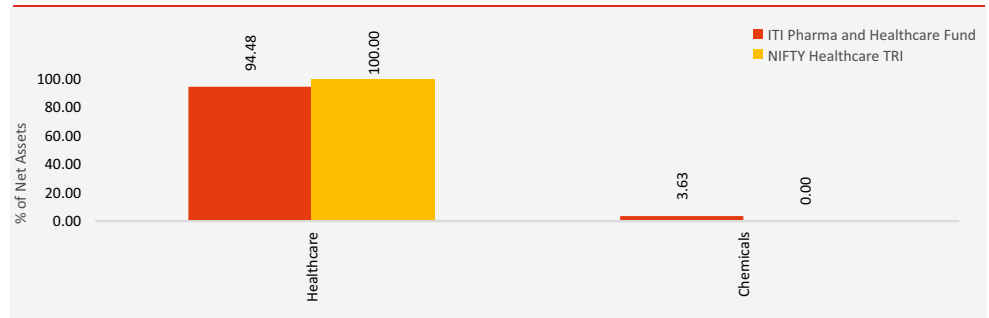
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.12	
Chemicals	3.63	
Archean Chemical Industries Limited	1.58	
Vishnu Chemicals Limited	1.27	
Astec LifeSciences Limited	0.78	
Healthcare	94.48	
• Sun Pharmaceutical Industries Limited	16.71	
• Lupin Limited	6.00	
• Max Healthcare Institute Limited	5.74	
• Dr. Reddy's Laboratories Limited	5.38	
• Mankind Pharma Limited	5.15	
• Suven Pharmaceuticals Limited	4.56	
• Apollo Hospitals Enterprise Limited	4.47	
• Zydus Lifesciences Limited	3.86	
• Divi's Laboratories Limited	3.59	
• Cipla Limited	3.28	
Laurus Labs Limited	2.79	
Syngene International Limited	2.39	
Torrent Pharmaceuticals Limited	2.22	
Aurobindo Pharma Limited	2.19	
Alembic Pharmaceuticals Limited	2.01	
JB Chemicals & Pharmaceuticals Limited	1.93	
FDC Limited	1.85	

Name of the Instrument	% to NAV	% to NAV Derivatives
Orchid Pharma Limited	1.73	
Healthcare Global Enterprises Limited	1.68	
Piramal Pharma Limited	1.67	
IPCA Laboratories Limited	1.47	
Vijaya Diagnostic Centre Limited	1.39	
Sun Pharma Advanced Research Company Limited	1.35	
Ajanta Pharma Limited	1.27	
Caplin Point Laboratories Limited	1.21	
Shilpa Medicare Limited	1.06	
Rainbow Childrens Medicare Limited	1.03	
GlaxoSmithKline Pharmaceuticals Limited	0.99	
Abbott India Limited	0.99	
Sanofi India Limited	0.99	
Jupiter Life Line Hospitals Limited	0.98	
Fortis Healthcare Limited	0.94	
Sequent Scientific Limited	0.90	
Strides Pharma Science Limited	0.72	
Short Term Debt & Net Current Assets	1.88	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.12
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	1.88

Market Capitalisation (% of allocation)

Large Cap	40.79
Mid Cap	25.84
Small Cap	31.48

For scheme and SIP performance refer page 29-35

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

ITI Banking and Financial Services Fund

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



March 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): 258.30
AAUM (in Rs. Cr): 257.43
% of top 5 holdings: 53.83%
% of top 10 holdings: 66.15%
No. of scrips: 31

RATIO

Average P/B 3.62
Average P/E 15.87
Portfolio Beta 0.82
Portfolio Turnover Ratio 1.80
(P/E ratio taken on net equity level)

NAV as on March 28, 2024

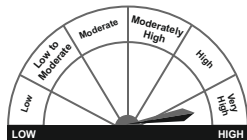
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.6754	13.3043
IDCW:	12.6754	13.3043

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

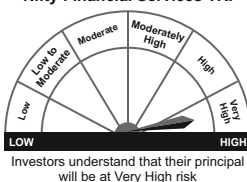
- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

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

Risk-O-Meter



Nifty Financial Services TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.35	
Financial Services	96.35	
• ICICI Bank Limited	19.35	
• HDFC Bank Limited	14.69	
• State Bank of India	8.98	
• Axis Bank Limited	6.29	
• Kotak Mahindra Bank Limited	4.52	
• Bajaj Finance Limited	3.11	
• SBI Life Insurance Company Limited	2.96	
• ICICI Lombard General Insurance Company Limited	2.26	
• Muthoot Finance Limited	2.01	
• Shriram Finance Limited	1.99	
Max Financial Services Limited	1.98	
HDFC Life Insurance Company Limited	1.96	
PB Fintech Limited	1.94	
India Shelter Finance Corporation Limited	1.85	
ICICI Securities Limited	1.80	
Jio Financial Services Limited	1.71	
Suryoday Small Finance Bank Limited	1.55	
Canara Bank	1.53	
ICICI Prudential Life Insurance Company Limited	1.53	
Bank of Baroda	1.43	
HDFC Asset Management Company Limited	1.37	
Indian Bank	1.33	
Punjab National Bank	1.27	
LIC Housing Finance Limited	1.23	
Power Finance Corporation Limited	1.22	
The Federal Bank Limited	1.22	
Cholamandalam Investment and Finance Company Ltd	1.18	
Karur Vysya Bank Limited	1.14	
Union Bank of India	1.14	
IndusInd Bank Limited	1.00	
Indiabulls Housing Finance Limited	0.81	
Short Term Debt & Net Current Assets	3.65	

• Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	96.35
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	3.65

Market Capitalisation (% of allocation)

Large Cap	78.12
Mid Cap	11.07
Small Cap	7.16

For scheme performance refer page 29-35

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



March 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

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

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

Regular Plan: 2.18% Direct Plan: 0.44%

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): 855.66
AAUM (in Rs. Cr): 822.34
% of top 5 holdings: 13.79%
% of top 10 holdings: 22.87%
No. of scrips: 80

RATIO

Standard Deviation^: NA
Beta^: NA
Sharpe Ratio^*: NA
Average P/B 5.97
Average P/E 20.14
Portfolio Beta -
Portfolio Turnover Ratio 1.09
^Scheme has not completed 3 years hence NA
* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.1506	15.4754
IDCW:	15.1506	15.4754

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



Investors understand that their principal will be at Very High risk

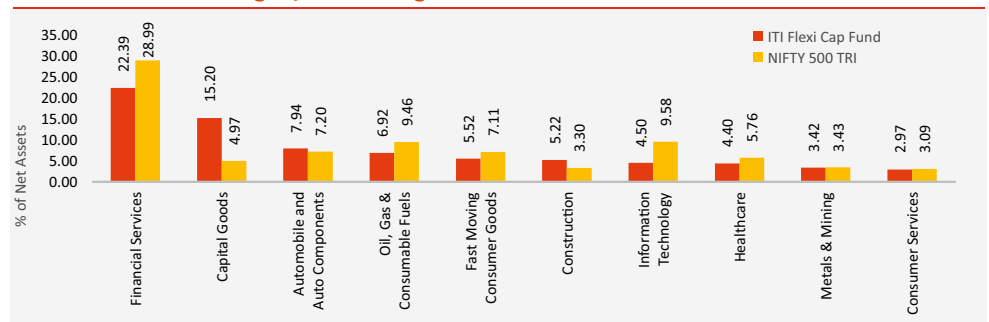
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	91.58	4.23
Automobile and Auto Components	7.23	0.70
Craftsman Automation Limited	1.27	
Tata Motors Limited	1.09	
TVS Motor Company Limited	1.07	
FIEM Industries Limited	1.01	
Minda Corporation Limited	0.96	
ZF Commercial Vehicle Control Systems India Limited	0.94	
Maruti Suzuki India Limited	0.91	
Samvardhana Motherson International Limited		0.70
Capital Goods	14.15	1.05
Sanghvi Movers Limited	1.43	
Kirloskar Oil Engines Limited	1.38	
Bharat Electronics Limited	1.36	
Jyoti CNC Automation Ltd	1.32	
Finolex Cables Limited	1.19	
Apar Industries Limited	1.12	
AIA Engineering Limited	1.12	
Avalon Technologies Limited	1.10	
Inox Wind Limited	0.99	
Kirloskar Pneumatic Company Limited	0.85	
Man Industries (India) Limited	0.80	
Jupiter Wagons Limited	0.79	
Vesuvius India Limited	0.69	
Hindustan Aeronautics Limited		1.05
Chemicals	2.06	0.67
Linde India Limited	1.15	
Vishnu Chemicals Limited	0.91	
SRF Limited		0.67
Construction	5.22	
Larsen & Toubro Limited	2.44	
ITD Cementation India Limited	1.04	
Sterling And Wilson Renewable Energy Limited	1.03	
Capacit'e Infraprojects Limited	0.71	
Construction Materials	2.28	
UltraTech Cement Limited	1.26	
Dalmia Bharat Limited	1.01	
Consumer Durables	1.75	
Cera Sanitaryware Limited	0.97	
Dixon Technologies (India) Limited	0.78	
Consumer Services	2.97	
The Indian Hotels Company Limited	1.19	
Zomato Limited	1.18	
Thomas Cook (India) Limited	0.60	
Diversified	1.17	
Swan Energy Limited	1.17	
Fast Moving Consumer Goods	5.52	
ITC Limited	2.06	
Godfrey Phillips India Limited	1.33	
Hindustan Foods Limited	1.26	
Gopal Snacks Limited	0.86	
Financial Services	22.39	

Name of the Instrument	% to NAV	% to NAV Derivatives
• ICICI Bank Limited	3.15	
• HDFC Bank Limited	3.04	
• State Bank of India	1.73	
Power Finance Corporation Limited	1.53	
Axis Bank Limited	1.36	
Multi Commodity Exchange of India Limited	1.33	
Jio Financial Services Limited	1.29	
Canara Bank	1.19	
IndusInd Bank Limited	1.04	
Indian Bank	1.04	
Union Bank of India	1.00	
Shriram Finance Limited	0.88	
The Jammu & Kashmir Bank Limited	0.88	
IDFC Limited	0.83	
Share India Securities Limited	0.82	
Cholamandalam Investment and Finance Company Ltd	0.68	
Indiabulls Housing Finance Limited	0.60	
Healthcare	4.40	
Sun Pharmaceutical Industries Limited	1.17	
Concord Biotech Limited	1.13	
Mankind Pharma Limited	1.13	
Abbott India Limited	0.97	
Information Technology	4.50	
• Tata Consultancy Services Limited	1.94	
Coforge Limited	1.42	
HCL Technologies Limited	1.14	
Metals & Mining	2.70	0.72
Tata Steel Limited	1.55	
Jindal Stainless Limited	1.15	
Steel Authority of India Limited		0.72
Oil Gas & Consumable Fuels	5.83	1.09
• Reliance Industries Limited	3.10	
• Coal India Limited	1.85	
Bharat Petroleum Corporation Limited	0.88	
Oil & Natural Gas Corporation Limited		1.09
Power	2.66	
NTPC Limited	1.45	
SJVN Limited	1.21	
Realty	1.00	
Oberoi Realty Limited	0.88	
Suraj Estate Developers Limited	0.13	
Services	1.23	
Krystal Integrated Services Limited	1.23	
Telecommunication	1.88	
• Bharti Airtel Limited	1.88	
Textiles	0.95	
Arvind Limited	0.95	
Utilities	1.68	
• VA Tech Wabag Limited	1.68	
Mutual Fund Units	0.50	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.50	
Short Term Debt & Net Current Assets	3.69	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	91.58
Equity Derivatives	4.23
Debt	0.50

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.14
Net Current Assets	0.55

Market Capitalisation (% of allocation)

Large Cap	47.16
Mid Cap	14.26
Small Cap	34.39

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of March 31, 2024 unless other wise specified.
For scheme performance refer page 29-35

ITI Focused Equity Fund

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



March 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: 0.44%

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): 329.95
AAUM (in Rs. Cr): 320.71
% of top 5 holdings: 21.91%
% of top 10 holdings: 39.65%
No. of scrips: 30

RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]*: NA
Average P/B: 7.67
Average P/E: 25.11
Portfolio Beta: -
Portfolio Turnover Ratio: 0.60
[^]Scheme has not completed 3 years hence NA
* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.6676	12.8604
IDCW:	12.6676	12.8604

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

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

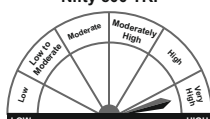
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



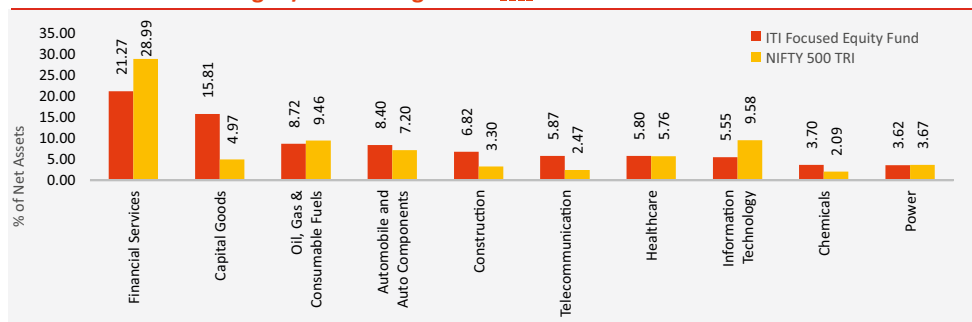
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	91.41	3.03	HDFC Bank Limited	4.27	
Automobile and Auto Components	8.40		Power Finance Corporation Limited	3.07	0.96
Maruti Suzuki India Limited	3.21		Multi Commodity Exchange of India Ltd	3.01	
Craftsman Automation Limited	2.77		State Bank of India	2.85	
ZF Commercial Vehicle Control Systems India Limited	2.42		SBI Life Insurance Company Limited	2.69	
Capital Goods	13.73	2.07	Healthcare	5.80	
• Keynes Technology India Limited	3.49		• Sun Pharmaceutical Industries Limited	3.46	
Graphite India Limited	3.06		Abbott India Limited	2.34	
AIA Engineering Limited	2.99		Information Technology	5.55	
Praj Industries Limited	2.39		Tata Consultancy Services Limited	3.24	
Suzlon Energy Limited	1.81		Affle (India) Limited	2.32	
Hindustan Aeronautics Limited		2.07	Metals & Mining	3.51	
Chemicals	3.70		• Steel Authority of India Limited	3.51	
• Solar Industries India Limited	3.70		Oil Gas & Consumable Fuels	8.72	
Construction	6.82		• Reliance Industries Limited	5.49	
Sterling And Wilson Renewable Energy Limited	3.45		Oil & Natural Gas Corporation Limited	3.23	
Larsen & Toubro Limited	3.37		Power	3.62	
Construction Materials	2.35		• SJVN Limited	3.62	
UltraTech Cement Limited	2.35		Telecommunication	5.87	
Fast Moving Consumer Goods	3.02		• Indus Towers Limited	3.66	
ITC Limited	3.02		Bharti Airtel Limited	2.21	
Financial Services	20.32	0.96	Mutual Fund Units	1.26	
• ICICI Bank Limited	4.42		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	1.26	
			Short Term Debt & Net Current Assets	4.30	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	91.41
Equity Derivatives	3.03
Debt	1.26

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	2.91
Net Current Assets	1.40

Market Capitalisation (% of allocation)

Large Cap	49.92
Mid Cap	24.04
Small Cap	20.48

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of March 31, 2024 unless other wise specified.
For scheme performance refer page 29-35

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



March 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. ii. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.36% Direct Plan: 0.62%

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): 339.71

AAUM (in Rs. Cr): 336.97

% of top 5 holdings: 23.68%

% of top 10 holdings: 41.42%

No. of scrips: 42

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.22 Years

Macaulay Duration: 0.20 Years

Modified Duration: 0.19 Years

Yield to Maturity: 7.05%

RATIO

Standard Deviation^A: 7.67%

Beta^A: 0.87

Sharpe Ratio^{A*}: 0.60

Average P/B: 4.58

Average P/E: 24.59

Portfolio Turnover Ratio: 6.79

^AComputed for the 3-yr period ended March 31, 2024.

Based on monthly return. ^{*} Risk free rate: 7.90

(Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.2341	14.4351
IDCW:	12.8150	14.0147

Investors understand that their principal will be at Very High risk

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 50 Hybrid Composite Debt 50:50 Index



Investors understand that their principal will be at High risk

PORTFOLIO

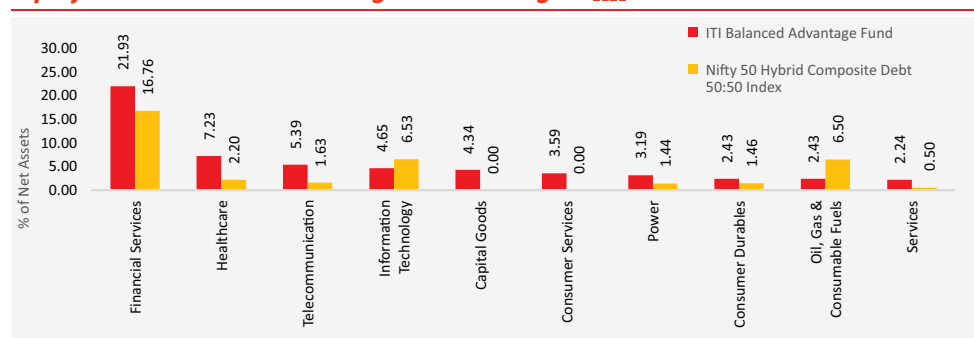
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	62.67	-0.57
Automobile and Auto Components	2.24	-0.63
Popular Vehicles and Services Limited	1.62	
Tata Motors Limited	0.62	-0.63
Capital Goods	1.71	2.63
R R Kabel Limited	1.71	
Bharat Electronics Limited		2.63
Construction	1.61	-1.10
Larsen & Toubro Limited	1.61	-1.10
Construction Materials	0.52	-0.52
Ambuja Cements Limited	0.52	-0.52
Consumer Durables	2.43	
Titan Company Limited	2.43	
Consumer Services	3.59	
Zomato Limited	3.59	
Fast Moving Consumer Goods	1.87	-0.28
ITC Limited	1.33	-0.28
Tata Consumer Products Limited	0.54	
Financial Services	19.03	2.90
HDFC Bank Limited	5.06	-1.54
ICICI Bank Limited	2.69	
Bajaj Finance Limited	2.37	-2.36
State Bank of India	2.06	1.50
Bank of India	1.53	
IndusInd Bank Limited	1.39	
REC Limited	1.03	1.02
ICICI Securities Limited	1.02	
PB Fintech Limited	1.00	
Axis Bank Limited	0.88	
ICICI Lombard General Insurance Company Limited		1.62
Power Finance Corporation Limited		1.62
SBI Life Insurance Company Limited		1.04
Healthcare	6.32	0.91
Sun Pharmaceutical Industries Limited	2.71	0.91
Mankind Pharma Limited	1.81	
Concord Biotech Limited	1.26	

Name of the Instrument	% to NAV	% to NAV Derivatives
Apollo Hospitals Enterprise Limited	0.54	
Information Technology	5.91	-1.25
Infosys Limited	4.03	-2.34
HCL Technologies Limited	1.05	1.09
Tata Consultancy Services Limited	0.53	
KPIT Technologies Limited	0.27	
LTIMindtree Limited	0.02	
Metals & Mining	2.93	-1.94
Adani Enterprises Limited	1.21	-1.22
Tata Steel Limited	0.95	-0.94
Hindalco Industries Limited	0.76	-0.77
Steel Authority of India Limited		0.99
Oil Gas & Consumable Fuels	5.80	-3.37
Reliance Industries Limited	5.80	-3.37
Power	3.19	
NTPC Limited	3.19	
Realty	0.44	-0.44
DLF Limited	0.44	-0.44
Services	2.24	
Adani Ports and Special Economic Zone Limited	2.24	
Telecommunication	2.85	2.54
Bharti Airtel Limited	2.85	1.52
Tata Communications Limited		1.01

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		3.79
Axis Bank Limited	CRISIL A1+	3.79
Corporate Bond		6.60
National Bank For Agriculture and Rural Development	CRISIL AAA	2.93
Power Finance Corporation Limited	CRISIL AAA	1.90
REC Limited	CRISIL AAA	1.77
Government Bond		5.89
6.89% GOI (MD 16/01/2025)	SOVEREIGN	4.41
7.33% GOI (MD 30/10/2026)	SOVEREIGN	1.48
Treasury Bill		2.81
364 Days Tbill (MD 05/12/2024)	SOVEREIGN	2.81
Short Term Debt & Net Current Assets		18.23

Top Ten Holdings

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	62.10
Debt & Others	19.09
Arbitrage	15.51

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	8.31
Net Current Assets	10.50

Market Capitalisation (% of allocation)

Large Cap	67.19
Mid Cap	4.80
Small Cap	5.62

Please Refer Page No. 36 For IDCW History

For scheme and SIP performance refer page 29-35

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

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



March 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: 0.93% Direct Plan: 0.21%

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): 18.39

AAUM (in Rs. Cr): 19.59

QUANTITATIVE DATA

Average Maturity: -

Macaulay Duration: -

Modified Duration: -

Yield to Maturity: -

RATIO

Standard Deviation: 0.76%

Beta: 0.20

Sharpe Ratio*: -4.76

* Risk free rate: 7.90 (Source: FIMMDA MIBOR)

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.9007	12.3163
IDCW:	11.9007	12.3163

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



Investors understand that their principal will be at Low risk

Nifty 50 Arbitrage Index

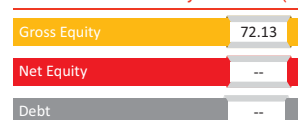


Investors understand that their principal will be at Low risk

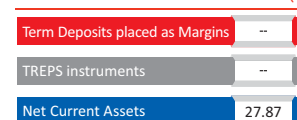
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	72.13	-72.67	Oil Gas & Consumable Fuels	9.52	-9.57
Capital Goods	5.41	-5.44	Reliance Industries Limited	6.04	-6.08
Hindustan Aeronautics Limited	5.41	-5.44	Hindustan Petroleum Corporation Limited	3.48	-3.50
Consumer Durables	1.30	-1.31	Services	5.33	-5.37
Crompton Greaves Consumer Electricals Limited	1.30	-1.31	Adani Ports and Special Economic Zone Limited	5.33	-5.37
Consumer Services	1.21	-1.22	Telecommunication	9.39	-9.45
Aditya Birla Fashion and Retail Limited	1.21	-1.22	Indus Towers Limited	9.39	-9.45
Fast Moving Consumer Goods	3.71	-3.74	Mutual Fund Units	16.97	
ITC Limited	3.71	-3.74	ITI Liquid Fund - Direct Plan - Growth Option	16.97	
Financial Services	29.48	-29.71	Short Term Debt & Net Current Assets	10.90	
HDFC Bank Limited	8.27	-8.35			
Canara Bank	4.96	-5.00			
RBL Bank Limited	4.61	-4.65			
SBI Life Insurance Company Limited	4.57	-4.61			
State Bank of India	4.08	-4.10			
IndusInd Bank Limited	1.05	-1.06			
Cholamandalam Investment and Finance Company Ltd	0.98	-0.98			
L&T Finance Holdings Limited	0.96	-0.96			
Metals & Mining	6.79	-6.84			
Steel Authority of India Limited	6.79	-6.84			

Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



For scheme and SIP performance refer page 29-35

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

ITI Overnight Fund

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



March 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
Index

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

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

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 200.45
AAUM (in Rs. Cr): 149.35

QUANTITATIVE DATA

Average Maturity: 2 Days
Macaulay Duration: 2 Days
Modified Duration: 2 Days
Yield to Maturity: 6.97%

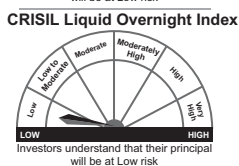
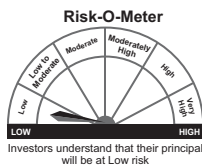
NAV as on March 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,211.8065	1,217.2972
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.7442	1,001.7491
Fortnightly IDCW	1,001.7434	NA
Monthly IDCW	1,002.5000	1,001.7513
Annual IDCW	1,136.3126	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.



PORTFOLIO

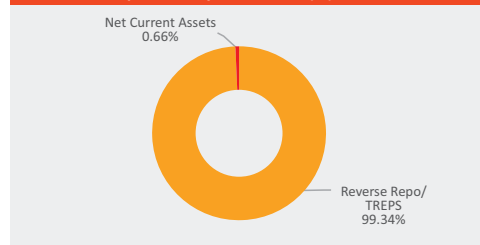
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	19912.20	99.34
Net Current Assets	NA	132.39	0.66
Total Net Assets			100.00

Dividend History (Past 3 months)

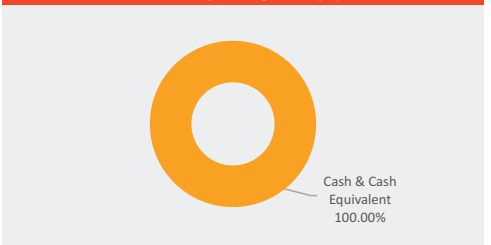
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jan-24	Regular Plan - Monthly IDCW Option	10.7857	10.7857	1011.7857
25-Jan-24	Direct Plan - Monthly IDCW Option	5.4788	5.4788	1006.4788
26-Feb-24	Regular Plan - Monthly IDCW Option	6.2174	6.2174	1007.2174
26-Feb-24	Direct Plan - Monthly IDCW Option	6.0636	6.0636	1007.0636
26-Mar-24	Regular Plan - Monthly IDCW Option	5.7857	5.7857	1006.7857
26-Mar-24	Direct Plan - Monthly IDCW Option	5.1207	5.1207	1006.1207

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 (%)



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)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

For scheme performance refer page 29-35
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;
Data is as of March 31, 2024 unless otherwise specified.

ITI Liquid Fund

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



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

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 33.83
AAUM (in Rs. Cr): 62.49

QUANTITATIVE DATA

Average Maturity: 31 Days
Macaulay Duration: 31 Days
Modified Duration: 31 Days
Yield to Maturity: 7.15%

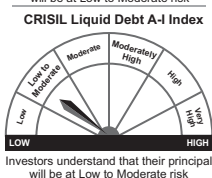
NAV as on March 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,251.0632	1,259.2188
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.9763	1,001.9991
Fortnightly IDCW	1,001.9761	NA
Monthly IDCW	1,002.0057	1,001.9943
Annual IDCW	1,257.2078	1,260.3666

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.



PORTFOLIO

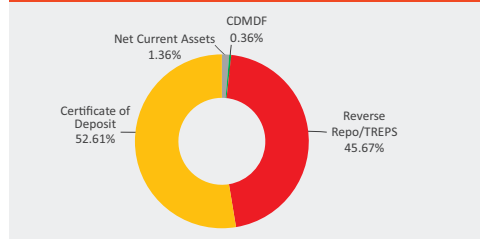
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	792.46	23.43
ICICI Bank Limited	ICRA A1+	689.65	20.39
Axis Bank Limited	CRISIL A1+	297.42	8.79
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		12.30	0.36
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1544.71	45.67
Net Current Assets	NA	46.06	1.36
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-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
26-Feb-24	Regular Plan - Monthly IDCW Option	6.2174	6.2174	1007.2174
26-Feb-24	Direct Plan - Monthly IDCW Option	6.0636	6.0636	1007.0636
26-Mar-24	Regular Plan - Monthly IDCW Option	5.5418	5.5418	1006.5418
26-Mar-24	Direct Plan - Monthly IDCW Option	5.3076	5.3076	1006.3076

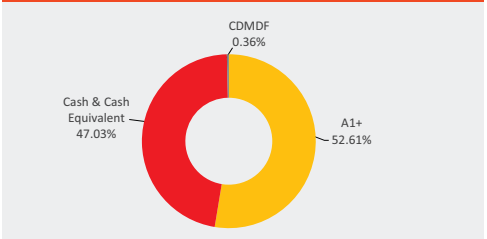
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, 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 29-35
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of March 31, 2024 unless otherwise specified.

ITI Ultra Short Duration Fund

An open-ended ultra-short debt Please refer to Scheme Information Document where concept of Macaulay's Duration is explained
Moderate interest rate risk and relatively low credit risk.



March 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): 146.86
AAUM (in Rs. Cr): 176.72

QUANTITATIVE DATA

Average Maturity: 177 Days
Macaulay Duration: 170 Days
Modified Duration: 159 Days
Yield to Maturity: 7.53%

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,140.0224	1,168.4643
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.7238	NA
Fortnightly IDCW	1,001.7236	NA
Monthly IDCW	1,001.7235	NA
Annual IDCW	1,140.0488	1,169.7189

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



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

CRISIL Ultra Short Duration Debt A-I Index



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

PORTFOLIO

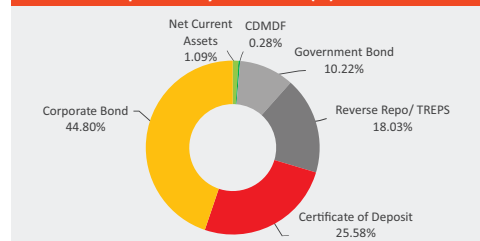
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
ICICI Bank Limited	ICRA A1+	1477.82	10.06
Bank of Baroda	FITCH A1+	1386.81	9.44
Axis Bank Limited	CRISIL A1+	892.25	6.08
Corporate Bond			
REC Limited	CRISIL AAA	2646.76	18.02
HDFC Bank Limited	CRISIL AAA	1669.67	11.37
Power Grid Corporation of India Limited	CRISIL AAA	1264.81	8.61
ICICI Bank Limited	ICRA AAA	997.74	6.79
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		41.28	0.28
Government Bond			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1500.53	10.22
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2648.49	18.03
Net Current Assets			
	NA	159.57	1.09
Total Net Assets			100.00

Dividend History (Past 3 months)

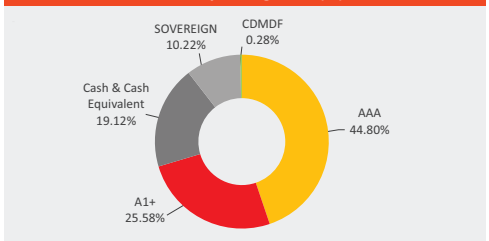
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
28-Jan-24	Regular Plan - Monthly IDCW Option	5.7316	5.7316	1006.7316
26-Feb-24	Regular Plan - Monthly IDCW Option	5.0979	5.0979	1006.0979
26-Mar-24	Regular Plan - Monthly IDCW Option	4.9758	4.9758	1005.9758

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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)	A-II		
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 29-35

Data is as of March 31, 2024 unless otherwise specified.

ITI Banking & PSU Debt Fund

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



March 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 A-II 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): 30.01
AAUM (in Rs. Cr): 30.21

QUANTITATIVE DATA

Average Maturity: 9.62 Years
Macaulay Duration: 4.16 Years
Modified Duration: 3.98 Years
Yield to Maturity: 7.43%

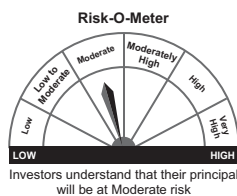
NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.8810	12.1070
IDCW:	11.8810	12.1070

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



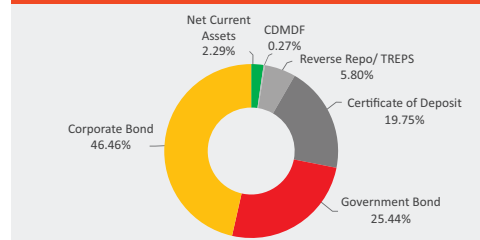
CRISIL Banking and PSU Debt A-II Index



PORTFOLIO

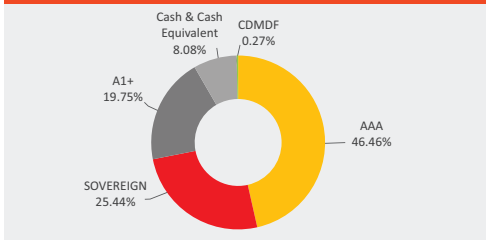
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	297.17	9.90
ICICI Bank Limited	ICRA A1+	295.56	9.85
Corporate Bond			
Power Finance Corporation Limited	CRISIL AAA	348.00	11.59
HDFC Bank Limited	CRISIL AAA	294.65	9.82
Power Grid Corporation of India Limited	CRISIL AAA	252.96	8.43
National Bank For Agriculture and Rural Development	CRISIL AAA	250.02	8.33
REC Limited	CRISIL AAA	248.96	8.29
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		8.01	0.27
Government Bond			
7.25% GOI (MD 12/06/2063)	SOVEREIGN	355.03	11.83
7.18% GOI (MD 24/07/2037)	SOVEREIGN	201.52	6.71
7.46% GOI (MD 06/11/2073)	SOVEREIGN	104.75	3.49
7.3% GOI (MD 19/06/2053)	SOVEREIGN	102.18	3.40
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	173.97	5.80
Net Current Assets			
	NA	68.66	2.29
Total Net Assets			
			100.00

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 29-35; Data is as of March 31, 2024 unless otherwise specified.

*Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 2024

ITI Dynamic Bond Fund

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



March 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.): 37.96
AAUM (in Rs. Cr.): 39.83

QUANTITATIVE DATA

Average Maturity: 29.85 Years
Macaulay Duration: 11.10 Years
Modified Duration: 10.70 Years
Yield to Maturity: 7.08%

NAV as on March 28, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.5155	11.8528
Half Yearly IDCW	11.5167	-
Monthly IDCW	10.0732	10.1047
Annual IDCW	11.5155	11.8528
Quarterly IDCW	11.5159	11.8667

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

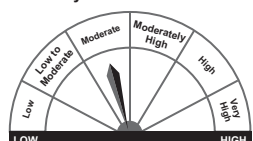
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Moderate risk

CRISIL Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

PORTFOLIO

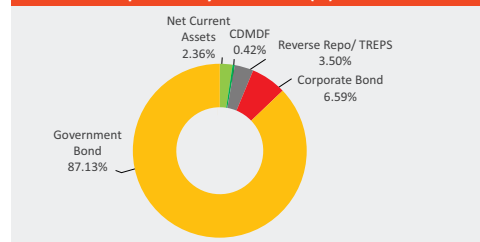
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Bond			
National Bank For Agriculture and Rural Development	CRISIL AAA	250.02	6.59
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		15.77	0.42
Government Bond			
7.25% GOI (MD 12/06/2063)	SOVEREIGN	1673.70	44.09
7.18% GOI (MD 24/07/2037)	SOVEREIGN	806.07	21.24
7.46% GOI (MD 06/11/2073)	SOVEREIGN	419.00	11.04
7.3% GOI (MD 19/06/2053)	SOVEREIGN	408.70	10.77
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	132.97	3.50
Net Current Assets			
	NA	89.57	2.36
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
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
26-Feb-24	Regular Plan - Monthly IDCW Option	0.1299	0.1299	10.2042
26-Feb-24	Direct Plan - Monthly IDCW Option	0.1385	0.1385	10.2128
26-Mar-24	Regular Plan - Monthly IDCW Option	0.0685	0.0685	10.1065
26-Mar-24	Direct Plan - Monthly IDCW Option	0.0459	0.0459	10.1150

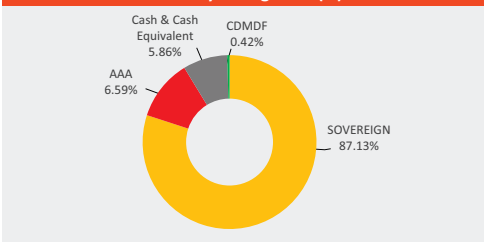
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMD: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



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

Data is as of March 31, 2024 unless otherwise specified. For scheme performance refer page 29-35

Funds Managed by the Fund Manager: Mr Rajesh Bhatia

ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	39.6%	35.0%	30.3%	13,934	13,479	13,008
Last 3 Years	14.7%	17.0%	16.3%	15,073	16,002	15,736
Since Inception	16.1%	17.9%	17.4%	16,280	17,130	16,852
Direct - Growth						
Last 1 Year	42.4%	35.0%	30.3%	14,210	13,479	13,008
Last 3 Years	17.2%	17.0%	16.3%	16,071	16,002	15,736
Since Inception	18.6%	17.9%	17.4%	17,460	17,130	16,852

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 29-April-2022) and Mr. Vishal Jajoo (Managing Since 01-Jan-2024). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10. ITI Large Cap Fund NAV as on March 28, 2024: Rs. 16.2801 (Regular Growth Option), Rs. 17.4604 (Direct Growth Option)

ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	26.8%	18.9%	30.3%	12,661	11,884	13,008
Last 3 Years	12.0%	11.1%	16.3%	14,031	13,707	15,736
Since Inception	6.8%	12.3%	16.7%	13,234	16,375	19,246
Direct - Growth						
Last 1 Year	29.2%	18.9%	30.3%	12,903	11,884	13,008
Last 3 Years	14.3%	11.1%	16.3%	14,913	13,707	15,736
Since Inception	9.0%	12.3%	16.7%	14,435	16,375	19,246

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. ITI Balanced Advantage Fund NAV as on March 28, 2024: Rs. 13.2341 (Regular Growth Option), Rs. 14.4351 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Dhimant Shah

ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	54.8%	47.9%	30.3%	15,441	14,756	13,008
Last 3 Years	18.1%	22.3%	16.3%	16,445	18,282	15,736
Since Inception	16.5%	21.5%	16.7%	21,022	25,831	21,204
Direct - Growth						
Last 1 Year	57.6%	47.9%	30.3%	15,720	14,756	13,008
Last 3 Years	20.5%	22.3%	16.3%	17,476	18,282	15,736
Since Inception	18.9%	21.5%	16.7%	23,255	25,831	21,204

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 Multi Cap Fund NAV as on March 28, 2024: Rs. 21.0219 (Regular Growth Option), Rs. 23.2552 (Direct Growth Option)

ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	63.2%	64.6%	30.3%	16,271	16,415	13,008
Last 3 Years	22.9%	28.4%	16.3%	18,564	21,135	15,736
Since Inception	22.6%	29.5%	17.5%	23,107	28,934	19,434
Direct - Growth						
Last 1 Year	66.0%	64.6%	30.3%	16,557	16,415	13,008
Last 3 Years	25.4%	28.4%	16.3%	19,698	21,135	15,736
Since Inception	25.1%	29.5%	17.5%	25,128	28,934	19,434

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 Small Cap Fund NAV as on March 28, 2024: Rs. 23.1068 (Regular Growth Option), Rs. 25.1282 (Direct Growth Option)

ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	52.9%	40.7%	30.3%	15,251	14,049	13,008
Since Inception	45.4%	32.2%	23.0%	15,151	13,633	12,585
Direct - Growth						
Last 1 Year	55.8%	40.7%	30.3%	15,538	14,049	13,008
Since Inception	48.2%	32.2%	23.0%	15,475	13,633	12,585

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. ITI Flexi Cap Fund NAV as on March 28, 2024: Rs. 15.1506 (Regular Growth Option), Rs. 15.4754 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Dhimant Shah

ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	41.3%	35.3%	28.4%	11,872	11,617	11,320
Since Inception	34.4%	33.9%	25.6%	12,668	12,628	11,985
Direct - Growth						
Last 6 Months	43.7%	35.3%	28.4%	11,968	11,617	11,320
Since Inception	36.9%	33.9%	25.6%	12,860	12,628	11,985

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. ITI Focused Equity Fund NAV as on March 28, 2024: Rs. 12.6676 (Regular Growth Option), Rs. 12.8604 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Rohan Korde

ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	63.1%	57.9%	30.3%	16,270	15,754	13,008
Last 3 Years	21.9%	26.6%	16.3%	18,080	20,245	15,736
Since Inception	21.2%	25.4%	15.3%	18,048	20,010	15,484
Direct - Growth						
Last 1 Year	66.2%	57.9%	30.3%	16,572	15,754	13,008
Last 3 Years	24.5%	26.6%	16.3%	19,269	20,245	15,736
Since Inception	23.9%	25.4%	15.3%	19,268	20,010	15,484

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 Mid Cap Fund NAV as on March 28, 2024: Rs. 18.0481 (Regular Growth Option), Rs. 19.2682 (Direct Growth Option)

ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	51.2%	40.7%	30.3%	15,088	14,049	13,008
Since Inception	16.3%	16.7%	14.4%	15,221	15,374	14,564
Direct - Growth						
Last 1 Year	54.1%	40.7%	30.3%	15,377	14,049	13,008
Since Inception	18.7%	16.7%	14.4%	16,145	15,374	14,564

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 Value Fund NAV as on March 28, 2024: Rs. 15.2206 (Regular Growth Option), Rs. 16.1445 (Direct Growth Option)

ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	51.7%	59.7%	30.3%	15,131	15,932	13,008
Since Inception	13.5%	15.9%	10.5%	13,529	14,212	12,684
Direct - Growth						
Last 1 Year	54.8%	59.7%	30.3%	15,444	15,932	13,008
Since Inception	15.9%	15.9%	10.5%	14,231	14,212	12,684

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 Pharma & Healthcare Fund NAV as on March 28, 2024: Rs. 13.5291 (Regular Growth Option), Rs. 14.2313 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Vishal Jajoo

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

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	51.7%	40.7%	30.3%	15,133	14,049	13,008
Last 3 Years	17.9%	19.3%	16.3%	16,394	16,970	15,736
Since Inception	18.1%	19.8%	17.0%	20,941	22,346	20,101
Direct - Growth						
Last 1 Year	54.4%	40.7%	30.3%	15,408	14,049	13,008
Last 3 Years	20.3%	19.3%	16.3%	17,403	16,970	15,736
Since Inception	20.5%	19.8%	17.0%	22,948	22,346	20,101

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 ELSS Tax Saver Fund NAV as on March 28, 2024: Rs. 20.9413 (Regular Growth Option), Rs. 22.9480 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Nilay Dalal

ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	23.4%	17.5%	30.3%	12,325	11,741	13,008
Since Inception	10.8%	8.8%	14.0%	12,675	12,156	13,544
Direct - Growth						
Last 1 Year	25.8%	17.5%	30.3%	12,561	11,741	13,008
Since Inception	13.2%	8.8%	14.0%	13,304	12,156	13,544

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 Banking and Financial Services Fund NAV as on March 28, 2024: Rs. 12.6754 (Regular Growth Option), Rs. 13.3043 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Vikrant Mehta

ITI Banking & PSU Debt Fund (Fund Manager: Mr. Vikrant Mehta)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.1%	7.5%	8.5%	10,704	10,743	10,850
Last 3 Years	5.4%	5.4%	4.3%	11,712	11,716	11,343
Since Inception	5.1%	5.2%	3.9%	11,881	11,895	11,402
Direct - Growth						
Last 1 Year	7.7%	7.5%	8.5%	10,763	10,743	10,850
Last 3 Years	6.0%	5.4%	4.3%	11,906	11,716	11,343
Since Inception	5.7%	5.2%	3.9%	12,107	11,895	11,402

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 A-II 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. ITI Banking and PSU Debt Fund NAV as on March 28, 2024: Rs. 11.8810 (Regular Growth Option), Rs. 12.1070 (Direct Growth Option) *Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index " w.e.f. 12th March 2024

ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.6%	8.1%	8.5%	10,760	10,805	10,850
Since Inception	5.4%	5.3%	4.2%	11,516	11,508	11,181
Direct - Growth						
Last 1 Year	8.8%	8.1%	8.5%	10,872	10,805	10,850
Since Inception	6.5%	5.3%	4.2%	11,853	11,508	11,181

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 Dynamic Bond Fund NAV as on March 28, 2024: Rs. 11.5155 (Regular Growth Option), Rs. 11.8528 (Direct Growth Option)

ITI Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.6%	6.9%	7.3%	10,013	10,013	10,014
Last 15 days	6.5%	6.7%	6.4%	10,027	10,028	10,026
Last 30 days	6.4%	6.6%	7.2%	10,052	10,055	10,059
Last 3 Months	6.4%	6.7%	7.0%	10,159	10,167	10,174
Last 6 Months	6.5%	6.8%	7.1%	10,324	10,341	10,358
Last 1 Year	6.5%	6.8%	7.2%	10,647	10,685	10,723
Last 3 Years	4.9%	5.2%	5.1%	11,552	11,655	11,626
Since Inception	4.4%	4.7%	5.2%	12,118	12,256	12,543
Direct - Growth						
Last 7 days	6.7%	6.9%	7.3%	10,013	10,013	10,014
Last 15 days	6.6%	6.7%	6.4%	10,027	10,028	10,026
Last 30 days	6.5%	6.6%	7.2%	10,053	10,055	10,059
Last 3 Months	6.5%	6.7%	7.0%	10,162	10,167	10,174
Last 6 Months	6.6%	6.8%	7.1%	10,329	10,341	10,358
Last 1 Year	6.6%	6.8%	7.2%	10,658	10,685	10,723
Last 3 Years	5.0%	5.2%	5.1%	11,587	11,655	11,626
Since Inception	4.5%	4.7%	5.2%	12,173	12,256	12,543

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 Overnight Fund NAV as on March 31, 2024: Rs. 12.11.8065 (Regular Growth Option), Rs. 12.17.2972 (Direct Growth Option)

Funds Managed by the Fund Managers: Mr Vikrant Mehta

ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	8.4%	9.9%	7.2%	10,016	10,019	10,014
Last 15 days	7.6%	8.5%	7.2%	10,031	10,035	10,030
Last 30 days	7.0%	8.4%	7.5%	10,055	10,067	10,060
Last 3 Months	6.5%	7.8%	7.0%	10,161	10,193	10,172
Last 6 Months	6.5%	7.5%	7.1%	10,322	10,373	10,355
Last 1 Year	6.5%	7.6%	7.2%	10,643	10,757	10,717
Since Inception	4.6%	5.8%	5.2%	11,400	11,775	11,574
Direct - Growth						
Last 7 days	9.2%	9.9%	7.2%	10,018	10,019	10,014
Last 15 days	8.4%	8.5%	7.2%	10,035	10,035	10,030
Last 30 days	7.8%	8.4%	7.5%	10,062	10,067	10,060
Last 3 Months	7.4%	7.8%	7.0%	10,182	10,193	10,172
Last 6 Months	7.4%	7.5%	7.1%	10,365	10,373	10,355
Last 1 Year	7.4%	7.6%	7.2%	10,733	10,757	10,717
Since Inception	5.5%	5.8%	5.2%	11,685	11,775	11,574

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. 1000. ITI Ultra Short Duration Fund NAV as on March 28, 2024: Rs. 1140.0224 (Regular Growth Option), Rs. 1168.4643 (Direct Growth Option)

ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	7.9%	7.6%	7.3%	10,015	10,015	10,014
Last 15 days	7.1%	7.2%	6.4%	10,029	10,030	10,026
Last 30 days	6.8%	7.2%	7.2%	10,056	10,059	10,059
Last 3 Months	6.8%	7.3%	7.0%	10,169	10,183	10,174
Last 6 Months	6.8%	7.3%	7.1%	10,340	10,364	10,358
Last 1 Year	6.8%	7.3%	7.2%	10,679	10,727	10,723
Last 3 Years	5.1%	5.5%	5.1%	11,609	11,754	11,626
Since Inception	4.6%	5.3%	5.5%	12,511	12,878	13,036
Direct - Growth						
Last 7 days	8.0%	7.6%	7.3%	10,015	10,015	10,014
Last 15 days	7.2%	7.2%	6.4%	10,030	10,030	10,026
Last 30 days	7.0%	7.2%	7.2%	10,057	10,059	10,059
Last 3 Months	7.0%	7.3%	7.0%	10,174	10,183	10,174
Last 6 Months	7.0%	7.3%	7.1%	10,349	10,364	10,358
Last 1 Year	6.9%	7.3%	7.2%	10,696	10,727	10,723
Last 3 Years	5.2%	5.5%	5.1%	11,660	11,754	11,626
Since Inception	4.8%	5.3%	5.5%	12,592	12,878	13,036

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 Liquid Fund NAV as on March 31, 2024: Rs.1251.0632 (Regular Growth Option), Rs.1259.2188 (Direct Growth Option)

Funds Managed by the Fund Managers: Mr Vikas Nathani

ITI Arbitrage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.3%	8.2%	7.2%	10,726	10,812	10,717
Last 3 Years	4.3%	5.7%	5.1%	11,328	11,813	11,620
Since Inception	3.9%	4.9%	5.3%	11,901	12,420	12,662
Direct - Growth						
Last 1 Year	8.1%	8.2%	7.2%	10,806	10,812	10,717
Last 3 Years	5.0%	5.7%	5.1%	11,588	11,813	11,620
Since Inception	4.7%	4.9%	5.3%	12,316	12,420	12,662

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 Arbitrage Fund Fund NAV as on March 28, 2024: Rs. 11.9007 (Regular Growth Option), Rs. 12.3163 (Direct Growth Option)

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 28th March 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 21st October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.

(SIP) Returns

March 28, 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	1,50,720	51.63%	1,44,149	40.06%	1,37,018	27.81%
Last 3 Years	3,60,000	5,20,363	25.61%	5,04,673	23.36%	4,61,301	16.88%
Since Inception	5,80,000	9,74,103	21.72%	10,61,878	25.46%	9,11,298	18.86%
Direct - Growth							
Last 1 Year	1,20,000	1,52,275	54.41%	1,44,149	40.06%	1,37,018	27.81%
Last 3 Years	3,60,000	5,37,045	27.95%	5,04,673	23.36%	4,61,301	16.88%
Since Inception	5,80,000	10,29,321	24.11%	10,61,878	25.46%	9,11,298	18.86%

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 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	1,50,735	51.66%	1,42,234	36.73%	1,37,018	27.81%
Last 3 Years	3,60,000	5,14,778	24.81%	4,85,677	20.57%	4,61,301	16.88%
Since Inception	5,30,000	8,73,293	23.06%	8,67,160	22.72%	8,08,084	19.37%
Direct - Growth							
Last 1 Year	1,20,000	1,52,288	54.43%	1,42,234	36.73%	1,37,018	27.81%
Last 3 Years	3,60,000	5,30,848	27.08%	4,85,677	20.57%	4,61,301	16.88%
Since Inception	5,30,000	9,17,929	25.45%	8,67,160	22.72%	8,08,084	19.37%

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. 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	1,53,090	55.87%	1,47,712	46.30%	1,37,018	27.81%
Last 3 Year	3,60,000	5,44,378	28.96%	5,38,831	28.20%	4,61,301	16.88%
Since Inception	4,90,000	8,77,561	29.55%	9,53,457	34.02%	7,29,722	19.87%
Direct - Growth							
Last 1 Year	1,20,000	1,54,649	58.67%	1,47,712	46.30%	1,37,018	27.81%
Last 3 Year	3,60,000	5,61,162	31.25%	5,38,831	28.20%	4,61,301	16.88%
Since Inception	4,90,000	9,19,602	32.06%	9,53,457	34.02%	7,29,722	19.87%

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 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	1,37,218	28.15%	1,31,045	17.81%	1,37,018	27.81%
Last 3 Years	3,60,000	4,41,934	13.86%	4,28,982	11.79%	4,61,301	16.88%
Since Inception	5,10,000	6,67,365	12.72%	6,69,751	12.89%	7,68,877	19.64%
Direct - Growth							
Last 1 Year	1,20,000	1,38,584	30.47%	1,31,045	17.81%	1,37,018	27.81%
Last 3 Years	3,60,000	4,55,632	16.01%	4,28,982	11.79%	4,61,301	16.88%
Since Inception	5,10,000	6,98,492	14.93%	6,69,751	12.89%	7,68,877	19.64%

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 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

March 28, 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	1,24,727	7.51%	1,25,143	8.18%	1,24,468	7.10%
Last 3 Year	3,60,000	3,90,049	5.31%	3,98,230	6.70%	3,94,083	6.00%
Since Inception	5,40,000	5,97,956	4.50%	6,16,091	5.82%	6,10,982	5.45%
Direct - Growth							
Last 1 Year	1,20,000	1,25,227	8.32%	1,25,143	8.18%	1,24,468	7.10%
Last 3 Year	3,60,000	3,94,665	6.10%	3,98,230	6.70%	3,94,083	6.00%
Since Inception	5,40,000	6,08,598	5.28%	6,16,091	5.82%	6,10,982	5.45%

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 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	1,44,339	40.39%	1,40,591	33.90%	1,37,018	27.81%
Last 3 Year	3,60,000	4,77,377	19.33%	4,69,228	18.10%	4,61,301	16.88%
Since Inception	3,90,000	5,23,862	18.59%	5,18,476	17.91%	5,09,719	16.80%
Direct - Growth							
Last 1 Year	1,20,000	1,45,978	43.25%	1,40,591	33.90%	1,37,018	27.81%
Last 3 Year	3,60,000	4,93,404	21.71%	4,69,228	18.10%	4,61,301	16.88%
Since Inception	3,90,000	5,43,143	20.98%	5,18,476	17.91%	5,09,719	16.80%

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 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	1,56,871	62.70%	1,47,886	46.60%	1,37,018	27.81%
Since Inception	3,60,000	5,46,982	29.32%	5,42,783	28.74%	4,61,301	16.88%
Direct - Growth							
Last 1 Year	1,20,000	1,58,513	65.69%	1,47,886	46.60%	1,37,018	27.81%
Since Inception	3,60,000	5,65,229	31.80%	5,42,783	28.74%	4,61,301	16.88%

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 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	1,49,464	49.40%	1,42,234	36.73%	1,37,018	27.81%
Since Inception	3,40,000	4,89,043	26.91%	4,51,663	20.71%	4,29,716	16.92%
Direct - Growth							
Last 1 Year	1,20,000	1,51,069	52.25%	1,42,234	36.73%	1,37,018	27.81%
Since Inception	3,40,000	5,04,346	29.36%	4,51,663	20.71%	4,29,716	16.92%

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. 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 37.

Disclaimer - Fund SIP Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. The Fund(s) offer Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of respective scheme. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

(SIP) Returns

March 28, 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	1,29,979	16.05%	1,27,116	11.37%	1,37,018	27.81%
Since Inception	2,80,000	3,31,368	14.70%	3,20,630	11.73%	3,46,901	18.93%
Direct - Growth							
Last 1 Year	1,20,000	1,31,332	18.29%	1,27,116	11.37%	1,37,018	27.81%
Since Inception	2,80,000	3,39,842	17.02%	3,20,630	11.73%	3,46,901	18.93%

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 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	1,49,616	49.67%	1,54,370	58.17%	1,37,018	27.81%
Since Inception	2,90,000	3,94,534	26.82%	4,08,682	30.15%	3,59,384	18.26%
Direct - Growth							
Last 1 Year	1,20,000	1,51,279	52.63%	1,54,370	58.17%	1,37,018	27.81%
Since Inception	2,90,000	4,05,114	29.31%	4,08,682	30.15%	3,59,384	18.26%

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 Healthcare TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Flexi 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	1,48,033	46.86%	1,42,234	36.73%	1,37,018	27.81%
Since Inception	1,40,000	1,78,434	46.81%	1,69,815	36.02%	1,62,544	27.04%
Direct - Growth							
Last 1 Year	1,20,000	1,49,572	49.59%	1,42,234	36.73%	1,37,018	27.81%
Since Inception	1,40,000	1,80,612	49.56%	1,69,815	36.02%	1,62,544	27.04%

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. 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.

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
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0180
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	21.9387

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
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0562
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	22.1924

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>

ITI Small 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)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	23.1110
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	25.1074

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>




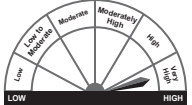














ITI Mid Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	18.1157
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	19.3200

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>

Riskometer of the Scheme and the Primary Benchmark

March 31, 2024

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

Riskometer of the Scheme and the Primary Benchmark

March 31, 2024

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	- 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.	 Investors understand that their principal will be at Low to Moderate risk	CRISIL Liquid Debt A-I Index	 Investors understand that their principal will be at Low to Moderate risk
ITI Ultra Short Duration Fund	- 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.	 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
ITI Banking & PSU Debt Fund	- Regular income over short to medium term - Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Moderate risk	CRISIL Banking and PSU Debt A-II Index	 Investors understand that their principal will be at Moderate risk
ITI Dynamic Bond Fund	- Regular income over medium to long term - Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Moderate risk	CRISIL Dynamic Bond A-III Index	 Investors understand that their principal will be at Moderate risk
ITI Balanced Advantage Fund	- Capital appreciation while generating income over medium to long term - Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 50 Hybrid Composite Debt 50:50 Index	 Investors understand that their principal will be at High risk
ITI Arbitrage Fund	- 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.	 Investors understand that their principal will be at Low risk	Nifty 50 Arbitrage Index	 Investors understand that their principal will be at Low risk
ITI Overnight Fund	- 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.	 Investors understand that their principal will be at Low risk	CRISIL Liquid Overnight Index	 Investors understand that their principal will be at Low risk
ITI Focused Equity Fund	- Capital appreciation over long term - Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 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

[^]Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 2024

Potential Risk Class Matrix of Fixed Income fund

March 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 Debt Fund

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

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 FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

“I’ve found the ideal Cash Manager”

ITI Liquid Fund

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



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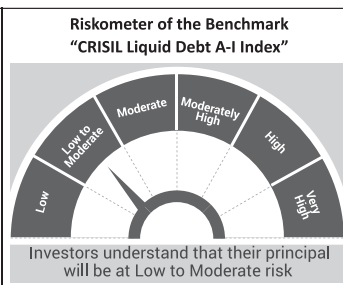
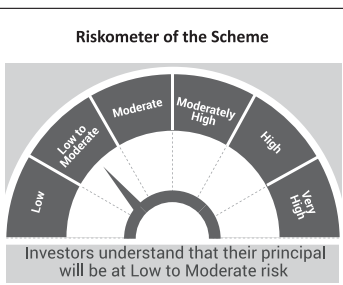
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Product Labelling

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.



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

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

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