

# FUND FACTSHEET

APRIL 2023



## ITI Focused Equity Fund

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

**NFO Period : 29<sup>th</sup> May 2023 - 12<sup>th</sup> June 2023**

### Select, Focus, Win!



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

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

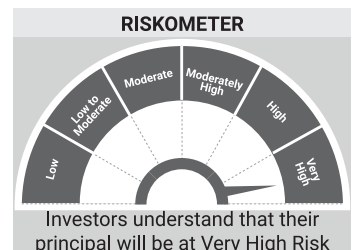
#### PRODUCT LABELLING

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

- Capital appreciation over long term
- Investments in a 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 internal assessment of the Scheme characteristics & model portfolio and same may vary post NFO when actual investments are made. AMC will evaluate riskometer on a monthly basis and disclose along with portfolio disclosure.



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

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## Dear Investors & Partners,

The domestic market recovery continued through April due to possibility of normal monsoons despite the El Nino risk, relatively benign valuations as compared to the previous years, strong domestic capex triggers driven by central and state capex and programs such as the PLI scheme. There is optimism that the rate hike cycle is close to peaking out, which will also help continue the traction in domestic economic activity level, and enable softer than earlier anticipated global slowdown. These positives have also made concerns like weak IT sector earnings and any possible fallout from US banking crises easier to swallow in the near-term.

We remain enthused by India's resilient economic performance despite global headwinds and a volatile macro environment. Three data points saw fresh peaks in April, which highlighted the underlying strength of the Indian economy, lending additional fundamental credence to our optimism.

1. GST mop-up: hit a new high in April as collections rose 12% yoy to Rs1.87trn. The robust mop-up was mainly driven by a boost in year-end sales, data analytics ensuring better compliance, and sustained economic growth. The previous highest collection was Rs1.68trn in April last year, while the mop-up stood at Rs1.60trn in March this year. April 2023 also saw the highest ever tax collection on a single day as on April 20, Rs68,228cr was paid through 9.8 lakh transactions. A majority of large states reported a 20%+ yoy growth, indicating a broad-level growth across sectors and states.
2. Unified Payment Interface (UPI) transactions: scaled a record high in April, clocking Rs 14.07trn in terms of value and 8.9bn in volume, rising 0.14% and 2% respectively, compared to March 2023. Compared to April 2022, transactions were higher by 59% in terms of volume and 44% in terms of value. The momentum in UPI transactions continued in April after a rise in March that was attributed to year-end transactions, especially investments, small ticket purchases and online payments.
3. Daily domestic air passenger traffic also hit its all time high on last day of April as Indian carriers flew 9,593 more domestic passengers a day in April, compared to March. The average daily domestic air passenger traffic increased by 2.3% month-on-month to 428,778 passengers in April. On the other hand, the average daily international air passenger traffic in April was 1% less m-o-m at 172,058. Domestic air traffic touched an all-time high of 4,56,082 passengers in a single day on 30th April 2023. Though May traffic is likely to be impacted due to one of the major players undergoing severe disruption in engine and parts availability thereby impacting operations, the overall trajectory in a normalised environment of April indicates that the economy was well on a healthy growth path.

## Domestic story remains strong

- Earnings season a mixed bag: In an otherwise hard time, corporate earnings were relatively healthy during 9MFY23. 4QFY23 earnings season in India started on a weak note, primarily driven by 2.5% FY24 earnings downgrade for IT services companies. The risk to earnings growth in FY24 is that the base will now have normalised, domestic slowdown in both staples and discretionary may bite, weak global growth and high interest rates may rule the roost for longer than anticipated, and US and European banking sector related volatility may impact other geographies and sectors reliant on them too.
- State capex can be a driver: FY24 state capex is likely to grow at ~22% YoY. An analysis of 19 states (comprising ~92% of state GDP) budget announced so far are indications that state fiscal deficit is likely to consolidate from 3.5% to 3.1% of GDP and there is likely to be 21.5% YoY growth in capital expenditure driven by Gujarat, AP & WB.
- Normal monsoon likely despite El Nino effect: IMD's Director has commented that El-Nino risks are moderate following the forecast of 'normal' range rainfall for the upcoming monsoon. On the positive side, reservoir levels are supportive for the next season if there were some deficiency in rainfall; reservoir levels are at 36% above LPA (Long Period Average) of ~30%. Wheat procurement this year is ongoing at a robust pace with 65% of 341 LMT (Lakh Metric Tonnes) already achieved. The current procurement of 223 LMT is already much above last year's total procurement at 188 LMT (which was severely impacted due to unseasonal rains). Other than oilseeds which is declining, other commodities are stable or rising.
- Domestic macros remain favourable: Domestic macros are favoring rural revival, barring rising risk of unseasonal rains and El Nino, the latter has historically resulted in deficient rains and lower agriculture income. Rural recovery is likely in

near to medium term given a) Improvement in farm income due to rise in food grain production on a high base and higher price growth (namely wheat and rice), though the recent heat wave in the North may impact yields of wheat crop; b) Higher agriculture exports; c) Uptick in rural wages; d) Accelerated government capital spending; e) Pick-up in remittance as Covid-19 related disruptions are behind us; f) Easing inflationary pressures; g) Receding rural stress as is evident from declining MGNREGA employment; h) Resilient tractor demand; and i) Low base.

### **CY23 view remains intact**

For CY23, we maintain our view that India's long-term growth story is intact. India's economy should continue to exhibit strength relative to other emerging markets, based on many macro indicators including strong Govt revenue collections, low corporate and bank leverage, and stable external position. This should somewhat insulate India from a global slowdown that sharp interest rate increases in western economies will cause.

Several factors will continue to drive India's outperformance, most of them fundamental in nature:

- External position is strong. Comfortable FX reserves (~\$560bn), low external debt (around 20% of GDP and lowest amongst major economies), improving flows from remittances (World Bank estimate of 12% growth to \$100bn in CY22) and abating FII selling (FII net buyers to the tune of \$11bn in past four months after selling >\$40bn in 9m from Oct'21) should provide support to the rupee.
- While the US and EU combat inflation, India has not suffered as severely; policy rates are up by much less than in the West.
- PMI both Services and Mfg. above 55 for many months.
- Tax collections above 15% for Centre and 25% for states.
- Corporate leverage down by 10ppt (percentage point) in last eight years to 31% of GDP.
- Capex momentum is picking up and the policy environment is supportive. However, a full-blown capex recovery is likely only in 2024.
- Overall policy environment is supportive with focus on structural economic reforms like financial inclusion, DBT, Make-in-India, GST, RERA, Bankruptcy court beginning to yield results.
- Banks are in better health after getting past NPA and NBFC crisis of 2015-2018 period. NPAs have come off from the peak of 11.2% in FY18 to 5.9% in FY22. Even after recent concerns raised over the debt exposure to a large corporate group highlighted by a set of investors, disclosures indicated that bank loans to the group have been largely stable over FY2019-22, and well below their prescribed exposure limits. This once again reinstates the view that banking sector health is much better as compared to in the past and there appears to be less probability of a large risk to asset quality of banks, which have seen consistent improvement in recent years.
- India's CAD will likely expand over 3.5% of GDP due to high commodity prices, but if crude stays near current levels of US\$85/bbl, CAD can dip below 3%, and the rupee can stay stable.

### **How are we positioned in our funds?**

With macro situation being very dynamic and volatilities across asset classes increasing, we continue with our strategy of running well diversified portfolios. We are more focused on stock selections within the sector rather than trying to take large overweight / underweight positions among sectors. The focus continues to be on stock selection on a bottom-up basis anchored on our "SQL Investment Framework"

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

We expect the volatility to continue over the next few months as the market-outlook is likely to remain challenging. Valuations remain slightly above long-term averages. We have observed in the past that whenever crude has corrected due to demand destruction in economic recessions, India's earnings growth and market performance have not remained immune. However, if crude prices correct due to increase in supplies, India will definitely benefit. Coupled with lower prices of other commodities too, and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy.

Investors wanting to invest in lumpsum can invest in ITI Balanced Advantage Fund. More conservative investors can invest

in the ITI Conservative Hybrid Fund, which has the potential to give better returns than traditional savings products and with much lower volatility than that of equity or aggressive hybrid funds. Investment in equity funds, particularly mid and small cap categories, should be done systematically over the next three to four months in the form of daily / weekly STPs or SIPs.

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

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

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

#### **Our Risk Management Framework**

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

#### **Equity Market Outlook**

- Market appears to be factoring in near-term peaking out of interest rates, possibly followed by a rate cut cycle after a span of stability in rates. For India, valuations are benign amidst supportive macro provides comfort. Indian equities are trading at mean levels, both relative to long term averages (price to earnings, price to book, market cap to GDP), and relative to emerging and developed markets. Supportive macros (normal monsoon, benign crude and commodity prices, strong domestic capex triggers, continued traction in domestic economic activity levels, and softer than earlier anticipated global slowdown) provide comfort, hence we remain optimistic on Indian equities.
- Compared to other nations, including the advanced economies, India is relatively better prepared to handle external shocks that could be created by the tightening of the monetary policy stance. We reiterate our observation that as compared to previous periods of hawkish policy stance, this time around, the inflation differential is in India's favour, due to which policymakers may not follow the Fed completely. India has been a fast-growing economy, even during the difficult times of the pandemic, underpinned by structural reforms, which should serve well ahead.
- Strong fundamentals of the Indian banking system and unlikelihood of any system risk to it, positive trends from the Budget 2023, and persistent selling by FPI's being absorbed by domestic investors give credence to the long-term India story regardless of any near-term blips or volatility. Of course, the FII flow trend has reversed in the near-term as FIIs flows remained positive at USD1.9b for the second consecutive month in CY23. DIIs remained net buyers with inflows of Rs0.3b. Consumption remains K-shaped with rural growth yet to return. However, construction activity has become more broad based and upcoming elections should help boost public capex.
- In this backdrop, we maintain our strategy of holding largely sector neutral portfolios to navigate this uncertainty. Domestic cyclicals such as auto and auto ancillaries, consumer durables, real estate and building materials, capital goods and engineering, infrastructure related sectors should do well. Within defensives, pharma and healthcare sector should do better as it comes out of a low growth phase. While the IT sector is facing a threat of global recession, post the correction the sector in the past 6 months, valuations are more reasonable now, leading us to have a neutral stance on it. We are also maintaining a neutral position in the financials space.

### Debt Market Outlook

- The US Fed expectedly raised the benchmark rate by 25 bps (100 bps = 1.0%) to 5.0% - 5.25% target range in the May 2023 FOMC meeting. While the FOMC's latest statement omitted the prior language that signaled additional hikes ahead, the Committee indicated that it would monitor the extent to which more firming would be appropriate would hinge on the lag effect of the past cumulative rate hikes on economic activity and inflation and economic and financial developments.
- Importantly, the FOMC's inflation forecast outlook does not support rate cuts in 2023, and thus gap between the US Central Bank stance and market expectations continues to be a significant risk.
- The ECB followed with a smaller 25 bps rate increase in May 2023 and indicated further increases to make rates sufficiently restrictive.
- The RBI surprised the markets by choosing to pause in the April 2023 MPC meeting. Supportive base effect and recent softening of crude prices indicate that the RBI will keep the repo rate unchanged in the June 2023 MPC meeting.
- Indian markets are pricing a cumulative 80 bps of repo rate cuts over the next 1 year, with the first cut expected within 3 months. With the RBI reiterating that policy target for inflation remains 4.0%, we feel the markets are running ahead of expectations.
- We have moderately increased the maturity across the duration portfolios by increasing allocation to benchmark government bonds. We will look to tactically add duration on dips, but will increasingly remain watchful of signs which could belie market expectations and nudge them towards the Central Bank stance.
- We expect 75 bps of cumulative rate cuts by end 2024 with the first reduction by early 2024. Taking this into account, duration funds are expected to deliver superior risk adjusted returns as compared to non-market linked fixed rate products.



# Market Review

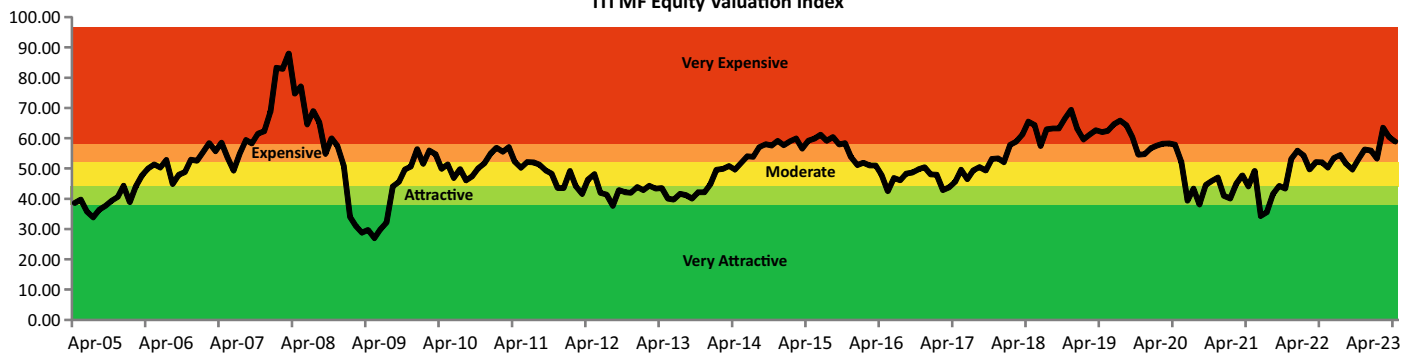
April 28, 2023

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Long-term wealth creators

## Equity Market Update

- Market sentiment in April 2023 was bearish in response to pessimism on global macros i.e. Fed rate hike and tumult in US bond yields. While foreign institutions remained sellers, domestic institutions picked up the slack as has been the case for some time.
- Markets remained flattish and may even have entered negative terrain but for some last day aggressive buying. The frontline indices S&P BSE Sensex and Nifty 50 closed higher by 0.05% and 0.32% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.38% and 1.40% respectively.
- On the BSE sectoral front, S&P BSE Utilities (↑10.02%), S&P BSE Power (↑9.39%), S&P BSE Oil and Gas (↑2.77%) were the top gainers. S&P BSE Telecommunication (↓3.65%), S&P BSE Auto (↓3.35%) and S&P BSE IT (↓3.15%) were the biggest losers.

### ITI MF Equity Valuation Index



ITI MF Equity Valuation Index considers price to earnings(P/E), Price to book (P/B), Marketcap to Gross Domestic Product (GDP), GSEC\*P/E, Equity Earnings Growth  
None of the aforesaid recommendations are based on any assumptions. These are purely for reference and the investors are requested to consult their financial advisors before investing

### Domestic Indices Performance

Index	April 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	61112	3.60	2.62	0.60	7.12	21.97	11.70
Nifty 50	18065	4.06	2.28	0.29	5.64	22.41	10.97
Nifty 100	17904	4.18	1.72	-1.86	2.57	21.44	9.95
Nifty 200	9404	4.40	1.97	-1.47	3.08	22.79	9.92
Nifty 500	15220	4.55	1.90	-1.33	2.96	23.89	9.90
NIFTY Midcap 150	11944	5.21	2.99	0.64	6.64	32.44	11.02
NIFTY Smallcap 250	9393	6.88	1.41	0.22	-1.06	37.55	6.98

Source: NSE & BSE. Data is based on PRI

### Global Indices Performance

Index	April 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	34099	2.48	0.04	4.17	3.41	11.91	7.14
S&P 500	4169	1.46	2.28	7.68	0.91	12.73	9.51
FTSE	7871	3.13	1.27	10.94	4.33	10.09	0.94
DAX	15922	1.88	5.25	20.13	12.98	13.62	4.77
CAC	7492	2.31	5.78	19.54	14.70	17.93	6.30
Nikkei	28856	2.91	5.60	4.60	7.48	12.66	5.13
Hang Seng	19895	-2.48	-8.92	35.46	-5.68	-6.89	-8.38
KOSPI	2502	1.00	3.15	9.07	-7.20	8.71	-0.11
Shanghai	3323	1.54	2.08	14.85	9.09	5.14	1.52
MSCI EM	977	-1.34	-5.28	15.20	-9.24	1.85	-3.45
MSCI India	24	4.23	0.29	-3.23	-7.60	16.87	4.87

Source: Thomson Reuters Eikon

### Sectoral Performance

Index	April 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	13189	7.72	-1.01	-1.44	19.11	30.81	2.56
Nifty Bank	43234	6.46	6.34	4.66	19.86	26.21	11.12
Nifty Energy	23735	4.03	0.09	-11.02	-17.04	21.78	11.51
Nifty FMCG	47814	4.16	7.55	7.94	25.23	18.63	10.70
Nifty India Consumption	7502	4.76	2.08	-5.81	5.84	18.53	8.06
Nifty Infrastructure	5356	5.21	5.83	2.32	4.47	24.89	8.87
Nifty IT	27708	-3.45	-6.83	-3.55	-12.41	25.28	14.66
Nifty Metal	5799	5.49	-10.34	-1.64	-8.37	46.19	8.97
Nifty Commodities	5782	4.10	1.40	-0.09	-6.91	29.27	8.60
Nifty Pharma	12614	4.97	2.05	-4.53	-6.32	10.61	6.84
Nifty PSE	4683	4.67	6.44	9.51	10.63	24.34	4.03
Nifty Realty	445	14.91	8.15	1.47	0.31	33.52	6.68

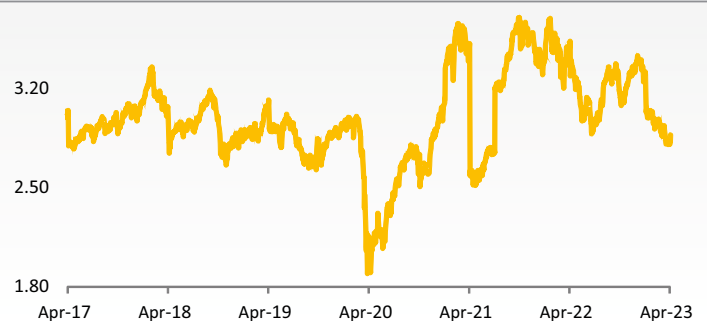
Source: NSE Data is based on PRI

### Nifty 50 - P/E



Source: Bloomberg data as on April 28, 2023

### Nifty 50 - P/B



Source: Bloomberg data as on April 28, 2023

### Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	11,631	-5,131
3M	14,272	28,458
6M	32,778	66,192
1Y	-8,857	1,54,552
3Y	1,14,909	2,45,845
5Y	1,19,643	4,06,693

Source: SEBI data as of 28<sup>th</sup> April, 2023

# Market Review

April 28, 2023

## Debt Market Update

- India's retail inflation (CPI) softened to a 15-month low of 5.66% in March 2023 (6.44% in February 2023). Inflation declined mainly due to softening of food inflation i.e. dip in prices of vegetables, oil and fats, meat and fish. Overall inflation in the food basket was 4.79% in March 2023 (5.95% in February 2023). The food basket has a weightage of 54.18% in the overall CPI.
- Wholesale Price Index inflation (WPI) declined to a 29-month low of 1.34% in March 2023 (3.85% in February 2023) with sustained moderation in input prices. This is the 10th straight month of decline in WPI-based inflation.
- India's industrial output, as measured by the IIP, in February 2023 rose 5.6% YoY (5.2% in January 2023). Over the 11-months of FY23 from April 2022 to February 2023, IIP clocked a growth of 5.5%. Manufacturing output (up 5.3%), power generation (8.2%) and mining (4.6%) were key to the rise in IIP.
- India's Goods and Services Tax (GST) collections grew 13% in March 2023 (for February 2023 sales), clocking the second highest monthly collections of Rs 1.6 lakh crore (Rs 1,49 lakh crore in February 2023). Growth in GST collections in March was the fastest by far in 2023, with the 12th month in a row that inflows were over Rs 1.4 lakh crore and the fourth month in 2022-23 over the Rs 1.5 lakh crore.

## Key Domestic Yield Indicators

Index	April 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.12	-0.19	-0.23	-0.33	-0.02	1.01	-0.65
10Y AAA CMT	7.65	-0.16	-0.13	-0.13	0.34	0.18	-0.83
10Y SPREAD*	0.53	0.03	0.10	0.20	0.36	-0.84	-0.18
1Y CD	7.48	-0.10	-0.28	0.10	2.35	2.25	-0.10
3M CD	7.03	-0.10	-0.15	0.01	2.98	2.60	-0.02
1Y CP	7.60	-0.30	-0.35	-0.15	2.30	2.85	0.13
3M CP	7.25	-0.30	-0.15	0.20	3.05	1.33	0.15

Source: Bloomberg

## Inflation Indicators

Index	March 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.66	-0.78	-0.06	-1.75	-1.29	-0.18	1.38
FOOD & BEVERAGES	5.11	-1.15	0.53	-3.30	-2.36	-2.71	2.03
FUEL & LIGHT	8.91	-0.99	-2.00	-1.87	-1.48	2.32	3.18
HOUSING	4.96	0.13	0.49	0.39	1.58	1.27	-3.35
CORE CPI	5.95	-0.28	-0.35	-0.38	-0.58	2.04	0.72

Source: Bloomberg

## Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.43	-4.00	-7.70	-61.70	49.50	278.70	47.80
US 2Y CMT YIELD	4.02	-1.68	-18.44	-46.57	128.99	381.98	152.88
USDINR	81.78	-0.43	0.04	-0.61	5.36	6.67	15.00
Manufacturing PMI	57.20	0.80	1.80	1.90	2.50	29.80	NA
Service PMI	62.00	4.20	4.80	6.90	4.10	56.60	NA
IIP*	5.60	0.10	-2.00	6.30	4.40	0.40	-1.30
Brent	79.54	-0.23	-4.95	-15.29	-29.80	54.27	4.37

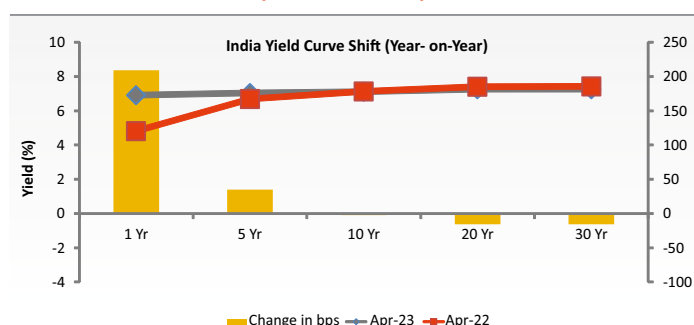
Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-54.90	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-30.58	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-24.33	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-5.03	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-19.30	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-12.14	-59.29	-52.27	-39.32	44.93	49.61	45.54

Data as of Apr 2023, #Data as of Feb 2023

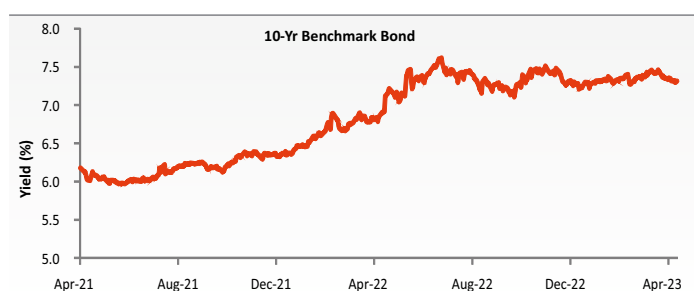
Source: Bloomberg

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



Source: Thomson Reuters Eikon data as on April 28, 2023

## 10-Yr Benchmark Gsec Bond



Source: CCIL data as on April 28, 2023

## Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	806	10,604
3M	737	-1,068
6M	958	-8,671
1Y	-3,693	-54,110
3Y	-44,396	2,89,244
5Y	-1,37,977	10,62,369

Source: NSDL data as of 28<sup>th</sup> April, 2023



# Win With An All-Rounder

## ITI Multi Cap Fund

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



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

1800 266 9603

mfassist@itiorg.com

www.itiame.com

### Product Labelling

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

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

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

### Riskometer of the Scheme:



### Riskometer of the Benchmark: "Nifty 500 Multi Cap 50:25:25 TR"



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

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

# ITI Multi Cap Fund

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

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Long-term wealth creators

April 2023

## CATEGORY OF SCHEME: Multicap Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio that predominantly invests in equity and equity-related securities of companies across various market capitalisation. However, there can be no assurance that the investment objective of the Scheme will be realised.

### SCHEME DETAILS

#### Inception Date

(Date of Allotment):

15-May-19

#### Benchmark:

Nifty 500 Multicap  
50:25:25 TRI

#### Minimum Application Amount:

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

#### Load Structure:

##### Entry Load:

Nil

##### Exit Load:

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

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service  
Tax on Management Fees

Regular Plan: 2.33%

Direct Plan: 0.50%

### FUND MANAGER

Mr. Dhiman Shah (Since 08 August 2022)

Total Experience : 26 years

Mr. Rohan Korde (Since 01 December 2022)

Total Experience: 19 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr):

541.34

AAUM (in Rs. Cr):

528.44

% of top 5 holdings:

16.46%

% of top 10 holdings:

25.52%

No. of scrips:

80

### RISK RATIO

Standard Deviation<sup>^</sup>:

15.60%

Beta<sup>^</sup>:

0.87

Sharpe Ratio<sup>^</sup>:

0.59

Average P/B

5.83

Average P/E

39.68

<sup>^</sup>Computed for the 3-yr period ended April 28,

2023. Based on daily NAV.

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

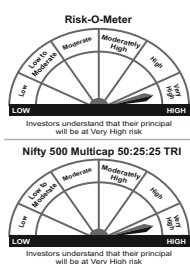
### NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1454	15.3913
IDCW:	13.5120	14.7253

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

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

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



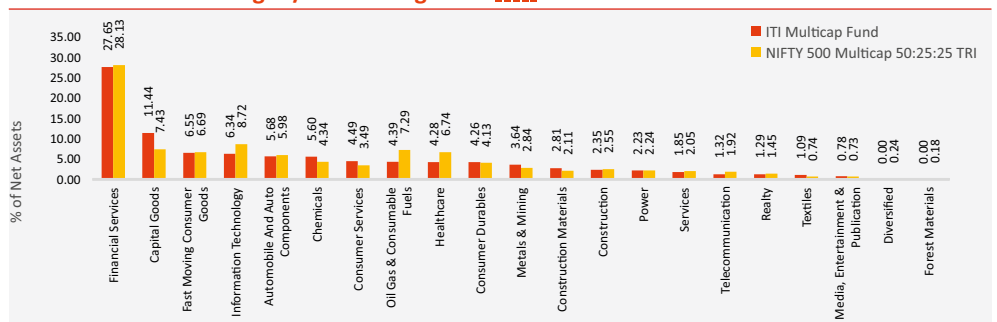
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.22</b>	
<b>Automobile and Auto Components</b>	<b>5.69</b>	
Maruti Suzuki India Limited	1.51	
Asahi India Glass Limited	1.31	
Bosch Limited	1.07	
TVS Motor Company Limited	1.02	
ZF Commercial Vehicle Control Systems India Limited	0.78	
<b>Capital Goods</b>	<b>11.46</b>	
Bharat Dynamics Limited	1.40	
Timken India Limited	1.14	
Hindustan Aeronautics Limited	1.13	
AIA Engineering Limited	1.11	
Data Patterns (India) Limited	1.08	
Syrma SGS Technology Limited	1.04	
Siemens Limited	1.02	
Cummins India Limited	0.95	
MTAR Technologies Limited	0.92	
JTL Industries Limited	0.92	
ABB India Limited	0.74	
<b>Chemicals</b>	<b>5.61</b>	
Gujarat Fluorochemicals Limited	2.76	
Solar Industries India Limited	1.33	
PI Industries Limited	1.01	
Astec LifeSciences Limited	0.51	
<b>Construction</b>	<b>2.35</b>	
Larsen & Toubro Limited	1.45	
PNC Infratech Limited	0.90	
<b>Construction Materials</b>	<b>2.82</b>	
Ambuja Cements Limited	1.01	
UltraTech Cement Limited	1.00	
Grasim Industries Limited	0.81	
<b>Consumer Durables</b>	<b>4.27</b>	
La Opala RG Limited	1.25	
Cera Sanitaryware Limited	1.02	
Titan Company Limited	1.01	
Crompton Greaves Consumer Electricals Limited	0.99	
<b>Consumer Services</b>	<b>4.51</b>	
The Indian Hotels Company Limited	1.04	
Aditya Birla Fashion and Retail Limited	1.02	
Wonderla Holidays Limited	0.94	
Taj GVK Hotels & Resorts Limited	0.91	
Sapphire Foods India Limited	0.60	
<b>Fast Moving Consumer Goods</b>	<b>6.55</b>	
ITC Limited	2.85	
CCL Products (India) Limited	1.03	
Hindustan Unilever Limited	0.98	
Triveni Engineering & Industries Limited	0.97	
Godrej Consumer Products Limited	0.72	
<b>Financial Services</b>	<b>27.69</b>	
HDFC Bank Limited	3.91	
ICICI Bank Limited	3.47	
State Bank of India	1.90	

Name of the Instrument	% to NAV	% to NAV Derivatives
Kotak Mahindra Bank Limited	1.58	
Housing Development Finance Corporation Limited	1.53	
Bank of Baroda	1.31	
Indian Bank	1.29	
Power Finance Corporation Limited	1.18	
Axis Bank Limited	1.18	
Karur Vysya Bank Limited	1.18	
DCB Bank Limited	1.09	
Canara Bank	1.01	
The Federal Bank Limited	1.00	
IDFC Limited	0.99	
The Karnataka Bank Limited	0.98	
IndusInd Bank Limited	0.95	
Bajaj Finance Limited	0.87	
Max Financial Services Limited	0.82	
SBI Life Insurance Company Limited	0.79	
UTI Asset Management Company Limited	0.66	
<b>Healthcare</b>	<b>4.30</b>	
Sun Pharmaceutical Industries Limited	1.23	
Lupin Limited	1.05	
Narayana Hrudayalaya Limited	1.02	
Aster DM Healthcare Limited	1.00	
<b>Information Technology</b>	<b>6.34</b>	
Infosys Limited	2.30	
KPIT Technologies Limited	1.75	
Tata Consultancy Services Limited	1.41	
L&T Technology Services Limited	0.88	
<b>Media, Entertainment &amp; Publication</b>	<b>0.78</b>	
Zee Entertainment Enterprises Limited	0.78	
<b>Metals &amp; Mining</b>	<b>3.65</b>	
Jindal Stainless Limited	1.45	
Jindal Steel & Power Limited	1.17	
Hindalco Industries Limited	1.03	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.40</b>	
Reliance Industries Limited	3.47	
Coal India Limited	0.93	
<b>Power</b>	<b>2.24</b>	
NTPC Limited	1.21	
NLC India Limited	1.03	
<b>Realty</b>	<b>1.29</b>	
Prestige Estates Projects Limited	1.29	
<b>Services</b>	<b>1.85</b>	
Redington Limited	1.01	
Blue Dart Express Limited	0.84	
<b>Telecommunication</b>	<b>1.32</b>	
Bharti Airtel Limited	1.32	
<b>Textiles</b>	<b>1.10</b>	
Page Industries Limited	1.10	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.78</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	98.22
Equity Derivatives	--
Debt	--

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

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

### Market Capitalisation (% of allocation)

Large Cap	47.79
Mid Cap	25.21
Small Cap	25.22

## FUND FEATURES

Fresh, no legacy/no  
baggage portfolio

Smooth investing experience  
for the investor

Long term wealth creation  
focus

Strong expertise in  
equity research

Differently positioned  
as a flexi cap within  
the multicap segment

When markets are expensive, the fund generally reduces risk and when markets are undervalued fund increases the risk in the portfolio so that risk adjusted return and investor experience can be reasonable

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# ITI Long Term Equity Fund

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)

*a little*  
**AIM HIGHER**

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



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**ITI LONG TERM EQUITY FUND**  
**(ELSS TAX SAVING)**

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

## Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related securities</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p> <p>Investors understand that their principal will be at Very High risk.</p>	<p><b>Riskometer of the Benchmark</b> <b>"Nifty 500 TRI"</b></p> <p>Investors understand that their principal will be at Very High risk.</p>
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The riskometer is based on the scheme portfolio dated April 30, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Long Term Equity Fund

(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



April 2023

## CATEGORY OF SCHEME: ELSS Fund

### INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in equity and equity related securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 18-Oct-19

**Benchmark:**  
Nifty 500 TRI

**Minimum Application Amount:**  
Rs. 500/- and in multiples of Rs. 500/- thereafter

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

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

**Regular Plan: 2.29%      Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Rohan Korde** (Since 29 April 2022)

Total Experience: 19 years

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 170.33

**AAUM (in Rs. Cr):** 166.49

**% of top 5 holdings:** 23.30%

**% of top 10 holdings:** 36.32%

**No. of scrips:** 73

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 15.38%

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

**Sharpe Ratio<sup>A</sup>\*:** 0.81

**Average P/B:** 5.32

**Average P/E:** 32.85

<sup>A</sup>Computed for the 3-yr period ended April 28, 2023. Based on daily NAV.

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

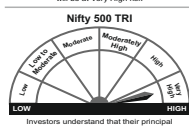
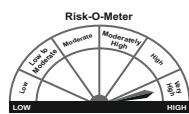
### NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.2878	15.3994
IDCW:	13.6629	14.7432

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

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

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



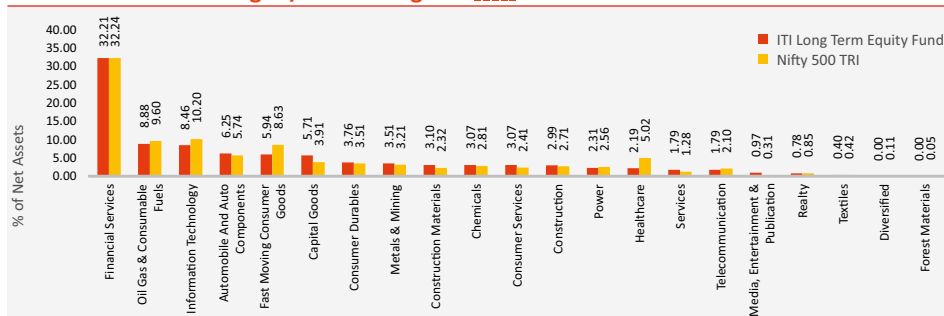
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.15</b>	
<b>Automobile and Auto Components</b>	<b>6.25</b>	
Mahindra & Mahindra Limited	1.24	
Maruti Suzuki India Limited	1.22	
Bosch Limited	1.05	
Mahindra CIE Automotive Limited	1.04	
TVS Motor Company Limited	0.97	
ZF Commercial Vehicle Control Systems India Limited	0.73	
<b>Capital Goods</b>	<b>5.70</b>	
Hindustan Aeronautics Limited	1.09	
Siemens Limited	1.00	
Bharat Dynamics Limited	0.99	
Ashok Leyland Limited	0.98	
Prince Pipes And Fittings Limited	0.93	
Bharat Electronics Limited	0.72	
<b>Chemicals</b>	<b>3.07</b>	
Gujarat Fluorochemicals Limited	1.50	
Pidilite Industries Limited	1.16	
Astec LifeSciences Limited	0.41	
<b>Construction</b>	<b>2.99</b>	
Larsen & Toubro Limited	2.01	
PNC Infratech Limited	0.98	
<b>Construction Materials</b>	<b>3.10</b>	
UltraTech Cement Limited	1.07	
Ambuja Cements Limited	1.05	
Dalmia Bharat Limited	0.98	
<b>Consumer Durables</b>	<b>3.76</b>	
Titan Company Limited	1.77	
Crompton Greaves Consumer Electricals Limited	1.00	
La Opala RG Limited	0.99	
<b>Consumer Services</b>	<b>3.07</b>	
Aditya Birla Fashion and Retail Limited	1.19	
Trent Limited	0.95	
Avenue Supermarts Limited	0.93	
<b>Fast Moving Consumer Goods</b>	<b>5.94</b>	
ITC Limited	3.13	
Jyothy Labs Limited	0.99	
Hindustan Unilever Limited	0.92	
Emami Limited	0.90	
<b>Financial Services</b>	<b>32.20</b>	
HDFC Bank Limited	5.62	
ICICI Bank Limited	5.08	
State Bank of India	3.19	
Housing Development Finance Corporation Limited	2.96	
Kotak Mahindra Bank Limited	2.71	
Axis Bank Limited	2.39	
Bajaj Finance Limited	1.50	

Name of the Instrument	% to NAV	% to NAV Derivatives
SBI Life Insurance Company Limited	1.23	
Bank of Baroda	1.06	
The Federal Bank Limited	0.93	
CreditAccess Grameen Limited	0.90	
Cholamandalam Investment and Finance Company Ltd	0.82	
DCB Bank Limited	0.77	
Karur Vysya Bank Limited	0.74	
Max Financial Services Limited	0.73	
Sundaram Finance Limited	0.66	
UTI Asset Management Company Limited	0.51	
Multi Commodity Exchange of India Limited	0.41	
<b>Healthcare</b>	<b>2.19</b>	
Sun Pharmaceutical Industries Limited	1.23	
Aster DM Healthcare Limited	0.95	
<b>Information Technology</b>	<b>8.46</b>	
Infosys Limited	2.95	
Tata Consultancy Services Limited	1.37	
LTIMindtree Limited	1.06	
HCL Technologies Limited	1.02	
KPIIT Technologies Limited	0.92	
Cyient Limited	0.68	
Tech Mahindra Limited	0.45	
<b>Media, Entertainment &amp; Publication</b>	<b>0.97</b>	
Zee Entertainment Enterprises Limited	0.97	
<b>Metals &amp; Mining</b>	<b>3.51</b>	
Jindal Stainless Limited	1.98	
Tata Steel Limited	0.96	
Hindalco Industries Limited	0.57	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>8.87</b>	
Reliance Industries Limited	6.29	
GAIL (India) Limited	1.05	
Coal India Limited	1.04	
Gulf Oil Lubricants India Limited	0.50	
<b>Power</b>	<b>2.32</b>	
NTPC Limited	1.41	
NLC India Limited	0.90	
<b>Realty</b>	<b>0.78</b>	
DLF Limited	0.78	
<b>Services</b>	<b>1.79</b>	
Blue Dart Express Limited	0.76	
InterGlobe Aviation Limited	0.59	
Redington Limited	0.44	
<b>Telecommunication</b>	<b>1.79</b>	
Bharti Airtel Limited	1.79	
<b>Textiles</b>	<b>0.40</b>	
Page Industries Limited	0.40	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.85</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.15
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	2.28
Net Current Assets	0.57

### Market Capitalisation (% of allocation)

Large Cap	68.83
Mid Cap	13.21
Small Cap	15.11

## Benefits of Investing



Tax benefits  
Section 80C



Long term wealth  
creation potential



Investors get an  
opportunity to invest in  
equities across market  
caps and sectors



Lowest lock in period  
of 3 years among all  
80C investments



Strong expertise  
in equity research



Tax saving through  
SIP builds discipline

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# ITI Large Cap Fund

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

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

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## Product Labelling

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

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

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

Riskometer of the Scheme



Riskometer of the benchmark "Nifty 100 TRI"



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

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

# ITI Large Cap Fund

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



April 2023

CATEGORY OF SCHEME: Large Cap Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 24-Dec-20  
**Benchmark:** Nifty 100 TRI  
**Minimum Application Amount:** Rs.5,000/- and in multiples of Re. 1/- thereafter

## Load Structure:

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

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.39%

## FUND MANAGER

**Mr. Dhimant Shah** (Since 01-October-2022)  
Total Experience: 26 years  
**Mr. Rohan Korde** (Since 29-April-2022)  
Total Experience: 19 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 205.89  
**AAUM (in Rs. Cr):** 201.80  
**% of top 5 holdings:** 35.24%  
**% of top 10 holdings:** 50.79%  
**No. of scrips:** 46

## RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 4.93  
**Average P/E:** 29.90  
**Portfolio Beta:** 0.97

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

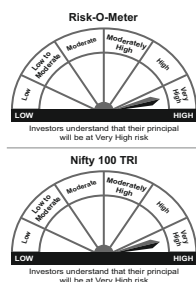
## NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.1425	12.7881
IDCW:	12.1425	12.7881

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

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

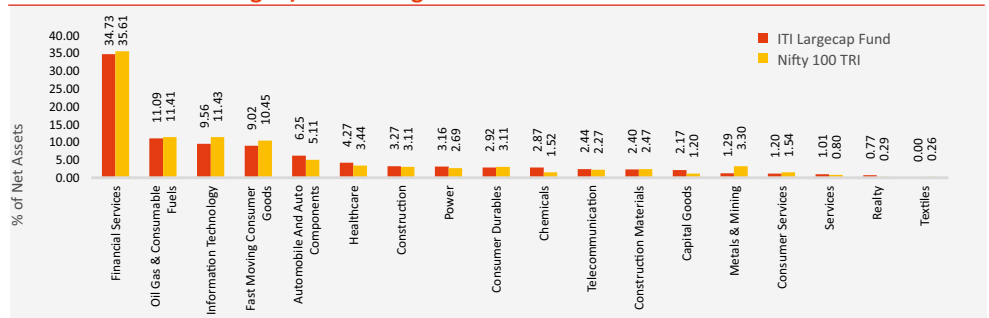
<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.55</b>	<b>0.002</b>	Bank of Baroda	2.13	
<b>Automobile and Auto Components</b>	<b>6.26</b>		IndusInd Bank Limited	1.81	
Maruti Suzuki India Limited	1.95		The Karnataka Bank Limited	1.19	
Mahindra & Mahindra Limited	1.31		Housing Development Finance Corporation Limited	1.15	
Tata Motors Limited	1.08		Canara Bank	1.13	
Bosch Limited	1.00		SBI Life Insurance Company Limited	1.11	
TVS Motor Company Limited	0.91		ICICI Lombard General Insurance Company Limited	1.03	
<b>Capital Goods</b>	<b>2.17</b>		<b>Healthcare</b>	<b>4.27</b>	
Bharat Dynamics Limited	1.11		Sun Pharmaceutical Industries Limited	2.20	
Hindustan Aeronautics Limited	1.06		Lupin Limited	1.09	
<b>Chemicals</b>	<b>2.88</b>		Cipla Limited	0.99	
PI Industries Limited	1.09		<b>Information Technology</b>	<b>9.58</b>	<b>0.002</b>
Gujarat Fluorochemicals Limited	1.05		• Infosys Limited	4.50	
UPL Limited	0.74		Tata Consultancy Services Limited	2.01	
<b>Construction</b>	<b>3.28</b>		HCL Technologies Limited	1.66	
• Larsen & Toubro Limited	3.28		LTIMindtree Limited	1.41	0.002
<b>Construction Materials</b>	<b>2.41</b>		<b>Metals &amp; Mining</b>	<b>1.29</b>	
Ambuja Cements Limited	1.31		Hindalco Industries Limited	1.29	
Grasim Industries Limited	1.10		<b>Oil Gas &amp; Consumable Fuels</b>	<b>11.11</b>	
<b>Consumer Durables</b>	<b>2.92</b>		• Reliance Industries Limited	7.51	
• Titan Company Limited	2.92		Coal India Limited	1.49	
<b>Consumer Services</b>	<b>1.20</b>		Bharat Petroleum Corporation Limited	1.11	
Avenue Supermarts Limited	1.20		GAIL (India) Limited	1.00	
<b>Fast Moving Consumer Goods</b>	<b>9.03</b>		<b>Power</b>	<b>3.16</b>	
• ITC Limited	7.35		NTPC Limited	2.05	
Dabur India Limited	1.68		Power Grid Corporation of India Limited	1.11	
<b>Financial Services</b>	<b>34.77</b>		<b>Realty</b>	<b>0.77</b>	
• HDFC Bank Limited	8.08		DLF Limited	0.77	
• ICICI Bank Limited	7.79		<b>Services</b>	<b>1.01</b>	
• Kotak Mahindra Bank Limited	3.51		InterGlobe Aviation Limited	1.01	
• State Bank of India	3.23		<b>Telecommunication</b>	<b>2.44</b>	
• Axis Bank Limited	2.61		Bharti Airtel Limited	2.44	
			<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.45</b>	
			• Top Ten Holdings		

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	98.55
Equity Derivatives	-
Debt	-

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	1.45

## Market Capitalisation (% of allocation)

Large Cap	92.07
Mid Cap	4.18
Small Cap	2.30

For scheme and SIP performance refer page 26-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# “Spot Tomorrow's Leaders”

## ITI Mid Cap Fund

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



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

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www.itiamc.com

### Product Labelling

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

- Capital appreciation over long term
- Investment in 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.

#### Riskometer of the Scheme



#### Riskometer of the Benchmark “Nifty Mid Cap 150 TRI”



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

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

# ITI Mid Cap Fund

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



April 2023

## CATEGORY OF SCHEME: Mid Cap Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

<b>Inception Date</b> (Date of Allotment):	05-Mar-2021
<b>Benchmark:</b>	Nifty Midcap 150 TRI
<b>Minimum Application Amount:</b>	Rs. 5,000/- and in multiples of Re. 1/- thereafter
<b>Load Structure:</b>	
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: 2.34% Direct Plan: 0.39%**

### 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

<b>AUM (in Rs. Cr):</b>	433.82
<b>AAUM (in Rs. Cr):</b>	423.39
<b>% of top 5 holdings:</b>	12.52%
<b>% of top 10 holdings:</b>	22.92%
<b>No. of scrips:</b>	71

### RISK RATIO

<b>Standard Deviation^:</b>	NA
<b>Beta^:</b>	NA
<b>Sharpe Ratio^:</b>	NA
<b>Average P/B</b>	6.62
<b>Average P/E</b>	36.56
<b>Portfolio Beta</b>	0.94

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

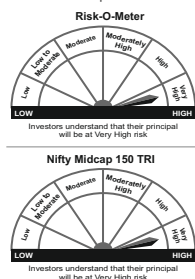
### NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
<b>Growth:</b>	11.4998	12.0713
<b>IDCW:</b>	11.4998	12.0713

### 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

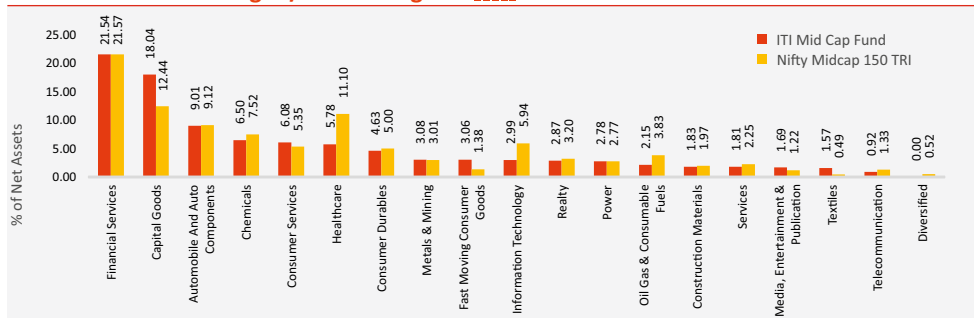
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.28</b>		• Shriram Finance Limited	2.44	
<b>Automobile and Auto Components</b>	<b>9.01</b>		• Bank of Baroda	2.27	
• Schaeffler India Limited	2.02		• Sundaram Finance Limited	1.99	
TVS Motor Company Limited	1.87		• Power Finance Corporation Limited	1.98	
Bosch Limited	1.78		Max Financial Services Limited	1.92	
Tube Investments of India Limited	1.19		Indian Bank	1.77	
Sundram Fasteners Limited	1.08		Mahindra & Mahindra Financial Services Limited	1.60	
UNO Minda Limited	1.07		IndusInd Bank Limited	1.29	
<b>Capital Goods</b>	<b>18.02</b>		Canara Bank	1.20	
• ABB India Limited	2.63		ICICI Bank Limited	0.97	
Bharat Electronics Limited	1.82		City Union Bank Limited	0.81	
Honeywell Automation India Limited	1.63		Can Fin Homes Limited	0.78	
Timken India Limited	1.54		<b>Healthcare</b>	<b>5.78</b>	
Cummins India Limited	1.54		Max Healthcare Institute Limited	1.75	
Hindustan Aeronautics Limited	1.53		Syngene International Limited	1.14	
Ashok Leyland Limited	1.45		Fortis Healthcare Limited	1.13	
Bharat Dynamics Limited	1.41		Zydus Lifesciences Limited	1.01	
Bharat Forge Limited	1.13		Natco Pharma Limited	0.75	
Astral Limited	0.96		<b>Information Technology</b>	<b>2.99</b>	
SKF India Limited	0.82		Coforge Limited	1.50	
JTL Industries Limited	0.63		Persistent Systems Limited	1.48	
Thermax Limited	0.48		<b>Media, Entertainment &amp; Publication</b>	<b>1.69</b>	
Finolex Industries Limited	0.47		Zee Entertainment Enterprises Limited	1.69	
<b>Chemicals</b>	<b>6.50</b>		<b>Metals &amp; Mining</b>	<b>3.08</b>	
• Gujarat Fluorochemicals Limited	2.51		Jindal Steel & Power Limited	1.34	
Solar Industries India Limited	1.85		Steel Authority of India Limited	1.01	
Vinati Organics Limited	1.47		Jindal Stainless Limited	0.73	
Sumitomo Chemical India Limited	0.67		<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.15</b>	
<b>Construction Materials</b>	<b>1.83</b>		• Hindustan Petroleum Corporation Limited	2.15	
Dalmia Bharat Limited	1.08		<b>Power</b>	<b>2.78</b>	
Birla Corporation Limited	0.74		NLC India Limited	0.99	
<b>Consumer Durables</b>	<b>4.63</b>		NTPC Limited	0.94	
Crompton Greaves Consumer Electricals Limited	1.72		Power Grid Corporation of India Limited	0.85	
TTK Prestige Limited	1.46		<b>Realty</b>	<b>2.86</b>	
Volta Limited	1.45		Oberoi Realty Limited	1.52	
<b>Consumer Services</b>	<b>6.08</b>		The Phoenix Mills Limited	1.34	
• Aditya Birla Fashion and Retail Limited	2.43		<b>Services</b>	<b>1.81</b>	
The Indian Hotels Company Limited	1.70		Container Corporation of India Limited	1.22	
Trent Limited	0.75		Blue Dart Express Limited	0.59	
Westlife Foodworld Limited	0.71		<b>Telecommunication</b>	<b>0.92</b>	
Sapphire Foods India Limited	0.49		Tata Communications Limited	0.92	
<b>Fast Moving Consumer Goods</b>	<b>3.06</b>		<b>Textiles</b>	<b>1.57</b>	
Patanjali Foods Limited	1.22		Page Industries Limited	1.57	
Varun Beverages Limited	0.99		<b>Mutual Fund Units</b>	<b>0.93</b>	
Emami Limited	0.85		ITI Banking & PSU Debt Fund -Dir Plan -Growth Option	0.93	
<b>Financial Services</b>	<b>21.53</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.79</b>	
• The Federal Bank Limited	2.51				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.28
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	1.78
Net Current Assets	1.02

### Market Capitalisation (% of allocation)

Large Cap	17.39
Mid Cap	68.92
Small Cap	9.97

For scheme and SIP performance refer page 26-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



**“Greatness Starts Small”**

## ITI Small Cap Fund

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





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

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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies.</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Riskometer of the Benchmark “Nifty Smallcap 250 TRI”</b></p>  <p>Investors understand that their principal will be at Very High risk</p>
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The riskometer is based on the scheme portfolio dated April 30, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Small Cap Fund

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



April 2023

## CATEGORY OF SCHEME: SMALL CAP FUND

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies. However, there can be no assurance that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 17-Feb-20  
**Benchmark:** Nifty Smallcap 250 TRI  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Rs. 1/- thereafter

### Load Structure:

**Entry Load:** Nil  
**Exit Load:** If units are redeemed /switched out within 12 months - 1%. Nil thereafter

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.11% Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Dhimant Shah** (Since 08 August 2022)  
Total Experience: 26 years  
**Mr. Rohan Korde** (Since 01 December 2022)  
Total Experience: 19 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 1122.39  
**AAUM (in Rs. Cr):** 1075.81  
**% of top 5 holdings:** 11.06%  
**% of top 10 holdings:** 18.76%  
**No. of scrips:** 86

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 18.08%  
**Beta<sup>A</sup>:** 0.89  
**Sharpe Ratio<sup>A</sup>:** 1.06  
**Average P/B:** 5.17  
**Average P/E:** 42.23

<sup>A</sup>Computed for the 3-yr period ended April 28, 2023. Based on daily NAV.

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

### NAV as on April 28, 2023

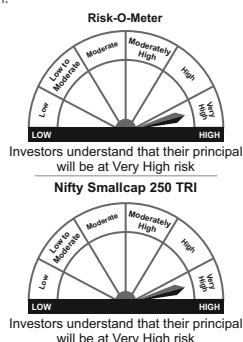
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.8071	15.8443
IDCW:	14.8071	15.8443

### THIS PRODUCT IS SUITABLE

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

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

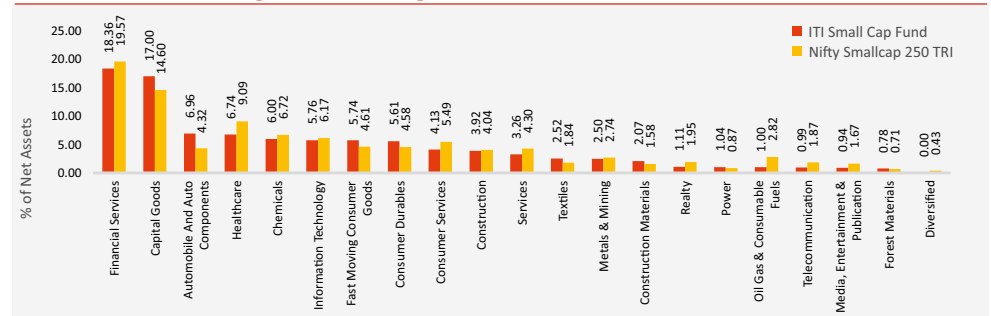
<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.43</b>		Bank of Baroda	1.67	
<b>Automobile and Auto Components</b>	<b>6.95</b>		Karur Vysya Bank Limited	1.45	
Maruti Suzuki India Limited	1.17		HDFC Bank Limited	1.43	
Exide Industries Limited	1.09		CreditAccess Grameen Limited	1.29	
MRF Limited	1.02		IndusInd Bank Limited	1.23	
Automotive Axles Limited	0.96		The Federal Bank Limited	1.21	
Sundram Fasteners Limited	0.96		RBL Bank Limited	1.21	
Suprajit Engineering Limited	0.90		IDFC Limited	1.18	
Rajratan Global Wire Limited	0.86		Home First Finance Company India Limited	1.17	
<b>Capital Goods</b>	<b>17.00</b>		Computer Age Management Services Limited	1.11	
Kirloskar Oil Engines Limited	2.08		DCB Bank Limited	1.09	
Ingersoll Rand (India) Limited	1.82		The Karnataka Bank Limited	1.05	
Bharat Dynamics Limited	1.55		Central Depository Services (India) Limited	1.04	
Carborundum Universal Limited	1.44		UTI Asset Management Company Limited	0.91	
Timken India Limited	1.38		Equitas Small Finance Bank Limited	0.77	
MTAR Technologies Limited	1.17		State Bank of India	0.55	
KSB Limited	1.12		<b>Forest Materials</b>	<b>0.78</b>	
Garden Reach Shipbuilders & Engineers Limited	1.10		Century Textiles & Industries Limited	0.78	
APL Apollo Tubes Limited	1.08		<b>Healthcare</b>	<b>6.74</b>	
Praj Industries Limited	1.03		Sun Pharmaceutical Industries Limited	1.41	
Hindustan Aeronautics Limited	1.00		JB Chemicals & Pharmaceuticals Limited	1.24	
Syrrma SGS Technology Limited	0.93		Global Health Limited	1.21	
JTL Industries Limited	0.87		Ami Organics Limited	1.21	
Apollo Pipes Limited	0.43		Aster DM Healthcare Limited	0.98	
<b>Chemicals</b>	<b>6.00</b>		Suven Pharmaceuticals Limited	0.69	
Gujarat Fluorochemicals Limited	2.80		<b>Information Technology</b>	<b>5.75</b>	
PI Industries Limited	1.39		Cyient Limited	1.27	
PCBL Limited	0.82		KPIT Technologies Limited	1.27	
Astec LifeSciences Limited	0.71		Persistent Systems Limited	1.16	
Punjab Chemicals & Crop Protection Limited	0.28		Infosys Limited	1.08	
<b>Construction</b>	<b>3.92</b>		HCL Technologies Limited	0.98	
NCC Limited	1.86		<b>Media, Entertainment &amp; Publication</b>	<b>0.95</b>	
KNR Constructions Limited	1.07		Zee Entertainment Enterprises Limited	0.95	
PNC Infratech Limited	0.99		<b>Metals &amp; Mining</b>	<b>2.50</b>	
<b>Construction Materials</b>	<b>2.07</b>		Jindal Stainless Limited	2.50	
Birla Corporation Limited	1.12		<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.00</b>	
JK Lakshmi Cement Limited	0.95		Coal India Limited	1.00	
<b>Consumer Durables</b>	<b>5.60</b>		<b>Power</b>	<b>1.04</b>	
Blue Star Limited	1.28		NLC India Limited	1.04	
La Opala RG Limited	1.10		<b>Realty</b>	<b>1.11</b>	
Mayur Uniquoters Limited	1.07		Brigade Enterprises Limited	1.11	
Kajaria Ceramics Limited	0.87		<b>Services</b>	<b>3.26</b>	
Dixon Technologies (India) Limited	0.69		Redington Limited	1.24	
TTK Prestige Limited	0.60		Blue Dart Express Limited	1.13	
<b>Consumer Services</b>	<b>4.14</b>		VRL Logistics Limited	0.89	
Taj GVK Hotels & Resorts Limited	1.33		<b>Telecommunication</b>	<b>0.99</b>	
Delta Corp Limited	1.07		Route Mobile Limited	0.99	
Wonderla Holidays Limited	0.96		<b>Textiles</b>	<b>2.52</b>	
Sapphire Foods India Limited	0.77		Arvind Limited	1.02	
<b>Fast Moving Consumer Goods</b>	<b>5.74</b>		Raymond Limited	0.79	
ITC Limited	1.58		K.P.R. Mill Limited	0.71	
Patanjali Foods Limited	1.12		<b>Mutual Fund Units</b>	<b>1.00</b>	
Radico Khaitan Limited	1.07		ITI Banking & PSU Debt Fund -Dir Plan -Growth Option	0.63	
Balrampur Chini Mills Limited	1.00		ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.38	
Tata Coffee Limited	0.97		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.57</b>	
<b>Financial Services</b>	<b>18.36</b>		Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.43
Equity Derivatives	-
Debt	-

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

Term Deposits placed as Margins	-
TREPS Instruments	0.87
Net Current Assets	1.71

### Market Capitalisation (% of allocation)

Large Cap	14.49
Mid Cap	16.34
Small Cap	65.59

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# 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

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

- Capital appreciation over long term
- Investment 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.

Riskometer of the Scheme



Riskometer of the Benchmark  
"Nifty 500 Total Return Index"



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

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

# ITI Value Fund

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



April 2023

## CATEGORY OF SCHEME: Value Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 14-June-2021

#### Benchmark:

Nifty 500 Total Return Index

#### 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: 2.33% Direct Plan: 0.33%

### FUND MANAGER

Mr. Rohan Korde (Since 14-Jun-21)

Total Experience: 19 years

Mr. Dhiman Shah (Since 01 December 2022)

Total Experience : 26 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 130.20

AAUM (in Rs. Cr): 129.07

% of top 5 holdings: 27.63%

% of top 10 holdings: 41.67%

No. of scrips: 57

### RISK RATIO

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

Beta<sup>A</sup>: NA

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

Average P/B: 5.05

Average P/E: 29.87

Portfolio Beta: 0.98

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

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

### NAV as on April 28, 2023

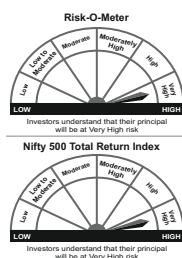
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4768	10.9209
IDCW:	10.4768	10.9209

### THIS PRODUCT IS SUITABLE

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

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

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



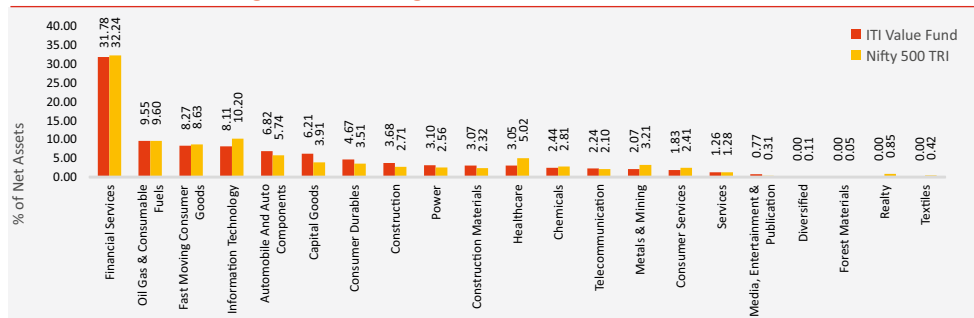
## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.96</b>		• HDFC Bank Limited	7.85	
<b>Automobile and Auto Components</b>	<b>6.81</b>		• State Bank of India	4.86	
Bosch Limited	1.49		• ICICI Bank Limited	3.29	
Sundram Fasteners Limited	1.25		• Axis Bank Limited	2.97	
Maruti Suzuki India Limited	1.10		• DCB Bank Limited	2.82	
Mahindra & Mahindra Limited	1.08		IndusInd Bank Limited	2.12	
Samvardhana Motherson International Limited	1.08		ICICI Lombard General Insurance Company Limited	1.99	
Hero MotoCorp Limited	0.82		Housing Development Finance Corporation Limited	1.70	
<b>Capital Goods</b>	<b>6.21</b>		Karur Vysya Bank Limited	1.46	
ABB India Limited	2.07		Canara Bank	1.39	
JTL Industries Limited	1.46		REC Limited	1.35	
Bharat Heavy Electricals Limited	1.10		<b>Healthcare</b>	<b>3.05</b>	
Carborundum Universal Limited	1.09		Natco Pharma Limited	1.10	
Finolex Industries Limited	0.49		Sun Pharmaceutical Industries Limited	0.98	
<b>Chemicals</b>	<b>2.45</b>		Aster DM Healthcare Limited	0.97	
EID Parry India Limited	0.88		<b>Information Technology</b>	<b>8.11</b>	
UPL Limited	0.84		• Infosys Limited	3.17	
Astec LifeSciences Limited	0.72		HCL Technologies Limited	1.94	
<b>Construction</b>	<b>3.68</b>		Tata Consultancy Services Limited	1.57	
• Larsen & Toubro Limited	2.63		Affle (India) Limited	1.43	
NCC Limited	1.05		<b>Media, Entertainment &amp; Publication</b>	<b>0.77</b>	
<b>Construction Materials</b>	<b>3.07</b>		Zee Entertainment Enterprises Limited	0.77	
Ambuja Cements Limited	1.40		<b>Metals &amp; Mining</b>	<b>2.07</b>	
Grasim Industries Limited	1.09		Jindal Stainless Limited	1.06	
UltraTech Cement Limited	0.58		Tata Steel Limited	1.01	
<b>Consumer Durables</b>	<b>4.67</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.56</b>	
• Titan Company Limited	2.44		• Reliance Industries Limited	6.11	
Greenpanel Industries Limited	1.12		Coal India Limited	1.28	
Crompton Greaves Consumer Electricals Limited	0.64		Castrol India Limited	1.17	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.47		Bharat Petroleum Corporation Limited	0.99	
<b>Consumer Services</b>	<b>1.84</b>		<b>Power</b>	<b>3.09</b>	
Wonderla Holidays Limited	1.84		NTPC Limited	1.96	
<b>Fast Moving Consumer Goods</b>	<b>8.28</b>		NLC India Limited	1.14	
• ITC Limited	5.52		<b>Services</b>	<b>1.26</b>	
Marico Limited	0.99		Blue Dart Express Limited	1.26	
Jyothy Labs Limited	0.99		<b>Telecommunication</b>	<b>2.24</b>	
Britannia Industries Limited	0.77		Bharti Airtel Limited	2.24	
<b>Financial Services</b>	<b>31.79</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.04</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	98.96
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	1.00
Net Current Assets	0.04

### Market Capitalisation (% of allocation)

Large Cap	69.92
Mid Cap	7.78
Small Cap	21.27

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# Take a dose of stability

## ITI Pharma and Healthcare Fund

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



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

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### Product Labelling

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

- 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.

### Riskometer of the Scheme



### Riskometer of the Benchmark "Nifty Healthcare TRI"



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

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

# ITI Pharma and Healthcare Fund

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



April 2023

## CATEGORY OF SCHEME: Sectoral/ Thematic

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 08-Nov-2021

**Benchmark:** Nifty Healthcare TRI

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

#### Load Structure:

Entry Load: Nil

Exit Load: · 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: 2.33% Direct Plan: 0.33%**

### 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):** 138.39

**AAUM (in Rs. Cr):** 137.77

**% of top 5 holdings:** 49.60%

**% of top 10 holdings:** 67.82%

**No. of scrips:** 34

### RISK RATIO

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

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

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

**Average P/B** 5.85

**Average P/E** 49.64

**Portfolio Beta** 0.81

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

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

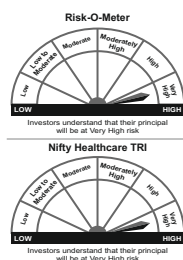
### NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.3194	9.6186
IDCW:	9.3194	9.6186

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

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

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

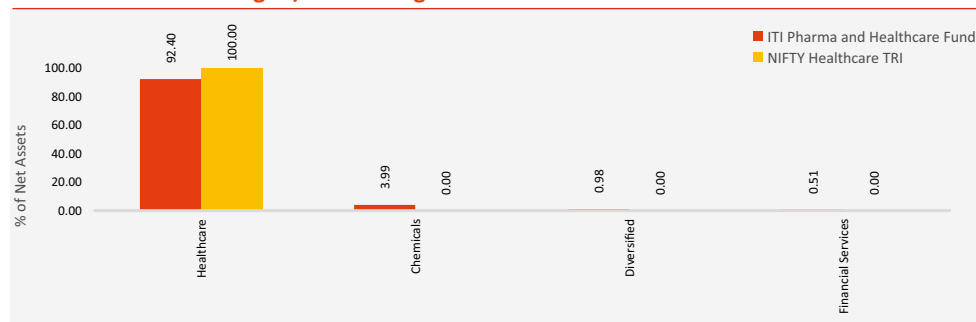


## PORTFOLIO

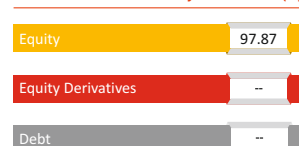


Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.87</b>		Zydus Lifesciences Limited	2.09	
<b>Chemicals</b>	<b>3.99</b>		IPCA Laboratories Limited	1.69	
Astec LifeSciences Limited	2.44		JB Chemicals & Pharmaceuticals Limited	1.58	
Gujarat Fluorochemicals Limited	1.55		Aster DM Healthcare Limited	1.50	
<b>Diversified</b>	<b>0.98</b>		Narayana Hrudayalaya Limited	1.44	
TTK Healthcare Limited	0.98		Ami Organics Limited	1.38	
<b>Financial Services</b>	<b>0.51</b>		Healthcare Global Enterprises Limited	1.06	
SBI Life Insurance Company Limited	0.51		Rainbow Childrens Medicare Limited	1.05	
<b>Healthcare</b>	<b>92.40</b>		Ajanta Pharma Limited	1.05	
• Sun Pharmaceutical Industries Limited	21.29		Gland Pharma Limited	1.04	
• Dr. Reddy's Laboratories Limited	8.72		Natco Pharma Limited	1.01	
• Cipla Limited	7.48		Fortis Healthcare Limited	0.99	
• Max Healthcare Institute Limited	6.38		Advanced Enzyme Technologies Limited	0.78	
• Torrent Pharmaceuticals Limited	5.74		Abbott India Limited	0.71	
• Apollo Hospitals Enterprise Limited	5.30		GlaxoSmithKline Pharmaceuticals Limited	0.59	
• Suven Pharmaceuticals Limited	3.58		Alembic Pharmaceuticals Limited	0.54	
• Divi's Laboratories Limited	3.54		Dr. Lal Path Labs Limited	0.51	
• Syngene International Limited	3.12		Sequent Scientific Limited	0.50	
• Lupin Limited	2.67		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.13</b>	
Alkem Laboratories Limited	2.67		• Top Ten Holdings		
FDC Limited	2.39				

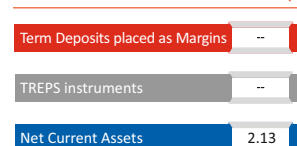
## Fund vs Index Overweight / Underweight



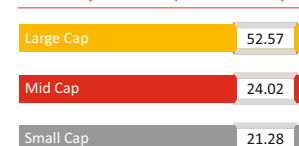
### Portfolio Classification by Net Assets (%)



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



### Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 26-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# Bank on the Growth Accelerator

## ITI Banking and Financial Services Fund

(An Open Ended Equity Scheme Investing in Banking and Financial Services)



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

1800 266 9603

mfassist@itiorg.com

www.itiampc.com

### Product Labelling

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.

### Riskometer of the Scheme



### Riskometer of the Benchmark "Nifty Financial Services TRI"



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

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

# ITI Banking and Financial Services Fund

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



April 2023

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

**Benchmark:**  
Nifty Financial Services Total Return Index

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

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

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

**Regular Plan: 2.33% Direct Plan: 0.38%**

## FUND MANAGER

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

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

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 237.96  
AAUM (in Rs. Cr): 230.83  
% of top 5 holdings: 66.79%  
% of top 10 holdings: 82.05%  
No. of scrips: 23

## RISK RATIO

Average P/B: 2.87  
Average P/E: 20.66  
Portfolio Beta: 0.96  
(P/E ratio taken on net equity level)

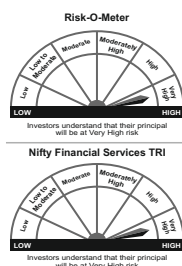
## NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8548	11.1958
IDCW:	10.8548	11.1958

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

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

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



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.24</b>	
<b>Financial Services</b>	<b>96.24</b>	
• HDFC Bank Limited	20.27	
• ICICI Bank Limited	19.92	
• Housing Development Finance Corporation Limited	10.78	
• Kotak Mahindra Bank Limited	8.26	
• State Bank of India	7.55	
• Axis Bank Limited	7.14	
• Bajaj Finance Limited	2.61	
• SBI Life Insurance Company Limited	2.19	
• Cholamandalam Investment and Finance Company Limited	1.71	
• Bank of Baroda	1.61	
IndusInd Bank Limited	1.38	
The Federal Bank Limited	1.33	
Mahindra & Mahindra Financial Services Limited	1.30	
Shriram Finance Limited	1.22	
Bajaj Finserv Limited	1.20	
Power Finance Corporation Limited	1.14	
Can Fin Homes Limited	1.11	
Indian Bank	1.09	
ICICI Lombard General Insurance Company Limited	0.99	
RBL Bank Limited	0.98	
Muthoot Finance Limited	0.96	
The Karnataka Bank Limited	0.75	
Max Financial Services Limited	0.74	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.76</b>	

### • Top Ten Holdings

### Portfolio Classification by Net Assets (%)

Gross Equity	96.24
Equity Derivatives	-
Debt	-

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

Term Deposits placed as Margins	--
TREPS instruments	1.49
Net Current Assets	2.27

### Market Capitalisation (% of allocation)

Large Cap	85.63
Mid Cap	7.77
Small Cap	2.84

For scheme performance refer page 27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# ITI Flexi Cap Fund

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

## Flexibility to mould your portfolio



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

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

### PRODUCT LABELLING

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

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

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

The riskometer is based on the scheme portfolio dated April 30, 2023.

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.**

# ITI Flexi Cap Fund

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



April 2023

CATEGORY OF SCHEME: Flexi cap Fund

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities of companies across various market capitalisation. However, there can be no assurance that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 17th Feb 2023  
**Benchmark:**  
Nifty 500 Total Return Index  
**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: 2.33% Direct Plan: 0.33%

## 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):** 183.17  
**AAUM (in Rs. Cr):** 165.82  
**% of top 5 holdings:** 15.76%  
**% of top 10 holdings:** 25.92%  
**No. of scrips:** 49

## RISK RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 5.08  
**Average P/E:** 33.71  
**Portfolio Beta:** 0.90

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

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

## NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4324	10.4751
IDCW:	10.4324	10.4751

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

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

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

### Risk-O-Meter



### Nifty 500 TRI

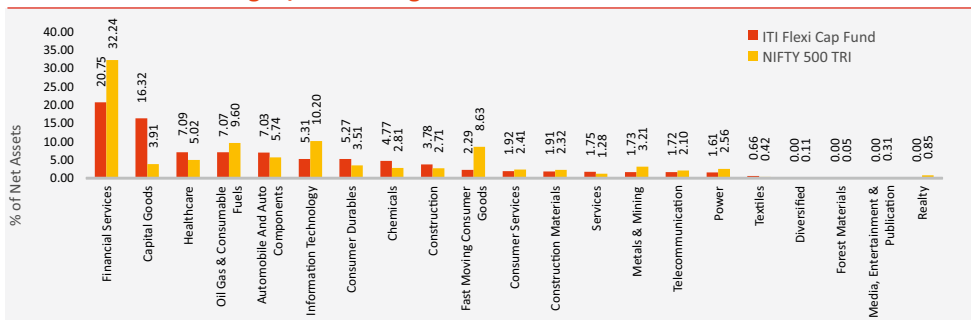


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>90.72</b>	<b>0.002</b>	• ICICI Bank Limited	4.36	
<b>Automobile and Auto Components</b>	<b>7.01</b>		• HDFC Bank Limited	3.53	
Schaeffler India Limited	1.96		• State Bank of India	2.09	
MRF Limited	1.80		Bank of Baroda	1.94	
Bosch Limited	1.72		Kotak Mahindra Bank Limited	1.86	
Automotive Axles Limited	1.53		IndusInd Bank Limited	1.84	
<b>Capital Goods</b>	<b>16.26</b>		IDFC First Bank Limited	1.77	
• Sanghvi Movers Limited	1.98		Computer Age Management Services Limited	1.67	
AIA Engineering Limited	1.93		Axis Bank Limited	1.64	
Vesuvius India Limited	1.85		<b>Healthcare</b>	<b>7.07</b>	
Carborundum Universal Limited	1.85		Global Health Limited	1.97	
Ratnamani Metals & Tubes Limited	1.79		Rainbow Childrens Medicare Limited	1.77	
Hindustan Aeronautics Limited	1.71		Abbott India Limited	1.74	
Finolex Cables Limited	1.63		Sun Pharmaceutical Industries Limited	1.58	
Kirloskar Oil Engines Limited	1.58		<b>Information Technology</b>	<b>5.30</b>	<b>0.002</b>
Bharat Heavy Electricals Limited	1.47		• Coforge Limited	2.08	
Kirloskar Pneumatic Company Limited	0.48		LTIMindtree Limited	1.73	0.002
<b>Chemicals</b>	<b>4.75</b>		Affle (India) Limited	1.49	
• PI Industries Limited	2.02		<b>Metals &amp; Mining</b>	<b>1.73</b>	
Navin Fluorine International Limited	1.77		Jindal Steel & Power Limited	1.73	
Linde India Limited	0.96		<b>Oil Gas &amp; Consumable Fuels</b>	<b>7.05</b>	
<b>Construction</b>	<b>3.76</b>		• Reliance Industries Limited	3.42	
ITD Cementation India Limited	1.99		Hindustan Petroleum Corporation Limited	1.94	
Larsen & Toubro Limited	1.77		GAIL (India) Limited	1.70	
<b>Construction Materials</b>	<b>1.91</b>		<b>Power</b>	<b>1.61</b>	
UltraTech Cement Limited	1.91		NTPC Limited	1.61	
<b>Consumer Durables</b>	<b>5.26</b>		<b>Services</b>	<b>1.75</b>	
Dixon Technologies (India) Limited	1.83		InterGlobe Aviation Limited	1.75	
Titan Company Limited	1.75		<b>Telecommunication</b>	<b>1.71</b>	
Cera Sanitaryware Limited	1.68		Bharti Airtel Limited	1.71	
<b>Consumer Services</b>	<b>1.91</b>		<b>Textiles</b>	<b>0.66</b>	
The Indian Hotels Company Limited	1.91		Arvind Limited	0.66	
<b>Fast Moving Consumer Goods</b>	<b>2.29</b>		<b>Mutual Fund Units</b>	<b>2.16</b>	
• ITC Limited	2.29		• ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt	2.16	
<b>Financial Services</b>	<b>20.69</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>7.12</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Gross Equity	90.72
Equity Derivatives	-
Debt	-

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.81
Net Current Assets	5.30

## Market Capitalisation (% of allocation)

Large Cap	43.92
Mid Cap	22.89
Small Cap	23.91

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



# MAX<sup>↑</sup> your relax

When ITI Balanced Advantage Fund takes care of unforeseeable highs & lows, you tend to worry less.

## ITI **B**alanced **A**dvantage **F**und

(An open ended dynamic asset allocation fund)



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

1800 266 9603

mfassist@itiorg.com

www.itiampc.com

### Product Labelling

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

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

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

#### Riskometer of the Scheme



#### Riskometer of the Benchmark "Nifty 50 Hybrid Composite Debt 50:50 Index"



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

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

# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

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

April 2023

## CATEGORY OF SCHEME: Balanced Advantage Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 31-Dec-19

**Benchmark:**  
Nifty 50 Hybrid Composite  
Debt 50:50 Index

**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 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: 2.33% Direct Plan: 0.38%**

### FUND MANAGER

**Mr. Dhimant Shah** (Since 08-Aug-22)  
Total Experience: 26 years

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

**Mr. Vikrant Mehta** (Since 10-Feb-22)  
Total experience: 28 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 426.93  
**AAUM (in Rs. Cr):** 432.08  
**% of top 5 holdings:** 31.55%  
**% of top 10 holdings:** 51.71%  
**No. of scrips:** 49

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

**Average Maturity:** 0.22 Year  
**Macaulay Duration:** 0.22 Year  
**Modified Duration:** 0.21 Year  
**Yield to Maturity:** 7.15%

**RISK RATIO**

**Standard Deviation<sup>A</sup>:** 9.32%  
**Beta<sup>A</sup>:** 0.67  
**Sharpe Ratio<sup>A</sup>:** 0.06  
**Average P/B:** 4.30  
**Average P/E:** 22.93

<sup>A</sup>Computed for the 3-yr period ended April 28, 2023. Based on daily NAV.  
<sup>B</sup> Risk free rate: 6.90 (Source: FIMMDA MIBOR)

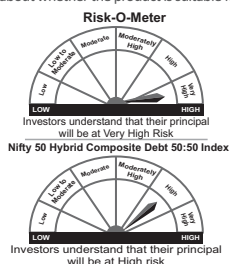
### NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.7103	11.4802
IDCW:	10.7103	11.4802

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

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

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



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>69.30</b>	<b>-11.73</b>
<b>Automobile and Auto Components</b>	<b>9.99</b>	<b>-5.92</b>
• Maruti Suzuki India Limited	5.76	-5.35
TVS Motor Company Limited	1.20	
Mahindra & Mahindra Limited	0.77	
Mahindra CIE Automotive Limited	0.74	
Bajaj Auto Limited	0.64	
Tata Motors Limited	0.57	-0.57
Eicher Motors Limited	0.30	
<b>Capital Goods</b>	<b>0.60</b>	<b>-0.60</b>
Siemens Limited	0.60	-0.60
<b>Construction</b>	<b>2.51</b>	
Larsen & Toubro Limited	2.51	
<b>Construction Materials</b>	<b>1.00</b>	
UltraTech Cement Limited	0.58	
Grasim Industries Limited	0.43	
<b>Consumer Durables</b>	<b>1.73</b>	
Titan Company Limited	1.73	
<b>Fast Moving Consumer Goods</b>	<b>7.57</b>	
• ITC Limited	5.41	
Hindustan Unilever Limited	0.99	
Nestle India Limited	0.52	
Britannia Industries Limited	0.35	
Tata Consumer Products Limited	0.30	
<b>Financial Services</b>	<b>23.36</b>	<b>-1.83</b>
• HDFC Bank Limited	5.77	
• ICICI Bank Limited	4.54	
• Housing Development Finance Corporation Limited	3.31	
SBI Life Insurance Company Limited	2.16	
Kotak Mahindra Bank Limited	1.88	-0.24
Axis Bank Limited	1.77	
State Bank of India	1.46	
Bajaj Finance Limited	1.10	-0.87
Bajaj Finserv Limited	0.54	-0.24
IndusInd Bank Limited	0.49	-0.49
HDFC Life Insurance Company Limited	0.32	
<b>Healthcare</b>	<b>2.13</b>	<b>-0.13</b>
Sun Pharmaceutical Industries Limited	0.71	
Dr. Reddy's Laboratories Limited	0.39	
Cipla Limited	0.31	
Apollo Hospitals Enterprise Limited	0.30	

Name of the Instrument	% to NAV	% to NAV Derivatives
Divi's Laboratories Limited	0.27	
Zydus Lifesciences Limited	0.13	-0.13
<b>Information Technology</b>	<b>6.76</b>	<b>-4.66</b>
• Tata Consultancy Services Limited	3.44	-1.35
Infosys Limited	2.08	-2.09
HCL Technologies Limited	0.82	-0.81
Tech Mahindra Limited	0.42	-0.42
<b>Metals &amp; Mining</b>	<b>2.49</b>	<b>-2.02</b>
Tata Steel Limited	2.01	-2.02
JSW Steel Limited	0.46	
Adani Enterprises Limited	0.01	
Hindalco Industries Limited	0.01	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>7.34</b>	<b>-2.06</b>
• Reliance Industries Limited	7.00	-2.06
Coal India Limited	0.34	
<b>Others</b>		<b>6.54</b>
Bank Nifty Index		4.25
Nifty 50 Index		2.29
<b>Power</b>	<b>1.09</b>	
Power Grid Corporation of India Limited	0.55	
NTPC Limited	0.54	
<b>Services</b>	<b>0.43</b>	<b>-0.40</b>
Adani Ports and Special Economic Zone Limited	0.43	-0.40
<b>Telecommunication</b>	<b>2.29</b>	<b>-0.64</b>
Bharti Airtel Limited	2.29	-0.64

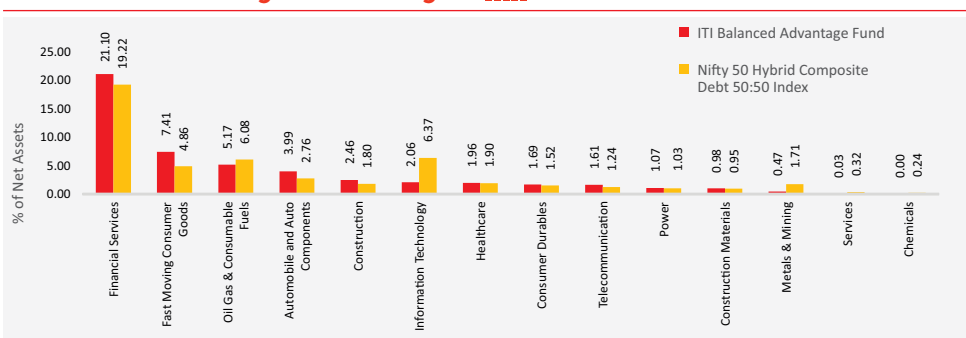
Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>6.58</b>
Canara Bank	CRISIL A1+	2.64
HDFC Bank Limited	CARE A1+	1.64
Bank of Baroda	FITCH A1+	1.17
ICICI Bank Limited	ICRA A1+	1.14
<b>Commercial Paper</b>		<b>5.53</b>
• HDFC Limited	ICRA A1+	5.53
<b>Corporate Bond</b>		<b>4.63</b>
• NABARD	ICRA AAA	3.45
Bharat Petroleum Corporation Limited	CRISIL AAA	1.18
<b>Government Bond</b>		<b>7.49</b>
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	7.49
<b>Short Term Debt &amp; Net Current Assets</b>		<b>18.19</b>

### Top Ten Holdings

## Nifty 50 Index Trailing P/BV Ratio vs ITI BAF Net Equity Level



## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	75.84
Net Equity	57.57
Debt	16.74

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

Term Deposits placed as Margins	-
TREPS Instruments	4.02
Net Current Assets	14.18

### Market Capitalisation (% of allocation)

Large Cap	67.23
Mid Cap	1.33
Small Cap	0.74

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



Get **STABILITY** By Your Side

# ITI Conservative Hybrid Fund

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



**#Ready  
Steady  
Grow**

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## Product Labelling

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

- Capital appreciation while generating income over medium to long term
- Investments in debt and money market instruments and equity and equity related securities.

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty 50 Hybrid Composite Debt 15:85 Total Return Index"



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

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

# ITI Conservative Hybrid Fund

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

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

April 2023

CATEGORY OF SCHEME: **Conservative Hybrid Fund**

## INVESTMENT OBJECTIVE

The Scheme seeks to generate regular income through investments in debt & money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments.

However, there can be no assurance that the investment objective of the scheme will be realized

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 11-Mar-2022  
**Benchmark:**  
Nifty 50 Hybrid Composite Debt 15:85 Total Return 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: 1.61%** **Direct Plan: 0.26%**

## FUND MANAGER

**Mr. Vikrant Mehta** (Since 11-Mar-22)

Total Experience: 28 years

**Mr. Rohan Korde** (Since 29-Apr-22)

Total Experience: 19 years

**Mr. Dhimant Shah** (Since 01 December 2022)

Total Experience : 26 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr.):** 19.86  
**AAUM (in Rs. Cr.):** 21.02  
**% of top 5 holdings:** 49.37%  
**% of top 10 holdings:** 66.51%  
**No. of scrips:** 50

## QUANTITATIVE DATA

**Average Maturity:** 1.56 Years  
**Macaulay Duration:** 1.24 Years  
**Modified Duration:** 1.19 Years  
**Yield to Maturity:** 7.15%

## NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.4631	10.5974
Half Yearly IDCW	10.4632	NA
Annual IDCW	10.4632	10.6015
Quarterly IDCW	10.4632	10.5971

## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING\*

- Capital appreciation while generating income over medium to long term
- Investments in debt and money market instruments and equity and equity related securities

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

### Risk-O-Meter



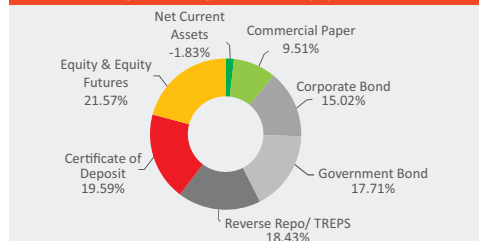
Nifty 50 Hybrid Composite Debt 15:85 Total Return Index



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>17.92</b>	<b>3.65</b>
<b>Automobile and Auto Components</b>	<b>1.09</b>	
Hero MotoCorp Limited	0.27	
Maruti Suzuki India Limited	0.27	
Bajaj Auto Limited	0.20	
Mahindra & Mahindra Limited	0.16	
Tata Motors Limited	0.12	
Eicher Motors Limited	0.06	
<b>Chemicals</b>	<b>0.06</b>	
UPL Limited	0.06	
<b>Construction</b>	<b>0.58</b>	
Larsen & Toubro Limited	0.58	
<b>Construction Materials</b>	<b>0.43</b>	
UltraTech Cement Limited	0.23	
Grasim Industries Limited	0.20	
<b>Consumer Durables</b>	<b>0.84</b>	
Titan Company Limited	0.44	
Asian Paints Limited	0.40	
<b>Fast Moving Consumer Goods</b>	<b>1.43</b>	
ITC Limited	0.70	
Hindustan Unilever Limited	0.31	
Britannia Industries Limited	0.24	
Nestle India Limited	0.11	
<b>Tata Consumer Products Limited</b>	<b>0.06</b>	
<b>Financial Services</b>	<b>7.49</b>	
ICICI Bank Limited	1.78	
HDFC Bank Limited	1.60	
HDFC Limited	1.30	
Kotak Mahindra Bank Limited	0.58	
State Bank of India	0.48	
IndusInd Bank Limited	0.39	
HDFC Life Insurance Company Limited	0.35	
SBI Life Insurance Company Limited	0.35	
Axis Bank Limited	0.32	
Bajaj Finance Limited	0.23	
Bajaj Finserv Limited	0.12	
<b>Healthcare</b>	<b>0.77</b>	
Sun Pharmaceutical Industries Limited	0.26	
Dr. Reddy's Laboratories Limited	0.25	
Cipla Limited	0.18	
Apollo Hospitals Enterprise Limited	0.07	
Divi's Laboratories Limited	0.02	

## Portfolio Composition by Asset Class (%)



## Market Capitalisation (% of allocation)



For scheme performance refer page 27

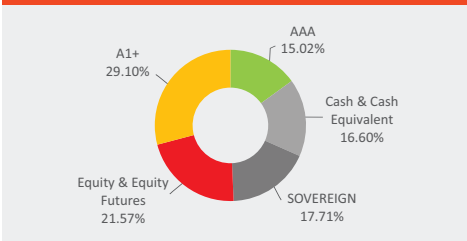
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Information Technology</b>	<b>1.32</b>	
Tata Consultancy Services Limited	0.58	
Tech Mahindra Limited	0.34	
Infosys Limited	0.33	
HCL Technologies Limited	0.05	
Wipro Limited	0.02	
<b>Metals &amp; Mining</b>	<b>0.71</b>	
Hindalco Industries Limited	0.31	
Tata Steel Limited	0.23	
JSW Steel Limited	0.10	
Adani Enterprises Limited	0.07	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.03</b>	
Reliance Industries Limited	1.28	
Bharat Petroleum Corporation Limited	0.28	
Oil & Natural Gas Corporation Limited	0.24	
Coal India Limited	0.23	
<b>Others</b>		<b>3.65</b>
Nifty 50 Index		3.65
<b>Power</b>	<b>0.66</b>	
NTPC Limited	0.43	
Power Grid Corporation of India Limited	0.23	
<b>Services</b>	<b>0.09</b>	
Adani Ports and Special Economic Zone Limited	0.09	
<b>Telecommunication</b>	<b>0.43</b>	
Bharti Airtel Limited	0.43	

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>19.59</b>
• Bank of Baroda	FITCH A1+	10.06
• Axis Bank Limited	CRISIL A1+	9.53
<b>Commercial Paper</b>		<b>9.51</b>
• HDFC Limited	ICRA A1+	9.51
<b>Corporate Bond</b>		<b>15.02</b>
• Bharat Petroleum Corporation Limited	CRISIL AAA	7.59
• NABARD	ICRA AAA	7.43
<b>Government Bond</b>		<b>17.71</b>
• 7.26% GOI (MD 22/08/2032)	SOVEREIGN	12.68
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	5.03
<b>Short Term Debt &amp; Net Current Assets</b>		<b>16.60</b>

• Top Ten Holdings

## Portfolio Classification by Rating Class (%)





“My fund gives me  
tax efficient returns  
with less risk”

## ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



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

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### Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>To generate income by predominantly investing in arbitrage opportunities</li> <li>Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low risk.</p>	<p><b>Riskometer of the Benchmark "NIFTY 50 Arbitrage Index"</b></p>  <p>Investors understand that their principal will be at Low risk.</p>
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The riskometer is based on the scheme portfolio dated April 30, 2023. For details, please refer to the Scheme Information Document.

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

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



April 2023

## CATEGORY OF SCHEME: Arbitrage Fund

### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the scheme will be realized.

### SCHEME DETAILS

Inception Date (Date of Allotment):	09-Sep-19
Benchmark:	Nifty 50 Arbitrage Index
Minimum Application Amount:	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Load Structure:	
Entry Load:	Nil
Exit Load:	If the Units are redeemed / switched out on or before 30 days from the date of allotment - 0.25%. If the Units are redeemed /switched out after 30 days from the date of allotment - NIL

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.95% Direct Plan: 0.20%

### FUND MANAGER

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

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

### PORTFOLIO DETAILS

AUM (in Rs. Cr):	4.74
AAUM (in Rs. Cr):	5.70

### QUANTITATIVE DATA

Average Maturity:	2 Days
Macaulay Duration:	2 Days
Modified Duration:	2 Days
Yield to Maturity:	6.77%

### RISK RATIO

Standard Deviation:	1.02%
Beta:	0.76
Sharpe Ratio*:	-4.04

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

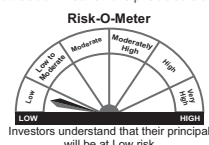
### NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.1480	11.4585
IDCW:	11.1480	11.4585

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

- 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

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



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>71.83</b>	<b>-72.18</b>
<b>Automobile and Auto Components</b>	<b>8.43</b>	<b>-8.48</b>
Tata Motors Limited	5.63	-5.67
Maruti Suzuki India Limited	2.80	-2.82
<b>Capital Goods</b>	<b>3.09</b>	<b>-3.11</b>
Siemens Limited	3.09	-3.11
<b>Consumer Services</b>	<b>4.42</b>	<b>-4.44</b>
The Indian Hotels Company Limited	4.42	-4.44
<b>Fast Moving Consumer Goods</b>	<b>1.58</b>	<b>-1.59</b>
United Spirits Limited	1.58	-1.59
<b>Financial Services</b>	<b>37.73</b>	<b>-37.89</b>
ICICI Bank Limited	8.37	-8.42
IDFC Limited	7.15	-7.20
Max Financial Services Limited	6.10	-6.11
L&T Finance Holdings Limited	5.38	-5.42
REC Limited	5.17	-5.19

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

Term Deposits placed as Margins	-	TREPS Instruments	3.42	Net Current Assets	24.74
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Name of the Instrument	% to NAV	% to NAV Derivatives
HDFC Bank Limited	3.02	-3.00
Manappuram Finance Limited	2.54	-2.54
<b>Healthcare</b>	<b>4.18</b>	<b>-4.20</b>
Sun Pharmaceutical Industries Limited	2.25	-2.26
Cipla Limited	1.92	-1.94
<b>Information Technology</b>	<b>1.63</b>	<b>-1.64</b>
Infosys Limited	1.63	-1.64
<b>Metals &amp; Mining</b>	<b>4.75</b>	<b>-4.76</b>
Jindal Steel & Power Limited	4.75	-4.76
<b>Power</b>	<b>4.79</b>	<b>-4.81</b>
NTPC Limited	4.79	-4.81
<b>Telecommunication</b>	<b>1.24</b>	<b>-1.24</b>
Bharti Airtel Limited	1.24	-1.24
<b>Mutual Fund Units</b>	<b>22.86</b>	
ITI Liquid Fund - Dir Plan - Growth Option	22.86	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>5.31</b>	

## Reasons to Invest



Zero credit risk on Arbitrage investments



Lowest risk product in Equity segment



Tax efficient returns with low volatility



Fully hedged portfolio



Ideal investment option for investors with short to medium term investment horizon



Better liquidity



Alternate option to Traditional Investment



Market neutral strategy

For scheme and SIP performance refer page 25-29

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of April 28, 2023 unless other wise specified.



**"My short-term parking of funds with least risk# and highest liquidity"**

### ITI Overnight Fund

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

#based on the potential risk class positioning

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### Product Labelling

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.

#### Riskometer of the Scheme



Investors understand that their principal will be at Low risk

#### Riskometer of the Benchmark "CRISIL Liquid Overnight Index"



Investors understand that their principal will be at Low risk

#### Potential Risk Class Matrix

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

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

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

# ITI Overnight Fund

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



April 2023

CATEGORY OF SCHEME: Overnight Fund

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 25-Oct-19

**Benchmark:** CRISIL Liquid Overnight Index

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

## Load Structure:

Entry Load: Nil  
Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.18% Direct Plan: 0.08%

## FUND MANAGER

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

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 14.32  
AAUM (in Rs. Cr): 60.01

## QUANTITATIVE DATA

Average Maturity: 2 Days  
Macaulay Duration: 2 Days  
Modified Duration: 2 Days  
Yield to Maturity: 6.77%

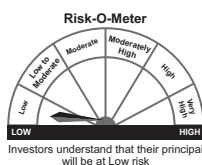
## NAV as on April 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,143.9581	1,148.0932
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.8639	1,001.8760
Fortnightly IDCW	1,001.7215	1,001.6962
Monthly IDCW	1,001.6857	1,001.6928
Annual IDCW	1,072.6631	1,141.1515

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

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

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



CRISIL Liquid Overnight Index



## PORTFOLIO

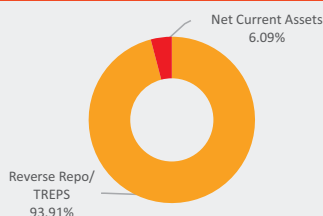
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1344.75	93.91
<b>Net Current Assets</b>	NA	87.25	6.09
<b>Total Net Assets</b>			100.00

## Dividend History (Past 3 months)

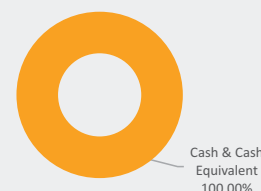
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Feb-23	Regular Plan - Monthly IDCW Option	5.4768	5.4768	1006.4768
27-Feb-23	Direct Plan - Monthly IDCW Option	5.5811	5.5811	1006.5811
27-Mar-23	Regular Plan - Monthly IDCW Option	4.7079	4.7079	1005.7079
27-Mar-23	Direct Plan - Monthly IDCW Option	4.7922	4.7922	1005.7922
25-Apr-23	Regular Plan - Monthly IDCW Option	4.9784	4.9784	1005.9784
25-Apr-23	Direct Plan - Monthly IDCW Option	5.0635	5.0635	1006.0635

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 (%)



## Key Benefits of Overnight Funds

### Highest liquidity

The fund provides highest liquidity within the fixed income mutual fund product segment with redemption on T+ 1

### Efficient risk adjusted performance

Positioned to deliver consistent and reasonable risk adjusted performance compared to traditional saving instruments

### Lowest risk fund

Carries effectively least interest rate/mark to market risk & lowest credit default risk

### No lock in period & no exit load

Offers overnight liquidity without any exit load

### Same day returns

Enables investors to earn same day returns since purchase takes place on previous day's NAV

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 25  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of April 28, 2023 unless otherwise specified.



"I've found the ideal  
Cash Manager"

## ITI Liquid Fund

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

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

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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>+ Income over short term.</li><li>+ Investment in money market and debt instruments.</li></ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Riskometer of the Scheme</b></p> <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p><b>Riskometer of the Benchmark</b> <b>"CRISIL Liquid Debt A-I Index"</b></p> <p>Investors understand that their principal will be at Low to Moderate risk</p>	<table><tr><th colspan="5">Potential Risk Class Matrix</th></tr><tr><th>Interest Rate Risk ↓</th><th>Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td><td></td></tr></table>	Potential Risk Class Matrix					Interest Rate Risk ↓	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)		A-I			Moderate (Class II)					Relatively High (Class III)				
Potential Risk Class Matrix																												
Interest Rate Risk ↓	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																								
Relatively Low (Class I)		A-I																										
Moderate (Class II)																												
Relatively High (Class III)																												

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

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



# ITI Liquid Fund

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

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

April 2023

CATEGORY OF SCHEME: **Liquid Fund**

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

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

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

**Load Structure:**

Entry Load: Nil

Exit Load: Investor exit upon subscription

Exit Load %

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

## 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):** 35.37

**AAUM (in Rs. Cr):** 35.66

## QUANTITATIVE DATA

**Average Maturity:** 31 Days

**Macaulay Duration:** 30 Days

**Modified Duration:** 30 Days

**Yield to Maturity:** 6.91%

## NAV as on April 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,177.6314	1,183.5734
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.8622	1,001.8854
Fortnightly IDCW	1,001.7103	NA
Monthly IDCW	1,001.7079	1,001.7286
Annual IDCW	1,180.5844	1,184.4520

## THIS PRODUCT IS SUITABLE

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

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

<sup>A</sup>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
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
HDFC Bank Limited	CARE A1+	398.91	11.28
Bank of Baroda	FITCH A1+	349.73	9.89
<b>Corporate Bond</b>			
Indian Railway Finance Corporation Limited	CRISIL AAA	399.89	11.31
<b>Treasury Bill</b>			
91 Days Tbill (MD 20/07/2023)	SOVEREIGN	1182.38	33.43
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1166.78	32.99
<b>Net Current Assets</b>	<b>NA</b>	<b>39.49</b>	<b>1.12</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

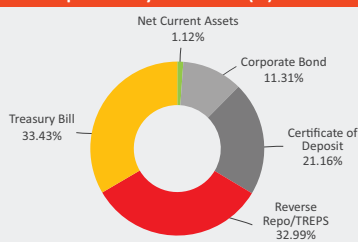
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Feb-23	Regular Plan - Monthly IDCW Option	5.7552	5.7552	1006.7552
27-Feb-23	Direct Plan - Monthly IDCW Option	5.8815	5.8815	1006.8815
27-Mar-23	Regular Plan - Monthly IDCW Option	4.7823	4.7823	1005.7823
27-Mar-23	Direct Plan - Monthly IDCW Option	4.8958	4.8958	1005.8958
25-Apr-23	Regular Plan - Monthly IDCW Option	5.2846	5.2846	1006.2846
25-Apr-23	Direct Plan - Monthly IDCW Option	5.4159	5.4159	1006.4159

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

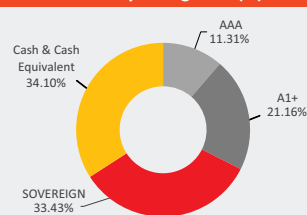
## Reasons to Invest

- Differentiation with a fresh thinking and no baggage portfolio
- Debt fund with lowest risk and no legacy
- Overnight Liquidity
- Smooth investing experience for the investor
- Ideal Short Term Parking Avenue and also for smart risk efficient asset allocation strategies with the objective of long term wealth creation
- Stringent internal research will prevail over external ratings by credit rating agencies. As per our internal research, only select AAAA1+ rated papers available in the market would pass muster of our credit criteria as part of SQL philosophy

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Potential Risk Class

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

For scheme performance refer page 25

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of April 28, 2023 unless otherwise specified.

# ITI ULTRA SHORT DURATION FUND

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Moderate interest rate risk and relatively low credit risk.)

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## Product Labelling

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.

### Riskometer of the Scheme



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

### Riskometer of the Benchmark "CRISIL Ultra Short Duration Debt A-I Index"



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

### Potential Risk Class Matrix

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

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

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

# ITI Ultra Short Duration Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer page 32 of SID. Moderate interest rate risk and relatively Low credit risk)



April 2023

## CATEGORY OF SCHEME: Ultra Short Duration Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

**Inception Date** (Date of Allotment): 05-May-2021  
**Benchmark:** CRISIL Ultra Short Duration Debt A-I Index  
**Minimum Application** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Amount:** Nil  
**Load Structure:** Nil  
**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.):** 119.77  
**AAUM (in Rs. Cr.):** 117.50

### QUANTITATIVE DATA

**Average Maturity:** 150 Days  
**Macaulay Duration:** 150 Days  
**Modified Duration:** 147 Days  
**Yield to Maturity:** 7.16%

### NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,077.0343	1,095.3441
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.4035	1,001.4732
Fortnightly IDCW	1,001.2246	1,001.2721
Monthly IDCW	1,001.2238	1,001.2708
Annual IDCW	1,077.0522	1,096.1876

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

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

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

#### Risk-O-Meter



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

#### CRISIL Ultra Short Duration Debt A-I Index



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

## PORTFOLIO

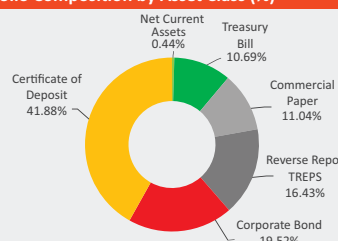
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	1371.52	11.45
ICICI Bank Limited	ICRA A1+	1068.38	8.92
HDFC Bank Limited	CARE A1+	997.27	8.33
Canara Bank	CRISIL A1+	978.98	8.17
Bank of Baroda	FITCH A1+	599.54	5.01
<b>Commercial Paper</b>			
Housing Development Finance Corporation Limited	ICRA A1+	1322.62	11.04
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	1105.64	9.23
National Bank For Agriculture and Rural Development	ICRA AAA	1032.36	8.62
Indian Railway Finance Corporation Limited	CRISIL AAA	199.95	1.67
<b>Treasury Bill</b>			
91 Days Tbill (MD 20/07/2023)	SOVEREIGN	1280.91	10.69
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1967.63	16.43
<b>Net Current Assets</b>	<b>NA</b>	<b>52.13</b>	<b>0.44</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Dividend History (Past 3 months)

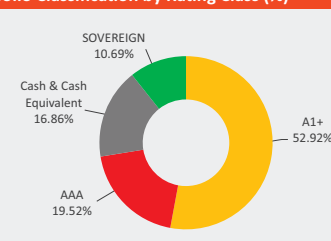
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Feb-23	Regular Plan - Monthly IDCW Option	4.2811	4.2811	1005.2811
27-Feb-23	Direct Plan - Monthly IDCW Option	5.0240	5.0240	1006.0240
27-Mar-23	Regular Plan - Monthly IDCW Option	4.9592	4.9592	1005.9592
27-Mar-23	Direct Plan - Monthly IDCW Option	5.5920	5.5920	1006.5920
25-Apr-23	Regular Plan - Monthly IDCW Option	6.4635	6.4635	1007.4635
25-Apr-23	Direct Plan - Monthly IDCW Option	7.1365	7.1365	1008.1365

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

### Portfolio Composition by Asset Class (%)



### Portfolio Classification by Rating Class (%)



### Potential Risk Class

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

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 26

Data is as of April 28, 2023 unless otherwise specified.



# ITI Banking & PSU Debt Fund

(An open ended debt scheme predominately 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.)



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### Product Labelling

**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.



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

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

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

# ITI Banking & PSU Debt Fund

(An open ended debt scheme predominately investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. Relatively High interest rate risk and relatively Low credit risk)



April 2023

CATEGORY OF SCHEME: Banking and PSU Fund

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 22-Oct-20

**Benchmark:**  
CRISIL Banking and PSU Debt Index

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

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

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.70% Direct Plan: 0.15%

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 37.39

**AAUM (in Rs. Cr):** 36.81

## QUANTITATIVE DATA

**Average Maturity:** 0.74 Year

**Macaulay Duration:** 0.63 Year

**Modified Duration:** 0.61 Year

**Yield to Maturity:** 7.20%

## NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.1618	11.3170
IDCW:	11.1618	11.3170

## 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 Low to Moderate risk

CRISIL Banking and PSU Debt Index

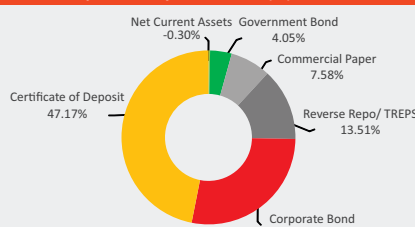


Investors understand that their principal will be at Moderate risk

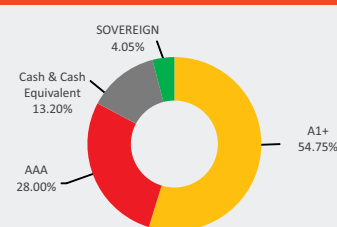
## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
HDFC Bank Limited	CARE A1+	398.91	10.67
ICICI Bank Limited	ICRA A1+	388.50	10.39
Bank of Baroda	FITCH A1+	349.73	9.35
Canara Bank	CRISIL A1+	342.64	9.17
Axis Bank Limited	CRISIL A1+	283.76	7.59
<b>Commercial Paper</b>			
Housing Development Finance Corporation Limited	ICRA A1+	283.42	7.58
<b>Corporate Bond</b>			
Indian Railway Finance Corporation Limited	CRISIL AAA	399.89	10.70
Bharat Petroleum Corporation Limited	CRISIL AAA	351.80	9.41
National Bank For Agriculture and Rural Development	ICRA AAA	294.96	7.89
<b>Government Bond</b>			
7.26% GOI (MD 06/02/2033)	SOVEREIGN	100.99	2.70
7.26% GOI (MD 22/08/2032)	SOVEREIGN	50.35	1.35
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	504.91	13.51
<b>Net Current Assets</b>	<b>NA</b>	<b>-11.30</b>	<b>-0.30</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Portfolio Composition by Asset Class (%)



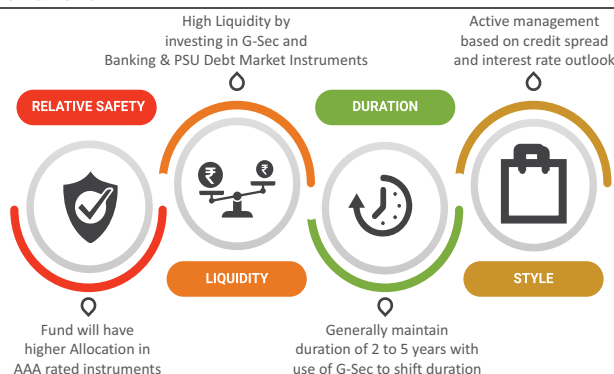
### Portfolio Classification by Rating Class (%)



## Why Invest in Banking & PSUs Debt Funds?

- HIGH CREDIT QUALITY** Invests a minimum of 72% in Debt Instruments of Banks, PSUs & PFIs, which are generally high quality in nature
- HIGH LIQUIDITY** Banks, PSUs & PFIs Debt Instruments are generally highly liquid
- PERFORMANCE** This category of funds have provided stable returns during various market phases and have better risk reward
- TAXATION** Investing for a holding period of more than 3 years, gives an edge over conventional Fixed Income products due to benefit of indexation without a significant higher credit risk

## Investment Framework



## Aim to generate better risk adjusted returns

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 25; Data is as of April 28, 2023 unless otherwise specified.



# MIGHTY ACROSS SEASONS

## ITI DYNAMIC BOND FUND

(An open ended dynamic debt scheme investing across duration. Relatively High interest rate risk and relatively Low credit risk.)



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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>Regular income over medium to long term</li><li>Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li></ul> <p><small>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>	<p><b>Riskometer of the Scheme</b></p> <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p><b>Riskometer of the Benchmark "CRISIL Dynamic Bond A-III Index"</b></p> <p>Investors understand that their principal will be at Moderate risk</p>	<p><b>Potential Risk Class Matrix</b></p> <table><tr><th></th><th>Credit Risk of Scheme</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk</th><td></td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>A-III</td><td></td><td></td></tr></table>		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		
	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																										

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

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



# ITI Dynamic Bond Fund

(An open ended dynamic debt scheme investing across duration.  
Relatively High interest rate risk and relatively Low credit risk)



April 2023

CATEGORY OF SCHEME: **Dynamic Bond Fund**

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 60.13  
**AAUM (in Rs. Cr):** 59.55

## QUANTITATIVE DATA

**Average Maturity:** 2.13 Year  
**Macaulay Duration:** 1.65 Year  
**Modified Duration:** 1.59 Year  
**Yield to Maturity:** 7.11%

## NAV as on April 28, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.7565	10.9658
Half Yearly IDCW	10.7572	10.9701
Monthly IDCW	10.0163	10.0169
Annual IDCW	10.7565	10.9658
Quarterly IDCW	10.7566	10.9701

## THIS PRODUCT IS SUITABLE

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

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

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

### Risk-O-Meter



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

### CRISIL Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

## PORTFOLIO

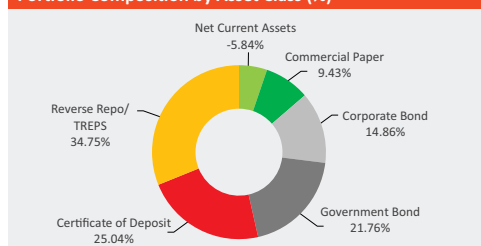
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	520.23	8.65
Bank of Baroda	FITCH A1+	499.62	8.31
ICICI Bank Limited	ICRA A1+	485.63	8.08
<b>Commercial Paper</b>			
Housing Development Finance Corporation Limited	ICRA A1+	566.84	9.43
<b>Corporate Bond</b>			
National Bank For Agriculture and Rural Development	ICRA AAA	491.60	8.18
Bharat Petroleum Corporation Limited	CRISIL AAA	402.05	6.69
<b>Government Bond</b>			
7.26% GOI (MD 22/08/2032)	SOVEREIGN	704.84	11.72
7.26% GOI (MD 06/02/2033)	SOVEREIGN	403.95	6.72
6.89% GOI (MD 16/01/2025)	SOVEREIGN	199.98	3.33
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2089.61	34.75
<b>Net Current Assets</b>	<b>NA</b>	<b>-351.03</b>	<b>-5.84</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

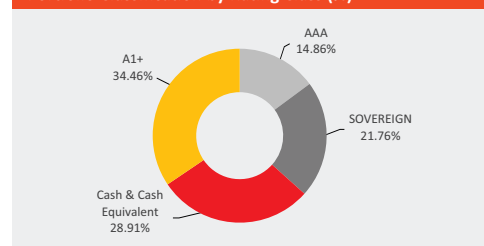
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Feb-23	Regular Plan - Monthly IDCW Option	0.0246	0.0246	10.0346
27-Feb-23	Direct Plan - Monthly IDCW Option	0.0339	0.0339	10.0439
27-Mar-23	Regular Plan - Monthly IDCW Option	0.0552	0.0552	10.0652
27-Mar-23	Direct Plan - Monthly IDCW Option	0.0632	0.0632	10.0732
25-Apr-23	Regular Plan - Monthly IDCW Option	0.0540	0.0540	10.0680
25-Apr-23	Direct Plan - Monthly IDCW Option	0.0623	0.0623	10.0763

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



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

Data is as of April 28, 2023 unless otherwise specified.  
 For scheme performance refer page 26

# Fund Performance

## April 28, 2023



### ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	9.16%	3.75%	6.91%	10,914	10,374	10,689
Last 3 Years	16.01%	29.43%	23.78%	15,601	21,654	18,945
Since Inception	9.16%	16.67%	14.30%	14,145	18,405	16,969
Direct - Growth						
Last 1 Year	11.49%	3.75%	6.91%	11,145	10,374	10,689
Last 3 Years	18.53%	29.43%	23.78%	16,636	21,654	18,945
Since Inception	11.52%	16.67%	14.30%	15,391	18,405	16,969

Past performance may or may not be sustained in future. 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 Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.87%	4.05%	6.91%	10,884	10,404	10,689
Last 3 Years	19.27%	25.17%	23.78%	16,949	19,585	18,945
Since Inception	10.64%	15.51%	14.42%	14,288	16,634	16,086
Direct - Growth						
Last 1 Year	11.06%	4.05%	6.91%	11,103	10,404	10,689
Last 3 Years	21.82%	25.17%	23.78%	18,059	19,585	18,945
Since Inception	13.01%	15.51%	14.42%	15,399	16,634	16,086

Past performance may or may not be sustained in future. 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 29-April-2022) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

### ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.51%	-0.13%	6.91%	10,848	9,987	10,689
Last 3 Years	26.05%	38.72%	23.78%	20,001	26,649	18,945
Since Inception	13.07%	21.93%	14.83%	14,807	18,842	15,553
Direct - Growth						
Last 1 Year	10.59%	-0.13%	6.91%	11,056	9,987	10,689
Last 3 Years	28.74%	38.72%	23.78%	21,308	26,649	18,945
Since Inception	15.50%	21.93%	14.83%	15,844	18,842	15,553

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

### ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	11.93%	4.05%	6.91%	11,190	10,404	10,689
Since Inception	2.52%	7.47%	8.53%	10,477	11,444	11,655
Direct - Growth						
Last 1 Year	14.38%	4.05%	6.91%	11,433	10,404	10,689
Since Inception	4.82%	7.47%	8.53%	10,921	11,444	11,655

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 14-Jun-21) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (Managing since 14-June-2021). Face Value per unit: Rs. 10.

### ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.37%	6.75%	6.91%	10,336	10,673	10,689
Last 3 Years	7.37%	14.87%	23.78%	12,374	15,145	18,945
Since Inception	2.08%	11.02%	13.87%	10,710	14,158	15,402
Direct - Growth						
Last 1 Year	5.36%	6.75%	6.91%	10,534	10,673	10,689
Last 3 Years	9.64%	14.87%	23.78%	13,172	15,145	18,945
Since Inception	4.24%	11.02%	13.87%	11,480	14,158	15,402

Past performance may or may not be sustained in future. 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. Dhimant Shah (Managing since 08-August-22), Mr. Rohan Korde (Managing since 01-December-2022) and Mr. Vikrant Mehta (Managing since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.

# Fund Performance

## April 28, 2023



### ITI Arbitrage Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.43%	5.53%	5.01%	10,342	10,551	10,499
Last 3 Years	2.67%	3.91%	4.12%	10,822	11,216	11,287
Since Inception	3.03%	4.06%	4.90%	11,148	11,558	11,898
Direct - Growth						
Last 1 Year	4.22%	5.53%	5.01%	10,421	10,551	10,499
Last 3 Years	3.45%	3.91%	4.12%	11,070	11,216	11,287
Since Inception	3.82%	4.06%	4.90%	11,459	11,558	11,898

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Managers: Mr. Vikrant Mehta from (Managing since 18-Jan-21). Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10.

### ITI Overnight Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.31%	6.76%	8.40%	10,012	10,013	10,016
Last 15 days	6.28%	6.67%	6.73%	10,026	10,027	10,028
Last 30 days	6.23%	6.55%	9.07%	10,051	10,054	10,075
Last 1 Year	5.45%	5.79%	5.02%	10,545	10,579	10,502
Last 3 Years	3.83%	4.10%	4.13%	11,194	11,280	11,291
Since Inception	3.90%	4.14%	4.78%	11,440	11,531	11,784
Direct - Growth						
Last 7 days	6.41%	6.76%	8.40%	10,012	10,013	10,016
Last 15 days	6.38%	6.67%	6.73%	10,026	10,027	10,028
Last 30 days	6.33%	6.55%	9.07%	10,052	10,054	10,075
Last 1 Year	5.57%	5.79%	5.02%	10,557	10,579	10,502
Last 3 Years	3.94%	4.10%	4.13%	11,229	11,280	11,291
Since Inception	4.01%	4.14%	4.78%	11,481	11,531	11,784

Past performance may or may not be sustained in future. 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 from (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19). Face Value per unit: Rs. 1000.

### ITI Liquid Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.32%	6.37%	8.40%	10,012	10,012	10,016
Last 15 days	6.22%	6.49%	6.73%	10,026	10,027	10,028
Last 30 days	6.35%	7.06%	9.07%	10,052	10,058	10,075
Last 1 Year	5.65%	6.05%	5.02%	10,565	10,605	10,502
Last 3 Years	3.89%	4.41%	4.13%	11,213	11,382	11,291
Since Inception	4.15%	4.80%	5.17%	11,776	12,075	12,248
Direct - Growth						
Last 7 days	6.48%	6.37%	8.40%	10,012	10,012	10,016
Last 15 days	6.38%	6.49%	6.73%	10,026	10,027	10,028
Last 30 days	6.51%	7.06%	9.07%	10,053	10,058	10,075
Last 1 Year	5.82%	6.05%	5.02%	10,582	10,605	10,502
Last 3 Years	4.03%	4.41%	4.13%	11,257	11,382	11,291
Since Inception	4.28%	4.80%	5.17%	11,836	12,075	12,248

Past performance may or may not be sustained in future. 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 from (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000

### ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.42%	5.13%	7.03%	10,540	10,512	10,701
Since Inception	4.47%	4.39%	2.70%	11,162	11,142	10,693
Direct - Growth						
Last 1 Year	5.99%	5.13%	7.03%	10,598	10,512	10,701
Since Inception	5.04%	4.39%	2.70%	11,317	11,142	10,693

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Banking and PSU Debt Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Vikrant Mehta from (Managing since January 18, 2021). Inception date of the scheme (22-Oct-20). Face Value per unit: Rs. 10.



# Fund Performance

## April 28, 2023



### ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.53%	3.72%	6.91%	10,552	10,371	10,689
Since Inception	8.64%	12.74%	13.62%	12,143	13,244	13,486
Direct - Growth						
Last 1 Year	7.83%	3.72%	6.91%	10,781	10,371	10,689
Since Inception	11.07%	12.74%	13.62%	12,788	13,244	13,486

Past performance may or may not be sustained in future. 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. Dhimant Shah (Managing since 01 October 2022) and Mr. Rohan Korde (Managing since 29 April 2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10.

### ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.34%	7.46%	6.91%	10,732	10,744	10,689
Since Inception	6.72%	14.46%	10.50%	11,500	13,364	12,392
Direct - Growth						
Last 1 Year	9.73%	7.46%	6.91%	10,970	10,744	10,689
Since Inception	9.16%	14.46%	10.50%	12,071	13,364	12,392

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

### ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.94%	6.06%	5.01%	10,493	10,604	10,499
Since Inception	3.82%	5.01%	4.33%	10,770	11,016	10,876
Direct - Growth						
Last 1 Year	5.83%	6.06%	5.01%	10,582	10,604	10,499
Since Inception	4.70%	5.01%	4.33%	10,953	11,016	10,876

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Ultra Short Duration Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 5th May 2021. Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000

### ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.98%	6.03%	7.03%	10,497	10,602	10,701
Since Inception	4.16%	4.36%	2.69%	10,757	10,793	10,486
Direct - Growth						
Last 1 Year	6.17%	6.03%	7.03%	10,615	10,602	10,701
Since Inception	5.29%	4.36%	2.69%	10,966	10,793	10,486

Past performance may or may not be sustained in future. 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 14th July 2021. Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10.

### ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-1.75%	-3.97%	6.91%	9,825	9,604	10,689
Since Inception	-4.69%	-4.27%	1.02%	9,319	9,380	10,150
Direct - Growth						
Last 1 Year	0.33%	-3.97%	6.91%	10,033	9,604	10,689
Since Inception	-2.61%	-4.27%	1.02%	9,619	9,380	10,150

Past performance may or may not be sustained in future. 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.

# Fund Performance

## April 28, 2023



### ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	13.97%	16.18%	6.91%	11,393	11,613	10,689
Since Inception	6.07%	6.99%	5.96%	10,855	10,986	10,839
Direct - Growth						
Last 1 Year	16.51%	16.18%	6.91%	11,646	11,613	10,689
Since Inception	8.45%	6.99%	5.96%	11,196	10,986	10,839

Past performance may or may not be sustained in future. 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. Dhimant Shah (Managing since 01-December-22) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10.

### ITI Conservative Hybrid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	4.84%	6.37%	7.03%	10,482	10,635	10,701
Since Inception	4.08%	5.77%	5.16%	10,463	10,656	10,586
Direct - Growth						
Last 1 Year	6.07%	6.37%	7.03%	10,605	10,635	10,701
Since Inception	5.26%	5.77%	5.16%	10,597	10,656	10,586

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Managers: Mr. Vikrant Mehta (Managing since 11-Mar-22), Mr. Rohan Korde (Managing since 29-Apr-22) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (11-Mar-2022). Face Value per unit: Rs. 10.

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

### ITI Long Term Equity Fund

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

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

### ITI Multi Cap Fund

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

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

#### 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 28<sup>th</sup> April 2023. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21<sup>st</sup> October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund. There is no overseas investment at this point of time.

# (SIP) Returns

April 28, 2023

## ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	125833	9.31%	124240	6.74%	125330	8.49%
Last 3 Years	360000	413064	9.20%	459321	16.59%	445256	14.40%
Since Inception	470000	564435	9.36%	664380	17.98%	630026	15.14%
Direct - Growth							
Last 1 Year	120000	127251	11.61%	124240	6.74%	125330	8.49%
Last 3 Years	360000	427787	11.61%	459321	16.59%	445256	14.40%
Since Inception	470000	590870	11.75%	664380	17.98%	630026	15.14%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI Additional Benchmark: Nifty 500 Multicap 50:25:25 TRI from Nifty 500 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI 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	120000	125566	8.88%	123740	5.94%	125330	8.49%
Last 3 Years	360000	414444	9.43%	445127	14.38%	445256	14.40%
Since Inception	420000	503286	10.39%	550047	15.66%	547427	15.38%
Direct - Growth							
Last 1 Year	120000	126879	11.00%	123740	5.94%	125330	8.49%
Last 3 Years	360000	428893	11.79%	445127	14.38%	445256	14.40%
Since Inception	420000	524102	12.78%	550047	15.66%	547427	15.38%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	128422	13.52%	124450	7.08%	125330	8.49%
Last 3 Year	360000	435877	12.91%	484637	20.43%	445256	14.40%
Since Inception	380000	474657	14.26%	535306	22.37%	484716	15.65%
Direct - Growth							
Last 1 Year	120000	129706	15.63%	124450	7.08%	125330	8.49%
Last 3 Year	360000	451338	15.35%	484637	20.43%	445256	14.40%
Since Inception	380000	492753	16.75%	535306	22.37%	484716	15.65%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Smallcap 250 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	123085	4.89%	125426	8.65%	125330	8.49%
Last 3 Years	360000	392304	5.70%	416318	9.74%	445256	14.40%
Since Inception	400000	439284	5.59%	476052	10.51%	516050	15.55%
Direct - Growth							
Last 1 Year	120000	124318	6.86%	125426	8.65%	125330	8.49%
Last 3 Years	360000	405339	7.91%	416318	9.74%	445256	14.40%
Since Inception	400000	455546	7.80%	476052	10.51%	516050	15.55%

**Past performance may or may not be sustained in future.** 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. Additional Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).



# (SIP) Returns

April 28, 2023



## ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	122541	4.02%	124099	6.51%	124018	6.38%
Last 3 Year	360000	376557	2.96%	387285	4.83%	385708	4.56%
Since Inception	430000	453342	2.92%	466920	4.56%	467243	4.60%
Direct - Growth							
Last 1 Year	120000	123033	4.81%	124099	6.51%	124018	6.38%
Last 3 Year	360000	381017	3.74%	387285	4.83%	385708	4.56%
Since Inception	430000	459755	3.70%	466920	4.56%	467243	4.60%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index Additional Benchmark: CRISIL 1 Year T-Bill Index. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	124598	7.31%	123200	5.07%	125330	8.49%
Since Inception	280000	293437	3.97%	302562	6.61%	308652	8.35%
Direct - Growth							
Last 1 Year	120000	125997	9.57%	123200	5.07%	125330	8.49%
Since Inception	280000	301270	6.24%	302562	6.61%	308652	8.35%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	123868	6.14%	126001	9.58%	125330	8.49%
Since Inception	250000	258884	3.29%	274212	8.88%	269904	7.32%
Direct - Growth							
Last 1 Year	120000	125273	8.40%	126001	9.58%	125330	8.49%
Since Inception	250000	265132	5.59%	274212	8.88%	269904	7.32%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	128379	13.45%	123740	5.94%	125330	8.49%
Since Inception	230000	244101	6.16%	240759	4.71%	244627	6.39%
Direct - Growth							
Last 1 Year	120000	129796	15.77%	123740	5.94%	125330	8.49%
Since Inception	230000	249345	8.42%	240759	4.71%	244627	6.39%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### Disclaimer - Fund SIP Performance

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

# (SIP) Returns

April 28, 2023



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

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	127880	12.63%	130127	16.32%	125330	8.49%
Since Inception	170000	182969	10.37%	185438	12.35%	178352	6.67%
Direct - Growth							
Last 1 Year	120000	129371	15.07%	130127	16.32%	125330	8.49%
Since Inception	170000	185984	12.78%	185438	12.35%	178352	6.67%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121646	2.60%	121219	1.92%	125330	8.49%
Since Inception	180000	179116	-0.63%	178351	-1.18%	188342	5.95%
Direct - Growth							
Last 1 Year	120000	122932	4.65%	121219	1.92%	125330	8.49%
Since Inception	180000	181982	1.41%	178351	-1.18%	188342	5.95%

**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

## ITI Conservative Hybrid Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	123296	5.23%	125388	8.59%	126059	9.67%
Since Inception	140000	144158	4.89%	146523	7.69%	147220	8.51%
Direct - Growth							
Last 1 Year	120000	124143	6.58%	125388	8.59%	126059	9.67%
Since Inception	140000	145266	6.20%	146523	7.69%	147220	8.51%









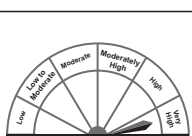
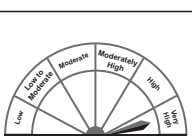


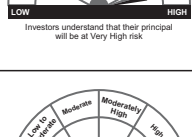
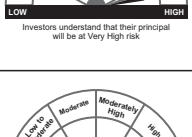




**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 TRI Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

### Disclaimer - Fund SIP Performance

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

# Riskometer of the Scheme and the Primary Benchmark









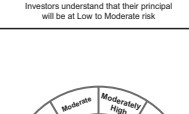

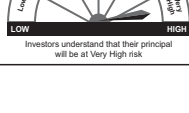





April 28, 2023

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Long Term Equity Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in equity and equity related securities</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 TRI	
ITI Multi Cap Fund	<ul style="list-style-type: none"> <li>- Long-term capital growth</li> <li>- Investment in equity and equity-related securities of companies across various market capitalization</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 Multicap 50:25:25 TRI	
ITI Large Cap Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in equity and equity related instruments of large cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 100 TRI	
ITI Mid Cap Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Midcap 150 TRI	
ITI Small Cap Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Smallcap 250 TRI	
ITI Value Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 TRI	
ITI Pharma and Healthcare Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Healthcare TRI	
ITI Banking and Financial Services Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in equity and equity related securities of companies engaged in banking and financial services</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Financial Services TRI	
ITI Flexi Cap Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 TRI	



# Riskometer of the Scheme and the Primary Benchmark

April 28, 2023

Scheme Name	This Product is Suitable for Investors Who Are Seeking <sup>^</sup>	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	<ul style="list-style-type: none"> <li>- Income over short term.</li> <li>- Investment in money market and debt instruments.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Liquid Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderately risk</p>
ITI Ultra Short Duration Fund	<ul style="list-style-type: none"> <li>- Regular income over short term</li> <li>- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Ultra Short Duration Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderately risk</p>
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none"> <li>- Regular income over short to medium term</li> <li>- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions &amp; Municipal Bonds</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Banking and PSU Debt Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Dynamic Bond Fund	<ul style="list-style-type: none"> <li>- Regular income over medium to long term</li> <li>- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Dynamic Bond A-III Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> <li>- Capital appreciation while generating income over medium to long term</li> <li>- Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 50 Hybrid Composite Debt 50:50 Index	 <p>Investors understand that their principal will be at High risk</p>
ITI Arbitrage Fund	<ul style="list-style-type: none"> <li>- To generate income by predominantly investing in arbitrage opportunities</li> <li>- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low risk</p>	Nifty 50 Arbitrage Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Conservative Hybrid Fund	<ul style="list-style-type: none"> <li>- Capital appreciation while generating income over medium to long term</li> <li>- Investments in debt and money market instruments and equity and equity related securities</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	Nifty 50 Hybrid Composite Debt 15:85 Total Return Index	 <p>Investors understand that their principal will be at Moderately High risk</p>
ITI Overnight Fund	<ul style="list-style-type: none"> <li>- Regular income with low risk and high level of liquidity</li> <li>- Investment in money market and debt instruments with overnight maturity</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low risk</p>	CRISIL Liquid Overnight Index	 <p>Investors understand that their principal will be at Low risk</p>

# Potential Risk Class Matrix of Fixed Income fund

April 28, 2023

## ITI Overnight Fund

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

## ITI 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		

ITI AMC - Equity Funds Ready Reckoner - April 2023

Scheme Name	ITI Long Term Equity Fund	ITI Multi Cap Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	ITI Value Fund
Category	ELSS Fund	Multi Cap Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
Inception Date	18-Oct-19	15-May-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark	Nifty 500 TRI	Nifty 500 Multicap 50:25:25 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.1,000/- 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	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter
Portfolio details						
Month End AUM	170.33	541.34	205.89	433.82	1122.39	130.20
Avg P/B	5.32	5.83	4.93	6.62	5.17	5.05
Avg P/E	32.85	39.68	29.90	36.56	42.23	29.87
Portfolio Beta	0.88	0.87	0.97	0.94	0.89	0.98
Total # of Scrips	73	80	46	71	86	57
Market Capitalisation						
-Large Cap%	68.83	47.79	92.07	17.39	14.49	69.92
-Mid Cap%	13.21	25.21	4.18	68.92	16.34	7.78
-Small Cap%	15.11	25.22	2.30	9.97	65.59	21.27
Stock Concentration						
-Top 5 Stocks%	23.30	16.46	35.24	12.52	11.06	27.63
-Top 10 Stocks%	36.32	25.52	50.79	22.92	18.76	41.67

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 in the Factsheet.
- 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 2.11% to 2.34% in the case of regular plans and in the range of 0.33% to 0.50% in the case of direct plans.



ITI AMC - Equity Funds Ready Reckoner - April 2023

Scheme Name	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund
Inception Date	08-Nov-2021	06-Dec-2021	17th Feb 2023
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI
Min. Appl/ Amt	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
Entry Load	NIL	NIL	Not Applicable
Exit Load	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>	<ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul>
Portfolio details			
Month End AUM	138.39	237.96	19.86
Avg P/B	5.85	2.87	5.08
Avg P/E	49.64	20.66	33.71
Portfolio Beta	0.81	0.96	0.90
Total # of Scrips	34	23	49
Market Capitalisation			
-Large Cap%	52.57	85.63	43.92
-Mid Cap%	24.02	7.77	22.89
-Small Cap%	21.28	2.84	23.91
Stock Concentration			
-Top 5 Stocks %	49.60	66.79	15.76
-Top 10 Stocks %	67.82	82.05	25.92

**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 2.11% to 2.34% in the case of regular plans and in the range of 0.33% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - April 2023

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
<b>Category</b>	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
<b>Inception Date</b>	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
<b>Fund Manager</b>	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
<b>Benchmark</b>	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond A-III Index
<b>Min. Appl/ Amt</b>	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
<b>Entry Load</b>	NIL	NIL	NIL	NIL	NIL
<b>Exit Load</b>	NIL	Exit Load As Under*	NIL	NIL	NIL
<b>Portfolio details</b>					
<b>Month End AUM</b>	14.32	35.37	119.77	37.39	60.13
<b>Avg Maturity</b>	2 Days	31 Days	150 Days	0.74 Year	2.13 Year
<b>Macaulay Duration</b>	2 Days	30 Days	150 Days	0.63 Year	1.65 Year
<b>Modified Duration</b>	2 Days	30 Days	147 Days	0.61 Year	1.59 Year
<b>Yield To Maturity</b>	6.77%	6.91%	7.16%	7.20%	7.11%
<b>Portfolio Classification by Rating Class (%)</b>					
- Sovereign	-	33.43	10.69	4.05	21.76
- A1+	-	21.16	52.92	54.75	34.46
- AAA	-	11.31	19.52	28.00	14.86
- AA+ and Others	-	-	-	-	-
- Cash & Cash Equivalent	100	34.10	16.86	13.20	28.91
<b>Portfolio Composition by Asset Class (%)</b>					
- Certificate of Deposits	-	21.16	41.88	47.17	25.04
- Commercial Papers	-	-	11.04	7.58	9.43
- Treasury Bill	-	33.43	10.69	-	-
- Government Bonds	-	-	-	4.05	21.76
- Corporate Bonds	-	11.31	19.52	28.00	14.86
- Zero Coupon Bond	-	-	-	-	-
- CBLO / TREPS	93.91	32.99	16.43	13.51	34.75
- Cash & Cash Equivalent	6.09	1.12	0.44	-0.30	-5.84

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(GA)(b) and 52(GA)(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%.

ITI AMC - Hybrid Funds Ready Reckoner - April 2023

Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	ITI Conservative Hybrid Fund
Category	Balanced Advantage Fund	Arbitrage Fund	Conservative Hybrid Fund
Inception Date	31-Dec-19	09-Sep-19	11-Mar-2022
Fund Manager	Mr. Dhimant Shah, Mr. Rohan Korde and Mr. Vikrant Mehta	Mr. Vikrant Mehta & Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 TRI
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL
Exit Load	10% units - w/o Exit load before 3M > 10% units within 3M, 1% load, > 3M - NIL	Before 30 days - 0.25%, after 30 days - NIL	NIL
Portfolio details			
Month End AUM	426.93	4.74	19.86
Avg Maturity	0.22 Year	2 Day	1.56 Year
Macaulay Duration	0.22 Year	2 Day	1.24 Year
Modified Duration	0.21 Year	2 Day	1.19 Year
Yield To Maturity	7.15%	6.77%	7.15%
Total # of Scrips	49	-	50
Equity Allocation %	57.57	71.83	21.57
Debt Allocation %	42.43	28.17	78.43
Rating Allocation			
- Sovereign	7.49	-	17.71
AAA	4.63	-	15.02
A1+	12.11	-	29.10
- Cash & Cash Equivalent	18.19	28.17	16.60
Avg P/B	4.30	-	-
Avg P/E	22.93	-	-
Portfolio Beta	0.67	0.85	-
Market Capitalisation			
-Large Cap %	67.23	-	17.92
-Mid Cap %	1.33	-	-
-Small Cap %	0.74	-	-
Stock Concentration			
-Top 5 Stocks %	31.55	-	49.37
-Top 10 Stocks %	51.71	-	66.51

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 0.95% to 2.33% in the case of regular plans and in the range of 0.22% to 0.38% in the case of direct plans.



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

As part of ITI Mutual Fund's preventive measures on COVID-19 outbreak & advisory issued by Ministry of Health & Family welfare, We encourage you to connect with us on our digital platforms.

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

If you have any further queries, our phone line is available to assist you between 9:30 a.m. to 6 p.m. from Monday to Friday on 18002669603 (Toll free). Alternatively, you can also e-mail us at [mfassist@itiorg.com](mailto:mfassist@itiorg.com). We would appreciate your patience while we work on your query and ready to provide satisfactory

## 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.  
These stocks were the price to earnings are abnormal high are:
  - Johnson Controls - Hitachi Air Conditioning India Limited
  - Jtekt India Limited
  - The Phoenix Mills Limited
  - Aditya Birla Fashion and Retail Limited
  - ABB India Limited
- **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.