

# FUND FACTSHEET

JUNE 2023

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

## Our Equity Investment Framework

**S**

MARGIN  
OF SAFETY

**Q**

QUALITY OF  
THE BUSINESS

**L**

LOW  
LEVERAGE

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

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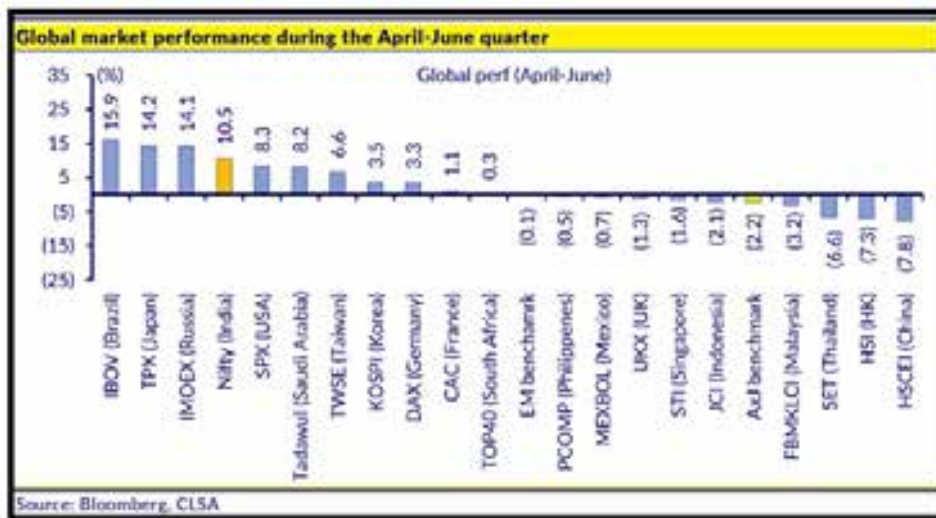
# Market Outlook

June 30, 2023

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

## Dear Investors & Partners,

The Nifty was the fourth best performing market in the world during the April-June quarter, notably outperforming the EM (Emerging Markets) benchmark. While due to the rally in equity markets over the last 3 months, the valuations of Indian equity markets have gone up, but it is worthwhile to note that India is still expected to be the highest earnings growth market.

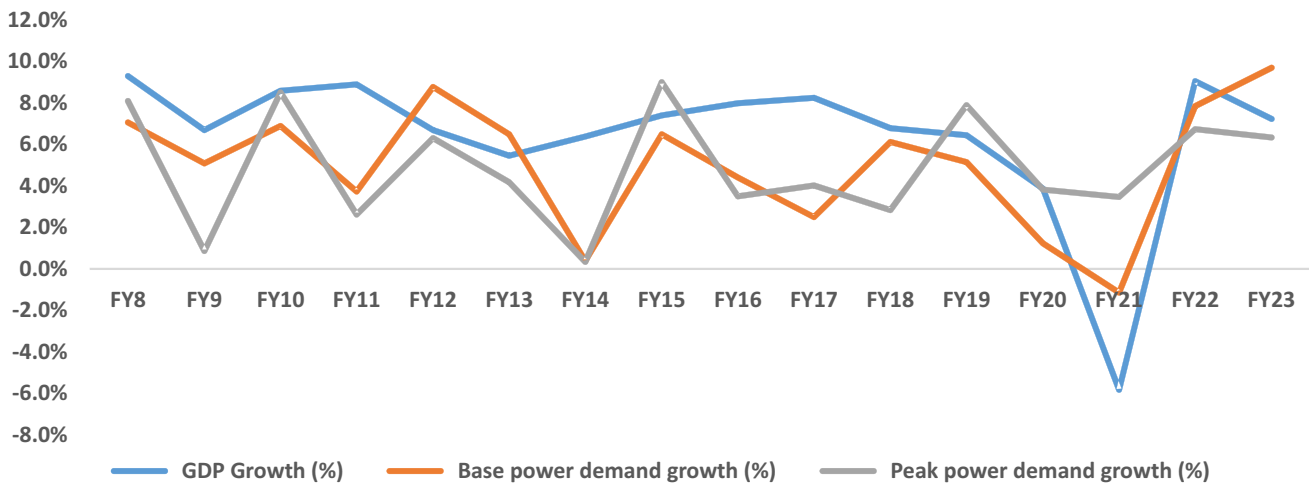


Data as on June 2023

Markets in the month of June 2023 saw both – BSE Sensex (up 3.35% month on month) and Nifty (3.53%) scaling all-time highs. Benign inflation outlook and sustained buying momentum remained key to the stock market rally since March 2023. Strong FII support in June 2023 (Rs 47,148 crores) coupled with DII buying (Rs 4,458 crores) buoyed the markets. The above scenario clearly articulates the underlying inherent strength of the Indian economy amidst a weakening global outlook.

## Key pillars of the strength of the economy:

- **Strong Manufacturing PMI:** Manufacturing PMI has remained above 55.0 level since July 2022, something that has not happened for a sustained period since start of the index in 2013; with new order growth at 3-month peak.
- **Buoyant capex outlook:** Private capex announcements grew 75% yoy to Rs. 26 lakh crore (9.6% of GDP) in FY23 vs. Rs. 15 lakh crore (6.4% of GDP) in FY22. Notably, capex announcements by large corporates (>Rs. 3000 crore) are mostly from Green Hydrogen, Data Centers, Semiconductor, Renewables and Steel sectors. State governments' capex has also picked up in the first four months of CY23. The private sector is not holding back either, with corporate capex announcements reaching an all-time high in FY23. One area that has experienced remarkable acceleration is Data Center, as Rs. 1.4 lakh crore worth of capex has been announced for data center construction in the last two years. The Production Linked Scheme (PLI) has proven to be a game-changer for electronic goods exports (reached an all-time high)
- **Services PMI holds the fort:** Service PMI is reflecting even stronger trends; prospects of uptick in new activity are healthy in hospitals, airports, telecom and office space. Government spending remains strong, reflective in healthy >20% growth in construction equipment sales in FY2023 and expectation of mid-to-high teens growth for FY2024 (as per Indian Construction Equipment Manufacturers Association).
- **“Power packed” New Electricity Policy:** Historically, power demand in the economy has grown at a pace lower than the GDP growth. However, over the last couple of years, the power demand in the economy has grown at a multiplier of the GDP growth.



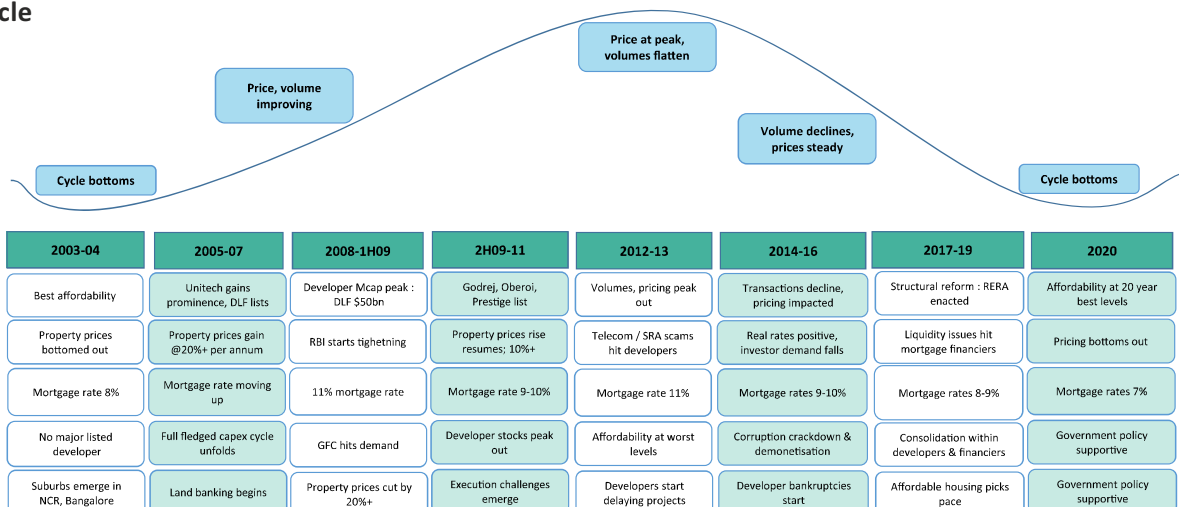
Source: ICICI Sec. Data as on June 2023

The peak power demand for the month of June touched a high of 223 GW compared to 212 GW during June 2022. Considering the sharp surge in demand, the New Electricity Policy has laid a high focus on coal as well as renewable power generation.

Mode of Power Generation	Expected addition during 2022-27 period :211 GW	Expected addition in 2027-32: 292 GW
Coal	26 GW	25 GW
Nuclear	6.3 GW	6.6 GW
Renewables	179 GW (Wind-32 GW; Solar-131 GW)	260 GW (Wind-49 GW; Solar-179 GW)

Source: ICICI Sec. Data as on June 2023

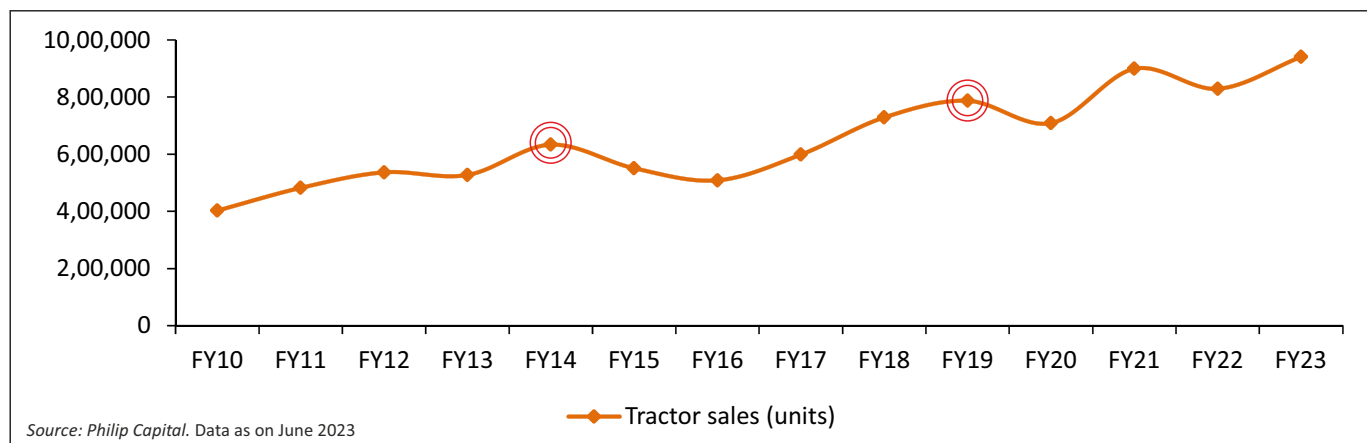
- Real Estate “upcycle” continues:** As per the historical trends, the Indian Real Estate Cycle tends to move in “upcycles and downcycles” lasting over a period of 8 years each. **Post 2020: Cycle has begun and we are just in the 3rd year of upcycle**



Source: Jefferies Data as on June 2023

- Buoyant advance tax collection figures:** Tax buoyancy continues with the government’s advance tax collections for FY24 rising 15% in June quarter from a year earlier to ₹1.15 lakh crore. The strong growth registered in advance tax collections reflects the corresponding high-frequency data such as goods and services tax (GST) collections, automobile sales and fuel consumption among others.

- **Tractor sales tend to make new highs in the year of Loksabha Elections:** Tractor unit sales over the last two Loksabha Elections (held in 2014 & 2019) point towards an interesting trend. They tend to make a “new high” in the year of Loksabha Elections. Considering the impending elections in 2024, we can expect a similar trend in this financial year as well.



While the urban consumption trends are expected to be stable, there are signs that the rural economy has bottomed out in the last quarter of FY23 after being negative for six consecutive quarters. Demand recovery is expected to sustain in this financial year with continuing moderation in inflation, healthy hike in minimum support prices for key crops and stable non-agricultural income indicators.

- **FMCG Sector:** Revenues of the fast-moving consumer goods (FMCG) sector are expected to grow in mid-single digits during the present financial year. It is worthwhile to note that the growth would be largely volume driven unlike price driven, a case in the past two years. Efficient companies would be able to derive significant benefits out of falling raw material prices, thereby improving upon their gross margins. A portion of the gains is expected to get ploughed back in advertising & promotional spends to ensure future revenue/market share.

#### **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 economic slowdown.

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

With macro situation being very dynamic and volatility increasing across asset classes, we continue with our strategy of running well-diversified portfolios. We are more focused on stock selection process within the sector rather than trying to take large overweight / underweight position among sectors. 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 marginally above long-term averages. On the back of lower commodity prices 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

- All indicators seem to be pointing towards a sustained rise in stock market. A positive inflation outlook (subject to good monsoons) remains crucial to Indian markets. The RBI's (long) pause has boosted market sentiment turning investors towards equity markets, away from bond markets. This has been instrumental in foreign investors returning to India since March 2023.
- Another reason for a robust and renewed FII interest has surely been a tepid China revival. Reopening of China has not quite paid off as initially expected and FIIs see India in a more positive light on a comparative basis at this stage.
- For FIIs, attractiveness of India as an investment opportunity is rooted in the country's robust growth potential underpinned by resilient financial results (at a broad-based level) and continued political stability While the current rally shows little signs of slowing down, retail investors must continue investing in well-managed funds via SIPs.

### Debt Market Outlook

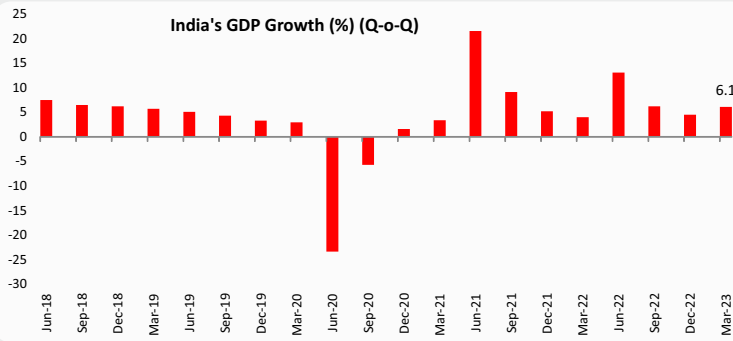
- The US Fed expectedly held the benchmark rate in the 5.0% - 5.25% target range in the June 2023 FOMC meeting. The FOMC however increased its median rate forecasts to 5.6% and 4.6% by end 2023 and end 2024 respectively with a strong majority of FOMC seeing 2 or more rate hikes by the year end.
- The People's Bank of China (PBOC) lowered the key 7-day reverse repo rate by 10 bps (100 bps = 1.0%) to 1.90% thereby signaling the government's awareness and willingness to support the post Covid tepid recovery. China's monetary policy divergence as compared to Central Banks of advanced economies risks further weakness in the Chinese Yuan and acceleration of capital outflows.
- The RBI's decision to keep the policy repo rate unchanged at the June 2023 MPC meeting was in line with expectations, but the Central Bank's strong commitment to ensure a durable alignment of inflation to the 4% inflation target disappointed those who had hoped for a "dovish pause" from the RBI.
- We continue to expect the RBI to remain on an extended pause and expect the Central Bank to have a small window to

cut the policy repo rate in Feb 2023. Furthermore, we expect a cumulative 75 bps rate cuts by Dec 2024.

- The benchmark 10-year GOI Bond was trading sub 7% in early June but has been trading with an upward bias post the RBI June 2023 MPC meeting. The Jul 23-Sep 23 quarter government net bond supply remains high as compared to the previous quarter and follow-through demand from the last financial year end flows has largely been met. We expect the benchmark 10-year GOI bond to trade in the upper half of the 6.90% - 7.20% range over the short term.
- We reduced duration across our funds by replacing exposure to long maturity benchmark bonds with medium term on-the-run bonds. We prefer sovereign bond exposure over AAA rated credit and will look to add duration on a further uptick in yields.
- With a base case of a cumulative 75 bps rate cut by Dec 2024, we feel duration funds have the merit to provide superior risk adjusted returns as compared to passive non-market linked fixed rate products.

# India's Key Growth Indicators

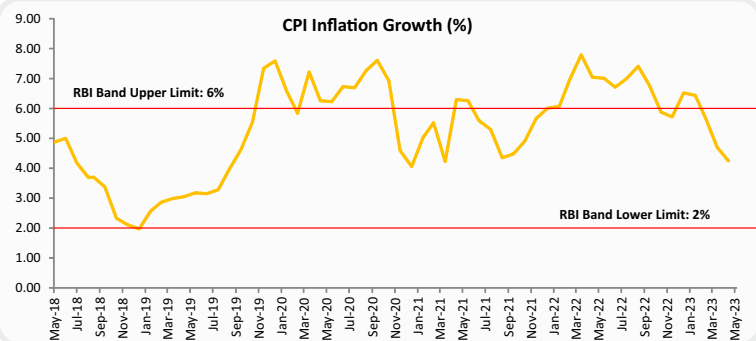
## India's GDP(Gross Domestic Product) Growth (%) (Q-o-Q)



Source: MOSPI

GDP growth rate is a leading indicator of equity market growth and returns.  
GDP has been recovering consistently since the Covid-led decline.

## CPI (Consumer Price Index) inflation Growth (%)

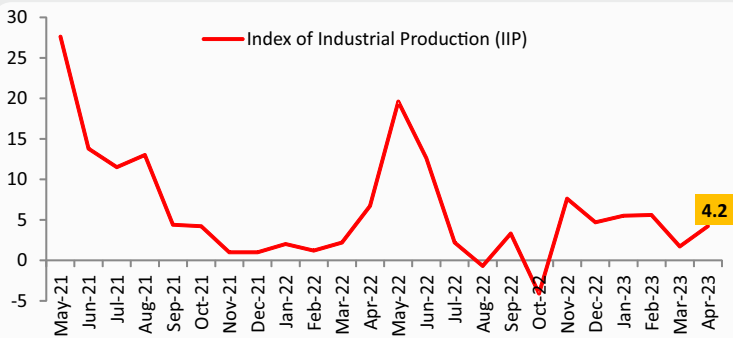


Source: tradingeconomics

CPI rate can have an impact on the interest rates in the economy & influence money flow into the equity market thereby impacting stock market returns.

CPI has moderated over the past few months and now is falling within RBI's comfort range of 2-6%.

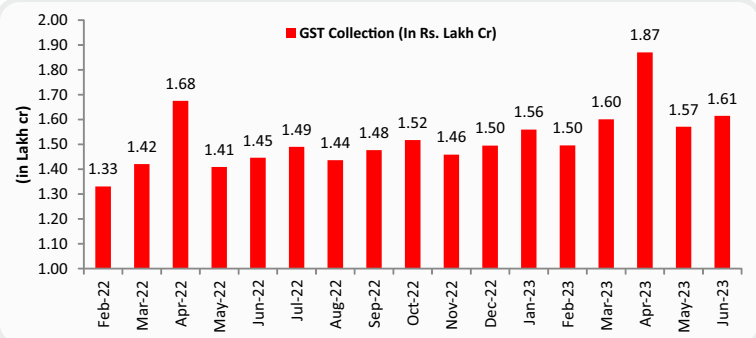
## IIP (Index of Industrial Production) (%)



Source: tradingeconomics

The IIP is an important indicator of the health of the industrial sector and can be used to track changes in industrial production and to monitor the performance of the economy.  
IIP has been on a muted trend for past few months.

## GST Collection (in Rs. Lakh crs)

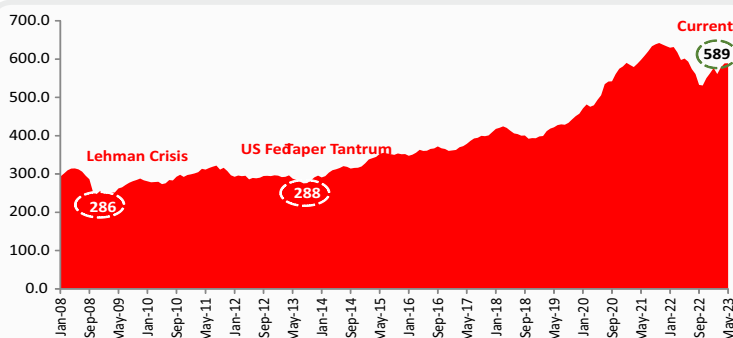


Source: gstcouncil

Robust GST inflow bode well for overall govt's finances and have positive impact on the GDP growth.

GST collections remain strong, a print above Rs. 1.57 Lakh Cr seems to be the new norm.

## Forex Reserves (USD bn)

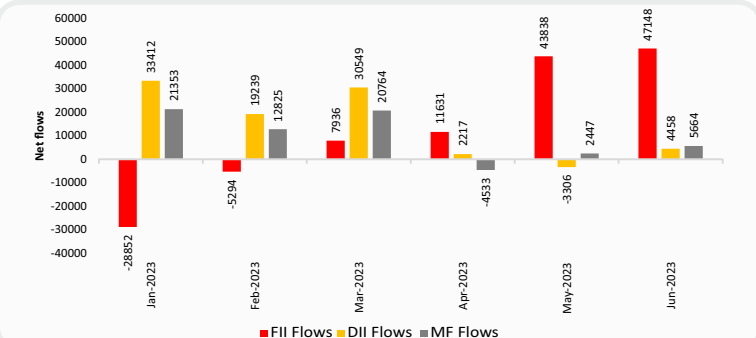


Source: Reserve Bank of India (RBI)

A higher forex reserve is better for the overall economic stability and in turn stability of the equity markets.

Forex reserves have recovered and are comfortably high.

## FII, DII, MF flow (in Rs crs)



Source: NSDL, Moneycontrol, SEBI

FIIs turned net buyers in the past month while DIIs were net buyers. Among domestic investors, MFs bought into the equity market.

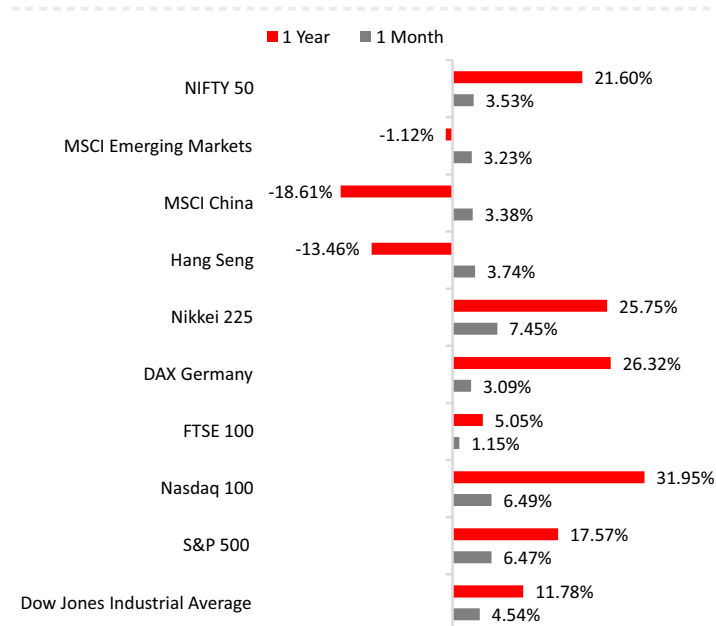
# Global, Indian, Sector Indices Performance

## Indian Indices

	Segment	Change in %					
		1M	3M	1Y	3Y	5Y	10Y
Market Cap	Large Cap (NIFTY 50)	3.53	10.54	21.60	23.04	12.35	12.61
	Large Cap (NIFTY NEXT 50)	4.05	15.75	19.85	19.34	9.10	14.23
	Multicap (NIFTY 500)	4.21	12.86	22.73	24.69	12.37	13.78
	Large & Midcap (NIFTY LargeMidcap 250)	4.91	14.61	26.62	27.84	13.81	16.06
	Midcap (NIFTY Midcap 150)	6.16	18.05	33.44	33.55	15.84	19.20
	Smallcap (NIFTY Smallcap 250)	6.36	19.99	30.36	37.37	12.74	17.45
Themes/Sector	Auto (NIFTY AUTO)	6.68	23.72	29.45	31.12	7.17	12.79
	Commodities (NIFTY COMMODITIES)	3.23	8.64	20.17	28.26	11.45	10.90
	Consumption (NIFTY India Consumption)	4.38	16.16	24.29	20.17	10.57	13.32
	Energy (NIFTY ENERGY)	3.44	8.25	-1.64	19.71	13.10	11.92
	Financials (NIFTY Financial Services)	3.15	11.07	29.62	23.84	12.74	15.16
	Infrastructure (NIFTY Infra)	5.11	12.72	24.22	23.69	12.91	9.78
	Information Technology (NIFTY IT)	0.83	3.01	6.18	26.07	16.12	16.10
	Realty (NIFTY REALTY)	8.60	34.25	34.96	36.90	13.86	10.45
	Healthcare (NIFTY Health Care)	8.84	17.25	18.98	15.27	11.15	9.70
Factors	Beta (NIFTY High Beta 50)	6.62	20.89	46.20	34.39	6.29	7.76
	Value (NIFTY50 Value 20)	2.61	7.22	22.07	25.51	15.40	14.10
	Quality (NIFTY100 Quality 30)	3.27	13.20	23.76	20.64	10.47	12.50
	Momentum/Alpha (NIFTY Alpha 50)	6.77	20.38	19.36	31.69	19.37	21.76

Data as of June 2023 Source: NSE. Past Performance may or may not be sustained in future. All performance data is PRI

## Global Indices



Source: Investing.com - Past Performance may or may not be sustained in future. All performance data is PRI

### Global Commentary:

1. Global equities rebounded in June (USD terms), while global government bonds edged lower.

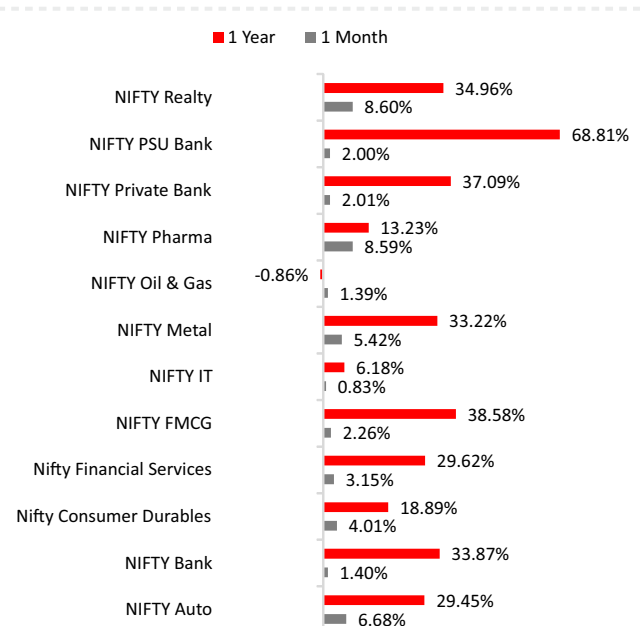
Themes in Focus:

- Economic activity generally appears to soften, though US data seem resilient.
- Major central banks commit to further tightening amid sticky core inflation.
- China cuts several key lending rates, as economic rebound loses momentum.

2. US CPI Headline inflation fell sharply to 4% (y/y), but core inflation only edged down to 5.3%. The Fed paused for the first time in 15 months – with the target rate range at 5-5.25% – although the updated dot plot indicated two further 25bps hikes later this year.

3. Nasdaq 100 continued its rally in the month of June as well & emerged as the best performing index with ~32% returns on YOY basis.

## Sector Indices



Source: NSE - Past Performance may or may not be sustained in future. All performance data is PRI

### Sector Commentary:

The domestic market continued its uptrend for the fourth consecutive month, most indices ended the month in positive

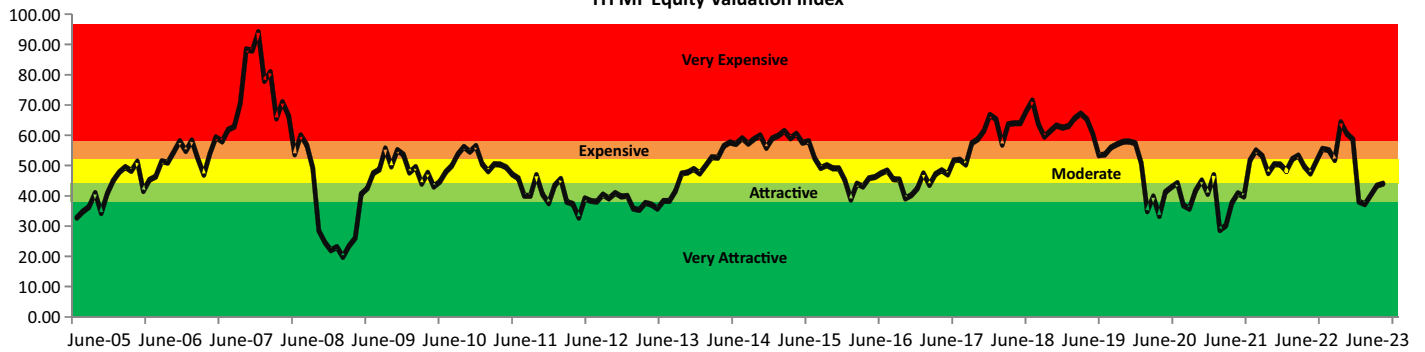
# Market Review

June 30, 2023

## Equity Market Update

- June 2023 saw indices rallying across the board with the BSE Sensex and the Nifty rising 3.35% and 3.53% respectively with the BSE Midcap and BSE Smallcap surging 6.19% and 6.81% respectively.
- On the BSE sectoral front, S&P BSE Consumer Goods (↑9.42%), S&P BSE Realty (8.56%) and S&P BSE Healthcare (9.01%) were the top gainers.

### 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	June 2023	1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	64719	3.35	9.71	6.37	22.07	22.84	12.80
Nifty 50	19189	3.53	10.54	5.99	21.60	23.04	12.35
Nifty 100	19100	3.59	11.13	4.60	19.90	22.12	11.67
Nifty 200	10104	3.90	12.17	5.76	21.87	23.61	12.07
Nifty 500	16430	4.21	12.86	6.35	22.73	24.69	12.37
NIFTY Midcap 150	13401	6.16	18.05	12.75	33.44	33.55	15.84
NIFTY Smallcap 250	10544	6.36	19.99	11.21	30.36	37.37	12.74

Source: NSE & BSE. Data is based on PRI

### Global Indices Performance

Index	June 2023	1M	3M	6M	1Y	3Y	5Y
DJIA	34406	4.54	3.40	3.80	11.78	10.05	7.22
S&P 500	4450	6.47	8.30	15.91	17.57	12.81	10.35
FTSE	7532	1.15	-1.31	1.07	5.05	6.87	-0.28
DAX	16148	3.09	3.32	15.98	26.32	9.46	5.58
CAC	7400	4.25	1.06	14.31	24.94	14.45	6.80
Nikkei	33189	7.45	18.36	27.19	25.75	14.19	8.26
Hang Seng	18916	3.74	-7.27	-4.37	-13.46	-8.17	-8.15
KOSPI	2564	-0.50	3.53	14.66	9.93	6.74	1.97
Shanghai	3202	-0.08	-2.16	3.65	-5.78	2.37	2.37
MSCI EM	989	3.23	-0.08	3.46	-1.12	-0.19	-1.54
MSCI India	26	4.39	11.72	4.41	12.99	18.16	7.48

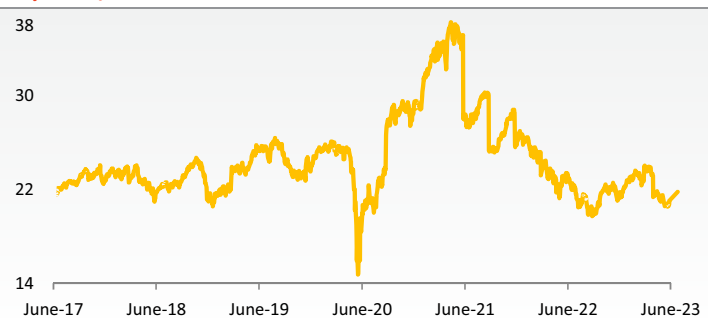
Source: Thomson Reuters Eikon

### Sectoral Performance

Index	June 2023	1M	3M	6M	1Y	3Y	5Y
Nifty Auto	15148	6.68	23.72	20.11	29.45	31.12	7.17
Nifty Bank	44747	1.40	10.19	4.10	33.87	27.93	11.15
Nifty Energy	24697	3.44	8.25	-4.54	-1.64	19.71	13.10
Nifty FMCG	52195	2.26	13.70	18.16	38.58	20.19	12.48
Nifty India Consumption	8319	4.38	16.16	10.12	24.29	20.17	10.57
Nifty Infrastructure	5739	5.11	12.72	9.26	24.22	23.69	12.91
Nifty IT	29563	0.83	3.01	3.29	6.18	26.07	16.12
Nifty Metal	6209	5.42	12.95	-7.65	33.22	46.09	12.52
Nifty Commodities	6034	3.23	8.64	1.52	20.17	28.26	11.45
Nifty Pharma	13768	8.59	14.57	9.29	13.23	11.30	8.45
Nifty PSE	5082	5.87	13.58	16.36	33.03	26.78	7.57
Nifty Realty	520	8.60	34.25	20.43	34.96	36.90	13.86

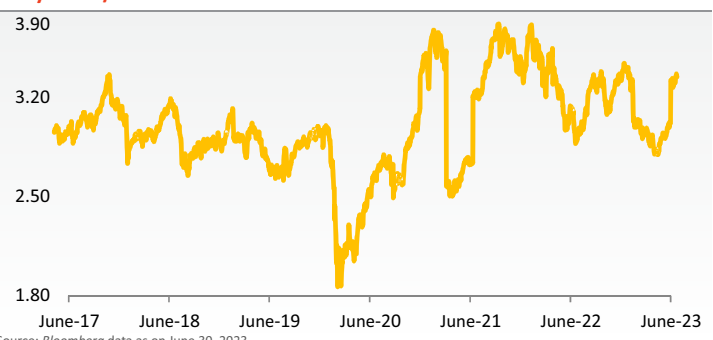
Source: NSE Data is based on PRI

### Nifty 50 - P/E



Source: Bloomberg data as on June 30, 2023

### Nifty 50 - P/B



Source: Bloomberg data as on June 30, 2023

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

Net Flows	FII Flows	MF Flows
1M	47,148	5,664
3M	1,02,617	3,578
6M	76,407	58,520
1Y	1,72,326	1,03,412
3Y	1,69,495	2,48,533
5Y	2,25,521	3,92,340

Source: SEBI data as of 30<sup>th</sup> June, 2023

# Market Review

June 30, 2023

## Debt Market Update

- India's retail inflation (CPI) eased to a more than 2-year low of 4.25% in May 2023 (4.70% in April 2023). CPI has remained within the RBI's tolerance band of 2-6% for the third consecutive month. CPI trended lower thanks to a high base effect pulling down inflation numbers and easing of food inflation in May 2023.
- Wholesale Price Index inflation (WPI) declined to over 7-year low of -3.48% in May 2023 (-0.92% in April 2023) thanks to a high base effect and also a sustained moderation in prices of mineral oils, basic metals, food products, textiles, non-food articles, crude petroleum & natural gas, and chemical & chemical products. This is the 12th straight month of decline in WPI-based inflation.
- India's industrial output, as measured by the IIP surged to 4.2% in April

2023 from 1.7% in March 2023 backed by robust manufacturing output (up 4.9%) and mining (5.1%), while power generation contracted by 1.1%.

- India's overall exports (merchandise and services) in May 2023 were estimated at USD60.3bn, declining nearly 6% year-on-year. Overall imports in May 2023 were assessed to be USD70.6bn, sliding 7.45% year-on-year.
- The production of eight infrastructure (core) sectors registered a growth of 4.3% in May 2023 (3.5% in April 2023). Revival of the capex cycle sustained the recovery with strong growth in cement and steel production. Though year-on-year growth was unimpressive, month-on-month performance of certain high frequency indicators was notable.

## Key Domestic Yield Indicators

Index	June 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.12	0.13	-0.19	-0.21	-0.33	1.23	-0.78
10Y AAA CMT	7.63	0.07	-0.18	-0.09	-0.15	0.57	-1.11
10Y SPREAD*	0.51	-0.06	0.01	0.12	0.18	-0.66	-0.32
1Y CD	7.33	-0.05	-0.25	-0.25	0.80	3.05	-0.74
3M CD	6.88	-0.05	-0.25	0.25	1.43	2.68	-0.05
1Y CP	7.53	-0.02	-0.37	-0.15	0.73	2.96	-0.67
3M CP	7.08	-0.01	-0.47	0.11	1.58	3.46	-0.02

Source: Bloomberg

## Inflation Indicators

Index	June 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	4.25	-0.45	-2.19	-1.63	-2.79	-2.02	-0.62
FOOD & BEVERAGES	3.29	-0.87	-2.97	-1.78	-4.55	-5.08	0.00
FUEL & LIGHT	4.64	-0.88	-5.26	-5.98	-4.90	3.07	-1.16
HOUSING	4.84	-0.07	0.01	0.21	1.19	1.18	-3.56
CORE CPI	5.11	-0.19	-1.12	-1.15	-1.29	0.18	-1.01

Source: Bloomberg

## Key Indicators

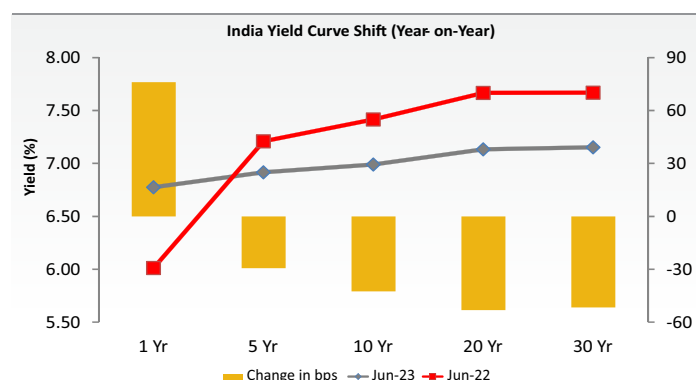
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.84	19.50	36.80	-3.80	82.40	318.30	98.10
US 2Y CMT YIELD	4.90	49.50	86.64	47.61	194.86	475.00	237.20
USDINR	82.04	-0.63	-0.17	-0.74	3.10	6.52	13.47
Manufacturing PMI	57.80	-0.90	1.40	0.00	3.90	10.60	NA
Service PMI	58.50	-2.70	0.70	0.00	-0.70	24.80	NA
IIP*	4.20	2.50	-1.60	8.30	-2.50	61.50	-0.30
Brent	74.90	2.24	-4.87	-11.01	-39.91	33.75	-4.54

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-92.26	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-48.96	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-43.30	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-8.61	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-34.69	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-20.71	-59.29	-52.27	-39.32	44.93	49.61	45.54

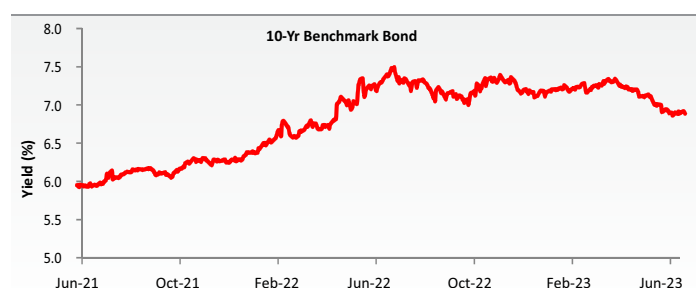
Data as of Jun 2023, #Data as of Apr 2023  
Source: Bloomberg

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



Source: Thomson Reuters Eikon data as on June 30, 2023

## 10-Yr Benchmark Gsec Bond



Source: CCIL data as on Jun 30, 2023

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

Net Flows	FII Flows	MF Flows
1M	9,178	8,625
3M	13,260	13,120
6M	16,723	-7,151
1Y	15,682	-25,644
3Y	-7,461	2,39,696
5Y	-94,898	10,38,556

Source: NSDL data as of 30<sup>th</sup> Jun, 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.

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### Product Labelling

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

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

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

### Riskometer of the Scheme:



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



The riskometer is based on the scheme portfolio dated June 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)



June 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: 2.31% Direct Plan: 0.50%**

### FUND MANAGER

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

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 595.28

**AAUM (in Rs. Cr):** 578.91

**% of top 5 holdings:** 14.87%

**% of top 10 holdings:** 23.66%

**No. of scrips:** 80

### RISK RATIO

**Standard Deviation^:** 14.71%

**Beta^:** 0.87

**Sharpe Ratio^\*:** 0.90

**Average P/B:** 5.83

**Average P/E:** 34.45

^Computed for the 3-yr period ended June 30, 2023. Based on daily NAV.

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

### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.5692	16.9938
IDCW:	14.8720	16.2584

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

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

#### Risk-O-Meter



Nifty 500 Multicap 50:25:25 TRI

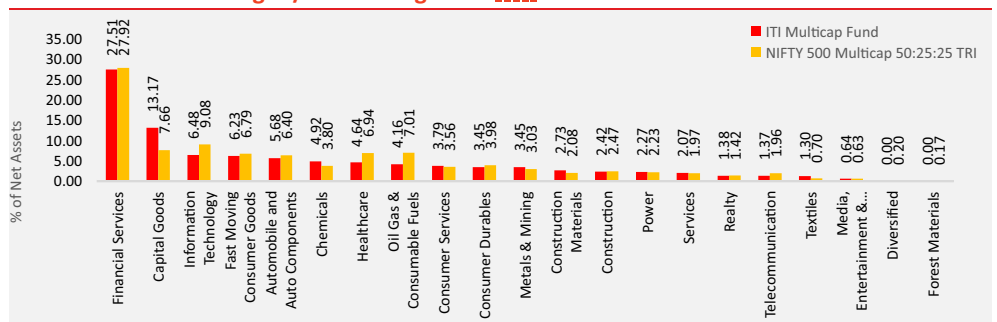


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.65</b>	
<b>Automobile and Auto Components</b>	<b>5.69</b>	
Maruti Suzuki India Limited	1.41	
Asahi India Glass Limited	1.21	
TVS Motor Company Limited	1.08	
ZF Commercial Vehicle Control Systems India Limited	1.03	
Bosch Limited	0.95	
<b>Capital Goods</b>	<b>13.17</b>	
AIA Engineering Limited	1.30	
Bharat Dynamics Limited	1.27	
Hindustan Aeronautics Limited	1.25	
Cummins India Limited	1.22	
Timken India Limited	1.19	
Jupiter Wagons Limited	1.17	
Syrma SGS Technology Limited	1.10	
MTAR Technologies Limited	0.98	
Data Patterns (India) Limited	0.97	
Honeywell Automation India Limited	0.94	
JTL Industries Limited	0.91	
ABB India Limited	0.87	
<b>Chemicals</b>	<b>4.92</b>	
Gujarat Fluorochemicals Limited	2.18	
Solar Industries India Limited	1.22	
PI Industries Limited	1.06	
Astec LifeSciences Limited	0.46	
<b>Construction</b>	<b>2.42</b>	
Larsen & Toubro Limited	1.38	
PNCInfratech Limited	1.04	
<b>Construction Materials</b>	<b>2.73</b>	
UltraTech Cement Limited	1.00	
Ambuja Cements Limited	0.98	
Grasim Industries Limited	0.75	
<b>Consumer Durables</b>	<b>3.45</b>	
La Opala RG Limited	1.28	
Cera Sanitaryware Limited	1.11	
Titan Company Limited	1.06	
<b>Consumer Services</b>	<b>3.78</b>	
The Indian Hotels Company Limited	1.06	
Wonderla Holidays Limited	1.03	
Taj GVK Hotels & Resorts Limited	0.88	
Westlife Foodworld Limited	0.82	
<b>Fast Moving Consumer Goods</b>	<b>6.24</b>	
ITC Limited	2.52	
CCL Products (India) Limited	1.03	
Hindustan Unilever Limited	0.97	
Triveni Engineering & Industries Limited	0.93	
Godrej Consumer Products Limited	0.78	
<b>Financial Services</b>	<b>27.50</b>	
HDFC Bank Limited	3.58	
ICICI Bank Limited	3.22	
State Bank of India	1.71	
Kotak Mahindra Bank Limited	1.46	

Name of the Instrument	% to NAV	% to NAV Derivatives
Housing Development Finance Corporation Limited	1.42	
Power Finance Corporation Limited	1.36	
The Karnataka Bank Limited	1.33	
Shriram Finance Limited	1.18	
Karur Vysya Bank Limited	1.18	
Axis Bank Limited	1.17	
Bank of Baroda	1.14	
IndusInd Bank Limited	1.12	
DCB Bank Limited	1.07	
Bajaj Finance Limited	1.06	
IDFC Limited	1.06	
Indian Bank	0.98	
Max Financial Services Limited	0.95	
SBI Life Insurance Company Limited	0.95	
The Federal Bank Limited	0.85	
UTI Asset Management Company Limited	0.72	
<b>Healthcare</b>	<b>4.64</b>	
Narayana Hrudayalaya Limited	1.21	
Lupin Limited	1.21	
Sun Pharmaceutical Industries Limited	1.19	
Aster DM Healthcare Limited	1.03	
<b>Information Technology</b>	<b>6.49</b>	
Infosys Limited	2.23	
KPIT Technologies Limited	1.89	
Tata Consultancy Services Limited	1.32	
L&T Technology Services Limited	1.04	
<b>Media, Entertainment &amp; Publication</b>	<b>0.64</b>	
Zee Entertainment Enterprises Limited	0.64	
<b>Metals &amp; Mining</b>	<b>3.45</b>	
Jindal Stainless Limited	1.55	
Jindal Steel & Power Limited	1.00	
Hindalco Industries Limited	0.90	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.16</b>	
Reliance Industries Limited	3.32	
Coal India Limited	0.84	
<b>Power</b>	<b>2.26</b>	
NLC India Limited	1.15	
NTPC Limited	1.12	
<b>Realty</b>	<b>1.38</b>	
Prestige Estates Projects Limited	1.38	
<b>Services</b>	<b>2.06</b>	
Blue Dart Express Limited	1.05	
Redington Limited	1.02	
<b>Telecommunication</b>	<b>1.37</b>	
Bharti Airtel Limited	1.37	
<b>Textiles</b>	<b>1.30</b>	
Page Industries Limited	0.93	
Ganesha Ecosphere Limited	0.37	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.35</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.65
Equity Derivatives	-
Debt	-

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

Term Deposits placed as Margins	-
TREPS instruments	1.15
Net Current Assets	1.19

### Market Capitalisation (% of allocation)

Large Cap	45.03
Mid Cap	24.76
Small Cap	27.87

Please Refer Page No. 31 For IDCW History

For scheme and SIP performance refer page 28-32

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 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><small>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</small></p>	<p><b>Riskometer of the Scheme</b></p> <p><small>Investors understand that their principal will be at Very High risk.</small></p>	<p><b>Riskometer of the Benchmark "Nifty 500 TRI"</b></p> <p><small>Investors understand that their principal will be at Very High risk.</small></p>
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The riskometer is based on the scheme portfolio dated June 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)



June 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: 2.30% Direct Plan: 0.50%

### FUND MANAGER

Mr. Vishal Jajoo (Since 05 May 2023)

Total Experience: 15 years

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 188.45

**AAUM (in Rs. Cr):** 183.40

**% of top 5 holdings:** 22.76%

**% of top 10 holdings:** 34.78%

**No. of scrips:** 68

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 14.56%

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

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

**Average P/B** 5.67

**Average P/E** 34.51

<sup>A</sup>Computed for the 3-yr period ended June 30, 2023. Based on daily NAV.

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

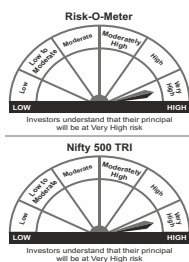
### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.5825	16.8475
IDCW:	14.9010	16.1296

### 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.

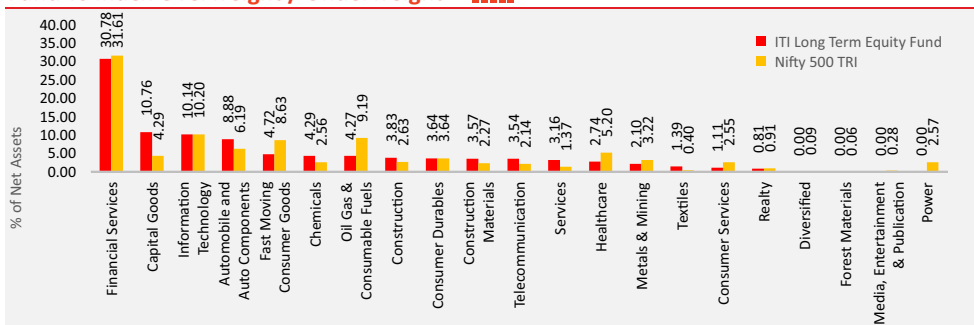


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>99.75</b>		<b>Financial Services</b>	<b>30.77</b>	
<b>Automobile and Auto Components</b>	<b>8.88</b>		• HDFC Bank Limited	6.06	
• CIE Automotive India Limited	2.25		• Housing Development Finance Corporation Limited	4.73	
LG Balakrishnan & Bros Limited	1.71		• ICICI Bank Limited	4.67	
Maruti Suzuki India Limited	1.26		• Ujjivan Financial Services Limited	2.40	
TVS Motor Company Limited	1.02		CreditAccess Grameen Limited	1.81	
Bosch Limited	0.94		State Bank of India	1.66	
Asahi India Glass Limited	0.92		Axis Bank Limited	1.56	
ZF Commercial Vehicle Control Systems India Limited	0.78		Bajaj Finance Limited	1.55	
<b>Capital Goods</b>	<b>10.78</b>		SBI Life Insurance Company Limited	1.27	
Usha Martin Limited	1.82		Max Financial Services Limited	1.24	
Timken India Limited	1.53		Mahindra & Mahindra Financial Services Limited	1.20	
Transformers And Rectifiers (India) Limited	1.05		HDFC Life Insurance Company Limited	1.00	
Finolex Cables Limited	1.03		Cholamandalam Investment and Finance Company Ltd	0.97	
Siemens Limited	0.99		Sundaram Finance Limited	0.66	
Prince Pipes And Fittings Limited	0.95		<b>Healthcare</b>	<b>2.74</b>	
Ratnamani Metals & Tubes Limited	0.93		Sun Pharmaceutical Industries Limited	1.43	
Bharat Electronics Limited	0.79		Suven Pharmaceuticals Limited	0.72	
Astral Limited	0.63		Aster DM Healthcare Limited	0.59	
Hindustan Aeronautics Limited	0.60		<b>Information Technology</b>	<b>10.15</b>	
Ashok Leyland Limited	0.44		• Infosys Limited	2.84	
<b>Chemicals</b>	<b>4.29</b>		• LTIMindtree Limited	2.23	
PCBL Limited	2.00		HCL Technologies Limited	1.40	
Gujarat Fluorochemicals Limited	1.17		Tata Consultancy Services Limited	1.27	
Pidilite Industries Limited	1.12		KPIT Technologies Limited	0.99	
<b>Construction</b>	<b>3.83</b>		Cyient Limited	0.78	
• Larsen & Toubro Limited	2.29		Tech Mahindra Limited	0.63	
PNC Infratech Limited	1.54		<b>Metals &amp; Mining</b>	<b>2.10</b>	
<b>Construction Materials</b>	<b>3.56</b>		Jindal Stainless Limited	2.10	
UltraTech Cement Limited	1.59		<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.28</b>	
Ambuja Cements Limited	1.02		• Reliance Industries Limited	3.76	
Dalmia Bharat Limited	0.96		Gulf Oil Lubricants India Limited	0.51	
<b>Consumer Durables</b>	<b>3.64</b>		<b>Realty</b>	<b>0.81</b>	
Titan Company Limited	1.85		DLF Limited	0.81	
La Opala RG Limited	1.01		<b>Services</b>	<b>3.16</b>	
Crompton Greaves Consumer Electricals Limited	0.46		Redington Limited	1.62	
Metro Brands Limited	0.32		Blue Dart Express Limited	0.84	
<b>Consumer Services</b>	<b>1.11</b>		InterGlobe Aviation Limited	0.70	
Trent Limited	1.11		<b>Telecommunication</b>	<b>3.53</b>	
<b>Fast Moving Consumer Goods</b>	<b>4.72</b>		• Bharti Airtel Limited	3.53	
ITC Limited	2.07		<b>Textiles</b>	<b>1.39</b>	
Jyothy Labs Limited	0.99		K.P.R. Mill Limited	1.39	
Hindustan Unilever Limited	0.91		<b>Short Term Debt &amp; Net Current Assets</b>	<b>0.25</b>	
Emami Limited	0.75				

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	99.75
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.27

### Market Capitalisation (% of allocation)

Large Cap	58.61
Mid Cap	14.39
Small Cap	26.74

Please Refer Page No. 31 For IDCW History

For scheme and SIP performance refer page 28-32

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 2023 unless other wise specified.

# ITI Large Cap Fund

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

# BIGS SAIL THROUGH

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 June 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)

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

June 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: 0.44%

## 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):** 206.38  
**AAUM (in Rs. Cr):** 206.34  
**% of top 5 holdings:** 33.48%  
**% of top 10 holdings:** 48.87%  
**No. of scrips:** 46

## RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 5.80  
**Average P/E:** 30.77  
**Portfolio Beta:** 0.96

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

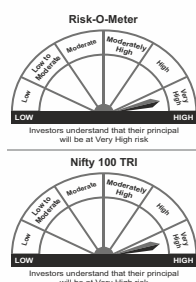
## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.0196	13.7568
IDCW:	13.0196	13.7568

## 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.

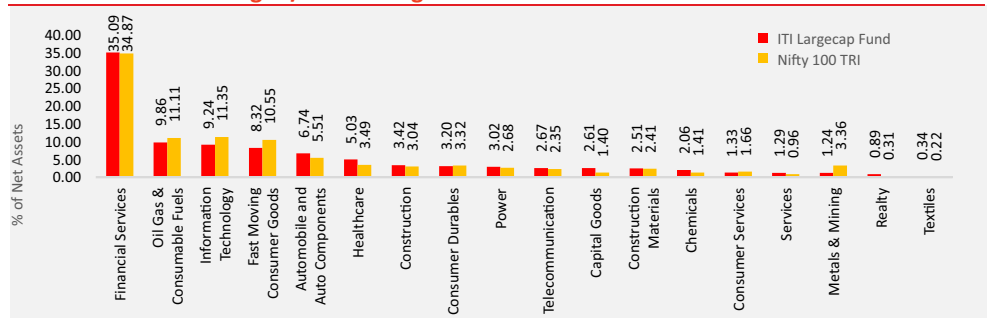


## PORTFOLIO

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>97.86</b>	<b>1.03</b>	IndusInd Bank Limited	1.95	
<b>Automobile and Auto Components</b>	<b>6.74</b>		The Karnataka Bank Limited	1.55	
Maruti Suzuki India Limited	2.07		SBI Life Insurance Company Limited	1.37	
Mahindra & Mahindra Limited	1.39		ICICI Lombard General Insurance Company Limited	1.18	
Tata Motors Limited	1.24		Housing Development Finance Corporation Limited	1.16	
TVS Motor Company Limited	1.06		Canara Bank	1.06	
Bosch Limited	0.98		<b>Healthcare</b>	<b>5.03</b>	
<b>Capital Goods</b>	<b>2.61</b>		Sun Pharmaceutical Industries Limited	2.33	
Hindustan Aeronautics Limited	1.38		Mankind Pharma Limited	1.60	
Bharat Dynamics Limited	1.23		Cipla Limited	1.10	
<b>Chemicals</b>	<b>2.07</b>		<b>Information Technology</b>	<b>9.25</b>	
PI Industries Limited	1.16		Infosys Limited	3.69	
Gujarat Fluorochemicals Limited	0.90		Tata Consultancy Services Limited	2.05	
<b>Construction</b>	<b>3.42</b>		HCL Technologies Limited	1.85	
Larsen & Toubro Limited	3.42		LTIMindtree Limited	1.65	
<b>Construction Materials</b>	<b>2.51</b>		<b>Metals &amp; Mining</b>	<b>1.24</b>	
Ambuja Cements Limited	1.40		Hindalco Industries Limited	1.24	
Grasim Industries Limited	1.11		<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.87</b>	
<b>Consumer Durables</b>	<b>3.20</b>		Reliance Industries Limited	7.89	
Titan Company Limited	3.20		Coal India Limited	1.09	
<b>Consumer Services</b>	<b>1.33</b>		Gujarat State Petronet Limited	0.88	
Avenue Supermarts Limited	1.33		<b>Power</b>	<b>3.02</b>	
<b>Fast Moving Consumer Goods</b>	<b>7.29</b>	<b>1.03</b>	NTPC Limited	1.99	
ITC Limited	5.91		Power Grid Corporation of India Limited	1.03	
Dabur India Limited	1.38		<b>Realty</b>	<b>0.89</b>	
Nestle India Limited		1.03	DLF Limited	0.89	
<b>Financial Services</b>	<b>35.09</b>		<b>Services</b>	<b>1.29</b>	
HDFC Bank Limited	8.18		InterGlobe Aviation Limited	1.29	
ICICI Bank Limited	7.80		<b>Telecommunication</b>	<b>2.67</b>	
Kotak Mahindra Bank Limited	3.27		Bharti Airtel Limited	2.67	
Axis Bank Limited	2.79		<b>Textiles</b>	<b>0.34</b>	
State Bank of India	2.70		Ganesha Ecosphere Limited	0.34	
Bank of Baroda	2.08		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.11</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	98.89
Equity Derivatives	-
Debt	-

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	0.76
Net Current Assets	0.38

## Market Capitalisation (% of allocation)

Large Cap	90.84
Mid Cap	3.02
Small Cap	4.00

For scheme and SIP performance refer page 28-32

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



June 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: 0.43%**

### FUND MANAGER

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

### PORTFOLIO DETAILS

<b>AUM (in Rs. Cr):</b>	482.06
<b>AAUM (in Rs. Cr):</b>	467.80
<b>% of top 5 holdings:</b>	11.82%
<b>% of top 10 holdings:</b>	22.00%
<b>No. of scrips:</b>	72

### RISK RATIO

<b>Standard Deviation^:</b>	NA
<b>Beta^:</b>	NA
<b>Sharpe Ratio^:</b>	NA
<b>Average P/B</b>	6.74
<b>Average P/E</b>	38.82
<b>Portfolio Beta</b>	0.93

^Scheme has not completed 3 years hence NA

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

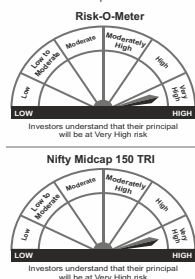
### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.7423	13.4196
IDCW:	12.7423	13.4196

### 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.

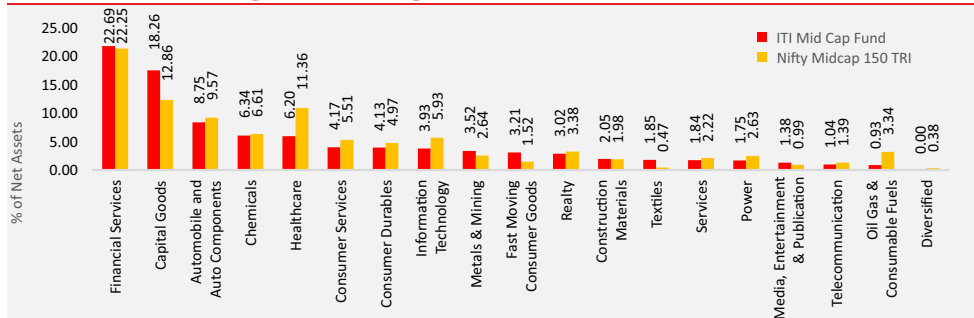


## PORTFOLIO

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>94.08</b>	<b>1.00</b>	Power Finance Corporation Limited	2.00	
<b>Automobile and Auto Components</b>	<b>8.75</b>		Indian Bank	2.00	
Schaeffler India Limited	2.03		Sundaram Finance Limited	1.98	
TVS Motor Company Limited	1.96		Bank of Baroda	1.97	
Bosch Limited	1.58		IDFC First Bank Limited	1.51	
Tube Investments of India Limited	1.31		IndusInd Bank Limited	1.13	
Sundram Fasteners Limited	1.13		Mahindra & Mahindra Financial Services Limited	1.12	
Sona BLW Precision Forgings Limited	0.74		L&T Finance Holdings Limited	1.05	
<b>Capital Goods</b>	<b>18.25</b>		Ujjivan Financial Services Limited	1.03	
ABB India Limited	2.49		Can Fin Homes Limited	0.87	
Timken India Limited	1.83		City Union Bank Limited	0.86	
Bharat Electronics Limited	1.75		<b>Healthcare</b>	<b>6.21</b>	
Honeywell Automation India Limited	1.72		Max Healthcare Institute Limited	2.06	
Cummins India Limited	1.71		Fortis Healthcare Limited	1.22	
Hindustan Aeronautics Limited	1.55		Syngene International Limited	1.16	
Bharat Dynamics Limited	1.41		Zydus Lifesciences Limited	1.02	
Bharat Forge Limited	1.32		Laurus Labs Limited	0.74	
Bharat Heavy Electricals Limited	0.99		<b>Information Technology</b>	<b>2.94</b>	<b>1.00</b>
SKF India Limited	0.88		Coforge Limited	1.52	
Ashok Leyland Limited	0.74		Persistent Systems Limited	1.41	
Carborundum Universal Limited	0.73		Infosys Limited		1.00
JTL Industries Limited	0.62		<b>Media, Entertainment &amp; Publication</b>	<b>1.38</b>	
Jupiter Wagons Limited	0.52		Zee Entertainment Enterprises Limited	1.38	
<b>Chemicals</b>	<b>6.34</b>		<b>Metals &amp; Mining</b>	<b>3.53</b>	
Solar Industries India Limited	2.16		Jindal Steel & Power Limited	1.57	
Gujarat Fluorochemicals Limited	1.76		Steel Authority of India Limited	1.18	
Vinati Organics Limited	1.46		Jindal Stainless Limited	0.77	
Sumitomo Chemical India Limited	0.96		<b>Oil Gas &amp; Consumable Fuels</b>	<b>0.93</b>	
<b>Construction Materials</b>	<b>2.05</b>		Gujarat State Petronet Limited	0.93	
Dalmia Bharat Limited	1.06		<b>Power</b>	<b>1.75</b>	
JK Cement Limited	0.99		NTPC Limited	0.93	
<b>Consumer Durables</b>	<b>4.13</b>		Power Grid Corporation of India Limited	0.82	
Crompton Greaves Consumer Electricals Limited	1.76		<b>Realty</b>	<b>3.02</b>	
TTK Prestige Limited	1.35		The Phoenix Mills Limited	1.31	
Voltas Limited	1.02		Oberoi Realty Limited	0.98	
<b>Consumer Services</b>	<b>4.17</b>		Brigade Enterprises Limited	0.73	
Aditya Birla Fashion and Retail Limited	2.09		<b>Services</b>	<b>1.84</b>	
Westlife Foodworld Limited	1.21		Container Corporation of India Limited	1.19	
Trent Limited	0.87		Blue Dart Express Limited	0.65	
<b>Fast Moving Consumer Goods</b>	<b>3.21</b>		<b>Telecommunication</b>	<b>1.04</b>	
Emami Limited	1.13		Tata Communications Limited	1.04	
Patanjali Foods Limited	1.09		<b>Textiles</b>	<b>1.85</b>	
Varun Beverages Limited	0.99		Page Industries Limited	1.07	
<b>Financial Services</b>	<b>22.70</b>		Ganesha Ecosphere Limited	0.78	
Shriram Finance Limited	2.86		<b>Mutual Fund Units</b>	<b>0.84</b>	
Max Financial Services Limited	2.19		ITI Banking & PSU Debt Fund -Dir Plan -Growth Option	0.84	
The Federal Bank Limited	2.12		<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.08</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.08
Equity Derivatives	--
Debt	0.84

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

Term Deposits placed as Margins	--
TREPS instruments	3.34
Net Current Assets	--

### Market Capitalisation (% of allocation)

Large Cap	15.15
Mid Cap	67.13
Small Cap	11.79

For scheme and SIP performance refer page 28-32

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 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 SIAR 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 a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies.

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

**Riskometer of the Scheme**



**Riskometer of the Benchmark  
“Nifty Smallcap 250 TRI”**



The riskometer is based on the scheme portfolio dated June 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)



June 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: 2.06% Direct Plan: 0.28%**

### 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):** 1283.19  
**AAUM (in Rs. Cr):** 1252.63  
**% of top 5 holdings:** 9.78%  
**% of top 10 holdings:** 17.15%  
**No. of scrips:** 88

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 17.35%  
**Beta<sup>A</sup>:** 0.88  
**Sharpe Ratio<sup>A</sup>:** 1.15  
**Average P/B:** 5.42  
**Average P/E:** 36.49

<sup>A</sup>Computed for the 3-yr period ended June 30, 2023. Based on daily NAV.

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

### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.5586	17.7727
IDCW:	16.5586	17.7727

### THIS PRODUCT IS SUITABLE

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty Smallcap 250 TRI



Investors understand that their principal will be at Very High risk

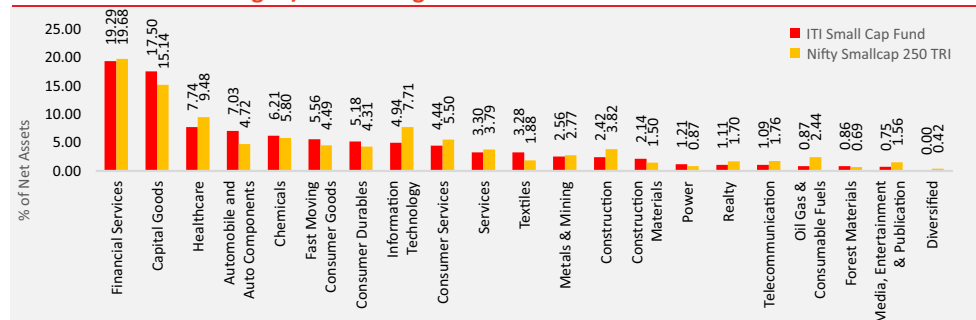
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.42</b>	
<b>Automobile and Auto Components</b>	<b>7.03</b>	
Exide Industries Limited	1.15	
Maruti Suzuki India Limited	1.12	
Sundram Fasteners Limited	1.04	
MRF Limited	1.02	
ZF Commercial Vehicle Control Systems India Limited	1.01	
Rajratan Global Wire Limited	0.91	
Automotive Axles Limited	0.78	
<b>Capital Goods</b>	<b>17.48</b>	
Kirloskar Oil Engines Limited	1.68	
Ingersoll Rand (India) Limited	1.65	
Carborundum Universal Limited	1.40	
Timken India Limited	1.39	
Bharat Dynamics Limited	1.29	
Syrma SGS Technology Limited	1.24	
Hindustan Aeronautics Limited	1.14	
APL Apollo Tubes Limited	1.11	
MTAR Technologies Limited	1.09	
Garden Reach Shipbuilders & Engineers Limited	1.09	
Praj Industries Limited	0.96	
KSB Limited	0.94	
Welspun Corp Limited	0.91	
JTL Industries Limited	0.83	
Kirloskar Pneumatic Company Limited	0.78	
<b>Chemicals</b>	<b>6.21</b>	
Gujarat Fluorochemicals Limited	2.19	
PI Industries Limited	1.41	
PCBL Limited	1.01	
Solar Industries India Limited	0.94	
Astec LifeSciences Limited	0.66	
<b>Construction</b>	<b>2.42</b>	
NCC Limited	1.41	
PNC Infratech Limited	1.01	
<b>Construction Materials</b>	<b>2.14</b>	
Birla Corporation Limited	1.29	
JK Lakshmi Cement Limited	0.85	
<b>Consumer Durables</b>	<b>5.18</b>	
Blue Star Limited	1.16	
Dixon Technologies (India) Limited	1.11	
La Opala RG Limited	1.09	
Mayur Uniquoters Limited	0.95	
Kajaria Ceramics Limited	0.87	
<b>Consumer Services</b>	<b>4.44</b>	
Taj GVK Hotels & Resorts Limited	1.23	
Delta Corp Limited	1.17	
Wonderla Holidays Limited	1.06	
Westlife Foodworld Limited	0.98	
<b>Fast Moving Consumer Goods</b>	<b>5.56</b>	
ITC Limited	1.51	
Patanjali Foods Limited	1.24	
Radico Khaitan Limited	1.00	
Tata Coffee Limited	0.95	
Balrampur Chini Mills Limited	0.86	
<b>Financial Services</b>	<b>19.28</b>	
CreditAccess Grameen Limited	1.70	

Name of the Instrument	% to NAV	% to NAV Derivatives
Karur Vysya Bank Limited	1.62	
IndusInd Bank Limited	1.39	
Bank of Baroda	1.38	
The Karnataka Bank Limited	1.29	
HDFC Bank Limited	1.26	
IDFC Limited	1.21	
Home First Finance Company India Limited	1.13	
DCB Bank Limited	1.10	
Computer Age Management Services Limited	1.04	
RBL Bank Limited	1.04	
Central Depository Services (India) Limited	1.00	
The Federal Bank Limited	0.99	
UTI Asset Management Company Limited	0.95	
Cholamandalam Invt and Finance Company Ltd	0.77	
Ujjivan Financial Services Limited	0.49	
State Bank of India	0.48	
Equitas Small Finance Bank Limited	0.45	
<b>Forest Materials</b>	<b>0.86</b>	
Century Textiles & Industries Limited	0.86	
<b>Healthcare</b>	<b>7.74</b>	
Sun Pharmaceutical Industries Limited	1.31	
Mankind Pharma Limited	1.27	
JB Chemicals & Pharmaceuticals Limited	1.21	
Ami Organics Limited	1.16	
Global Health Limited	1.13	
Aster DM Healthcare Limited	0.97	
Suven Pharmaceuticals Limited	0.69	
<b>Information Technology</b>	<b>4.93</b>	
Cyient Limited	1.42	
KPIT Technologies Limited	1.32	
Persistent Systems Limited	1.15	
HCL Technologies Limited	1.05	
<b>Media, Entertainment &amp; Publication</b>	<b>0.75</b>	
Zee Entertainment Enterprises Limited	0.75	
<b>Metals &amp; Mining</b>	<b>2.56</b>	
Jindal Stainless Limited	2.56	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>0.87</b>	
Coal India Limited	0.87	
<b>Power</b>	<b>1.21</b>	
NLC India Limited	1.21	
<b>Realty</b>	<b>1.11</b>	
Brigade Enterprises Limited	1.11	
<b>Services</b>	<b>3.29</b>	
Blue Dart Express Limited	1.21	
Redington Limited	1.20	
VRL Logistics Limited	0.89	
<b>Telecommunication</b>	<b>1.09</b>	
Route Mobile Limited	1.09	
<b>Textiles</b>	<b>3.27</b>	
Arvind Limited	1.14	
Raymond Limited	0.74	
Ganesha Ecosphere Limited	0.71	
K.P.R. Mill Limited	0.69	
<b>Mutual Fund Units</b>	<b>0.89</b>	
ITI Banking & PSU Debt Fund -Dir Plan -Growth Option	0.55	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.33	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.69</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.42
Equity Derivatives	-
Debt	0.89

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

Term Deposits placed as Margins	-
TREPS Instruments	1.63
Net Current Assets	0.89

### Market Capitalisation (% of allocation)

Large Cap	14.95
Mid Cap	18.02
Small Cap	64.45

For scheme and SIP performance refer page 28-32

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 2023 unless other wise specified.

# ITI VALUE FUND

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

**UNLOCK**  
THE HIDDEN  
**VALUE**

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 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 June 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)



June 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: 2.35% Direct Plan: 0.46%

### FUND MANAGER

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

Total Experience: 19 years

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

Total Experience : 26 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 134.28  
**AAUM (in Rs. Cr):** 132.60  
**% of top 5 holdings:** 25.26%  
**% of top 10 holdings:** 38.25%  
**No. of scrips:** 55

### RISK RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 4.93  
**Average P/E:** 28.91  
**Portfolio Beta:** 0.95

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

### NAV as on June 30, 2023

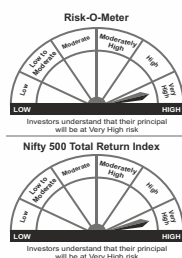
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.4307	11.9557
IDCW:	11.4307	11.9557

### 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.

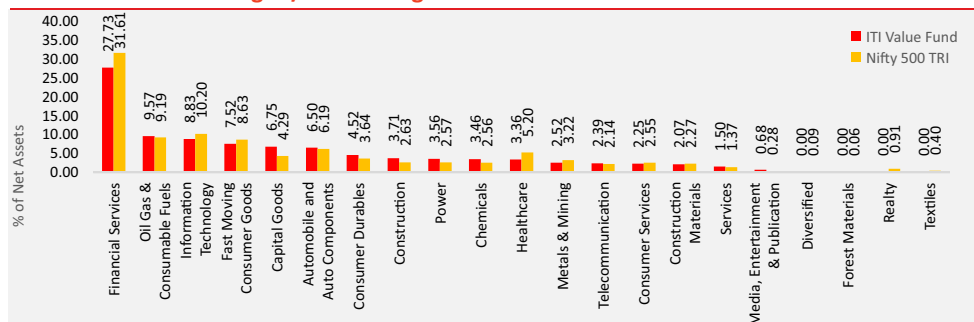


## PORTFOLIO

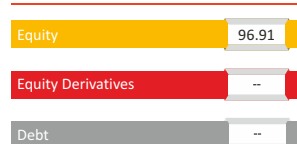


Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.91</b>		IndusInd Bank Limited	2.73	
<b>Automobile and Auto Components</b>	<b>6.50</b>		DCB Bank Limited	2.63	
Bosch Limited	1.42		Axis Bank Limited	2.56	
Sundram Fasteners Limited	1.41		ICICI Lombard General Insurance Company Limited	2.40	
Mahindra & Mahindra Limited	1.24		ICICI Bank Limited	2.01	
Samvardhana Motherson International Limited	1.22		Housing Development Finance Corporation Limited	1.67	
Maruti Suzuki India Limited	1.21		Karur Vysya Bank Limited	1.55	
<b>Capital Goods</b>	<b>6.75</b>		REC Limited	1.39	
ABB India Limited	2.31		Ujjivan Financial Services Limited	0.98	
Carborundum Universal Limited	1.47		<b>Healthcare</b>	<b>3.36</b>	
JTL Industries Limited	1.28		Natco Pharma Limited	1.29	
Bharat Heavy Electricals Limited	1.19		Aster DM Healthcare Limited	1.06	
Finolex Industries Limited	0.50		Sun Pharmaceutical Industries Limited	1.01	
<b>Chemicals</b>	<b>3.45</b>		<b>Information Technology</b>	<b>8.83</b>	
Astec LifeSciences Limited	1.18		Infosys Limited	3.79	
EID Parry India Limited	0.79		HCL Technologies Limited	2.10	
UPL Limited	0.76		Tata Consultancy Services Limited	1.56	
Solar Industries India Limited	0.73		Affle (India) Limited	1.38	
<b>Construction</b>	<b>3.70</b>		<b>Media, Entertainment &amp; Publication</b>	<b>0.68</b>	
Larsen & Toubro Limited	2.67		Zee Entertainment Enterprises Limited	0.68	
NCC Limited	1.04		<b>Metals &amp; Mining</b>	<b>2.51</b>	
<b>Construction Materials</b>	<b>2.07</b>		Jindal Stainless Limited	1.50	
Ambuja Cements Limited	1.45		Tata Steel Limited	1.02	
UltraTech Cement Limited	0.62		<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.57</b>	
<b>Consumer Durables</b>	<b>4.52</b>		Reliance Industries Limited	6.24	
Titan Company Limited	2.18		Coal India Limited	1.23	
Greenpanel Industries Limited	1.21		Castrol India Limited	1.15	
Crompton Greaves Consumer Electricals Limited	0.71		Gujarat State Petronet Limited	0.95	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.42		<b>Power</b>	<b>3.56</b>	
<b>Consumer Services</b>	<b>2.25</b>		NTPC Limited	2.09	
Wonderla Holidays Limited	2.25		NLC India Limited	1.47	
<b>Fast Moving Consumer Goods</b>	<b>7.52</b>		<b>Services</b>	<b>1.50</b>	
ITC Limited	5.42		Blue Dart Express Limited	1.50	
Jyothy Labs Limited	1.07		<b>Telecommunication</b>	<b>2.39</b>	
Marico Limited	1.03		Bharti Airtel Limited	2.39	
<b>Financial Services</b>	<b>27.74</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.09</b>	
HDFC Bank Limited	6.89				
State Bank of India	2.92				

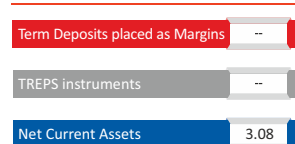
## Fund vs Index Overweight / Underweight



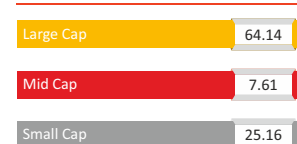
### Portfolio Classification by Net Assets (%)



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



### Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 28-32

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

1800 266 9603

mfassist@itiorg.com

www.itiame.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 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 June 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)



June 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: 2.34% Direct Plan: 0.43%

### FUND MANAGER

**Mr. Rohan Konde** (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): 136.87

AAUM (in Rs. Cr): 137.26

% of top 5 holdings: 47.46%

% of top 10 holdings: 65.61%

No. of scrips: 33

### RISK RATIO

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

Beta<sup>A</sup>: NA

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

Average P/B: 5.70

Average P/E: 45.33

Portfolio Beta: 0.80

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

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

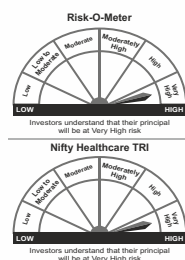
### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2640	10.6449
IDCW:	10.2640	10.6449

### 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 Pharma and Healthcare.

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

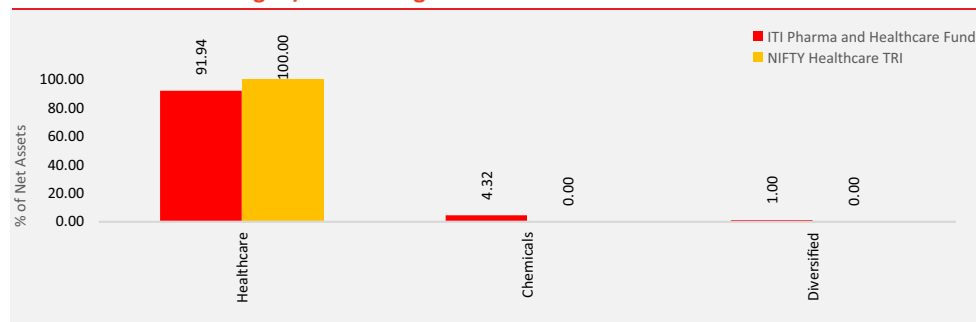


## PORTFOLIO



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>97.22</b>		JB Chemicals & Pharmaceuticals Limited	1.78	
<b>Chemicals</b>	<b>4.32</b>		Aster DM Healthcare Limited	1.48	
Astec LifeSciences Limited	2.96		Ami Organics Limited	1.42	
Gujarat Fluorochemicals Limited	1.36		Healthcare Global Enterprises Limited	1.26	
<b>Diversified</b>	<b>1.00</b>		Natco Pharma Limited	1.23	
TTK Healthcare Limited	1.00		Fortis Healthcare Limited	1.21	
<b>Healthcare</b>	<b>91.91</b>		Ajanta Pharma Limited	1.19	
Sun Pharmaceutical Industries Limited	19.76		Rainbow Childrens Medicare Limited	1.04	
Cipla Limited	8.19		Advanced Enzyme Technologies Limited	0.86	
Max Healthcare Institute Limited	8.10		Narayana Hrudayalaya Limited	0.85	
Torrent Pharmaceuticals Limited	5.87		Gland Pharma Limited	0.83	
Apollo Hospitals Enterprise Limited	5.55		Laurus Labs Limited	0.76	
Dr. Reddy's Laboratories Limited	4.38		Abbott India Limited	0.75	
Suven Pharmaceuticals Limited	3.73		Metropolis Healthcare Limited	0.75	
Syngene International Limited	3.57		Dr. Lal Path Labs Limited	0.60	
Lupin Limited	3.43		Vijaya Diagnostic Centre Limited	0.51	
Mankind Pharma Limited	3.05		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.78</b>	
Alkem Laboratories Limited	2.70		• Top Ten Holdings		
Divi's Laboratories Limited	2.66				
Zydus Lifesciences Limited	2.65				
FDC Limited	1.78				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.22
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.74

### Market Capitalisation (% of allocation)

Large Cap	49.44
Mid Cap	25.96
Small Cap	21.82

For scheme and SIP performance refer page 28-32

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



Investors understand that their principal will be at Very High risk

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



Investors understand that their principal will be at Very High risk

The riskometer is based on the scheme portfolio dated June 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)



June 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: 2.34% Direct Plan: 0.44%**

## FUND MANAGER

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

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 252.94  
**AAUM (in Rs. Cr):** 245.27  
**% of top 5 holdings:** 54.68%  
**% of top 10 holdings:** 72.00%  
**No. of scrips:** 27

## RISK RATIO

**Average P/B** 3.56  
**Average P/E** 25.46  
**Portfolio Beta** 0.92  
(P/E ratio taken on net equity level)

## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.7014	12.1106
IDCW:	11.7014	12.1106

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

### Nifty Financial Services TRI



Investors understand that their principal will be at Very High risk

## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.64</b>	
<b>Financial Services</b>	<b>97.64</b>	
• ICICI Bank Limited	15.13	
• HDFC Bank Limited	14.30	
• Housing Development Finance Corporation Limited	10.73	
• Axis Bank Limited	8.95	
• Bajaj Finance Limited	5.58	
• State Bank of India	4.64	
• Kotak Mahindra Bank Limited	3.46	
• Shriram Finance Limited	3.39	
• HDFC Life Insurance Company Limited	2.92	
• ICICI Lombard General Insurance Company Limited	2.91	
Ujjivan Financial Services Limited	2.37	
Muthoot Finance Limited	2.24	
HDFC Asset Management Company Limited	2.13	
Mahindra & Mahindra Financial Services Limited	2.09	
Can Fin Homes Limited	2.02	
ICICI Prudential Life Insurance Company Limited	1.95	
Karur Vysya Bank Limited	1.65	
L&T Finance Holdings Limited	1.49	
DCB Bank Limited	1.48	
Bank of Baroda	1.35	
Max Financial Services Limited	1.35	
SBI Life Insurance Company Limited	1.17	
Cholamandalam Financial Holdings Limited	1.08	
Home First Finance Company India Limited	0.98	
Cholamandalam Investment and Finance Company Limited	0.79	
Bajaj Finserv Limited	0.77	
Power Finance Corporation Limited	0.72	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.36</b>	

### • Top Ten Holdings

### Portfolio Classification by Net Assets (%)

Gross Equity	56.91
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.36

### Market Capitalisation (% of allocation)

Large Cap	74.66
Mid Cap	13.42
Small Cap	9.57

For scheme performance refer page 28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 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 | 🌐 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 June 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.)



June 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: 2.34% Direct Plan: 0.39%

## 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): 265.48  
AAUM (in Rs. Cr): 244.54  
% of top 5 holdings: 14.75%  
% of top 10 holdings: 24.17%  
No. of scrips: 53

## RISK RATIO

Standard Deviation<sup>A</sup>: NA  
Beta<sup>A</sup>: NA  
Sharpe Ratio<sup>A\*</sup>: NA  
Average P/B: 5.06  
Average P/E: 35.00  
Portfolio Beta: 0.83

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

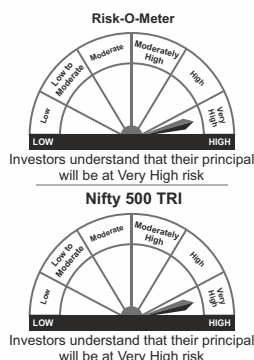
## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.5427	11.6293
IDCW:	11.5427	11.6293

## 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.

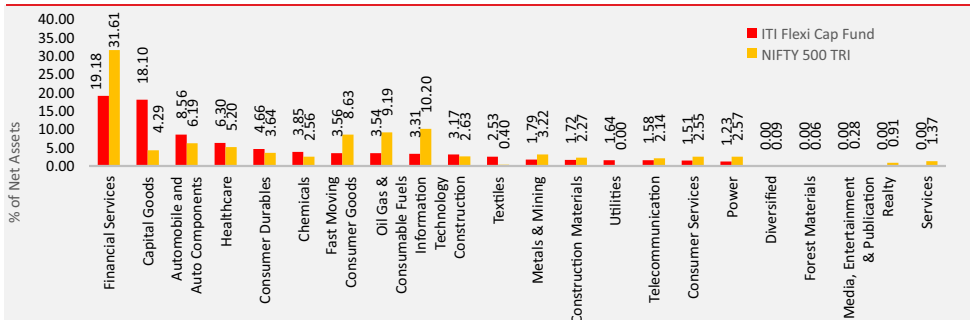


## PORTFOLIO

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>86.23</b>		• Godfrey Phillips India Limited	1.85	
<b>Automobile and Auto Components</b>	<b>8.56</b>		ITC Limited	1.71	
• ZF Comm Vehicle Control Systems India Ltd	2.03		<b>Financial Services</b>	<b>19.18</b>	
• Schaeffler India Limited	1.99		• HDFC Bank Limited	3.67	
Automotive Axles Limited	1.84		• ICI Bank Limited	3.51	
MRF Limited	1.52		Multi Commodity Exchange of India Limited	1.80	
Bosch Limited	1.18		IndusInd Bank Limited	1.65	
<b>Capital Goods</b>	<b>18.11</b>		IDFC First Bank Limited	1.54	
• Bharat Electronics Limited	1.87		Computer Age Management Services Limited	1.48	
• Sanghvi Movers Limited	1.86		State Bank of India	1.44	
Cummins India Limited	1.74		Axis Bank Limited	1.37	
AIA Engineering Limited	1.62		Bank of Baroda	1.36	
Hindustan Aeronautics Limited	1.54		Kotak Mahindra Bank Limited	1.36	
Finolex Cables Limited	1.44		<b>Healthcare</b>	<b>6.30</b>	
Carborundum Universal Limited	1.42		• Mankind Pharma Limited	1.85	
Vesuvius India Limited	1.41		Abbott India Limited	1.74	
Ratnamani Metals & Tubes Limited	1.19		Sun Pharmaceutical Industries Limited	1.38	
Jupiter Wagons Limited	1.12		Rainbow Childrens Medicare Limited	1.33	
Kirloskar Oil Engines Limited	1.09		<b>Information Technology</b>	<b>3.31</b>	
Usha Martin Limited	0.90		Coforge Limited	1.71	
Kirloskar Pneumatic Company Limited	0.90		LTIMindtree Limited	1.60	
<b>Chemicals</b>	<b>3.85</b>		<b>Metals &amp; Mining</b>	<b>1.79</b>	
PI Industries Limited	1.63		Jindal Steel & Power Limited	1.79	
Linde India Limited	1.20		<b>Oil Gas &amp; Consumable Fuels</b>	<b>3.54</b>	
Navin Fluorine International Limited	1.02		• Reliance Industries Limited	3.54	
<b>Construction</b>	<b>3.17</b>		<b>Power</b>	<b>1.23</b>	
Larsen & Toubro Limited	1.61		NTPC Limited	1.23	
ITD Cementation India Limited	1.56		<b>Telecommunication</b>	<b>1.58</b>	
<b>Construction Materials</b>	<b>1.72</b>		Bharti Airtel Limited	1.58	
UltraTech Cement Limited	1.72		<b>Textiles</b>	<b>2.53</b>	
<b>Consumer Durables</b>	<b>4.66</b>		Arvind Limited	1.43	
• Dixon Technologies (India) Limited	1.99		Ganesha Ecosphere Limited	1.10	
Titan Company Limited	1.40		<b>Utilities</b>	<b>1.64</b>	
Cera Sanitaryware Limited	1.27		VA Tech Wabag Limited	1.64	
<b>Consumer Services</b>	<b>1.51</b>		<b>Mutual Fund Units</b>	<b>1.52</b>	
The Indian Hotels Company Limited	1.51		ITI Banking & PSU Debt Fund -Dir Plan -Gr Opt	1.52	
<b>Fast Moving Consumer Goods</b>	<b>3.56</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>12.25</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Gross Equity	86.23
Equity Derivatives	-
Debt	1.52

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	9.82
Net Current Assets	3.95

## Market Capitalisation (% of allocation)

Large Cap	38.19
Mid Cap	21.41
Small Cap	26.63

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 2023 unless other wise specified.

# ITI Focused Equity Fund

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

## Select, Focus, Win!



Contact your MFD OR ☎ 1800 266 9603 | ✉ mfassist@itiorg.com | 🌐 www.itiamec.com

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

### PRODUCT LABELLING

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

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

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

The riskometer is based on the scheme portfolio dated June 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 Focused Equity Fund

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



June 2023

## CATEGORY OF SCHEME: Focused Fund

### INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of upto 30 companies across market capitalization. However, there can be no assurance that the investment objective of the scheme would be achieved.

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 19th June, 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 19-June-2023)  
Total Experience : 26 years

**Mr. Rohan Korde** (Since 19-June-2023)  
Total Experience: 19 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 202.31  
**AAUM (in Rs. Cr):** 79.04  
**% of top 5 holdings:** 20.73%  
**% of top 10 holdings:** 34.88%  
**No. of scrips:** 21

### RISK RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 4.31  
**Average P/E:** 25.60  
**Portfolio Beta:** 0.48

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

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

### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.0245	10.0312
IDCW:	10.0245	10.0312

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

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

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

#### Risk-O-Meter



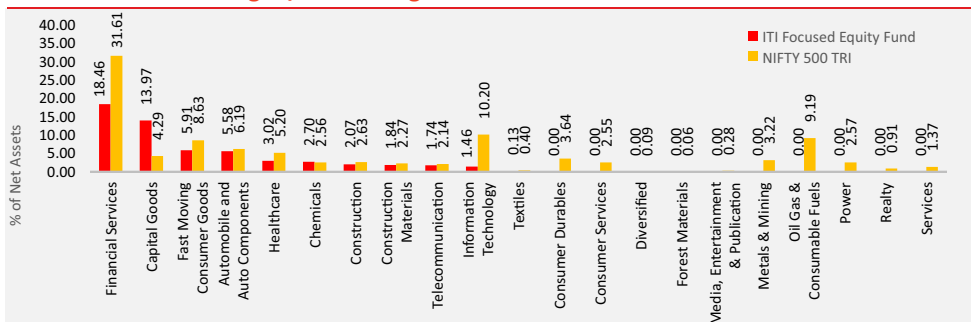
#### Nifty 500 TRI



## 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>56.91</b>		• ITC Limited	3.01	
<b>Automobile and Auto Components</b>	<b>5.58</b>		• Tata Consumer Products Limited	2.90	
• Sundram Fasteners Limited	2.79		<b>Financial Services</b>	<b>18.47</b>	
ZF Comm Vehicle Control Systems India Ltd	2.79		• HDFC Bank Limited	6.12	
<b>Capital Goods</b>	<b>13.98</b>		• ICICI Bank Limited	5.68	
• Cummins India Limited	2.88		Multi Commodity Exchange of India Ltd	2.76	
• Carborundum Universal Limited	2.85		Kotak Mahindra Bank Limited	2.24	
• Timken India Limited	2.83		State Bank of India	1.66	
• Keynes Technology India Limited	2.79		<b>Healthcare</b>	<b>3.02</b>	
Triveni Turbine Limited	2.62		• Abbott India Limited	3.02	
<b>Chemicals</b>	<b>2.70</b>		<b>Information Technology</b>	<b>1.46</b>	
Solar Industries India Limited	2.70		Affle (India) Limited	1.46	
<b>Construction</b>	<b>2.07</b>		<b>Telecommunication</b>	<b>1.74</b>	
Larsen & Toubro Limited	2.07		Bharti Airtel Limited	1.74	
<b>Construction Materials</b>	<b>1.84</b>		<b>Textiles</b>	<b>0.13</b>	
UltraTech Cement Limited	1.84		Ganesha Ecosphere Limited	0.13	
<b>Fast Moving Consumer Goods</b>	<b>5.92</b>		<b>Short Term Debt &amp; Net Current Assets</b>	<b>43.09</b>	

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	56.91
Equity Derivatives	-
Debt	43.09

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

Term Deposits placed as Margins	-
TREPS instruments	39.11
Net Current Assets	4.01

### Market Capitalisation (% of allocation)

Large Cap	27.28
Mid Cap	17.00
Small Cap	12.63

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

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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
- 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



Investors understand that their principal will be at Very High risk

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



Investors understand that their principal will be at High risk

The riskometer is based on the scheme portfolio dated June 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

June 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 of units. Any redemption in excess of such limit in the first 3 months from the date of allotment shall be subject to the following exit load i. 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units ii. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

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

**Regular Plan: 2.35% Direct Plan: 0.55%**

### 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):** 375.04  
**AAUM (in Rs. Cr):** 388.87  
**% of top 5 holdings:** 28.16%  
**% of top 10 holdings:** 45.46%  
**No. of scrips:** 45

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

**Average Maturity:** 0.21 Year  
**Macaulay Duration:** 0.20 Year  
**Modified Duration:** 0.19 Year  
**Yield to Maturity:** 7.01%

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 7.80%  
**Beta<sup>A</sup>:** 0.76  
**Sharpe Ratio<sup>A</sup>:** 0.44  
**Average P/B:** 4.25  
**Average P/E:** 23.50

<sup>A</sup>Computed for the 3-yr period ended June 30, 2023. Based on daily NAV.  
<sup>B</sup> Risk free rate: 6.90 (Source: FIMMDA MIBOR)

### NAV as on June 30, 2023

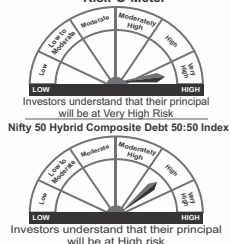
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.2262	12.0859
IDCW:	11.2262	12.0859

### 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.

### Risk-O-Meter



## PORTFOLIO

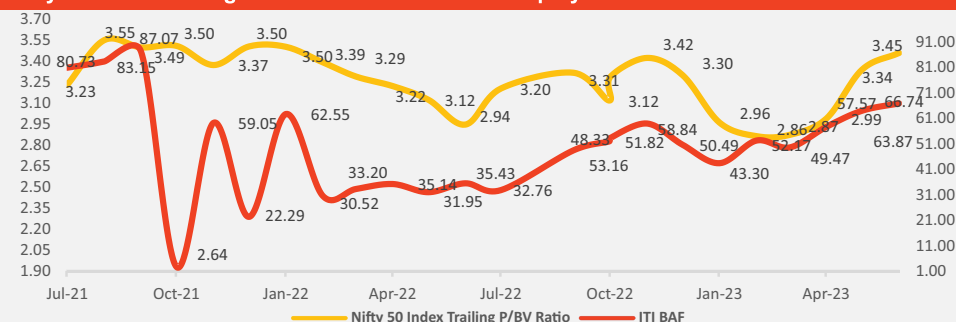
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>72.88</b>	<b>-6.13</b>
<b>Automobile and Auto Components</b>	<b>8.79</b>	<b>-2.31</b>
• Maruti Suzuki India Limited	3.27	-2.71
TVS Motor Company Limited	1.59	
Schaeffler India Limited	1.26	
CIE Automotive India Limited	1.09	
Tata Motors Limited	0.80	-0.80
Bajaj Auto Limited	0.77	
MRF Limited		1.19
<b>Chemicals</b>	<b>0.79</b>	<b>1.10</b>
PCBL Limited	0.79	
Coromandel International Limited		1.10
<b>Construction</b>	<b>3.00</b>	
• Larsen & Toubro Limited	3.00	
<b>Construction Materials</b>	<b>1.05</b>	<b>-0.33</b>
UltraTech Cement Limited	0.72	
Ambuja Cements Limited	0.33	-0.33
<b>Consumer Durables</b>	<b>2.27</b>	
Titan Company Limited	2.27	
<b>Fast Moving Consumer Goods</b>	<b>6.95</b>	<b>1.11</b>
• ITC Limited	4.30	
Hindustan Unilever Limited	1.82	
Britannia Industries Limited	0.45	
Tata Consumer Products Limited	0.39	
Marico Limited		1.11
<b>Financial Services</b>	<b>25.52</b>	<b>-2.26</b>
• HDFC Bank Limited	6.17	
• Housing Development Finance Corporation Limited	3.83	
• ICICI Bank Limited	3.24	-1.04
Axis Bank Limited	2.32	
PB Fintech Limited	1.67	
SBI Life Insurance Company Limited	1.44	
ICICI Securities Limited	1.22	
HDFC Life Insurance Company Limited	1.08	1.03
Ujjivan Financial Services Limited	1.00	
Bajaj Finance Limited	1.00	-0.70
Bajaj Finserv Limited	0.69	-0.31
Bank of Baroda	0.53	-0.54
State Bank of India	0.51	
Canara Bank	0.46	-0.46
Kotak Mahindra Bank Limited	0.34	-0.26
<b>Healthcare</b>	<b>3.91</b>	<b>3.15</b>

Name of the Instrument	% to NAV	% to NAV Derivatives
Mankind Pharma Limited	2.08	
Sun Pharmaceutical Industries Limited	0.87	
Cipla Limited	0.39	
Apollo Hospitals Enterprise Limited	0.39	
Zydus Lifesciences Limited	0.17	-0.17
Metropolis Healthcare Limited		1.66
Dr. Lal Path Labs Limited		1.65
<b>Information Technology</b>	<b>8.92</b>	<b>-2.13</b>
• Infosys Limited	4.53	-2.54
LTIMindtree Limited	2.39	
Tata Consultancy Services Limited	1.98	-1.58
HCL Technologies Limited	0.02	1.99
<b>Metals &amp; Mining</b>	<b>2.59</b>	<b>-2.59</b>
Tata Steel Limited	2.38	-2.38
Adani Enterprises Limited	0.21	-0.21
<b>Oil Gas &amp; Consumable Fuels</b>	<b>5.30</b>	<b>-3.18</b>
• Reliance Industries Limited	5.30	-3.18
<b>Others</b>	<b>1.31</b>	<b>1.31</b>
Nifty 50 Index		
<b>Power</b>	<b>1.35</b>	
NTPC Limited	0.68	
Power Grid Corporation of India Limited	0.67	
<b>Telecommunication</b>	<b>2.44</b>	
Bharti Airtel Limited	2.44	

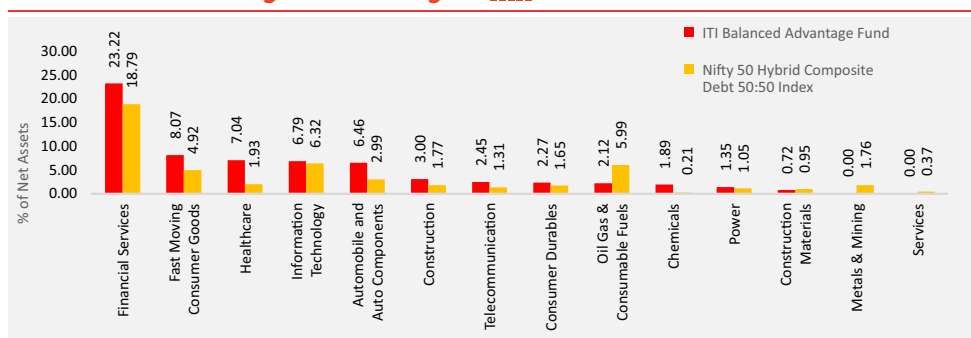
Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>0.53</b>
HDFC Bank Limited	CARE A1+	0.53
<b>Corporate Bond</b>		<b>7.01</b>
• NABARD	ICRA AAA	3.95
Power Finance Corporation Limited	CRISIL AAA	1.73
Bharat Petroleum Corporation Limited	CRISIL AAA	1.34
<b>Government Bond</b>		<b>7.85</b>
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	7.85
<b>Short Term Debt &amp; Net Current Assets</b>		<b>11.73</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	83.92
Net Equity	66.74
Debt	15.40

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

Term Deposits placed as Margins	-
TREPS Instruments	7.24
Net Current Assets	9.58

### Market Capitalisation (% of allocation)

Large Cap	63.62
Mid Cap	5.15
Small Cap	4.11

For scheme and SIP performance refer page 28-32

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 2023 unless other wise specified.

Get **STABILITY** By Your Side

# ITI Conservative Hybrid Fund

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



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Steady  
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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 June 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)



June 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):** 18.41  
**AAUM (in Rs. Cr):** 19.31  
**% of top 5 holdings:** 42.39%  
**% of top 10 holdings:** 49.99%  
**No. of scrips:** 50

## QUANTITATIVE DATA

**Average Maturity:** 1.21 Years  
**Macaulay Duration:** 1.05 Years  
**Modified Duration:** 1.01 Years  
**Yield to Maturity:** 6.94%

## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.6698	10.8319
Half Yearly IDCW	10.6698	NA
Annual IDCW	10.6698	10.8364
Quarterly IDCW	10.6699	10.8314

## 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

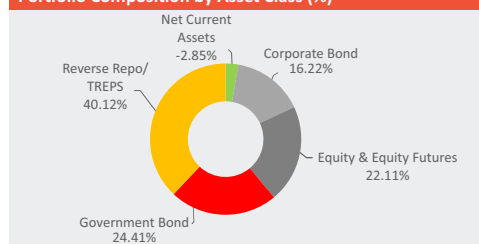


Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>20.01</b>	<b>2.09</b>
<b>Automobile and Auto Components</b>	<b>1.03</b>	
Maruti Suzuki India Limited	0.33	
Mahindra & Mahindra Limited	0.21	
Tata Motors Limited	0.16	
Hero MotoCorp Limited	0.13	
Bajaj Auto Limited	0.12	
Eicher Motors Limited	0.08	
<b>Chemicals</b>	<b>0.06</b>	
UPL Limited	0.06	
<b>Construction</b>	<b>0.65</b>	
Larsen & Toubro Limited	0.65	
<b>Construction Materials</b>	<b>0.39</b>	
UltraTech Cement Limited	0.27	
Grasim Industries Limited	0.12	
<b>Consumer Durables</b>	<b>1.05</b>	
Titan Company Limited	0.54	
Asian Paints Limited	0.50	
<b>Fast Moving Consumer Goods</b>	<b>1.55</b>	
ITC Limited	0.80	
Hindustan Unilever Limited	0.36	
Britannia Industries Limited	0.19	
Nestle India Limited	0.12	
<b>Tata Consumer Products Limited</b>	<b>0.08</b>	
<b>Financial Services</b>	<b>7.39</b>	
HDFC Bank Limited	1.74	
HDFC Limited	1.68	
ICICI Bank Limited	1.46	
State Bank of India	0.52	
IndusInd Bank Limited	0.50	
Axis Bank Limited	0.39	
Kotak Mahindra Bank Limited	0.34	
Bajaj Finance Limited	0.29	
SBI Life Insurance Company Limited	0.18	
HDFC Life Insurance Company Limited	0.15	
Bajaj Finserv Limited	0.14	
<b>Healthcare</b>	<b>0.78</b>	
Sun Pharmaceutical Industries Limited	0.30	
Cipla Limited	0.21	
Dr. Reddy's Laboratories Limited	0.17	
Apollo Hospitals Enterprise Limited	0.08	
Divi's Laboratories Limited	0.02	

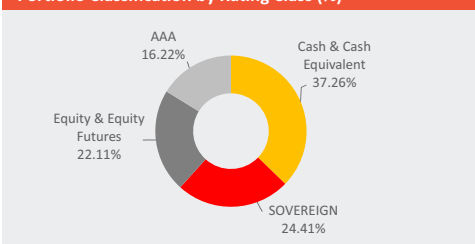
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Information Technology</b>	<b>3.21</b>	
Infosys Limited	1.57	
Tata Consultancy Services Limited	1.15	
Tech Mahindra Limited	0.40	
HCL Technologies Limited	0.06	
Wipro Limited	0.03	
<b>Metals &amp; Mining</b>	<b>0.59</b>	
Tata Steel Limited	0.26	
Hindalco Industries Limited	0.12	
JSW Steel Limited	0.11	
Adani Enterprises Limited	0.10	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.17</b>	
Reliance Industries Limited	1.76	
Coal India Limited	0.20	
Bharat Petroleum Corporation Limited	0.15	
Oil & Natural Gas Corporation Limited	0.06	
<b>Others</b>	<b>2.09</b>	
Nifty 50 Index	2.09	
<b>Power</b>	<b>0.53</b>	
NTPC Limited	0.26	
Power Grid Corporation of India Limited	0.26	
<b>Services</b>	<b>0.10</b>	
Adani Ports and Special Economic Zone Limited	0.10	
<b>Telecommunication</b>	<b>0.51</b>	
Bharti Airtel Limited	0.51	

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Corporate Bond</b>		<b>16.22</b>
Bharat Petroleum Corporation Limited	CRISIL AAA	8.18
NABARD	ICRA AAA	8.04
<b>Government Bond</b>		<b>24.41</b>
7.06% GOI (MD 10/04/2028)	SOVEREIGN	21.70
6.89% GOI (MD 16/01/2025)	SOVEREIGN	2.71
<b>Short Term Debt &amp; Net Current Assets</b>		<b>39.36</b>
<b>Top Ten Holdings</b>		

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Market Capitalisation (% of allocation)



For scheme performance refer page 28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of June 30, 2023 unless other wise specified.

“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 June 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)



June 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):** 5.35  
**AAUM (in Rs. Cr):** 5.36

### QUANTITATIVE DATA

**Average Maturity:** 3 Days  
**Macaulay Duration:** 3 Days  
**Modified Duration:** 3 Days  
**Yield to Maturity:** 6.71%

### RISK RATIO

**Standard Deviation:** 0.95%  
**Beta:** 0.21  
**Sharpe Ratio\*:** -3.49

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

### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.2874	11.6168
IDCW:	11.2874	11.6168

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

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

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



## 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>70.46</b>	<b>-70.86</b>	HDFC Bank Limited	6.69	-6.71
<b>Capital Goods</b>	<b>1.32</b>	<b>-1.33</b>	Shriram Finance Limited	5.96	-5.99
Bharat Heavy Electricals Limited	1.32	-1.33	Manappuram Finance Limited	4.54	-4.57
<b>Construction Materials</b>	<b>5.51</b>	<b>-5.55</b>	IDFC Limited	4.41	-4.44
Grasim Industries Limited	3.53	-3.56	Kotak Mahindra Bank Limited	3.17	-3.19
The Ramco Cements Limited	1.12	-1.13	Indiabulls Housing Finance Limited	2.70	-2.72
Shree Cement Limited	0.85	-0.86	<b>Healthcare</b>	<b>9.15</b>	<b>-9.17</b>
<b>Consumer Durables</b>	<b>3.67</b>	<b>-3.70</b>	Sun Pharmaceutical Industries Limited	6.32	-6.34
Havells India Limited	3.67	-3.70	Cipla Limited	2.83	-2.82
<b>Consumer Services</b>	<b>6.74</b>	<b>-6.77</b>	<b>Metals &amp; Mining</b>	<b>2.08</b>	<b>-2.09</b>
The Indian Hotels Company Limited	6.74	-6.77	Jindal Steel & Power Limited	2.08	-2.09
<b>Fast Moving Consumer Goods</b>	<b>5.96</b>	<b>-5.99</b>	<b>Telecommunication</b>	<b>1.60</b>	<b>-1.61</b>
ITC Limited	4.13	-4.16	Indus Towers Limited	1.60	-1.61
Marico Limited	1.82	-1.83	<b>Mutual Fund Units</b>	<b>23.44</b>	
<b>Financial Services</b>	<b>34.46</b>	<b>-34.66</b>	ITI Liquid Fund-Direct Plan-Growth Option	23.44	
Canara Bank	6.99	-7.04	<b>Short Term Debt &amp; Net Current Assets</b>	<b>6.10</b>	

### Portfolio Classification by Net Assets (%)

Gross Equity	70.46
Net Equity	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	9.15
Net Current Assets	23.44

For scheme and SIP performance refer page 28-32

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

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\*:

- 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 June 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.)



June 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): 35.07  
AAUM (in Rs. Cr): 34.94

## QUANTITATIVE DATA

Average Maturity: 3 Days  
Macaulay Duration: 3 Days  
Modified Duration: 3 Days  
Yield to Maturity: 6.71%

## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,155.5589	1,159.9293
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.5252	1,001.5299
Fortnightly IDCW	1,001.5256	1,001.5304
Monthly IDCW	1,002.1429	1,001.5306
Annual IDCW	1,083.5522	1,153.0115

## 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.



Investors understand that their principal will be at Low risk

## CRISIL Liquid Overnight Index



Investors understand that their principal will be at Low risk

## PORTFOLIO

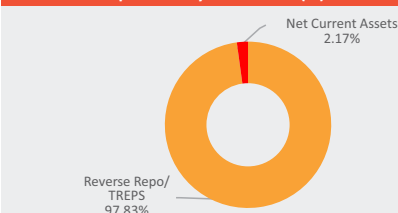
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	3430.74	97.83
<b>Net Current Assets</b>	<b>NA</b>	<b>75.97</b>	<b>2.17</b>
<b>Total Net Assets</b>			<b>100.00</b>

## 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)
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
25-May-23	Regular Plan - Monthly IDCW Option	5.0279	5.0279	1006.0279
25-May-23	Direct Plan - Monthly IDCW Option	5.0964	5.0964	1006.0964
26-Jun-23	Regular Plan - Monthly IDCW Option	3.2857	3.2857	1004.2857
26-Jun-23	Direct Plan - Monthly IDCW Option	5.3565	5.3565	1006.3565

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 28  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of June 30, 2023 unless otherwise specified.

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## ITI Liquid Fund

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



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### Product Labelling

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

The riskometer is based on the scheme portfolio dated June 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.)



June 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
Day 2
Day 3
Day 4
Day 5
Day 6
Day 7 onwards

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.25% Direct Plan: 0.09%

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 42.04

**AAUM (in Rs. Cr):** 56.01

## QUANTITATIVE DATA

**Average Maturity:** 21 Days

**Macaulay Duration:** 21 Days

**Modified Duration:** 21 Days

**Yield to Maturity:** 6.75%

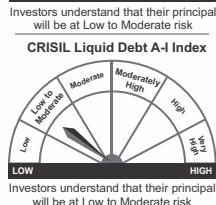
## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,190.4889	1,196.8150
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.5715	1,001.5804
Fortnightly IDCW	1,001.5665	NA
Monthly IDCW	1,001.5672	1,001.5794
Annual IDCW	1,194.1342	1,197.7433

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

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

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



## PORTFOLIO

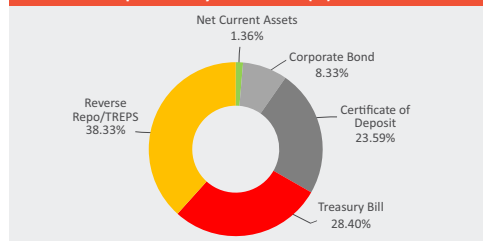
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
HDFC Bank Limited	CARE A1+	991.76	23.59
<b>Corporate Bond</b>			
Export Import Bank of India	CRISIL AAA	350.07	8.33
<b>Treasury Bill</b>			
91 Days Tbill (MD 20/07/2023)	SOVEREIGN	697.61	16.59
91 Days Tbill (MD 10/08/2023)	SOVEREIGN	496.34	11.81
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1611.41	38.33
<b>Net Current Assets</b>	<b>NA</b>	<b>56.98</b>	<b>1.36</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

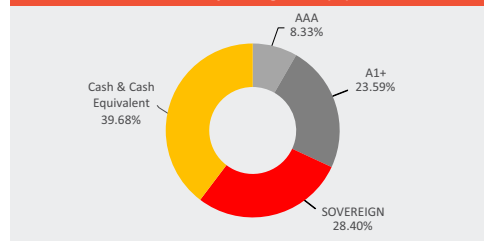
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Apr-23	Regular Plan - Monthly IDCW Option	5.2846	5.2846	1006.2846
25-Apr-23	Direct Plan - Monthly IDCW Option	5.4159	5.4159	1006.4159
25-May-23	Regular Plan - Monthly IDCW Option	5.5181	5.5181	1006.5181
25-May-23	Direct Plan - Monthly IDCW Option	5.6355	5.6355	1006.6355
26-Jun-23	Regular Plan - Monthly IDCW Option	5.5561	5.5561	1006.5561
26-Jun-23	Direct Plan - Monthly IDCW Option	5.6820	5.6820	1006.6820

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 28

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of June 30, 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.



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

The riskometer is based on the scheme portfolio dated June 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)



June 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  
**Lead 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.):** 123.16  
**AAUM (in Rs. Cr.):** 124.60

### QUANTITATIVE DATA

**Average Maturity:** 121 Days  
**Macaulay Duration:** 116 Days  
**Modified Duration:** 109 Days  
**Yield to Maturity:** 7.02%

### NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,088.3057	1,108.4291
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.5578	1,001.6259
Fortnightly IDCW	1,001.5563	1,001.6262
Monthly IDCW	1,001.5559	1,001.6260
Annual IDCW	1,088.3252	1,109.3393

### 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



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



## PORTFOLIO

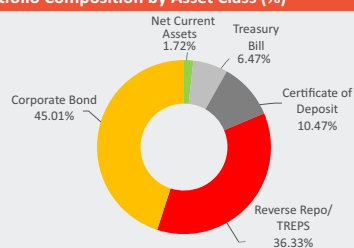
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
HDFC Bank Limited	CARE A1+	1289.29	10.47
<b>Corporate Bond</b>			
Hindustan Petroleum Corporation Limited	CRISIL AAA	1140.72	9.26
Bharat Petroleum Corporation Limited	CRISIL AAA	1104.04	8.96
National Bank For Agriculture and Rural Development	ICRA AAA	1036.33	8.41
ICICI Bank Limited	ICRA AAA	999.12	8.11
REC Limited	CRISIL AAA	714.18	5.80
Axis Bank Limited	CRISIL AAA	249.66	2.03
Small Industries Dev Bank of India	CRISIL AAA	249.05	2.02
Export Import Bank of India	CRISIL AAA	50.01	0.41
<b>Treasury Bill</b>			
91 Days Tbill (MD 20/07/2023)	SOVEREIGN	797.27	6.47
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	4474.36	36.33
<b>Net Current Assets</b>	<b>NA</b>	<b>212.18</b>	<b>1.72</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Dividend History (Past 3 months)

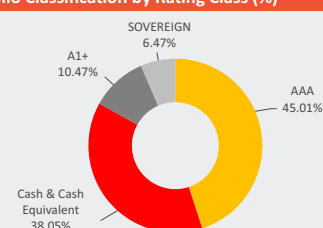
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Apr-23	Regular Plan - Monthly IDCW Option	6.4635	6.4635	1007.4635
25-Apr-23	Direct Plan - Monthly IDCW Option	7.1365	7.1365	1008.1365
25-May-23	Regular Plan - Monthly IDCW Option	5.1036	5.1036	1006.1036
25-May-23	Direct Plan - Monthly IDCW Option	5.8011	5.8011	1006.8011
26-Jun-23	Regular Plan - Monthly IDCW Option	5.0205	5.0205	1006.0205
26-Jun-23	Direct Plan - Monthly IDCW Option	5.7739	5.7739	1006.7739

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 28

Data is as of June 30, 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

<p><b>This product is suitable for investors who are seeking*:</b></p> <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> <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 Banking &amp; PSU Debt Index"</b></p> <p>Investors understand that their principal will be at Moderate risk.</p>	<p><b>Potential Risk Class Matrix</b></p> <table border="1"> <thead> <tr> <th>Interest Rate Risk ↓ \ Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr> </thead> <tbody> <tr> <th>Relatively Low (Class I)</th><td></td><td></td><td></td></tr> <tr> <th>Moderate (Class II)</th><td></td><td></td><td></td></tr> <tr> <th>Relatively High (Class III)</th><td>A-III</td><td></td><td></td></tr> </tbody> </table>	Interest Rate Risk ↓ \ Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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 June 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)



June 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): 31.46

AAUM (in Rs. Cr): 34.86

## QUANTITATIVE DATA

Average Maturity: 1.38 Year

Macaulay Duration: 1.26 Year

Modified Duration: 1.19 Year

Yield to Maturity: 7.26%

## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.2754	11.4430
IDCW:	11.2754	11.4430

## 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

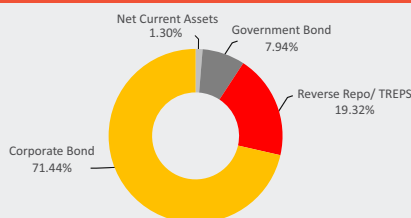


Investors understand that their principal will be at Moderate risk

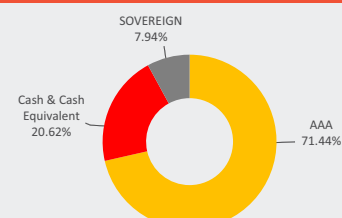
## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	351.29	11.17
Small Industries Dev Bank of India	CRISIL AAA	348.67	11.08
Power Finance Corporation Limited	CRISIL AAA	348.52	11.08
Hindustan Petroleum Corporation Limited	CRISIL AAA	347.18	11.04
REC Limited	CRISIL AAA	306.08	9.73
National Bank For Agriculture and Rural Development	ICRA AAA	296.09	9.41
Axis Bank Limited	CRISIL AAA	249.66	7.94
<b>Government Bond</b>			
7.06% GOI (MD 10/04/2028)	SOVEREIGN	249.78	7.94
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	607.78	19.32
<b>Net Current Assets</b>	<b>NA</b>	<b>40.84</b>	<b>1.30</b>
<b>Total Net Assets</b>			<b>100.00</b>

### 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)	A-III		

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 28; Data is as of June 30, 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>This product is suitable for investors who are seeking*:</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>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p> <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p><b>Riskometer of the Benchmark "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 border="1"> <thead> <tr> <th>Interest Rate Risk ↓ \ Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr> </thead> <tbody> <tr> <th>Relatively Low (Class I)</th><td></td><td></td><td></td></tr> <tr> <th>Moderate (Class II)</th><td></td><td></td><td></td></tr> <tr> <th>Relatively High (Class III)</th><td><b>A-III</b></td><td></td><td></td></tr> </tbody> </table>	Interest Rate Risk ↓ \ Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	<b>A-III</b>		
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)	<b>A-III</b>																		

The riskometer is based on the scheme portfolio dated June 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)



June 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):** 55.33  
**AAUM (in Rs. Cr):** 57.31

## QUANTITATIVE DATA

**Average Maturity:** 1.53 Year  
**Macaulay Duration:** 1.33 Year  
**Modified Duration:** 1.27 Year  
**Yield to Maturity:** 6.96%

## NAV as on June 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.8642	11.0955
Half Yearly IDCW	10.8650	11.1014
Monthly IDCW	10.0102	10.0110
Annual IDCW	10.8641	11.0955
Quarterly IDCW	10.8643	11.1014

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

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

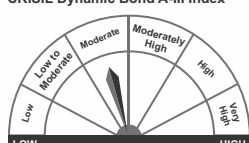
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Risk-O-Meter



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

## CRISIL Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

## PORTFOLIO

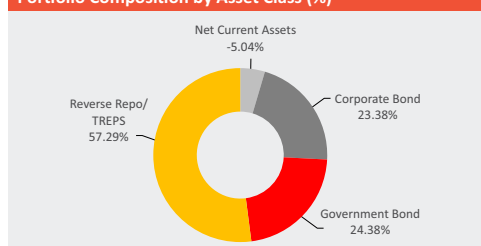
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
National Bank For Agriculture and Rural Development	ICRA AAA	493.49	8.92
Bharat Petroleum Corporation Limited	CRISIL AAA	401.47	7.26
Small Industries Dev Bank of India	CRISIL AAA	398.48	7.20
<b>Government Bond</b>			
7.06% GOI (MD 10/04/2028)	SOVEREIGN	1348.82	24.38
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	3169.84	57.29
<b>Net Current Assets</b>	<b>NA</b>	<b>-278.90</b>	<b>-5.04</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

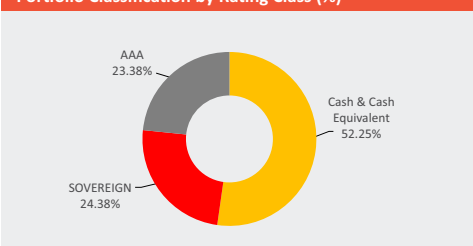
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Apr-23	Regular Plan - Monthly IDCW Option	0.0540	0.0540	10.0680
25-Apr-23	Direct Plan - Monthly IDCW Option	0.0623	0.0623	10.0763
25-May-23	Regular Plan - Monthly IDCW Option	0.0639	0.0639	10.0783
25-May-23	Direct Plan - Monthly IDCW Option	0.0725	0.0725	10.0869
26-Jun-23	Regular Plan - Monthly IDCW Option	0.0423	0.0423	10.0523
26-Jun-23	Direct Plan - Monthly IDCW Option	0.0515	0.0515	10.0615

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 June 30, 2023 unless otherwise specified.  
For scheme performance refer page 28

# Fund Performance

## June 30, 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	28.15%	27.02%	22.91%	12,815	12,702	12,291
Last 3 Years	19.39%	30.16%	24.54%	17,019	22,053	19,315
Since Inception	11.32%	18.56%	15.46%	15,569	20,198	18,102
Direct - Growth						
Last 1 Year	30.81%	27.02%	22.91%	13,081	12,702	12,291
Last 3 Years	21.94%	30.16%	24.54%	18,133	22,053	19,315
Since Inception	13.70%	18.56%	15.46%	16,994	20,198	18,102

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	26.53%	23.90%	22.91%	12,653	12,390	12,291
Last 3 Years	19.89%	26.06%	24.54%	17,232	20,030	19,315
Since Inception	12.73%	17.24%	15.71%	15,583	18,014	17,161
Direct - Growth						
Last 1 Year	28.99%	23.90%	22.91%	12,899	12,390	12,291
Last 3 Years	22.42%	26.06%	24.54%	18,348	20,030	19,315
Since Inception	15.13%	17.24%	15.71%	16,848	18,014	17,161

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. Vishal Jajoo (Managing since 05-May-2023) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

### ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	34.96%	31.48%	22.91%	13,496	13,148	12,291
Last 3 Years	26.12%	38.57%	24.54%	20,060	26,608	19,315
Since Inception	16.16%	24.94%	16.23%	16,559	21,167	16,592
Direct - Growth						
Last 1 Year	37.51%	31.48%	22.91%	13,751	13,148	12,291
Last 3 Years	28.78%	38.57%	24.54%	21,356	26,608	19,315
Since Inception	18.62%	24.94%	16.23%	17,773	21,167	16,592

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	31.40%	23.90%	22.91%	13,140	12,390	12,291
Since Inception	6.76%	11.07%	11.25%	11,431	12,393	12,434
Direct - Growth						
Last 1 Year	34.07%	23.90%	22.91%	13,407	12,390	12,291
Since Inception	9.13%	11.07%	11.25%	11,956	12,393	12,434

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	11.42%	15.66%	22.91%	11,142	11,566	12,291
Last 3 Years	9.67%	14.72%	24.54%	13,191	15,099	19,315
Since Inception	3.36%	11.65%	15.25%	11,226	14,705	16,431
Direct - Growth						
Last 1 Year	13.66%	15.66%	22.91%	11,366	11,566	12,291
Last 3 Years	12.01%	14.72%	24.54%	14,052	15,099	19,315
Since Inception	5.56%	11.65%	15.25%	12,086	14,705	16,431

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

## June 30, 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	4.11%	6.10%	6.45%	10,411	10,610	10,645
Last 3 Years	2.91%	4.40%	4.33%	10,898	11,379	11,355
Since Inception	3.23%	4.22%	5.01%	11,287	11,704	12,046
Direct - Growth						
Last 1 Year	4.89%	6.10%	6.45%	10,489	10,610	10,645
Last 3 Years	3.69%	4.40%	4.33%	11,149	11,379	11,355
Since Inception	4.01%	4.22%	5.01%	11,617	11,704	12,046

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	6.38%	6.72%	8.50%	10,012	10,013	10,016
Last 15 days	6.17%	6.60%	5.48%	10,025	10,027	10,023
Last 30 days	6.05%	6.50%	7.04%	10,050	10,053	10,058
Last 3 Months	6.14%	6.57%	7.87%	10,153	10,164	10,196
Last 6 Months	6.16%	6.53%	6.99%	10,305	10,324	10,347
Last 1 Year	5.82%	6.18%	6.45%	10,582	10,618	10,645
Last 3 Years	4.02%	4.30%	4.33%	11,254	11,346	11,355
Since Inception	4.00%	4.25%	4.90%	11,556	11,657	11,927
Direct - Growth						
Last 7 days	6.48%	6.72%	8.50%	10,012	10,013	10,016
Last 15 days	6.27%	6.60%	5.48%	10,026	10,027	10,023
Last 30 days	6.15%	6.50%	7.04%	10,051	10,053	10,058
Last 3 Months	6.24%	6.57%	7.87%	10,156	10,164	10,196
Last 6 Months	6.26%	6.53%	6.99%	10,310	10,324	10,347
Last 1 Year	5.92%	6.18%	6.45%	10,592	10,618	10,645
Last 3 Years	4.12%	4.30%	4.33%	11,289	11,346	11,355
Since Inception	4.11%	4.25%	4.90%	11,599	11,657	11,927

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. 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	6.53%	6.53%	8.50%	10,013	10,013	10,016
Last 15 days	6.51%	6.77%	5.48%	10,027	10,028	10,023
Last 30 days	6.38%	6.79%	7.04%	10,052	10,056	10,058
Last 3 Months	6.49%	7.00%	7.87%	10,162	10,175	10,196
Last 6 Months	6.46%	6.91%	6.99%	10,320	10,343	10,347
Last 1 Year	6.05%	6.51%	6.45%	10,605	10,651	10,645
Last 3 Years	4.11%	4.55%	4.33%	11,284	11,429	11,355
Since Inception	4.25%	4.90%	5.26%	11,905	12,215	12,396
Direct - Growth						
Last 7 days	6.69%	6.53%	8.50%	10,013	10,013	10,016
Last 15 days	6.67%	6.77%	5.48%	10,027	10,028	10,023
Last 30 days	6.54%	6.79%	7.04%	10,054	10,056	10,058
Last 3 Months	6.66%	7.00%	7.87%	10,166	10,175	10,196
Last 6 Months	6.63%	6.91%	6.99%	10,329	10,343	10,347
Last 1 Year	6.22%	6.51%	6.45%	10,622	10,651	10,645
Last 3 Years	4.25%	4.55%	4.33%	11,329	11,429	11,355
Since Inception	4.39%	4.90%	5.26%	11,968	12,215	12,396

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	6.01%	7.27%	9.28%	10,601	10,727	10,928
Since Inception	4.57%	4.56%	3.00%	11,275	11,274	10,826
Direct - Growth						
Last 1 Year	6.59%	7.27%	9.28%	10,659	10,727	10,928
Since Inception	5.14%	4.56%	3.00%	11,443	11,274	10,826

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

## June 30, 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	23.38%	21.11%	22.91%	12,338	12,111	12,291
Since Inception	11.06%	14.90%	15.56%	13,020	14,182	14,387
Direct - Growth						
Last 1 Year	25.93%	21.11%	22.91%	12,593	12,111	12,291
Since Inception	13.52%	14.90%	15.56%	13,757	14,182	14,387

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. Dhiman 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	27.83%	34.40%	22.91%	12,783	13,440	12,291
Since Inception	11.01%	19.15%	12.78%	12,742	15,016	13,220
Direct - Growth						
Last 1 Year	30.50%	34.40%	22.91%	13,050	13,440	12,291
Since Inception	13.51%	19.15%	12.78%	13,420	15,016	13,220

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. Dhiman 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 7 days	6.12%	6.59%	8.50%	10,012	10,013	10,016
Last 15 days	5.77%	6.93%	5.48%	10,024	10,028	10,023
Last 30 days	5.86%	7.22%	7.04%	10,048	10,059	10,058
Last 3 Months	6.42%	7.67%	7.87%	10,160	10,191	10,196
Last 6 Months	6.19%	7.49%	6.99%	10,309	10,373	10,348
Last 1 Year	5.61%	6.88%	6.45%	10,561	10,688	10,645
Since Inception	4.01%	5.21%	4.58%	10,883	11,156	11,012
Direct - Growth						
Last 7 days	6.97%	6.59%	8.50%	10,013	10,013	10,016
Last 15 days	6.62%	6.93%	5.48%	10,027	10,028	10,023
Last 30 days	6.72%	7.22%	7.04%	10,055	10,059	10,058
Last 3 Months	7.28%	7.67%	7.87%	10,182	10,191	10,196
Last 6 Months	7.07%	7.49%	6.99%	10,352	10,373	10,348
Last 1 Year	6.51%	6.88%	6.45%	10,651	10,688	10,645
Since Inception	4.90%	5.21%	4.58%	11,084	11,156	11,012

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	5.54%	8.63%	9.28%	10,554	10,863	10,928
Since Inception	4.32%	4.56%	3.10%	10,864	10,914	10,616
Direct - Growth						
Last 1 Year	6.69%	8.63%	9.28%	10,669	10,863	10,928
Since Inception	5.44%	4.56%	3.10%	11,096	10,914	10,616

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.

# Fund Performance

## June 30, 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	30.61%	30.79%	22.91%	13,061	13,079	12,291
Since Inception	10.57%	9.83%	9.73%	11,701	11,579	11,563
Direct - Growth						
Last 1 Year	33.42%	30.79%	22.91%	13,342	13,079	12,291
Since Inception	13.02%	9.83%	9.73%	12,111	11,579	11,563

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. Nilay Dalal (Managing since 05-May-23) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10.

### ITI 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	7.26%	10.58%	9.28%	10,726	11,058	10,928
Since Inception	5.10%	6.53%	5.45%	10,670	10,859	10,717
Direct - Growth						
Last 1 Year	8.62%	10.58%	9.28%	10,862	11,058	10,928
Since Inception	6.32%	6.53%	5.45%	10,832	10,859	10,717

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. Dhiman Shah (Managing since 01-December-2022). Inception date of the scheme (11-Mar-2022). 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	19.15%	19.88%	22.91%	11,915	11,988	12,291
Since Inception	1.60%	2.79%	4.97%	10,264	10,463	10,828
Direct - Growth						
Last 1 Year	21.70%	19.88%	22.91%	12,170	11,988	12,291
Since Inception	3.88%	2.79%	4.97%	10,645	10,463	10,828

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. Dhiman Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). 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.iti.mf.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.iti.mf.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 30<sup>th</sup> June 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 & ITI Focused Equity Fund. There is no overseas investment at this point of time.

# (SIP) Returns

## June 30, 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	135717	25.34%	134291	22.97%	131535	18.43%
Last 3 Years	360000	440700	13.62%	476914	19.20%	454309	15.75%
Since Inception	490000	642746	13.36%	750508	21.27%	693121	17.18%
Direct - Growth							
Last 1 Year	120000	137198	27.81%	134291	22.97%	131535	18.43%
Last 3 Years	360000	456018	16.02%	476914	19.20%	454309	15.75%
Since Inception	490000	673935	15.75%	750508	21.27%	693121	17.18%

**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	134283	22.96%	132121	19.39%	131535	18.43%
Last 3 Years	360000	435670	12.83%	459726	16.59%	454309	15.75%
Since Inception	440000	570250	14.27%	616898	18.76%	605005	17.64%
Direct - Growth							
Last 1 Year	120000	135664	25.25%	132121	19.39%	131535	18.43%
Last 3 Years	360000	450395	15.15%	459726	16.59%	454309	15.75%
Since Inception	440000	594791	16.67%	616898	18.76%	605005	17.64%

**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	140457	33.31%	137994	29.15%	131535	18.43%
Last 3 Year	360000	463232	17.13%	505612	23.42%	454309	15.75%
Since Inception	400000	552506	19.82%	623084	27.66%	538105	18.14%
Direct - Growth							
Last 1 Year	120000	141851	35.68%	137994	29.15%	131535	18.43%
Last 3 Year	360000	479017	19.51%	505612	23.42%	454309	15.75%
Since Inception	400000	574475	22.34%	623084	27.66%	538105	18.14%

**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 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	127980	12.65%	128402	13.33%	131535	18.43%
Last 3 Years	360000	405084	7.84%	421197	10.49%	454309	15.75%
Since Inception	420000	481244	7.75%	514989	11.71%	571532	17.92%
Direct - Growth							
Last 1 Year	120000	129408	14.96%	128402	13.33%	131535	18.43%
Last 3 Years	360000	418838	10.11%	421197	10.49%	454309	15.75%
Since Inception	420000	500439	10.02%	514989	11.71%	571532	17.92%

**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

## June 30, 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	123356	5.26%	124566	7.18%	124411	6.93%
Last 3 Year	360000	379571	3.48%	389635	5.22%	387870	4.92%
Since Inception	450000	479201	3.31%	493032	4.82%	493229	4.85%
Direct - Growth							
Last 1 Year	120000	123855	6.05%	124566	7.18%	124411	6.93%
Last 3 Year	360000	384082	4.26%	389635	5.22%	387870	4.92%
Since Inception	450000	486315	4.09%	493032	4.82%	493229	4.85%

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	131655	18.63%	130272	16.36%	131535	18.43%
Since Inception	300000	335761	8.99%	345046	11.24%	350282	12.49%
Direct - Growth							
Last 1 Year	120000	133101	21.00%	130272	16.36%	131535	18.43%
Since Inception	300000	345267	11.29%	345046	11.24%	350282	12.49%

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	134631	23.53%	138507	30.01%	131535	18.43%
Since Inception	270000	308487	11.91%	329857	18.22%	308946	12.04%
Direct - Growth							
Last 1 Year	120000	136112	26.00%	138507	30.01%	131535	18.43%
Since Inception	270000	316428	14.28%	329857	18.22%	308946	12.04%

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	136652	26.90%	132121	19.39%	131535	18.43%
Since Inception	250000	287674	13.62%	281947	11.60%	281981	11.61%
Direct - Growth							
Last 1 Year	120000	138146	29.40%	132121	19.39%	131535	18.43%
Since Inception	250000	294370	15.97%	281947	11.60%	281981	11.61%

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

## June 30, 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	134653	23.57%	133568	21.77%	131535	18.43%
Since Inception	190000	218529	18.04%	216348	16.67%	211280	13.48%
Direct - Growth							
Last 1 Year	120000	136192	26.13%	133568	21.77%	131535	18.43%
Since Inception	190000	222522	20.54%	216348	16.67%	211280	13.48%

**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	133081	20.97%	134662	23.58%	131535	18.43%
Since Inception	200000	218940	10.83%	220874	11.93%	221937	12.53%
Direct - Growth							
Last 1 Year	120000	134669	23.60%	134662	23.58%	131535	18.43%
Since Inception	200000	223135	13.21%	220874	11.93%	221937	12.53%

**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	124622	7.27%	126168	9.74%	125916	9.33%
Since Inception	160000	167291	6.52%	169553	8.55%	169126	8.17%
Direct - Growth							
Last 1 Year	120000	125520	8.70%	126168	9.74%	125916	9.33%
Since Inception	160000	168799	7.88%	169553	8.55%	169126	8.17%









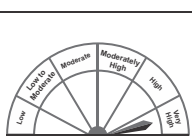
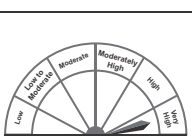


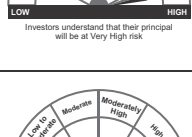
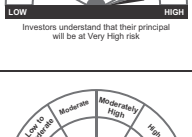




**Past performance may or may not be sustained in future.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 TRI Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment 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.


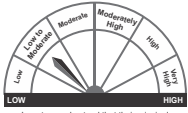




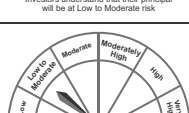

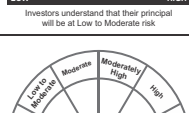

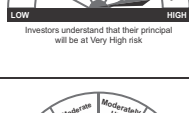
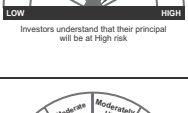



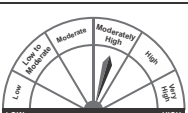


# Riskometer of the Scheme and the Primary Benchmark

June 30, 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

June 30, 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 Moderate risk</p>
ITI Ultra Short Duration Fund	<ul style="list-style-type: none"> <li>- Regular income over short term</li> <li>- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Ultra Short Duration Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderate risk</p>
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none"> <li>- Regular income over short to medium term</li> <li>- Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions &amp; Municipal Bonds</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at 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>
ITI Focused Equity Fund	<ul style="list-style-type: none"> <li>- Capital appreciation over long term</li> <li>- Investments in a concentrated portfolio of equity &amp; equity related instruments of up to 30 companies</li> </ul> <sup>^</sup> Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 500 TRI	 <p>Investors understand that their principal will be at Very High risk</p>

# Potential Risk Class Matrix of Fixed Income fund

June 30, 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 - June 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
<b>Category</b>	ELSS Fund	Multi Cap Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
<b>Inception Date</b>	18-Oct-19	15-May-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
<b>Fund Manager</b>	Mr. Vishal Jajoo 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
<b>Benchmark</b>	Nifty 500 TRI	Nifty 500 Multicap 50:25:25 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI
<b>Min. Appl/ Amt</b>	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
<b>Entry Load</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Exit Load</b>	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
<b>Portfolio details</b>						
<b>Month End AUM</b>	188.45	595.28	206.38	482.06	1283.19	134.28
<b>Avg P/B</b>	5.67	5.83	5.80	6.74	5.42	4.93
<b>Avg P/E</b>	34.51	34.45	30.77	38.82	36.49	28.91
<b>Portfolio Beta</b>	0.88	0.87	0.96	0.93	0.88	0.95
<b>Total # of Scrips</b>	68	80	46	72	88	55
<b>Market Capitalisation</b>						
<b>-Large Cap%</b>	58.61	45.03	90.84	15.15	14.95	64.14
<b>-Mid Cap%</b>	14.39	24.76	3.02	67.13	18.02	7.61
<b>-Small Cap%</b>	26.74	27.87	4.00	11.79	64.45	25.16
<b>Stock Concentration</b>						
<b>-Top 5 Stocks%</b>	22.76	14.87	33.48	11.82	9.78	25.26
<b>-Top 10 Stocks%</b>	34.78	23.66	48.87	22.00	17.15	38.25

**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 2.06% to 2.35% in the case of regular plans and in the range of 0.28% to 0.50% in the case of direct plans.

ITI AMC - Equity Funds Ready Reckoner - June 2023

Scheme Name	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund
Inception Date	08-Nov-2021	06-Dec-2021	17th Feb 2023	19th June, 2023
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 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	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Entry Load	NIL	NIL	Not Applicable	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>	<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	136.87	252.94	265.48	202.31
Avg P/B	5.70	3.56	5.06	4.31
Avg P/E	45.33	25.46	35.00	25.60
Portfolio Beta	0.80	0.92	0.83	0.48
Total # of Scrips	33	27	53	21
Market Capitalisation				
-Large Cap%	49.44	74.66	38.19	27.28
-Mid Cap%	25.96	13.42	21.41	17.00
-Small Cap%	21.82	9.57	26.63	12.63
Stock Concentration				
-Top 5 Stocks %	47.46	54.68	14.75	20.73
-Top 10 Stocks %	65.61	72.00	24.17	34.88

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 2.06% to 2.35% in the case of regular plans and in the range of 0.28% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - June 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>	35.07	42.04	123.16	31.46	55.33
<b>Avg Maturity</b>	3 Day	21 Days	121 Days	1.38 Year	1.53 Year
<b>Macaulay Duration</b>	3 Day	21 Days	116 Days	1.26 Year	1.33 Year
<b>Modified Duration</b>	3 Day	21 Days	109 Days	1.19 Year	1.27 Year
<b>Yield To Maturity</b>	6.71%	6.75%	7.02%	7.26%	6.96%
<b>Portfolio Classification by Rating Class (%)</b>					
- Sovereign	-	28.40	6.47	7.94	24.38
- A1+	-	23.59	10.47	-	-
- AAA	-	8.33	45.01	71.44	23.38
- AA+ and Others	-	-	-	-	-
- Cash & Cash Equivalent	100	39.68	38.05	20.62	52.25
<b>Portfolio Composition by Asset Class (%)</b>					
- Certificate of Deposits	-	23.59	10.47	-	-
- Commercial Papers	-	-	-	-	-
- Treasury Bill	-	28.40	6.47	-	-
- Government Bonds	-	-	-	7.94	24.38
- Corporate Bonds	-	8.33	45.01	71.44	23.38
- Zero Coupon Bond	-	-	-	-	-
- CBLO / TREPS	97.83	38.33	36.33	19.32	57.29
- Cash & Cash Equivalent	2.17	1.36	1.72	1.30	-5.04

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 Facisheet 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 - June 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	375.04	5.35	18.41
Avg Maturity	0.21 Year	3 Days	1.21 Years
Macaulay Duration	0.20 Year	3 Days	1.05 Years
Modified Duration	0.19 Year	3 Days	1.01 Years
Yield To Maturity	7.01%	6.71%	6.94%
Total # of Scrips	45	-	50
Equity Allocation %	66.74	70.46	22.11
Debt Allocation %	15.40	23.44	40.63
Rating Allocation			
- Sovereign	7.85	-	24.41
AAA	7.01	-	16.22
A1+	0.53	-	-
- Cash & Cash Equivalent	17.86	6.10	39.36
Avg P/B	4.25	-	-
Avg P/E	23.50	-	-
Portfolio Beta	0.76	0.21	-
Market Capitalisation			
-Large Cap %	63.62	-	20.01
-Mid Cap %	5.15	-	-
-Small Cap %	4.11	-	-
Stock Concentration			
-Top 5 Stocks %	28.16	-	42.39
-Top 10 Stocks %	45.46	-	49.99

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 0.95% to 2.35% in the case of regular plans and in the range of 0.20% to 0.55% 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 [mfasst@itiorg.com](mailto:mfasst@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.