

# FUND FACTSHEET

JANUARY 2024



**NAVIGATING**  
**2024** AND THE  
**WAY**  
**AHEAD**

# ITI Flexi Cap Fund

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

## Flexibility to mould your portfolio



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

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

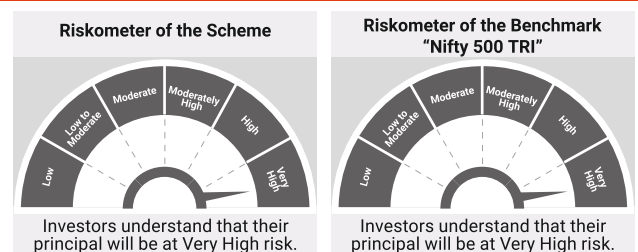
### PRODUCT LABELLING

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

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

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

The riskometer is based on the scheme portfolio dated December 31, 2023.



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

Market Outlook	Page No.
Market Insights	1
Equity Market Update	6
Debt Market Update	7
Equity Funds Ready Reckoner	8
Debt Funds Ready Reckoner	10
Hybrid Funds Ready Reckoner	11
Equity Funds	
ITI Multi Cap Fund	12
ITI ELSS Tax Saver Fund <small>(formerly known as ITI Long Term Equity Fund)</small>	13
ITI Large Cap Fund	14
ITI Mid Cap Fund	15
ITI Small Cap Fund	16
ITI Value Fund	17
ITI Pharma and Healthcare Fund	18
ITI Banking and Financial Services Fund	19
ITI FlexiCap Fund	20
ITI Focused Equity Fund	21
Hybrid Funds	
ITI Balanced Advantage Fund	22
ITI Arbitrage Fund	23
Debt Funds	
ITI Overnight Fund	26
ITI Liquid Fund	27
ITI Ultra Short Duration Fund	28
ITI Banking & PSU Debt Fund	29
ITI Dynamic Bond Fund	30
Performance	
Fund Performance	31
Systematic Investment Plan	
SIP Returns	33
Riskometer	
Riskometer of the Scheme and the Primary Benchmark	36
Potential Risk Class	
Potential Risk Class Matrix of Fixed Income funds	38

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

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

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

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

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

## Glossary

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

## How to read factsheet

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

## Dear Investors & Partners,

The month of December 2023 was quite eventful with regard to the impact on equity markets in general.

**Election verdict:** Expected political continuity should boost investor confidence. BJP's recent win in the 3 state elections of MP, Rajasthan and Chhattisgarh is much better than the market expectations and further reinforces the consensus expectations of a Current Government win 2024 national elections with a greater likelihood of 300+seats for the BJP.

**Fed policy:** The FOMC in it's latest meeting signalled the end of rate hikes. The historic tightening of monetary policy is likely over as inflation fell faster than expected and with a discussion of cuts in borrowing costs coming in CY24.

**RBI policy:** The RBI MPC voted unanimously to hold the repo rate at 6.5%. The MPC revised its real GDP growth projection to 7% (earlier: 6.5%).

The month of December 2023 saw significant gains in large-cap stocks fuelling the rally alongside mid-caps, while small caps took a breather. Sustained trend of profit growth, capital expenditures, and stable liquidity were key themes during the month. FIIs bought net equities worth Rs 66,135 crores in December 2023, with DIIs logging in net purchase of 12,942 crore.

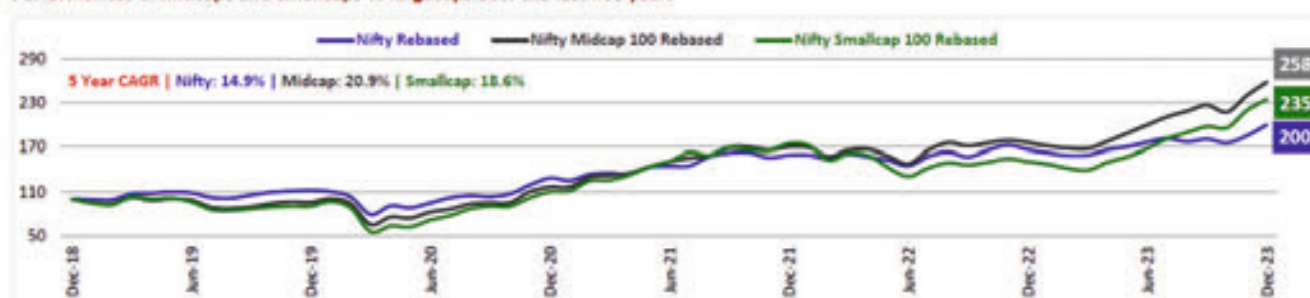
The large cap bellwether indices S&P BSE Sensex and Nifty 50 (TRI) climbed 7.8% and 7.9% respectively in December 2023. S&P BSE MidCap and S&P BSE SmallCap rose 7.5% and 5.7% respectively. Year-on-year basis, S&P BSE Sensex and Nifty 50 surged 18.7% and 20.0% respectively while S&P BSE MidCap and S&P BSE SmallCap soared 45.5% and 47.5% respectively.

On the S&P BSE sectorial front, the leading performers in December 2023 were S&P BSE Power (18.2%), S&P BSE PSU (15.3%) and S&P Oil & Gas (12.0%).

**Nifty hits record high, ends CY23 with 20% returns:** In CY23, the Nifty recorded an impressive 20% YoY gain. Despite weak global macros, rising interest rates, and geopolitical uncertainties, Indian equity markets remained resilient, clocking eight consecutive years of positive returns!

Over the last 5 years period as well, mid caps and small caps have outperformed the large caps by a significant margin.

Performances of midcaps and smallcaps vs largecaps over the last five years

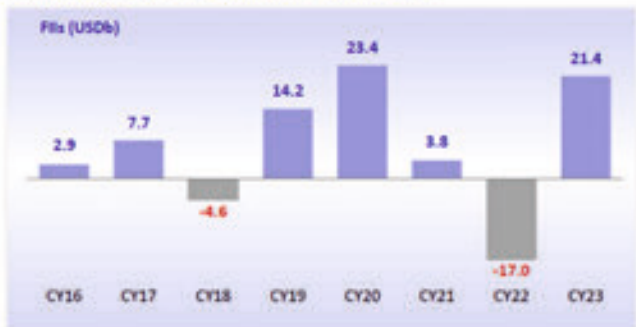


Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.

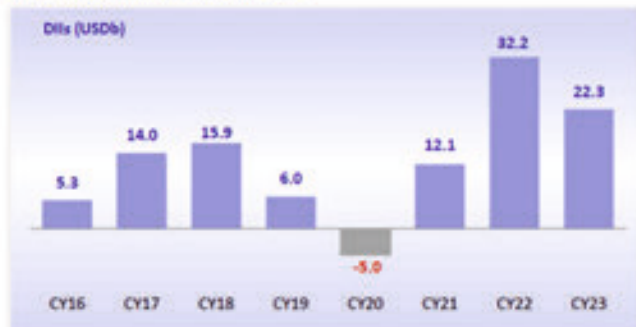


- Strong FIIs/DIIs inflows:** FII inflows into Indian equities stood at USD21.4bn in CY23 vs. outflows of USD17bn in CY22. During the last eight years, FIIs have invested USD51.8bn cumulatively in the Indian market, with only two years of outflows. DII inflows into equities in CY23 remained strong at USD22.3bn vs. USD32.2bn in CY22. With just one year of outflows since CY16, DIIs have invested USD102.8b cumulatively over the last eight years.

FIIs inflows in CY23 vs. outflows recorded in CY22



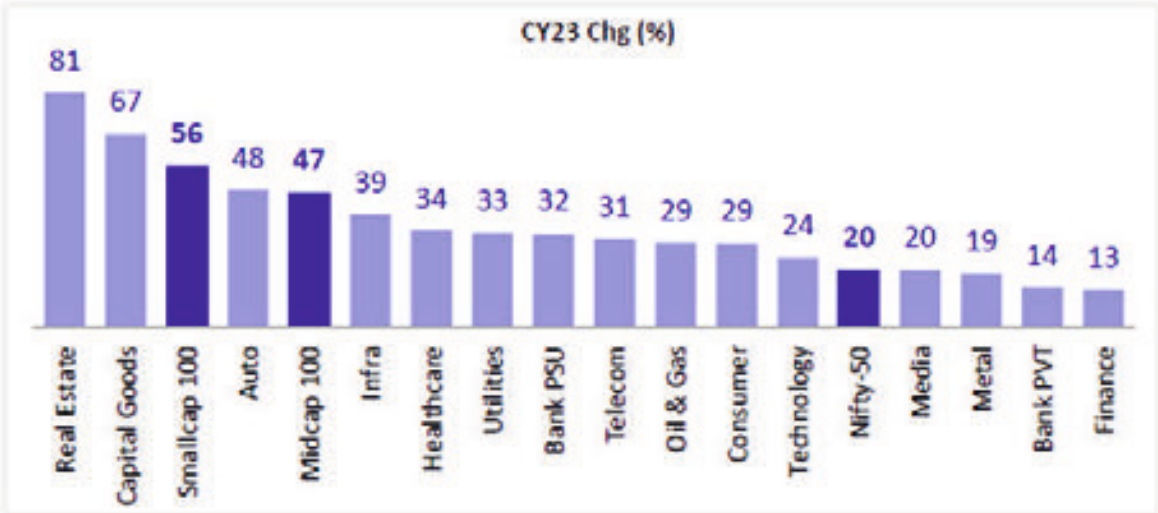
DIIs inflows remain healthy in CY23



(Source: Motilal Oswal)

- All sectors delivered positive returns in CY23:** Among the sectors, the top gainers were Real Estate (+81%), Capital Goods (+67%), Automobiles (+48%), Infrastructure (+39%), and Healthcare (+34%).

**Sectoral CY23 change (%) – Real Estate, Capital Goods, Automobiles, and Infrastructure top gainers**



(Source: Motilal Oswal)

## 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.

### How are we positioned in our funds?

With macro situation being very dynamic and volatility increasing across asset classes, we continue with our strategy of running well-diversified portfolios. We are more focused on stock selection process within the sector rather than trying to take large overweight / underweight position among sectors. We would also refrain from taking aggressive cash calls. While the focus continues to be on stock selection on a bottom-up basis we would gradually tilt the portfolios towards large cap scrips compared to their midcap/small cap counter parts.

### Top 2 overweight sectors in our equity schemes are as under:

- ITI Multicap fund: Capital goods, Consumer Services
- ITI ELSS Tax saver: Capital Goods, Consumer Services
- ITI Small cap fund: Capital goods, textiles
- ITI Large cap fund: Construction, Construction material
- ITI Mid cap fund: Capital goods, Construction
- ITI Value fund: Power, Consumer durables
- ITI Flexicap fund: Capital goods, Textiles
- ITI Focussed Equity: Capital goods, Autos

## **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 especially crude oil and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy in Cy24.

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

### **Equity Market Outlook**

#### **Long-term outlook remains intact:**

Going forward while all eyes are on the General Elections, all the three elements of the capex cycle (Housing, Corporate Capex & Govt Capex) are now firing and hence the potential global slowdown should have limited impact on India. A combination of a strong pent-up demand for housing, above average affordability and 12-year low unsold inventory should drive a multi-year virtuous housing cycle. Ditto for corporate capex with all time low D/E ratio for Indian corporate, along with a decade high capacity utilisation level and well capitalised banking system should drive corporate capex. Govt Capex could slowdown but private capex pick-up should more than offset.

Unlike every year, the budget would be a Vote on Account in this financial year. However, considering election year, one cannot rule out a populist measures being announced in the budget. During 2019-20, the first interim budget of the incumbent government saw various measures being implemented like PM Kisan Yojana – transferring Rs.6000 per annum x ~12 crore farmers entailing an outlay of Rs.75,000 crore per annum. These sort of measures are expected to not only provide spending impetus at the lower strata of the society but is also expected to reinforce the positioning of the incumbent Government with a strong majority.

### **Debt Market Outlook**

- The US Fed expectedly held the benchmark rate in the 5.25% - 5.5% target range in the FOMC meeting in December 2023, and importantly projected 75 bps (100 bps = 1.0%) of rate cuts in 2024. Furthermore, though the Fed decided to continue with the pace of quantitative tightening (QT), the FOMC minutes indicated discussions on when to flag the balance sheet change.
- Markets have welcomed the “Fed pivot” and the 10-year US Treasury bonds closed largely unchanged for 2023. The nearly 1.0% fall from the 2023 peak in the last 2 months of the year seems to have left less room of error and puts the market at significant odds from the Fed’s policy rate forecast trajectory.
- The RBI expectedly kept the repo rate as well as the policy stance unchanged at the December 2023



MPC meeting. The tone of the MPC was balanced with the focus on the need to sustain the disinflation path to ensure a durable alignment of CPI to the 4.0% inflation target being partly offset by cautioning the risk of overtightening, especially when large structural changes, geopolitical and geoeconomic shifts are taking place.

- Since November 2023 we have increased duration across portfolios as global environment became less hostile and anticipated the Fed to acknowledge the same. We moderately further added duration in December 2023 and expect our portfolios to maintain higher maturity over the coming months as compared to the past year.
- Prospects of a Fed rate cut in 1H CY2024, expected policy continuity at the Centre post the India's State elections results and potential inflows from India's inclusion in the global EM bond index remain tailwinds for Indian bonds. We expect any sharp increase in yields (not a base case) to be bought into and expect rates to trade lower into FY2025. Long maturity bonds are expected to find favour with long term investors over the coming months and we see some merit in taking advantage of this seasonality.
- Global policy rates are at peak levels or near peak levels and policy rates are expected to end lower by end-2024. The current environment seems suitable for duration products such as Dynamic Bond funds and Banking & PSU Debt funds which are well positioned to take advantage of a falling interest rate cycle and can deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

Source : Mordor. Business Today. IBEF Nov 2023

# India Market Outlook and Road Map 2024

## Way Forward – 2024

### Indian G-Sec Inclusion in JP Morgan's Index:

This move could enhance the reasonability of Indian bonds for global investors.

### US Fed's Approach to Rate Hikes:

The U.S. Federal Reserve's decision to hold back on rate hikes indicates a cautious approach to monetary policy.

### Robust Consumption Fuelled by Credit Growth:

The combination of robust consumption and credit growth suggests a positive outlook for economic activity.

### Buoyant Auto Sales:

The expectation of buoyant auto sales points to sustained demand in the automotive sector.

### Pickup in Private Capex:

The anticipated pickup in private capital expenditure (capex) signifies growing confidence among businesses.

### Policy Repo Rate Expectation:

The projection that the policy repo rate is expected to end 2024 in the range of 5.75% to 6.0% indicates a potential path for monetary policy.

## Valuations

### Valuations:

The 1-year forward P/E ratio for Nifty (Large Cap) is trading below the 10-year average. The 1-year forward P/E for Nifty Mid Cap and Small Cap is above the 10-year average. This implies that mid-cap and small-cap stocks may be relatively more expensive compared to their historical average. Investors may be pricing in expectations for significant growth in this segment.

## Equity Outlook

**Growth-Inflation Dynamics:** A balanced interplay between economic growth and controlled inflation is deemed supportive of equity markets, fostering a favourable environment for corporate profitability and stock market performance.

**Growth-Focused Fiscal Policy:** The emphasis on a growth-focused fiscal policy signals government initiatives aimed at stimulating economic expansion.

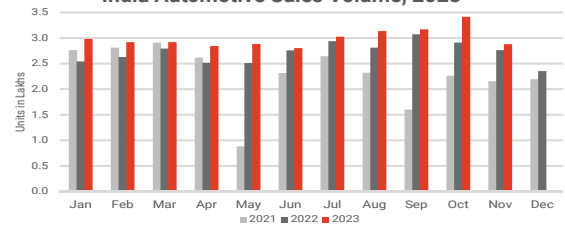
**Improving Real Income Levels:** Expectations of improving real income levels are seen as positive for consumers, potentially leading to increased consumer spending—a key driver of economic growth.

**Broadening Growth Momentum:** The indication of broadening growth momentum suggests that economic expansion is not limited to specific sectors but is spreading across various segments, contributing to overall market strength.

**Support for Corporate Profitability:** A positive economic environment, characterized by growth-focused policies and improving real incomes, is expected to support corporate profitability—a crucial factor for driving equity market returns.

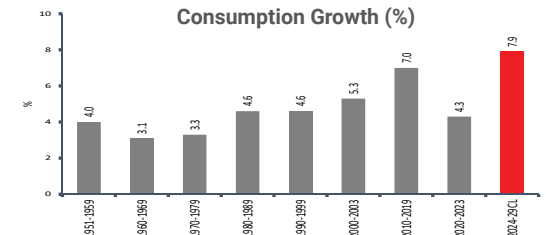
**Investment Recommendation for Retail Investors:** The recommendation for retail investors to continue investing in well-managed funds through SIPs or STPs encourages a long-term and disciplined investment approach, taking advantage of market fluctuations.

### India Automotive Sales Volume, 2023



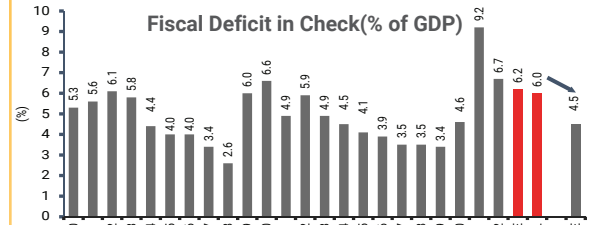
Source: Marklines

### Consumption Growth (%)

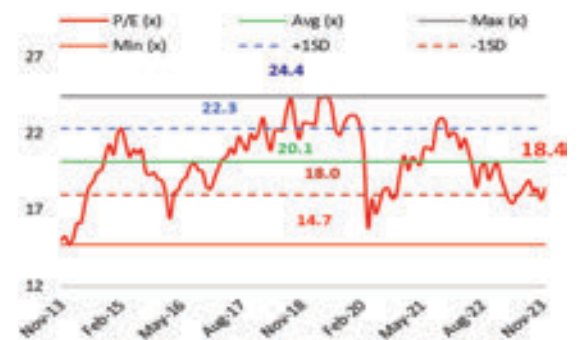


Source: JMF MF research, Internal Research, UNDP CLSA Latest available data as on 30th Nov'23. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

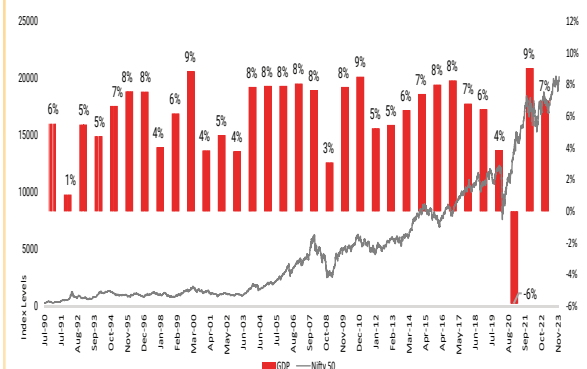
### Fiscal Deficit in Check (% of GDP)



Source: Ministry of Finance, Ministry of Statistics & Programme Implementation, Latest available data as on 30th Nov'23. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.



Source: Motilal Oswal, Data as on 30th Nov'23. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.



Source: Acemf Data as on 30th Nov 2023. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.



# India Market Outlook and Road Map 2024

## Fixed Income Outlook

### Interest Rates:

We continue to anticipate the Central Bank to have a small window to cut the policy repo rate in April 2024. Additionally, we expect the policy repo rate to end 2024 around 5.75% - 6.0% range.

### Duration:

We increased duration across portfolios as global environment became less hostile over the past month.

### Liquidity:

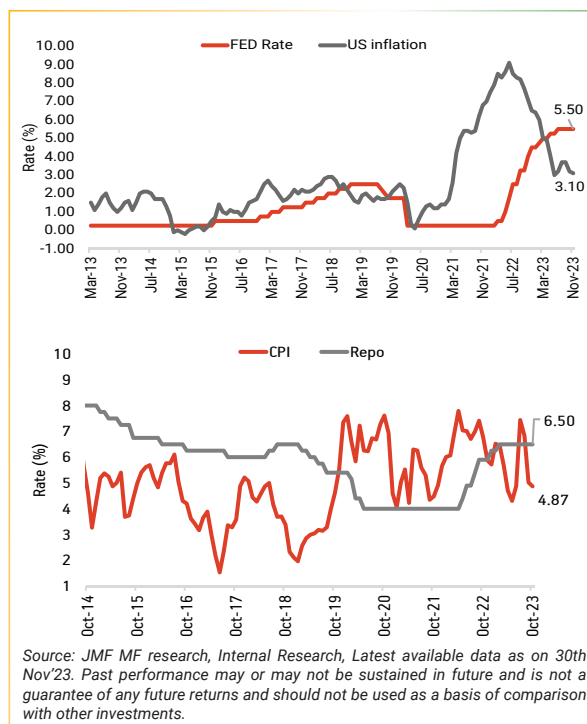
The RBI's focus remains on withdrawal of excess liquidity. After remaining in surplus throughout H1 2023, the banking system liquidity has remained in a deficit since Oct'23.

### Yields:

We expect bonds to trade in a narrow range in the near term with a softening bias.

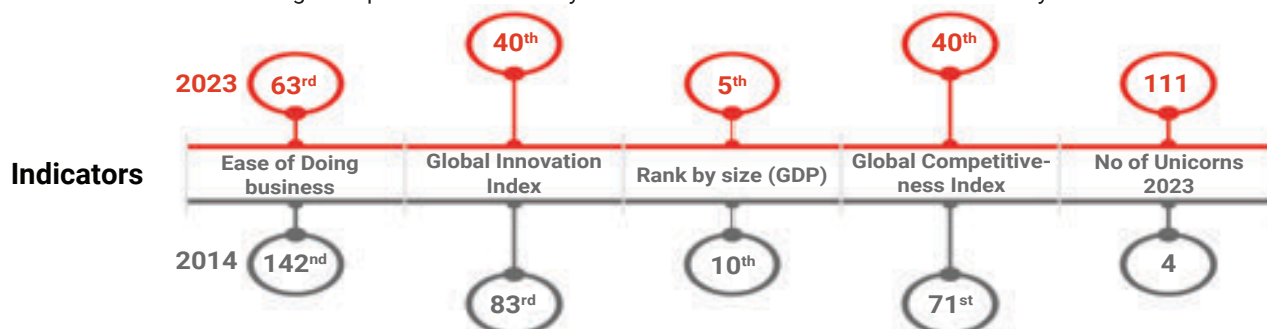
### Fund Strategy:

Given that policy rates are at peak levels and are likely headed lower (bar any geopolitical flareup) over the coming quarters, actively managed funds with higher duration can be suitable.



## India has been witnessing perks of sound governance

India has achieved **rapid growth and global recognition** under Current Government Regime. India's improved international standing has had a direct relation to Rupee's acceptance globally. Current Government Regime's past two terms may be called as "**Amritkaal**" of Indian economy.



Source: Internal Research, Latest available data dated 30-Nov-2023

## Risks to Our Outlook

### Hard Landing of US Economy

**Unfavourable Monsoon season** still has higher impact on the agricultural output, highest contributor of GDP in India.

**Geopolitical Tension – Escalation of Israel war** and involvement of the Middle East remains a threat which if materialized could threaten the global trade.

**High Global inflation** leads to a chain reaction of lower demand-higher cost of production prospective losses & unemployment.

**Commodity Prices –** Hardening of commodity prices due to Chinese growth come back may be detrimental.

## MUTUAL FUNDS INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY

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

# Market Review

December 29, 2023

## Equity Market Update

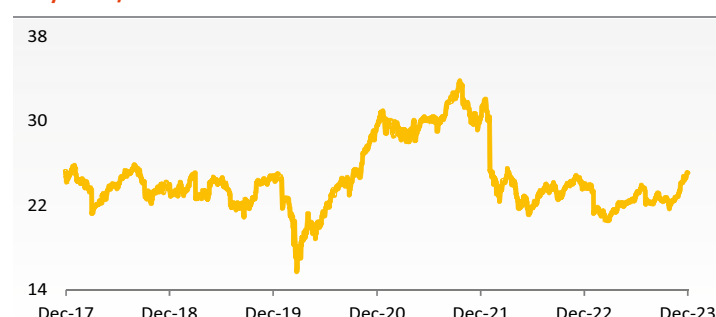
- December 2023 saw significant gains in large-cap stocks fuelling the rally alongside mid-caps, while small caps took a breather. Sustained trend of profit growth, capital expenditures, and stable liquidity were key themes during the month. FII's bought net equities worth Rs 66,135 crores in December 2023, with DII's logging in net purchase of 12,942 crores.
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 climbed 7.8% and 7.9% respectively in December 2023. S&P BSE MidCap and S&P BSE SmallCap rose 7.5% and 5.7% respectively. Year-on-year basis, S&P BSE Sensex and Nifty 50 surged 18.7% and 20.0% respectively while S&P BSE MidCap and S&P BSE SmallCap soared 45.5% and 47.5% respectively.
- On the S&P BSE sectorial front, the leading performers in December 2023 were S&P BSE Power (18.2%), S&P BSE PSU (15.3%) and S&P Oil & Gas (12.0%).

## Domestic Indices Performance

Index	December 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	72240	7.84	9.74	11.62	18.74	14.83	14.91
Nifty 50	21731	7.94	10.66	13.25	20.03	15.87	14.89
Nifty 100	21919	8.50	11.96	14.76	20.05	15.90	14.56
Nifty 200	11799	8.37	12.26	16.77	23.49	17.76	15.45
Nifty 500	19429	8.01	12.36	18.25	25.76	19.08	16.21
NIFTY Midcap 150	17077	6.98	12.79	27.43	43.68	29.56	21.93
NIFTY Smallcap 250	14041	5.96	14.81	33.17	48.10	32.28	21.55

Source: NSE & BSE. Data is based on PRI

## Nifty 50 - P/E



Source: Bloomberg data as on December 29, 2023

## Nifty 50 - P/B



Source: Bloomberg data as on December 29, 2023

## Global Indices Performance

Index	December 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	37690	4.84	12.48	9.54	13.70	7.20	10.08
S&P 500	4770	4.42	11.24	7.18	24.23	8.31	13.74
FTSE	7733	3.75	1.65	2.68	3.78	6.19	2.83
DAX	16752	3.31	8.87	3.74	20.31	6.89	9.66
CAC	7543	3.18	5.72	1.93	16.52	10.78	9.79
Nikkei	33464	-0.07	5.04	0.83	28.24	6.84	10.81
Hang Seng	17047	0.03	-4.28	-9.88	-13.82	-14.48	-7.99
KOSPI	2655	4.73	7.72	3.55	18.73	-2.60	5.40
Shanghai	2975	-1.81	-4.36	-7.09	-3.70	-5.04	3.59
MSCI EM	1024	3.71	7.45	3.46	7.04	-7.46	1.18
MSCI India	30	8.06	11.66	14.52	19.57	11.03	10.51

Source: Thomson Reuters Eikon

## Sectoral Performance

Index	December 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	18618	6.08	15.04	22.91	47.63	26.57	15.06
Nifty Bank	48292	8.57	8.32	7.92	12.34	15.63	12.21
Nifty Energy	33468	14.25	22.50	35.52	29.37	25.57	18.49
Nifty FMCG	56987	7.50	10.43	9.18	29.01	18.62	13.31
Nifty India Consumption	9578	6.57	13.22	15.14	26.79	17.48	13.94
Nifty Infrastructure	7303	10.90	16.99	27.27	39.06	26.05	18.14
Nifty IT	35515	9.00	11.74	20.13	24.08	13.59	19.73
Nifty Metal	7978	13.69	16.65	28.49	18.66	34.91	20.40
Nifty Commodities	7716	12.54	18.94	27.87	29.81	26.68	17.60
Nifty Pharma	16832	3.65	9.14	22.26	33.61	9.25	13.68
Nifty PSE	7855	15.87	31.10	54.58	79.87	41.17	18.32
Nifty Realty	783	9.73	36.03	50.59	81.35	35.71	27.52

Source: NSE Data is based on PRI



# Market Review

December 29, 2023

## Debt Market Update

- The US Fed expectedly held the benchmark rate in the 5.25% - 5.5% target range in the FOMC meeting in December 2023, and importantly projected 75 bps (100 bps = 1.0%) of rate cuts in 2024. Furthermore, though the Fed decided to continue with the pace of quantitative tightening (QT), the FOMC minutes indicated discussions on when to flag the balance sheet change.
- Markets have welcomed the “Fed pivot” and the 10-year US Treasury bonds closed largely unchanged for 2023. The nearly 1.0% fall from the 2023 peak in the last 2 months of the year seems to have left less room of error and puts the market at significant odds from the Fed’s policy rate forecast trajectory.
- The RBI expectedly kept the repo rate as well as the policy stance unchanged at the December 2023 MPC meeting. The tone of the MPC was balanced with the focus on the need to sustain the disinflation path to ensure a durable alignment of CPI to the 4.0% inflation target being partly offset by cautioning the risk of overtightening, especially when large structural changes, geopolitical and geoeconomic shifts are taking place.
- Since November 2023 we have increased duration across portfolios as global environment became less hostile and anticipated the Fed to acknowledge the same. We moderately further added duration in December 2023 and expect our portfolios to maintain higher maturity over the coming months as compared to the past year.
- Prospects of a Fed rate cut in 1H CY2024, expected policy continuity at the Centre post the India’s State elections results and potential inflows from India’s inclusion in the global EM bond index remain tailwinds for Indian bonds. We expect any sharp increase in yields (not a base case) to be bought into and expect rates to trade lower into FY2025. Long maturity bonds are expected to find favour with long term investors over the coming months and we see some merit in taking advantage of this seasonality.
- Global policy rates are at peak levels or near peak levels and policy rates are expected to end lower by end-2024. The current environment seems suitable for duration products such as Dynamic Bond funds and Banking & PSU Debt funds which are well positioned to take advantage of a falling interest rate cycle and can deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

### Key Domestic Yield Indicators

Index	December 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.17	-0.11	-0.04	0.06	-0.15	1.31	-0.19
10Y AAA CMT	7.76	-0.08	0.06	0.13	0.04	1.16	-0.76
10Y SPREAD	0.58	0.02	0.10	0.07	0.19	-0.15	-0.56
1Y CD	7.85	0.10	0.40	0.52	0.27	3.83	-0.23
3M CD	7.43	0.13	0.43	0.56	0.81	4.11	0.38
1Y CP	7.90	0.10	0.40	0.37	0.23	3.90	-0.80
3M CP	7.51	0.11	0.39	0.43	0.54	4.21	0.41

Source: Bloomberg

### Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.55	0.68	-1.28	1.24	-0.33	-1.38	3.22
FOOD & BEVERAGES	8.02	1.73	-1.17	4.67	2.95	-0.87	9.71
FUEL & LIGHT	-0.77	-0.38	-5.08	-5.47	-11.39	-2.39	-8.01
HOUSING	3.55	-0.25	-0.83	-1.29	-1.08	0.36	-2.44
CORE CPI	4.12	-0.17	-0.71	-1.03	-2.14	-1.44	-1.58

Source: Bloomberg

### Key Indicators

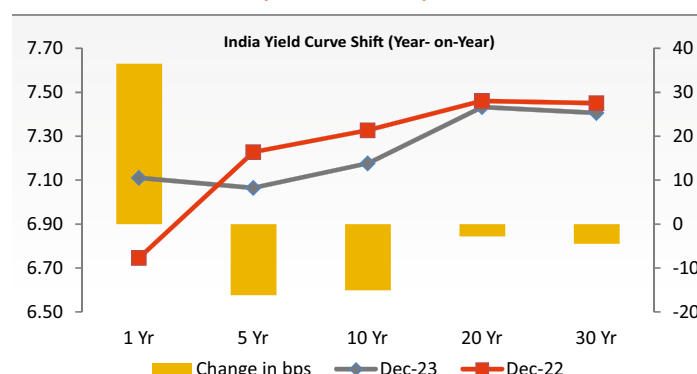
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.87	-46.4	-71.3	2.5	-1.3	295.0	118.0
US 2Y CMT YIELD	4.25	-44.5	-80.2	-65.4	-17.8	412.7	175.4
USDINR	83.12	-0.23	0.06	1.07	0.33	10.06	13.32
Manufacturing PMI	54.90	-1.10	-2.60	-2.90	-2.90	-1.50	NA
Service PMI	59.00	2.10	-2.00	0.50	0.50	6.70	NA
IIP	11.70	5.50	5.68	7.50	15.80	7.20	3.30
Brent	77.04	-5.79	-18.27	2.14	-8.87	25.24	23.24

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-228.64	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-97.02	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-131.61	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-34.06	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-97.56	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-52.22	-59.29	-52.27	-39.32	44.93	49.61	45.54

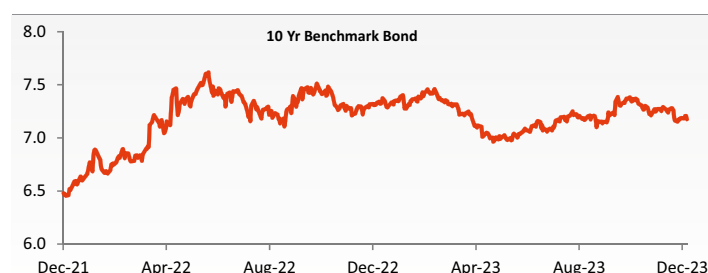
Data as of December 2023, Source: Bloomberg

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



Source: Thomson Reuters Eikon data as on December 29, 2023

### 10-Yr Benchmark Gsec Bond



Source: CCIL data as on December 29, 2023

# Equity Funds Ready Reckoner

## December 2023



Scheme Name	ITI Multi Cap Fund	ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund).	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	
Category	Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	
Inception Date	15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20	
Fund Manager	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Vishal Jajoo and Mr. Dhimant Shah	Mr. Alok Ranjan* and Mr. Vishal Jajoo	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	
Benchmark	Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	
Min. Appl/ Amt	Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	785.86	251.09	225.97	621.85	1978.32
	Portfolio Beta	0.89	0.88	0.91	0.95	0.87
	No. of scrips	82	59	50	73	92
Market Capitalisation	Large Cap %	44.28	50.82	89.05	18.60	11.66
	Mid Cap %	24.38	16.03	3.04	56.15	23.44
	Small Cap %	30.10	29.02	5.70	20.52	64.04
	Top 5 Sectors %	58.28	57.28	63.10	61.32	61.38
	Top 10 Holdings %	23.01	31.08	45.93	21.05	17.71

\*The fund manager Mr Alok Ranjan shall cease to manage the fund from 1st Jan 2024 and same shall be managed by Mr Rajesh Bhatia, Mr Rohan Korde and Mr Vishal Jajoo with effect from 1 January 2024

- Note:-**
1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
  2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
  3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
  4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
  5. The TER for the above funds are in the range of 1.97% to 2.35% in the case of regular plans and in the range of 0.19% to 0.50% in the case of direct plans.

# Equity Funds Ready Reckoner

## December 2023



Scheme Name		ITI Value Fund	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund
Category		Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund
Inception Date		14-Jun-2021	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023
Fund Manager		Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark		Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI
Min. Appl/ Amt		Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	164.82	143.28	257.24	543.60	277.14
	Portfolio Beta	0.99	0.82	0.81	1.16	0.86
	No. of scrips	62	35	33	71	30
Market Capitalisation	Large Cap %	47.37	36.78	70.82	42.58	47.43
	Mid Cap %	17.27	31.73	11.08	17.30	22.50
	Small Cap %	31.50	29.25	13.75	35.93	23.80
	Top 5 Sectors %	52.03	97.76	95.65	59.68	66.23
	Top 10 Holdings %	32.18	59.19	63.78	25.02	40.88

### Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 1.97% to 2.35% in the case of regular plans and in the range of 0.19% to 0.50% in the case of direct plans.

# Debt Funds Ready Reckoner

## December 2023



Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond A-III Index
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Quantitative Data	Month End AUM (Rs in Crs)	120.39	35.30	132.55	30.36
	Avg Maturity	1 Day	12 Days	141 Days	6.63 Years
	Macaulay Duration	1 Day	12 Days	134 Days	3.06 Years
	Modified Duration	1 Day	11 Days	126 Days	2.93 Years
	Yield To Maturity	6.77%	6.99%	7.25%	7.48%
Rating Class (%)	Sovereign	-	-	7.93	17.85
	A1+	-	8.46	14.55	9.22
	AAA	-	25.46	38.13	61.61
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	65.74	39.09	11.06
	CDMDF	-	0.34	0.31	0.26
Asset Class (%)	Net Current Assets	1.02	1.78	1.36	3.06
	Certificate of Deposits	-	8.46	14.55	9.22
	Corporate Bond	-	25.46	38.13	61.61
	Treasury Bill	-	-	-	-
	Government Bonds	-	-	7.93	17.85
	Zero Coupon Bond	-	-	-	-
	CBLO / TREPS	98.98	63.96	37.73	8.00
	CDMDF	-	0.34	0.31	0.26

CDMDF : Corporate Debt Market Development Fund

### Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
  - The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
  - Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
  - Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
  - The TER for the above funds are in the range of 0.18% to 1.19% in the case of regular plans and in the range of 0.08% to 0.15% in the case of direct plans.
- \* Exit load of ITI Liquid Fund Up to Day 1 - 0.0070%, Day 2 - 0.0065%, Day 3 - 0.0060%, Day 4 - 0.0055%, Day 5 - 0.0050%, Day 6 - 0.0045%, Day 7 - onwards 0.0000%.

# Hybrid Funds Ready Reckoner

## December 2023



Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund
Category	Balanced Advantage Fund	Arbitrage Fund
Inception Date	31-Dec-19	09-Sep-19
Fund Manager	Mr. Rajesh Bhatia, Mr. Vishal Jajoo and Mr. Vikrant Mehta	Mr. Vikrant Mehta and Mr. Alok Ranjan*
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	324.66
	Average Maturity	0.17 Years
	Macaulay Duration	0.16 Years
	Modified Duration	0.16 Years
	Yield to Maturity	7.14%
	Net Equity Allocation %	60.97
	Debt & Others Allocation %	16.40
	Arbitrage %	18.50
Rating Allocation	No. of scrips	47
	Cash & Cash Equivalent	22.63
	Sovereign	7.53
	AAA	3.52
	Equity & Equity Futures	-
	A1+	5.35
	Mutual Fund Units	-
	CDMDF	-
Market Capitalisation	CDMDF : Corporate Debt Market Development Fund	
	Large Cap %	65.28
	Mid Cap %	3.47
	Small Cap %	7.50
	Top 5 Sectors %	43.84
	Top 10 Holdings %	41.48
		37.27

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

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

- Note:-**
- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
  - The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
  - Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
  - Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
  - The TER for the above funds are in the range of 0.95% to 2.36% in the case of regular plans and in the range of 0.20% to 0.60% in the case of direct plans.



# ITI Multi Cap Fund

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



December 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: 2.25% 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.):** 785.86

**AAUM (in Rs. Cr.):** 759.96

**% of top 5 holdings:** 13.91%

**% of top 10 holdings:** 23.01%

**No. of scrips:** 82

### RISK RATIO

**Standard Deviation<sup>^</sup>:** 14.01%

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

**Sharpe Ratio<sup>^</sup>:** 0.89

**Average P/B:** 7.74

**Average P/E:** 51.80

<sup>^</sup>Computed for the 3-yr period ended December 29, 2023. Based on daily NAV.

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

### NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	19.5334	21.5108
IDCW:	18.6587	20.5799

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

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

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

#### Risk-O-Meter



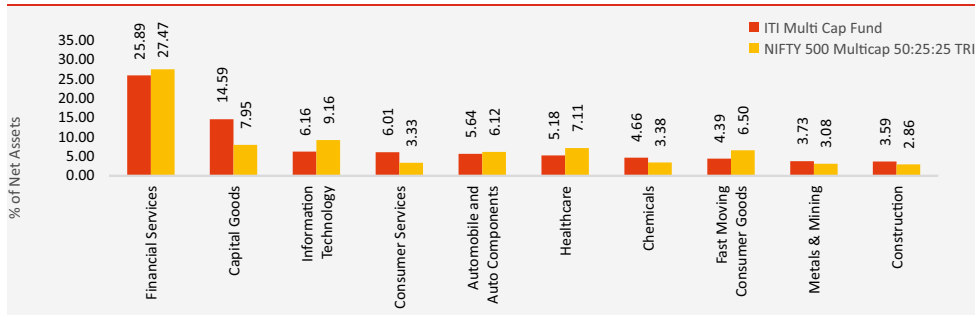
Nifty 500 Multicap 50:25:25 TRI



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.56</b>	<b>2.20</b>	• ICICI Bank Limited	2.85	
<b>Automobile and Auto Components</b>	<b>5.64</b>		Power Finance Corporation Limited	1.63	
TVS Motor Company Limited	1.42		Kotak Mahindra Bank Limited	1.36	
Maruti Suzuki India Limited	1.12		State Bank of India	1.26	
Bosch Limited	1.05		IndusInd Bank Limited	1.22	
ZF Commercial Vehicle Control Systems India Ltd	1.03		Karur Vysya Bank Limited	1.06	
Asahi India Glass Limited	1.02		Shriram Finance Limited	1.06	
<b>Capital Goods</b>	<b>13.76</b>	<b>0.82</b>	Bank of Baroda	1.05	
• Inox Wind Limited	1.71		Axis Bank Limited	1.00	
Jupiter Wagons Limited	1.37		Indian Bank	0.98	
Bharat Dynamics Limited	1.36		The Federal Bank Limited	0.97	
Hi-Tech Pipes Limited	1.29		DCB Bank Limited	0.97	
AIA Engineering Limited	1.29		IDFC Limited	0.95	
Siemens Limited	1.26		SBI Life Insurance Company Limited	0.95	
Kaynes Technology India Limited	1.18		The Karnataka Bank Limited	0.85	
Cummins India Limited	1.00		Max Financial Services Limited	0.85	
Suzlon Energy Limited	0.93		Share India Securities Limited	0.78	
Timken India Limited	0.86		Bajaj Finance Limited	0.78	
ABB India Limited	0.80		The Jammu & Kashmir Bank Limited	0.74	
Data Patterns (India) Limited	0.73		Multi Commodity Exchange of India Limited		0.74
Hindustan Aeronautics Limited		0.82	<b>Healthcare</b>	<b>5.18</b>	
<b>Chemicals</b>	<b>4.66</b>		Lupin Limited	1.55	
Solar Industries India Limited	1.55		Sun Pharmaceutical Industries Limited	1.31	
Archean Chemical Industries Limited	1.32		Apollo Hospitals Enterprise Limited	1.19	
Gujarat Fluorochemicals Limited	0.93		Aster DM Healthcare Limited	1.14	
PI Industries Limited	0.86		<b>Information Technology</b>	<b>6.16</b>	
<b>Construction</b>	<b>3.59</b>		• KPIT Technologies Limited	1.99	
Larsen & Toubro Limited	1.79		Infosys Limited	1.62	
Sterling And Wilson Renewable Energy Limited	0.95		Tata Consultancy Services Limited	1.49	
PNC Infratech Limited	0.85		L&T Technology Services Limited	1.06	
<b>Construction Materials</b>	<b>2.73</b>		<b>Metals &amp; Mining</b>	<b>3.73</b>	
Ambuja Cements Limited	1.47		• Jindal Stainless Limited	2.59	
UltraTech Cement Limited	1.26		Hindalco Industries Limited	1.14	
<b>Consumer Durables</b>	<b>1.90</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.55</b>	<b>0.64</b>
Titan Company Limited	1.04		• Reliance Industries Limited	2.55	
Cera Sanitaryware Limited	0.86		Bharat Petroleum Corporation Limited		0.64
<b>Consumer Services</b>	<b>6.01</b>		<b>Power</b>	<b>3.32</b>	
Zomato Limited	0.98		• NLC India Limited	1.81	
The Indian Hotels Company Limited	0.96		NTPC Limited	1.50	
Westlife Foodworld Limited	0.92		<b>Realty</b>	<b>2.96</b>	
Wonderla Holidays Limited	0.85		• Prestige Estates Projects Limited	2.09	
Thomas Cook (India) Limited	0.83		Sobha Limited	0.87	
Credo Brands Marketing Limited	0.75		<b>Services</b>	<b>0.81</b>	
Taj GVK Hotels & Resorts Limited	0.72		Blue Dart Express Limited	0.81	
<b>Fast Moving Consumer Goods</b>	<b>4.39</b>		<b>Telecommunication</b>	<b>2.25</b>	
• ITC Limited	1.78		Bharti Airtel Limited	1.22	
Triveni Engineering & Industries Limited	0.97		Tata Communications Limited	1.03	
Hindustan Unilever Limited	0.88		<b>Textiles</b>	<b>1.77</b>	
CCL Products (India) Limited	0.76		Ganesha Ecosphere Limited	0.95	
<b>Financial Services</b>	<b>25.15</b>	<b>0.74</b>	Page Industries Limited	0.82	
• HDFC Bank Limited	3.84		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.24</b>	

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.56
Equity Derivatives	2.20
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	1.66
Net Current Assets	-0.43

### Market Capitalisation (% of allocation)

Large Cap	44.28
Mid Cap	24.38
Small Cap	30.10

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

# ITI ELSS Tax Saver Fund

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



December 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: 0.48%

### FUND MANAGER

**Mr. Vishal Jajoo** (Since 05 May 2023)  
Total Experience: 15 years

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 251.09

**AAUM (in Rs. Cr):** 242.66

**% of top 5 holdings:** 17.53%

**% of top 10 holdings:** 31.08%

**No. of scrips:** 59

### RISK RATIO

**Standard Deviation<sup>^</sup>:** 13.86%

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

**Sharpe Ratio<sup>^</sup>:** 0.85

**Average P/B:** 7.05

**Average P/E:** 45.56

<sup>^</sup>Computed for the 3-yr period ended December 29, 2023. Based on daily NAV.

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

### NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	19.5575	21.3357
IDCW:	18.7022	20.4265

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

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

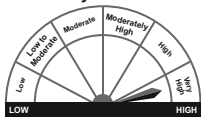
<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#### Risk-O-Meter



Investors understand that their principal will be at Very High risk

#### Nifty 500 TRI



Investors understand that their principal will be at Very High risk

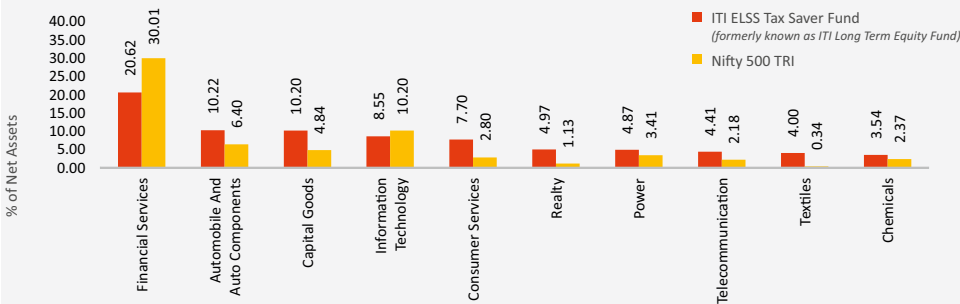
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.86</b>	
<b>Automobile and Auto Components</b>	<b>10.22</b>	
LG Balakrishnan & Bros Limited	2.41	
CEAT Limited	2.02	
TVS Motor Company Limited	1.70	
TVS Srichakra Limited	1.31	
Tata Motors Limited	1.17	
Maruti Suzuki India Limited	0.82	
ZF Commercial Vehicle Control Systems India Limited	0.78	
<b>Capital Goods</b>	<b>10.20</b>	
KEI Industries Limited	2.09	
Ratnamani Metals & Tubes Limited	2.05	
Hi-Tech Pipes Limited	1.51	
Bharat Dynamics Limited	1.22	
AIA Engineering Limited	1.00	
Bharat Electronics Limited	0.87	
Prince Pipes And Fittings Limited	0.79	
Hindustan Aeronautics Limited	0.67	
<b>Chemicals</b>	<b>3.54</b>	
EID Parry India Limited	1.89	
PCBL Limited	1.00	
Pidilite Industries Limited	0.65	
<b>Construction</b>	<b>2.45</b>	
Larsen & Toubro Limited	2.45	
<b>Construction Materials</b>	<b>1.94</b>	
UltraTech Cement Limited	1.94	
<b>Consumer Durables</b>	<b>1.67</b>	
Titan Company Limited	1.67	
<b>Consumer Services</b>	<b>7.70</b>	
Zomato Limited	3.29	
Trent Limited	3.14	
Avenue Supermarts Limited	1.26	
<b>Fast Moving Consumer Goods</b>	<b>0.91</b>	
ITC Limited	0.91	
<b>Financial Services</b>	<b>20.62</b>	
HDFC Bank Limited	3.45	
ICICI Bank Limited	2.87	
Bajaj Finance Limited	2.66	
Cholamandalam Investment & Finance Company Ltd	2.65	
Axis Bank Limited	1.32	

Name of the Instrument	% to NAV	% to NAV Derivatives
CreditAccess Grameen Limited	1.29	
India Shelter Finance Corporation Limited	1.18	
Indian Bank	1.17	
Suryoday Small Finance Bank Limited	1.17	
HDFC Life Insurance Company Limited	1.13	
Max Financial Services Limited	1.09	
Ujjivan Financial Services Limited	0.64	
<b>Forest Materials</b>	<b>1.54</b>	
Century Textiles & Industries Limited	1.54	
<b>Healthcare</b>	<b>1.26</b>	
Suven Pharmaceuticals Limited	1.26	
<b>Information Technology</b>	<b>8.55</b>	
ITIMindtree Limited	2.52	
Coforge Limited	2.01	
Tata Consultancy Services Limited	1.10	
KPIT Technologies Limited	1.03	
Cyient Limited	0.90	
Infosys Limited	0.65	
Tech Mahindra Limited	0.34	
<b>Metals &amp; Mining</b>	<b>3.23</b>	
Jindal Stainless Limited	3.23	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.58</b>	
Reliance Industries Limited	1.58	
<b>Power</b>	<b>4.87</b>	
NTPC Limited	2.49	
NLC India Limited	2.38	
<b>Realty</b>	<b>4.97</b>	
The Phoenix Mills Limited	1.62	
Sobha Limited	1.35	
Arvind SmartSpaces Limited	1.09	
DLF Limited	0.90	
<b>Services</b>	<b>2.20</b>	
InterGlobe Aviation Limited	2.20	
<b>Telecommunication</b>	<b>4.41</b>	
Bharti Airtel Limited	4.41	
<b>Textiles</b>	<b>4.00</b>	
Arvind Limited	2.85	
K.P.R. Mill Limited	0.72	
Nitin Spinners Limited	0.44	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.14</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.86
Equity Derivatives	-
Debt	-

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

Term Deposits placed as Margins	-
TREPS Instruments	2.39
Net Current Assets	1.74

### Market Capitalisation (% of allocation)

Large Cap	50.82
Mid Cap	16.03
Small Cap	29.02

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

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

# ITI Large Cap Fund

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

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

December 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. Alok Ranjan\*** (Since 03-October-2023)  
Total Experience: 25 years  
**Mr. Vishal Jajoo** (Since 01-Jan-2024)  
Total Experience: 15 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 225.97  
**AAUM (in Rs. Cr):** 219.26  
**% of top 5 holdings:** 31.22%  
**% of top 10 holdings:** 45.93%  
**No. of scrips:** 50

## RISK RATIO

**Standard Deviation<sup>^</sup>:** 13.75%  
**Beta<sup>^</sup>:** 0.91  
**Sharpe Ratio<sup>^</sup>:** 0.56  
**Average P/B:** 6.86  
**Average P/E:** 42.27

<sup>^</sup>Computed for the 3-yr period ended December 29, 2023. Based on daily NAV.

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

## NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.2036	16.2170
IDCW:	15.2036	16.2170

## 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.

### Risk-O-Meter



### Nifty 100 TRI

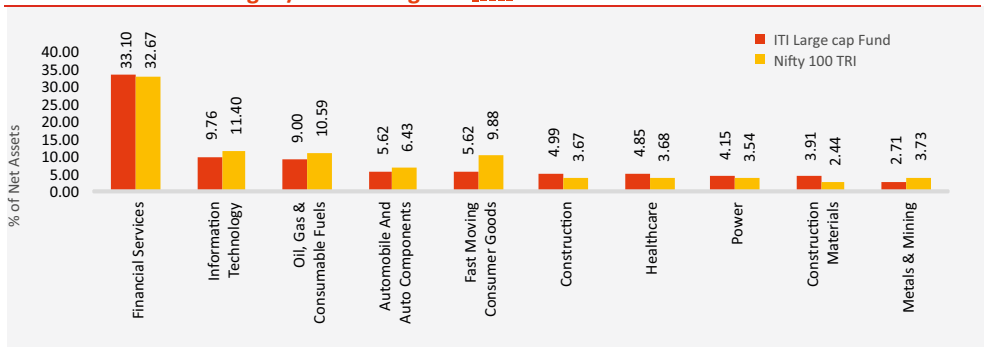


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.26</b>	<b>0.54</b>
<b>Automobile and Auto Components</b>	<b>5.62</b>	
Maruti Suzuki India Limited	1.99	
Tata Motors Limited	1.77	
Bosch Limited	1.16	
TVS Motor Company Limited	0.70	
<b>Capital Goods</b>	<b>2.26</b>	
Hindustan Aeronautics Limited	1.47	
Bharat Dynamics Limited	0.79	
<b>Chemicals</b>	<b>1.90</b>	
EID Parry India Limited	0.99	
PI Industries Limited	0.91	
<b>Construction</b>	<b>4.99</b>	
Larsen & Toubro Limited	4.08	
IRCON International Limited	0.91	
<b>Construction Materials</b>	<b>3.91</b>	
Ambuja Cements Limited	1.52	
UltraTech Cement Limited	1.24	
Grasim Industries Limited	1.14	
<b>Consumer Durables</b>	<b>2.55</b>	
Titan Company Limited	2.55	
<b>Consumer Services</b>	<b>1.74</b>	
Credo Brands Marketing Limited	0.90	
Thomas Cook (India) Limited	0.84	
<b>Fast Moving Consumer Goods</b>	<b>5.62</b>	
ITC Limited	2.79	
Nestle India Limited	1.66	
Hindustan Unilever Limited	1.16	
<b>Financial Services</b>	<b>33.10</b>	
HDFC Bank Limited	8.50	
ICICI Bank Limited	7.18	
State Bank of India	4.36	
Axis Bank Limited	2.76	
Kotak Mahindra Bank Limited	2.35	
Bank of Baroda	2.05	

Name of the Instrument	% to NAV	% to NAV Derivatives
Life Insurance Corporation Of India	1.84	
SBI Life Insurance Company Limited	1.37	
IndusInd Bank Limited	1.06	
Jio Financial Services Limited	0.95	
Canara Bank	0.68	
<b>Healthcare</b>	<b>4.85</b>	
Sun Pharmaceutical Industries Limited	2.08	
Mankind Pharma Limited	1.56	
Cipla Limited	1.21	
<b>Information Technology</b>	<b>9.76</b>	
Infosys Limited	3.60	
HCL Technologies Limited	2.44	
Tata Consultancy Services Limited	2.15	
LTIMindtree Limited	1.56	
<b>Metals &amp; Mining</b>	<b>2.71</b>	
Hindalco Industries Limited	1.74	
NMDC Limited	0.97	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>8.46</b>	<b>0.54</b>
Reliance Industries Limited	7.10	
GAIL (India) Limited	0.86	
Coal India Limited	0.50	
Bharat Petroleum Corporation Limited		0.54
<b>Power</b>	<b>4.15</b>	
NTPC Limited	2.99	
Power Grid Corporation of India Limited	1.17	
<b>Realty</b>	<b>0.59</b>	
DLF Limited	0.59	
<b>Services</b>	<b>1.22</b>	
InterGlobe Aviation Limited	1.22	
<b>Telecommunication</b>	<b>2.56</b>	
Bharti Airtel Limited	2.56	
<b>Textiles</b>	<b>1.27</b>	
Ganesha Ecosphere Limited	0.91	
Gokaldas Exports Limited	0.37	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.20</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.26
Equity Derivatives	0.54
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.20

### Market Capitalisation (% of allocation)

Large Cap	89.05
Mid Cap	3.04
Small Cap	5.70

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

\*The fund manager Mr Alok Ranjan shall cease to manage the fund fr om 1st Jan 2024 and same shall be managed by Mr Rajesh Bhatia, Mr R ohan Korde and Mr Vishal Jajoo with eff ect from 1 January 2024

# ITI Mid Cap Fund

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



December 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

**Inception Date**  
(Date of Allotment): 05-Mar-2021  
**Benchmark:**  
Nifty Midcap 150 TRI  
**Minimum Application Amount:**  
Rs. 5,000/- and in multiples of Re. 1/- thereafter  
**Load Structure:**  
Entry Load: Nil  
Exit Load: If units are redeemed /switched out within 12 months - 1%. Nil thereafter

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.29% Direct Plan: 0.43%

### FUND MANAGER

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 621.85  
**AAUM (in Rs. Cr):** 602.82  
**% of top 5 holdings:** 11.50%  
**% of top 10 holdings:** 21.05%  
**No. of scrips:** 73

### RISK RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 8.74  
**Average P/E:** 60.35  
**Portfolio Beta:** 0.95

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

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

### NAV as on December 29, 2023

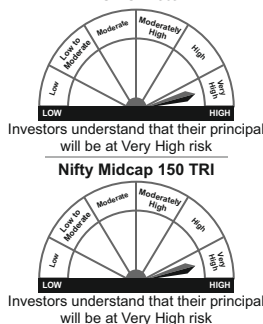
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.2922	17.3197
IDCW:	16.2922	17.3197

### 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 mid 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



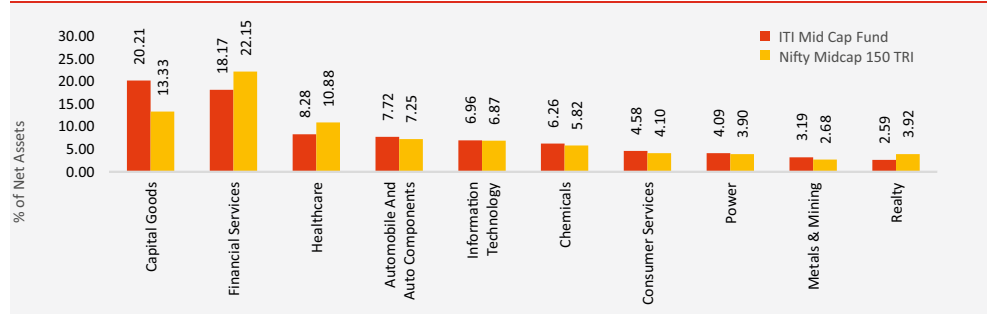
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>94.55</b>	<b>0.72</b>
<b>Automobile and Auto Components</b>	<b>7.72</b>	
Schaeffler India Limited	1.53	
TVS Motor Company Limited	1.45	
Tube Investments of India Limited	1.42	
Bosch Limited	1.34	
Samvardhana Motherson International Limited	1.00	
Sundram Fasteners Limited	0.98	
<b>Capital Goods</b>	<b>20.21</b>	
Bharat Dynamics Limited	1.99	
ABB India Limited	1.88	
Bharat Heavy Electricals Limited	1.69	
Bharat Electronics Limited	1.64	
Timken India Limited	1.57	
Honeywell Automation India Limited	1.43	
Hindustan Aeronautics Limited	1.40	
Cummins India Limited	1.34	
Inox Wind Limited	1.03	
AIA Engineering Limited	1.02	
Jupiter Wagons Limited	0.89	
Suzlon Energy Limited	0.85	
Kaynes Technology India Limited	0.82	
Carborundum Universal Limited	0.79	
Ideaforge Technology Limited	0.75	
APL Apollo Tubes Limited	0.65	
Finolex Cables Limited	0.49	
<b>Chemicals</b>	<b>6.26</b>	
Solar Industries India Limited	3.11	
Archean Chemical Industries Limited	1.11	
Vinati Organics Limited	1.02	
Sumitomo Chemical India Limited	1.01	
<b>Construction</b>	<b>1.84</b>	
IRCON International Limited	0.94	
Rail Vikas Nigam Limited	0.89	
<b>Construction Materials</b>	<b>1.99</b>	
Dalmia Bharat Limited	1.23	
JK Cement Limited	0.76	
<b>Consumer Durables</b>	<b>1.03</b>	
TTK Prestige Limited	1.03	
<b>Consumer Services</b>	<b>4.58</b>	
Zomato Limited	1.48	
Trent Limited	1.18	
Westlife Foodworld Limited	1.08	
Thomas Cook (India) Limited	0.84	
<b>Fast Moving Consumer Goods</b>	<b>1.28</b>	
Emami Limited	1.28	
<b>Financial Services</b>	<b>18.17</b>	
The Federal Bank Limited	2.26	

Name of the Instrument	% to NAV	% to NAV Derivatives
Sundaram Finance Limited	1.92	
Power Finance Corporation Limited	1.89	
REC Limited	1.87	
Indian Bank	1.84	
Bank of India	1.82	
Union Bank of India	1.82	
Muthoot Finance Limited	1.34	
Shriram Finance Limited	1.23	
Bank of Maharashtra	1.19	
Max Financial Services Limited	0.97	
<b>Healthcare</b>	<b>8.28</b>	
Max Healthcare Institute Limited	2.06	
Laurus Labs Limited	2.02	
Alkem Laboratories Limited	1.75	
Aurobindo Pharma Limited	1.49	
Mankind Pharma Limited	0.96	
<b>Information Technology</b>	<b>6.96</b>	
Persistent Systems Limited	2.04	
Coforge Limited	1.82	
Mphasis Limited	1.67	
KPIT Technologies Limited	0.90	
Tata Technologies Ltd	0.52	
<b>Metals &amp; Mining</b>	<b>3.19</b>	
Jindal Stainless Limited	1.85	
NMDC Limited	1.34	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>0.43</b>	<b>0.72</b>
IRM Energy Ltd	0.43	
Bharat Petroleum Corporation Limited		0.72
<b>Power</b>	<b>4.09</b>	
NTPC Limited	1.09	
NLC India Limited	1.05	
SJVN Limited	0.99	
NHPC Limited	0.96	
<b>Realty</b>	<b>2.59</b>	
The Phoenix Mills Limited	1.46	
Brigade Enterprises Limited	1.13	
<b>Services</b>	<b>2.33</b>	
GMR Airports Infrastructure Limited	1.33	
Container Corporation of India Limited	1.01	
<b>Telecommunication</b>	<b>1.24</b>	
Tata Communications Limited	1.24	
<b>Textiles</b>	<b>2.39</b>	
Page Industries Limited	1.58	
Ganesha Ecosphere Limited	0.81	
<b>Mutual Fund Units</b>	<b>0.68</b>	
ITI Banking & PSU Debt Fund -Dir Plan -Gr Option	0.68	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.06</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	94.55
Equity Derivatives	0.72
Debt	0.68

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	4.06

### Market Capitalisation (% of allocation)

Large Cap	18.60
Mid Cap	56.15
Small Cap	20.52

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

# ITI Small Cap Fund

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



December 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: 1.97%    Direct Plan: 0.19%**

### FUND MANAGER

**Mr. Dhimant Shah** (Since 08 August 2022)

Total Experience: 26 years

**Mr. Rohan Korde** (Since 01 December 2022)

Total Experience: 19 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 1978.32  
**AAUM (in Rs. Cr):** 1914.91  
**% of top 5 holdings:** 10.06%  
**% of top 10 holdings:** 17.71%  
**No. of scrips:** 92

### RISK RATIO

**Standard Deviation^:** 16.32%  
**Beta^:** 0.87  
**Sharpe Ratio^:** 1.07  
**Average P/B** 7.63  
**Average P/E** 53.73

^Computed for the 3-yr period ended December 29, 2023. Based on daily NAV.

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

### NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	21.8054	23.6103
IDCW:	21.8054	23.6103

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Smallcap 250 TRI



Investors understand that their principal will be at Very High risk

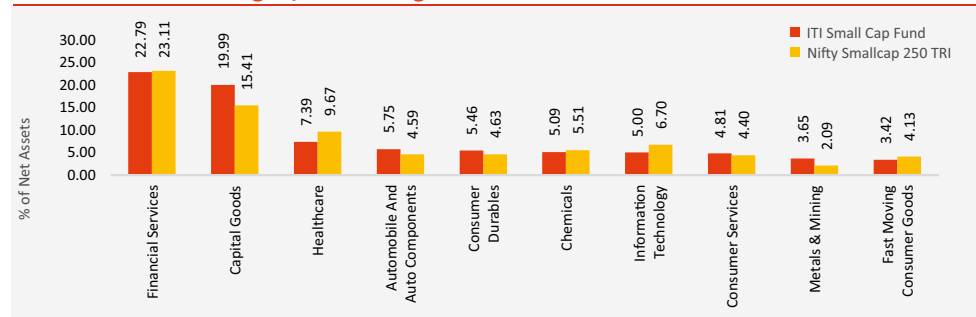
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.00</b>	<b>4.14</b>
<b>Automobile and Auto Components</b>	<b>5.75</b>	
Exide Industries Limited	1.27	
Rajratan Global Wire Limited	0.98	
Sundram Fasteners Limited	0.90	
Maruti Suzuki India Limited	0.88	
ZF Commercial Vehicle Control Systems India Ltd	0.87	
MRF Limited	0.85	
<b>Capital Goods</b>	<b>19.99</b>	
Inox Wind Limited	2.03	
Kirloskar Oil Engines Limited	1.67	
Bharat Dynamics Limited	1.35	
Welspun Corp Limited	1.30	
Hi-Tech Pipes Limited	1.29	
Kaynes Technology India Limited	1.26	
Titagarh Rail Systems Limited	1.25	
Ingersoll Rand (India) Limited	1.12	
Mazagon Dock Shipbuilders Limited	1.11	
KSB Limited	1.09	
Apar Industries Limited	1.08	
Praj Industries Limited	1.06	
Kirloskar Pneumatic Company Limited	0.96	
Suzlon Energy Limited	0.93	
Timken India Limited	0.92	
APL Apollo Tubes Limited	0.81	
Carborundum Universal Limited	0.75	
<b>Chemicals</b>	<b>5.09</b>	
Solar Industries India Limited	1.11	
Gujarat Fluorochemicals Limited	1.10	
PCBL Limited	1.02	
Vishnu Chemicals Limited	0.98	
PJ Industries Limited	0.87	
<b>Construction</b>	<b>2.83</b>	
NCC Limited	1.64	
PNC Infratech Limited	1.19	
<b>Construction Materials</b>	<b>2.04</b>	
Dalmia Bharat Limited	1.03	
JK Cement Limited	1.01	
<b>Consumer Durables</b>	<b>5.46</b>	
Dixon Technologies (India) Limited	1.08	
PG Electroplast Limited	0.99	
Blue Star Limited	0.90	
Kajaria Ceramics Limited	0.85	
Mayur Uniquoters Limited	0.83	
Century Plyboards (India) Limited	0.80	
<b>Consumer Services</b>	<b>4.81</b>	
Zomato Limited	1.10	
Wonderla Holidays Limited	1.08	
Taj GVK Hotels & Resorts Limited	0.96	
Westlife Foodworld Limited	0.92	
Credo Brands Marketing Limited	0.75	
<b>Fast Moving Consumer Goods</b>	<b>3.42</b>	
ITC Limited	1.21	
Radico Khaitan Limited	1.17	
Tata Coffee Limited	1.04	
<b>Financial Services</b>	<b>20.28</b>	<b>2.51</b>
BSE Limited	1.18	
IDFC Limited	1.18	

Name of the Instrument	% to NAV	% to NAV Derivatives
RBL Bank Limited	1.16	
IndusInd Bank Limited	1.14	
Central Depository Services (India) Limited	1.13	
CreditAccess Grameen Limited	1.06	
The Karnataka Bank Limited	1.04	
Bank of India	1.02	
Karur Vysya Bank Limited	1.01	
DCB Bank Limited	1.01	
Cholamandalam Investment & Finance Company Ltd	0.97	
Canara Bank	0.97	
The Federal Bank Limited	0.96	
Bank of Maharashtra	0.96	
Equitas Small Finance Bank Limited	0.88	
Union Bank of India	0.86	
Home First Finance Company India Limited	0.83	
Computer Age Management Services Limited	0.82	
The Jammu & Kashmir Bank Limited	0.78	
Share India Securities Limited	0.76	
CSB Bank Limited	0.55	
Multi Commodity Exchange of India Limited		0.74
REC Limited		1.77
<b>Forest Materials</b>	<b>0.93</b>	
Century Textiles & Industries Limited	0.93	
<b>Healthcare</b>	<b>7.39</b>	
JB Chemicals & Pharmaceuticals Limited	1.44	
Suven Pharmaceuticals Limited	1.14	
Sun Pharmaceutical Industries Limited	1.11	
Mankind Pharma Limited	1.00	
Global Health Limited	0.96	
Aster DM Healthcare Limited	0.93	
Ami Organics Limited	0.82	
<b>Information Technology</b>	<b>5.00</b>	
KPIT Technologies Limited	1.92	
Cyient Limited	1.74	
Birlasoft Limited	1.34	
<b>Metals &amp; Mining</b>	<b>2.66</b>	<b>0.99</b>
Jindal Stainless Limited	2.66	
NMDC Limited		0.99
<b>Oil Gas &amp; Consumable Fuels</b>		<b>0.64</b>
Bharat Petroleum Corporation Limited		0.64
<b>Power</b>	<b>2.24</b>	
NLC India Limited	1.72	
KPI Green Energy Limited	0.52	
<b>Realty</b>	<b>1.38</b>	
Brigade Enterprises Limited	1.38	
<b>Services</b>	<b>1.85</b>	
VRL Logistics Limited	0.96	
Blue Dart Express Limited	0.89	
<b>Telecommunication</b>	<b>0.88</b>	
Route Mobile Limited	0.88	
<b>Textiles</b>	<b>3.02</b>	
Arvind Limited	1.53	
Ganesha Ecosphere Limited	0.91	
Raymond Limited	0.58	
<b>Mutual Fund Units</b>	<b>0.39</b>	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.23	
ITI Banking & PSU Debt Fund -Dir Plan -Gr Option	0.17	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>0.46</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.00
Equity Derivatives	4.14
Debt	0.39

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

Term Deposits placed as Margins	--
TREPS Instruments	2.36
Net Current Assets	-1.90

### Market Capitalisation (% of allocation)

Large Cap	11.66
Mid Cap	23.44
Small Cap	64.04

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.



# ITI Value Fund

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



December 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 TRI

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

#### Load Structure:

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

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.35% Direct Plan: 0.46%

### 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): 164.82  
AAUM (in Rs. Cr): 156.33  
% of top 5 holdings: 20.60%  
% of top 10 holdings: 32.18%  
No. of scrips: 62

### RISK RATIO

Standard Deviation^: NA  
Beta^: NA  
Sharpe Ratio^\*: NA  
Average P/B: 5.60  
Average P/E: 45.48  
Portfolio Beta: 0.99

^Scheme has not completed 3 years hence NA

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

### NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1694	14.9598
IDCW:	14.1694	14.9598

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

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

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

#### Risk-O-Meter



Investors understand that their principal will be at Very High risk

#### Nifty 500 Total Return Index



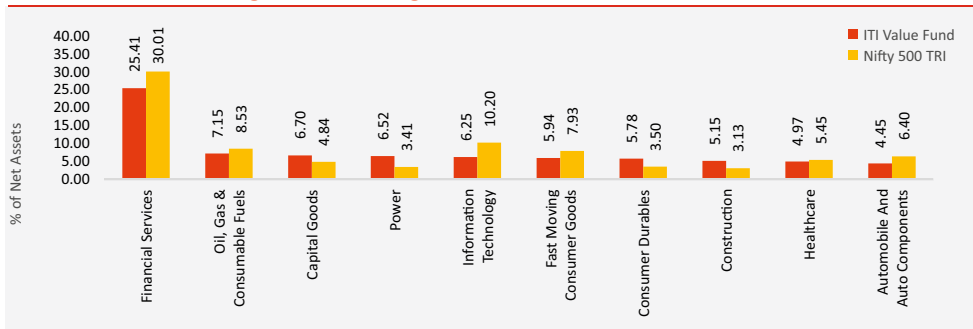
Investors understand that their principal will be at Very High risk

## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.65</b>	<b>0.50</b>
<b>Automobile and Auto Components</b>	<b>4.45</b>	
Bosch Limited	1.75	
Samvardhana Motherson International Limited	1.51	
Sundram Fasteners Limited	1.18	
<b>Capital Goods</b>	<b>6.70</b>	
ABB India Limited	1.99	
Bharat Heavy Electricals Limited	1.57	
Carborundum Universal Limited	1.29	
Finolex Cables Limited	1.00	
Avalon Technologies Limited	0.86	
<b>Chemicals</b>	<b>4.31</b>	
Solar Industries India Limited	1.30	
UPL Limited	1.21	
Vishnu Chemicals Limited	1.02	
Astec LifeSciences Limited	0.78	
<b>Construction</b>	<b>5.15</b>	
Larsen & Toubro Limited	3.09	
NCC Limited	1.15	
IRCON International Limited	0.91	
<b>Construction Materials</b>	<b>2.18</b>	
Ambuja Cements Limited	1.12	
UltraTech Cement Limited	1.06	
<b>Consumer Durables</b>	<b>5.78</b>	
Titan Company Limited	1.90	
Greenpanel Industries Limited	1.25	
VIP Industries Limited	1.01	
Sheela Foam Limited	0.98	
Stylam Industries Limited	0.64	
<b>Consumer Services</b>	<b>3.72</b>	
Wonderla Holidays Limited	1.90	
V-Mart Retail Limited	1.02	
Thomas Cook (India) Limited	0.80	
<b>Fast Moving Consumer Goods</b>	<b>5.94</b>	
ITC Limited	3.63	
Jyothy Labs Limited	1.34	
United Breweries Limited	0.97	
<b>Financial Services</b>	<b>25.41</b>	
HDFC Bank Limited	5.17	
IndusInd Bank Limited	2.37	
DCB Bank Limited	2.33	

Name of the Instrument	% to NAV	% to NAV Derivatives
REC Limited	2.12	
ICICI Bank Limited	1.98	
State Bank of India	1.93	
Union Bank of India	1.80	
The Jammu & Kashmir Bank Limited	1.65	
Bank of India	1.50	
Bank of Baroda	1.41	
Power Finance Corporation Limited	1.39	
Kotak Mahindra Bank Limited	1.01	
Jio Financial Services Limited	0.75	
<b>Healthcare</b>	<b>4.97</b>	
Suven Pharmaceuticals Limited	1.84	
Laurus Labs Limited	1.21	
Orchid Pharma Limited	1.00	
Alembic Pharmaceuticals Limited	0.92	
<b>Information Technology</b>	<b>6.25</b>	
Affle (India) Limited	1.64	
HCL Technologies Limited	1.39	
Tech Mahindra Limited	1.25	
Wipro Limited	1.02	
Mphasis Limited	0.95	
<b>Metals &amp; Mining</b>	<b>3.46</b>	
Jindal Stainless Limited	2.24	
NMDC Limited	1.23	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>6.66</b>	<b>0.50</b>
Reliance Industries Limited	5.91	
Coal India Limited	0.74	
Bharat Petroleum Corporation Limited		0.50
<b>Power</b>	<b>6.52</b>	
NTPC Limited	2.80	
NLC India Limited	2.52	
KPI Green Energy Limited	1.20	
<b>Services</b>	<b>2.39</b>	
Blue Dart Express Limited	1.24	
GMR Airports Infrastructure Limited	1.15	
<b>Telecommunication</b>	<b>1.04</b>	
Bharti Airtel Limited	1.04	
<b>Textiles</b>	<b>0.71</b>	
Page Industries Limited	0.71	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.86</b>	
<b>Top Ten Holdings</b>		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.65
Equity Derivatives	0.50
Debt	-

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

Term Deposits placed as Margins	-
TREPS Instruments	1.54
Net Current Assets	2.32

### Market Capitalisation (% of allocation)

Large Cap	47.37
Mid Cap	17.27
Small Cap	31.50

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

# ITI Pharma and Healthcare Fund

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



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

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.43%

### FUND MANAGER

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

Total Experience: 19 years

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

Total Experience : 26 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 143.28

AAUM (in Rs. Cr): 140.13

% of top 5 holdings: 35.94%

% of top 10 holdings: 59.19%

No. of scrips: 35

### RISK RATIO

Standard Deviation^: NA

Beta^: NA

Sharpe Ratio^\*: NA

Average P/B: 6.95

Average P/E: 103.53

Portfolio Beta: 0.82

^Scheme has not completed 3 years hence NA

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

### NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.3386	12.9183
IDCW:	12.3386	12.9183

### 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 as to whether the product is suitable for them.

#### Risk-O-Meter



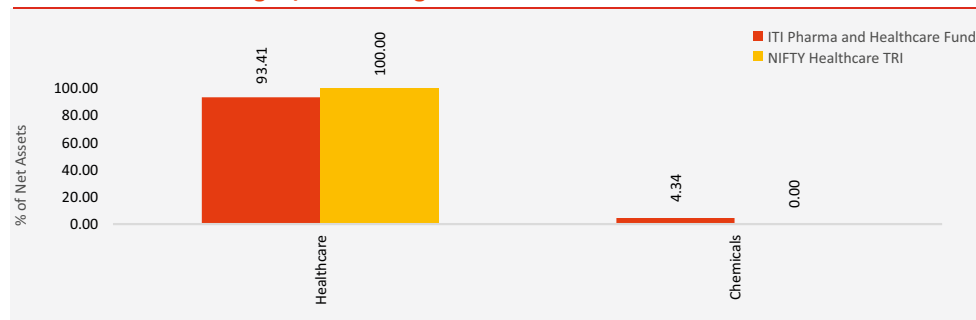
#### Nifty Healthcare TRI



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.76</b>		Alembic Pharmaceuticals Limited	1.90	
<b>Chemicals</b>	<b>4.34</b>		Syngene International Limited	1.84	
Vishnu Chemicals Limited	1.72		Orchid Pharma Limited	1.49	
Archean Chemical Industries Limited	1.72		Piramal Pharma Limited	1.42	
Astec LifeSciences Limited	0.90		Vijaya Diagnostic Centre Limited	1.37	
<b>Healthcare</b>	<b>93.41</b>		Ajanta Pharma Limited	1.33	
Sun Pharmaceutical Industries Limited	13.58		Sun Pharma Advanced Research Company Limited	1.17	
Dr. Reddy's Laboratories Limited	5.92		Sanofi India Limited	1.10	
Max Healthcare Institute Limited	5.89		Rainbow Childrens Medicare Limited	1.06	
Alkem Laboratories Limited	5.38		Fortis Healthcare Limited	1.05	
Suven Pharmaceuticals Limited	5.16		IPCA Laboratories Limited	0.99	
Mankind Pharma Limited	4.96		Narayana Hrudayalaya Limited	0.99	
Aurobindo Pharma Limited	4.92		Abbott India Limited	0.93	
Lupin Limited	4.58		Sequent Scientific Limited	0.92	
Cipla Limited	4.56		GlaxoSmithKline Pharmaceuticals Limited	0.86	
Apollo Hospitals Enterprise Limited	4.23		Dr. Lal Path Labs Limited	0.82	
Laurus Labs Limited	3.63		Healthcare Global Enterprises Limited	0.82	
Divi's Laboratories Limited	3.52		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.24</b>	
Zydus Lifesciences Limited	2.96		Top Ten Holdings		
JB Chemicals & Pharmaceuticals Limited	2.13				
FDC Limited	1.93				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.76
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS Instruments	0.73
Net Current Assets	1.52

### Market Capitalisation (% of allocation)

Large Cap	36.78
Mid Cap	31.73
Small Cap	29.25

For scheme and SIP performance refer page 30-34

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

# ITI Banking and Financial Services Fund

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



December 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 TRI

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

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

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

**Regular Plan: 2.34%      Direct Plan: 0.44%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 257.24  
**AAUM (in Rs. Cr):** 256.50  
**% of top 5 holdings:** 51.72%  
**% of top 10 holdings:** 63.78%  
**No. of scrips:** 33

## RISK RATIO

**Average P/B:** 3.39  
**Average P/E:** 29.45  
**Portfolio Beta:** 0.81  
(P/E ratio taken on net equity level)

## NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.5817	13.1445
IDCW:	12.5817	13.1445

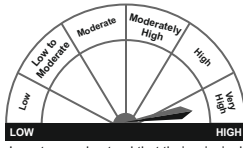
## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING\*

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

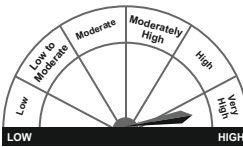
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## Risk-O-Meter



Investors understand that their principal will be at Very High risk

## Nifty Financial Services TRI



Investors understand that their principal will be at Very High risk

## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.65</b>	
<b>Financial Services</b>	<b>95.65</b>	
• HDFC Bank Limited	19.24	
• ICICI Bank Limited	13.64	
• Axis Bank Limited	7.31	
• State Bank of India	6.75	
• Kotak Mahindra Bank Limited	4.78	
• SBI Life Insurance Company Limited	2.90	
• Power Finance Corporation Limited	2.79	
• HDFC Life Insurance Company Limited	2.25	
• Karur Vysya Bank Limited	2.09	
• Equitas Small Finance Bank Limited	2.05	
ICICI Lombard General Insurance Company Limited	1.99	
The Federal Bank Limited	1.96	
IndusInd Bank Limited	1.85	
Muthoot Finance Limited	1.66	
India Shelter Finance Corporation Limited	1.66	
Bajaj Finance Limited	1.63	
L&T Finance Holdings Limited	1.55	
HDFC Asset Management Company Limited	1.54	
Bank of India	1.53	
Canara Bank	1.53	
Manappuram Finance Limited	1.50	
Suryoday Small Finance Bank Limited	1.49	
Indian Bank	1.45	
Max Financial Services Limited	1.38	
Cholamandalam Financial Holdings Limited	1.23	
Jio Financial Services Limited	1.13	
Punjab National Bank	1.09	
Bajaj Finserv Limited	1.00	
Aptus Value Housing Finance India Limited	0.99	
Cholamandalam Investment and Finance Company Ltd	0.97	
Central Depository Services (India) Limited	0.92	
PNB Housing Finance Limited	0.91	
BSE Limited	0.90	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.35</b>	

- Top Ten Holdings

## Portfolio Classification by Net Assets (%)

Gross Equity	95.65
Equity Derivatives	—
Debt	—

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	—
TREPS instruments	2.27
Net Current Assets	2.08

## Market Capitalisation (% of allocation)

Large Cap	70.82
Mid Cap	11.08
Small Cap	13.75

For scheme performance refer page 30-34  
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

# ITI Flexi Cap Fund

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



December 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): 17-Feb-23  
**Benchmark:** Nifty 500 TRI  
**Minimum Application Amount:** Rs.5,000/-and in multiples of Rs.1/- thereafter

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

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

Regular Plan: 2.32% Direct Plan: 0.41%

## 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):** 543.60  
**AAUM (in Rs. Cr):** 509.52  
**% of top 5 holdings:** 15.27%  
**% of top 10 holdings:** 25.02%  
**No. of scrips:** 71

## RISK RATIO

**Standard Deviation^:** NA  
**Beta^:** NA  
**Sharpe Ratio^\*:** NA  
**Average P/B** 5.92  
**Average P/E** 44.95  
**Portfolio Beta** 1.16

^Scheme has not completed 3 years hence NA

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

## NAV as on December 29, 2023

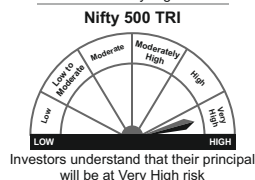
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1445	14.3882
IDCW:	14.1445	14.3882

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

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

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

### Risk-O-Meter

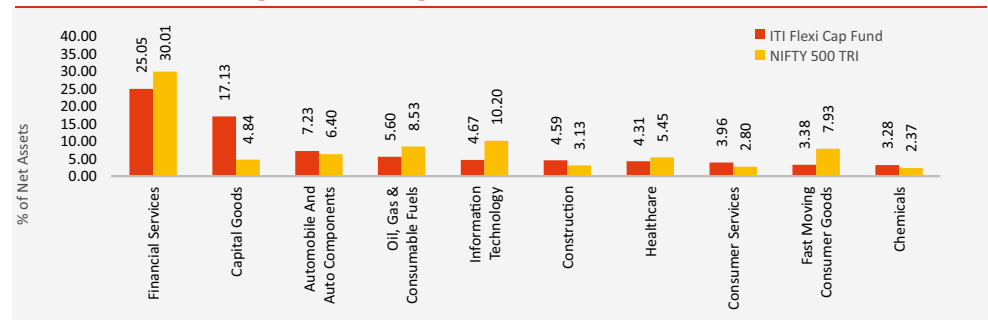


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>93.40</b>	<b>2.41</b>
<b>Automobile and Auto Components</b>	<b>7.23</b>	
Craftsman Automation Limited	1.80	
TVS Motor Company Limited	1.42	
ZF Commercial Vehicle Control Systems India Ltd	1.21	
Minda Corporation Limited	0.97	
Rajratan Global Wire Limited	0.92	
MRF Limited	0.91	
<b>Capital Goods</b>	<b>16.17</b>	<b>0.96</b>
Inox Wind Limited	1.99	
AIA Engineering Limited	1.65	
Finolex Cables Limited	1.41	
Sanghvi Movers Limited	1.36	
Jupiter Wagons Limited	1.33	
Kirloskar Oil Engines Limited	1.20	
Bharat Electronics Limited	1.14	
Kirloskar Pneumatic Company Limited	1.13	
Avalon Technologies Limited	1.12	
Vesuvius India Limited	1.05	
SKF India Limited	0.95	
Apar Industries Limited	0.94	
Suzlon Energy Limited	0.89	
Hindustan Aeronautics Limited		0.96
<b>Chemicals</b>	<b>3.28</b>	
EID Parry India Limited	1.31	
Linde India Limited	1.04	
Vishnu Chemicals Limited	0.94	
<b>Construction</b>	<b>4.59</b>	
Larsen & Toubro Limited	2.21	
ITD Cementation India Limited	1.24	
Sterling And Wilson Renewable Energy Limited	1.14	
<b>Construction Materials</b>	<b>2.14</b>	
UltraTech Cement Limited	2.14	
<b>Consumer Durables</b>	<b>1.85</b>	
Cera Sanitaryware Limited	0.94	
Dixon Technologies (India) Limited	0.91	
<b>Consumer Services</b>	<b>3.96</b>	
The Indian Hotels Company Limited	1.38	
Zomato Limited	1.07	
Thomas Cook (India) Limited	0.77	
Credo Brands Marketing Limited	0.74	
<b>Fast Moving Consumer Goods</b>	<b>3.38</b>	
ITC Limited	1.91	
Godfrey Phillips India Limited	1.47	
<b>Financial Services</b>	<b>25.05</b>	
HDFC Bank Limited	4.63	

Name of the Instrument	% to NAV	% to NAV Derivatives
ICICI Bank Limited	3.34	
Multi Commodity Exchange of India Limited	1.99	
Power Finance Corporation Limited	1.71	
Axis Bank Limited	1.69	
State Bank of India	1.55	
Jio Financial Services Limited	1.29	
IndusInd Bank Limited	1.21	
Shriram Finance Limited	1.20	
IDFC Limited	1.15	
Canara Bank	1.12	
Indian Bank	0.97	
IIFL Finance Limited	0.89	
Union Bank of India	0.85	
The Jammu & Kashmir Bank Limited	0.73	
Share India Securities Limited	0.71	
<b>Healthcare</b>	<b>4.31</b>	
Sun Pharmaceutical Industries Limited	1.13	
Abbott India Limited	1.13	
Mankind Pharma Limited	1.06	
Concord Biotech Limited	0.98	
<b>Information Technology</b>	<b>3.71</b>	<b>0.96</b>
Coforge Limited	2.03	
LTIMindtree Limited	1.68	
HCL Technologies Limited		0.96
<b>Metals &amp; Mining</b>	<b>1.30</b>	
Jindal Stainless Limited	1.30	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>5.11</b>	<b>0.49</b>
Reliance Industries Limited	2.95	
Coal India Limited	1.43	
IRM Energy Ltd	0.73	
Bharat Petroleum Corporation Limited		0.49
<b>Power</b>	<b>2.87</b>	
NTPC Limited	1.83	
SJVN Limited	1.04	
<b>Realty</b>	<b>2.67</b>	
Suraj Estate Developers Limited	1.68	
Oberoi Realty Limited	0.99	
<b>Telecommunication</b>	<b>1.60</b>	
Bharti Airtel Limited	1.60	
<b>Textiles</b>	<b>2.39</b>	
Arvind Limited	1.44	
Ganesha Ecosphere Limited	0.95	
<b>Utilities</b>	<b>1.80</b>	
VA Tech Wabag Limited	1.80	
<b>Mutual Fund Units</b>	<b>0.77</b>	
ITI Banking & PSU Debt Fund-Dir Plan-Gr Opt	0.77	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.42</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	93.40
Equity Derivatives	2.41
Debt	0.77

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

Term Deposits placed as Margins	--
TREPS instruments	3.77
Net Current Assets	-0.35

### Market Capitalisation (% of allocation)

Large Cap	42.58
Mid Cap	17.30
Small Cap	35.93

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

# ITI Focused Equity Fund

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



December 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): 19-June-23

**Benchmark:** Nifty 500 TRI

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

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

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

**Regular Plan: 2.34% Direct Plan: 0.41%**

### 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):** 277.14  
**AAUM (in Rs. Cr):** 263.89  
**% of top 5 holdings:** 24.22%  
**% of top 10 holdings:** 40.88%  
**No. of scrips:** 30

### RISK RATIO

**Standard Deviation^:** NA  
**Beta^:** NA  
**Sharpe Ratio^\*:** NA  
**Average P/B:** 8.23  
**Average P/E:** 64.91  
**Portfolio Beta:** 0.86

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

### NAV as on December 29, 2023

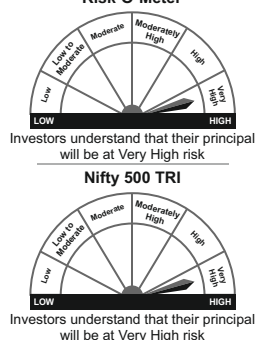
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.8471	11.9703
IDCW:	11.8471	11.9703

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

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

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

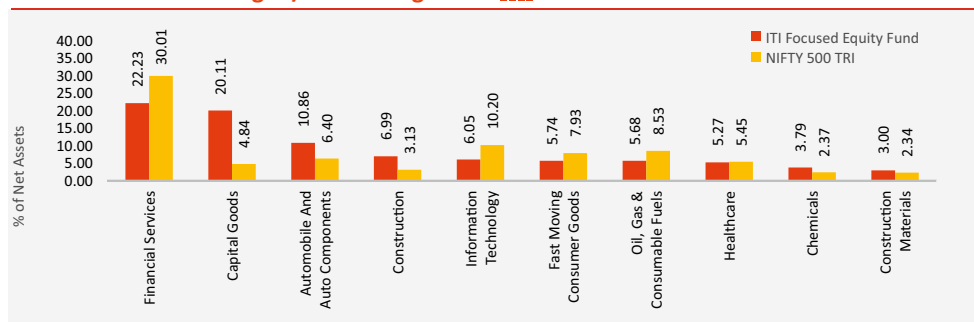
#### Risk-O-Meter



## 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>92.62</b>	<b>1.12</b>	ITC Limited	2.62	
<b>Automobile and Auto Components</b>	<b>10.86</b>		<b>Financial Services</b>	<b>21.11</b>	<b>1.12</b>
ZF Commercial Vehicle Control Systems India Limited	3.03		• HDFC Bank Limited	6.08	
Craftsman Automation Limited	2.70		• ICICI Bank Limited	4.69	
Maruti Suzuki India Limited	2.65		Multi Commodity Exchange of India Ltd	2.97	
Sundram Fasteners Limited	2.47		SBI Life Insurance Company Limited	2.81	
<b>Capital Goods</b>	<b>20.11</b>		State Bank of India	2.30	
• Kaynes Technology India Limited	3.77		• Power Finance Corporation Limited	2.26	1.12
• Graphite India Limited	3.31		<b>Healthcare</b>	<b>5.27</b>	
AIA Engineering Limited	2.80		Sun Pharmaceutical Industries Limited	2.92	
Suzlon Energy Limited	2.80		Abbott India Limited	2.34	
Cummins India Limited	2.79		<b>Information Technology</b>	<b>6.05</b>	
Timken India Limited	2.47		• Affle (India) Limited	3.08	
Praj Industries Limited	2.16		Tata Consultancy Services Limited	2.98	
<b>Chemicals</b>	<b>3.79</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>5.68</b>	
• Solar Industries India Limited	3.79		• Reliance Industries Limited	5.68	
<b>Construction</b>	<b>6.99</b>		<b>Telecommunication</b>	<b>2.21</b>	
• Sterling & Wilson Renewable Energy Ltd	3.99		Bharti Airtel Limited	2.21	
Larsen & Toubro Limited	3.00		<b>Textiles</b>	<b>1.82</b>	
<b>Construction Materials</b>	<b>3.00</b>		Ganesha Ecosphere Limited	1.82	
UltraTech Cement Limited	3.00		<b>Mutual Fund Units</b>	<b>1.46</b>	
<b>Fast Moving Consumer Goods</b>	<b>5.74</b>		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	1.46	
• Tata Consumer Products Limited	3.12		<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.80</b>	

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	92.62
Equity Derivatives	1.12
Debt	1.46

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

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	4.80

### Market Capitalisation (% of allocation)

Large Cap	47.43
Mid Cap	22.50
Small Cap	23.80

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.



# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



December 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: 2.36% Direct Plan: 0.60%

## FUND MANAGER

**Mr. Rajesh Bhatia** (Since 15-Sep-23)  
Total Experience: 31 years  
**Mr. Vishal Jajoo** (Since 15-Sep-23)  
Total Experience: 15 years  
**Mr. Vikrant Mehta** (Since 10-Feb-22)  
Total experience: 28 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 324.66  
**AAUM (in Rs. Cr):** 323.39  
**% of top 5 holdings:** 25.84%  
**% of top 10 holdings:** 41.48%  
**No. of scrips:** 47

## DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

**Average Maturity:** 0.17 Years  
**Macaulay Duration:** 0.16 Years  
**Modified Duration:** 0.16 Years  
**Yield to Maturity:** 7.14%

## RISK RATIO

**Standard Deviation<sup>^</sup>:** 7.44%  
**Beta<sup>^</sup>:** 0.78  
**Sharpe Ratio<sup>^</sup>:** 0.63  
**Average P/B:** 3.61  
**Average P/E:** 38.17

<sup>^</sup>Computed for the 3-yr period ended December 29, 2023. Based on daily NAV. \* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

**NAV as on December 29, 2023**

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.4970	13.5725
IDCW:	12.4970	13.5725

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</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>^</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 50 Hybrid Composite Debt 50:50 Index**



Investors understand that their principal will be at High risk

## PORTFOLIO

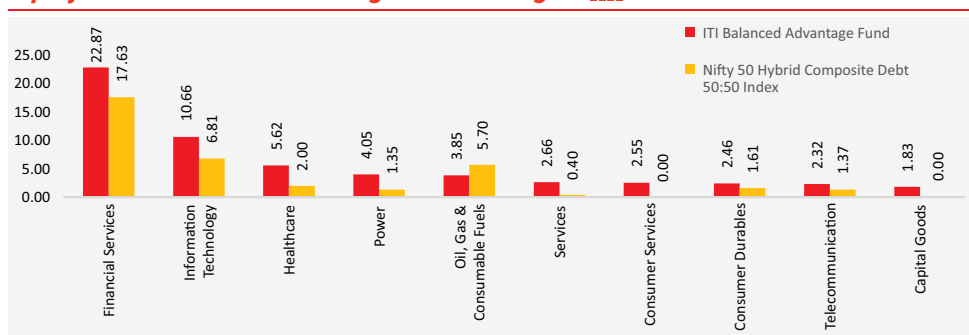
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>64.82</b>	<b>-3.85</b>
<b>Automobile and Auto Components</b>	<b>0.51</b>	<b>-0.52</b>
Tata Motors Limited	0.51	-0.52
<b>Capital Goods</b>	<b>1.83</b>	
R R Kabel Limited	1.83	
<b>Construction</b>	<b>1.58</b>	
Larsen & Toubro Limited	1.58	
<b>Construction Materials</b>	<b>0.46</b>	<b>-0.47</b>
Ambuja Cements Limited	0.46	-0.47
<b>Consumer Durables</b>	<b>3.15</b>	<b>-0.70</b>
Titan Company Limited	2.46	
Asian Paints Limited	0.69	-0.70
<b>Consumer Services</b>	<b>2.55</b>	
Zomato Limited	2.55	
<b>Fast Moving Consumer Goods</b>	<b>0.88</b>	<b>-0.32</b>
Tata Consumer Products Limited	0.56	
ITC Limited	0.32	-0.32
<b>Financial Services</b>	<b>19.38</b>	<b>0.27</b>
HDFC Bank Limited	5.62	-3.76
ICICI Bank Limited	2.56	1.37
Bajaj Finance Limited	2.51	-2.50
State Bank of India	1.84	-1.85
IndusInd Bank Limited	1.50	
Bank of India	1.31	
ICICI Securities Limited	1.06	
REC Limited	0.98	
Axis Bank Limited	0.96	
Indian Bank	0.92	
Kotak Mahindra Bank Limited	0.10	
HDFC Life Insurance Company Limited	0.01	
Punjab National Bank		2.35
Power Finance Corporation Limited		1.94
SBI Life Insurance Company Limited		1.03
Manappuram Finance Limited		1.70
<b>Healthcare</b>	<b>5.62</b>	
Sun Pharmaceutical Industries Limited	2.20	
Mankind Pharma Limited	1.63	
Concord Biotech Limited	1.28	
Apollo Hospitals Enterprise Limited	0.50	
Zydus Lifesciences Limited	0.00	

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Information Technology</b>	<b>9.56</b>	<b>1.10</b>
Infosys Limited	4.34	-1.09
LTIMindtree Limited	3.34	1.11
HCL Technologies Limited	1.05	1.08
Tata Consultancy Services Limited	0.54	
KPIT Technologies Limited	0.29	
<b>Media, Entertainment &amp; Publication</b>	<b>0.94</b>	<b>-0.95</b>
Zee Entertainment Enterprises Limited	0.94	-0.95
<b>Metals &amp; Mining</b>	<b>2.90</b>	<b>-2.91</b>
Adani Enterprises Limited	1.13	-1.14
Tata Steel Limited	0.89	-0.88
Hindalco Industries Limited	0.87	-0.88
<b>Oil Gas &amp; Consumable Fuels</b>	<b>6.92</b>	<b>-3.07</b>
Reliance Industries Limited	5.28	-3.07
IRM Energy Ltd	1.64	
<b>Others</b>		<b>3.21</b>
Bank Nifty Index		3.21
<b>Power</b>	<b>4.05</b>	
NTPC Limited	3.09	
Power Grid Corporation of India Limited	0.96	
<b>Realty</b>	<b>0.37</b>	<b>-0.37</b>
DLF Limited	0.37	-0.37
<b>Services</b>	<b>1.79</b>	<b>0.87</b>
Adani Ports and Special Economic Zone Limited	1.79	0.87
<b>Telecommunication</b>	<b>2.32</b>	
Bharti Airtel Limited	2.32	

Name of the Instruments	Ratings	% to NAV
<b>Certificate of Deposit</b>		<b>5.35</b>
Bank of Baroda	FITCH A1+	2.76
Axis Bank Limited	CRISIL A1+	2.59
<b>Corporate Bond</b>		<b>3.52</b>
Power Finance Corporation Limited	CRISIL AAA	1.99
HDB Financial Services Limited	CRISIL AAA	1.54
<b>Government Bond</b>		<b>7.53</b>
6.89% GOI (MD 16/01/2025)	SOVEREIGN	6.15
6.99% GOI (MD 17/04/2026)	SOVEREIGN	1.38
<b>Short Term Debt &amp; Net Current Assets</b>		<b>18.78</b>

• Top Ten Holdings

## Equity Portion vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Net Equity	60.97
Debt & Others	16.40
Arbitrage	18.50

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	13.24
Net Current Assets	9.39

## Market Capitalisation (% of allocation)

Large Cap	65.28
Mid Cap	3.47
Small Cap	7.50

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



December 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  
**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. Alok Ranjan\*** (Since 03-Oct-23)  
Total Experience: 25 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 21.65  
**AAUM (in Rs. Cr):** 10.72

### QUANTITATIVE DATA

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

### RISK RATIO

**Standard Deviation:** 0.93%  
**Beta:** 0.19  
**Sharpe Ratio\*:** -3.31  
\* Risk free rate: 6.90 (Source: FIMMDA MIBOR)

### NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.6696	12.0550
IDCW:	11.6696	12.0550

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Low risk

### Nifty 50 Arbitrage Index



Investors understand that their principal will be at Low risk

## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>33.43</b>	<b>-33.69</b>
<b>Automobile and Auto Components</b>	<b>1.90</b>	<b>-1.92</b>
Tata Motors Limited	1.90	-1.92
<b>Capital Goods</b>	<b>2.64</b>	<b>-2.66</b>
Ashok Leyland Limited	1.56	-1.57
Hindustan Aeronautics Limited	1.08	-1.09
<b>Chemicals</b>	<b>0.83</b>	<b>-0.84</b>
Aarti Industries Limited	0.83	-0.84
<b>Consumer Durables</b>	<b>1.44</b>	<b>-1.45</b>
Crompton Greaves Consumer Electricals Limited	1.44	-1.45
<b>Fast Moving Consumer Goods</b>	<b>0.34</b>	<b>-0.34</b>
United Spirits Limited	0.34	-0.34
<b>Financial Services</b>	<b>8.18</b>	<b>-8.25</b>
Manappuram Finance Limited	3.09	-3.12
RBL Bank Limited	1.79	-1.81
HDFC Bank Limited	1.21	-1.22
IndusInd Bank Limited	0.68	-0.69
Punjab National Bank	0.66	-0.66
State Bank of India	0.41	-0.42
The Federal Bank Limited	0.33	-0.34
<b>Healthcare</b>	<b>2.27</b>	<b>-2.28</b>
Sun Pharmaceutical Industries Limited	2.27	-2.28
<b>Information Technology</b>	<b>0.53</b>	<b>-0.53</b>

Name of the Instrument	% to NAV	% to NAV Derivatives
Infosys Limited	0.53	-0.53
<b>Metals &amp; Mining</b>	<b>8.54</b>	<b>-8.61</b>
NMDC Limited	3.23	-3.25
Hindustan Copper Limited	2.48	-2.51
Steel Authority of India Limited	1.69	-1.71
Jindal Steel & Power Limited	0.80	-0.81
Tata Steel Limited	0.33	-0.33
<b>Oil Gas &amp; Consumable Fuels</b>	<b>2.90</b>	<b>-2.92</b>
Reliance Industries Limited	2.49	-2.51
Mahanagar Gas Limited	0.41	-0.42
<b>Services</b>	<b>3.86</b>	<b>-3.90</b>
Adani Ports and Special Economic Zone Limited	3.86	-3.90
<b>Mutual Fund Units</b>	<b>7.26</b>	
ITI Liquid Fund - Direct Plan - Growth Option	7.26	

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Certificate of Deposit</b>		<b>6.39</b>
Bank of Baroda	FITCH A1+	6.39
<b>Corporate Bond</b>		<b>4.28</b>
Bajaj Finance Limited	CRISIL AAA	4.28
<b>Short Term Debt &amp; Net Current Assets</b>		<b>48.63</b>

### Portfolio Classification by Net Assets (%)

Gross Equity	33.43
Net Equity	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	43.64
Net Current Assets	22.93

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 29, 2023 unless other wise specified.

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

ITI Conservative Hybrid Fund merged into ITI Arbitrage Fund and ceased to exist with effect from December 30, 2023 and unitholders of ITI Conservative Hybrid Fund were allotted the units under the plan/option of ITI Arbitrage Fund.

# ITI Overnight Fund

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



December 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):** 120.39

**AAUM (in Rs. Cr):** 160.48

## QUANTITATIVE DATA

**Average Maturity:** 1 Day

**Macaulay Duration:** 1 Day

**Modified Duration:** 1 Day

**Yield to Maturity:** 6.77%

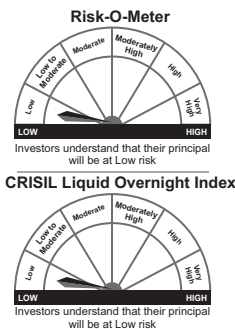
## NAV as on December 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,192.8200	1,197.9275
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.7182	NA
Fortnightly IDCW	1,001.7176	NA
Monthly IDCW	1,002.5000	1,001.7252
Annual IDCW	1,118.5020	1,191.1029

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

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

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



## PORTFOLIO

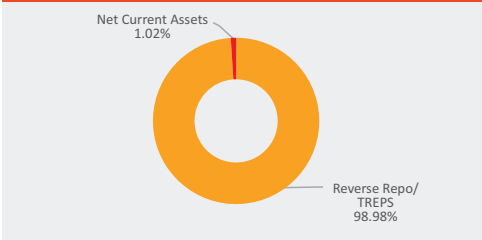
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	11916.00	98.98
<b>Net Current Assets</b>	<b>NA</b>	<b>123.25</b>	<b>1.02</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

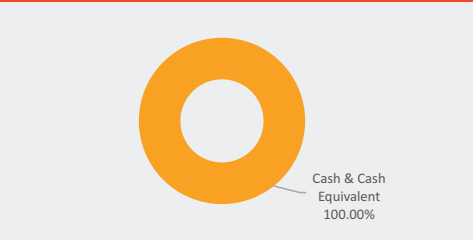
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Oct-23	Regular Plan - Monthly IDCW Option	8.6429	8.6429	1009.6429
25-Oct-23	Direct Plan - Monthly IDCW Option	5.3817	5.3817	1006.3817
28-Nov-23	Regular Plan - Monthly IDCW Option	6.8571	6.8571	1007.8571
28-Nov-23	Direct Plan - Monthly IDCW Option	5.9586	5.9586	1006.9586
26-Dec-23	Regular Plan - Monthly IDCW Option	10.0714	10.0714	1011.0714
26-Dec-23	Direct Plan - Monthly IDCW Option	5.0857	5.0857	1006.0857

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 29-33  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of December 29, 2023 unless otherwise specified.

# ITI Liquid Fund

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



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

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

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

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 35.30  
**AAUM (in Rs. Cr):** 33.20

## QUANTITATIVE DATA

**Average Maturity:** 12 Days  
**Macaulay Duration:** 12 Days  
**Modified Duration:** 11 Days  
**Yield to Maturity:** 6.99%

## NAV as on December 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,230.2147	1,237.7426
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.7978	1,001.8131
Fortnightly IDCW	1,001.7978	NA
Monthly IDCW	1,001.7998	1,001.8151
Annual IDCW	1,235.1948	1,238.8114

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

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

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

### Risk-O-Meter



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

### CRISIL Liquid Debt A-I Index



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

## PORTFOLIO

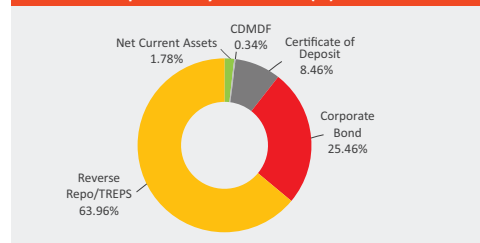
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Bank of Baroda	FITCH A1+	298.57	8.46
<b>Corporate Bond</b>			
Bajaj Finance Limited	CRISIL AAA	300.04	8.50
HDFC Bank Limited	CRISIL AAA	299.47	8.48
National Bank For Agriculture and Rural Development	ICRA AAA	299.31	8.48
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		12.18	0.34
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2258.00	63.96
<b>Net Current Assets</b>	<b>NA</b>	<b>62.86</b>	<b>1.78</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-Oct-23	Regular Plan - Monthly IDCW Option	5.4748	5.4748	1006.4748
25-Oct-23	Direct Plan - Monthly IDCW Option	5.6043	5.6043	1006.6043
28-Nov-23	Regular Plan - Monthly IDCW Option	6.2940	6.2940	1007.2940
28-Nov-23	Direct Plan - Monthly IDCW Option	6.4006	6.4006	1007.4006
26-Dec-23	Regular Plan - Monthly IDCW Option	5.0640	5.0640	1006.0640
26-Dec-23	Direct Plan - Monthly IDCW Option	5.1745	5.1745	1006.1745

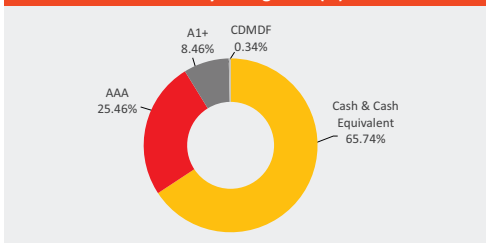
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends,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

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 29-33

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of December 29, 2023 unless otherwise specified.

# ITI Ultra Short Duration Fund

An open-ended ultra-short 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.



December 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:**

**Load Structure:**

Entry Load: Nil

Exit Load: Nil

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

**Regular Plan: 0.95%    Direct Plan: 0.10%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 132.55

**AAUM (in Rs. Cr):** 120.89

## QUANTITATIVE DATA

**Average Maturity:** 141 Days

**Macaulay Duration:** 134 Days

**Modified Duration:** 126 Days

**Yield to Maturity:** 7.25%

## NAV as on December 29, 2023

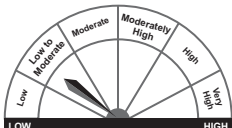
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,121.9776	1,147.5631
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.5168	NA
Fortnightly IDCW	1,001.5168	NA
Monthly IDCW	1,001.5147	NA
Annual IDCW	1,121.9979	1,148.6983

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

- 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.

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

### Risk-O-Meter



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

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



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

## PORTFOLIO

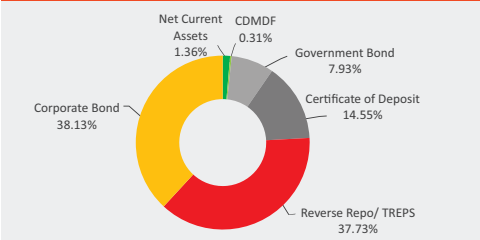
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Bank of Baroda	FITCH A1+	995.22	7.51
Axis Bank Limited	CRISIL A1+	933.21	7.04
<b>Corporate Bond</b>			
National Bank For Agriculture and Rural Development	ICRA AAA	907.90	6.85
Bajaj Finance Limited	CRISIL AAA	900.11	6.79
HDFC Bank Limited	CRISIL AAA	884.01	6.67
Indian Railway Finance Corporation Limited	CRISIL AAA	710.75	5.36
Small Industries Dev Bank of India	CRISIL AAA	700.89	5.29
Bharat Petroleum Corporation Limited	CRISIL AAA	650.12	4.90
HDB Financial Services Limited	CRISIL AAA	299.56	2.26
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		40.86	0.31
<b>Government Bond</b>			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1001.30	7.55
6.99% GOI (MD 17/04/2026)	SOVEREIGN	49.94	0.38
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	5001.00	37.73
<b>Net Current Assets</b>			
	NA	179.76	1.36
<b>Total Net Assets</b>			
			100.00

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Oct-23	Regular Plan - Monthly IDCW Option	4.8295	4.8295	1005.8295
28-Nov-23	Regular Plan - Monthly IDCW Option	5.9970	5.9970	1006.9970
26-Dec-23	Regular Plan - Monthly IDCW Option	4.9682	4.9682	1005.9682

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.itiimc.com>

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

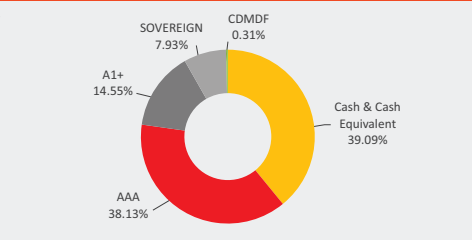
Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 29-33

Data is as of December 29, 2023 unless otherwise specified.

## Portfolio Classification by Rating Class (%)





# ITI Banking & PSU Debt Fund

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



December 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):** 30.36

**AAUM (in Rs. Cr):** 30.28

## QUANTITATIVE DATA

**Average Maturity:** 6.63 Years

**Macaulay Duration:** 3.06 Years

**Modified Duration:** 2.93 Years

**Yield to Maturity:** 7.48%

## NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.6206	11.8257
IDCW:	11.6206	11.8257

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

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

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

### Risk-O-Meter



Investors understand that their principal will be at Moderate risk

CRISIL Banking and PSU Debt Index

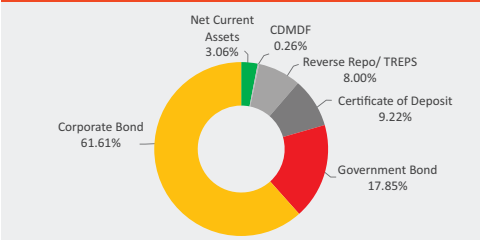


Investors understand that their principal will be at Moderate risk

## PORTFOLIO

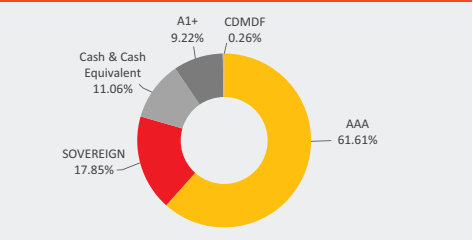
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	279.96	9.22
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	350.06	11.53
Power Finance Corporation Limited	CRISIL AAA	347.15	11.43
Small Industries Dev Bank of India	CRISIL AAA	300.38	9.89
HDFC Bank Limited	CRISIL AAA	293.30	9.66
Indian Railway Finance Corporation Limited	CRISIL AAA	290.30	9.56
National Bank For Agriculture and Rural Development	ICRA AAA	289.33	9.53
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		7.93	0.26
<b>Government Bond</b>			
7.3% GOI (MD 19/06/2053)	SOVEREIGN	394.88	13.01
7.25% GOI (MD 12/06/2063)	SOVEREIGN	146.92	4.84
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	243.00	8.00
<b>Net Current Assets</b>	<b>NA</b>	<b>92.90</b>	<b>3.06</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

### Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 29-32; Data is as of December 29, 2023 unless otherwise specified.

# ITI Dynamic Bond Fund

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



December 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):** 32.20  
**AAUM (in Rs. Cr):** 34.22

## QUANTITATIVE DATA

**Average Maturity:** 14.34 Years  
**Macaulay Duration:** 5.70 Years  
**Modified Duration:** 5.50 Years  
**Yield to Maturity:** 7.27%

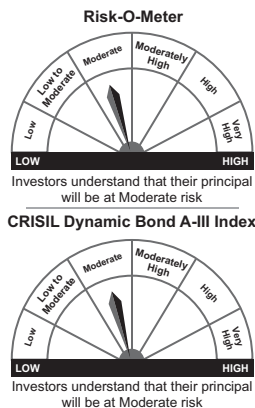
## NAV as on December 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.1596	11.4570
Half Yearly IDCW	11.1607	-
Monthly IDCW	10.0277	10.0283
Annual IDCW	11.1596	11.4569
Quarterly IDCW	11.1600	11.4679

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

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

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



## PORTFOLIO

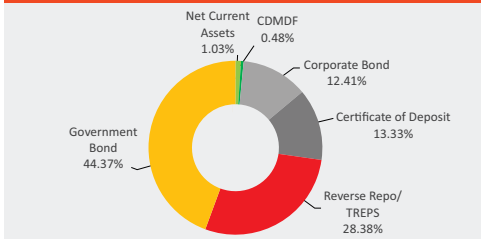
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Certificate of Deposit</b>			
Axis Bank Limited	CRISIL A1+	279.96	8.69
Bank of Baroda	FITCH A1+	149.28	4.64
<b>Corporate Bond</b>			
Bajaj Finance Limited	CRISIL AAA	200.02	6.21
HDB Financial Services Limited	CRISIL AAA	199.71	6.20
<b>Corporate Debt Market Development Fund</b>			
Corporate Debt Market Development Fund Class A2		15.61	0.48
<b>Government Bond</b>			
7.3% GOI (MD 19/06/2053)	SOVEREIGN	1085.92	33.72
7.25% GOI (MD 12/06/2063)	SOVEREIGN	342.82	10.65
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	914.00	28.38
<b>Net Current Assets</b>			
	NA	33.05	1.03
<b>Total Net Assets</b>			
			100.00

## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Oct-23	Regular Plan - Monthly IDCW Option	0.0103	0.0103	10.0203
25-Oct-23	Direct Plan - Monthly IDCW Option	0.0190	0.0190	10.0290
28-Nov-23	Regular Plan - Monthly IDCW Option	0.0499	0.0499	10.0599
28-Nov-23	Direct Plan - Monthly IDCW Option	0.0598	0.0598	10.0698
26-Dec-23	Regular Plan - Monthly IDCW Option	0.0685	0.0685	10.0869
26-Dec-23	Direct Plan - Monthly IDCW Option	0.0766	0.0766	10.0951

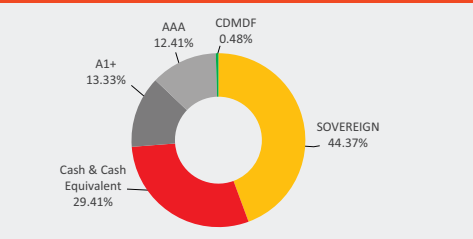
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

## Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

## Portfolio Classification by Rating Class (%)



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

Data is as of December 29, 2023 unless otherwise specified.  
For scheme performance refer page 29-32

# Fund Performance

## December 29, 2023



### ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	38.7%	33.8%	21.4%	13,854	13,374	12,130
Last 3 Years	19.3%	24.6%	17.2%	16,977	19,340	16,101
Since Inception	15.6%	21.7%	16.9%	19,533	24,845	20,601
Direct - Growth						
Last 1 Year	41.3%	33.8%	21.4%	14,114	13,374	12,130
Last 3 Years	21.8%	24.6%	17.2%	18,054	19,340	16,101
Since Inception	18.0%	21.7%	16.9%	21,511	24,845	20,601

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-2022) and Mr. Rohan Korde (Managing Since 01-December-2022) Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10.

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

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	36.6%	27.0%	21.4%	13,652	12,691	12,130
Last 3 Years	18.6%	20.3%	17.2%	16,652	17,411	16,101
Since Inception	17.3%	19.9%	17.3%	19,558	21,399	19,530
Direct - Growth						
Last 1 Year	39.2%	27.0%	21.4%	13,906	12,691	12,130
Last 3 Years	21.0%	20.3%	17.2%	17,693	17,411	16,101
Since Inception	19.8%	19.9%	17.3%	21,336	21,399	19,530

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Vishal Jajoo (Managing since 05-May-2023) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

### ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	52.1%	49.3%	21.4%	15,193	14,909	12,130
Last 3 Years	24.3%	33.4%	17.2%	19,179	23,710	16,101
Since Inception	22.3%	30.9%	17.9%	21,805	28,313	18,882
Direct - Growth						
Last 1 Year	54.8%	49.3%	21.4%	15,463	14,909	12,130
Last 3 Years	26.8%	33.4%	17.2%	20,369	23,710	16,101
Since Inception	24.9%	30.9%	17.9%	23,610	28,313	18,882

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. 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 (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	36.4%	27.0%	21.4%	13,626	12,691	12,130
Since Inception	14.7%	16.4%	14.6%	14,169	14,722	14,151
Direct - Growth						
Last 1 Year	39.1%	27.0%	21.4%	13,894	12,691	12,130
Since Inception	17.2%	16.4%	14.6%	14,960	14,722	14,151

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 14-Jun-21) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (14-June-2021). Face Value per unit: Rs. 10.

### ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	17.2%	14.3%	21.4%	11,715	11,426	12,130
Last 3 Years	11.5%	11.0%	17.2%	13,859	13,677	16,101
Since Inception	5.7%	12.4%	17.0%	12,497	15,940	18,700
Direct - Growth						
Last 1 Year	19.5%	14.3%	21.4%	11,944	11,426	12,130
Last 3 Years	13.8%	11.0%	17.2%	14,737	13,677	16,101
Since Inception	7.9%	12.4%	17.0%	13,573	15,940	18,700

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rajesh Bhatia (Managing since 15-Sep-23), Mr. Vishal Jajoo (Managing since 15-Sep-23) and Mr. Vikrant Mehta (Managing since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.

# Fund Performance

## December 29, 2023



### ITI Arbitrage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.4%	8.0%	7.0%	10,635	10,795	10,694
Last 3 Years	3.7%	5.4%	4.8%	11,154	11,716	11,521
Since Inception	3.7%	4.7%	5.2%	11,670	12,169	12,448
Direct - Growth						
Last 1 Year	7.2%	8.0%	7.0%	10,715	10,795	10,694
Last 3 Years	4.5%	5.4%	4.8%	11,410	11,716	11,521
Since Inception	4.4%	4.7%	5.2%	12,055	12,169	12,448

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Managers: Mr. Vikrant Mehta from (Managing since 18-Jan-21). Mr. Alok Ranjan (Managing since 03-Oct-23). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10.

### ITI Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.5%	6.8%	7.0%	10,012	10,013	10,013
Last 15 days	6.5%	6.8%	6.5%	10,027	10,028	10,027
Last 30 days	6.5%	6.8%	7.3%	10,053	10,056	10,060
Last 3 Months	6.4%	6.8%	7.2%	10,162	10,172	10,182
Last 6 Months	6.4%	6.8%	6.7%	10,322	10,341	10,337
Last 1 Year	6.4%	6.8%	7.0%	10,638	10,676	10,696
Last 3 Years	4.6%	4.9%	4.8%	11,451	11,553	11,525
Since Inception	4.3%	4.6%	5.1%	11,928	12,055	12,329
Direct - Growth						
Last 7 days	6.6%	6.8%	7.0%	10,013	10,013	10,013
Last 15 days	6.6%	6.8%	6.5%	10,027	10,028	10,027
Last 30 days	6.6%	6.8%	7.3%	10,054	10,056	10,060
Last 3 Months	6.5%	6.8%	7.2%	10,164	10,172	10,182
Last 6 Months	6.5%	6.8%	6.7%	10,328	10,341	10,337
Last 1 Year	6.5%	6.8%	7.0%	10,648	10,676	10,696
Last 3 Years	4.7%	4.9%	4.8%	11,487	11,553	11,525
Since Inception	4.4%	4.6%	5.1%	11,979	12,055	12,329

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Overnight Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19) Face Value per unit: Rs. 1000.

### ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.9%	7.7%	7.0%	10,013	10,015	10,013
Last 15 days	6.9%	7.4%	6.5%	10,028	10,030	10,027
Last 30 days	6.7%	7.2%	7.3%	10,055	10,059	10,060
Last 3 Months	6.7%	7.1%	7.2%	10,168	10,178	10,182
Last 6 Months	6.6%	7.0%	6.7%	10,334	10,354	10,337
Last 1 Year	6.6%	7.1%	7.0%	10,665	10,709	10,696
Last 3 Years	4.8%	5.2%	4.8%	11,496	11,636	11,525
Since Inception	4.5%	5.1%	5.4%	12,302	12,647	12,814
Direct - Growth						
Last 7 days	7.1%	7.7%	7.0%	10,014	10,015	10,013
Last 15 days	7.0%	7.4%	6.5%	10,029	10,030	10,027
Last 30 days	6.9%	7.2%	7.3%	10,056	10,059	10,060
Last 3 Months	6.8%	7.1%	7.2%	10,172	10,178	10,182
Last 6 Months	6.8%	7.0%	6.7%	10,342	10,354	10,337
Last 1 Year	6.8%	7.1%	7.0%	10,682	10,709	10,696
Last 3 Years	4.9%	5.2%	4.8%	11,545	11,636	11,525
Since Inception	4.7%	5.1%	5.4%	12,377	12,647	12,814

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000

### ITI 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	6.3%	6.7%	7.8%	10,630	10,671	10,782
Last 3 Years	4.7%	4.6%	3.2%	11,484	11,454	10,976
Since Inception	4.8%	4.8%	3.4%	11,621	11,607	11,114
Direct - Growth						
Last 1 Year	6.9%	6.7%	7.8%	10,688	10,671	10,782
Last 3 Years	5.3%	4.6%	3.2%	11,674	11,454	10,976
Since Inception	5.4%	4.8%	3.4%	11,826	11,607	11,114

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Banking and PSU Debt 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

## December 29, 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	24.0%	21.3%	21.4%	12,394	12,124	12,130
Last 3 Years	14.5%	17.2%	17.2%	15,013	16,087	16,101
Since Inception	14.9%	17.7%	17.8%	15,204	16,352	16,374
Direct - Growth						
Last 1 Year	26.5%	21.3%	21.4%	12,638	12,124	12,130
Last 3 Years	17.0%	17.2%	17.2%	16,006	16,087	16,101
Since Inception	17.4%	17.7%	17.8%	16,217	16,352	16,374

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Alok Ranjan (Managing since 03-October-2023) and Mr. Vishal Jajoo (Managing since 01-Jan-2024). 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	41.2%	44.8%	21.4%	14,112	14,461	12,130
Since Inception	18.9%	26.1%	15.6%	16,292	19,207	15,045
Direct - Growth						
Last 1 Year	44.0%	44.8%	21.4%	14,386	14,461	12,130
Since Inception	21.5%	26.1%	15.6%	17,320	19,207	15,045

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 29-April-2022) and Mr. Dhimant Shah (Managing since 01-October-2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10.

### ITI 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	6.8%	8.6%	7.0%	10,013	10,016	10,013
Last 15 days	6.7%	7.7%	7.4%	10,028	10,032	10,030
Last 30 days	6.7%	7.2%	7.3%	10,055	10,059	10,060
Last 3 Months	6.3%	7.1%	7.2%	10,158	10,177	10,180
Last 6 Months	6.2%	7.1%	6.7%	10,309	10,355	10,334
Last 1 Year	6.3%	7.4%	7.0%	10,628	10,742	10,694
Since Inception	4.4%	5.6%	5.0%	11,220	11,552	11,379
Direct - Growth						
Last 7 days	7.6%	8.6%	7.0%	10,015	10,016	10,013
Last 15 days	7.6%	7.7%	7.4%	10,031	10,032	10,030
Last 30 days	7.5%	7.2%	7.3%	10,062	10,059	10,060
Last 3 Months	7.2%	7.1%	7.2%	10,180	10,177	10,180
Last 6 Months	7.1%	7.1%	6.7%	10,353	10,355	10,334
Last 1 Year	7.2%	7.4%	7.0%	10,718	10,742	10,694
Since Inception	5.3%	5.6%	5.0%	11,476	11,552	11,379

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Ultra Short Duration Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 5th May 2021. Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000

### ITI 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	5.7%	7.1%	7.8%	10,569	10,712	10,782
Since Inception	4.6%	4.8%	3.6%	11,160	11,219	10,898
Direct - Growth						
Last 1 Year	6.8%	7.1%	7.8%	10,680	10,712	10,782
Since Inception	5.7%	4.8%	3.6%	11,457	11,219	10,898

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Dynamic Bond A-III Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 14-July-2021. Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10.

### ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	45.2%	37.7%	27.7%	12,044	11,729	11,296
Since Inception	48.0%	35.4%	25.8%	14,028	12,990	12,192
Direct - Growth						
Last 6 Months	47.6%	37.7%	27.7%	12,142	11,729	11,296
Since Inception	50.8%	35.4%	25.8%	14,259	12,990	12,192

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 17-Feb-2023) and Mr. Rohan Korde (Managing since 17-Feb-2023). Inception date of the scheme (17-Feb-23). Face Value per unit: Rs. 10. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.



# Fund Performance

## December 29, 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	14.6%	14.4%	21.4%	11,457	11,431	12,130
Since Inception	11.8%	11.2%	14.2%	12,582	12,437	13,160
Direct - Growth						
Last 1 Year	16.9%	14.4%	21.4%	11,685	11,431	12,130
Since Inception	14.2%	11.2%	14.2%	13,145	12,437	13,160

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Nilay Dalal (Managing since 05-May-23) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10.

### ITI 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	31.7%	34.1%	21.4%	13,161	13,399	12,130
Since Inception	10.3%	11.0%	10.3%	12,339	12,512	12,323
Direct - Growth						
Last 1 Year	34.5%	34.1%	21.4%	13,439	13,399	12,130
Since Inception	12.7%	11.0%	10.3%	12,918	12,512	12,323

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 08-Nov-21) and Mr. Dhimant Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10.

### ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	36.5%	37.7%	27.7%	11,677	11,729	11,296
Since Inception	34.9%	39.6%	31.1%	11,717	11,929	11,540
Direct - Growth						
Last 6 Months	38.8%	37.7%	27.7%	11,775	11,729	11,296
Since Inception	37.3%	39.6%	31.1%	11,823	11,929	11,540

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 19-June-2023) and Mr. Rohan Korde (Managing since 19-June-2023). Inception date of the scheme is (19-June-23). Face Value per unit: Rs. 10. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.

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

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

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

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

### ITI Multi Cap Fund

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

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

#### Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 29<sup>th</sup> December 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

## December 29, 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	1,20,000	1,53,696	56.5%	1,50,695	51.2%	1,40,517	33.5%
Last 3 Years	3,60,000	5,02,632	23.0%	5,11,849	24.3%	4,65,528	17.5%
Since Inception	5,50,000	8,76,320	20.6%	9,92,215	26.3%	8,55,703	19.5%
Direct - Growth							
Last 1 Year	1,20,000	1,55,263	59.3%	1,50,695	51.2%	1,40,517	33.5%
Last 3 Years	3,60,000	5,18,874	25.3%	5,11,849	24.3%	4,65,528	17.5%
Since Inception	5,50,000	9,23,348	23.0%	9,92,215	26.3%	8,55,703	19.5%

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

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

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,53,441	56.1%	1,46,065	43.1%	1,40,517	33.5%
Last 3 Years	3,60,000	4,99,445	22.5%	4,86,320	20.6%	4,65,528	17.5%
Since Inception	5,00,000	7,86,482	22.2%	8,01,094	23.1%	7,55,421	20.1%
Direct - Growth							
Last 1 Year	1,20,000	1,55,004	58.9%	1,46,065	43.1%	1,40,517	33.5%
Last 3 Years	3,60,000	5,15,178	24.8%	4,86,320	20.6%	4,65,528	17.5%
Since Inception	5,00,000	8,24,380	24.6%	8,01,094	23.1%	7,55,421	20.1%

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

### ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,61,793	71.2%	1,61,849	71.3%	1,40,517	33.5%
Last 3 Year	3,60,000	5,39,755	28.3%	5,65,655	31.8%	4,65,528	17.5%
Since Inception	4,60,000	7,99,348	29.9%	9,04,464	37.1%	6,79,284	20.8%
Direct - Growth							
Last 1 Year	1,20,000	1,63,417	74.2%	1,61,849	71.3%	1,40,517	33.5%
Last 3 Year	3,60,000	5,56,649	30.6%	5,65,655	31.8%	4,65,528	17.5%
Since Inception	4,60,000	8,35,310	32.5%	9,04,464	37.1%	6,79,284	20.8%

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

### ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,35,887	25.7%	1,32,395	19.9%	1,40,517	33.5%
Last 3 Years	3,60,000	4,28,904	11.8%	4,28,511	11.7%	4,65,528	17.5%
Since Inception	4,80,000	6,01,111	11.3%	6,22,261	13.1%	7,17,327	20.5%
Direct - Growth							
Last 1 Year	1,20,000	1,37,292	28.1%	1,32,395	19.9%	1,40,517	33.5%
Last 3 Years	3,60,000	4,42,543	13.9%	4,28,511	11.7%	4,65,528	17.5%
Since Inception	4,80,000	6,27,714	13.5%	6,22,261	13.1%	7,17,327	20.5%

Past performance may or may not be sustained in future and is not a guarantee of future returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. 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

## December 29, 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	1,20,000	1,24,309	6.8%	1,25,044	8.0%	1,24,488	7.1%
Last 3 Year	3,60,000	3,86,155	4.6%	3,95,512	6.2%	3,92,110	5.6%
Since Inception	5,10,000	5,56,570	4.1%	5,73,912	5.5%	5,70,854	5.3%
Direct - Growth							
Last 1 Year	1,20,000	1,24,811	7.6%	1,25,044	8.0%	1,24,488	7.1%
Last 3 Year	3,60,000	3,90,737	5.4%	3,95,512	6.2%	3,92,110	5.6%
Since Inception	5,10,000	5,65,933	4.9%	5,73,912	5.5%	5,70,854	5.3%

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

### ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,43,903	39.3%	1,42,242	36.5%	1,40,517	33.5%
Since Inception	3,60,000	4,60,143	16.7%	4,65,438	17.5%	4,65,528	17.5%
Direct - Growth							
Last 1 Year	1,20,000	1,45,425	42.0%	1,42,242	36.5%	1,40,517	33.5%
Since Inception	3,60,000	4,75,443	19.0%	4,65,438	17.5%	4,65,528	17.5%

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

### ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,56,357	61.3%	1,57,053	62.6%	1,40,517	33.5%
Since Inception	3,30,000	4,65,398	26.1%	4,91,959	30.7%	4,18,485	17.7%
Direct - Growth							
Last 1 Year	1,20,000	1,58,031	64.3%	1,57,053	62.6%	1,40,517	33.5%
Since Inception	3,30,000	4,79,747	28.6%	4,91,959	30.7%	4,18,485	17.7%

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

### ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,51,938	53.4%	1,46,065	43.1%	1,40,517	33.5%
Since Inception	3,10,000	4,26,444	25.8%	4,03,197	21.0%	3,87,797	17.8%
Direct - Growth							
Last 1 Year	1,20,000	1,53,565	56.3%	1,46,065	43.1%	1,40,517	33.5%
Since Inception	3,10,000	4,38,562	28.3%	4,03,197	21.0%	3,87,797	17.8%

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

For details of other Schemes managed by Fund Manager please refer to page no. 29 to 32.

#### Disclaimer - Fund SIP Performance

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

# (SIP) Returns

## December 29, 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	1,20,000	1,34,913	24.1%	1,34,617	23.6%	1,40,517	33.5%
Since Inception	2,50,000	2,99,114	17.6%	2,97,245	17.0%	3,07,333	20.5%
Direct - Growth							
Last 1 Year	1,20,000	1,36,336	26.5%	1,34,617	23.6%	1,40,517	33.5%
Since Inception	2,50,000	3,06,007	20.0%	2,97,245	17.0%	3,07,333	20.5%

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

### ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,48,313	47.0%	1,48,930	48.1%	1,40,517	33.5%
Since Inception	2,60,000	3,31,070	23.2%	3,31,463	23.3%	3,19,461	19.6%
Direct - Growth							
Last 1 Year	1,20,000	1,50,013	50.0%	1,48,930	48.1%	1,40,517	33.5%
Since Inception	2,60,000	3,39,040	25.7%	3,31,463	23.3%	3,19,461	19.6%







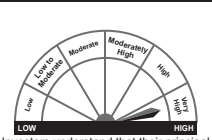
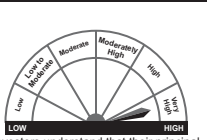


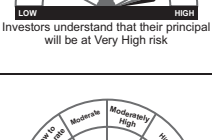
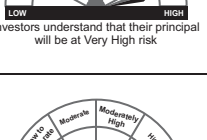
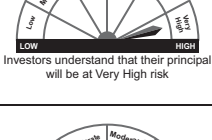
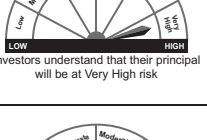
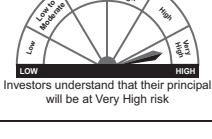


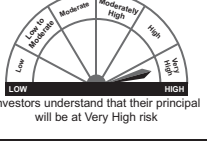
**Past performance may or may not be sustained in future and is not a guarantee of future returns.** Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment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

#### Disclaimer - Fund SIP Performance

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

# Riskometer of the Scheme and the Primary Benchmark





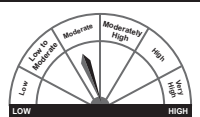
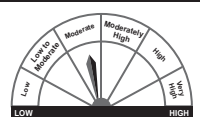




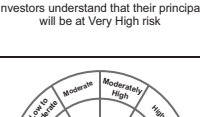





December 29, 2023

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 ELSS Tax Saver Fund (formerly known as 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.	 <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>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 500 Multicap 50:25:25 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 100 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Midcap 150 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Smallcap 250 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <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>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Healthcare TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Financial Services TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <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>



# Riskometer of the Scheme and the Primary Benchmark

December 29, 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 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 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 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

December 29, 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 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 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 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 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 ELSS Tax Saver Fund

(Formerly known as ITI Long Term Equity Fund)

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

a little

AIM

HIGHER

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



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

\*Investment in ELSS 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 80 C of the Income Tax Act, 1961. Deductions can be availed by investors opting for old tax regime. Consult your tax advisor for more details.

### Product Labelling

<p>This product is suitable for investors who are seeking*:</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>Riskometer of the Scheme</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Riskometer of the Benchmark "Nifty 500 TRI"</p>  <p>Investors understand that their principal will be at Very High risk</p>
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The riskometer is based on the scheme portfolio dated December 31, 2023. For details, please refer to the Scheme Information Document.

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