

FUND FACTSHEET

MAY 2024



ITI Focused Equity Fund

(An open ended Equity Scheme investing in maximum 30 stocks across market capitalization)

Select, Focus, Win!



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

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

PRODUCT LABELLING

This product is suitable for investors who are seeking*:

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

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

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

Riskometer of the Scheme



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

Riskometer of the Benchmark "Nifty 500 Total Return Index"



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

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

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

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

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

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

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

Glossary

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

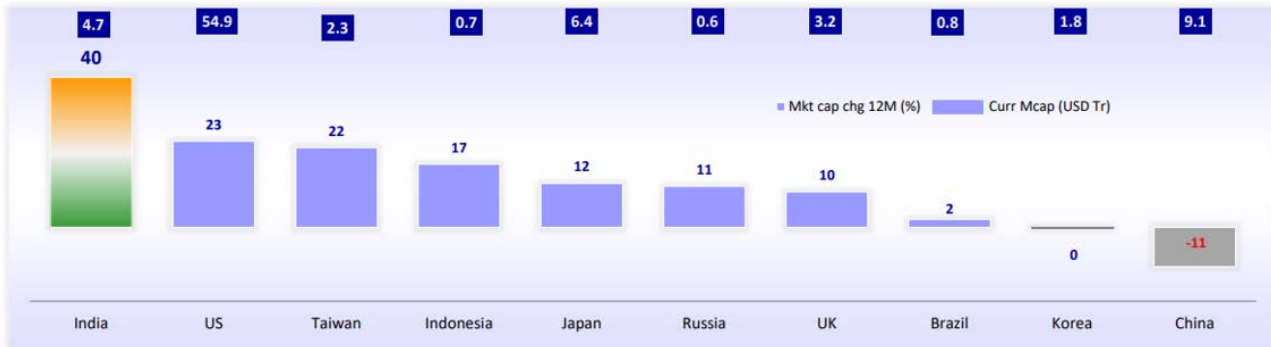
How to read factsheet

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

Dear Investors & Partners,

Equity market performance in May'24

Over the last 12 months, global market cap increased 14% (USD14.4TN), whereas India's market cap surged 40%

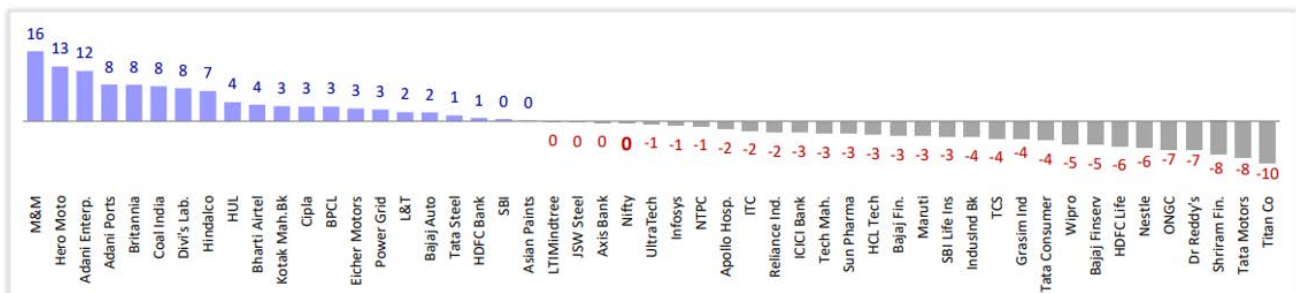


(Source: Motilal Oswal)

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 returns

DII (Domestic Institutional Investor) inflows remain strong; FIIs (Foreign Institutional Investors) record the second consecutive month of outflows: DIIs recorded the ten consecutive month of inflows in May'24 at USD6.7BN. FIIs recorded outflows of USD3b in May'24. FII outflows into Indian equities stand at USD2.8b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD25b vs. USD22.3b in CY23.

Breadth adverse in May'24: Among sectors, Capital Goods (+11%), Utilities (+7%), Metals (+6%), Real Estate (+5%), and Automobiles (+4%) were the top gainers, whereas PSU Banks (-3%), Technology (-2%), Private Banks (-1%), Media (-1%), and Healthcare (-1%) were the top laggards MoM. M&M (+16%), Hero Motocorp (+13%), Adani Enterp. (+12%), Adani Ports (+8%), and Britannia (+8%) were the top performers, while Titan (-10%), Tata Motors (-8%), Shriram Finance (-8%), Dr Reddy's (-7%), and ONGC (-7%) were the key laggards. Major economies end lower in May'24: Among the key global markets, the US (+5%), Taiwan (+4%), the UK (+2%), ended higher in local currency terms. However, Russia MICEX (-9%), Indonesia (-4%), Brazil (-3%), Korea (-2%), China (-1%) ended lower MoM in May'24. Over the last 12 months, the MSCI India Index (+31%) has significantly outperformed the MSCI EM Index (+9%). Over the last 10 years, the MSCI India Index has outperformed the MSCI EM index by a robust 197



(Source: Motilal Oswal)

Valuations:

At the present level of valuations, the valuations of NIFTY is in-line with 1-year forward earnings of last 10 years while on a P/BV ratio, it is higher than the 10-year average multiples

12-month forward Nifty P/E ratio (x)



12-month forward Nifty P/B ratio (x)



(Source: Motilal Oswal)

Outcome of General Elections: The key event to watch out for were the outcome of the general elections. The incumbent current Prime Minister is set to assume the office for a third consecutive term. This assumes significant importance considering the fact that after a gap of six decades (Prime Minister achieved this feat in the year 1962), current Prime Minister is the only Prime Minister to assume the office for third consecutive term.

While the current Government would have secured 63 seats lesser compared to 2019, the party has lost just ~110 bps of vote share compared to FY19 but ex-Uttar Pradesh, current ruling party has gained vote share on Pan-India basis.

Name of state	2014	2019	2024
Andhra Pradesh	8.5	1	11.3
Arunachal Pradesh	46.6	58.9	48.9
Assam	36.9	36.4	37.4
Bihar	29.9	24.1	20.5
Chhattisgarh	49.7	51.4	52.7
Goa	54.1	51.9	50.8
Gujarat	60.1	63.1	61.9
Haryana	34.8	58.2	46.1
Himachal Pradesh	53.9	69.7	56.4
Jammu and Kashmir	32.6	46.7	24.4
Jharkhand	40.7	51.6	44.6
Karnataka	43.4	51.7	46.1
Kerala	10.5	13	16.7
Madhya Pradesh	54.8	58.5	59.3
Maharashtra	27.6	27.8	26.2

Source: Election Commission of India, Kotak Institutional Equities

Name of state	2014	2019	2024
Manipur	12	34.3	16.6
Meghalaya	9.2	8	NA
Mizoram	NA	NA	6.8
Nagaland	NA	NA	NA
Odisha	21.9	38.9	45.3
Punjab	8.8	9.7	18.6
Rajasthan	55.6	59.1	49.2
Sikkim	2.4	4.7	5.1
Tamil Nadu	5.6	3.7	11.2
Telangana	NA	19.5	35.1
Tripura	5.8	49.6	70.7
Uttar Pradesh	42.6	50	41.4
Uttarakhand	55.9	61.7	56.8
West Bengal	17	40.6	38.7
Name of UT			
Andaman and Nicobar Islands	48.2	45.6	50.59
Chandigarh	42.5	51.1	47.66
Dadra and Nagar Haveli	49.8	41.5	58.89
Daman and Diu	54.7	43.7	39.28
Lakshadweep	0.4	0.3	
NCT of Delhi	46.6	56.9	54.35
Puducherry	NA	NA	35.81
Total	30.9	37.9	36.8

There was significant volatility witnessed in the market, with NIFTY registering the biggest fall in last 4 years, with the news that current ruling party secured 240 seats in the current Lok Sabha Elections raising question mark on the stability of the Government over the next 5-year term. However, it should be noted that opposition completed full 5-year term, both in 2004 and 2009 elections securing 145 seats and 206 seats respectively.

While all eyes would be on the Government's 100-day agenda, we expect that the focus on capital goods, infra sector would continue despite the media reports about focus on populist measures in upcoming budget. The recent dividend of more than Rs.2 lakh crore by the RBI should act as a buffer and help the Government strike an effective and efficient balance between growth and populism.

Structural positive macro view remains intact:

1. Positive commentary from the RBI: The RBI in its latest policy update has upgraded the real GDP growth forecast from earlier 7% forecast to the latest 7.2% for FY25.

2. Strong earnings trajectory: The recently concluded result season registered not only strong growth being reported by manufacturing companies (a trend being prevalent for quite sometime) but also positive commentary by major companies catering to the rural markets – FMCG, 2-wheeler, tractors.

3. Forecast of above normal monsoon: Above-normal rain will help the country improve its agricultural output and replenish water reservoirs at a time when several regions have faced severe heatwaves with the temperature going as high as over 49°C. The forecast comes as a relief after uneven precipitation and prolonged dry spell last year due to El Nino weighing on the farm sector.

The southwest monsoon rainfall over the country during June-September is likely to be 106% of the long period average.

4. Interest rate reduction should commence in 2H CY24: The European Central Bank (ECB) cut interest rates by 25 basis points, lowering its deposit rate to 3.75%. This had been at a record high and saw the ECB joining the likes of Canada, Sweden and Switzerland in lowering rates.

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.

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

The incumbent Government is expected to continue for the third term, the focus would shift on the upcoming Union Budget. While there are nascent indications of rural demand bottoming out, it is too early to call out a recovery for certain.

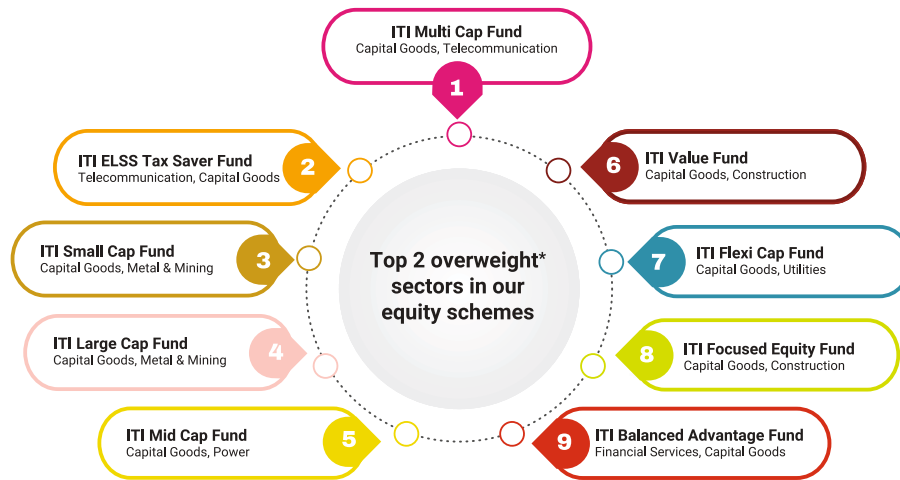
We continue to believe that the investment environment going forward would be a “stock picker's market” and would separate the men from the boys. There could be instances where companies operating in the same sector may end up reporting diverse set of financial results. Our approach in such an environment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

Our Risk Management Framework

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

How are we positioned in our funds?

With macro situation being very dynamic and volatility increasing across asset classes, we continue with our strategy of running well-diversified portfolios. We are more focused on stock selection process within the sector rather than trying to take large overweight / underweight position among sectors. We would also refrain from taking aggressive cash calls.



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

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

We expect the volatility witnessed in the month of YTD CY24 to continue over the next few months as the market-outlook is likely to remain challenging. Valuations remain marginally above long-term averages. On the back of stable commodity prices especially crude oil and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy in CY24.

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

Equity Market Outlook

Long-term outlook remains intact:

- Over the short to medium term, key monitorables include general election results, new government policies and the RBI's monetary policy decisions.
- Globally, attention will be on the US Fed's handling of interest rates and China's economic developments.

- Large cap valuations can be considered reasonable, via-a-vis mid and small cap valuations which are hovering at historical highs.

Debt Market Outlook

- May 2024 can perhaps be described as a month of consolidation for global bond markets. “Good” macro news in the early part of the month came from a “less hawkish” than expected Governor Powell in the post Federal Open Market Committee (FOMC) press conference. This was followed by encouraging month on month US retail inflation data which grew less than expected and a higher than projected weakness in the employment rate. Geopolitical tensions which had significantly risen in the first half of April seem to have subsided in May, but they continue to simmer. Trade protectionism increased with the US imposing sweeping tariffs on Chinese chips, minerals, EVs etc. Furthermore, the US Presidential election due in November, will have far reaching long term geopolitical implications globally.
- The US elections seemed a far distance away for India, which was in the middle a seven-phase election over ~45 days. Markets had given a high degree of probability to the continuation of the current dispensation and thereby policy continuity. Indian risk assets performed smartly in May, with the benchmark indices (SENSEX/NIFTY) reaching a new all-time high during the month, while bonds retraced all the losses of previous month (April), with the 10-year Government of India (GOI) bond (Gsec) easing below the psychological 7.0% level intra month – led not only by supportive global data but also underpinned by a potentially fiscal positive higher than expected dividend (INR 2.1 lakh crore) from the Reserve Bank of India (RBI) and the impending staggered inclusion of India sovereign bonds in the JP Morgan local currency emerging market government bond index from June.
- The Lok Sabha election result was not as projected by the exit polls, as instead of expectations of the current government to improve upon their 2019 electoral performance, the new government would now be dependent upon regional parties’ support. India has voted for a coalition governance after 10 years, and thus the form of the new cabinet (ministries) and the union budget in July should give future cues to the markets on the new government’s priorities.
- The bi-monthly Monetary Policy Review (MPR) meeting followed the Union election results and the RBI expectedly kept both – policy rate and the stance unchanged for the 8th meeting in a row. Though there remains considerable uncertainty on the timing of the US Fed rate cut, RBI Governor’s statement and the press conference thereafter makes us believe that India could chart a monetary policy path different from the US. We now expect the RBI to begin reducing the policy repo rate from 3QFY25 (bar renewed geopolitical stress or supply side disruption) and anticipate a cumulative 50-75 bps (100 bps = 1.0%) of rate cuts in this lower interest rate cycle.
- Yields have inched up above 7.0% (10-year GSec) in the aftermath of the Lok Sabha election results, but we continue to remain constructive on duration over the mid/long term. We see the 10-year Gsec trading around 6.75% in the second half of the financial year. Furthermore, pent up government spending post-election results is likely to improve the system liquidity and the short end of the curve is expected to outperform the long end.
- History perhaps hints that asset allocation is the key to long term wealth creation. Thus, fixed income investments should be a part of any asset allocation and complement exposure to other asset classes. In the current context, interest rates are at near peak levels, and are expected to decline over the coming year. Thus, bond investments at the current juncture have the potential do realize not only interest income but could also deliver capital gains over the next 12-18 months.

Market Review

May 31, 2024

Equity Market Update

- May 2024 saw a flat market, albeit with intermittent volatility, under the shadow of general elections. S&P BSE Sensex and Nifty 50 closed lower by 0.7% and 0.3% respectively in May 2024. The S&P BSE MidCap was an exception rising by 1.7% with the S&P BSE SmallCap ending flat (-0.1%). FIIs sold (net) equities worth Rs 25,586 crores with DIIs clocking net equity purchases worth Rs 55,733 crores.
- On the S&P BSE sectorial front, the leading performers in May 2024 were S&P BSE CG (up 11.2%), S&P BSE Power (6.6%) and S&P BSE Metal (4.7%), while S&P BSE Oil & Gas (down 1.2%) and S&P BSE HC (-1.5%) S&P BSE IT (-2.6%) were the laggards.

Domestic Indices Performance

Index	May 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	73961	-0.70	2.02	10.41	18.11	12.49	13.23
Nifty 50	22531	-0.33	2.49	11.91	21.56	13.06	13.56
Nifty 100	23518	0.35	4.40	16.42	27.55	14.17	14.33
Nifty 200	12743	0.55	4.79	17.04	31.03	15.79	15.56
Nifty 500	21103	0.51	5.04	17.32	33.85	16.84	16.55
NIFTY Midcap 150	19309	2.20	8.29	20.96	52.96	25.70	24.52
NIFTY Smallcap 250	15627	-1.31	4.42	17.92	57.63	24.95	23.59

Source: NSE & BSE. Data is based on PRI

Global Indices Performance

Index	May 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	38686	2.30	-0.79	7.61	17.55	3.85	9.28
S&P 500	5278	4.80	3.56	15.54	26.26	7.84	13.89
FTSE	8275	1.61	8.46	11.02	11.14	5.60	2.93
DAX	18498	3.16	4.64	14.08	18.09	6.25	9.53
CAC	7993	0.10	0.83	9.33	12.60	7.42	8.94
Nikkei	38488	0.21	-1.73	14.93	24.61	10.06	13.30
Hang Seng	18080	1.78	9.50	6.08	-0.85	-14.71	-7.63
KOSPI	2637	-2.06	-0.22	3.99	2.30	-6.29	5.24
Shanghai	3087	-0.58	2.38	1.89	-3.67	-5.13	1.26
MSCI EM	1049	0.29	2.74	6.27	9.43	-8.65	1.00
MSCI India	33	0.61	3.72	17.76	30.27	9.61	10.82

Source: Thomson Reuters Eikon

Sectoral Performance

Index	May 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	23420	4.18	14.73	33.43	64.94	30.66	23.40
Nifty Bank	48984	-0.84	6.21	10.12	11.00	11.29	9.31
Nifty Energy	40256	-0.28	3.65	37.41	68.61	26.42	19.42
Nifty FMCG	54107	-0.25	0.17	2.06	6.00	15.35	12.62
Nifty India Consumption	10471	0.63	6.78	16.51	31.38	19.05	16.82
Nifty Infrastructure	8668	1.08	7.20	31.62	58.76	26.02	21.00
Nifty IT	32386	-2.45	-14.14	-0.60	10.46	6.09	14.90
Nifty Metal	9724	5.97	22.74	38.56	65.09	23.48	27.34
Nifty Commodities	8886	1.00	9.15	29.60	52.01	20.18	19.22
Nifty Pharma	18796	-0.92	-1.09	15.75	48.25	10.17	17.30
Nifty PSE	10511	5.18	15.02	55.05	119.00	44.00	23.50
Nifty Realty	1019	4.74	11.95	42.85	112.91	44.70	29.09

Source: NSE Data is based on PRI

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

Nifty 50 - P/E



Nifty 50 - P/B



Market Review

May 31, 2024

Debt Market Update

- CPI (retail) inflation decreased slightly to 4.8% in April 2024, an 11-month low, from 4.9% in March 2024. This reduction was primarily due to greater deflation in the fuel and light segment and lower inflation rates for clothing and footwear, and pan, tobacco, and intoxicants. Retail inflation in urban areas was lower than the national average of 4.11% and higher in rural India at 5.43%.
- Wholesale price index-based inflation rose to 1.26% in April 2024 from 0.53% in March 2024, driven by higher prices of food articles, electricity, crude petroleum, natural gas, and manufactured food products. Food article inflation increased to 7.74% from 6.88%, and vegetable inflation surged to 23.60% from 19.52%. Fuel and power inflation also rose to 1.38%.
- Indian GDP grew by a faster-than-anticipated 7.8% in Q4 FY2024, even as it eased to a four-quarter low. Full year GDP expansion clocked a robust 8.2%. FY2024, GDP growth was strong overall, but slowed in Q4FY24. This deceleration was largely due to weaker investment activity, though a rebound is expected in H2FY2025. Private consumption rose modestly by 4.0%, while government spending fluctuated, recovering slightly in Q4. Industrial sector growth slowed, with GVA (Gross Value Added) growth decreasing to 6.3% from 6.8% in Q3FY24, despite robust manufacturing and construction sectors. Services sector growth also dampened. Agricultural GVA growth was revised up for Q3FY24, but remained low at 0.6% YoY in Q4, reflecting the impact of the poor 2023 monsoon.
- Industrial growth (IIP) slowed to 4.9% in March 2024 from 5.7% in February, driven by a decline in mining output, which grew by 1.2% compared to February's 8%. Despite this, manufacturing and electricity sectors saw increases of 5.2% and 8.6% respectively. For FY24, IIP stood at 5.8%, up from 5.2% the previous year. Top contributors in manufacturing included basic metals, pharmaceuticals, and transport equipment. Cumulative growth for mining, manufacturing, and electricity was 7.5%, 5.5%, and 7.1% respectively.
- GST collections for May 2024 were Rs 1.73 lakh crore (Rs 2.1 lakh crore in April 2024), up 10% year-on-year, driven by a 15.3% rise in domestic transactions despite a 4.3% drop in imports. Next month's GST collections might stagnate due to summer heatwaves and lower auto sales.
- The combined eight core sectors grew by 6.2% in April 2024, (6% in March 2024), driven by strong electricity (9.4%) and steel (7.1%) output. Coal and natural gas production also increased, while fertilisers saw a 0.8% decline. The growth momentum is the fastest since December 2023 and is expected to support overall industrial output.

Key Domestic Yield Indicators

Index	May 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	6.98	-0.21	-0.10	-0.30	-0.01	0.96	-0.05
10Y AAA CMT	7.57	-0.02	-0.06	-0.27	0.01	0.66	-0.60
10Y SPREAD	0.59	0.19	0.04	0.03	0.02	-0.29	-0.55
1Y CD	7.70	0.02	-0.05	-0.05	0.33	3.73	0.53
3M CD	7.13	-0.10	-0.55	-0.17	0.21	3.76	0.28
1Y CP	7.68	0.13	-0.18	-0.13	0.13	3.45	0.23
3M CP	7.18	-0.03	-0.68	-0.23	0.09	3.78	0.50

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	4.83	-0.02	-0.27	-0.04	0.13	0.60	1.84
FOOD & BEVERAGES	7.87	0.13	0.29	1.58	3.71	5.27	6.49
FUEL & LIGHT	-4.24	-0.89	-3.64	-3.85	-9.76	-12.22	-6.80
HOUSING	2.68	-0.03	-0.52	-1.12	-2.23	-1.05	-2.08
CORE CPI	3.25	0.00	-0.36	-1.04	-2.05	-1.92	-1.30

Source: Bloomberg

Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.50	-17.9	24.9	17.3	85.7	289.3	237.0
US 2Y CMT YIELD	4.88	-16.0	25.4	18.2	46.8	473.2	295.3
USDINR	83.30	-0.22	0.37	-0.05	0.62	10.78	13.49
Manufacturing PMI	57.50	-1.30	0.60	1.50	-1.20	6.70	NA
Service PMI	60.40	-0.40	-0.20	3.50	-0.80	14.00	NA
IIP*	4.90	-0.70	0.50	-1.50	3.20	-19.20	2.20
Brent	81.62	-6.24	-2.00	-1.21	8.96	12.30	17.13

Source: Bloomberg

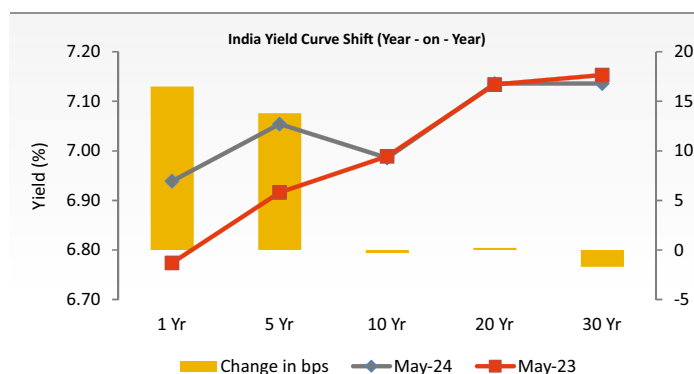
US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-70.90	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-38.69	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-32.21	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-13.28	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-18.93	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-18.02	-59.29	-52.27	-39.32	44.93	49.61	45.54

Data as of May 2024, Source: Bloomberg

Data as of March 2024

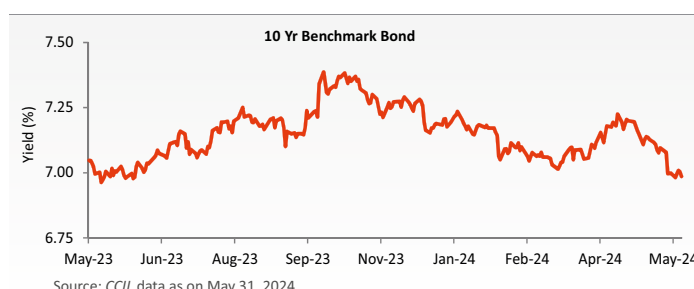
Source: Bloomberg Internal Research

India Yield Curve Shift (Year-on-Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on May 31, 2024

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

Equity Funds Ready Reckoner May 2024



Scheme Name	ITI Multi Cap Fund	ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund).	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	
Category	Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	
Inception Date	15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20	
Fund Manager	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Vishal Jajoo and Mr. Dhimant Shah	Mr Rajesh Bhatia, Mr Rohan Korde and Mr Vishal Jajoo	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	
Benchmark	Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	
Min. Appl/ Amt	Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	1176.94	337.77	310.44	887.43	2026.03
	Portfolio Beta	0.84	0.84	0.96	0.90	0.77
	No. of scrips	80	56	60	76	79
Market Capitalisation	Large Cap %	43.42	60.88	81.71	15.12	14.46
	Mid Cap %	26.00	14.67	4.39	65.10	18.55
	Small Cap %	28.77	23.97	9.31	15.81	64.41
	Top 5 Sectors %	59.20	60.14	66.21	61.59	62.75
	Top 10 Holdings %	21.97	40.99	37.42	20.43	22.17

Note:-

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

Equity Funds Ready Reckoner May 2024



Scheme Name	ITI Value Fund	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund	
Category	Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund	
Inception Date	14-Jun-2021	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023	
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	
Benchmark	Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI	
Min. Appl/ Amt	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	234.61	156.65	258.81	1005.32	397.67
	Portfolio Beta	-	-	-	-	-
	No. of scrips	69	39	32	79	30
Market Capitalisation	Large Cap %	41.81	39.27	70.43	47.48	54.20
	Mid Cap %	16.84	28.04	13.71	15.13	19.90
	Small Cap %	36.90	32.19	13.23	34.50	20.15
	Top 5 Sectors %	61.04	99.50	97.38	59.64	60.42
	Top 10 Holdings %	25.71	58.16	66.30	24.00	39.29

Note:-

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

Debt Funds Ready Reckoner May 2024

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund	
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund	
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21	
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt A-II Index	CRISIL Dynamic Bond A-III Index	
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	
Quantitative Data	Month End AUM (Rs in Crs)	23.89	56.63	153.78	30.38	37.59
	Avg Maturity	3 Days	26 Days	281 Days	3.19 Years	12.57 Years
	Macaulay Duration	3 Days	25 Days	177 Days	2.48 Years	7.66 Years
	Modified Duration	3 Days	24 Days	166 Days	2.37 Years	7.40 Years
	Yield To Maturity	6.63%	7.01%	7.16%	7.25%	6.96%
Rating Class (%)	Sovereign	-	35.31	20.51	24.89	96.69
	A1+	-	32.60	40.89	13.14	-
	AAA	-	24.76	32.71	45.79	-
	AA+ and Others	-	-	-	-	-
	Cash & Cash Equivalent	100.00	7.12	5.62	15.91	2.89
	CDMDF	-	0.22	0.27	0.27	0.42
Asset Class (%)	Net Current Assets	3.19	3.06	-2.01	3.15	-7.45
	Certificate of Deposits	-	30.83	38.30	13.14	-
	Corporate Bond	-	24.76	32.71	45.79	-
	Treasury Bill	-	-	-	-	-
	Government Bonds	-	35.31	20.51	24.89	96.69
	Commercial Paper	-	1.76	2.60	-	-
	CBLO / TREPS	96.81	4.06	7.63	12.77	10.35
	CDMDF	-	0.22	0.27	0.27	0.42

CDMDF : Corporate Debt Market Development Fund

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

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.18% to 1.19% in the case of regular plans and in the range of 0.08% to 0.15% in the case of direct plans.

* Exit load of ITI Liquid Fund Up to Day 1 - 0.0070%, Day 2 - 0.0065%, Day 3 - 0.0060%, Day 4 - 0.0055%, Day 5 - 0.0050%, Day 6 - 0.0045%, Day 7 - onwards 0.0000%.

Hybrid Funds Ready Reckoner May 2024

Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	
Category	Balanced Advantage Fund	Arbitrage Fund	
Inception Date	31-Dec-19	09-Sep-19	
Fund Manager	Mr. Rajesh Bhatia, Mr. Vishal Jajoo and Mr. Vikrant Mehta	Mr Vikrant Mehta and Mr Vikas Nathani	
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage	
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	353.71	25.09
	Average Maturity	0.11 Years	-
	Macaulay Duration	0.11 Years	-
	Modified Duration	0.10 Years	-
	Yield to Maturity	6.76%	-
	Net Equity Allocation %	68.17	72.97
	Debt & Others Allocation %	24.73	18.83
	Arbitrage %	7.10	73.46
	No. of scrips	44	26
Rating Allocation	Cash & Cash Equivalent	16.12	8.20
	Sovereign	6.97	-
	AAA	3.24	-
	Equity & Equity Futures	-	-
	A1+	5.50	-
	Mutual Fund Units	-	18.83
	CDMDF	-	-
CDMDF : Corporate Debt Market Development Fund			
Market Capitalisation	Large Cap %	66.33	-
	Mid Cap %	3.70	-
	Small Cap %	5.24	-
	Top 5 Sectors %	51.30	60.78
	Top 10 Holdings %	38.06	49.96

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)



May 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): <i>Including Additional Expenses and Goods and Service Tax on Management Fees</i>	
Regular Plan:	2.11%
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):	1176.94
AAUM (in Rs. Cr):	1143.53
% of top 5 holdings:	12.60%
% of top 10 holdings:	21.97%
No. of scrips:	80

RATIO

Standard Deviation[^]:	12.67%
Beta[^]:	0.84
Sharpe Ratio^{^*}:	0.79
Average P/B	8.25
Average P/E	26.82
Portfolio Turnover Ratio	0.82

[^]Computed for the 3-yr period ended May 31, 2024. Based on monthly return.
^{*} Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	22.4060	24.8570
IDCW:	20.5398	22.9064

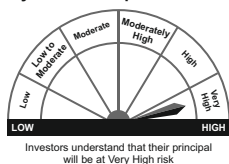
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

- Long-term capital growth
 - Investment in equity and equity-related securities of companies across various market capitalization
- [^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



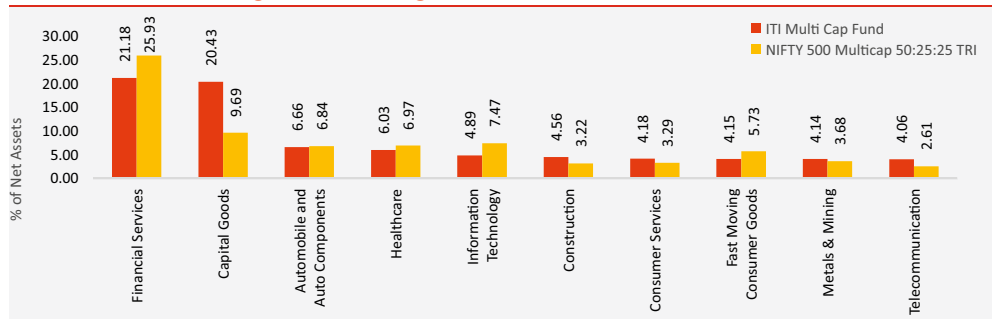
Nifty 500 Multicap 50:25:25 TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.96	1.23	CCL Products (India) Limited	0.66	
Automobile and Auto Components	6.66		Financial Services	21.18	
Maruti Suzuki India Limited	1.52		• ICICI Bank Limited	2.97	
ZF Commercial Vehicle Control Systems India Limited	1.22		• HDFC Bank Limited	2.82	
Bosch Limited	1.14		• Bank of Baroda	1.93	
TVS Motor Company Limited	1.02		Power Finance Corporation Limited	1.64	
FIEM Industries Limited	1.00		State Bank of India	1.45	
Sundram Fasteners Limited	0.77		Indian Bank	1.31	
Capital Goods	19.20	1.23	Axis Bank Limited	1.30	
• ABB India Limited	2.06		IndusInd Bank Limited	1.01	
• Bharat Dynamics Limited	2.04		Max Financial Services Limited	0.97	
AIA Engineering Limited	1.53		The Jammu & Kashmir Bank Limited	0.95	
Jyoti CNC Automation Ltd	1.52		Karur Vysya Bank Limited	0.91	
Jupiter Wagons Limited	1.39		Multi Commodity Exchange of India Limited	0.89	
Timken India Limited	1.36		Shriram Finance Limited	0.88	
Siemens Limited	1.34		IDFC Limited	0.80	
Thermax Limited	1.31		SBI Life Insurance Company Limited	0.74	
Inox Wind Limited	1.17		DCB Bank Limited	0.62	
Hi-Tech Pipes Limited	1.08		Healthcare	6.03	
Kaynes Technology India Limited	1.07		Lupin Limited	1.51	
Kirloskar Oil Engines Limited	0.96		Sun Pharmaceutical Industries Limited	1.18	
JNK India Limited	0.90		Mankind Pharma Limited	0.96	
Man Industries (India) Limited	0.75		Apollo Hospitals Enterprise Limited	0.91	
Data Patterns (India) Limited	0.73		Biocon Limited	0.80	
Hindustan Aeronautics Limited		1.23	Aster DM Healthcare Limited	0.68	
Chemicals	3.56		Information Technology	4.89	
Solar Industries India Limited	1.67		Tata Consultancy Services Limited	1.29	
Vishnu Chemicals Limited	1.09		KPIT Technologies Limited	1.23	
Archean Chemical Industries Limited	0.80		Infosys Limited	1.20	
Construction	4.56		Mphasis Limited	1.17	
Larsen & Toubro Limited	1.69		Metals & Mining	4.14	
Sterling And Wilson Renewable Energy Limited	1.29		• Jindal Stainless Limited	2.36	
PNC Infratech Limited	0.83		• Vedanta Limited	1.78	
Capacit'e Infraprojects Limited	0.75		Oil Gas & Consumable Fuels	3.27	
Construction Materials	2.18		• Reliance Industries Limited	2.40	
Ambuja Cements Limited	1.27		Bharat Petroleum Corporation Limited	0.87	
UltraTech Cement Limited	0.91		Power	3.14	
Consumer Durables	2.00		NTPC Limited	1.75	
Cera Sanitaryware Limited	1.08		NHPC Limited	1.40	
Titan Company Limited	0.93		Realty	2.88	
Consumer Services	4.18		• Prestige Estates Projects Limited	1.76	
Zomato Limited	1.08		Sobha Limited	1.12	
The Indian Hotels Company Limited	1.04		Telecommunication	4.06	
Thomas Cook (India) Limited	0.91		Bharti Airtel Limited	1.48	
Taj GVK Hotels & Resorts Limited	0.58		Tata Communications Limited	1.45	
Wonderla Holidays Limited	0.57		Vodafone Idea Limited	1.14	
Fast Moving Consumer Goods	4.15		Textiles	0.86	
• ITC Limited	1.85		Page Industries Limited	0.86	
Hindustan Foods Limited	0.95		Short Term Debt & Net Current Assets	1.81	
Triveni Engineering & Industries Limited	0.69		• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.96
Equity Derivatives	1.23
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.79
Net Current Assets	1.02

Market Capitalisation (% of allocation)

Large Cap	43.42
Mid Cap	26.00
Small Cap	28.77

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 May 31, 2024 unless other wise specified.

ITI ELSS Tax Saver Fund

(*Formerly known as ITI Long Term Equity Fund)
(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



May 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): 337.77

AAUM (in Rs. Cr): 330.86

% of top 5 holdings: 25.43%

% of top 10 holdings: 40.99%

No. of scrips: 56

RATIO

Standard Deviation[^]: 12.50%

Beta[^]: 0.84

Sharpe Ratio[^]*: 0.85

Average P/B: 11.17

Average P/E: 25.77

Portfolio Turnover Ratio: 1.62

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

* Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	22.7313	24.9890
IDCW:	20.8598	23.0429

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



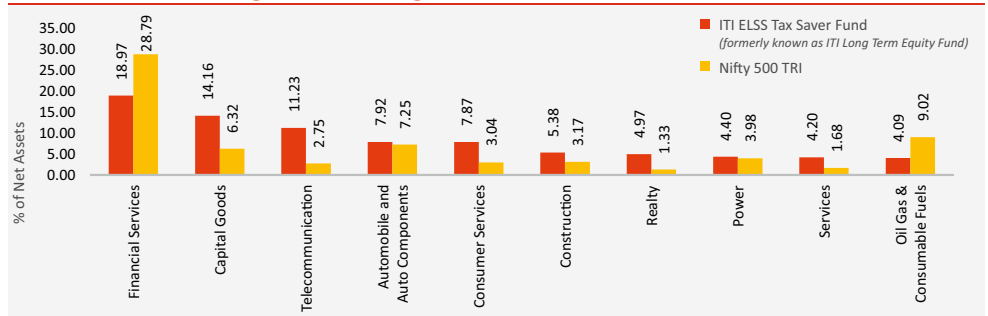
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.52	
Automobile and Auto Components	7.92	
• TVS Motor Company Limited	2.79	
Mahindra & Mahindra Limited	1.55	
CEAT Limited	1.52	
Tata Motors Limited	1.44	
TVS Srichakra Limited	0.61	
Capital Goods	14.16	
Hindustan Aeronautics Limited	2.16	
KEI Industries Limited	1.96	
Bharat Dynamics Limited	1.66	
Finolex Cables Limited	1.66	
Finolex Industries Limited	1.63	
Jindal Saw Limited	1.41	
Bharat Electronics Limited	1.32	
CG Power and Industrial Solutions Limited	0.99	
Tega Industries Limited	0.76	
Siemens Limited	0.62	
Chemicals	1.13	
Pidilite Industries Limited	1.13	
Construction	5.38	
• Larsen & Toubro Limited	3.72	
Sterling And Wilson Renewable Energy Limited	1.66	
Consumer Durables	0.29	
Titan Company Limited	0.29	
Consumer Services	7.87	
• Zomato Limited	4.38	
• Trent Limited	3.49	
Fast Moving Consumer Goods	1.30	
ITC Limited	1.30	
Financial Services	18.97	
• State Bank of India	5.05	
• Cholamandalam Investment and Finance Company Ltd	2.93	
ICICI Bank Limited	2.58	
Axis Bank Limited	2.15	
Jana Small Finance Bank Limited	2.00	
HDFC Bank Limited	1.37	
IndusInd Bank Limited	1.03	

Name of the Instrument	% to NAV	% to NAV Derivatives
CreditAccess Grameen Limited	0.79	
Max Financial Services Limited	0.78	
Indiabulls Housing Finance Limited	0.29	
Forest Materials	2.16	
Century Textiles & Industries Limited	2.16	
Healthcare	0.70	
GlaxoSmithKline Pharmaceuticals Limited	0.70	
Information Technology	3.61	
Tata Consultancy Services Limited	2.06	
KPIT Technologies Limited	1.30	
Tech Mahindra Limited	0.24	
Metals & Mining	3.77	
• Jindal Stainless Limited	3.30	
Steel Authority of India Limited	0.47	
Oil Gas & Consumable Fuels	4.09	
Oil & Natural Gas Corporation Limited	1.95	
Reliance Industries Limited	1.30	
Bharat Petroleum Corporation Limited	0.85	
Power	4.40	
NTPC Limited	2.14	
Nava Limited	1.21	
NLC India Limited	1.05	
Realty	4.97	
Sobha Limited	2.55	
The Phoenix Mills Limited	1.67	
DLF Limited	0.75	
Services	4.20	
• InterGlobe Aviation Limited	3.76	
Updater Services Limited	0.24	
eClerx Services Limited	0.20	
Telecommunication	11.23	
• Bharti Airtel Limited	8.52	
Vodafone Idea Limited	1.65	
Bharti Hexacom Limited	1.06	
Textiles	3.37	
• Arvind Limited	3.06	
Nitin Spinners Limited	0.32	
Short Term Debt & Net Current Assets	0.48	
• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.52
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.48

Market Capitalisation (% of allocation)

Large Cap	60.88
Mid Cap	14.67
Small Cap	23.97

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 Ma y 31, 2024 unless other wise specified.

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

ITI Large Cap Fund

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



May 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): 310.44
 AAUM (in Rs. Cr): 301.32
 % of top 5 holdings: 24.42%
 % of top 10 holdings: 37.42%
 No. of scrips: 60

RATIO

Standard Deviation[^]: 12.89%
 Beta[^]: 0.96
 Sharpe Ratio[^]: 0.62
 Average P/B: 6.69
 Average P/E: 19.12
 Portfolio Turnover Ratio: 0.89

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

* Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.0492	18.3457
IDCW:	17.0492	18.3457

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 100 TRI



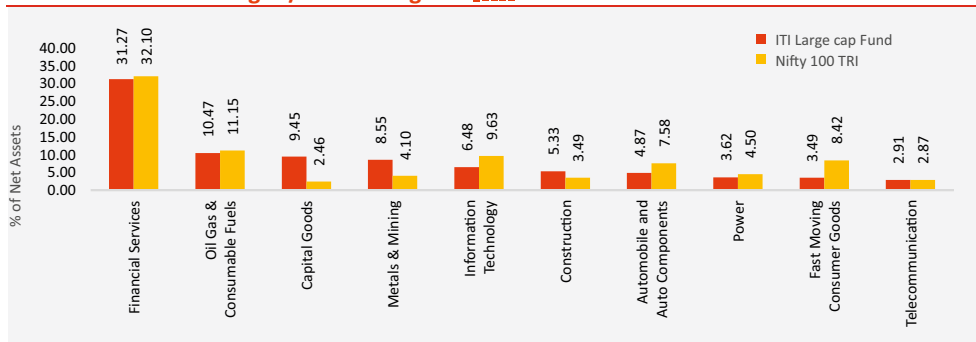
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.42	0.21	Punjab National Bank	1.13	
Automobile and Auto Components	4.87		REC Limited	1.13	
Tata Motors Limited	1.59		Jio Financial Services Limited	1.03	
Maruti Suzuki India Limited	1.57		SBI Life Insurance Company Limited	0.96	
Bosch Limited	0.94		Bank of India	0.94	
TVS Motor Company Limited	0.77		ICICI Lombard General Insurance Company Limited	0.86	
Capital Goods	9.45		Healthcare	2.03	
Hindustan Aeronautics Limited	1.89		Sun Pharmaceutical Industries Limited	1.27	
Exicom Tele-Systems Ltd	1.88		Mankind Pharma Limited	0.76	
Man Industries (India) Limited	1.26		Information Technology	6.48	
Bharat Dynamics Limited	1.17		• Infosys Limited	2.39	
Jindal Saw Limited	1.14		Tata Consultancy Services Limited	2.17	
Bharat Electronics Limited	1.12		HCL Technologies Limited	1.91	
Siemens Limited	0.99		Metals & Mining	8.55	
Chemicals	0.60		Hindalco Industries Limited	2.02	
PI Industries Limited	0.60		Tata Steel Limited	1.50	
Construction	5.33		Vedanta Limited	1.10	
• Larsen & Toubro Limited	3.70		Steel Authority of India Limited	1.08	
Engineers India Limited	0.93		Jindal Steel & Power Limited	1.05	
IRCON International Limited	0.71		National Aluminium Company Limited	0.96	
Construction Materials	2.20		NMDC Limited	0.84	
Ambuja Cements Limited	1.51		Oil Gas & Consumable Fuels	10.47	
Grasim Industries Limited	0.69		• Reliance Industries Limited	6.11	
Consumer Durables	0.88		Coal India Limited	1.57	
Titan Company Limited	0.88		Oil & Natural Gas Corporation Limited	1.08	
Consumer Services	1.00		Indian Oil Corporation Limited	0.92	
Thomas Cook (India) Limited	0.63		GAIL (India) Limited	0.79	
Credo Brands Marketing Limited	0.37		Others	0.21	
Fast Moving Consumer Goods	3.49		Bank Nifty Index		0.21
• ITC Limited	2.25		Power	3.62	
Nestle India Limited	1.24		• NTPC Limited	2.51	
Financial Services	31.27		Power Grid Corporation of India Limited	1.11	
• HDFC Bank Limited	6.26		Realty	0.60	
• ICICI Bank Limited	5.33		DLF Limited	0.60	
• Axis Bank Limited	3.03		Services	1.41	
• State Bank of India	2.94		InterGlobe Aviation Limited	1.41	
Canara Bank	1.96		Telecommunication	2.91	
Bank of Baroda	1.59		• Bharti Airtel Limited	2.91	
Life Insurance Corporation Of India	1.53		Textiles	0.27	
IndusInd Bank Limited	1.45		Gokaldas Exports Limited	0.27	
Union Bank of India	1.13		Short Term Debt & Net Current Assets	4.37	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.42
Equity Derivatives	0.21
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.83
Net Current Assets	2.53

Market Capitalisation (% of allocation)

Large Cap	81.71
Mid Cap	4.39
Small Cap	9.31

For scheme and SIP performance refer page 29-35

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

ITI Mid Cap Fund

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



May 2024

CATEGORY OF SCHEME: Mid Cap Fund

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation by predominantly investing in equity and equity related securities of Mid Cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date (Date of Allotment): 05-Mar-2021
Benchmark: Nifty Midcap 150 TRI
Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter
Load Structure:
 Entry Load: Nil
 Exit Load: If units are redeemed /switched out within 12 months - 1%. Nil thereafter
Total Expense Ratio (TER): Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.19% **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): 887.43
AAUM (in Rs. Cr): 846.47
% of top 5 holdings: 11.24%
% of top 10 holdings: 20.43%
No. of scrips: 76

RATIO

Standard Deviation[^]: 14.37%
Beta[^]: 0.90
Sharpe Ratio[^]: 1.22
Average P/B: 8.70
Average P/E: 27.42
Portfolio Turnover Ratio: 1.30

[^]Computed for the 3-yr period ended May 31, 2024. Based on monthly return.
^{*}Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	20.2279	21.6633
IDCW:	19.3280	20.7598

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Midcap 150 TRI



Investors understand that their principal will be at Very High risk

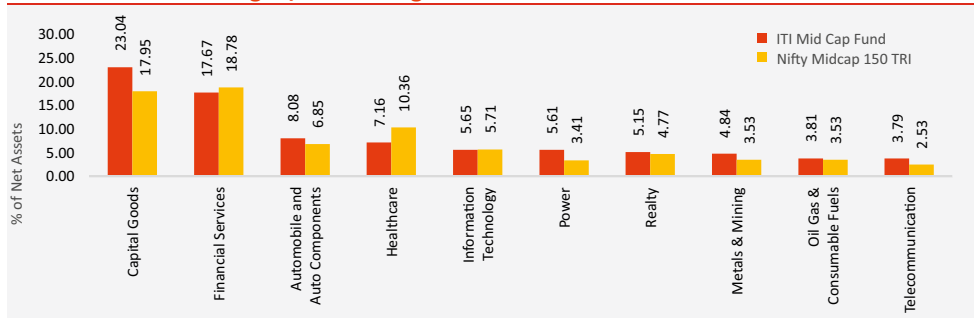
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.03	
Automobile and Auto Components	8.08	
Samvardhana Motherson International Limited	1.77	
Schaeffler India Limited	1.31	
Tube Investments of India Limited	1.29	
Bosch Limited	1.20	
Popular Vehicles and Services Limited	0.87	
TVS Motor Company Limited	0.82	
Sundram Fasteners Limited	0.82	
Capital Goods	23.04	
• Bharat Dynamics Limited	1.99	
• Cummins India Limited	1.88	
• Suzlon Energy Limited	1.81	
ABB India Limited	1.75	
Bharat Electronics Limited	1.73	
Timken India Limited	1.63	
Hindustan Aeronautics Limited	1.62	
Bharat Heavy Electricals Limited	1.53	
Honeywell Automation India Limited	1.40	
Jyoti CNC Automation Ltd	1.18	
Jindal Saw Limited	1.11	
AIA Engineering Limited	0.99	
Astral Limited	0.97	
Inox Wind Limited	0.97	
Jupiter Wagons Limited	0.94	
Kaynes Technology India Limited	0.87	
Man Industries (India) Limited	0.66	
Chemicals	2.92	
• Solar Industries India Limited	2.92	
Construction	1.83	
Sterling And Wilson Renewable Energy Limited	1.04	
IRCON International Limited	0.79	
Construction Materials	1.10	
Dalmia Bharat Limited	1.10	
Consumer Services	3.33	
Trent Limited	0.98	
Westlife Foodworld Limited	0.90	
Zomato Limited	0.85	
Thomas Cook (India) Limited	0.60	
Financial Services	17.67	
• Bank of India	2.17	
• REC Limited	1.85	
• Indian Bank	1.81	
Sundaram Finance Limited	1.65	
The Federal Bank Limited	1.58	
Bank of Maharashtra	1.44	
Union Bank of India	1.37	
Power Finance Corporation Limited	1.32	
Mahindra & Mahindra Financial Services Limited	1.03	

Name of the Instrument	% to NAV	% to NAV Derivatives
Indian Renewable Energy Development Agency Limited	0.96	
Max Financial Services Limited	0.96	
Shriram Finance Limited	0.79	
Housing & Urban Development Corporation Limited	0.73	
Healthcare	7.16	
• Max Healthcare Institute Limited	2.08	
• Lupin Limited	1.84	
Syngene International Limited	1.44	
Gland Pharma Limited	1.24	
GlaxoSmithKline Pharmaceuticals Limited	0.55	
Information Technology	5.65	
Persistent Systems Limited	1.36	
Mphasis Limited	1.35	
KPIT Technologies Limited	1.21	
Oracle Financial Services Software Limited	0.90	
Intellect Design Arena Limited	0.84	
Metals & Mining	4.83	
Jindal Stainless Limited	1.76	
Steel Authority of India Limited	1.18	
NMDC Limited	0.97	
National Aluminium Company Limited	0.93	
Oil Gas & Consumable Fuels	3.81	
Oil India Limited	1.46	
Hindustan Petroleum Corporation Limited	1.16	
Indian Oil Corporation Limited	0.93	
IRM Energy Ltd	0.26	
Power	5.61	
SJVN Limited	1.78	
NHPC Limited	1.71	
NTPC Limited	1.10	
JSW Energy Limited	1.01	
Realty	5.15	
• The Phoenix Mills Limited	2.07	
Prestige Estates Projects Limited	1.17	
Brigade Enterprises Limited	1.13	
Oberoi Realty Limited	0.77	
Services	1.03	
Container Corporation of India Limited	1.03	
Telecommunication	3.79	
Vodafone Idea Limited	1.76	
Bharti Hexacom Limited	1.08	
Tata Communications Limited	0.96	
Textiles	1.03	
Page Industries Limited	1.03	
Mutual Fund Units	0.49	
ITI Banking & PSU Debt Fund -Direct Plan - Growth Option	0.49	
Short Term Debt & Net Current Assets	3.48	

• Top Ten Holdings

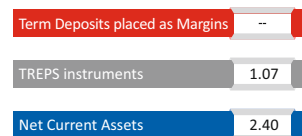
Fund vs Index Overweight / Underweight



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 May 31, 2024 unless other wise specified.

ITI Small Cap Fund

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

May 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): 2026.03

AAUM (in Rs. Cr): 1955.87

% of top 5 holdings: 13.01%

% of top 10 holdings: 22.17%

No. of scrips: 79

RATIO

Standard Deviation[^]: 15.63%

Beta[^]: 0.77

Sharpe Ratio[^]*: 0.93

Average P/B: 7.74

Average P/E: 27.07

Portfolio Turnover Ratio: 1.29

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

* Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	25.7470	28.0858
IDCW:	24.8392	27.1744

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Smallcap 250 TRI



Investors understand that their principal will be at Very High risk

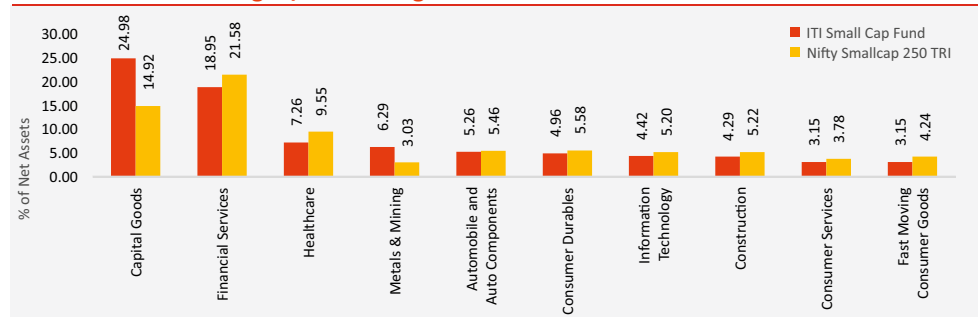
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.67	3.75
Automobile and Auto Components	5.26	
• Exide Industries Limited	1.78	
Maruti Suzuki India Limited	1.07	
ZF Commercial Vehicle Control Systems India Ltd	0.90	
Sundram Fasteners Limited	0.76	
MRF Limited	0.76	
Capital Goods	24.98	
• Bharat Dynamics Limited	2.89	
Kirloskar Oil Engines Limited	2.55	
Jyoti CNC Automation Ltd	1.93	
• Exicom Tele-Systems Ltd	1.90	
• Kirloskar Pneumatic Company Limited	1.69	
Titagarh Rail Systems Limited	1.66	
Inox Wind Limited	1.50	
KSB Limited	1.45	
Apar Industries Limited	1.41	
Ingersoll Rand (India) Limited	1.31	
Kaynes Technology India Limited	1.31	
Hi-Tech Pipes Limited	1.27	
Mazagon Dock Shipbuilders Limited	1.21	
Welspun Corp Limited	1.07	
Praj Industries Limited	0.95	
JNK India Limited	0.88	
Chemicals	2.51	
Solar Industries India Limited	1.37	
Sumitomo Chemical India Limited	1.14	
Construction	4.29	
• NCC Limited	2.64	
PNC Infratech Limited	1.65	
Construction Materials	1.80	
Birla Corporation Limited	0.91	
JK Cement Limited	0.89	
Consumer Durables	4.96	
PG Electroplast Limited	1.39	
Blue Star Limited	1.37	
Dixon Technologies (India) Limited	1.18	
Century Plyboards (India) Limited	1.02	
Consumer Services	3.15	
Zomato Limited	1.22	
Wonderla Holidays Limited	1.01	
Taj GVK Hotels & Resorts Limited	0.92	
Fast Moving Consumer Goods	3.15	
Radico Khaitan Limited	1.19	
ITC Limited	0.99	
Tata Consumer Products Limited	0.96	
Financial Services	16.40	2.54
• Central Depository Services (India) Limited	1.20	
Bank of Maharashtra	1.14	
Karur Vysya Bank Limited	1.12	
Computer Age Management Services Limited	1.08	
BSE Limited	1.08	

Name of the Instrument	% to NAV	% to NAV Derivatives
Indian Bank	1.07	
Canara Bank	1.04	
Bank of Baroda	1.03	
The Jammu & Kashmir Bank Limited	0.99	
IndusInd Bank Limited	0.98	
DCB Bank Limited	0.94	
REC Limited	0.91	1.02
IDFC Limited	0.83	
The Karnataka Bank Limited	0.79	
CreditAccess Grameen Limited	0.77	
Home First Finance Company India Limited	0.67	
CSB Bank Limited	0.58	
RBL Bank Limited	0.16	0.71
State Bank of India		0.81
Forest Materials	1.34	
Century Textiles & Industries Limited	1.34	
Healthcare	7.26	
JB Chemicals & Pharmaceuticals Limited	1.41	
Sun Pharmaceutical Industries Limited	1.21	
Global Health Limited	1.05	
Mankind Pharma Limited	1.00	
Ami Organics Limited	0.95	
Suven Pharmaceuticals Limited	0.89	
Aster DM Healthcare Limited	0.76	
Information Technology	4.42	
KPIIT Technologies Limited	1.67	
Cyient Limited	1.53	
Birlasoft Limited	1.22	
Metals & Mining	5.08	1.21
• Jindal Stainless Limited	3.01	
National Aluminium Company Limited	1.07	
Tata Steel Limited	1.00	0.25
Vedanta Limited		0.97
Oil Gas & Consumable Fuels	0.87	
Hindustan Petroleum Corporation Limited	0.87	
Power	1.15	
KPI Green Energy Limited	1.15	
Realty	1.86	
• Brigade Enterprises Limited	1.86	
Services	0.85	
VRL Logistics Limited	0.85	
Telecommunication	2.01	
Vodafone Idea Limited	1.19	
Route Mobile Limited	0.82	
Textiles	2.33	
Arvind Limited	1.40	
Raymond Limited	0.94	
Mutual Fund Units	0.40	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.23	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.17	
Short Term Debt & Net Current Assets	2.18	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	93.67
Equity Derivatives	3.75
Debt	0.40

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	2.96
Net Current Assets	-0.79

Market Capitalisation (% of allocation)

Large Cap	14.46
Mid Cap	18.55
Small Cap	64.41

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 May 31, 2024 unless other wise specified.

ITI Value Fund

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



May 2024

CATEGORY OF SCHEME: Value Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date

(Date of Allotment): 14-June-2021

Benchmark: Nifty 500 TRI

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

Load Structure:

Entry Load: Nil
Exit Load: 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.35% Direct Plan: 0.48%

FUND MANAGER

Mr. Rohan Korde (Since 14-Jun-21)
Total Experience: 19 years

Mr. Dhimant Shah (Since 01 December 2022)
Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 234.61

AAUM (in Rs. Cr): 224.24

% of top 5 holdings: 15.35%

% of top 10 holdings: 25.71%

No. of scrips: 69

RATIO

Standard Deviation^: NA

Beta^: NA

Sharpe Ratio^*: NA

Average P/B: 5.34

Average P/E: 22.46

Portfolio Beta: NA

Portfolio Turnover Ratio: 1.24

^Scheme has not completed 3 years hence NA

* Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.3100	17.3567
IDCW:	16.3100	17.3567

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 Total Return Index



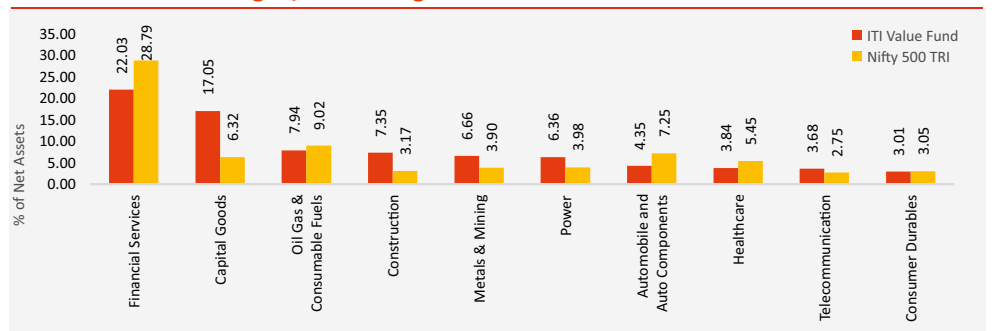
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.59	1.19	DCB Bank Limited	1.67	
Automobile and Auto Components	4.35		ICICI Bank Limited	1.61	
Samvardhana Motherson International Limited	1.75		Axis Bank Limited	1.49	
Bosch Limited	1.69		Bank of India	1.32	
Sundram Fasteners Limited	0.91		Power Finance Corporation Limited	1.25	
Capital Goods	17.05		State Bank of India	1.01	0.96
ABB India Limited	2.00		PNB Housing Finance Limited	0.91	
Suzlon Energy Limited	1.85		Karur Vysya Bank Limited	0.90	
Man Industries (India) Limited	1.66		Housing & Urban Development Corporation Limited	0.73	
Finolex Cables Limited	1.65		Jio Financial Services Limited	0.65	
Avalon Technologies Limited	1.49		Healthcare	3.84	
Bharat Heavy Electricals Limited	1.45		Suven Pharmaceuticals Limited	1.28	
Jindal Saw Limited	1.38		Orchid Pharma Limited	1.01	
Carborundum Universal Limited	1.30		Laurus Labs Limited	0.83	
Prince Pipes And Fittings Limited	1.20		Alembic Pharmaceuticals Limited	0.71	
RHI Magnesita India Limited	1.06		Information Technology	2.32	
Mold-Tek Packaging Limited	1.02		Affle (India) Limited	1.20	
Finolex Industries Limited	1.00		HCL Technologies Limited	1.12	
Chemicals	1.28		Metals & Mining	6.66	
Solar Industries India Limited	1.28		Jindal Stainless Limited	1.77	
Construction	7.35		Tata Steel Limited	1.47	
Larsen & Toubro Limited	2.93		Hindustan Zinc Limited	1.27	
NCC Limited	1.31		Steel Authority of India Limited	1.22	
Sterling And Wilson Renewable Energy Limited	1.22		National Aluminium Company Limited	0.93	
Capacit'e Infraprojects Limited	1.04		Oil Gas & Consumable Fuels	7.94	
IRCON International Limited	0.85		Reliance Industries Limited	4.59	
Construction Materials	1.21		Coal India Limited	1.53	
Ambuja Cements Limited	1.21		Oil & Natural Gas Corporation Limited	0.95	
Consumer Durables	3.01		GAIL (India) Limited	0.87	
Stylam Industries Limited	0.85		Others	0.22	
VIP Industries Limited	0.84		Bank Nifty Index	0.22	
Titan Company Limited	0.76		Power	6.36	
Sheela Foam Limited	0.56		NTPC Limited	2.48	
Consumer Services	1.76		KPI Green Energy Limited	1.58	
Wonderla Holidays Limited	1.08		SJVN Limited	1.29	
Thomas Cook (India) Limited	0.68		NLC India Limited	1.02	
Diversified	0.92		Realty	1.03	
Swan Energy Limited	0.92		Indiabulls Real Estate Limited	1.03	
Fast Moving Consumer Goods	2.93		Telecommunication	3.68	
ITC Limited	2.23		Bharti Airtel Limited	1.91	
Jyothy Labs Limited	0.71		Vodafone Idea Limited	1.76	
Financial Services	21.07	0.96	Textiles	0.55	
HDFC Bank Limited	3.10		Page Industries Limited	0.55	
IndusInd Bank Limited	2.25		Utilities	1.27	
REC Limited	2.20		VA Tech Wabag Limited	1.27	
Union Bank of India	1.96		Short Term Debt & Net Current Assets	4.23	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	94.59
Equity Derivatives	1.19
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	3.03
Net Current Assets	1.20

Market Capitalisation (% of allocation)

Large Cap	41.81
Mid Cap	16.84
Small Cap	36.90

For scheme and SIP performance refer page 29-35

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

ITI Pharma and Healthcare Fund

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



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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.43%

FUND MANAGER

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

Total Experience: 19 years

Mr. Dhimant Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 156.65

AAUM (in Rs. Cr): 160.39

% of top 5 holdings: 39.81%

% of top 10 holdings: 58.16%

No. of scrips: 39

RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]*: NA

Average P/B: 7.20

Average P/E: 40.56

Portfolio Beta: NA

Portfolio Turnover Ratio: 0.57

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.2420	13.9759
IDCW:	13.2420	13.9759

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

Capital appreciation over long term

Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Healthcare TRI

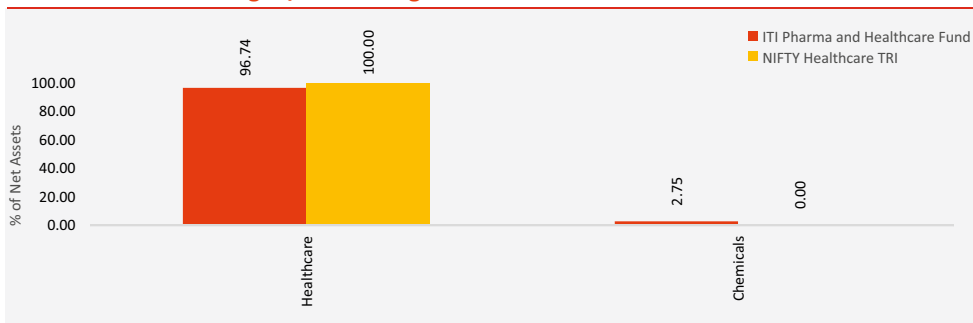


Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.50		Mankind Pharma Limited	1.81	
Chemicals	2.75		IPCA Laboratories Limited	1.68	
Archean Chemical Industries Limited	1.50		Orchid Pharma Limited	1.66	
Sumitomo Chemical India Limited	1.25		GlaxoSmithKline Pharmaceuticals Limited	1.44	
Healthcare	96.74		Ajanta Pharma Limited	1.36	
• Sun Pharmaceutical Industries Limited	15.87		Aurobindo Pharma Limited	1.23	
• Dr. Reddy's Laboratories Limited	7.24		Caplin Point Laboratories Limited	1.22	
• Lupin Limited	6.19		Jupiter Life Line Hospitals Limited	1.21	
• Max Healthcare Institute Limited	5.69		Rainbow Childrens Medicare Limited	1.21	
• Apollo Hospitals Enterprise Limited	4.82		Fortis Healthcare Limited	1.09	
• Divi's Laboratories Limited	4.60		Sanofi India Limited	1.08	
• Suen Pharmaceuticals Limited	4.43		Metropolis Healthcare Limited	1.05	
• Zydus Lifesciences Limited	3.93		Abbott India Limited	0.97	
• Laurus Labs Limited	2.82		Biocon Limited	0.95	
• Syngene International Limited	2.58		Gland Pharma Limited	0.94	
Cipla Limited	2.58		Shilpa Medicare Limited	0.84	
Torrent Pharmaceuticals Limited	2.36		Sequent Scientific Limited	0.82	
JB Chemicals & Pharmaceuticals Limited	2.12		Strides Pharma Science Limited	0.81	
Piramal Pharma Limited	1.96		Sun Pharma Advanced Research Company Limited	0.70	
Alembic Pharmaceuticals Limited	1.93				
FDC Limited	1.93		Short Term Debt & Net Current Assets	0.50	
Healthcare Global Enterprises Limited	1.83		• Top Ten Holdings		
Vijaya Diagnostic Centre Limited	1.82				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.50
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	0.50

Market Capitalisation (% of allocation)

Large Cap	39.27
Mid Cap	28.04
Small Cap	32.19

For scheme and SIP performance refer page 29-35

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

ITI Banking and Financial Services Fund

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



May 2024

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 06-Dec-21

Benchmark:
Nifty Financial Services TRI

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

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

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

Regular Plan: 2.34% Direct Plan: 0.44%

FUND MANAGER

Mr. Nilay Dalal (Since 05 May 2023)
Total Experience : 12 years

Mr. Rohan Korde (Since 29-Apr-22)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 258.81
AAUM (in Rs. Cr): 260.74
% of top 5 holdings: 54.39%
% of top 10 holdings: 66.30%
No. of scrips: 32

RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio^{^*}: NA
Average P/B: 2.74
Average P/E: 14.54
Portfolio Beta: NA
Portfolio Turnover Ratio: 1.91

[^]Scheme has not completed 3 years hence NA
^{*}Risk free rate: 6.76 (Source: FIMMDA MIBOR)
(P/E ratio taken on net equity level)

NAV as on May 31, 2024

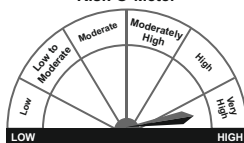
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.8265	13.5078
IDCW:	12.8265	13.5078

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

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

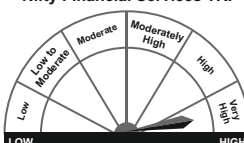
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Financial Services TRI



Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.38	
Financial Services	97.38	
• HDFC Bank Limited	17.52	
• ICICI Bank Limited	15.88	
• State Bank of India	9.67	
• Axis Bank Limited	8.09	
• Kotak Mahindra Bank Limited	3.24	
• Shriram Finance Limited	2.93	
• Bajaj Finance Limited	2.69	
• ICICI Prudential Life Insurance Company Limited	2.11	
• Power Finance Corporation Limited	2.09	
• REC Limited	2.08	
Aditya Birla Capital Limited	1.99	
Muthoot Finance Limited	1.95	
City Union Bank Limited	1.82	
ICICI Securities Limited	1.77	
Indian Bank	1.67	
Suryoday Small Finance Bank Limited	1.63	
Cholamandalam Investment and Finance Company Ltd	1.60	
PB Fintech Limited	1.58	
Karur Vysya Bank Limited	1.57	
The Federal Bank Limited	1.57	
Jio Financial Services Limited	1.53	
LIC Housing Finance Limited	1.51	
Bank of India	1.44	
RBL Bank Limited	1.42	
India Shelter Finance Corporation Limited	1.29	
Indian Energy Exchange Limited	1.21	
DCB Bank Limited	1.21	
Go Digit General Insurance Limited	1.04	
Canara Bank	1.01	
L&T Finance Limited	0.98	
Jana Small Finance Bank Limited	0.67	
Manappuram Finance Limited	0.64	
Short Term Debt & Net Current Assets	2.62	

• Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	97.38
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.62

Market Capitalisation (% of allocation)

Large Cap	70.43
Mid Cap	13.71
Small Cap	13.23

For scheme performance refer page 29-35

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

ITI Flexi Cap Fund

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



May 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: 2.13% 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): 1005.32
AAUM (in Rs. Cr): 963.82
% of top 5 holdings: 14.36%
% of top 10 holdings: 24.00%
No. of scrips: 79

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^{A*}: NA
Average P/B: 6.27
Average P/E: 20.84
Portfolio Beta: NA
Portfolio Turnover Ratio: 1.06

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.3141	16.7139
IDCW:	16.3141	16.7139

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI

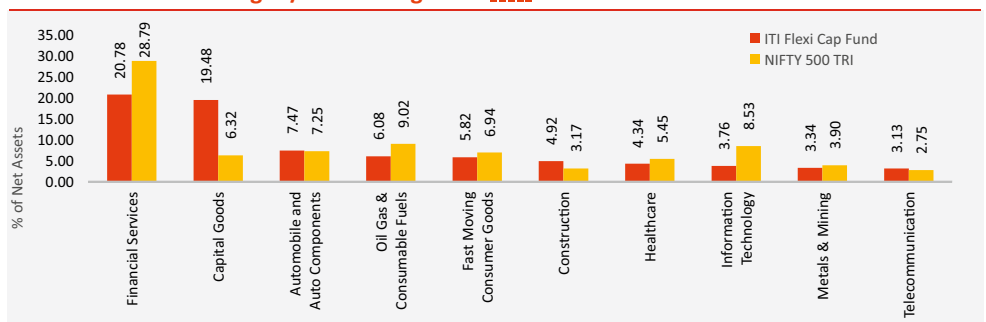


Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.70	2.41	Financial Services	19.72	1.06
Automobile and Auto Components	7.47		HDFC Bank Limited	2.92	
Craftsman Automation Limited	1.07		ICICI Bank Limited	2.76	1.06
Minda Corporation Limited	1.01		State Bank of India	1.98	
FIEM Industries Limited	0.95		Axis Bank Limited	1.80	
ZF Commercial Vehicle Control Systems India Ltd	0.95		Power Finance Corporation Limited	1.70	
Maruti Suzuki India Limited	0.93		Multi Commodity Exchange of India Limited	1.23	
TVS Motor Company Limited	0.93		Jio Financial Services Limited	1.07	
Tata Motors Limited	0.87		Canara Bank	1.04	
Sundram Fasteners Limited	0.76		Indian Bank	0.97	
Capital Goods	18.13	1.35	Bank of Baroda	0.96	
Kirloskar Oil Engines Limited	1.71		IndusInd Bank Limited	0.93	
Finolex Cables Limited	1.63		Shriram Finance Limited	0.86	
Jyoti CNC Automation Ltd	1.56		IDFC Limited	0.76	
Bharat Electronics Limited	1.56		The Jammu & Kashmir Bank Limited	0.74	
Kirloskar Pneumatic Company Limited	1.17		Healthcare	4.34	
Jupiter Wagons Limited	1.09		Concord Biotech Limited	0.93	
Apar Industries Limited	1.09		Mankind Pharma Limited	0.90	
Siemens Limited	1.08		Abbott India Limited	0.89	
Bharat Bijlee Limited	1.00		Sun Pharmaceutical Industries Limited	0.89	
Sanghvi Movers Limited	0.99		Biocon Limited	0.74	
Vesuvius India Limited	0.98		Information Technology	3.76	
Inox Wind Limited	0.97		Tata Consultancy Services Limited	1.57	
Avalon Technologies Limited	0.93		Oracle Financial Services Software Limited	1.21	
AIA Engineering Limited	0.90		Infosys Limited	0.98	
JNK India Limited	0.79		Metals & Mining	3.34	
Man Industries (India) Limited	0.68		Vedanta Limited	1.21	
Hindustan Aeronautics Limited		1.35	Jindal Stainless Limited	1.12	
Chemicals	2.94		Tata Steel Limited	1.01	
Linde India Limited	1.33		Oil Gas & Consumable Fuels	6.08	
Vishnu Chemicals Limited	0.89		Reliance Industries Limited	3.35	
SRF Limited	0.72		Coal India Limited	1.79	
Construction	4.92		Bharat Petroleum Corporation Limited	0.94	
Larsen & Toubro Limited	2.04		Power	3.10	
Sterling And Wilson Renewable Energy Limited	1.18		NTPC Limited	1.98	
ITD Cementation India Limited	1.07		SJVN Limited	1.12	
Capacit'e Infraprojects Limited	0.64		Realty	1.43	
Construction Materials	1.94		Oberoi Realty Limited	1.43	
UltraTech Cement Limited	1.10		Services	0.99	
Dalmia Bharat Limited	0.84		Krystal Integrated Services Limited	0.99	
Consumer Durables	1.88		Telecommunication	3.13	
Cera Sanitaryware Limited	1.04		Bharti Airtel Limited	2.06	
Dixon Technologies (India) Limited	0.84		Vodafone Idea Limited	1.08	
Consumer Services	2.79		Textiles	1.06	
The Indian Hotels Company Limited	0.96		Arvind Limited	1.06	
Zomato Limited	0.93		Utilities	1.84	
Thomas Cook (India) Limited	0.90		VA Tech Wabag Limited	1.84	
Fast Moving Consumer Goods	5.82		Mutual Fund Units	0.44	
ITC Limited	2.22		ITI Banking & PSU Debt Fund -Direct Plan		
Godfrey Phillips India Limited	1.69		-Growth Option	0.44	
Hindustan Foods Limited	1.12		Short Term Debt & Net Current Assets	2.45	
Gopal Snacks Limited	0.80		Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.70
Equity Derivatives	2.41
Debt	0.44

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	1.60
Net Current Assets	0.85

Market Capitalisation (% of allocation)

Large Cap	47.48
Mid Cap	15.13
Small Cap	34.50

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

ITI Focused Equity Fund

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



May 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

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

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

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): 397.67
AAUM (in Rs. Cr): 383.75
% of top 5 holdings: 22.27%
% of top 10 holdings: 39.29%
No. of scrips: 30

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^{A*}: NA
Average P/B: 7.35
Average P/E: 30.00
Portfolio Beta: NA
Portfolio Turnover Ratio: 0.91

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.5323	13.7840
IDCW:	13.5323	13.7840

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Nifty 500 TRI

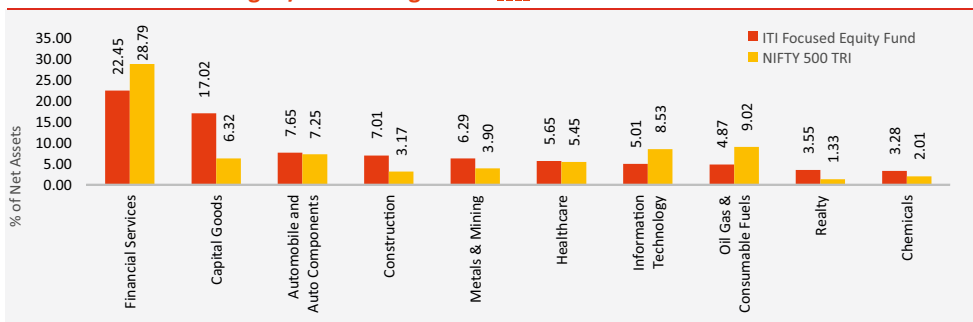


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.25		Power Finance Corporation Limited	4.22	
Automobile and Auto Components	7.65		State Bank of India	3.31	
Maruti Suzuki India Limited	2.88		Multi Commodity Exchange of India Limited	2.90	
Craftsman Automation Limited	2.46		SBI Life Insurance Company Limited	2.69	
ZF Commercial Vehicle Control Systems India Limited	2.31		Healthcare	5.65	
Capital Goods	17.02		Sun Pharmaceutical Industries Limited	2.96	
Hindustan Aeronautics Limited	3.53		Abbott India Limited	2.69	
Kaynes Technology India Limited	3.34		Information Technology	5.01	
Siemens Limited	3.13		Tata Consultancy Services Limited	2.55	
Graphite India Limited	2.60		Oracle Financial Services Software Limited	2.46	
AIA Engineering Limited	2.46		Metals & Mining	6.29	
Praj Industries Limited	1.95		Vedanta Limited	3.24	
Chemicals	3.28		National Aluminium Company Limited	3.05	
Solar Industries India Limited	3.28		Oil Gas & Consumable Fuels	4.87	
Construction	7.01		Reliance Industries Limited	4.87	
Sterling And Wilson Renewable Energy Limited	3.85		Power	3.14	
Larsen & Toubro Limited	3.17		SJVN Limited	3.14	
Construction Materials	2.41		Realty	3.55	
UltraTech Cement Limited	2.41		Prestige Estates Projects Limited	3.55	
Fast Moving Consumer Goods	3.09		Telecommunication	2.81	
ITC Limited	3.09		Bharti Airtel Limited	2.81	
Financial Services	22.45		Mutual Fund Units	1.06	
ICICI Bank Limited	4.69		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	1.06	
HDFC Bank Limited	4.64		Short Term Debt & Net Current Assets	4.69	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.25
Equity Derivatives	--
Debt	1.06

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.90
Net Current Assets	2.80

Market Capitalisation (% of allocation)

Large Cap	54.20
Mid Cap	19.90
Small Cap	20.15

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

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



May 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): 353.71
AAUM (in Rs. Cr): 351.94
% of top 5 holdings: 23.07%
% of top 10 holdings: 38.06%
No. of scrips: 44

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.11 Years
Macaulay Duration: 0.11 Years
Modified Duration: 0.10 Years
Yield to Maturity: 6.76%

RATIO

Standard Deviation^A: 7.14%
Beta^A: 0.80
Sharpe Ratio^A: 0.47
Average P/B: 4.33
Average P/E: 23.22
Portfolio Turnover Ratio: 6.71

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

Based on monthly return. * Risk free rate: 6.76

(Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.4026	14.6636
IDCW:	12.8773	14.1355

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 50 Hybrid Composite Debt 50:50 Index



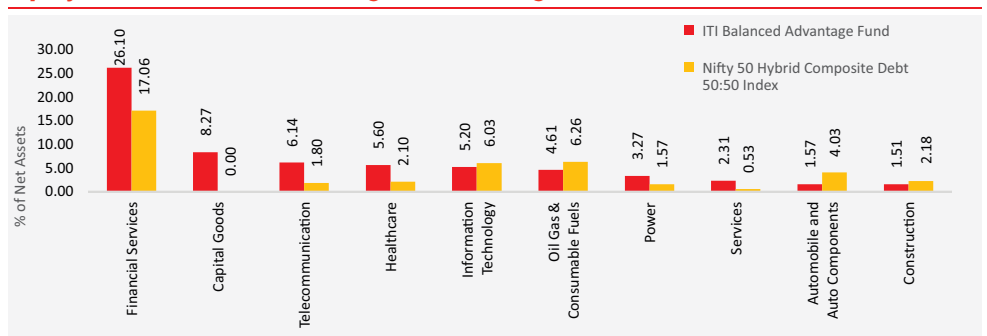
Investors understand that their principal will be at High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	66.58	1.59	Concord Biotech Limited	1.17	
Automobile and Auto Components	2.13	-0.56	Apollo Hospitals Enterprise Limited	0.47	
Mahindra & Mahindra Limited	1.57		Information Technology	6.34	-1.14
Tata Motors Limited	0.56	-0.56	• Infosys Limited	3.63	-1.14
Capital Goods	7.10	1.17	Tata Consultancy Services Limited	1.83	
R R Kabel Limited	1.84		HCL Technologies Limited	0.87	
Siemens Limited	1.82		Metals & Mining	3.12	-2.22
ABB India Limited	1.32		Adani Enterprises Limited	1.24	-1.25
Mazagon Dock Shipbuilders Limited	1.22		Tata Steel Limited	0.98	-0.97
Cummins India Limited	0.60		Hindalco Industries Limited	0.90	
Jindal Saw Limited	0.29		Oil Gas & Consumable Fuels	5.36	-0.75
Bharat Electronics Limited		1.17	• Reliance Industries Limited	5.36	-0.75
Construction	1.51		Others	0.002	
Larsen & Toubro Limited	1.51		Nifty 50 Index		0.001
Construction Materials	0.52		Bank Nifty Index		0.001
Ambuja Cements Limited	0.52		Power	3.27	
Consumer Durables	1.99	-1.78	• NTPC Limited	3.27	
Titan Company Limited	1.99	-1.78	Realty	0.38	-0.38
Consumer Services	1.46		DLF Limited	0.38	-0.38
Zomato Limited	1.46		Services	2.31	
Fast Moving Consumer Goods	0.78	-0.27	Adani Ports and Special Economic Zone Limited	2.31	
Tata Consumer Products Limited	0.51		Telecommunication	4.06	2.08
ITC Limited	0.27	-0.27	• Bharti Airtel Limited	3.29	2.08
Financial Services	20.66	5.43	Vodafone Idea Limited	0.77	
• HDFC Bank Limited	4.47				
• Axis Bank Limited	2.74				
ICICI Bank Limited	2.64				
State Bank of India	2.18				
SBI Life Insurance Company Limited	1.69				
ICICI Lombard General Insurance Company Limited	1.45				
IndusInd Bank Limited	1.26				
REC Limited	1.18				
PB Fintech Limited	1.11				
Jana Small Finance Bank Limited	0.97				
ICICI Securities Limited	0.97				
Bank of Baroda		2.01			
• Power Finance Corporation Limited		3.43			
Healthcare	5.60				
Sun Pharmaceutical Industries Limited	2.34				
Mankind Pharma Limited	1.61				

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		5.50
• Kotak Mahindra Bank Limited	CRISIL A1+	2.82
Export Import Bank of India	CRISIL A1+	1.41
Bank of Baroda	FITCH A1+	1.27
Corporate Bond		3.24
Power Finance Corporation Limited	CRISIL AAA	1.83
National Bank For Agriculture and Rural Development	CRISIL AAA	1.41
Government Bond		4.24
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	4.24
Treasury Bill		2.73
• 364 Days Tbill (MD 05/12/2024)	SOVEREIGN	2.73
Short Term Debt & Net Current Assets		16.12
• Top Ten Holdings		

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	68.17
Debt & Others	24.73
Arbitrage	7.10

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	11.28
Net Current Assets	4.84

Market Capitalisation (% of allocation)

Large Cap	66.33
Mid Cap	3.70
Small Cap	5.24

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 Ma y 31, 2024 unless other wise specified.

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

May 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): 25.09
AAUM (in Rs. Cr): 22.89

QUANTITATIVE DATA

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

RATIO

Standard Deviation: 0.79%
Beta: 0.21
Sharpe Ratio*: -2.93

* Risk free rate: 6.76 (Source: FIMMDA MIBOR)

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.0508	12.4873
IDCW:	12.0508	12.4873

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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

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

Risk-O-Meter



Investors understand that their principal will be at Low risk

Nifty 50 Arbitrage Index



Investors understand that their principal will be at Low risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	72.97	-73.46	IndusInd Bank Limited	0.71	-0.71
Automobile and Auto Components	0.74	-0.75	REC Limited	0.70	-0.70
TVS Motor Company Limited	0.74	-0.75	Kotak Mahindra Bank Limited	0.65	-0.66
Capital Goods	12.14	-12.24	Healthcare	0.33	-0.33
Hindustan Aeronautics Limited	5.79	-5.85	Sun Pharmaceutical Industries Limited	0.33	-0.33
Ashok Leyland Limited	3.62	-3.64	Metals & Mining	8.96	-9.03
Bharat Electronics Limited	2.73	-2.74	Steel Authority of India Limited	5.95	-6.00
Consumer Durables	4.38	-4.41	Vedanta Limited	3.01	-3.03
Berger Paints (I) Limited	1.77	-1.78	Oil Gas & Consumable Fuels	6.47	-6.52
Titan Company Limited	1.47	-1.48	Reliance Industries Limited	4.16	-4.19
Crompton Greaves Consumer Electricals Limited	1.14	-1.15	Indian Oil Corporation Limited	2.30	-2.33
Fast Moving Consumer Goods	2.65	-2.62	Services	4.09	-4.11
ITC Limited	2.65	-2.62	Adani Ports and Special Economic Zone Limited	4.09	-4.11
Financial Services	26.79	-26.99	Telecommunication	6.41	-6.47
State Bank of India	7.25	-7.32	Vodafone Idea Limited	4.93	-4.98
RBL Bank Limited	5.96	-6.01	Bharti Airtel Limited	1.48	-1.49
HDFC Bank Limited	5.18	-5.21	Mutual Fund Units	18.83	
Power Finance Corporation Limited	2.47	-2.49	ITI Liquid Fund - Direct Plan - Growth Option	18.83	
HDFC Life Insurance Company Limited	1.57	-1.57	Short Term Debt & Net Current Assets	8.20	
Manappuram Finance Limited	1.31	-1.31			
Bank of Baroda	1.00	-1.01			

Portfolio Classification by Net Assets (%)

Gross Equity	72.97
Net Equity	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.55
Net Current Assets	24.48

For scheme and SIP performance refer page 29-35

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

ITI Overnight Fund

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



May 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: CRISIL Liquid Overnight Index
Minimum Application Amount: Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Load Structure:
 Entry Load: Nil
 Exit Load: Nil

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

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 23.89
AAUM (in Rs. Cr): 35.99

QUANTITATIVE DATA

Average Maturity: 3 Days
Macaulay Duration: 3 Days
Modified Duration: 3 Days
Yield to Maturity: 6.63%

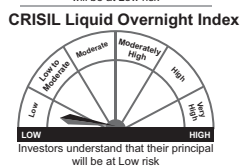
NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,224.2132	1,229.9672
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.5039	NA
Fortnightly IDCW	1,001.5149	NA
Monthly IDCW	1,001.0714	1,001.5139
Annual IDCW	1,147.9458	NA

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

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

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



PORTFOLIO

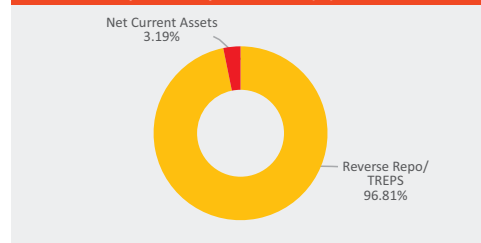
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2313.15	96.81
Net Current Assets	NA	76.27	3.19
Total Net Assets			100.00

Dividend History (Past 3 months)

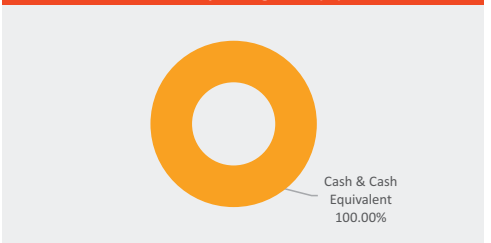
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Mar-24	Regular Plan - Monthly IDCW Option	5.7857	5.7857	1006.7857
26-Mar-24	Direct Plan - Monthly IDCW Option	5.1207	5.1207	1006.1207
25-Apr-24	Regular Plan - Monthly IDCW Option	2.5714	2.5714	1003.5714
25-Apr-24	Direct Plan - Monthly IDCW Option	5.2505	5.2505	1006.2505
27-May-24	Regular Plan - Monthly IDCW Option	4.0000	4.0000	1005.0000
27-May-24	Direct Plan - Monthly IDCW Option	5.4412	5.4412	1006.4412

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Potential Risk Class	Potential Risk Class		
	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Credit risk of scheme →			
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
 Data is as of May 31, 2024 unless otherwise specified.

ITI Liquid Fund

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



May 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	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

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

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

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 56.63

AAUM (in Rs. Cr): 43.67

QUANTITATIVE DATA

Average Maturity: 26 Days

Macaulay Duration: 25 Days

Modified Duration: 24 Days

Yield to Maturity: 7.01%

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,265.3482	1,273.9357
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.5615	1,001.5759
Fortnightly IDCW	1,001.5613	NA
Monthly IDCW	1,001.1538	1,001.5727
Annual IDCW	1,271.6877	1,275.1394

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

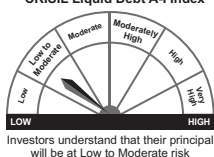
- Income over short term.
- Investment in money market and debt instruments.

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

Risk-O-Meter



CRISIL Liquid Debt A-I Index



PORTFOLIO

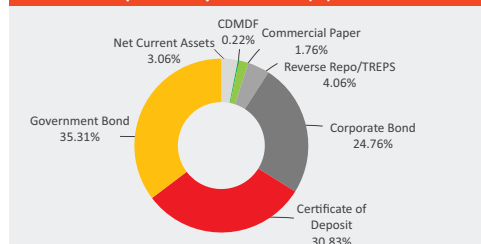
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
ICICI Bank Limited	ICRA A1+	698.39	12.33
Bank of Baroda	FITCH A1+	548.74	9.69
Export Import Bank of India	CRISIL A1+	499.14	8.81
Commercial Paper			
ICICI Securities Limited	CRISIL A1+	99.78	1.76
Corporate Bond			
Power Grid Corporation of India Limited	CRISIL AAA	500.54	8.84
LIC Housing Finance Limited	CRISIL AAA	451.49	7.97
RECLimited	CRISIL AAA	450.10	7.95
Government Bond			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	1999.57	35.31
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		12.38	0.22
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	229.92	4.06
Net Current Assets			
	NA	173.26	3.06
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Mar-24	Regular Plan - Monthly IDCW Option	5.5418	5.5418	1006.5418
26-Mar-24	Direct Plan - Monthly IDCW Option	5.3076	5.3076	1006.3076
25-Apr-24	Regular Plan - Monthly IDCW Option	6.5358	6.5358	1007.5358
25-Apr-24	Direct Plan - Monthly IDCW Option	6.1457	6.1457	1007.1457
27-May-24	Regular Plan - Monthly IDCW Option	0.5385	0.5385	1001.5385
27-May-24	Direct Plan - Monthly IDCW Option	5.9426	5.9426	1006.9426

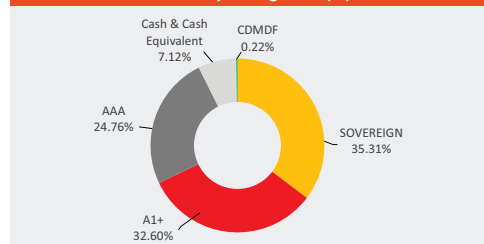
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, 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
Data is as of May 31, 2024 unless otherwise specified.

ITI Ultra Short Duration Fund

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



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

Load Structure:
Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 0.95% Direct Plan: 0.10%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 153.78
AAUM (in Rs. Cr): 156.30

QUANTITATIVE DATA

Average Maturity: 281 Days
Macaulay Duration: 177 Days
Modified Duration: 166 Days
Yield to Maturity: 7.16%

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,152.7501	1,183.2691
Daily IDCW	1,001.7553	NA
Weekly IDCW	1,001.4982	NA
Fortnightly IDCW	1,001.4986	NA
Monthly IDCW	1,001.4978	NA
Annual IDCW	1,152.7802	1,184.5953

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



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

CRISIL Ultra Short Duration Debt A-I Index



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

PORTFOLIO

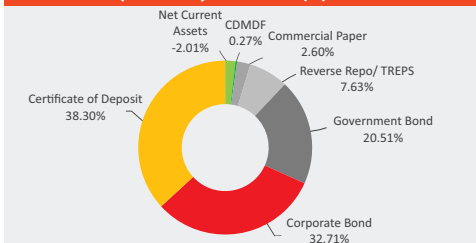
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Export Import Bank of India	CRISIL A1+	1497.42	9.74
Bank of Baroda	FITCH A1+	1496.56	9.73
ICICI Bank Limited	ICRA A1+	1496.56	9.73
Kotak Mahindra Bank Limited	CRISIL A1+	1398.41	9.09
Commercial Paper			
ICICI Securities Limited	CRISIL A1+	399.11	2.60
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	1675.40	10.89
Power Grid Corporation of India Limited	CRISIL AAA	1262.05	8.21
ICICI Bank Limited	ICRA AAA	999.73	6.50
REC Limited	CRISIL AAA	796.68	5.18
Bharat Petroleum Corporation Limited	CRISIL AAA	246.17	1.60
LIC Housing Finance Limited	CRISIL AAA	50.17	0.33
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		41.54	0.27
Government Bond			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1500.30	9.76
6.69% GOI (MD 27/06/2024)	SOVEREIGN	1499.68	9.75
7.34% GOI (MD 22/04/2024)	SOVEREIGN	153.57	1.00
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1173.57	7.63
Net Current Assets	NA	-309.05	-2.01
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Mar-24	Regular Plan - Monthly IDCW Option	4.9758	4.9758	1005.9758
25-Apr-24	Regular Plan - Monthly IDCW Option	6.0433	6.0433	1007.0433
27-May-24	Regular Plan - Monthly IDCW Option	5.3312	5.3312	1006.3312

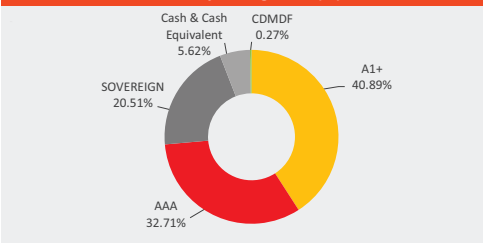
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMD: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



Potential Risk Class

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

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 29-35

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

ITI Banking & PSU Debt Fund

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



May 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): 30.38
AAUM (in Rs. Cr): 30.28

QUANTITATIVE DATA

Average Maturity: 3.19 Years
Macaulay Duration: 2.48 Years
Modified Duration: 2.37 Years
Yield to Maturity: 7.25%

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.0034	12.2435
IDCW:	12.0034	12.2435

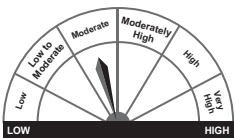
THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING*

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

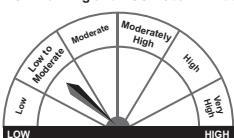
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Moderate risk

CRISIL Banking and PSU Debt A-II Index

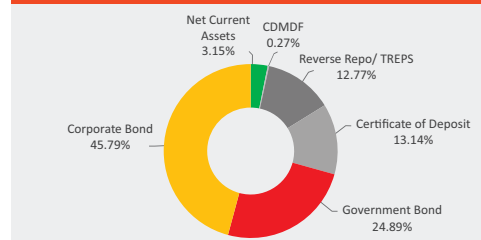


Investors understand that their principal will be at Low to Moderate risk

PORTFOLIO

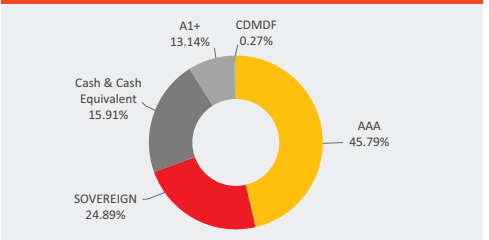
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
ICICI Bank Limited	ICRA A1+	299.31	9.85
Kotak Mahindra Bank Limited	CRISIL A1+	99.89	3.29
Corporate Bond			
Power Finance Corporation Limited	CRISIL AAA	347.96	11.45
HDFC Bank Limited	CRISIL AAA	295.66	9.73
Power Grid Corporation of India Limited	CRISIL AAA	252.41	8.31
REC Limited	CRISIL AAA	248.89	8.19
Bharat Petroleum Corporation Limited	CRISIL AAA	246.17	8.10
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		8.06	0.27
Government Bond			
7.1% GOI (MD 08/04/2034)	SOVEREIGN	755.96	24.89
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	387.86	12.77
Net Current Assets			
	NA	95.54	3.15
Total Net Assets			
			100.00

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 10 unless otherwise specified

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

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

ITI Dynamic Bond Fund

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



May 2024

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date (Date of Allotment): 14-Jul-21
Benchmark: CRISIL Dynamic Bond A-III Index
Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter
Load Structure:
 Entry Load: Nil
 Exit Load: Nil
Total Expense Ratio (TER):
 Including Additional Expenses and Goods and Service Tax on Management Fees
 Regular Plan: 1.19% Direct Plan: 0.14%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 37.59
AAUM (in Rs. Cr): 37.13

QUANTITATIVE DATA

Average Maturity: 12.57 Years
Macaulay Duration: 7.66 Years
Modified Duration: 7.40 Years
Yield to Maturity: 6.96%

NAV as on May 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.5856	11.9470
Half Yearly IDCW	11.5871	-
Monthly IDCW	10.0965	10.1281
Annual IDCW	11.5857	11.9469
Quarterly IDCW	11.5862	11.9628

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

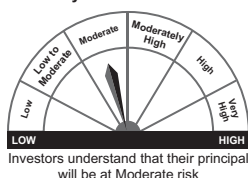
- Regular income over medium to long term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

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

Risk-O-Meter



CRISIL Dynamic Bond A-III Index



PORTFOLIO

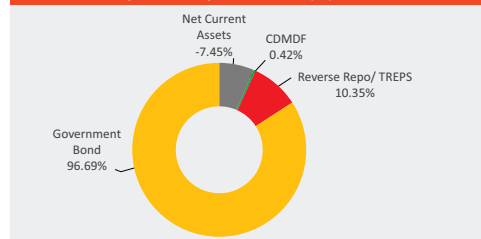
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		15.87	0.42
Government Bond			
7.1% GOI (MD 08/04/2034)	SOVEREIGN	3275.81	87.15
7.34% GOI (MD 22/04/2064)	SOVEREIGN	358.32	9.53
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	388.86	10.35
Net Current Assets		NA	-280.19
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
28-Jan-24	Regular Plan - Monthly IDCW Option	0.0732	0.0732	10.1276
28-Jan-24	Direct Plan - Monthly IDCW Option	0.0828	0.0828	10.1373
26-Feb-24	Regular Plan - Monthly IDCW Option	0.1299	0.1299	10.2042
26-Feb-24	Direct Plan - Monthly IDCW Option	0.1385	0.1385	10.2128
27-May-24	Regular Plan - Monthly IDCW Option	0.0381	0.0381	10.1278
27-May-24	Direct Plan - Monthly IDCW Option	0.0569	0.0569	10.1774

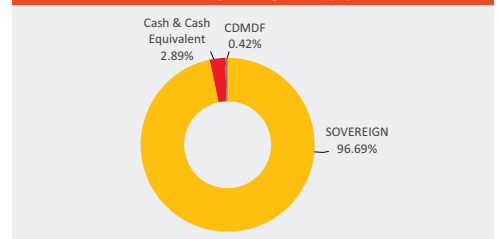
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



Potential Risk Class

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

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

Funds Managed by the Fund Manager: Mr Rajesh Bhatia

ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	36.2%	28.9%	22.9%	13,628	12,895	12,302
Last 3 Years	14.7%	15.5%	14.4%	15,092	15,404	14,991
Since Inception	16.8%	17.9%	16.8%	17,049	17,628	17,067
Direct - Growth						
Last 1 Year	38.9%	28.9%	22.9%	13,900	12,895	12,302
Last 3 Years	17.1%	15.5%	14.4%	16,069	15,404	14,991
Since Inception	19.3%	17.9%	16.8%	18,346	17,628	17,067

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 May 31, 2024: Rs. 17.0492 (Regular Growth Option), Rs. 18.3457 (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	23.0%	14.8%	22.9%	12,307	11,482	12,302
Last 3 Years	10.1%	10.1%	14.4%	13,345	13,342	14,991
Since Inception	6.9%	12.1%	16.3%	13,403	16,578	19,492
Direct - Growth						
Last 1 Year	25.2%	14.8%	22.9%	12,526	11,482	12,302
Last 3 Years	12.3%	10.1%	14.4%	14,160	13,342	14,991
Since Inception	9.0%	12.1%	16.3%	14,664	16,578	19,492

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 May 31, 2024: Rs. 13.4026 (Regular Growth Option), Rs. 14.6636 (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	51.5%	42.2%	22.9%	15,168	14,232	12,302
Last 3 Years	16.8%	21.0%	14.4%	15,921	17,721	14,991
Last 5 Years	16.3%	20.6%	14.9%	21,264	25,490	20,072
Since Inception	17.3%	22.1%	16.3%	22,406	27,356	21,474
Direct - Growth						
Last 1 Year	54.2%	42.2%	22.9%	15,440	14,232	12,302
Last 3 Years	19.1%	21.0%	14.4%	16,906	17,721	14,991
Last 5 Years	18.7%	20.6%	14.9%	23,569	25,490	20,072
Since Inception	19.8%	22.1%	16.3%	24,857	27,356	21,474

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. 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 May 31, 2024: Rs. 22.4060 (Regular Growth Option), Rs. 24.8570 (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	64.3%	58.4%	22.9%	16,456	15,864	12,302
Last 3 Years	21.2%	26.0%	14.4%	17,829	20,016	14,991
Since Inception	24.7%	30.7%	17.1%	25,747	31,561	19,682
Direct - Growth						
Last 1 Year	67.2%	58.4%	22.9%	16,749	15,864	12,302
Last 3 Years	23.6%	26.0%	14.4%	18,905	20,016	14,991
Since Inception	27.2%	30.7%	17.1%	28,086	31,561	19,682

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 May 31, 2024: Rs. 25.7470 (Regular Growth Option), Rs. 28.0858 (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	47.5%	35.1%	22.9%	14,770	13,517	12,302
Since Inception	46.4%	31.6%	20.8%	16,314	14,236	12,745
Direct - Growth						
Last 1 Year	50.3%	35.1%	22.9%	15,044	13,517	12,302
Since Inception	49.1%	31.6%	20.8%	16,714	14,236	12,745

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. 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 May 31, 2024: Rs. 16.3141 (Regular Growth Option), Rs. 16.7139 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Dhimant Shah

ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	41.0%	35.5%	24.9%	11,880	11,644	11,181
Since Inception	37.2%	33.5%	22.5%	13,532	13,187	12,138
Direct - Growth						
Last 6 Months	43.3%	35.5%	24.9%	11,977	11,644	11,181
Since Inception	39.8%	33.5%	22.5%	13,784	13,187	12,138

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 19-June-2023) and Mr. Rohan Korde (Managing since 19-June-2023). Inception date of the scheme is (19-June-23). Face Value per unit: Rs. 10. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. ITI Focused Equity Fund NAV as on May 31, 2024: Rs. 13.5323 (Regular Growth Option), Rs. 13.7840 (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	68.2%	53.8%	22.9%	16,848	15,400	12,302
Last 3 Years	24.2%	26.7%	14.4%	19,190	20,348	14,991
Since Inception	24.3%	27.1%	14.9%	20,228	21,755	15,682
Direct - Growth						
Last 1 Year	71.3%	53.8%	22.9%	17,159	15,400	12,302
Last 3 Years	26.9%	26.7%	14.4%	20,435	20,348	14,991
Since Inception	26.9%	27.1%	14.9%	21,663	21,755	15,682

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 May 31, 2024: Rs. 20.2279 (Regular Growth Option), Rs. 21.6633 (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	49.7%	35.1%	22.9%	14,989	13,517	12,302
Since Inception	17.9%	17.3%	14.0%	16,310	16,054	14,750
Direct - Growth						
Last 1 Year	52.6%	35.1%	22.9%	15,274	13,517	12,302
Since Inception	20.4%	17.3%	14.0%	17,357	16,054	14,750

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-June-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 May 31, 2024: Rs. 16.3100 (Regular Growth Option), Rs. 17.3567 (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	38.0%	44.5%	22.9%	13,813	14,464	12,302
Since Inception	11.6%	13.7%	10.3%	13,242	13,901	12,845
Direct - Growth						
Last 1 Year	40.7%	44.5%	22.9%	14,079	14,464	12,302
Since Inception	14.0%	13.7%	10.3%	13,976	13,901	12,845

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 May 31, 2024: Rs. 13.2420 (Regular Growth Option), Rs. 13.9759 (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	52.8%	35.1%	22.9%	15,302	13,517	12,302
Last 3 Years	17.4%	18.1%	14.4%	16,186	16,470	14,991
Since Inception	19.4%	20.1%	16.6%	22,731	23,334	20,357
Direct - Growth						
Last 1 Year	55.6%	35.1%	22.9%	15,582	13,517	12,302
Last 3 Years	19.7%	18.1%	14.4%	17,173	16,470	14,991
Since Inception	21.9%	20.1%	16.6%	24,989	23,334	20,357

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 May 31, 2024: Rs. 22.7313 (Regular Growth Option), Rs. 24.9890 (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	15.2%	12.7%	22.9%	11,523	11,274	12,302
Since Inception	10.5%	9.9%	13.6%	12,827	12,650	13,717
Direct - Growth						
Last 1 Year	17.4%	12.7%	22.9%	11,743	11,274	12,302
Since Inception	12.9%	9.9%	13.6%	13,508	12,650	13,717

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 May 31, 2024: Rs. 12.8265 (Regular Growth Option), Rs. 13.5078 (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	6.8%	6.9%	6.6%	10,686	10,696	10,661
Last 3 Years	5.4%	5.4%	4.1%	11,708	11,699	11,277
Since Inception	5.2%	5.3%	4.1%	12,003	12,030	11,569
Direct - Growth						
Last 1 Year	7.4%	6.9%	6.6%	10,745	10,696	10,661
Last 3 Years	6.0%	5.4%	4.1%	11,903	11,699	11,277
Since Inception	5.8%	5.3%	4.1%	12,244	12,030	11,569

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 May 31, 2024: Rs. 12.0034 (Regular Growth Option), Rs. 12.2435 (Direct Growth Option) *Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index " w.e.f. 12th March 2024

ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.9%	6.5%	6.6%	10,695	10,648	10,661
Since Inception	5.2%	5.4%	4.5%	11,586	11,636	11,345
Direct - Growth						
Last 1 Year	8.1%	6.5%	6.6%	10,808	10,648	10,661
Since Inception	6.4%	5.4%	4.5%	11,947	11,636	11,345

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 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 May 31, 2024: Rs. 11.5856 (Regular Growth Option), Rs. 11.9470 (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%	6.5%	7.5%	10,012	10,013	10,014
Last 15 days	6.1%	6.6%	7.8%	10,025	10,027	10,032
Last 30 days	6.1%	6.6%	7.3%	10,051	10,056	10,062
Last 3 Months	6.2%	6.6%	7.4%	10,157	10,167	10,187
Last 6 Months	6.4%	6.7%	7.2%	10,320	10,338	10,363
Last 1 Year	6.5%	6.8%	7.1%	10,647	10,686	10,710
Last 3 Years	5.1%	5.4%	5.4%	11,612	11,720	11,696
Since Inception	4.5%	4.8%	5.3%	12,242	12,391	12,699
Direct - Growth						
Last 7 days	6.2%	6.5%	7.5%	10,012	10,013	10,014
Last 15 days	6.2%	6.6%	7.8%	10,026	10,027	10,032
Last 30 days	6.2%	6.6%	7.3%	10,052	10,056	10,062
Last 3 Months	6.3%	6.6%	7.4%	10,160	10,167	10,187
Last 6 Months	6.5%	6.7%	7.2%	10,325	10,338	10,363
Last 1 Year	6.6%	6.8%	7.1%	10,657	10,686	10,710
Last 3 Years	5.2%	5.4%	5.4%	11,648	11,720	11,696
Since Inception	4.6%	4.8%	5.3%	12,300	12,391	12,699

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 May 31, 2024: Rs. 1224.2132 (Regular Growth Option), Rs. 1229.9672 (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 (₹)
Regular - Growth						
Last 7 days	5.2%	7.1%	7.5%	10,010	10,014	10,014
Last 15 days	6.0%	7.5%	7.8%	10,025	10,031	10,032
Last 30 days	6.2%	7.2%	7.3%	10,053	10,062	10,062
Last 3 Months	6.6%	7.8%	7.4%	10,166	10,195	10,187
Last 6 Months	6.6%	7.7%	7.2%	10,328	10,384	10,363
Last 1 Year	6.4%	7.5%	7.1%	10,643	10,755	10,710
Last 3 Years	4.8%	6.0%	5.4%	11,506	11,900	11,696
Since Inception	4.7%	5.9%	5.3%	11,528	11,928	11,725
Direct - Growth						
Last 7 days	6.0%	7.1%	7.5%	10,012	10,014	10,014
Last 15 days	6.8%	7.5%	7.8%	10,028	10,031	10,032
Last 30 days	7.1%	7.2%	7.3%	10,060	10,062	10,062
Last 3 Months	7.5%	7.8%	7.4%	10,188	10,195	10,187
Last 6 Months	7.4%	7.7%	7.2%	10,372	10,384	10,363
Last 1 Year	7.3%	7.5%	7.1%	10,734	10,755	10,710
Last 3 Years	5.7%	6.0%	5.4%	11,804	11,900	11,696
Since Inception	5.6%	5.9%	5.3%	11,833	11,928	11,725

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 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 May 31, 2024: Rs. 1152.7501 (Regular Growth Option), Rs. 1183.2691 (Direct Growth Option)

ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.7%	6.9%	7.5%	10,013	10,013	10,014
Last 15 days	6.8%	7.3%	7.8%	10,028	10,030	10,032
Last 30 days	6.7%	7.1%	7.3%	10,057	10,060	10,062
Last 3 Months	6.9%	7.3%	7.4%	10,173	10,183	10,187
Last 6 Months	6.9%	7.4%	7.2%	10,344	10,369	10,363
Last 1 Year	6.8%	7.3%	7.1%	10,685	10,730	10,710
Last 3 Years	5.3%	5.8%	5.4%	11,684	11,829	11,696
Last 5 Years	4.7%	5.3%	5.5%	12,569	12,939	13,089
Since Inception	4.7%	5.3%	5.6%	12,653	13,034	13,199
Direct - Growth						
Last 7 days	6.9%	6.9%	7.5%	10,013	10,013	10,014
Last 15 days	7.0%	7.3%	7.8%	10,029	10,030	10,032
Last 30 days	6.9%	7.1%	7.3%	10,058	10,060	10,062
Last 3 Months	7.0%	7.3%	7.4%	10,177	10,183	10,187
Last 6 Months	7.0%	7.4%	7.2%	10,352	10,369	10,363
Last 1 Year	7.0%	7.3%	7.1%	10,702	10,730	10,710
Last 3 Years	5.5%	5.8%	5.4%	11,736	11,829	11,696
Last 5 Years	4.8%	5.3%	5.5%	12,652	12,939	13,089
Since Inception	4.9%	5.3%	5.6%	12,739	13,034	13,199

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 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 May 31, 2024: Rs. 1265.3482 (Regular Growth Option), Rs. 1273.9357 (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 (₹)
Regular - Growth						
Last 1 Year	7.4%	8.2%	7.1%	10,746	10,819	10,710
Last 3 Years	4.4%	5.8%	5.4%	11,393	11,844	11,696
Since Inception	4.0%	5.0%	5.4%	12,051	12,573	12,827
Direct - Growth						
Last 1 Year	8.2%	8.2%	7.1%	10,827	10,819	10,710
Last 3 Years	5.2%	5.8%	5.4%	11,654	11,844	11,696
Since Inception	4.8%	5.0%	5.4%	12,487	12,573	12,827

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 (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 May 31, 2024: Rs. 12.0508 (Regular Growth Option), Rs. 12.4873 (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 31st May 2024. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21st October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.

(SIP) Returns

May 31, 2024

ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,49,148	47.96%	1,42,706	36.89%	1,33,075	20.83%
Last 3 Years	3,60,000	5,40,872	28.32%	5,16,810	24.96%	4,55,493	15.90%
Last 5 Years	6,00,000	10,58,955	22.92%	11,44,985	26.18%	9,42,960	18.14%
Since Inception	6,10,000	10,81,361	22.70%	11,72,341	26.00%	9,64,434	18.07%
Direct - Growth							
Last 1 Year	1,20,000	1,50,660	50.59%	1,42,706	36.89%	1,33,075	20.83%
Last 3 Years	3,60,000	5,58,097	30.67%	5,16,810	24.96%	4,55,493	15.90%
Last 5 Years	6,00,000	11,20,977	25.29%	11,44,985	26.18%	9,42,960	18.14%
Since Inception	6,10,000	11,45,834	25.06%	11,72,341	26.00%	9,64,434	18.07%

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 (compound annual growth rate) 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	1,52,219	53.32%	1,40,260	32.76%	1,33,075	20.83%
Last 3 Years	3,60,000	5,44,514	28.82%	4,92,392	21.44%	4,55,493	15.90%
Since Inception	5,50,000	9,68,756	25.12%	9,25,830	23.04%	8,38,432	18.54%
Direct - Growth							
Last 1 Year	1,20,000	1,53,817	56.13%	1,40,260	32.76%	1,33,075	20.83%
Last 3 Years	3,60,000	5,61,602	31.14%	4,92,392	21.44%	4,55,493	15.90%
Since Inception	5,50,000	10,20,432	27.53%	9,25,830	23.04%	8,38,432	18.54%

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 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 (compound annual growth rate) 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	1,56,265	60.46%	1,47,065	44.35%	1,33,075	20.83%
Last 3 Year	3,60,000	5,87,707	34.59%	5,63,741	31.42%	4,55,493	15.90%
Since Inception	5,10,000	9,98,964	32.72%	10,60,389	35.81%	7,59,072	18.93%
Direct - Growth							
Last 1 Year	1,20,000	1,57,872	63.32%	1,47,065	44.35%	1,33,075	20.83%
Last 3 Year	3,60,000	6,05,854	36.92%	5,63,741	31.42%	4,55,493	15.90%
Since Inception	5,10,000	10,49,018	35.25%	10,60,389	35.81%	7,59,072	18.93%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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 (compound annual growth rate) 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	1,33,608	21.70%	1,29,119	14.40%	1,33,075	20.83%
Last 3 Years	3,60,000	4,39,148	13.35%	4,26,826	11.38%	4,55,493	15.90%
Since Inception	5,30,000	6,95,806	12.33%	6,98,203	12.48%	7,98,725	18.75%
Direct - Growth							
Last 1 Year	1,20,000	1,34,924	23.86%	1,29,119	14.40%	1,33,075	20.83%
Last 3 Years	3,60,000	4,52,648	15.46%	4,26,826	11.38%	4,55,493	15.90%
Since Inception	5,30,000	7,29,536	14.52%	6,98,203	12.48%	7,98,725	18.75%

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 (compound annual growth rate) Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

(SIP) Returns

May 31, 2024

ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,24,825	7.55%	1,25,036	7.88%	1,24,627	7.23%
Last 3 Year	3,60,000	3,92,258	5.66%	3,99,418	6.87%	3,95,888	6.27%
Since Inception	5,60,000	6,25,694	4.70%	6,43,851	5.92%	6,39,111	5.61%
Direct - Growth							
Last 1 Year	1,20,000	1,25,327	8.34%	1,25,036	7.88%	1,24,627	7.23%
Last 3 Year	3,60,000	3,96,906	6.44%	3,99,418	6.87%	3,95,888	6.27%
Since Inception	5,60,000	6,37,262	5.48%	6,43,851	5.92%	6,39,111	5.61%

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 (compound annual growth rate) 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	1,42,900	37.22%	1,37,809	28.65%	1,33,075	20.83%
Last 3 Year	3,60,000	4,88,360	20.85%	4,70,378	18.17%	4,55,493	15.90%
Since Inception	4,10,000	5,68,890	19.55%	5,53,780	17.88%	5,36,266	15.90%
Direct - Growth							
Last 1 Year	1,20,000	1,44,532	40.00%	1,37,809	28.65%	1,33,075	20.83%
Last 3 Year	3,60,000	5,04,730	23.23%	4,70,378	18.17%	4,55,493	15.90%
Since Inception	4,10,000	5,91,009	21.93%	5,53,780	17.88%	5,36,266	15.90%

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 (compound annual growth rate) 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	1,61,484	69.81%	1,48,318	46.52%	1,33,075	20.83%
Last 3 Year	3,60,000	5,94,044	35.41%	5,67,599	31.94%	4,55,493	15.90%
Since Inception	3,70,000	6,14,153	34.77%	5,89,173	31.70%	4,71,484	15.93%
Direct - Growth							
Last 1 Year	1,20,000	1,63,186	72.88%	1,48,318	46.52%	1,33,075	20.83%
Last 3 Year	3,60,000	6,13,797	37.93%	5,67,599	31.94%	4,55,493	15.90%
Since Inception	3,70,000	6,35,249	37.29%	5,89,173	31.70%	4,71,484	15.93%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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 (compound annual growth rate) Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,49,141	47.94%	1,40,260	32.76%	1,33,075	20.83%
Since Inception	3,60,000	5,44,620	28.86%	4,91,955	21.40%	4,55,244	15.87%
Direct - Growth							
Last 1 Year	1,20,000	1,50,759	50.76%	1,40,260	32.76%	1,33,075	20.83%
Since Inception	3,60,000	5,62,836	31.33%	4,91,955	21.40%	4,55,244	15.87%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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 (compound annual growth rate) 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

May 31, 2024

ITI Banking and Financial Services Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,27,059	11.10%	1,28,957	14.14%	1,33,075	20.83%
Since Inception	3,00,000	3,55,056	13.60%	3,53,964	13.34%	3,71,374	17.40%
Direct - Growth							
Last 1 Year	1,20,000	1,28,394	13.23%	1,28,957	14.14%	1,33,075	20.83%
Since Inception	3,00,000	3,64,824	15.89%	3,53,964	13.34%	3,71,374	17.40%

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 (compound annual growth rate) 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	1,36,826	27.01%	1,40,098	32.48%	1,33,075	20.83%
Since Inception	3,10,000	4,05,538	21.42%	4,19,239	24.25%	3,84,016	16.87%
Direct - Growth							
Last 1 Year	1,20,000	1,38,321	29.51%	1,40,098	32.48%	1,33,075	20.83%
Since Inception	3,10,000	4,17,264	23.85%	4,19,239	24.25%	3,84,016	16.87%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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 (compound annual growth rate) Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Flexi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,48,199	46.31%	1,40,260	32.76%	1,33,075	20.83%
Since Inception	1,60,000	2,12,858	47.77%	1,97,640	33.89%	1,84,668	22.13%
Direct - Growth							
Last 1 Year	1,20,000	1,49,715	48.94%	1,40,260	32.76%	1,33,075	20.83%
Since Inception	1,60,000	2,15,831	50.49%	1,97,640	33.89%	1,84,668	22.13%

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 (compound annual growth rate) Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

Disclaimer - Fund SIP Performance

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

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

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

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.4328
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.7326
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0180
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	21.9387

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

ITI Multi Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.1650
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.5566
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0562
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	22.1924

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

ITI Balanced Advantage Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
19-Jan-24	Regular Plan - IDCW Option	0.4000	0.4000	12.8200
19-Jan-24	Direct Plan - IDCW Option	0.4000	0.4000	13.9300
14-May-24	Regular Plan - IDCW Option	0.1000	0.1000	12.8490
14-May-24	Direct Plan - IDCW Option	0.1000	0.1000	14.0841

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

ITI Small Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	23.1110
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	25.1074

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

ITI Mid Cap Fund

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

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

Riskometer of the Scheme and the Primary Benchmark

May 31, 2024

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

Riskometer of the Scheme and the Primary Benchmark

May 31, 2024

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

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

Potential Risk Class Matrix of Fixed Income fund May 31, 2024

ITI Overnight Fund

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

ITI Dynamic Bond Fund

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

ITI Liquid Fund

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

ITI Ultra Short Duration Fund

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

ITI Banking & PSU Debt Fund

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

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

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

ITI VALUE FUND

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

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THE HIDDEN
VALUE



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Product Labelling

<p>This product is suitable for investors who are seeking*:</p>	<p>Riskometer of the Scheme</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Riskometer of the Benchmark "Nifty 500 Total Return Index"</p>  <p>Investors understand that their principal will be at Very High risk</p>
<ul style="list-style-type: none"> Capital appreciation over long term Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy. 		
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

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

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