

# FUND FACTSHEET

## APRIL 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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### 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 April 30 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](http://www.itiamc.com)) / RTA website <http://mfs.kfintech.com/mfs/> / RTA Mobile app / MFU website / MFU mobile application or connect with your financial advisor.

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

Dear Investors & Partners,

## Equity market performance in April'24

The Nifty-50 index was up 1.2% MoM in Apr-24, thus closing higher for the third successive month. Small cap and mid cap indices were up by 11% & 6% respectively. Mid caps / small caps outperformed large caps by 4.6%/10.2% in Apr'24. There was mixed trend among the sectors, with Metal, Realty sector leading with +11% & +8% MoM and IT was weak.

As far as valuations are concerned, India's valuation premium to Morgan Stanley Capital International Emerging Markets (MSCI EM) is trading above its historical averages. The Nifty is trading at a 12-month forward P/E ratio of 19.7x, near its LPA of 20.3x (3% discount). The Mid cap 100 index is trading above +1 Std Deviation and its valuation premium over Nifty-50 has increased in the last 12 months.

PER Valuation : Nifty 50



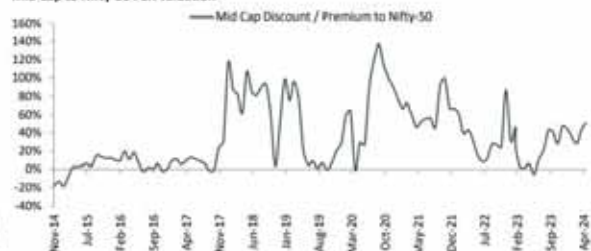
Nifty-50 vs MSCI EM



PER Valuation: Nifty Mid Cap 100



Mid Cap to Nifty-50 PER valuation



(Source: IDBI Capital)

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 performance

## Strong institutional flows:

Domestic Institutional Investor (DII flows) + Foreign Institutional Investor (FII flows) stood at ~USD50.5b in FY24, the highest ever in any financial year. The continued rise in retail participation, along with increasing SIP contributions and the addition of new demat accounts (over 3.6m accounts per month during Oct'23-Mar'24) amid the ongoing trend of financialization of savings, has supported the markets in the face of global volatility.

DII recorded the ninth consecutive month of inflows in Apr'24 at USD5.3b. FII recorded outflows of USD1.1b in Apr'24. FII inflows into Indian equities stand at USD0.3b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD18.4b vs. USD22.3b in CY23.

### **Global environment continues to be mixed:**

US Fed maintained its target range for federal funds rate at 5.25 – 5.5% in its May'24 policy meet due to 'lack of further progress' towards bringing inflation to its objective of 2% and solid growth in economic activity. US 10-year bond yield climbed ~50 bps since Mar'24 to touch a 10 month high of ~4.7%, but settled lower at ~4.5% on weaker US employment market was weak. Geo-political risks in the Middle East after flaring up in Apr'24 have moderated, bringing respite on oil price front.

### **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.

Midway through the ongoing 4QFY24 season, so far there have not been many positive surprises. Most earnings have been meeting with street expectations, while a few companies have delivered negative surprises. This has resulted in limited upgrades in earnings, even though long-term optimism stays intact.

### **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. (Revenue Estimate)

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 Rs 4.8tn during 11MFY24 vs Rs3.6tn in 11MFY23 and Rs 2.7tn 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 Rs 1tn 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 year certain. However, its increasingly likely that the interest rate cycle has peaked.

#### **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.

Source - Motilal Oswal, Bloomberg, Internal research.

#### **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:

- Quarterly results were a positive for banking on margins and profitability. Prospects of the pharma sector also appear positive. It is the opposite with IT, as growth outlook appears lukewarm. Sectors that will ride the consumption story, as also auto and real estate offer above-average growth



potential.

- Large caps continue to appear more lucrative on a risk-reward basis, with small and mid caps trending at a premium.
- Equity markets have rallied steeply, and valuations in certain pockets are a matter of some concern. However, from a long-term perspective, Indian markets continue to offer significant opportunities on the back of higher GDP growth from higher earnings, political and policy stability.

### **Debt Market Outlook**

- Markets are expected to witness volatility amid fluctuations in US yields and sustained geopolitical uncertainties.
- Short-end of the curve appears more lucrative. Yields could rise as GST payments could see tighter liquidity conditions with other factors like election spending also playing a role.
- The 10-year gsec should hover within the 7.10% to 7.25% range.
- Over the short-term, short duration bond funds and corporate bond funds are preferred options. Dynamic bond funds as also longer duration funds are preferable for investors willing to take duration bets

# Market Review

April 30, 2024

## Equity Market Update

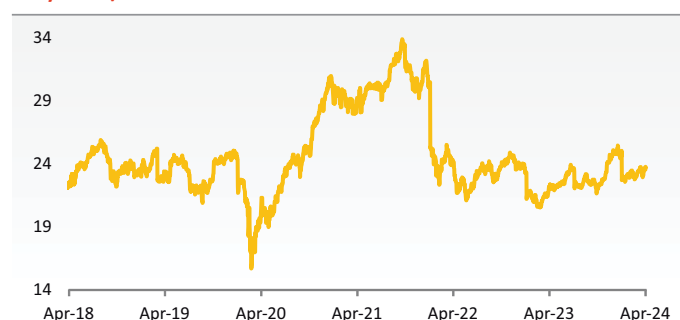
- April 2024 witnessed some volatility amid quarterly earnings results and geopolitical tensions. Key indices rallied across the board with the large cap bellwether indices S&P BSE Sensex and Nifty 50 closing higher by 1.1% and 1.2% respectively in April 2024. The S&P BSE MidCap surged 7.1% and S&P BSE SmallCap climbed 9.6%. FIIs (net) sold equities worth Rs 8,671 crores with DIIs clocking net equity purchases worth Rs 44,186 crores.
- On the S&P BSE sectorial front, the leading performers in April 2024 were S&P BSE Metal (up 10.8%), S&P BSE PSU (10.0%) and S&P Power (7.7%), while S&P BSE IT (4.4%) and S&P BSE Teck (down 1.9%) were the laggards.

### Domestic Indices Performance

| Index              | April 2024 | Change in % |      |       |       |       |       |
|--------------------|------------|-------------|------|-------|-------|-------|-------|
|                    |            | 1M          | 3M   | 6M    | 1Y    | 3Y    | 5Y    |
| S&P BSE Sensex     | 74483      | 1.13        | 3.81 | 16.61 | 21.88 | 15.14 | 13.78 |
| Nifty 50           | 22605      | 1.24        | 4.05 | 18.48 | 25.13 | 15.59 | 13.97 |
| Nifty 100          | 23437      | 2.25        | 6.28 | 23.12 | 30.90 | 16.57 | 14.55 |
| Nifty 200          | 12673      | 2.79        | 6.02 | 24.27 | 34.76 | 18.13 | 15.76 |
| Nifty 500          | 20997      | 3.66        | 6.04 | 24.98 | 37.96 | 19.29 | 16.77 |
| NIFTY Midcap 150   | 18893      | 6.34        | 5.64 | 29.70 | 58.19 | 27.41 | 24.56 |
| NIFTY Smallcap 250 | 15833      | 10.49       | 5.11 | 31.68 | 68.57 | 29.58 | 24.31 |

Source: NSE & BSE. Data is based on PRI

### Nifty 50 - P/E



### Nifty 50 - P/B



### Global Indices Performance

| Index      | April 2024 | Change in % |       |       |        |        |       |
|------------|------------|-------------|-------|-------|--------|--------|-------|
|            |            | 1M          | 3M    | 6M    | 1Y     | 3Y     | 5Y    |
| DJIA       | 37816      | -5.00       | -0.88 | 14.41 | 10.90  | 3.73   | 7.29  |
| S&P 500    | 5036       | -4.16       | 3.85  | 20.07 | 20.78  | 6.39   | 11.31 |
| FTSE       | 8144       | 2.41        | 6.73  | 11.23 | 3.48   | 5.32   | 1.88  |
| DAX        | 17932      | -3.03       | 6.08  | 21.08 | 12.62  | 5.81   | 7.75  |
| CAC        | 7985       | -2.69       | 4.29  | 15.96 | 6.59   | 8.39   | 7.40  |
| Nikkei     | 38406      | -4.86       | 5.84  | 24.46 | 33.09  | 10.04  | 11.49 |
| Hang Seng  | 17763      | 7.39        | 14.71 | 3.80  | -10.71 | -14.79 | -9.76 |
| KOSPI      | 2692       | -1.99       | 7.81  | 18.18 | 7.62   | -5.08  | 4.08  |
| Shanghai   | 3105       | 2.09        | 11.34 | 2.85  | -6.57  | -3.42  | 0.17  |
| MSCI EM    | 1046       | 0.26        | 7.19  | 14.29 | 7.05   | -8.09  | -0.62 |
| MSCI India | 32         | 2.23        | 5.89  | 24.75 | 32.95  | 12.45  | 10.77 |

Source: Thomson Reuters Eikon

### Sectoral Performance

| Index                   | April 2024 | Change in % |       |       |        |       |       |
|-------------------------|------------|-------------|-------|-------|--------|-------|-------|
|                         |            | 1M          | 3M    | 6M    | 1Y     | 3Y    | 5Y    |
| Nifty Auto              | 22480      | 4.95        | 16.92 | 41.24 | 70.44  | 32.57 | 21.88 |
| Nifty Bank              | 49397      | 4.82        | 7.39  | 15.29 | 14.25  | 14.63 | 10.65 |
| Nifty Energy            | 40367      | 3.45        | 9.85  | 50.71 | 70.08  | 30.79 | 19.57 |
| Nifty FMCG              | 54241      | 0.54        | -1.51 | 5.81  | 13.44  | 17.26 | 12.31 |
| Nifty India Consumption | 10405      | 2.73        | 8.07  | 24.89 | 38.70  | 21.23 | 16.65 |
| Nifty Infrastructure    | 8575       | 2.87        | 9.10  | 40.68 | 60.10  | 28.35 | 22.48 |
| Nifty IT                | 33201      | -4.86       | -9.38 | 8.56  | 19.82  | 8.95  | 14.71 |
| Nifty Metal             | 9176       | 11.12       | 15.08 | 42.21 | 58.22  | 23.67 | 24.30 |
| Nifty Commodities       | 8798       | 5.59        | 10.34 | 40.51 | 52.16  | 23.22 | 18.97 |
| Nifty Pharma            | 18971      | -0.13       | 5.75  | 29.20 | 50.39  | 12.08 | 15.05 |
| Nifty PSE               | 9993       | 9.55        | 15.26 | 69.74 | 113.39 | 46.49 | 22.92 |
| Nifty Realty            | 973        | 8.06        | 13.67 | 61.40 | 118.66 | 46.44 | 30.34 |

Source: NSE Data is based on PRI

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# Market Review

April 30, 2024

## Debt Market Update

- CPI (retail inflation) in March 2024 fell to a ten-month low of 4.85% (5.09% in February 2024), the lowest since May 2023 when it recorded 4.31%. The latest inflation reading indicates a continuing downward trend in consumer prices. Food inflation slightly decreased to 8.52% from 8.66% last month. The central bank forecasts CPI inflation at 4.5% this fiscal year. Although remaining within the RBI's 2%-6% acceptable range for seven months, it has exceeded the 4% medium-term target for 54 consecutive months.
- As of March 2024, India's annual rate of inflation based on WPI hit a three-month peak of 0.53% owing mainly to increase in food and primary articles prices viz. electricity, crude petroleum, natural gas, machinery, equipment, and other manufacturing products. Overall, wholesale inflation trended lower by 0.7% ending March FY24, a sharp contrast to the previous year's 9.41% increase.
- Industrial output (IIP) expanded to 5.7% in February 2024, marking an improvement from the 4.1% increase in January 2024. IIP growth can be attributed to overall expansion in key sectors like coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity—comprising about 40% of the IIP—suggesting a robust

industrial performance. However, the performance across sectors was uneven, with consumer non-durables shrinking by 3.8%, while consumer durables surged by 12.3%. Over April 2023 – February 2024, the IIP grew at 5.9%, slightly higher than the 5.6% in the same period the previous year.

- April 2024 GST collections raced to a record Rs 2.10 lakh crore (1.78 lakh crore in March 2024), a 12.4% surge year-on-year. The growth is largely driven by a 13.4% rise in domestic transactions and an 8.3% increase in imports.
- The country's merchandise exports decreased to USD437.1bn. In contrast, services exports expanded by 4.4%, scaling a record high of USD339.6bn, up from USD325.3bn the previous year. The services sector also saw a decline in imports, dropping by 2.46% to USD177.6bn from USD182.1 bn in FY23. This performance highlights an expansion in services exports alongside a reduction in imports for the year.
- The combined eight core sectors, comprising coal, crude oil, steel, cement, electricity, fertilizers, refinery products, and natural gas, expanded by 5.2% in March 2024. This was slower than the 7.1% growth in February 2024 but marked an improvement over the 4.2% growth in March 2023. The growth rate for these sectors in FY24 was 7.5%, slightly lower than the 7.8% seen in the same period last year. The slowdown in March 2024 growth was primarily due to a contraction or reduced pace of growth in five of the sectors, with crude oil production growing at just 2% compared to 7.9% in the preceding month.

### Key Domestic Yield Indicators

| Index        | April 2024 | Change in % |       |       |       |       |       |
|--------------|------------|-------------|-------|-------|-------|-------|-------|
|              |            | 1M          | 3M    | 6M    | 1Y    | 3Y    | 5Y    |
| 10Y GSEC CMT | 7.19       | 0.13        | 0.04  | -0.17 | 0.07  | 1.16  | -0.23 |
| 10Y AAA CMT  | 7.58       | 0.06        | -0.10 | -0.20 | -0.06 | 0.86  | -0.95 |
| 10Y SPREAD   | 0.40       | -0.07       | -0.14 | -0.03 | -0.13 | -0.29 | -0.73 |
| 1Y CD        | 7.68       | 0.08        | -0.17 | -0.02 | 0.21  | 3.56  | -0.04 |
| 3M CD        | 7.23       | -0.37       | -0.55 | -0.04 | 0.21  | 3.86  | -0.02 |
| 1Y CP        | 7.55       | -0.15       | -0.50 | -0.23 | -0.05 | 3.25  | -0.30 |
| 3M CP        | 7.20       | -0.50       | -0.77 | -0.15 | -0.05 | 3.70  | 0.15  |

Source: Bloomberg

### Inflation Indicators

| Index            | Latest Available Value | Change in % |       |       |        |       |       |
|------------------|------------------------|-------------|-------|-------|--------|-------|-------|
|                  |                        | 1M          | 3M    | 6M    | 1Y     | 3Y    | 5Y    |
| CPI              | 4.85                   | -0.24       | -0.84 | -0.17 | -0.81  | -0.67 | 1.99  |
| FOOD & BEVERAGES | 7.68                   | -0.08       | -1.02 | 1.38  | 2.57   | 2.44  | 7.02  |
| FUEL & LIGHT     | -3.24                  | -2.47       | -2.25 | -3.13 | -12.03 | -7.67 | -5.58 |
| HOUSING          | 2.77                   | -0.11       | -0.86 | -1.18 | -2.19  | -0.73 | -2.16 |
| CORE CPI         | 3.26                   | -0.13       | -0.64 | -1.30 | -2.69  | -2.50 | -1.75 |

Source: Bloomberg

### Key Indicators

| Index             | Month End Value | Change in % |       |       |       |       |       |
|-------------------|-----------------|-------------|-------|-------|-------|-------|-------|
|                   |                 | 1M          | 3M    | 6M    | 1Y    | 3Y    | 5Y    |
| US 10Y CMT YIELD  | 4.68            | 47.2        | 76.4  | -24.4 | 124.9 | 305.6 | 217.8 |
| US 2Y CMT YIELD   | 5.04            | 40.9        | 82.8  | -4.6  | 101.6 | 487.5 | 277.1 |
| USDINR            | 83.52           | 0.14        | 0.44  | 0.25  | 1.74  | 9.46  | 13.68 |
| Manufacturing PMI | 58.80           | -0.30       | 2.30  | 3.30  | 1.60  | 3.30  | NA    |
| Service PMI       | 60.80           | -0.40       | -1.00 | 2.40  | -1.20 | 6.80  | NA    |
| IIP               | 5.70            | 1.90        | 3.30  | -4.60 | -0.10 | 8.90  | 5.50  |
| Brent             | 87.86           | 0.38        | 6.15  | 0.45  | 8.32  | 20.61 | 15.06 |

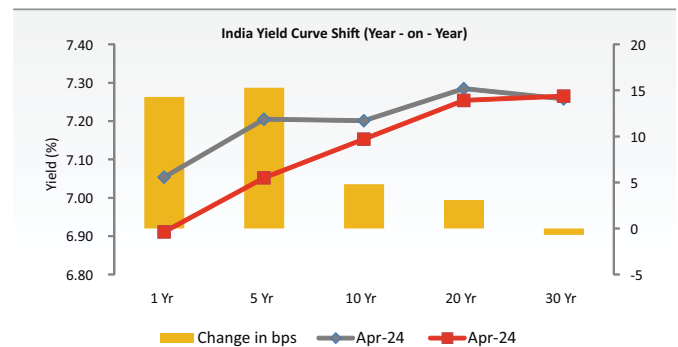
Source: Bloomberg

| US \$ Billion                                 | 1 Year | Change in % |         |        |        |        |        |
|---|--------|-------------|---------|--------|--------|--------|--------|
|   |        | 2022        | 2021    | 2020   | 2019   | 2018   | 2017   |
| Trade Deficit                                 | -51.80 | -285.66     | -183.54 | -92.24 | 153.30 | 182.69 | 147.59 |
| Net Oil Imports                               | -28.85 | -133.83     | -94.74  | -16.29 | 84.64  | 92.34  | 64.89  |
| Net Non-Oil Trade Deficit                     | -22.95 | -151.83     | -88.80  | -75.95 | 68.66  | 90.35  | 82.70  |
| Net Gold Imports                              | -10.62 | -36.30      | -49.08  | -15.39 | 19.68  | 24.10  | 29.22  |
| Trade Deficit ex Oil & Gold                   | -12.33 | -115.53     | -39.72  | -60.56 | 48.98  | 66.25  | 53.48  |
| NET of Principal Commodities Electronic Goods | -13.62 | -59.29      | -52.27  | -39.32 | 44.93  | 49.61  | 45.54  |

Data as of April 2024, Source: Bloomberg

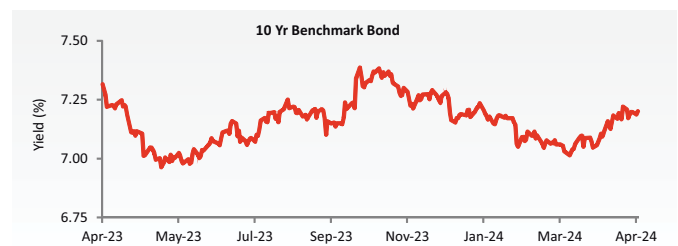
Source: Bloomberg Internal Research

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



Source: Thomson Reuters Eikon data as on April 30, 2024

### 10-Yr Benchmark Gsec Bond



Source: CCIL data as on April 30, 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 performance

# Equity Funds Ready Reckoner April 2024



| Scheme Name                  | ITI Multi Cap Fund                                      | ITI ELSS Tax Saver Fund<br>(formerly known as<br>ITI Long Term Equity Fund). | ITI Large Cap Fund   | ITI Mid Cap Fund  | ITI Small Cap Fund                                      |         |
|------------------------------|---|--|--|---|---|---------|
| <b>Category</b>              | Multi Cap Fund  | ELSS Fund  | Large Cap Fund   | Mid Cap Fund  | Small Cap Fund  |         |
| <b>Inception Date</b>        | 15-May-19   | 18-Oct-19  | 24-Dec-20  | 05-Mar-21   | 17-Feb-20   |         |
| <b>Fund Manager</b>          | Mr. Dhimant Shah and<br>Mr. Rohan Korde                 | Mr. Vishal Jajoo and<br>Mr. Dhimant Shah                                     | Mr Rajesh Bhatia,<br>Mr Rohan Korde and<br>Mr Vishal Jajoo | Mr. Rohan Korde and<br>Mr. Dhimant Shah                 | Mr. Dhimant Shah and<br>Mr. Rohan Korde                 |         |
| <b>Benchmark</b>             | Nifty 500 Multicap<br>50:25:25 TRI                      | Nifty 500 TRI  | Nifty 100 TRI  | Nifty Midcap 150 TRI                                    | Nifty Smallcap 250 TRI                                  |         |
| <b>Min. Appl/ Amt</b>        | Rs.1,000/- and in<br>multiples<br>of Rs. 1/- thereafter | Rs. 500/- and in<br>multiples<br>of Rs. 500/- thereafter                     | Rs.5,000/- and in<br>multiples<br>of Rs. 1/- thereafter    | Rs.5,000/- and in<br>multiples<br>of Rs. 1/- thereafter | Rs.5,000/- and in<br>multiples<br>of Rs. 1/- thereafter |         |
| <b>Portfolio details</b>     | <b>Month End AUM<br/>(Rs in Crs)</b>                    | 1122.52  | 325.14   | 296.94  | 815.66  | 1929.82 |
|                              | <b>Portfolio Beta</b>                                   | 0.88   | 0.85   | 0.97  | 0.89  | 0.82    |
|                              | <b>No. of scrips</b>                                    | 83   | 56   | 59  | 77  | 82      |
| <b>Market Capitalisation</b> | <b>Large Cap %</b>                                      | 43.25  | 60.19  | 82.96   | 16.44   | 13.45   |
|                              | <b>Mid Cap %</b>  | 25.40  | 14.26  | 4.64  | 64.99   | 19.44   |
|                              | <b>Small Cap %</b>                                      | 30.02  | 24.08  | 9.34  | 14.93   | 64.90   |
|                              | <b>Top 5 Sectors %</b>                                  | 56.80  | 57.78  | 65.06   | 61.51   | 62.74   |
|                              | <b>Top 10 Holdings %</b>                                | 21.50  | 39.07  | 38.99   | 21.63   | 20.06   |

**Note:-**

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 1.95% to 2.35% in the case of regular plans and in the range of 0.19% to 0.50% in the case of direct plans.

# Equity Funds Ready Reckoner April 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                            |        |
|------------------------------|---|---|--|--|--|--------|
| <b>Category</b>              | Value Fund  | Sectoral/ Thematic Fund                           | Sectoral/ Thematic Fund                            | Flexi cap Fund                                     | Focused Fund                                       |        |
| <b>Inception Date</b>        | 14-Jun-2021                                       | 08-Nov-2021                                       | 06-Dec-2021  | 17-Feb-2023  | 19-June-2023                                       |        |
| <b>Fund Manager</b>          | 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               |        |
| <b>Benchmark</b>             | Nifty 500 TRI                                     | Nifty Healthcare TRI                              | Nifty Financial Services TRI                       | Nifty 500 TRI                                      | Nifty 500 TRI                                      |        |
| <b>Min. Appl/ Amt</b>        | 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 |        |
| <b>Portfolio details</b>     | <b>Month End AUM (Rs in Crs)</b>                  | 218.04  | 161.86   | 267.94   | 933.65   | 370.36 |
|                              | <b>Portfolio Beta</b>                             | -   | -  | -  | -  | -      |
|                              | <b>No. of scrips</b>                              | 70  | 40   | 32   | 79   | 30     |
| <b>Market Capitalisation</b> | <b>Large Cap %</b>                                | 45.58   | 39.78  | 69.38  | 49.60  | 52.98  |
|                              | <b>Mid Cap %</b>                                  | 16.96   | 26.37  | 11.45  | 14.10  | 20.01  |
|                              | <b>Small Cap %</b>                                | 35.71   | 33.54  | 16.29  | 34.70  | 21.89  |
|                              | <b>Top 5 Sectors %</b>                            | 61.71   | 99.68  | 97.12  | 58.66  | 58.97  |
|                              | <b>Top 10 Holdings %</b>                          | 28.10   | 58.29  | 66.93  | 25.47  | 40.19  |

**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 April 2024



| Scheme Name              | ITI Overnight Fund                      | ITI Liquid Fund                         | ITI Ultra Short Duration Fund              | ITI Banking & PSU Debt Fund             | ITI Dynamic Bond Fund                   |             |
|--------------------------|---|---|--|---|---|-------------|
| <b>Category</b>          | Overnight Fund                          | Liquid Fund                             | Ultra Short Duration Fund                  | Banking and PSU Fund                    | Dynamic Bond Fund                       |             |
| <b>Inception Date</b>    | 25-Oct-19                               | 24-Apr-19                               | 05-May-21                                  | 22-Oct-20                               | 14-Jul-21                               |             |
| <b>Fund Manager</b>      | Mr. Vikrant Mehta                       | Mr. Vikrant Mehta                       | Mr. Vikrant Mehta                          | Mr. Vikrant Mehta                       | Mr. Vikrant Mehta                       |             |
| <b>Benchmark</b>         | 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         |             |
| <b>Min. Appl/ Amt</b>    | 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/- |             |
| <b>Quantitative Data</b> | <b>Month End AUM (Rs in Crs)</b>        | 10.53                                   | 38.22                                      | 158.44                                  | 30.05                                   | 36.88       |
|                          | <b>Avg Maturity</b>                     | 2 Days                                  | 36 Days                                    | 141 Days                                | 4.59 Years                              | 12.42 Years |
|                          | <b>Macaulay Duration</b>                | 2 Days                                  | 36 Days                                    | 135 Days                                | 2.91 Years                              | 7.06 Years  |
|                          | <b>Modified Duration</b>                | 2 Days                                  | 35 Days                                    | 127 Days                                | 2.77 Years                              | 6.80 Years  |
|                          | <b>Yield To Maturity</b>                | 6.63%                                   | 6.94%                                      | 7.15%                                   | 7.38%                                   | 7.13%       |
| <b>Rating Class (%)</b>  | <b>Sovereign</b>                        | -                                       | 39.22                                      | 15.78                                   | 21.57                                   | 77.07       |
|                          | <b>A1+</b>                              | -                                       | 46.85                                      | 32.64                                   | 23.16                                   | -           |
|                          | <b>AAA</b>                              | -                                       | -  | 29.54                                   | 46.35                                   | 6.75        |
|                          | <b>AA+ and Others</b>                   | -                                       | -  | -                                       | -                                       | -           |
|                          | <b>Cash &amp; Cash Equivalent</b>       | 100.00                                  | 13.61                                      | 21.78                                   | 8.66                                    | 15.76       |
|                          | <b>CDMDF</b>                            | -                                       | 0.32                                       | 0.26                                    | 0.27                                    | 0.43        |
| <b>Asset Class (%)</b>   | <b>Net Current Assets</b>               | 11.53                                   | 1.42                                       | 1.56                                    | 2.40                                    | 1.14        |
|                          | <b>Certificate of Deposits</b>          | -                                       | 46.85                                      | 32.64                                   | 23.16                                   | -           |
|                          | <b>Corporate Bond</b>                   | -                                       | -  | 29.54                                   | 46.35                                   | 6.75        |
|                          | <b>Treasury Bill</b>                    | -                                       | -  | -                                       | -                                       | -           |
|                          | <b>Government Bonds</b>                 | -                                       | 39.22                                      | 15.78                                   | 21.57                                   | 77.07       |
|                          | <b>Commercial Paper</b>                 | -                                       | -  | -                                       | -                                       | -           |
|                          | <b>CBLO / TREPS</b>                     | 88.47                                   | 12.19                                      | 20.22                                   | 6.25                                    | 14.61       |
|                          | <b>CDMDF</b>                            | -                                       | 0.32                                       | 0.26                                    | 0.27                                    | 0.43        |

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 April 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,<br>Mr. Vishal Jajoo and<br>Mr. Vikrant Mehta | Mr Vikrant Mehta and<br>Mr Vikas Nathani              |       |
| Benchmark                                      | Nifty 50 Hybrid Composite Debt<br>50:50 Index                   | Nifty 50 Arbitrage                                    |       |
| Min. Appl/ Amt                                 | Rs. 5,000/- and in multiples of Rs.<br>1/- thereafter           | Rs. 5,000/- and in multiples<br>of Rs. 1/- thereafter |       |
| Portfolio details                              | Month End AUM (Rs in Crs)                                       | 353.06  | 20.48 |
|  | Average Maturity  | 0.13 Years  | -     |
|  | Macaulay Duration   | 0.12 Years  | -     |
|  | Modified Duration   | 0.11 Years  | -     |
|  | Yield to Maturity   | 6.73%   | -     |
|  | Net Equity Allocation %   | 66.21   | 71.92 |
|  | Debt & Others Allocation %                                      | 16.69   | 22.03 |
|  | Arbitrage %   | 10.41   | 72.27 |
|  | No. of scrips   | 43  | 20    |
| Rating Allocation                              | Cash & Cash Equivalent  | 17.10   | 6.05  |
|  | Sovereign   | 6.96  | -     |
|  | AAA   | 3.24  | -     |
|  | Equity & Equity Futures   | -   | -     |
|  | A1+   | 6.49  | -     |
|  | Mutual Fund Units   | -   | 22.03 |
| CDMDF  | -   | -   |       |
| CDMDF : Corporate Debt Market Development Fund |   |   |       |
| Market Capitalisation                          | Large Cap %   | 64.64   | -     |
|  | Mid Cap %   | 5.14  | -     |
|  | Small Cap %   | 6.84  | -     |
|  | Top 5 Sectors %   | 48.44   | 58.89 |
|  | Top 10 Holdings %   | 39.76   | 57.09 |

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

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

#### Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 0.93% 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)



April 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):** 1122.52

**AAUM (in Rs. Cr):** 1093.34

**% of top 5 holdings:** 12.93%

**% of top 10 holdings:** 21.50%

**No. of scrips:** 83

## RATIO

**Standard Deviation<sup>A</sup>:** 13.32%

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

**Sharpe Ratio<sup>A\*</sup>:** 0.89

**Average P/B:** 8.24

**Average P/E:** 26.28

**Portfolio Turnover Ratio:** 0.82

<sup>A</sup>Computed for the 3-yr period ended April 30, 2024. Based on monthly return.

\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

## NAV as on April 30, 2024

|         | Regular Plan<br>(in Rs.) | Direct Plan<br>(in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 21.7710                  | 24.1193                 |
| IDCW:   | 19.9576                  | 22.2266                 |

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

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

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

### Risk-O-Meter



Nifty 500 Multicap 50:25:25 TRI

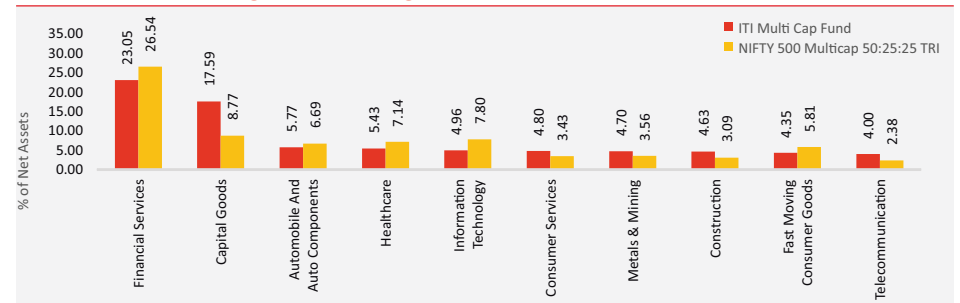


## PORTFOLIO

| Name of the Instrument                              | % to NAV     | % to NAV Derivatives |
|---|--------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>            | <b>96.81</b> | <b>1.87</b>          |
| <b>Automobile and Auto Components</b>               | <b>5.77</b>  |                      |
| Maruti Suzuki India Limited                         | 1.64         |                      |
| FIEM Industries Limited                             | 1.06         |                      |
| Bosch Limited                                       | 1.06         |                      |
| TVS Motor Company Limited                           | 1.01         |                      |
| ZF Commercial Vehicle Control Systems India Limited | 0.99         |                      |
| <b>Capital Goods</b>                                | <b>16.57</b> | <b>1.02</b>          |
| ABB India Limited                                   | 1.74         |                      |
| AIA Engineering Limited                             | 1.44         |                      |
| Bharat Dynamics Limited                             | 1.36         |                      |
| Jyoti CNC Automation Ltd                            | 1.35         |                      |
| Inox Wind Limited                                   | 1.30         |                      |
| Timken India Limited                                | 1.25         |                      |
| Hi-Tech Pipes Limited                               | 1.23         |                      |
| Siemens Limited                                     | 1.21         |                      |
| Thermax Limited                                     | 1.18         |                      |
| Kaynes Technology India Limited                     | 1.00         |                      |
| Jupiter Wagons Limited                              | 0.99         |                      |
| Man Industries (India) Limited                      | 0.88         |                      |
| Suzlon Energy Limited                               | 0.85         |                      |
| Data Patterns (India) Limited                       | 0.77         |                      |
| JNK India Limited                                   | 0.03         |                      |
| Hindustan Aeronautics Limited                       |              | 1.02                 |
| <b>Chemicals</b>                                    | <b>3.50</b>  |                      |
| Solar Industries India Limited                      | 1.67         |                      |
| Vishnu Chemicals Limited                            | 0.95         |                      |
| Archean Chemical Industries Limited                 | 0.88         |                      |
| <b>Construction</b>                                 | <b>4.63</b>  |                      |
| Larsen & Toubro Limited                             | 1.74         |                      |
| Sterling And Wilson Renewable Energy Limited        | 1.26         |                      |
| Capacit'e Infraprojects Limited                     | 0.88         |                      |
| PNC Infratech Limited                               | 0.76         |                      |
| <b>Construction Materials</b>                       | <b>2.26</b>  |                      |
| Ambuja Cements Limited                              | 1.30         |                      |
| UltraTech Cement Limited                            | 0.96         |                      |
| <b>Consumer Durables</b>                            | <b>2.21</b>  |                      |
| Cera Sanitaryware Limited                           | 1.13         |                      |
| Titan Company Limited                               | 1.07         |                      |
| <b>Consumer Services</b>                            | <b>4.80</b>  |                      |
| Zomato Limited                                      | 1.22         |                      |
| The Indian Hotels Company Limited                   | 1.13         |                      |
| Thomas Cook (India) Limited                         | 0.93         |                      |
| Taj GVK Hotels & Resorts Limited                    | 0.82         |                      |
| Wonderla Holidays Limited                           | 0.70         |                      |
| <b>Diversified</b>                                  | <b>1.04</b>  |                      |
| Swan Energy Limited                                 | 1.04         |                      |
| <b>Fast Moving Consumer Goods</b>                   | <b>4.35</b>  |                      |
| ITC Limited   | 1.80         |                      |
| Hindustan Foods Limited                             | 1.04         |                      |

| Name of the Instrument                          | % to NAV     | % to NAV Derivatives |
|---|--------------|----------------------|
| Triveni Engineering & Industries Limited        | 0.80         |                      |
| CCL Products (India) Limited                    | 0.71         |                      |
| <b>Financial Services</b>                       | <b>23.05</b> |                      |
| ICICI Bank Limited                              | 3.30         |                      |
| HDFC Bank Limited                               | 3.04         |                      |
| Power Finance Corporation Limited               | 1.58         |                      |
| State Bank of India                             | 1.43         |                      |
| Axis Bank Limited                               | 1.37         |                      |
| Indian Bank                                     | 1.33         |                      |
| The Jammu & Kashmir Bank Limited                | 1.14         |                      |
| IndusInd Bank Limited                           | 1.09         |                      |
| Multi Commodity Exchange of India Limited       | 1.05         |                      |
| Karur Vysya Bank Limited                        | 0.99         |                      |
| Shriram Finance Limited                         | 0.92         |                      |
| IDFC Limited                                    | 0.91         |                      |
| Bank of Baroda                                  | 0.90         |                      |
| Max Financial Services Limited                  | 0.89         |                      |
| SBI Life Insurance Company Limited              | 0.81         |                      |
| Share India Securities Limited                  | 0.77         |                      |
| The Karnataka Bank Limited                      | 0.76         |                      |
| DCB Bank Limited                                | 0.71         |                      |
| Indiabulls Housing Finance Limited              | 0.06         |                      |
| <b>Healthcare</b>                               | <b>5.43</b>  |                      |
| Lupin Limited                                   | 1.55         |                      |
| Sun Pharmaceutical Industries Limited           | 1.19         |                      |
| Mankind Pharma Limited                          | 1.05         |                      |
| Apollo Hospitals Enterprise Limited             | 0.97         |                      |
| Aster DM Healthcare Limited                     | 0.68         |                      |
| <b>Information Technology</b>                   | <b>4.96</b>  |                      |
| Tata Consultancy Services Limited               | 1.33         |                      |
| KPIT Technologies Limited                       | 1.32         |                      |
| Infosys Limited                                 | 1.27         |                      |
| Mphasis Limited                                 | 1.04         |                      |
| <b>Metals &amp; Mining</b>                      | <b>3.86</b>  | <b>0.85</b>          |
| Jindal Stainless Limited                        | 2.20         |                      |
| Vedanta Limited                                 | 1.65         |                      |
| Steel Authority of India Limited                |              | 0.85                 |
| <b>Oil Gas &amp; Consumable Fuels</b>           | <b>3.46</b>  |                      |
| Reliance Industries Limited                     | 2.58         |                      |
| Bharat Petroleum Corporation Limited            | 0.88         |                      |
| <b>Power</b>                                    | <b>3.21</b>  |                      |
| NTPC Limited                                    | 1.69         |                      |
| NHPC Limited                                    | 1.53         |                      |
| <b>Realty</b>                                   | <b>2.83</b>  |                      |
| Prestige Estates Projects Limited               | 1.73         |                      |
| Sobha Limited                                   | 1.10         |                      |
| <b>Telecommunication</b>                        | <b>4.00</b>  |                      |
| Bharti Airtel Limited                           | 1.49         |                      |
| Tata Communications Limited                     | 1.48         |                      |
| Vodafone Idea Limited                           | 1.03         |                      |
| <b>Textiles</b>                                 | <b>0.88</b>  |                      |
| Page Industries Limited                         | 0.88         |                      |
| <b>Short Term Debt &amp; Net Current Assets</b> | <b>1.32</b>  |                      |

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Equity             | 96.81 |
| Equity Derivatives | 1.87  |
| Debt               | --    |

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

|                                 |      |
|---------------------------------|------|
| Term Deposits placed as Margins | --   |
| TREPS Instruments               | --   |
| Net Current Assets              | 1.32 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 43.25 |
| Mid Cap   | 25.40 |
| Small Cap | 30.02 |

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 April 30, 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)



April 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):** 325.14

**AAUM (in Rs. Cr):** 312.87

**% of top 5 holdings:** 25.25%

**% of top 10 holdings:** 39.07%

**No. of scrips:** 56

### RATIO

**Standard Deviation<sup>^</sup>:** 13.08%

**Beta<sup>^</sup>:** 0.85

**Sharpe Ratio<sup>^\*</sup>:** 0.90

**Average P/B:** 7.12

**Average P/E:** 27.68

**Portfolio Turnover Ratio:** 1.67

<sup>^</sup>Computed for the 3-yr period ended April 30, 2024. Based on monthly return.

\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

### NAV as on April 30, 2024

|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 22.2474               | 24.4194              |
| IDCW:   | 20.4157               | 22.5176              |

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

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

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

#### Risk-O-Meter



Investors understand that their principal will be at Very High risk

#### Nifty 500 TRI

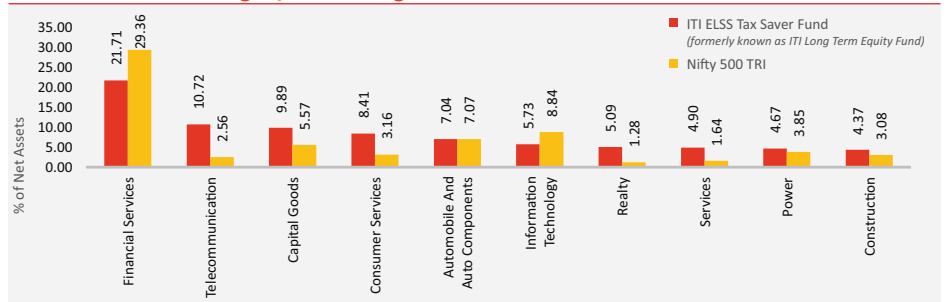


Investors understand that their principal will be at Very High risk

## PORTFOLIO

| Name of the Instrument                             | % to NAV     | % to NAV Derivatives | Name of the Instrument                          | % to NAV     | % to NAV Derivatives |
|--|--------------|----------------------|---|--------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>           | <b>98.54</b> |                      | CreditAccess Grameen Limited                    | 0.94         |                      |
| <b>Automobile and Auto Components</b>              | <b>7.04</b>  |                      | Max Financial Services Limited                  | 0.89         |                      |
| • TVS Motor Company Limited                        | 2.74         |                      | Indiabulls Housing Finance Limited              | 0.54         |                      |
| CEAT Limited                                       | 1.72         |                      | <b>Forest Materials</b>                         | <b>2.22</b>  |                      |
| Tata Motors Limited                                | 1.64         |                      | Century Textiles & Industries Limited           | 2.22         |                      |
| TVS Srichakra Limited                              | 0.94         |                      | <b>Healthcare</b>                               | <b>0.58</b>  |                      |
| <b>Capital Goods</b>                               | <b>9.89</b>  |                      | GlaxoSmithKline Pharmaceuticals Limited         | 0.58         |                      |
| KEI Industries Limited                             | 1.98         |                      | <b>Information Technology</b>                   | <b>5.73</b>  |                      |
| Hindustan Aeronautics Limited                      | 1.51         |                      | Tata Consultancy Services Limited               | 2.23         |                      |
| Finolex Cables Limited                             | 1.26         |                      | Coforge Limited                                 | 1.85         |                      |
| Finolex Industries Limited                         | 1.22         |                      | KPIT Technologies Limited                       | 1.39         |                      |
| Bharat Dynamics Limited                            | 1.09         |                      | Tech Mahindra Limited                           | 0.26         |                      |
| Bharat Electronics Limited                         | 1.08         |                      | <b>Metals &amp; Mining</b>                      | <b>0.98</b>  |                      |
| Graphite India Limited                             | 0.94         |                      | Steel Authority of India Limited                | 0.51         |                      |
| Tega Industries Limited                            | 0.41         |                      | Jindal Stainless Limited                        | 0.48         |                      |
| Prince Pipes And Fittings Limited                  | 0.39         |                      | <b>Oil Gas &amp; Consumable Fuels</b>           | <b>3.55</b>  |                      |
| <b>Chemicals</b>                                   | <b>2.99</b>  |                      | Oil & Natural Gas Corporation Limited           | 2.16         |                      |
| SRF Limited  | 1.78         |                      | Reliance Industries Limited                     | 1.38         |                      |
| Pidilite Industries Limited                        | 1.21         |                      | <b>Power</b>                                    | <b>4.67</b>  |                      |
| <b>Construction</b>                                | <b>4.37</b>  |                      | NTPC Limited                                    | 2.25         |                      |
| • Larsen & Toubro Limited                          | 2.76         |                      | Nava Limited                                    | 1.30         |                      |
| Sterling And Wilson Renewable Energy Limited       | 1.61         |                      | NLC India Limited                               | 1.12         |                      |
| <b>Consumer Durables</b>                           | <b>1.26</b>  |                      | <b>Realty</b>                                   | <b>5.09</b>  |                      |
| Titan Company Limited                              | 1.26         |                      | Sobha Limited                                   | 2.48         |                      |
| <b>Consumer Services</b>                           | <b>8.41</b>  |                      | The Phoenix Mills Limited                       | 1.76         |                      |
| • Zomato Limited                                   | 4.91         |                      | DLF Limited                                     | 0.85         |                      |
| • Trent Limited                                    | 3.51         |                      | <b>Services</b>                                 | <b>4.90</b>  |                      |
| <b>Fast Moving Consumer Goods</b>                  | <b>1.38</b>  |                      | • InterGlobe Aviation Limited                   | 3.17         |                      |
| ITC Limited  | 1.38         |                      | Updater Services Limited                        | 1.50         |                      |
| <b>Financial Services</b>                          | <b>21.71</b> |                      | eClerx Services Limited                         | 0.23         |                      |
| • State Bank of India                              | 5.22         |                      | <b>Telecommunication</b>                        | <b>10.72</b> |                      |
| • Cholamandalam Investment and Finance Company Ltd | 2.93         |                      | • Bharti Airtel Limited                         | 8.45         |                      |
| • ICICI Bank Limited                               | 2.75         |                      | Vodafone Idea Limited                           | 1.48         |                      |
| Axis Bank Limited                                  | 2.24         |                      | Indus Towers Limited                            | 0.79         |                      |
| Jana Small Finance Bank Limited                    | 2.07         |                      | <b>Textiles</b>                                 | <b>3.04</b>  |                      |
| Muthoot Finance Limited                            | 1.61         |                      | • Arvind Limited                                | 2.65         |                      |
| HDFC Bank Limited                                  | 1.41         |                      | Nitin Spinners Limited                          | 0.39         |                      |
| IndusInd Bank Limited                              | 1.11         |                      | <b>Short Term Debt &amp; Net Current Assets</b> | <b>1.46</b>  |                      |
|  |              |                      | • Top Ten Holdings                              |              |                      |

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Equity             | 98.54 |
| Equity Derivatives | --    |
| Debt               | --    |

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

|                                 |      |
|---------------------------------|------|
| Term Deposits placed as Margins | --   |
| TREPS instruments               | --   |
| Net Current Assets              | 1.46 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 60.19 |
| Mid Cap   | 14.26 |
| Small Cap | 24.08 |

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 April 30, 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)



April 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): 296.94

AAUM (in Rs. Cr): 282.82

% of top 5 holdings: 25.42%

% of top 10 holdings: 38.99%

No. of scrips: 59

## RATIO

Standard Deviation<sup>A</sup>: 13.38%

Beta<sup>A</sup>: 0.97

Sharpe Ratio<sup>A</sup>\*: 0.64

Average P/B: 6.21

Average P/E: 21.17

Portfolio Turnover Ratio: 0.93

<sup>A</sup>Computed for the 3-yr period ended April 30, 2024. Based on monthly return.

\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

## NAV as on April 30, 2024

|         | Regular Plan<br>(in Rs.) | Direct Plan<br>(in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 17.0328                  | 18.2988                 |
| IDCW:   | 17.0328                  | 18.2988                 |

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty 100 TRI

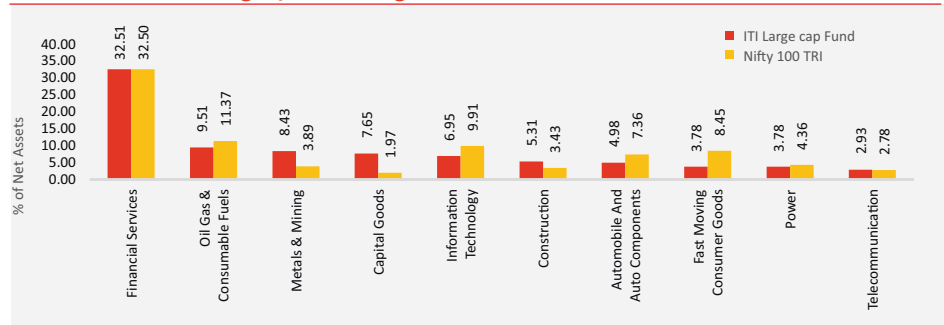


Investors understand that their principal will be at Very High risk

## PORTFOLIO

| Name of the Instrument                   | % to NAV     | % to NAV Derivatives | Name of the Instrument                          | % to NAV    | % to NAV Derivatives |
|--|--------------|----------------------|---|-------------|----------------------|
| <b>Equity &amp; Equity Related Total</b> | <b>96.93</b> | <b>0.45</b>          | Jio Financial Services Limited                  | 1.17        |                      |
| <b>Automobile and Auto Components</b>    | <b>4.98</b>  |                      | SBI Life Insurance Company Limited              | 1.04        |                      |
| Maruti Suzuki India Limited              | 1.69         |                      | Punjab National Bank                            | 1.03        |                      |
| Tata Motors Limited                      | 1.58         |                      | Bank of India                                   | 1.02        |                      |
| Bosch Limited                            | 0.95         |                      | Union Bank of India                             | 0.98        |                      |
| TVS Motor Company Limited                | 0.76         |                      | ICICI Lombard General Insurance Company Limited | 0.98        |                      |
| <b>Capital Goods</b>                     | <b>7.65</b>  |                      | <b>Healthcare</b>                               | <b>2.79</b> |                      |
| Exicom Tele-Systems Ltd                  | 1.88         |                      | Mankind Pharma Limited                          | 1.42        |                      |
| Hindustan Aeronautics Limited            | 1.57         |                      | Sun Pharmaceutical Industries Limited           | 1.37        |                      |
| Man Industries (India) Limited           | 1.48         |                      | <b>Information Technology</b>                   | <b>6.95</b> |                      |
| Jindal Saw Limited                       | 0.99         |                      | Infosys Limited                                 | 2.53        |                      |
| Bharat Electronics Limited               | 0.92         |                      | Tata Consultancy Services Limited               | 2.37        |                      |
| Bharat Dynamics Limited                  | 0.78         |                      | HCL Technologies Limited                        | 2.06        |                      |
| JNK India Limited                        | 0.04         |                      | <b>Metals &amp; Mining</b>                      | <b>8.43</b> |                      |
| <b>Chemicals</b>                         | <b>0.64</b>  |                      | Hindalco Industries Limited                     | 1.98        |                      |
| PI Industries Limited                    | 0.64         |                      | Tata Steel Limited                              | 1.45        |                      |
| <b>Construction</b>                      | <b>5.31</b>  |                      | Steel Authority of India Limited                | 1.17        |                      |
| Larsen & Toubro Limited                  | 3.48         |                      | Vedanta Limited                                 | 1.01        |                      |
| Engineers India Limited                  | 1.15         |                      | Jindal Steel & Power Limited                    | 0.99        |                      |
| IRCON International Limited              | 0.68         |                      | National Aluminium Company Limited              | 0.97        |                      |
| <b>Construction Materials</b>            | <b>2.04</b>  |                      | NMDC Limited                                    | 0.86        |                      |
| Ambuja Cements Limited                   | 1.29         |                      | <b>Oil Gas &amp; Consumable Fuels</b>           | <b>9.51</b> |                      |
| Grasim Industries Limited                | 0.75         |                      | Reliance Industries Limited                     | 6.55        |                      |
| <b>Consumer Durables</b>                 | <b>2.15</b>  |                      | Oil & Natural Gas Corporation Limited           | 1.21        |                      |
| Titan Company Limited                    | 2.15         |                      | Coal India Limited                              | 0.91        |                      |
| <b>Consumer Services</b>                 | <b>1.08</b>  |                      | GAIL (India) Limited                            | 0.84        |                      |
| Thomas Cook (India) Limited              | 0.65         |                      | <b>Others</b>                                   | <b>0.45</b> |                      |
| Credo Brands Marketing Limited           | 0.43         |                      | Bank Nifty Index                                | 0.45        |                      |
| <b>Fast Moving Consumer Goods</b>        | <b>3.78</b>  |                      | <b>Power</b>                                    | <b>3.78</b> |                      |
| ITC Limited                              | 2.40         |                      | NTPC Limited                                    | 2.65        |                      |
| Nestle India Limited                     | 1.38         |                      | Power Grid Corporation of India Limited         | 1.13        |                      |
| <b>Financial Services</b>                | <b>32.51</b> |                      | <b>Realty</b>                                   | <b>0.69</b> |                      |
| HDFC Bank Limited                        | 6.49         |                      | DLF Limited                                     | 0.69        |                      |
| ICICI Bank Limited                       | 5.72         |                      | <b>Services</b>                                 | <b>1.40</b> |                      |
| Axis Bank Limited                        | 3.18         |                      | InterGlobe Aviation Limited                     | 1.40        |                      |
| State Bank of India                      | 3.06         |                      | <b>Telecommunication</b>                        | <b>2.93</b> |                      |
| Bank of Baroda                           | 1.76         |                      | Bharti Airtel Limited                           | 2.93        |                      |
| Canara Bank                              | 1.75         |                      | <b>Textiles</b>                                 | <b>0.30</b> |                      |
| IndusInd Bank Limited                    | 1.57         |                      | Gokaldas Exports Limited                        | 0.30        |                      |
| Life Insurance Corporation of India      | 1.55         |                      | <b>Short Term Debt &amp; Net Current Assets</b> | <b>2.62</b> |                      |
| REC Limited                              | 1.21         |                      | <b>Top Ten Holdings</b>                         |             |                      |

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Equity             | 96.93 |
| Equity Derivatives | 0.45  |
| Debt               | --    |

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

|                                 |      |
|---------------------------------|------|
| Term Deposits placed as Margins | --   |
| TREPS instruments               | 2.55 |
| Net Current Assets              | 0.07 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 82.96 |
| Mid Cap   | 4.64  |
| Small Cap | 9.34  |

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of April 30, 2024 unless otherwise specified.

# ITI Mid Cap Fund

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



April 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):** 815.66

**AAUM (in Rs. Cr):** 779.22

**% of top 5 holdings:** 12.41%

**% of top 10 holdings:** 21.63%

**No. of scrips:** 77

## RATIO

**Standard Deviation<sup>^</sup>:** 14.39%

**Beta<sup>^</sup>:** 0.89

**Sharpe Ratio<sup>^</sup>:** 1.06

**Average P/B:** 8.82

**Average P/E:** 27.69

**Portfolio Turnover Ratio:** 1.27

<sup>^</sup>Computed for the 3-yr period ended April 30, 2024. Based on monthly return. \* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

## NAV as on April 30, 2024

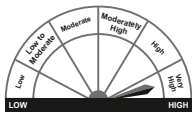
|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 19.2648               | 20.6007              |
| IDCW:   | 18.4077               | 19.7415              |

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty Midcap 150 TRI



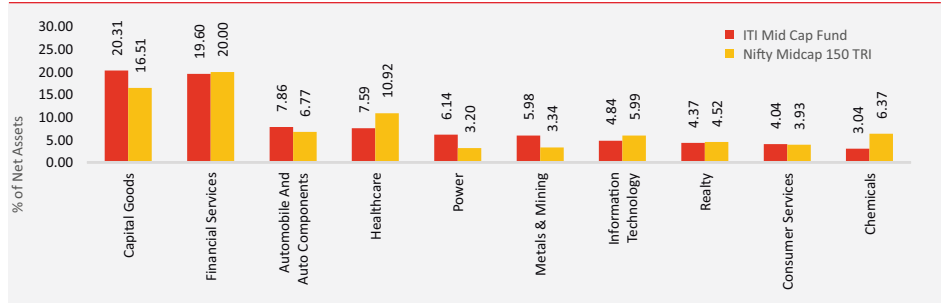
Investors understand that their principal will be at Very High risk

## PORTFOLIO

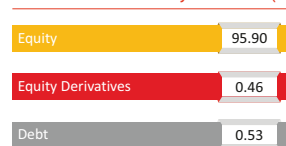
| Name of the Instrument                       | % to NAV     | % to NAV Derivatives | Name of the Instrument                          | % to NAV     | % to NAV Derivatives |
|--|--------------|----------------------|---|--------------|----------------------|
| <b>Automobile and Auto Components</b>        | <b>7.86</b>  |                      | Muthoot Finance Limited                         | 1.33         |                      |
| Samvardhana Motherson International Limited  | 1.67         |                      | Mahindra & Mahindra Financial Services Limited  | 0.99         |                      |
| Bosch Limited                                | 1.26         |                      | Shriram Finance Limited                         | 0.94         |                      |
| Schaeffler India Limited                     | 1.24         |                      | Max Financial Services Limited                  | 0.88         |                      |
| Tube Investments of India Limited            | 1.14         |                      | Housing & Urban Development Corporation Limited | 0.78         |                      |
| Popular Vehicles and Services Limited        | 0.99         |                      | <b>Healthcare</b>                               | <b>7.59</b>  |                      |
| TVS Motor Company Limited                    | 0.84         |                      | • Max Healthcare Institute Limited              | 2.53         |                      |
| Sundram Fasteners Limited                    | 0.72         |                      | • Lupin Limited                                 | 1.82         |                      |
| <b>Capital Goods</b>                         | <b>20.31</b> |                      | Syngene International Limited                   | 1.25         |                      |
| • ABB India Limited                          | 1.76         |                      | Gland Pharma Limited                            | 1.11         |                      |
| Bharat Heavy Electricals Limited             | 1.73         |                      | Mankind Pharma Limited                          | 0.87         |                      |
| Cummins India Limited                        | 1.71         |                      | <b>Information Technology</b>                   | <b>4.84</b>  |                      |
| Timken India Limited                         | 1.60         |                      | Persistent Systems Limited                      | 1.46         |                      |
| Suzlon Energy Limited                        | 1.54         |                      | KPIT Technologies Limited                       | 1.35         |                      |
| Bharat Electronics Limited                   | 1.49         |                      | Coforge Limited                                 | 1.05         |                      |
| Bharat Dynamics Limited                      | 1.45         |                      | Mphasis Limited                                 | 0.98         |                      |
| Hindustan Aeronautics Limited                | 1.39         |                      | <b>Media, Entertainment &amp; Publication</b>   | <b>0.69</b>  |                      |
| Honeywell Automation India Limited           | 1.34         |                      | Sun TV Network Limited                          | 0.69         |                      |
| Jyoti CNC Automation Ltd                     | 1.17         |                      | <b>Metals &amp; Mining</b>                      | <b>5.98</b>  |                      |
| AIA Engineering Limited                      | 1.01         |                      | Jindal Stainless Limited                        | 1.70         |                      |
| Astral Limited                               | 0.96         |                      | Steel Authority of India Limited                | 1.33         |                      |
| Jupiter Wagons Limited                       | 0.87         |                      | NMDC Limited                                    | 1.11         |                      |
| Man Industries (India) Limited               | 0.80         |                      | National Aluminium Company Limited              | 0.98         |                      |
| Inox Wind Limited                            | 0.76         |                      | JSW Steel Limited                               | 0.85         |                      |
| Keynes Technology India Limited              | 0.70         |                      | <b>Oil Gas &amp; Consumable Fuels</b>           | <b>2.89</b>  |                      |
| JNK India Limited                            | 0.03         |                      | Oil India Limited                               | 1.50         |                      |
| <b>Chemicals</b>                             | <b>3.04</b>  |                      | Hindustan Petroleum Corporation Limited         | 1.07         |                      |
| • Solar Industries India Limited             | 3.04         |                      | IRM Energy Ltd                                  | 0.32         |                      |
| <b>Construction</b>                          | <b>1.97</b>  |                      | <b>Power</b>                                    | <b>6.14</b>  |                      |
| Sterling And Wilson Renewable Energy Limited | 1.13         |                      | • SJVN Limited                                  | 2.13         |                      |
| IRCON International Limited                  | 0.85         |                      | • NHPC Limited                                  | 1.75         |                      |
| <b>Construction Materials</b>                | <b>1.24</b>  | <b>0.46</b>          | NTPC Limited                                    | 1.21         |                      |
| Dalmia Bharat Limited                        | 1.24         |                      | JSW Energy Limited                              | 1.05         |                      |
| The India Cements Limited                    |              | 0.46                 | <b>Realty</b>                                   | <b>4.37</b>  |                      |
| <b>Consumer Services</b>                     | <b>4.04</b>  |                      | The Phoenix Mills Limited                       | 1.59         |                      |
| Zomato Limited                               | 1.24         |                      | Prestige Estates Projects Limited               | 1.10         |                      |
| Trent Limited                                | 1.03         |                      | Brigade Enterprises Limited                     | 0.99         |                      |
| Westlife Foodworld Limited                   | 1.00         |                      | Oberoi Realty Limited                           | 0.69         |                      |
| Thomas Cook (India) Limited                  | 0.76         |                      | <b>Services</b>                                 | <b>0.92</b>  |                      |
| <b>Fast Moving Consumer Goods</b>            | <b>0.87</b>  |                      | Container Corporation of India Limited          | 0.92         |                      |
| Emami Limited                                | 0.87         |                      | <b>Telecommunication</b>                        | <b>2.45</b>  |                      |
| <b>Financial Services</b>                    | <b>19.60</b> |                      | Vodafone Idea Limited                           | 1.44         |                      |
| • Bank of India                              | 2.68         |                      | Tata Communications Limited                     | 1.01         |                      |
| • REC Limited                                | 2.03         |                      | <b>Textiles</b>                                 | <b>1.09</b>  |                      |
| • Sundaram Finance Limited                   | 1.99         |                      | Page Industries Limited                         | 1.09         |                      |
| • Indian Bank                                | 1.90         |                      | <b>Equity &amp; Equity Related Total</b>        | <b>95.90</b> | <b>0.46</b>          |
| The Federal Bank Limited                     | 1.73         |                      | <b>Mutual Fund Units</b>                        | <b>0.53</b>  |                      |
| Bank of Maharashtra                          | 1.59         |                      | ITI Banking & PSU Debt Fund -Direct             |              |                      |
| Union Bank of India                          | 1.44         |                      | Plan -Growth Option                             | 0.53         |                      |
| Power Finance Corporation Limited            | 1.33         |                      | <b>Short Term Debt &amp; Net Current Assets</b> | <b>3.11</b>  |                      |

• Top Ten Holdings

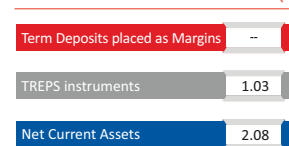
## Fund vs Index Overweight / Underweight



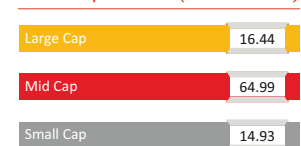
### Portfolio Classification by Net Assets (%)



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



### Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 29-35 | Please Refer Page No. 36 For IDCW History  
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2024 unless other wise specified.

# ITI Small Cap Fund

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



April 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.):** 1929.82

**AAUM (in Rs. Cr.):** 1858.79

**% of top 5 holdings:** 11.18%

**% of top 10 holdings:** 20.06%

**No. of scrips:** 82

### RATIO

**Standard Deviation<sup>A</sup>:** 16.62%

**Beta<sup>A</sup>:** 0.82

**Sharpe Ratio<sup>A\*</sup>:** 0.99

**Average P/B:** 7.89

**Average P/E:** 27.71

**Portfolio Turnover Ratio:** 1.24

<sup>A</sup>Computed for the 3-yr period ended April 30, 2024. Based on monthly return.

\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

### NAV as on April 30, 2024

|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 24.8789               | 27.0983              |
| IDCW:   | 24.0016               | 26.2190              |

### THIS PRODUCT IS SUITABLE

#### FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

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

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

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty Smallcap 250 TRI

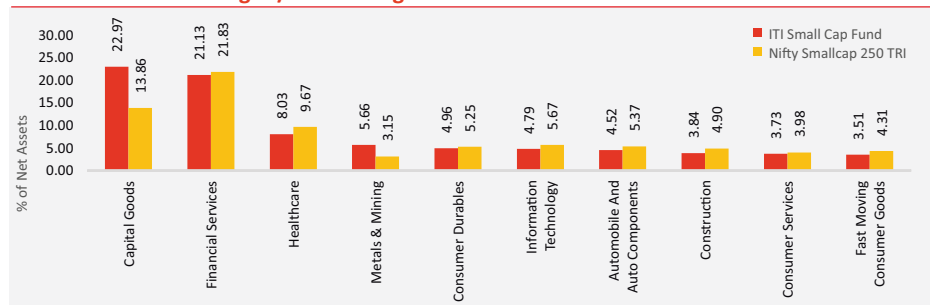


Investors understand that their principal will be at Very High risk

## PORTFOLIO

| Name of the Instrument                              | % to NAV     | % to NAV Derivatives | Name of the Instrument                                   | % to NAV    | % to NAV Derivatives |
|---|--------------|----------------------|--|-------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>            | <b>95.45</b> | <b>2.33</b>          | Bank of Maharashtra                                      | 1.21        |                      |
| <b>Automobile and Auto Components</b>               | <b>4.52</b>  |                      | Indian Bank  | 1.09        |                      |
| • Exide Industries Limited                          | 1.80         |                      | IDFC Limited   | 1.08        |                      |
| Maruti Suzuki India Limited                         | 1.16         |                      | DCB Bank Limited   | 1.08        |                      |
| MRF Limited   | 0.85         |                      | The Jammu & Kashmir Bank Limited                         | 1.08        |                      |
| ZF Commercial Vehicle Control Systems India Limited | 0.71         |                      | IndusInd Bank Limited                                    | 1.07        |                      |
| <b>Capital Goods</b>                                | <b>22.97</b> |                      | Computer Age Management Services Limited                 | 1.05        |                      |
| • Kirloskar Oil Engines Limited                     | 2.19         |                      | Share India Securities Limited                           | 0.96        |                      |
| • Bharat Dynamics Limited                           | 1.92         |                      | Union Bank of India                                      | 0.95        |                      |
| • Exicom Tele-Systems Ltd                           | 1.90         |                      | CreditAccess Grameen Limited                             | 0.92        |                      |
| • Jyoti CNC Automation Ltd                          | 1.70         |                      | REC Limited  | 0.91        | 1.01                 |
| Inox Wind Limited                                   | 1.66         |                      | The Karnataka Bank Limited                               | 0.90        |                      |
| Apar Industries Limited                             | 1.48         |                      | Share First Finance Company India Limited                | 0.79        |                      |
| Hi-Tech Pipes Limited                               | 1.46         |                      | CSB Bank Limited   | 0.69        |                      |
| KSB Limited   | 1.45         |                      | Indiabulls Housing Finance Limited                       | 0.22        |                      |
| Kirloskar Pneumatic Company Limited                 | 1.41         |                      | RBL Bank Limited   | 0.18        | 0.79                 |
| Ingersoll Rand (India) Limited                      | 1.35         |                      | <b>Forest Materials</b>                                  | <b>1.39</b> |                      |
| Titagarh Rail Systems Limited                       | 1.30         |                      | Century Textiles & Industries Limited                    | 1.39        |                      |
| Welspun Corp Limited                                | 1.26         |                      | <b>Healthcare</b>  | <b>8.03</b> |                      |
| Kaynes Technology India Limited                     | 1.14         |                      | JB Chemicals & Pharmaceuticals Limited                   | 1.67        |                      |
| Mazagon Dock Shipbuilders Limited                   | 1.12         |                      | Global Health Limited                                    | 1.33        |                      |
| Praj Industries Limited                             | 1.05         |                      | Sun Pharmaceutical Industries Limited                    | 1.23        |                      |
| Suzlon Energy Limited                               | 0.55         |                      | Mankind Pharma Limited                                   | 1.16        |                      |
| JNK India Limited                                   | 0.03         |                      | Suven Pharmaceuticals Limited                            | 1.00        |                      |
| <b>Chemicals</b>                                    | <b>2.41</b>  |                      | Ami Organics Limited                                     | 0.87        |                      |
| Solar Industries India Limited                      | 1.38         |                      | Aster DM Healthcare Limited                              | 0.76        |                      |
| Sumitomo Chemical India Limited                     | 1.04         |                      | <b>Information Technology</b>                            | <b>4.79</b> |                      |
| <b>Construction</b>                                 | <b>3.84</b>  |                      | • KPIT Technologies Limited                              | 1.80        |                      |
| • NCC Limited                                       | 2.34         |                      | • Cyient Limited   | 1.67        |                      |
| PNC Infratech Limited                               | 1.50         |                      | Birlasoft Limited  | 1.32        |                      |
| <b>Construction Materials</b>                       | <b>2.00</b>  |                      | <b>Metals &amp; Mining</b>                               | <b>5.12</b> | <b>0.53</b>          |
| Dalmia Bharat Limited                               | 1.04         |                      | • Jindal Stainless Limited                               | 2.81        |                      |
| JK Cement Limited                                   | 0.96         |                      | National Aluminium Company Limited                       | 1.27        |                      |
| <b>Consumer Durables</b>                            | <b>4.96</b>  |                      | Tata Steel Limited                                       | 1.04        |                      |
| Blue Star Limited                                   | 1.36         |                      | Steel Authority of India Limited                         |             | 0.53                 |
| PG Electroplast Limited                             | 1.26         |                      | <b>Oil Gas &amp; Consumable Fuels</b>                    | <b>0.50</b> |                      |
| Dixon Technologies (India) Limited                  | 1.10         |                      | Hindustan Petroleum Corporation Limited                  | 0.50        |                      |
| Century Plyboards (India) Limited                   | 1.05         |                      | <b>Power</b>   | <b>1.20</b> |                      |
| Mayur Uniquoters Limited                            | 0.18         |                      | KPI Green Energy Limited                                 | 1.20        |                      |
| <b>Consumer Services</b>                            | <b>3.73</b>  |                      | <b>Realty</b>  | <b>1.57</b> |                      |
| Zomato Limited                                      | 1.38         |                      | Brigade Enterprises Limited                              | 1.57        |                      |
| Wonderla Holidays Limited                           | 1.24         |                      | <b>Services</b>  | <b>0.72</b> |                      |
| Taj GVK Hotels & Resorts Limited                    | 1.11         |                      | VRL Logistics Limited                                    | 0.72        |                      |
| <b>Diversified</b>                                  | <b>0.77</b>  |                      | <b>Telecommunication</b>                                 | <b>1.97</b> |                      |
| Swan Energy Limited                                 | 0.77         |                      | Vodafone Idea Limited                                    | 1.08        |                      |
| <b>Fast Moving Consumer Goods</b>                   | <b>3.51</b>  |                      | Route Mobile Limited                                     | 0.89        |                      |
| Radico Khaitan Limited                              | 1.39         |                      | <b>Textiles</b>  | <b>2.13</b> |                      |
| ITC Limited   | 1.07         |                      | Arvind Limited   | 1.34        |                      |
| Tata Consumer Products Limited                      | 1.06         |                      | Raymond Limited  | 0.79        |                      |
| <b>Financial Services</b>                           | <b>19.33</b> | <b>1.80</b>          | <b>Mutual Fund Units</b>                                 | <b>0.41</b> |                      |
| • Canara Bank                                       | 1.42         |                      | ITI Dynamic Bond Fund -Direct Plan -Growth Option        | 0.24        |                      |
| Central Depository Services (India) Limited         | 1.28         |                      | ITI Banking & PSU Debt Fund - Direct Plan -Growth Option | 0.17        |                      |
| BSE Limited   | 1.25         |                      | <b>Short Term Debt &amp; Net Current Assets</b>          | <b>1.80</b> |                      |
| Karur Vysya Bank Limited                            | 1.22         |                      |  |             |                      |

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Equity             | 95.45 |
| Equity Derivatives | 2.33  |
| Debt               | 0.41  |

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

|                                 |      |
|---------------------------------|------|
| Term Deposits placed as Margins | -    |
| TREPS instruments               | 1.02 |
| Net Current Assets              | 0.78 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 13.45 |
| Mid Cap   | 19.44 |
| Small Cap | 64.90 |

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 April 30, 2024 unless other wise specified.

# ITI Value Fund

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



April 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 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: 2.35% 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): 218.04

AAUM (in Rs. Cr): 209.91

% of top 5 holdings: 17.38%

% of top 10 holdings: 28.10%

No. of scrips: 70

### RATIO

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

Beta<sup>A</sup>: NA

Sharpe Ratio<sup>A\*</sup>: NA

Average P/B: 6.50

Average P/E: 23.56

Portfolio Beta: NA

Portfolio Turnover Ratio: 1.25

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

\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

### NAV as on April 30, 2024

|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 16.0186               | 17.0197              |
| IDCW:   | 16.0186               | 17.0197              |

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

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

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

#### Risk-O-Meter



Investors understand that their principal will be at Very High risk

#### Nifty 500 Total Return Index



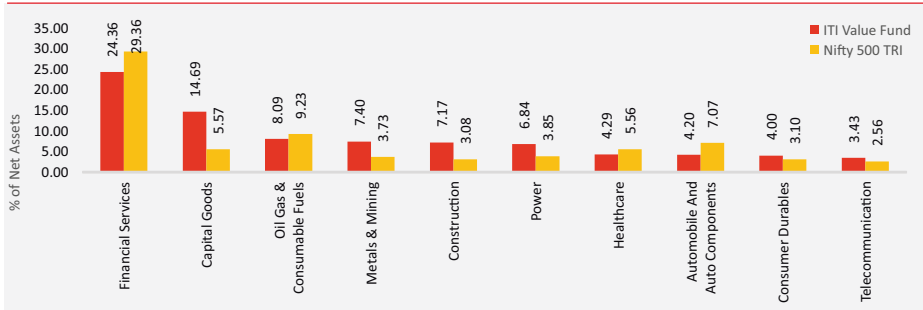
Investors understand that their principal will be at Very High risk

## PORTFOLIO

| Name of the Instrument                       | % to NAV     | % to NAV Derivatives | Name of the Instrument                          | % to NAV    | % to NAV Derivatives |
|--|--------------|----------------------|---|-------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>     | <b>96.74</b> | <b>1.98</b>          | DCB Bank Limited                                | 1.96        |                      |
| <b>Automobile and Auto Components</b>        | <b>4.20</b>  |                      | ICICI Bank Limited                              | 1.78        |                      |
| Bosch Limited                                | 1.75         |                      | Axis Bank Limited                               | 1.61        |                      |
| Samvardhana Motherson International Limited  | 1.64         |                      | Bank of India                                   | 1.55        |                      |
| Sundram Fasteners Limited                    | 0.81         |                      | Power Finance Corporation Limited               | 1.21        |                      |
| <b>Capital Goods</b>                         | <b>14.69</b> |                      | • State Bank of India                           | 1.08        | 1.02                 |
| • Man Industries (India) Limited             | 2.01         |                      | Karur Vysya Bank Limited                        | 1.00        |                      |
| ABB India Limited                            | 1.92         |                      | Housing & Urban Development Corporation Limited | 0.80        |                      |
| Suzlon Energy Limited                        | 1.74         |                      | Jio Financial Services Limited                  | 0.77        |                      |
| Avalon Technologies Limited                  | 1.70         |                      | RBL Bank Limited                                | 0.59        |                      |
| Bharat Heavy Electricals Limited             | 1.64         |                      | <b>Healthcare</b>                               | <b>4.29</b> |                      |
| Prince Pipes And Fittings Limited            | 1.35         |                      | Suven Pharmaceuticals Limited                   | 1.48        |                      |
| Carborundum Universal Limited                | 1.25         |                      | Orchid Pharma Limited                           | 1.01        |                      |
| RHI Magnesita India Limited                  | 1.05         |                      | Laurus Labs Limited                             | 0.96        |                      |
| Finolex Cables Limited                       | 1.04         |                      | Alembic Pharmaceuticals Limited                 | 0.83        |                      |
| Mold-Tek Packaging Limited                   | 0.96         |                      | <b>Information Technology</b>                   | <b>2.51</b> |                      |
| JNK India Limited                            | 0.03         |                      | Affle (India) Limited                           | 1.27        |                      |
| <b>Chemicals</b>                             | <b>1.31</b>  |                      | HCL Technologies Limited                        | 1.24        |                      |
| Solar Industries India Limited               | 1.31         |                      | <b>Metals &amp; Mining</b>                      | <b>7.40</b> |                      |
| <b>Construction</b>                          | <b>7.17</b>  |                      | Jindal Stainless Limited                        | 1.70        |                      |
| • Larsen & Toubro Limited                    | 2.78         |                      | Tata Steel Limited                              | 1.46        |                      |
| Sterling And Wilson Renewable Energy Limited | 1.23         |                      | Steel Authority of India Limited                | 1.36        |                      |
| NCC Limited                                  | 1.19         |                      | Hindustan Zinc Limited                          | 0.99        |                      |
| Capacit'e InfraProjects Limited              | 1.13         |                      | National Aluminium Company Limited              | 0.97        |                      |
| IRCON International Limited                  | 0.85         |                      | JSW Steel Limited                               | 0.93        |                      |
| <b>Construction Materials</b>                | <b>0.92</b>  | <b>0.48</b>          | <b>Oil Gas &amp; Consumable Fuels</b>           | <b>8.09</b> |                      |
| Ambuja Cements Limited                       | 0.92         |                      | • Reliance Industries Limited                   | 5.07        |                      |
| The India Cements Limited                    |              | 0.48                 | Oil & Natural Gas Corporation Limited           | 1.10        |                      |
| <b>Consumer Durables</b>                     | <b>4.00</b>  |                      | Coal India Limited                              | 0.97        |                      |
| Titan Company Limited                        | 1.66         |                      | GAIL (India) Limited                            | 0.96        |                      |
| VIP Industries Limited                       | 1.02         |                      | <b>Others</b>                                   |             | <b>0.48</b>          |
| Stylam Industries Limited                    | 0.71         |                      | Bank Nifty Index                                |             | 0.48                 |
| Sheela Foam Limited                          | 0.61         |                      | <b>Power</b>                                    |             | <b>6.84</b>          |
| <b>Consumer Services</b>                     | <b>2.08</b>  |                      | • NTPC Limited                                  | 2.70        |                      |
| Wonderla Holidays Limited                    | 1.36         |                      | KPI Green Energy Limited                        | 1.68        |                      |
| Thomas Cook (India) Limited                  | 0.72         |                      | SJVN Limited                                    | 1.44        |                      |
| <b>Diversified</b>                           | <b>1.07</b>  |                      | NLC India Limited                               | 1.02        |                      |
| Swan Energy Limited                          | 1.07         |                      | <b>Realty</b>                                   | <b>1.57</b> |                      |
| <b>Fast Moving Consumer Goods</b>            | <b>3.27</b>  |                      | Indiabulls Real Estate Limited                  | 0.84        |                      |
| • ITC Limited                                | 2.45         |                      | Sunteck Realty Limited                          | 0.73        |                      |
| Jyothy Labs Limited                          | 0.82         |                      | <b>Telecommunication</b>                        | <b>3.43</b> |                      |
| <b>Financial Services</b>                    | <b>23.34</b> | <b>1.02</b>          | Bharti Airtel Limited                           | 1.98        |                      |
| • HDFC Bank Limited                          | 4.39         |                      | Vodafone Idea Limited                           | 1.45        |                      |
| • REC Limited                                | 2.34         |                      | <b>Textiles</b>                                 | <b>0.57</b> |                      |
| • IndusInd Bank Limited                      | 2.23         |                      | Page Industries Limited                         | 0.57        |                      |
| • Union Bank of India                        | 2.03         |                      | <b>Short Term Debt &amp; Net Current Assets</b> | <b>1.28</b> |                      |

### • Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Equity             | 96.74 |
| Equity Derivatives | 1.98  |
| Debt               | -     |

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

|                                 |       |
|---------------------------------|-------|
| Term Deposits placed as Margins | --    |
| TREPS Instruments               | 3.05  |
| Net Current Assets              | -1.77 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 45.58 |
| Mid Cap   | 16.96 |
| Small Cap | 35.71 |

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2024 unless other wise specified.

# ITI Pharma and Healthcare Fund

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



April 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): 161.86

AAUM (in Rs. Cr): 161.56

% of top 5 holdings: 38.44%

% of top 10 holdings: 58.29%

No. of scrips: 40

## RATIO

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

Beta<sup>^</sup>: NA

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

Average P/B: 7.97

Average P/E: 45.33

Portfolio Beta: NA

Portfolio Turnover Ratio: 0.57

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

\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

## NAV as on April 30, 2024

|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 13.6227               | 14.3546              |
| IDCW:   | 13.6227               | 14.3546              |

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

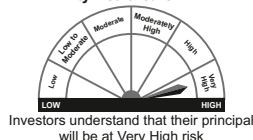
- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.

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

### Risk-O-Meter



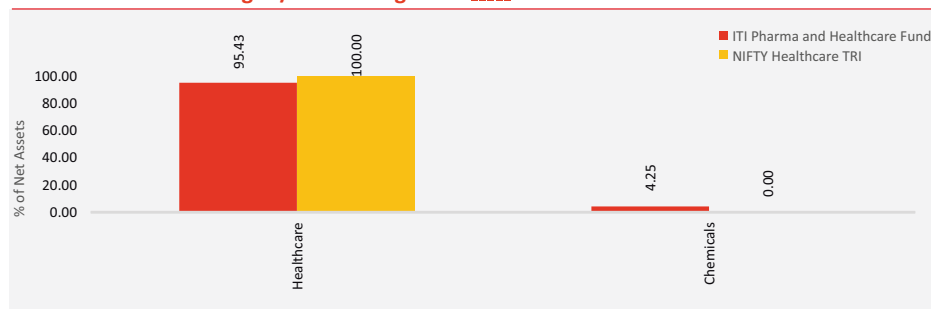
### Nifty Healthcare TRI



## PORTFOLIO

| Name of the Instrument                   | % to NAV     | % to NAV Derivatives | Name of the Instrument                          | % to NAV    | % to NAV Derivatives |
|--|--------------|----------------------|---|-------------|----------------------|
| <b>Equity &amp; Equity Related Total</b> | <b>99.68</b> |                      | IPCA Laboratories Limited                       | 1.89        |                      |
| <b>Chemicals</b>                         | <b>4.25</b>  |                      | Piramal Pharma Limited                          | 1.84        |                      |
| Archean Chemical Industries Limited      | 1.53         |                      | Healthcare Global Enterprises Limited           | 1.80        |                      |
| Vishnu Chemicals Limited                 | 1.00         |                      | Orchid Pharma Limited                           | 1.63        |                      |
| Astec LifeSciences Limited               | 0.93         |                      | Vijaya Diagnostic Centre Limited                | 1.51        |                      |
| Sumitomo Chemical India Limited          | 0.79         |                      | Ajanta Pharma Limited                           | 1.25        |                      |
| <b>Healthcare</b>                        | <b>95.43</b> |                      | Caplin Point Laboratories Limited               | 1.24        |                      |
| • Sun Pharmaceutical Industries Limited  | 15.81        |                      | Jupiter Life Line Hospitals Limited             | 1.23        |                      |
| • Max Healthcare Institute Limited       | 6.15         |                      | Aurobindo Pharma Limited                        | 1.16        |                      |
| • Lupin Limited                          | 6.05         |                      | Rainbow Childrens Medicare Limited              | 1.09        |                      |
| • Dr. Reddy's Laboratories Limited       | 5.37         |                      | GlaxoSmithKline Pharmaceuticals Limited         | 1.05        |                      |
| • Mankind Pharma Limited                 | 5.06         |                      | Sanofi India Limited                            | 1.00        |                      |
| • Apollo Hospitals Enterprise Limited    | 4.75         |                      | Fortis Healthcare Limited                       | 0.97        |                      |
| • Suven Pharmaceuticals Limited          | 4.41         |                      | Metropolis Healthcare Limited                   | 0.97        |                      |
| • Divi's Laboratories Limited            | 4.14         |                      | Abbott India Limited                            | 0.96        |                      |
| • Zyclus Lifesciences Limited            | 3.62         |                      | Sequent Scientific Limited                      | 0.95        |                      |
| • Laurus Labs Limited                    | 2.93         |                      | Shilpa Medicare Limited                         | 0.92        |                      |
| Cipla Limited                            | 2.41         |                      | Gland Pharma Limited                            | 0.85        |                      |
| Syngene International Limited            | 2.41         |                      | Strides Pharma Science Limited                  | 0.82        |                      |
| Torrent Pharmaceuticals Limited          | 2.23         |                      | Sun Pharma Advanced Research Company Limited    | 0.76        |                      |
| JB Chemicals & Pharmaceuticals Limited   | 2.21         |                      | <b>Short Term Debt &amp; Net Current Assets</b> | <b>0.32</b> |                      |
| Alembic Pharmaceuticals Limited          | 2.02         |                      | • Top Ten Holdings                              |             |                      |
| FDC Limited                              | 1.96         |                      |   |             |                      |

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Equity             | 99.68 |
| Equity Derivatives | --    |
| Debt               | --    |

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

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

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 39.78 |
| Mid Cap   | 26.37 |
| Small Cap | 33.54 |

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of April 30, 2024 unless otherwise specified.

# ITI Banking and Financial Services Fund

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



April 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 multiples of Rs.1/- thereafter

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

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular Plan: 2.34% Direct Plan: 0.44%

## FUND MANAGER

**Mr. Nilay Dalal** (Since 05 May 2023)  
Total Experience : 12 years  
**Mr. Rohan Korde** (Since 29-Apr-22)  
Total Experience: 19 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 267.94  
**AAUM (in Rs. Cr):** 262.75  
**% of top 5 holdings:** 55.19%  
**% of top 10 holdings:** 66.93%  
**No. of scrips:** 32

## RATIO

**Average P/B** 2.74  
**Average P/E** 15.28  
**Portfolio Beta** NA  
**Portfolio Turnover Ratio** 2.03  
(P/E ratio taken on net equity level)

## NAV as on April 30, 2024

|         | Regular Plan<br>(in Rs.) | Direct Plan<br>(in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 13.1910                  | 13.8693                 |
| IDCW:   | 13.1910                  | 13.8693                 |

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

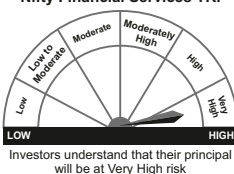
- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

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

### Risk-O-Meter



### Nifty Financial Services TRI



## PORTFOLIO

| Name of the Instrument                           | % to NAV     | % to NAV Derivatives |
|--|--------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>         | <b>97.12</b> |                      |
| <b>Financial Services</b>                        | <b>97.12</b> |                      |
| • HDFC Bank Limited                              | 18.01        |                      |
| • ICICI Bank Limited                             | 15.93        |                      |
| • State Bank of India                            | 9.29         |                      |
| • Axis Bank Limited                              | 7.84         |                      |
| • Kotak Mahindra Bank Limited                    | 4.11         |                      |
| • Shriram Finance Limited                        | 3.07         |                      |
| • Bajaj Finance Limited                          | 2.69         |                      |
| • Manappuram Finance Limited                     | 2.05         |                      |
| • City Union Bank Limited                        | 1.98         |                      |
| • RBL Bank Limited                               | 1.94         |                      |
| LIC Housing Finance Limited                      | 1.81         |                      |
| ICICI Securities Limited                         | 1.81         |                      |
| Suryoday Small Finance Bank Limited              | 1.78         |                      |
| Jio Financial Services Limited                   | 1.76         |                      |
| Bank of India                                    | 1.68         |                      |
| Canara Bank                                      | 1.58         |                      |
| Karur Vysya Bank Limited                         | 1.57         |                      |
| Indian Bank                                      | 1.56         |                      |
| PB Fintech Limited                               | 1.49         |                      |
| Cholamandalam Investment and Finance Company Ltd | 1.48         |                      |
| HDFC Asset Management Company Limited            | 1.45         |                      |
| SBI Life Insurance Company Limited               | 1.34         |                      |
| DCB Bank Limited                                 | 1.28         |                      |
| India Shelter Finance Corporation Limited        | 1.25         |                      |
| ICICI Lombard General Insurance Company Limited  | 1.25         |                      |
| L&T Finance Limited                              | 1.24         |                      |
| Muthoot Finance Limited                          | 1.19         |                      |
| The Federal Bank Limited                         | 1.03         |                      |
| Punjab National Bank                             | 1.02         |                      |
| Can Fin Homes Limited                            | 0.94         |                      |
| Jana Small Finance Bank Limited                  | 0.90         |                      |
| Indiabulls Housing Finance Limited               | 0.79         |                      |
| Short Term Debt & Net Current Assets             | 2.88         |                      |

### • Top Ten Holdings

### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Gross Equity       | 97.12 |
| Equity Derivatives | --    |
| Debt               | --    |

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

|                                 |      |
|---------------------------------|------|
| Term Deposits placed as Margins | --   |
| TREPS Instruments               | 0.94 |
| Net Current Assets              | 1.93 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 69.38 |
| Mid Cap   | 11.45 |
| Small Cap | 16.29 |

For scheme performance refer page 29-35  
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2024 unless other wise specified.

# ITI Flexi Cap Fund

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



April 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):** 933.65  
**AAUM (in Rs. Cr):** 894.89  
**% of top 5 holdings:** 15.55%  
**% of top 10 holdings:** 25.47%  
**No. of scrips:** 79

## RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>\*:** NA  
**Average P/B:** 6.23  
**Average P/E:** 21.92  
**Portfolio Beta:** NA  
**Portfolio Turnover Ratio:** 1.13

<sup>^</sup>Scheme has not completed 3 years hence NA  
\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

## NAV as on April 30, 2024

|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 15.9740               | 16.3419              |
| IDCW:   | 15.9740               | 16.3419              |

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

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

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

### Risk-O-Meter



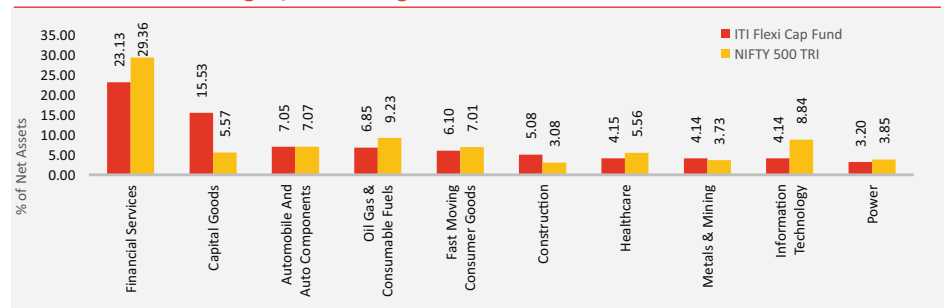
### Nifty 500 TRI



## PORTFOLIO

| Name of the Instrument                          | % to NAV     | % to NAV Derivatives | Name of the Instrument                                  | % to NAV    | % to NAV Derivatives |
|---|--------------|----------------------|---|-------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>        | <b>95.16</b> | <b>3.24</b>          | • HDFC Bank Limited                                     | 3.10        |                      |
| <b>Automobile and Auto Components</b>           | <b>7.05</b>  |                      | • ICICI Bank Limited                                    | 3.04        | 1.17                 |
| Craftsman Automation Limited                    | 1.20         |                      | • State Bank of India                                   | 1.94        |                      |
| FIEM Industries Limited                         | 1.04         |                      | • Axis Bank Limited                                     | 1.94        |                      |
| Minda Corporation Limited                       | 1.03         |                      | Power Finance Corporation Limited                       | 1.58        |                      |
| Tata Motors Limited                             | 1.03         |                      | Multi Commodity Exchange of India Limited               | 1.50        |                      |
| Maruti Suzuki India Limited                     | 1.03         |                      | Jio Financial Services Limited                          | 1.26        |                      |
| TVS Motor Company Limited                       | 0.94         |                      | Canara Bank   | 1.17        |                      |
| ZF Commercial Vehicle Control Systems India Ltd | 0.78         |                      | IndusInd Bank Limited                                   | 1.04        |                      |
| <b>Capital Goods</b>                            | <b>14.39</b> | <b>1.14</b>          | Indian Bank   | 1.00        |                      |
| Kirloskar Oil Engines Limited                   | 1.50         |                      | Union Bank of India                                     | 0.92        |                      |
| Bharat Electronics Limited                      | 1.32         |                      | Share India Securities Limited                          | 0.90        |                      |
| Sanghvi Movers Limited                          | 1.28         |                      | IDFC Limited  | 0.88        |                      |
| Jyoti CNC Automation Ltd                        | 1.26         |                      | Shriram Finance Limited                                 | 0.87        |                      |
| Apar Industries Limited                         | 1.16         |                      | The Jammu & Kashmir Bank Limited                        | 0.82        |                      |
| Finolex Cables Limited                          | 1.15         |                      | <b>Healthcare</b>                                       | <b>4.15</b> |                      |
| Inox Wind Limited                               | 1.10         |                      | Concord Biotech Limited                                 | 1.14        |                      |
| Kirloskar Pneumatic Company Limited             | 1.07         |                      | Mankind Pharma Limited                                  | 1.06        |                      |
| Avalon Technologies Limited                     | 1.06         |                      | Sun Pharmaceutical Industries Limited                   | 0.98        |                      |
| AIA Engineering Limited                         | 0.99         |                      | Abbott India Limited                                    | 0.97        |                      |
| Vesuvius India Limited                          | 0.87         |                      | <b>Information Technology</b>                           | <b>4.14</b> |                      |
| Man Industries (India) Limited                  | 0.82         |                      | Tata Consultancy Services Limited                       | 1.75        |                      |
| Jupiter Wagons Limited                          | 0.79         |                      | Oracle Financial Services Software Limited              | 1.32        |                      |
| JNK India Limited                               | 0.03         |                      | Infosys Limited   | 1.06        |                      |
| Hindustan Aeronautics Limited                   |              | 1.14                 | <b>Metals &amp; Mining</b>                              | <b>3.63</b> | <b>0.51</b>          |
| <b>Chemicals</b>                                | <b>3.07</b>  |                      | Tata Steel Limited                                      | 1.51        |                      |
| Linde India Limited                             | 1.35         |                      | Jindal Stainless Limited                                | 1.07        |                      |
| SRF Limited                                     | 0.91         |                      | Vedanta Limited   | 1.05        |                      |
| Vishnu Chemicals Limited                        | 0.81         |                      | Steel Authority of India Limited                        |             | 0.51                 |
| <b>Construction</b>                             | <b>5.08</b>  |                      | <b>Oil Gas &amp; Consumable Fuels</b>                   | <b>6.43</b> | <b>0.42</b>          |
| • Larsen & Toubro Limited                       | 2.14         |                      | Reliance Industries Limited                             | 3.68        |                      |
| Sterling And Wilson Renewable Energy Limited    | 1.18         |                      | Coal India Limited                                      | 1.77        |                      |
| ITD Cementation India Limited                   | 1.08         |                      | Bharat Petroleum Corporation Limited                    | 0.98        |                      |
| Capacit'e Infraprojects Limited                 | 0.68         |                      | Oil & Natural Gas Corporation Limited                   |             | 0.42                 |
| <b>Construction Materials</b>                   | <b>2.11</b>  |                      | <b>Power</b>  | <b>3.20</b> |                      |
| UltraTech Cement Limited                        | 1.19         |                      | NTPC Limited  | 1.97        |                      |
| Dalmia Bharat Limited                           | 0.93         |                      | SJVN Limited  | 1.23        |                      |
| <b>Consumer Durables</b>                        | <b>1.75</b>  |                      | <b>Realty</b>   | <b>1.25</b> |                      |
| Cera Sanitaryware Limited                       | 0.95         |                      | Oberoi Realty Limited                                   | 1.25        |                      |
| Dixon Technologies (India) Limited              | 0.80         |                      | <b>Services</b>   | <b>0.95</b> |                      |
| <b>Consumer Services</b>                        | <b>3.08</b>  |                      | Krystal Integrated Services Limited                     | 0.95        |                      |
| Zomato Limited                                  | 1.08         |                      | <b>Telecommunication</b>                                | <b>2.95</b> |                      |
| The Indian Hotels Company Limited               | 1.06         |                      | • Bharti Airtel Limited                                 | 2.12        |                      |
| Thomas Cook (India) Limited                     | 0.94         |                      | Vodafone Idea Limited                                   | 0.83        |                      |
| <b>Diversified</b>                              | <b>0.90</b>  |                      | <b>Textiles</b>   | <b>1.01</b> |                      |
| Swan Energy Limited                             | 0.90         |                      | Arvind Limited  | 1.01        |                      |
| <b>Fast Moving Consumer Goods</b>               | <b>6.10</b>  |                      | <b>Utilities</b>  | <b>1.95</b> |                      |
| • ITC Limited                                   | 2.43         |                      | • VA Tech Wabag Limited                                 | 1.95        |                      |
| Godfrey Phillips India Limited                  | 1.56         |                      | <b>Mutual Fund Units</b>                                | <b>0.46</b> |                      |
| Hindustan Foods Limited                         | 1.24         |                      | ITI Banking & PSU Debt Fund -Direct Plan -Growth Option | 0.46        |                      |
| Gopal Snacks Limited                            | 0.87         |                      | <b>Short Term Debt &amp; Net Current Assets</b>         | <b>1.15</b> |                      |
| <b>Financial Services</b>                       | <b>21.96</b> | <b>1.17</b>          |   |             |                      |

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Gross Equity       | 95.16 |
| Equity Derivatives | 3.24  |
| Debt               | 0.46  |

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

|                                 |       |
|---------------------------------|-------|
| Term Deposits placed as Margins | --    |
| TREPS Instruments               | 1.48  |
| Net Current Assets              | -0.33 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 49.60 |
| Mid Cap   | 14.10 |
| Small Cap | 34.70 |

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



April 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):** 370.36  
**AAUM (in Rs. Cr):** 350.15  
**% of top 5 holdings:** 22.81%  
**% of top 10 holdings:** 40.19%  
**No. of scrips:** 30

## RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A\*</sup>:** NA  
**Average P/B:** 7.40  
**Average P/E:** 26.02  
**Portfolio Beta:** NA  
**Portfolio Turnover Ratio:** 0.88

<sup>A</sup>Scheme has not completed 3 years hence NA  
<sup>\*</sup> Risk free rate: 6.75 (Source: FIMMDA MIBOR)

## NAV as on April 30, 2024

|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 13.2348               | 13.4592              |
| IDCW:   | 13.2348               | 13.4592              |

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty 500 TRI

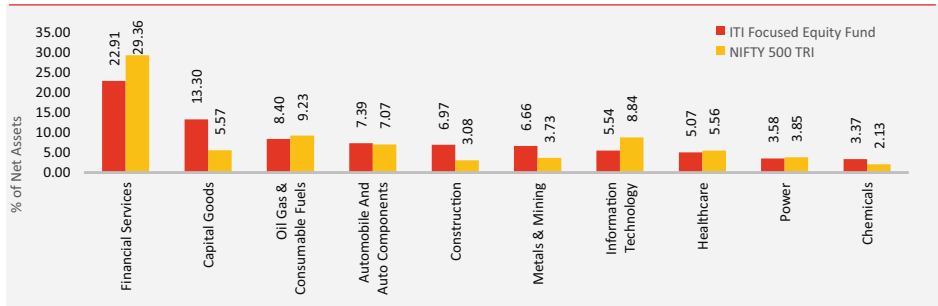


Investors understand that their principal will be at Very High risk

## PORTFOLIO

| Name of the Instrument                              | % to NAV     | % to NAV Derivatives | Name of the Instrument                                  | % to NAV    | % to NAV Derivatives |
|---|--------------|----------------------|---|-------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>            | <b>94.88</b> |                      | Multi Commodity Exchange of India Limited               | 3.53        |                      |
| <b>Automobile and Auto Components</b>               | <b>7.39</b>  |                      | State Bank of India                                     | 3.32        |                      |
| Maruti Suzuki India Limited                         | 2.91         |                      | SBI Life Insurance Company Limited                      | 2.47        |                      |
| Craftsman Automation Limited                        | 2.54         |                      | <b>Healthcare</b>                                       | <b>5.07</b> |                      |
| ZF Commercial Vehicle Control Systems India Limited | 1.95         |                      | Sun Pharmaceutical Industries Limited                   | 2.68        |                      |
| <b>Capital Goods</b>                                | <b>13.30</b> |                      | Abbott India Limited                                    | 2.39        |                      |
| Keynes Technology India Limited                     | 3.14         |                      | <b>Information Technology</b>                           | <b>5.54</b> |                      |
| Graphite India Limited                              | 3.06         |                      | Tata Consultancy Services Limited                       | 2.85        |                      |
| AIA Engineering Limited                             | 2.73         |                      | Oracle Financial Services Software Limited              | 2.69        |                      |
| Praj Industries Limited                             | 2.19         |                      | <b>Metals &amp; Mining</b>                              | <b>6.66</b> |                      |
| Hindustan Aeronautics Limited                       | 2.18         |                      | National Aluminium Company Limited                      | 3.59        |                      |
| <b>Chemicals</b>                                    | <b>3.37</b>  |                      | Vedanta Limited   | 3.08        |                      |
| Solar Industries India Limited                      | 3.37         |                      | <b>Oil Gas &amp; Consumable Fuels</b>                   | <b>8.40</b> |                      |
| <b>Construction</b>                                 | <b>6.97</b>  |                      | Reliance Industries Limited                             | 5.36        |                      |
| Sterling And Wilson Renewable Energy Limited        | 3.86         |                      | Oil & Natural Gas Corporation Limited                   | 3.04        |                      |
| Larsen & Toubro Limited                             | 3.12         |                      | <b>Power</b>  | <b>3.58</b> |                      |
| <b>Construction Materials</b>                       | <b>2.30</b>  |                      | SJVN Limited  | 3.58        |                      |
| UltraTech Cement Limited                            | 2.30         |                      | <b>Realty</b>   | <b>3.30</b> |                      |
| <b>Fast Moving Consumer Goods</b>                   | <b>3.18</b>  |                      | Prestige Estates Projects Limited                       | 3.30        |                      |
| ITC Limited   | 3.18         |                      | <b>Telecommunication</b>                                | <b>2.90</b> |                      |
| <b>Financial Services</b>                           | <b>22.91</b> |                      | Bharti Airtel Limited                                   | 2.90        |                      |
| ICICI Bank Limited                                  | 5.16         |                      | <b>Mutual Fund Units</b>                                | <b>1.12</b> |                      |
| HDFC Bank Limited                                   | 4.37         |                      | ITI Banking & PSU Debt Fund -Direct Plan -Growth Option | 1.12        |                      |
| Power Finance Corporation Limited                   | 4.06         |                      | <b>Short Term Debt &amp; Net Current Assets</b>         | <b>3.99</b> |                      |
|   |              |                      | Top Ten Holdings  |             |                      |

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|                    |       |
|--------------------|-------|
| Gross Equity       | 94.88 |
| Equity Derivatives | --    |
| Debt               | 1.12  |

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

|                                 |      |
|---------------------------------|------|
| Term Deposits placed as Margins | --   |
| TREPS instruments               | --   |
| Net Current Assets              | 3.99 |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 52.98 |
| Mid Cap   | 20.01 |
| Small Cap | 21.89 |

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 30, 2024 unless other wise specified. For scheme performance refer page 29-35

# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



April 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.):** 353.06  
**AAUM (in Rs. Cr.):** 347.47  
**% of top 5 holdings:** 23.05%  
**% of top 10 holdings:** 39.76%  
**No. of scrips:** 43

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

**Average Maturity:** 0.13 Years  
**Macaulay Duration:** 0.12 Years  
**Modified Duration:** 0.11 Years  
**Yield to Maturity:** 6.73%

### RATIO

**Standard Deviation<sup>A</sup>:** 7.78%  
**Beta<sup>A</sup>:** 0.87  
**Sharpe Ratio<sup>A</sup>\*:** 0.74  
**Average P/B:** 4.05  
**Average P/E:** 24.22  
**Portfolio Turnover Ratio:** 6.84

<sup>A</sup>Computed for the 3-yr period ended April 30, 2024.

Based on monthly return. \* Risk free rate: 6.75

(Source: FIMMDA MIBOR)

NAV as on April 30, 2024

|         | Regular Plan<br>(in Rs.) | Direct Plan<br>(in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 13.4770                  | 14.7233                 |
| IDCW:   | 13.0503                  | 14.2945                 |

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

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

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

### Risk-O-Meter



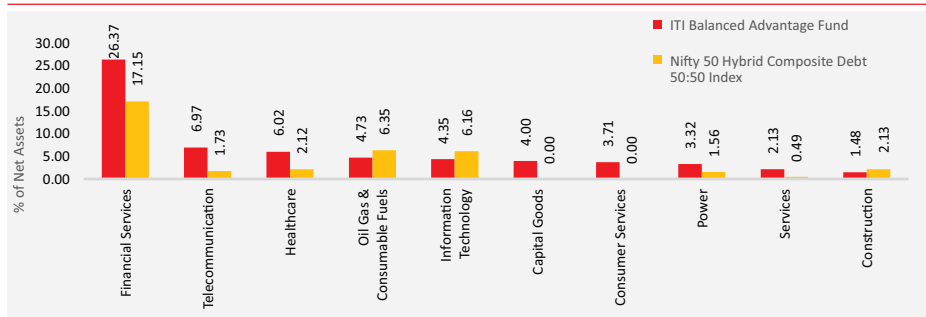
### Nifty 50 Hybrid Composite Debt 50:50 Index



## PORTFOLIO

| Name of the Instrument                          | % to NAV     | % to NAV Derivatives | Name of the Instrument                              | % to NAV       | % to NAV Derivatives |
|---|--------------|----------------------|---|----------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>        | <b>65.22</b> | <b>0.99</b>          | Mankind Pharma Limited                              | 1.79           |                      |
| <b>Automobile and Auto Components</b>           | <b>0.61</b>  | <b>-0.61</b>         | Concord Biotech Limited                             | 1.33           |                      |
| Tata Motors Limited                             | 0.61         | -0.61                | Apollo Hospitals Enterprise Limited                 | 0.48           |                      |
| <b>Capital Goods</b>                            | <b>3.67</b>  | <b>0.33</b>          | <b>Information Technology</b>                       | <b>6.49</b>    | <b>-2.14</b>         |
| R R Kabel Limited                               | 1.77         |                      | • Infosys Limited                                   | 3.67           | -2.14                |
| ABB India Limited                               | 1.04         | -1.05                | Tata Consultancy Services Limited                   | 1.91           |                      |
| Cummins India Limited                           | 0.56         | -0.56                | HCL Technologies Limited                            | 0.90           |                      |
| Jindal Saw Limited                              | 0.30         |                      | <b>Metals &amp; Mining</b>                          | <b>2.93</b>    | <b>-2.08</b>         |
| Bharat Electronics Limited                      |              | 1.94                 | Adani Enterprises Limited                           | 1.12           | -1.12                |
| <b>Construction</b>                             | <b>1.48</b>  |                      | Tata Steel Limited                                  | 0.97           | -0.96                |
| Larsen & Toubro Limited                         | 1.48         |                      | Hindalco Industries Limited                         | 0.84           |                      |
| <b>Construction Materials</b>                   | <b>0.51</b>  |                      | <b>Oil Gas &amp; Consumable Fuels</b>               | <b>5.51</b>    | <b>-0.77</b>         |
| Ambuja Cements Limited                          | 0.51         |                      | • Reliance Industries Limited                       | 5.51           | -0.77                |
| <b>Consumer Durables</b>                        | <b>2.21</b>  | <b>-0.96</b>         | <b>Power</b>  | <b>3.32</b>    |                      |
| Titan Company Limited                           | 2.21         | -0.96                | • NTPC Limited                                      | 3.32           |                      |
| <b>Consumer Services</b>                        | <b>3.71</b>  |                      | <b>Realty</b>                                       | <b>0.42</b>    | <b>-0.42</b>         |
| • Zomato Limited                                | 3.71         |                      | DLF Limited   | 0.42           | -0.42                |
| <b>Fast Moving Consumer Goods</b>               | <b>0.81</b>  | <b>-0.28</b>         | <b>Services</b>                                     | <b>2.13</b>    |                      |
| Tata Consumer Products Limited                  | 0.53         |                      | Adani Ports and Special Economic Zone Limited       | 2.13           |                      |
| ITC Limited                                     | 0.28         | -0.28                | <b>Telecommunication</b>                            | <b>3.79</b>    | <b>3.18</b>          |
| <b>Financial Services</b>                       | <b>21.62</b> | <b>4.75</b>          | • Bharti Airtel Limited                             | 3.13           | 2.01                 |
| • HDFC Bank Limited                             | 4.44         | -1.53                | Vodafone Idea Limited                               | 0.67           |                      |
| • Axis Bank Limited                             | 2.75         |                      | Indus Towers Limited                                |                | 1.17                 |
| ICICI Bank Limited                              | 2.72         |                      | <b>Name of the Instruments</b>                      | <b>Ratings</b> | <b>% to NAV</b>      |
| • State Bank of India                           | 2.18         | 1.05                 | <b>Certificate of Deposit</b>                       |                | <b>6.49</b>          |
| SBI Life Insurance Company Limited              | 1.76         |                      | Axis Bank Limited                                   | CRISIL A1+     | 3.67                 |
| Bank of India                                   | 1.67         |                      | Kotak Mahindra Bank Limited                         | CRISIL A1+     | 2.81                 |
| ICICI Lombard General Insurance Company Limited | 1.57         |                      | <b>Corporate Bond</b>                               |                | <b>3.24</b>          |
| IndusInd Bank Limited                           | 1.31         |                      | Power Finance Corporation Limited                   | CRISIL AAA     | 1.83                 |
| REC Limited                                     | 1.11         |                      | National Bank For Agriculture and Rural Development | CRISIL AAA     | 1.41                 |
| PB Fintech Limited                              | 1.09         |                      | <b>Government Bond</b>                              |                | <b>4.24</b>          |
| ICICI Securities Limited                        | 1.02         |                      | • 6.89% GOI (MD 16/01/2025)                         | SOVEREIGN      | 4.24                 |
| Can Fin Homes Limited                           |              | 0.91                 | <b>Treasury Bill</b>                                |                | <b>2.72</b>          |
| Multi Commodity Exchange of India Limited       |              | 1.50                 | 364 Days Tbill (MD 05/12/2024)                      | SOVEREIGN      | 2.72                 |
| • Power Finance Corporation Limited             |              | 2.82                 | <b>Short Term Debt &amp; Net Current Assets</b>     |                | <b>18.10</b>         |
| <b>Healthcare</b>                               | <b>6.02</b>  |                      | • Top Ten Holdings                                  |                |                      |
| Sun Pharmaceutical Industries Limited           | 2.41         |                      |   |                |                      |

### Equity Portion vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

|               |       |
|---------------|-------|
| Net Equity    | 76.62 |
| Debt & Others | 16.69 |
| Arbitrage     | 10.51 |

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

|                                 |       |
|---------------------------------|-------|
| Term Deposits placed as Margins | --    |
| TREPS instruments               | 12.78 |
| Net Current Assets              | 4.32  |

### Market Capitalisation (% of allocation)

|           |       |
|-----------|-------|
| Large Cap | 64.64 |
| Mid Cap   | 5.14  |
| Small Cap | 6.84  |

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 April 30, 2024 unless other wise specified.

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



April 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):** 20.48  
**AAUM (in Rs. Cr):** 19.15

## QUANTITATIVE DATA

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

## RATIO

**Standard Deviation:** 0.78%  
**Beta:** 0.20  
**Sharpe Ratio\*:** -3.20

\* Risk free rate: 6.75 (Source: FIMMDA MIBOR)

## NAV as on April 30, 2024

|         | Regular Plan<br>(in Rs.) | Direct Plan<br>(in Rs.) |
|---------|--------------------------|-------------------------|
| Growth: | 11.9775                  | 12.4038                 |
| IDCW:   | 11.9775                  | 12.4038                 |

## 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

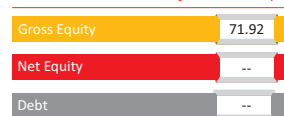


Investors understand that their principal will be at Low risk

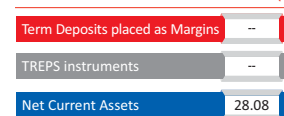
## PORTFOLIO

| Name of the Instrument                         | % to NAV     | % to NAV Derivatives | Name of the Instrument                          | % to NAV     | % to NAV Derivatives |
|--|--------------|----------------------|---|--------------|----------------------|
| <b>Equity &amp; Equity Related Total</b>       | <b>71.92</b> | <b>-72.27</b>        | REC Limited                                     | 0.77         | -0.78                |
| <b>Automobile and Auto Components</b>          | <b>0.82</b>  | <b>-0.83</b>         | <b>Information Technology</b>                   | <b>1.51</b>  | <b>-1.53</b>         |
| TVS Motor Company Limited                      | 0.82         | -0.83                | Infosys Limited                                 | 1.51         | -1.53                |
| <b>Capital Goods</b>                           | <b>5.40</b>  | <b>-5.44</b>         | <b>Metals &amp; Mining</b>                      | <b>7.25</b>  | <b>-7.30</b>         |
| Hindustan Aeronautics Limited                  | 5.40         | -5.44                | Steel Authority of India Limited                | 7.25         | -7.30                |
| <b>Construction Materials</b>                  | <b>1.98</b>  | <b>-1.99</b>         | <b>Oil Gas &amp; Consumable Fuels</b>           | <b>5.03</b>  | <b>-5.06</b>         |
| The India Cements Limited                      | 1.98         | -1.99                | Reliance Industries Limited                     | 5.03         | -5.06                |
| <b>Consumer Durables</b>                       | <b>1.09</b>  | <b>-1.10</b>         | <b>Services</b>                                 | <b>4.44</b>  | <b>-4.46</b>         |
| Crompton Greaves Consumer Electricals Limited  | 1.09         | -1.10                | Adani Ports and Special Economic Zone Limited   | 4.44         | -4.46                |
| <b>Fast Moving Consumer Goods</b>              | <b>3.18</b>  | <b>-3.20</b>         | <b>Telecommunication</b>                        | <b>11.37</b> | <b>-11.46</b>        |
| ITC Limited                                    | 3.18         | -3.20                | Indus Towers Limited                            | 7.35         | -7.39                |
| <b>Financial Services</b>                      | <b>29.85</b> | <b>-29.93</b>        | Vodafone Idea Limited                           | 4.02         | -4.07                |
| RBL Bank Limited                               | 7.43         | -7.47                | <b>Mutual Fund Units</b>                        | <b>22.03</b> |                      |
| HDFC Bank Limited                              | 6.05         | -6.02                | ITI Liquid Fund - Direct Plan - Growth Option   | 22.03        |                      |
| State Bank of India                            | 5.66         | -5.65                | <b>Short Term Debt &amp; Net Current Assets</b> | <b>6.05</b>  |                      |
| Canara Bank                                    | 4.47         | -4.51                |   |              |                      |
| HDFC Life Insurance Company Limited            | 1.95         | -1.97                |   |              |                      |
| Mahindra & Mahindra Financial Services Limited | 1.39         | -1.40                |   |              |                      |
| Bank of Baroda                                 | 1.25         | -1.26                |   |              |                      |
| IndusInd Bank Limited                          | 0.87         | -0.87                |   |              |                      |

### 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 April 30, 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.)



April 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**  
multiples  
Rs. 5,000/- and in

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

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

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

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 10.53  
**AAUM (in Rs. Cr):** 141.27

## QUANTITATIVE DATA

**Average Maturity:** 2 Days  
**Macaulay Duration:** 2 Days  
**Modified Duration:** 2 Days  
**Yield to Maturity:** 6.63%

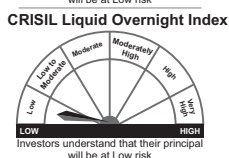
## NAV as on April 30, 2024

|                  | Regular Plan<br>(in Rs.) | Direct Plan<br>(in Rs.) |
|------------------|--------------------------|-------------------------|
| Growth           | 1,217.9529               | 1,223.5737              |
| Daily IDCW       | 1,001.0000               | NA                      |
| Weekly IDCW      | 1,001.0000               | NA                      |
| Fortnightly IDCW | 1,001.6813               | NA                      |
| Monthly IDCW     | 1,001.7857               | 1,001.6890              |
| Annual IDCW      | 1,142.0769               | NA                      |

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

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

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



## PORTFOLIO

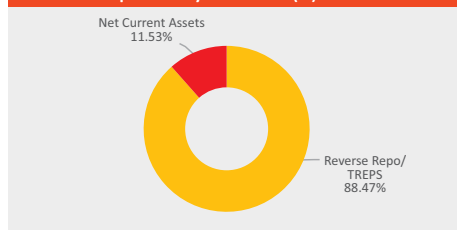
| Name of the Instrument            | Rating    | Market Value (Rs. Lakhs) | % to NAV      |
|-----------------------------------|-----------|--------------------------|---------------|
| <b>Debt Instrument</b>            |           |                          |               |
| <b>Reverse Repo/TREPS</b>         |           |                          |               |
| Clearing Corporation of India Ltd | NA        | 931.83                   | 88.47         |
| <b>Net Current Assets</b>         | <b>NA</b> | <b>121.48</b>            | <b>11.53</b>  |
| <b>Total Net Assets</b>           |           |                          | <b>100.00</b> |

## Dividend History (Past 3 months)

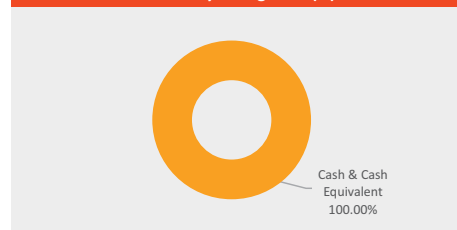
| Record Date | Plan(s) Option(s)                  | Individuals/ HUF (IDCW) (Rs per unit) | Others (IDCW) (Rs per unit) | Cum-IDCW NAV (Rs per unit) |
|-------------|------------------------------------|---------------------------------------|-----------------------------|----------------------------|
| 26-02-2024  | Regular Plan - Monthly IDCW Option | 6.2174                                | 6.2174                      | 1007.2174                  |
| 26-02-2024  | Direct Plan - Monthly IDCW Option  | 6.0636                                | 6.0636                      | 1007.0636                  |
| 26-03-2024  | Regular Plan - Monthly IDCW Option | 5.7857                                | 5.7857                      | 1006.7857                  |
| 26-03-2024  | Direct Plan - Monthly IDCW Option  | 5.1207                                | 5.1207                      | 1006.1207                  |
| 25-04-2024  | Regular Plan - Monthly IDCW Option | 2.5714                                | 2.5714                      | 1003.5714                  |
| 25-04-2024  | Direct Plan - Monthly IDCW Option  | 5.2505                                | 5.2505                      | 1006.2505                  |

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 April 30, 2024 unless otherwise specified.

# ITI Liquid Fund

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



April 2024

CATEGORY OF SCHEME: Liquid Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

**Inception Date** (Date of Allotment): 24-Apr-19  
**Benchmark:** CRISIL Liquid Debt A-I Index  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Load Structure:**  
 Entry Load: Nil  
 Exit Load: Investor exit upon subscription  

| Exit Load %   |
|---------------|
| Up to Day 1   |
| Day 2         |
| Day 3         |
| Day 4         |
| Day 5         |
| Day 6         |
| Day 7 onwards |

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

### FUND MANAGER

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 38.22  
**AAUM (in Rs. Cr):** 36.48

### QUANTITATIVE DATA

**Average Maturity:** 36 Days  
**Macaulay Duration:** 36 Days  
**Modified Duration:** 35 Days  
**Yield to Maturity:** 6.94%

### NAV as on April 30, 2024

|                  | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|------------------|-----------------------|----------------------|
| Growth           | 1,258.1895            | 1,266.5578           |
| Daily IDCW       | 1,001.0000            | 1,001.0000           |
| Weekly IDCW      | 1,001.0000            | 1,001.0000           |
| Fortnightly IDCW | 1,001.6668            | NA                   |
| Monthly IDCW     | 1,001.5385            | 1,001.6840           |
| Annual IDCW      | 1,264.4827            | 1,267.7322           |

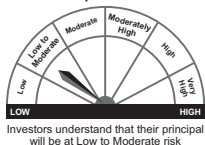
### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

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



### CRISIL Liquid Debt A-I Index



## PORTFOLIO

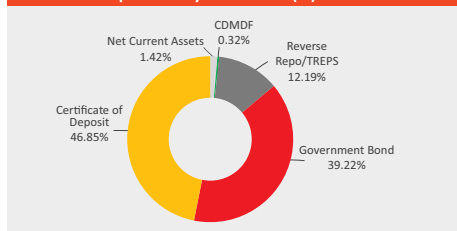
| Name of the Instrument                          | Ratings    | Market Value (Rs. Lakhs) | % to NAV |
|---|------------|--------------------------|----------|
| <b>Debt Instrument</b>                          |            |                          |          |
| <b>Certificate of Deposit</b>                   |            |                          |          |
| Bank of Baroda                                  | FITCH A1+  | 797.51                   | 20.86    |
| ICICI Bank Limited                              | ICRA A1+   | 694.19                   | 18.16    |
| Axis Bank Limited                               | CRISIL A1+ | 299.30                   | 7.83     |
| <b>Government Bond</b>                          |            |                          |          |
| 6.69% GOI (MD 27/06/2024)                       | SOVEREIGN  | 1499.04                  | 39.22    |
| <b>Corporate Debt Market Development Fund</b>   |            |                          |          |
| Corporate Debt Market Development Fund Class A2 |            | 12.34                    | 0.32     |
| <b>Reverse Repo/TREPS</b>                       |            |                          |          |
| Clearing Corporation of India Ltd               | NA         | 465.92                   | 12.19    |
| <b>Net Current Assets</b>                       |            |                          |          |
|   | NA         | 54.19                    | 1.42     |
| <b>Total Net Assets</b>                         |            |                          |          |
|   |            |                          | 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) |
|-------------|------------------------------------|---------------------------------------|-----------------------------|----------------------------|
| 26-02-2024  | Regular Plan - Monthly IDCW Option | 6.2174                                | 6.2174                      | 1007.2174                  |
| 26-02-2024  | Direct Plan - Monthly IDCW Option  | 6.0636                                | 6.0636                      | 1007.0636                  |
| 26-03-2024  | Regular Plan - Monthly IDCW Option | 5.5418                                | 5.5418                      | 1006.5418                  |
| 26-03-2024  | Direct Plan - Monthly IDCW Option  | 5.3076                                | 5.3076                      | 1006.3076                  |
| 25-04-2024  | Regular Plan - Monthly IDCW Option | 6.5358                                | 6.5358                      | 1007.5358                  |
| 25-04-2024  | Direct Plan - Monthly IDCW Option  | 6.1457                                | 6.1457                      | 1007.1457                  |

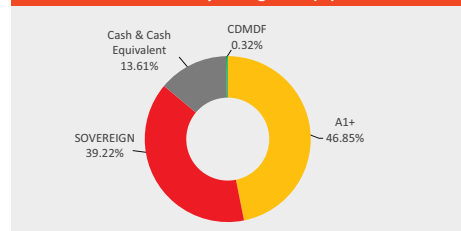
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, 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 April 30, 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.



April 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):** 158.44  
**AAUM (in Rs. Cr):** 153.64

## QUANTITATIVE DATA

**Average Maturity:** 141 Days  
**Macaulay Duration:** 135 Days  
**Modified Duration:** 127 Days  
**Yield to Maturity:** 7.15%

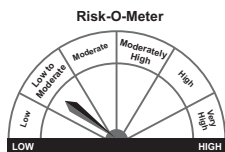
## NAV as on April 30, 2024

|                  | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|------------------|-----------------------|----------------------|
| Growth           | 1,146.6780            | 1,176.1903           |
| Daily IDCW       | 1,001.0888            | NA                   |
| Weekly IDCW      | 1,001.0000            | NA                   |
| Fortnightly IDCW | 1,001.5267            | NA                   |
| Monthly IDCW     | 1,001.5259            | NA                   |
| Annual IDCW      | 1,146.7059            | 1,177.4838           |

## 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.



## CRISIL Ultra Short Duration Debt A-I Index



## PORTFOLIO

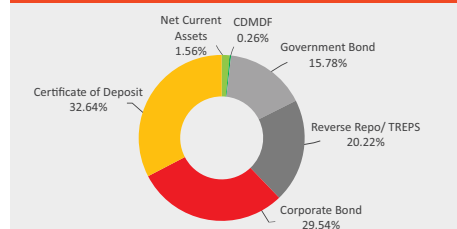
| Name of the Instrument                          | Rating     | Market Value (Rs. Lakhs) | % to NAV      |
|---|------------|--------------------------|---------------|
| <b>Debt Instrument</b>                          |            |                          |               |
| <b>Certificate of Deposit</b>                   |            |                          |               |
| ICICI Bank Limited                              | ICRA A1+   | 1487.56                  | 9.39          |
| Bank of Baroda                                  | FITCH A1+  | 1395.65                  | 8.81          |
| Kotak Mahindra Bank Limited                     | CRISIL A1+ | 1390.00                  | 8.77          |
| Axis Bank Limited                               | CRISIL A1+ | 897.89                   | 5.67          |
| <b>Corporate Bond</b>                           |            |                          |               |
| HDFC Bank Limited                               | CRISIL AAA | 1672.86                  | 10.56         |
| Power Grid Corporation of India Limited         | CRISIL AAA | 1262.20                  | 7.97          |
| ICICI Bank Limited                              | ICRA AAA   | 999.11                   | 6.31          |
| REC Limited                                     | CRISIL AAA | 746.09                   | 4.71          |
| <b>Corporate Debt Market Development Fund</b>   |            |                          |               |
| Corporate Debt Market Development Fund Class A2 |            | 41.39                    | 0.26          |
| <b>Government Bond</b>                          |            |                          |               |
| 7.35% GOI (MD 22/06/2024)                       | SOVEREIGN  | 1500.65                  | 9.47          |
| 6.69% GOI (MD 27/06/2024)                       | SOVEREIGN  | 999.36                   | 6.31          |
| <b>Reverse Repo/TREPS</b>                       |            |                          |               |
| Clearing Corporation of India Ltd               | NA         | 3204.42                  | 20.22         |
| <b>Net Current Assets</b>                       |            |                          |               |
|   | NA         | 246.87                   | 1.56          |
| <b>Total Net Assets</b>                         |            |                          | <b>100.00</b> |

## Dividend History (Past 3 months)

| Record Date | Plan(s) Option(s)                  | Individuals/ HUF (IDCW) (Rs per unit) | Others (IDCW) (Rs per unit) | Cum-IDCW NAV (Rs per unit) |
|-------------|------------------------------------|---------------------------------------|-----------------------------|----------------------------|
| 26-02-2024  | Regular Plan - Monthly IDCW Option | 5.0979                                | 5.0979                      | 1006.0979                  |
| 26-03-2024  | Regular Plan - Monthly IDCW Option | 4.9758                                | 4.9758                      | 1005.9758                  |
| 25-04-2024  | Regular Plan - Monthly IDCW Option | 6.0433                                | 6.0433                      | 1007.0433                  |

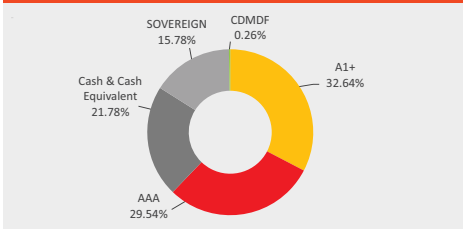
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 1000 unless otherwise specified  
For scheme performance refer page 29-35  
Data is as of April 30, 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.)



April 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):** 30.05  
**AAUM (in Rs. Cr):** 29.91

## QUANTITATIVE DATA

**Average Maturity:** 4.59 Years  
**Macaulay Duration:** 2.91 Years  
**Modified Duration:** 2.77 Years  
**Yield to Maturity:** 7.38%

## NAV as on April 30, 2024

|         | Regular Plan (in Rs.) | Direct Plan (in Rs.) |
|---------|-----------------------|----------------------|
| Growth: | 11.8910               | 12.1232              |
| IDCW:   | 11.8910               | 12.1232              |

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

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

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



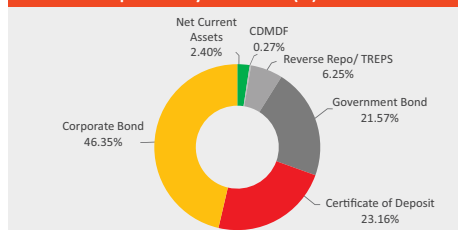
## CRISIL Banking and PSU Debt A-II Index



## PORTFOLIO

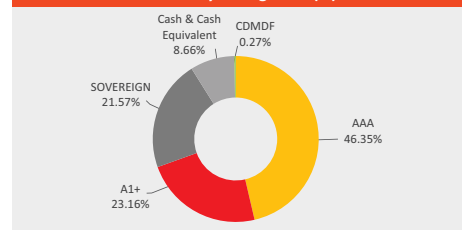
| Name of the Instrument                              | Rating     | Market Value (Rs. Lakhs) | % to NAV |
|---|------------|--------------------------|----------|
| <b>Debt Instrument</b>                              |            |                          |          |
| <b>Certificate of Deposit</b>                       |            |                          |          |
| Bank of Baroda                                      | FITCH A1+  | 299.07                   | 9.95     |
| ICICI Bank Limited                                  | ICRA A1+   | 297.51                   | 9.90     |
| Kotak Mahindra Bank Limited                         | CRISIL A1+ | 99.29                    | 3.30     |
| <b>Corporate Bond</b>                               |            |                          |          |
| Power Finance Corporation Limited                   | CRISIL AAA | 347.71                   | 11.57    |
| HDFC Bank Limited                                   | CRISIL AAA | 295.21                   | 9.82     |
| Power Grid Corporation of India Limited             | CRISIL AAA | 252.44                   | 8.40     |
| National Bank For Agriculture and Rural Development | CRISIL AAA | 248.80                   | 8.28     |
| REC Limited   | CRISIL AAA | 248.70                   | 8.28     |
| <b>Corporate Debt Market Development Fund</b>       |            |                          |          |
| Corporate Debt Market Development Fund Class A2     |            | 8.03                     | 0.27     |
| <b>Government Bond</b>                              |            |                          |          |
| 7.1% GOI (MD 08/04/2034)                            | SOVEREIGN  | 448.13                   | 14.91    |
| 7.3% GOI (MD 19/06/2053)                            | SOVEREIGN  | 200.10                   | 6.66     |
| <b>Reverse Repo/TREPS</b>                           |            |                          |          |
| Clearing Corporation of India Ltd                   | NA         | 187.97                   | 6.25     |
| <b>Net Current Assets</b>                           |            |                          |          |
|   | NA         | 72.15                    | 2.40     |
| <b>Total Net Assets</b>                             |            |                          |          |
|   |            |                          | 100.00   |

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 29-35; Data is as of April 30, 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.)



April 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.):** 36.88  
**AAUM (in Rs. Cr.):** 39.49

## QUANTITATIVE DATA

**Average Maturity:** 12.42 Years  
**Macaulay Duration:** 7.06 Years  
**Modified Duration:** 6.80 Years  
**Yield to Maturity:** 7.13%

## NAV as on April 30, 2024

|                  | Regular Plan<br>(in Rs.) | Direct Plan<br>(in Rs.) |
|------------------|--------------------------|-------------------------|
| Growth           | 11.4007                  | 11.7459                 |
| Half Yearly IDCW | 11.4020                  | -                       |
| Monthly IDCW     | 9.9728                   | 10.0135                 |
| Annual IDCW      | 11.4007                  | 11.7458                 |
| Quarterly IDCW   | 11.4012                  | 11.7604                 |

## 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



### CRISIL Dynamic Bond A-III Index



## PORTFOLIO

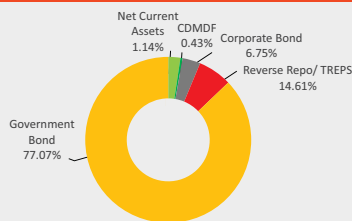
| Name of the Instrument                              | Rating     | Market Value (Rs. Lakhs) | % to NAV      |
|---|------------|--------------------------|---------------|
| <b>Debt Instrument</b>                              |            |                          |               |
| <b>Corporate Bond</b>                               |            |                          |               |
| National Bank For Agriculture and Rural Development | CRISIL AAA | 248.80                   | 6.75          |
| <b>Corporate Debt Market Development Fund</b>       |            |                          |               |
| Corporate Debt Market Development Fund Class A2     |            | 15.81                    | 0.43          |
| <b>Government Bond</b>                              |            |                          |               |
| 7.1% GOI (MD 08/04/2034)                            | SOVEREIGN  | 2041.46                  | 55.36         |
| 7.3% GOI (MD 19/06/2053)                            | SOVEREIGN  | 800.40                   | 21.71         |
| <b>Reverse Repo/TREPS</b>                           |            |                          |               |
| Clearing Corporation of India Ltd                   | NA         | 538.90                   | 14.61         |
| <b>Net Current Assets</b>                           |            |                          |               |
|   | NA         | 42.17                    | 1.14          |
| <b>Total Net Assets</b>                             |            |                          | <b>100.00</b> |

## Dividend History (Past 3 months)

| Record Date | Plan(s) Option(s)                  | Individuals/ HUF (IDCW)<br>(Rs per unit) | Others (IDCW)<br>(Rs per unit) | Cum-IDCW NAV<br>(Rs per unit) |
|-------------|------------------------------------|--|--------------------------------|-------------------------------|
| 28-01-2024  | Regular Plan - Monthly IDCW Option | 0.0732                                   | 0.0732                         | 10.1276                       |
| 28-01-2024  | Direct Plan - Monthly IDCW Option  | 0.0828                                   | 0.0828                         | 10.1373                       |
| 26-02-2024  | Regular Plan - Monthly IDCW Option | 0.1299                                   | 0.1299                         | 10.2042                       |
| 26-02-2024  | Direct Plan - Monthly IDCW Option  | 0.1385                                   | 0.1385                         | 10.2128                       |

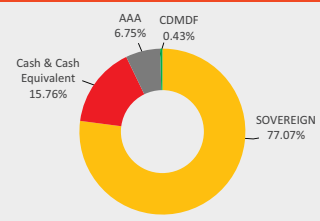
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

### Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

### Portfolio Classification by Rating Class (%)



### Potential Risk Class

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

Data is as of April 30, 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      | 39.9%            | 32.0%                 | 26.3%                            | 14,027                        | 13,225        | 12,651                   |
| Last 3 Years     | 17.5%            | 17.8%                 | 16.9%                            | 16,220                        | 16,374        | 15,990                   |
| Since Inception  | 17.2%            | 18.2%                 | 17.3%                            | 17,033                        | 17,515        | 17,062                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 42.7%            | 32.0%                 | 26.3%                            | 14,309                        | 13,225        | 12,651                   |
| Last 3 Years     | 20.0%            | 17.8%                 | 16.9%                            | 17,276                        | 16,374        | 15,990                   |
| Since Inception  | 19.8%            | 18.2%                 | 17.3%                            | 18,299                        | 17,515        | 17,062                   |

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 April 30, 2024: Rs. 17.0328 (Regular Growth Option), Rs. 18.2988 (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      | 25.6%            | 16.2%                 | 26.3%                            | 12,583                        | 11,638        | 12,651                   |
| Last 3 Years     | 12.6%            | 11.2%                 | 16.9%                            | 14,277                        | 13,753        | 15,990                   |
| Since Inception  | 7.1%             | 12.2%                 | 16.6%                            | 13,477                        | 16,478        | 19,486                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 28.0%            | 16.2%                 | 26.3%                            | 12,825                        | 11,638        | 12,651                   |
| Last 3 Years     | 14.8%            | 11.2%                 | 16.9%                            | 15,154                        | 13,753        | 15,990                   |
| Since Inception  | 9.3%             | 12.2%                 | 16.6%                            | 14,723                        | 16,478        | 19,486                   |

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 April 30, 2024: Rs. 13.4770 (Regular Growth Option), Rs. 14.7233 (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      | 53.4%            | 47.4%                 | 26.3%                            | 15,391                        | 14,783        | 12,651                   |
| Last 3 Years     | 18.9%            | 23.8%                 | 16.9%                            | 16,803                        | 18,972        | 15,990                   |
| Since Inception  | 17.0%            | 22.3%                 | 16.6%                            | 21,771                        | 27,208        | 21,468                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 56.1%            | 47.4%                 | 26.3%                            | 15,671                        | 14,783        | 12,651                   |
| Last 3 Years     | 21.3%            | 23.8%                 | 16.9%                            | 17,851                        | 18,972        | 15,990                   |
| Since Inception  | 19.4%            | 22.3%                 | 16.6%                            | 24,119                        | 27,208        | 21,468                   |

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 April 30, 2024: Rs. 21.7710 (Regular Growth Option), Rs. 24.1193 (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      | 67.3%            | 68.9%                 | 26.3%                            | 16,802                        | 16,967        | 12,651                   |
| Last 3 Years     | 24.3%            | 30.7%                 | 16.9%                            | 19,235                        | 22,324        | 15,990                   |
| Since Inception  | 24.2%            | 31.9%                 | 17.5%                            | 24,879                        | 31,968        | 19,676                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 70.3%            | 68.9%                 | 26.3%                            | 17,103                        | 16,967        | 12,651                   |
| Last 3 Years     | 26.8%            | 30.7%                 | 16.9%                            | 20,404                        | 22,324        | 15,990                   |
| Since Inception  | 26.8%            | 31.9%                 | 17.5%                            | 27,098                        | 31,968        | 19,676                   |

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 April 30, 2024: Rs. 24.8789 (Regular Growth Option), Rs. 27.0983 (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      | 52.6%            | 38.9%                 | 26.3%                            | 15,312                        | 13,926        | 12,651                   |
| Since Inception  | 47.7%            | 33.4%                 | 22.4%                            | 15,974                        | 14,133        | 12,742                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 55.4%            | 38.9%                 | 26.3%                            | 15,601                        | 13,926        | 12,651                   |
| Since Inception  | 50.6%            | 33.4%                 | 22.4%                            | 16,342                        | 14,133        | 12,742                   |

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 April 30, 2024: Rs. 15.9740 (Regular Growth Option), Rs. 16.3419 (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    | 55.1%            | 50.7%                 | 37.6%                            | 12,447                        | 12,270        | 11,727                   |
| Since Inception  | 37.4%            | 35.7%                 | 24.7%                            | 13,235                        | 13,091        | 12,135                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 6 Months    | 57.6%            | 50.7%                 | 37.6%                            | 12,545                        | 12,270        | 11,727                   |
| Since Inception  | 40.0%            | 35.7%                 | 24.7%                            | 13,459                        | 13,091        | 12,135                   |

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. ITI Focused Equity Fund NAV as on April 30, 2024: Rs. 13.2348 (Regular Growth Option), Rs. 13.4592 (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      | 66.8%            | 58.6%                 | 26.3%                            | 16,752                        | 15,924        | 12,651                   |
| Last 3 Years     | 24.3%            | 28.4%                 | 16.9%                            | 19,238                        | 21,190        | 15,990                   |
| Since Inception  | 23.1%            | 27.0%                 | 15.3%                            | 19,265                        | 21,281        | 15,677                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 69.9%            | 58.6%                 | 26.3%                            | 17,066                        | 15,924        | 12,651                   |
| Last 3 Years     | 27.0%            | 28.4%                 | 16.9%                            | 20,495                        | 21,190        | 15,990                   |
| Since Inception  | 25.7%            | 27.0%                 | 15.3%                            | 20,601                        | 21,281        | 15,677                   |

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 April 30, 2024: Rs. 19.2648 (Regular Growth Option), Rs. 20.6007 (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      | 52.4%            | 38.9%                 | 26.3%                            | 15,290                        | 13,926        | 12,651                   |
| Since Inception  | 17.8%            | 17.6%                 | 14.4%                            | 16,019                        | 15,937        | 14,746                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 55.3%            | 38.9%                 | 26.3%                            | 15,585                        | 13,926        | 12,651                   |
| Since Inception  | 20.3%            | 17.6%                 | 14.4%                            | 17,020                        | 15,937        | 14,746                   |

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 April 30, 2024: Rs. 16.0186 (Regular Growth Option), Rs. 17.0197 (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      | 45.7%            | 50.0%                 | 26.3%                            | 14,618                        | 15,046        | 12,651                   |
| Since Inception  | 13.3%            | 14.9%                 | 10.6%                            | 13,623                        | 14,112        | 12,842                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 48.8%            | 50.0%                 | 26.3%                            | 14,924                        | 15,046        | 12,651                   |
| Since Inception  | 15.7%            | 14.9%                 | 10.6%                            | 14,355                        | 14,112        | 12,842                   |

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 April 30, 2024: Rs. 13.6227 (Regular Growth Option), Rs. 14.3546 (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      | 55.1%            | 38.9%                 | 26.3%                            | 15,571                        | 13,926        | 12,651                   |
| Last 3 Years     | 19.6%            | 20.5%                 | 16.9%                            | 17,125                        | 17,513        | 15,990                   |
| Since Inception  | 19.3%            | 20.3%                 | 17.0%                            | 22,247                        | 23,165        | 20,351                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 58.0%            | 38.9%                 | 26.3%                            | 15,857                        | 13,926        | 12,651                   |
| Last 3 Years     | 22.0%            | 20.5%                 | 16.9%                            | 18,176                        | 17,513        | 15,990                   |
| Since Inception  | 21.7%            | 20.3%                 | 17.0%                            | 24,419                        | 23,165        | 20,351                   |

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 April 30, 2024: Rs. 22.2474 (Regular Growth Option), Rs. 24.4194 (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      | 21.3%            | 15.0%                 | 26.3%                            | 12,152                        | 11,514        | 12,651                   |
| Since Inception  | 12.2%            | 10.3%                 | 14.1%                            | 13,191                        | 12,650        | 13,713                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 23.7%            | 15.0%                 | 26.3%                            | 12,388                        | 11,514        | 12,651                   |
| Since Inception  | 14.6%            | 10.3%                 | 14.1%                            | 13,869                        | 12,650        | 13,713                   |

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 April 30, 2024: Rs. 13.1910 (Regular Growth Option), Rs. 13.8693 (Direct Growth Option)

## Funds Managed by the Fund Manager: Mr Vikrant Mehta

### ITI Banking & PSU Debt Fund

| Period           | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Value of Investment of 10,000 |               |                          |
|------------------|------------------|-----------------------|----------------------------------|-------------------------------|---------------|--------------------------|
|                  |                  |                       |                                  | Fund (₹)                      | Benchmark (₹) | Additional Benchmark (₹) |
| Regular - Growth |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 6.5%             | 6.9%                  | 6.2%                             | 10,653                        | 10,692        | 10,628                   |
| Last 3 Years     | 5.2%             | 5.3%                  | 3.7%                             | 11,637                        | 11,677        | 11,151                   |
| Since Inception  | 5.0%             | 5.2%                  | 3.7%                             | 11,891                        | 11,942        | 11,364                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 7.1%             | 6.9%                  | 6.2%                             | 10,712                        | 10,692        | 10,628                   |
| Last 3 Years     | 5.8%             | 5.3%                  | 3.7%                             | 11,830                        | 11,677        | 11,151                   |
| Since Inception  | 5.6%             | 5.2%                  | 3.7%                             | 12,123                        | 11,942        | 11,364                   |

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 April 30, 2024: Rs. 11.8910 (Regular Growth Option), Rs. 12.1232 (Direct Growth Option) \*Benchmark of the scheme has been changed 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      | 5.9%             | 6.4%                  | 6.2%                             | 10,599                        | 10,641        | 10,628                   |
| Since Inception  | 4.8%             | 5.1%                  | 3.9%                             | 11,401                        | 11,485        | 11,144                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 1 Year      | 7.1%             | 6.4%                  | 6.2%                             | 10,711                        | 10,641        | 10,628                   |
| Since Inception  | 5.9%             | 5.1%                  | 3.9%                             | 11,746                        | 11,485        | 11,144                   |

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 April 30, 2024: Rs. 11.4007 (Regular Growth Option), Rs. 11.7459 (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      | 6.1%             | 6.7%                  | 6.8%                             | 10,012                        | 10,013        | 10,013                   |
| Last 15 days     | 6.0%             | 6.6%                  | 6.6%                             | 10,025                        | 10,027        | 10,027                   |
| Last 30 days     | 6.2%             | 6.5%                  | 7.6%                             | 10,051                        | 10,054        | 10,062                   |
| Last 3 Months    | 6.3%             | 6.6%                  | 7.4%                             | 10,155                        | 10,163        | 10,181                   |
| Last 6 Months    | 6.4%             | 6.8%                  | 7.2%                             | 10,320                        | 10,338        | 10,361                   |
| Last 1 Year      | 6.5%             | 6.8%                  | 7.1%                             | 10,647                        | 10,685        | 10,710                   |
| Last 3 Years     | 5.0%             | 5.3%                  | 5.2%                             | 11,582                        | 11,687        | 11,657                   |
| Since Inception  | 4.5%             | 4.7%                  | 5.3%                             | 12,180                        | 12,322        | 12,621                   |
| Direct - Growth  |                  |                       |                                  |                               |               |                          |
| Last 7 days      | 6.2%             | 6.7%                  | 6.8%                             | 10,012                        | 10,013        | 10,013                   |
| Last 15 days     | 6.1%             | 6.6%                  | 6.6%                             | 10,025                        | 10,027        | 10,027                   |
| Last 30 days     | 6.3%             | 6.5%                  | 7.6%                             | 10,052                        | 10,054        | 10,062                   |
| Last 3 Months    | 6.4%             | 6.6%                  | 7.4%                             | 10,157                        | 10,163        | 10,181                   |
| Last 6 Months    | 6.5%             | 6.8%                  | 7.2%                             | 10,325                        | 10,338        | 10,361                   |
| Last 1 Year      | 6.6%             | 6.8%                  | 7.1%                             | 10,657                        | 10,685        | 10,710                   |
| Last 3 Years     | 5.1%             | 5.3%                  | 5.2%                             | 11,618                        | 11,687        | 11,657                   |
| Since Inception  | 4.6%             | 4.7%                  | 5.3%                             | 12,236                        | 12,322        | 12,621                   |

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 April 30, 2024: Rs. 1217.9529 (Regular Growth Option), Rs. 1223.5737 (Direct Growth Option)

## Funds Managed by the Fund Manager: 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 (₹) |
| <b>Regular - Growth</b> |                  |                       |                                  |                               |               |                          |
| Last 7 days             | 4.1%             | 5.6%                  | 6.8%                             | 10,008                        | 10,011        | 10,013                   |
| Last 15 days            | 4.9%             | 6.3%                  | 6.6%                             | 10,020                        | 10,026        | 10,027                   |
| Last 30 days            | 6.5%             | 7.5%                  | 7.5%                             | 10,058                        | 10,068        | 10,068                   |
| Last 3 Months           | 6.7%             | 8.0%                  | 7.4%                             | 10,164                        | 10,198        | 10,181                   |
| Last 6 Months           | 6.6%             | 7.7%                  | 7.2%                             | 10,330                        | 10,382        | 10,361                   |
| Last 1 Year             | 6.4%             | 7.5%                  | 7.1%                             | 10,647                        | 10,761        | 10,714                   |
| Since Inception         | 4.7%             | 5.9%                  | 5.3%                             | 11,467                        | 11,855        | 11,653                   |
| <b>Direct - Growth</b>  |                  |                       |                                  |                               |               |                          |
| Last 7 days             | 5.0%             | 5.6%                  | 6.8%                             | 10,010                        | 10,011        | 10,013                   |
| Last 15 days            | 5.8%             | 6.3%                  | 6.6%                             | 10,024                        | 10,026        | 10,027                   |
| Last 30 days            | 7.3%             | 7.5%                  | 7.5%                             | 10,066                        | 10,068        | 10,068                   |
| Last 3 Months           | 7.5%             | 8.0%                  | 7.4%                             | 10,185                        | 10,198        | 10,181                   |
| Last 6 Months           | 7.5%             | 7.7%                  | 7.2%                             | 10,373                        | 10,382        | 10,361                   |
| Last 1 Year             | 7.3%             | 7.5%                  | 7.1%                             | 10,738                        | 10,761        | 10,714                   |
| Since Inception         | 5.6%             | 5.9%                  | 5.3%                             | 11,762                        | 11,855        | 11,653                   |

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 April 30, 2024: Rs. 1146.6780 (Regular Growth Option), Rs. 1176.1903 (Direct Growth Option)

### ITI Liquid Fund

| Period                  | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Value of Investment of 10,000 |               |                          |
|-------------------------|------------------|-----------------------|----------------------------------|-------------------------------|---------------|--------------------------|
|                         |                  |                       |                                  | Fund (₹)                      | Benchmark (₹) | Additional Benchmark (₹) |
| <b>Regular - Growth</b> |                  |                       |                                  |                               |               |                          |
| Last 7 days             | 5.8%             | 6.1%                  | 6.8%                             | 10,011                        | 10,012        | 10,013                   |
| Last 15 days            | 6.0%             | 6.4%                  | 6.6%                             | 10,025                        | 10,026        | 10,027                   |
| Last 30 days            | 6.9%             | 7.4%                  | 7.6%                             | 10,057                        | 10,060        | 10,062                   |
| Last 3 Months           | 6.9%             | 7.4%                  | 7.4%                             | 10,169                        | 10,182        | 10,181                   |
| Last 6 Months           | 6.9%             | 7.4%                  | 7.2%                             | 10,342                        | 10,367        | 10,361                   |
| Last 1 Year             | 6.8%             | 7.3%                  | 7.1%                             | 10,684                        | 10,730        | 10,710                   |
| Last 3 Years            | 5.2%             | 5.6%                  | 5.2%                             | 11,647                        | 11,791        | 11,657                   |
| Last 5 Years            | 4.7%             | 5.3%                  | 5.6%                             | 12,568                        | 12,944        | 13,108                   |
| Since Inception         | 4.7%             | 5.3%                  | 5.6%                             | 12,582                        | 12,956        | 13,117                   |
| <b>Direct - Growth</b>  |                  |                       |                                  |                               |               |                          |
| Last 7 days             | 6.0%             | 6.1%                  | 6.8%                             | 10,011                        | 10,012        | 10,013                   |
| Last 15 days            | 6.2%             | 6.4%                  | 6.6%                             | 10,025                        | 10,026        | 10,027                   |
| Last 30 days            | 7.1%             | 7.4%                  | 7.6%                             | 10,058                        | 10,060        | 10,062                   |
| Last 3 Months           | 7.0%             | 7.4%                  | 7.4%                             | 10,173                        | 10,182        | 10,181                   |
| Last 6 Months           | 7.0%             | 7.4%                  | 7.2%                             | 10,350                        | 10,367        | 10,361                   |
| Last 1 Year             | 7.0%             | 7.3%                  | 7.1%                             | 10,701                        | 10,730        | 10,710                   |
| Last 3 Years            | 5.4%             | 5.6%                  | 5.2%                             | 11,699                        | 11,791        | 11,657                   |
| Last 5 Years            | 4.8%             | 5.3%                  | 5.6%                             | 12,651                        | 12,944        | 13,108                   |
| Since Inception         | 4.8%             | 5.3%                  | 5.6%                             | 12,666                        | 12,956        | 13,117                   |

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 April 30, 2024: Rs. 1258.1895 (Regular Growth Option), Rs. 1266.5578 (Direct Growth Option)

## Funds Managed by the Fund Manager: Mr Vikas Nathani

### ITI Arbitrage Fund

| Period                  | Fund Returns (%) | Benchmark Returns (%) | Additional Benchmark Returns (%) | Value of Investment of 10,000 |               |                          |
|-------------------------|------------------|-----------------------|----------------------------------|-------------------------------|---------------|--------------------------|
|                         |                  |                       |                                  | Fund (₹)                      | Benchmark (₹) | Additional Benchmark (₹) |
| <b>Regular - Growth</b> |                  |                       |                                  |                               |               |                          |
| Last 1 Year             | 7.4%             | 8.0%                  | 7.1%                             | 10,744                        | 10,808        | 10,714                   |
| Last 3 Years            | 4.3%             | 5.8%                  | 5.2%                             | 11,364                        | 11,847        | 11,657                   |
| Since Inception         | 4.0%             | 4.9%                  | 5.4%                             | 11,978                        | 12,491        | 12,748                   |
| <b>Direct - Growth</b>  |                  |                       |                                  |                               |               |                          |
| Last 1 Year             | 8.2%             | 8.0%                  | 7.1%                             | 10,825                        | 10,808        | 10,714                   |
| Last 3 Years            | 5.1%             | 5.8%                  | 5.2%                             | 11,624                        | 11,847        | 11,657                   |
| Since Inception         | 4.7%             | 4.9%                  | 5.4%                             | 12,404                        | 12,491        | 12,748                   |

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 NAV as on April 30, 2024: Rs. 11.9775 (Regular Growth Option), Rs. 12.4038 (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 30<sup>th</sup> April 2024. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21<sup>st</sup> October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.

# (SIP) Returns

## April 30, 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        | 1,50,266       | 50.05%           | 1,46,665            | 43.79%                | 1,35,650                       | 25.13%                           |
| Last 3 Years     | 3,60,000        | 5,32,295       | 27.16%           | 5,22,927            | 25.85%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,90,000        | 10,18,981      | 22.44%           | 11,28,825           | 26.79%                | 9,32,710                       | 18.72%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,51,810       | 52.75%           | 1,46,665            | 43.79%                | 1,35,650                       | 25.13%                           |
| Last 3 Years     | 3,60,000        | 5,49,325       | 29.51%           | 5,22,927            | 25.85%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,90,000        | 10,77,747      | 24.82%           | 11,28,825           | 26.79%                | 9,32,710                       | 18.72%                           |

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        | 1,54,578       | 57.64%           | 1,43,135            | 37.73%                | 1,35,650                       | 25.13%                           |
| Last 3 Years     | 3,60,000        | 5,40,135       | 28.25%           | 4,96,327            | 22.04%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,40,000        | 9,38,240       | 25.01%           | 9,09,149            | 23.53%                | 8,28,212                       | 19.20%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,56,193       | 60.51%           | 1,43,135            | 37.73%                | 1,35,650                       | 25.13%                           |
| Last 3 Years     | 3,60,000        | 5,57,062       | 30.56%           | 4,96,327            | 22.04%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,40,000        | 9,87,280       | 27.42%           | 9,09,149            | 23.53%                | 8,28,212                       | 19.20%                           |

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        | 1,57,835       | 63.44%           | 1,55,831            | 59.86%                | 1,35,650                       | 25.13%                           |
| Last 3 Year      | 3,60,000        | 5,76,948       | 33.21%           | 5,83,065            | 34.02%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,00,000        | 9,55,354       | 32.18%           | 10,64,081           | 37.90%                | 7,48,874                       | 19.66%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,59,458       | 66.36%           | 1,55,831            | 59.86%                | 1,35,650                       | 25.13%                           |
| Last 3 Year      | 3,60,000        | 5,94,760       | 35.54%           | 5,83,065            | 34.02%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,00,000        | 10,02,206      | 34.71%           | 10,64,081           | 37.90%                | 7,48,874                       | 19.66%                           |

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        | 1,36,949       | 27.29%           | 1,29,962            | 15.80%                | 1,35,650                       | 25.13%                           |
| Last 3 Years     | 3,60,000        | 4,45,915       | 14.43%           | 4,28,012            | 11.58%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,20,000        | 6,89,709       | 13.06%           | 6,84,010            | 12.67%                | 7,88,517                       | 19.45%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,38,311       | 29.57%           | 1,29,962            | 15.80%                | 1,35,650                       | 25.13%                           |
| Last 3 Years     | 3,60,000        | 4,59,695       | 16.56%           | 4,28,012            | 11.58%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 5,20,000        | 7,22,547       | 15.27%           | 6,84,010            | 12.67%                | 7,88,517                       | 19.45%                           |

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 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

## April 30, 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        | 1,24,803       | 7.53%            | 1,25,039            | 7.91%                 | 1,24,567                       | 7.16%                            |
| Last 3 Year      | 3,60,000        | 3,91,224       | 5.48%            | 3,98,679            | 6.75%                 | 3,95,098                       | 6.14%                            |
| Since Inception  | 5,50,000        | 6,11,878       | 4.60%            | 6,29,691            | 5.85%                 | 6,25,161                       | 5.54%                            |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,25,307       | 8.33%            | 1,25,039            | 7.91%                 | 1,24,567                       | 7.16%                            |
| Last 3 Year      | 3,60,000        | 3,95,864       | 6.27%            | 3,98,679            | 6.75%                 | 3,95,098                       | 6.14%                            |
| Since Inception  | 5,50,000        | 6,22,991       | 5.39%            | 6,29,691            | 5.85%                 | 6,25,161                       | 5.54%                            |

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        | 1,46,758       | 43.95%           | 1,40,133            | 32.63%                | 1,35,650                       | 25.13%                           |
| Last 3 Year      | 3,60,000        | 4,94,110       | 21.72%           | 4,73,759            | 18.70%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 4,00,000        | 5,58,374       | 20.48%           | 5,40,275            | 18.37%                | 5,26,132                       | 16.69%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,48,436       | 46.86%           | 1,40,133            | 32.63%                | 1,35,650                       | 25.13%                           |
| Last 3 Year      | 3,60,000        | 5,10,711       | 24.12%           | 4,73,759            | 18.70%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 4,00,000        | 5,79,530       | 22.88%           | 5,40,275            | 18.37%                | 5,26,132                       | 16.69%                           |

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        | 1,60,539       | 68.31%           | 1,50,931            | 51.21%                | 1,35,650                       | 25.13%                           |
| Last 3 Year      | 3,60,000        | 5,74,990       | 32.95%           | 5,66,385            | 31.81%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 3,70,000        | 5,94,229       | 32.36%           | 5,87,584            | 31.53%                | 4,77,112                       | 16.76%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,62,234       | 71.38%           | 1,50,931            | 51.21%                | 1,35,650                       | 25.13%                           |
| Last 3 Year      | 3,60,000        | 5,94,168       | 35.46%           | 5,66,385            | 31.81%                | 4,61,369                       | 16.82%                           |
| Since Inception  | 3,70,000        | 6,14,705       | 34.87%           | 5,87,584            | 31.53%                | 4,77,112                       | 16.76%                           |

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        | 1,51,728       | 52.61%           | 1,43,135            | 37.73%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 3,50,000        | 5,24,948       | 29.14%           | 4,78,424            | 22.10%                | 4,45,133                       | 16.78%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,53,374       | 55.51%           | 1,43,135            | 37.73%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 3,50,000        | 5,41,967       | 31.62%           | 4,78,424            | 22.10%                | 4,45,133                       | 16.78%                           |

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 32.

#### Disclaimer - Fund SIP Performance

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

# (SIP) Returns

## April 30, 2024

### ITI Banking and Financial Services Fund (SIP) Returns

| Period           | Amount Invested | Fund Value (₹) | Fund Returns (%) | Benchmark Value (₹) | Benchmark Returns (%) | Additional Benchmark Value (₹) | Additional Benchmark Returns (%) |
|------------------|-----------------|----------------|------------------|---------------------|-----------------------|--------------------------------|----------------------------------|
| Regular - Growth |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,32,819       | 20.46%           | 1,30,456            | 16.60%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 2,90,000        | 3,55,167       | 17.11%           | 3,43,971            | 14.29%                | 3,61,287                       | 18.63%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,34,213       | 22.76%           | 1,30,456            | 16.60%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 2,90,000        | 3,64,610       | 19.45%           | 3,43,971            | 14.29%                | 3,61,287                       | 18.63%                           |

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        | 1,45,375       | 41.56%           | 1,47,308            | 44.90%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 3,00,000        | 4,07,200       | 25.49%           | 4,15,652            | 27.33%                | 3,73,925                       | 18.01%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,46,989       | 44.35%           | 1,47,308            | 44.90%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 3,00,000        | 4,18,575       | 27.97%           | 4,15,652            | 27.33%                | 3,73,925                       | 18.01%                           |

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        | 1,50,385       | 50.25%           | 1,43,135            | 37.73%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 1,50,000        | 1,98,459       | 50.45%           | 1,86,246            | 37.50%                | 1,74,635                       | 25.32%                           |
| Direct - Growth  |                 |                |                  |                     |                       |                                |                                  |
| Last 1 Year      | 1,20,000        | 1,51,943       | 52.99%           | 1,43,135            | 37.73%                | 1,35,650                       | 25.13%                           |
| Since Inception  | 1,50,000        | 2,01,066       | 53.24%           | 1,86,246            | 37.50%                | 1,74,635                       | 25.32%                           |

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)<br>(Rs per unit) | Others (IDCW)<br>(Rs per unit) | Cum-IDCW NAV<br>(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)<br>(Rs per unit) | Others (IDCW)<br>(Rs per unit) | Cum-IDCW NAV<br>(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)<br>(Rs per unit) | Others (IDCW)<br>(Rs per unit) | Cum-IDCW NAV<br>(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)<br>(Rs per unit) | Others (IDCW)<br>(Rs per unit) | Cum-IDCW NAV<br>(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









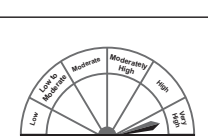
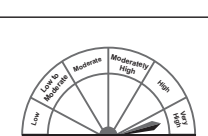
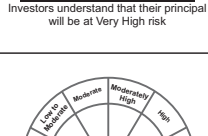
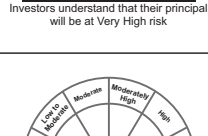
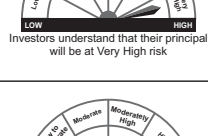
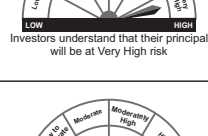
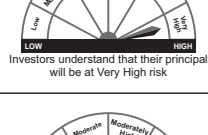
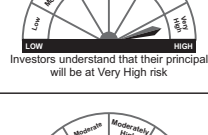
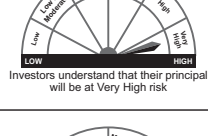
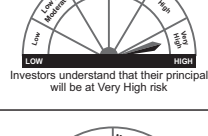
| Record Date | Plan(s) Option(s)          | Individuals/ HUF (IDCW)<br>(Rs per unit) | Others (IDCW)<br>(Rs per unit) | Cum-IDCW NAV<br>(Rs per unit) |
|-------------|----------------------------|--|--------------------------------|-------------------------------|
| 07-Mar-24   | Regular Plan - IDCW 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>




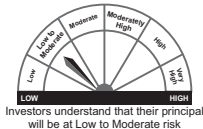
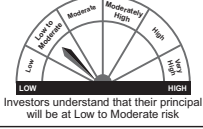
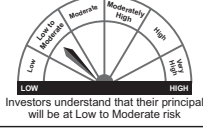






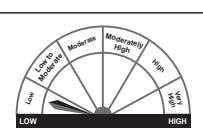
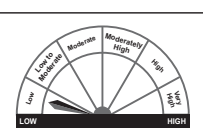


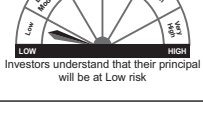
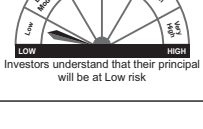
# Riskometer of the Scheme and the Primary Benchmark

April 30, 2024

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

# Riskometer of the Scheme and the Primary Benchmark

April 30, 2024

| Scheme Name                   | This Product is Suitable for Investors Who Are Seeking <sup>^</sup>  | Riskometer of the Scheme  | Primary Benchmark Name                     | Riskometer of the Primary Benchmark  |
|-------------------------------|--|---|--|--|
| ITI Liquid Fund               | - Income over short term.<br>- Investment in money market and debt instruments.<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  | <br>Investors understand that their principal will be at Low to Moderate risk | CRISIL Liquid Debt A-I Index               | <br>Investors understand that their principal will be at Low to Moderate risk |
| ITI Ultra Short Duration Fund | - Regular income over short term<br>- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.   | <br>Investors understand that their principal will be at Low to Moderate risk | CRISIL Ultra Short Duration Debt A-I Index | <br>Investors understand that their principal will be at Low to Moderate risk |
| ITI Banking & PSU Debt Fund   | - Regular income over short to medium term<br>- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  | <br>Investors understand that their principal will be at Moderate risk        | CRISIL Banking and PSU Debt A-II Index     | <br>Investors understand that their principal will be at Moderate risk        |
| ITI Dynamic Bond Fund         | - Regular income over medium to long term<br>- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.   | <br>Investors understand that their principal will be at Moderate risk       | CRISIL Dynamic Bond A-III Index            | <br>Investors understand that their principal will be at Moderate risk       |
| ITI Balanced Advantage Fund   | - Capital appreciation while generating income over medium to long term<br>- Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.   | <br>Investors understand that their principal will be at Very High risk     | Nifty 50 Hybrid Composite Debt 50:50 Index | <br>Investors understand that their principal will be at High risk          |
| ITI Arbitrage Fund            | - To generate income by predominantly investing in arbitrage opportunities<br>- 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<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them. | <br>Investors understand that their principal will be at Low risk           | Nifty 50 Arbitrage Index                   | <br>Investors understand that their principal will be at Low risk           |
| ITI Overnight Fund            | - Regular income with low risk and high level of liquidity<br>- Investment in money market and debt instruments with overnight maturity<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  | <br>Investors understand that their principal will be at Low risk           | CRISIL Liquid Overnight Index              | <br>Investors understand that their principal will be at Low risk           |
| ITI Focused Equity Fund       | - Capital appreciation over long term<br>- Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies<br><sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  | <br>Investors understand that their principal will be at Very High risk     | Nifty 500 TRI                              | <br>Investors understand that their principal will be at Very High risk     |

<sup>^</sup>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

April 30, 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. Index performance does not signify scheme performance**

**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.)



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



1800 266 9603

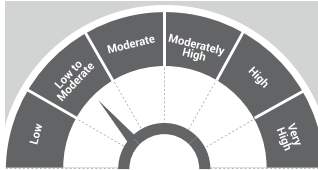



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www.itiamc.com

## Product Labelling

| <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over short term.</li> <li>Investment in money market and debt instruments.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> | <p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low to Moderate risk</p> | <p><b>Riskometer of the Benchmark<br/>“CRISIL Liquid Debt A-I Index”</b></p>  <p>Investors understand that their principal will be at Low to Moderate risk</p> | <p><b>Potential Risk Class Matrix</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Interest Rate Risk ↓</th> <th colspan="3">Credit Risk of Scheme →</th> </tr> <tr> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Relatively Low (Class I)</th> <td>A-I</td> <td></td> <td></td> </tr> <tr> <th>Moderate (Class II)</th> <td></td> <td></td> <td></td> </tr> <tr> <th>Relatively High (Class III)</th> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Interest Rate Risk ↓ | Credit Risk of Scheme → |  |  | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) | Relatively Low (Class I) | A-I |  |  | Moderate (Class II) |  |  |  | Relatively High (Class III) |  |  |  |
|--|---|---|---|----------------------|-------------------------|--|--|--------------------------|--------------------|---------------------------|--------------------------|-----|--|--|---------------------|--|--|--|-----------------------------|--|--|--|
|  | Interest Rate Risk ↓  | Credit Risk of Scheme →   |   |                      |                         |  |  |                          |                    |                           |                          |     |  |  |                     |  |  |  |                             |  |  |  |
| Relatively Low (Class A)   |   | Moderate (Class B)  | Relatively High (Class C)   |                      |                         |  |  |                          |                    |                           |                          |     |  |  |                     |  |  |  |                             |  |  |  |
| Relatively Low (Class I)   | A-I   |   |   |                      |                         |  |  |                          |                    |                           |                          |     |  |  |                     |  |  |  |                             |  |  |  |
| Moderate (Class II)  |   |   |   |                      |                         |  |  |                          |                    |                           |                          |     |  |  |                     |  |  |  |                             |  |  |  |
| Relatively High (Class III)  |   |   |   |                      |                         |  |  |                          |                    |                           |                          |     |  |  |                     |  |  |  |                             |  |  |  |

The riskometer is based on the scheme portfolio dated April 30 2024 For details, please refer to the Scheme Information Document.

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