

# FUND FACTSHEET

OCTOBER 2022

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

## Our Equity Investment Framework

**S**

MARGIN  
OF SAFETY

**Q**

QUALITY OF  
THE BUSINESS

**L**

LOW  
LEVERAGE

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

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## Dear Partners

As has been mentioned in our previous communication to you, we continue to like India's long-term story. Nevertheless, in the wake of commodity price volatility, inflation, policy rate hikes, adverse currency movements and the (now what seems to be interminable) Ukraine – Russia conflict, if the global stagflation type scenario continues for longer, the Indian market could feel the heat. In this backdrop, we maintain our strategy of holding sector neutral portfolios to navigate this uncertainty.

## India's relative strength remains...

Given the Fed's hawkish stance, a period of rising rates with slowing economies is not inconceivable. The Indian Economy is in a better shape as it has been driven by supply side reforms and a prudent monetary and fiscal policy. Moreover, tightening fiscal and monetary policies can address inflation only from the demand side. Simultaneously, from the supply side, trade disruptions, export bans and the resulting surge in global commodity prices will continue to stoke inflation if Russia-Ukraine conflict persists, and global supply chains remain un-repaired. Hence the possibility of widespread stagflation.

Compared to other nations, including the advanced economies, India is relatively better prepared to handle external shocks that could be created by the tightening of the monetary policy stance. We reiterate our observation that as compared to previous periods of hawkish policy stance, this time around, the inflation differential is in India's favour, due to which policymakers may not follow the Fed completely. India's low external debt, which has insulated it from extreme external volatility and our foreign exchange reserves which could cover imports for >8 months, make it a bright spot vis-à-vis other countries. India has been a fast-growing economy, even during the difficult times of the pandemic, underpinned by structural reforms, which should serve well ahead.

The flipside to this strength in the market is that rising interest rates and slowing earnings have taken the market to higher valuations. Markets can remain well above fair value if flows are strong and there is recapitulation by some of the FIIs in having a re-exposure to India. While the domestic flows remain resilient, foreign investor inflows were also positive the end of October and early November (though we cannot say for certain if this trend will sustain). If the trend sustains, then it may possibly negate the negative global sentiment.

**Driven by structural positives :-** Two of the structural positives for Indian corporates like the balance sheet strength at every level – government, corporates and households and economic policy stability after a period of disruptive reforms viz. demonetisation, GST, RERA, the bankruptcy law helped maintain this positive outlook. Commodity prices having fallen from their recent peaks would also lead to imports moderating and BOP deficit coming under control and improve forex reserves. From a slightly futuristic view point the PLI schemes should help fortifying our manufacturing base significantly

Domestic demand environment remains optimistic in post festive season as well. Domestic consumption has traditionally been one of the main drivers of India's economic growth. Pent up domestic demand and significant deleveraging across sectors has aided recovery to a large extent. Corporates appear to indicate a stable to optimistic demand outlook partly also aided by formalisation of the Economy.

Hence, even if most global banks and agencies have downgraded their growth outlook for India to below 7%; as per the IMF, the world as a whole will slow down from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023 as per estimates. Despite the cut in estimates, excluding Saudi Arabia, as per the IMF, India is the only

economy that is likely to witness a GDP growth rate of over 6%, which will be higher than major advanced and emerging market economies.

**Rural recovery underway and import substitution the themes to watch out for:** - While rural demand has taken a knock since the pandemic and has not participated in the recovery till now, this year's Diwali was the country's first season of celebration since the pandemic began and the trends were decent. With no virus-related restrictions and with the rural market seeing good rains, consumption could bounce back in CY23 and this could lead to a recovery in the rural sector as well.

China's continued adherence to the zero-Covid strategy, in addition to the already existing efforts to diversify from China can lead to global capital increasingly look at India as a favourable investment opportunity and can potentially continue to attract good FDI flows, which can lead to India emerging as a manufacturing hub in key global value chains. India is generally considered an attractive destination because of its market size and also being a possible hub for exports in the region.

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

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

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

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

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

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

Based on our combined investment learnings of more than 50 years, we have institutionalized very strong and unique 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.

## Our Risk Management Framework

Our Risk Management Framework & our unique 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.

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

## Equity Market Outlook

- With both corporate and banking sector in good shape, we feel India is at the cusp of start of a domestic economic recovery cycle, which can lead to multi-year growth. Despite high energy prices and some slowdown in developed market economies and the Chinese economy, India's economic growth remains strong as reflected in various indicators such as PMI numbers, electricity consumption, GST collections, property registrations etc.
- Recovery from both the first and second covid waves was faster than expected indicating the inherent strengths of the economy. India has enough foreign exchange reserves to ride out the current volatility while ensuring interest rates are aligned to the domestic policy cycle; this gives India a lot of cushion to withstand the pressures it had to confront during the taper tantrum of 2012-13. While geopolitical tensions (Russia – Ukraine conflict, China -Taiwan posturing, etc) could climb, which may heighten international focus on energy security, India's handling of its energy needs has not given any cause for concern. The current market volatility reinforces our confidence within our investible companies across the portfolio based upon our SQL Investment Framework.
- Valuations of equity markets are at slightly above historical averages as high inflation and energy prices, has led to some downgrade in Nifty earnings. We feel that the recent volatility in equity markets would continue for some more time, may be for another three to four months.
- As the global macro situations resolves, and as the recovery in the Indian economy deepens, corporates have huge scope for operating leverage, which can drive financial growth in the coming quarters. This will lead the Indian economy to bounce back strongly. We feel the domestic cyclical, be it consumption oriented or investment oriented, would lead the economic recovery. The key advantage India has over many emerging markets is that we have a strong domestic demand base and our economy is less dependent on exports and global commodity cycles.
- Thus domestic cyclical such as auto and auto ancillaries, consumer durables, real estate and building

materials, capital goods and engineering, infrastructure related sectors should do well. Within defensives, pharma and healthcare sector should do better as it comes out of a low growth phase. While the IT sector is facing a threat of global recession post the correction the sector in the past 6 months, valuations are more reasonable now, leading us to have a neutral stance on it. We are also maintaining a neutral position in the financials space.

### **Debt Market Outlook**

- The US Federal Reserve (FED) expectedly hiked policy rates by 75 bps (100 bps = 1.0%) to 3.75%-4% target range at the FOMC meeting in November 2022 and quoted the need for ongoing hikes until rates became “sufficiently restrictive”. Furthermore, the FED indicated an ultimate rate level higher than previously expected, but with slower than current pace of rate increases.
- The ECB raised its policy rates by 75 bps and indicated further rate hikes at many more meetings. The ECB’s decision to revise the terms on its targeted long term refinancing operations surprised the markets.
- Global market’s hopes for a FED “pause/pivot” were dashed by Governor Powell and markets were woken to the need to come to terms with a higher-for-longer policy rate regime. With US policy rates expected to peak around 5%, emerging markets may need to maintain a significant interest rate differential. We expect a high likelihood of RBI raising the policy repo rate by 35-50 bps in December 2022 and see upward risks to our peak India repo rate expectation of 6.25% - 6.50%.
- Though global institutions voiced concerns over the pace of US policy rate tightening, and this had raised hopes of a dovish FED hike, we further reduced duration and increased cash holdings across our portfolio in October 2022; on the back of RBI’s September 2022 Monetary Policy (MPC) meeting and the OPEC+ oil production cut.
- We expect the markets to provide good investment opportunities to deploy our cash over the medium term. The increase in the credit deposit ratio of the banking system has led to higher short term interest rates and supply of tradable bank issuances and this has made the shorter end attractive for a risk/reward perspective. We will continue to look at tactical investment opportunities across benchmark sovereign bonds.



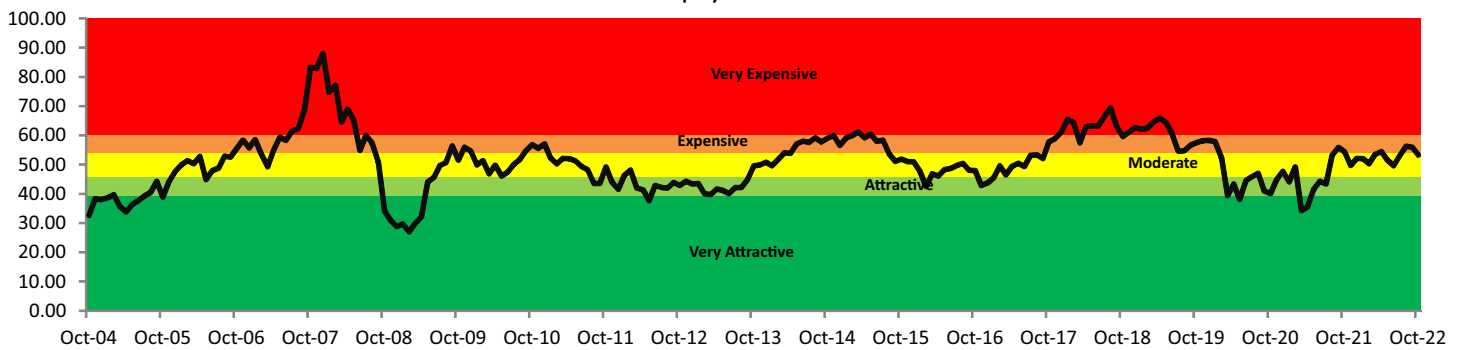
# Market Review

October 31, 2022

## Equity Market Update

- Brushing aside tepid global macros, equity markets in October 2022 rallied by over 3,300 points on the back of robust July-Sept 2022 quarter earnings. This marks the third consecutive time in as many months that the Sensex has scaled the 60,000 level.
- The frontline indices, S&P BSE Sensex and Nifty 50, surged 5.78% and 5.37% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap rose by 2.03% and 1.28% respectively.
- On the BSE sectorial front, S&P BSE PSU (up 8.42%), S&P BSE Bankex (7.29%), S&P BSE Energy (6.62%) were the gainers.

### ITI MF Equity Valuation Index



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

### Domestic Indices Performance

Index	October 2022	1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	60747	5.78	5.52	6.46	2.41	14.81	12.83
Nifty 50	18012	5.37	4.98	5.32	1.92	14.88	11.74
Nifty 100	18243	4.62	4.84	4.50	2.02	14.85	11.17
Nifty 200	9544	4.34	5.03	4.61	2.20	15.83	11.09
Nifty 500	15424	4.01	5.17	4.33	2.22	16.74	10.99
NIFTY Midcap 150	11868	1.83	6.02	5.95	4.17	24.13	12.09
NIFTY Smallcap 250	9372	1.88	6.61	-1.28	-0.05	25.05	6.95

Source: NSE & BSE. Data is based on PRI

### Global Indices Performance

Index	October 2022	1M	3M	6M	1Y	3Y	5Y
DJIA	32734	13.94	-0.34	-0.74	-8.57	6.56	6.96
S&P 500	3872	7.99	-6.25	-6.29	-15.85	8.42	8.49
FTSE	7095	2.91	-4.43	-5.96	-1.97	-0.71	-1.09
DAX	13254	9.41	-1.71	-5.99	-15.44	0.99	0.04
CAC	6267	8.75	-2.82	-4.09	-8.21	3.03	2.63
Nikkei	27587	6.36	-0.77	2.75	-4.49	6.36	4.62
Hang Seng	14687	-14.72	-27.14	-30.36	-41.95	-18.26	-12.25
KOSPI	2294	6.41	-6.44	-14.90	-22.68	3.25	-1.89
Shanghai	2893	-4.33	-11.06	-5.04	-18.34	-0.41	-3.14
MSCI EM	848	-3.15	-14.65	-21.19	-32.79	-6.62	-5.39
MSCI India	25	2.70	-0.08	-4.49	-7.60	9.83	5.73

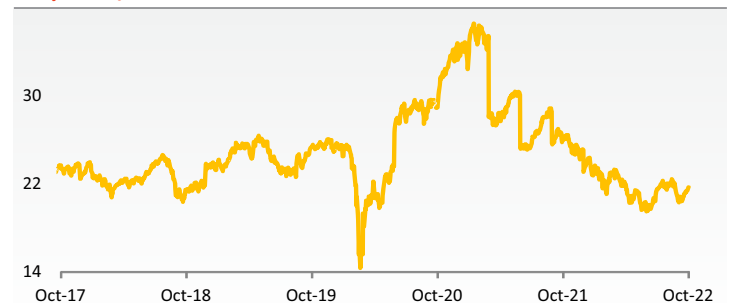
Source: Thomson Reuters Eikon

### Sectoral Performance

Index	October 2022	1M	3M	6M	1Y	3Y	5Y
Nifty Auto	13382	5.37	6.68	20.79	18.34	16.55	3.31
Nifty Bank	41308	6.93	10.18	14.46	5.57	11.16	10.54
Nifty Energy	26673	4.27	2.51	-6.72	14.70	17.38	12.94
Nifty FMCG	44296	-0.25	4.26	15.95	15.80	11.07	11.51
Nifty India Consumption	7965	1.17	5.99	12.36	13.02	15.48	11.14
Nifty Infrastructure	5235	5.58	7.04	2.08	3.74	16.34	7.88
Nifty IT	28728	6.47	-1.46	-9.15	-16.43	22.66	21.51
Nifty Metal	5896	2.22	7.48	-6.81	5.95	33.06	8.74
Nifty Commodities	5787	4.04	4.32	-6.81	0.85	19.02	7.13
Nifty Pharma	13212	1.85	3.41	-1.86	-4.78	18.79	6.25
Nifty PSE	4277	7.17	6.45	1.00	6.72	7.42	-0.63
Nifty Realty	439	3.46	-2.73	-1.15	-11.98	17.69	7.57

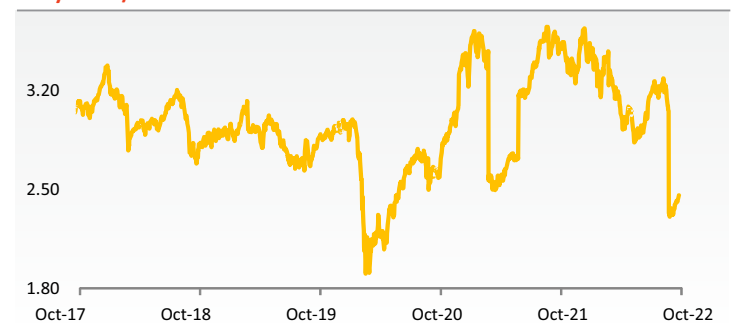
Source: NSE. Data is based on PRI

### Nifty 50 - P/E



Source: Bloomberg data as on October 31, 2022

### Nifty 50 - P/B



Source: Bloomberg data as on October 31, 2022

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

Net Flows	FII Flows	MF Flows
1M	-8	6,318
3M	43,572	23,799
6M	-41,635	88,361
1Y	-1,93,768	2,33,366
3Y	59,786	2,10,055
5Y	1,09,170	4,06,733

Source: NSDL data as of 31<sup>st</sup> October, 2022

# Market Review

October 31, 2022

## Debt Market Update

- Retail inflation (CPI) rose to a five-month high of 7.41% in September 2022, up from 7.00% in August. This is the ninth consecutive month that the CPI has come above the RBI's upper margin of 6%. Food inflation up 8.60% in September 2022 (7.62% in August) was key in hardening of retail inflation.
- Wholesale price-based inflation (WPI) eased to 10.70% in September 2022 (12.41% in August 2022). WPI remained in double digits for the 18th consecutive month owing to rise in prices of mineral oils, food articles, crude petroleum & natural gas, basic metals, chemicals & chemical products, electricity, food products, among other articles.
- India's factory output (IIP) witnessed a contraction of 0.8% in August 2022 (2.4% in July 2022). IIP contracted owing to manufacturing (-0.7%) and mining (-3.9%) with electricity (1.4%) being the saving grace. Over the April-August 2022-23 fiscal, IIP

has risen 7.7%, compared to a spike of 29.0% in the corresponding period a year ago.

- The country's exports slipped by 3.52% to USD32.6bn in September 2022 (USD33.0bn in August 2022) as against USD33.8bn in September 2021. Imports during September 2022 expanded by 5.44% to USD59.4bn vis-à-vis USD56.3bn in September 2021, which led to trade deficit widening to USD26.7bn.
- Gross GST collections in September 2022 (reflecting business transactions in August 2022) surged to Rs 1.48 crores clocking 26% YoY growth. This is the third highest collection ever and crossed the Rs 1.40 lakh crore mark for the seventh consecutive month. Collections over the next few months are estimated to be even more buoyant on the back of festive season sales.

## Key Domestic Yield Indicators

Index	September 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.45	0.05	0.13	0.31	1.06	0.99	0.58
10Y AAA CMT	7.77	0.00	0.10	0.47	0.77	-0.07	0.09
10Y SPREAD*	0.33	-0.05	-0.03	0.16	-0.28	-1.06	-0.50
1Y CD	7.38	0.33	0.70	2.25	3.60	1.25	0.80
3M CD	7.02	0.69	1.20	2.95	3.75	1.77	0.82
1Y CP	7.75	0.30	0.95	2.45	3.25	0.63	0.83
3M CP	7.05	0.35	1.10	2.85	3.20	1.25	0.86

Source: Bloomberg

## Inflation Indicators

Index	October 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	7.41	0.41	0.40	0.46	3.06	3.42	4.13
FOOD & BEVERAGES	8.41	0.84	0.85	0.94	6.80	3.71	6.65
FUEL & LIGHT	10.39	-0.39	0.25	2.87	-3.24	12.57	4.83
HOUSING	4.57	0.51	0.64	1.19	0.99	-0.18	-1.53
CORE CPI	6.33	0.22	0.11	-0.20	0.47	2.34	1.86

Source: Bloomberg

## Key Indicators

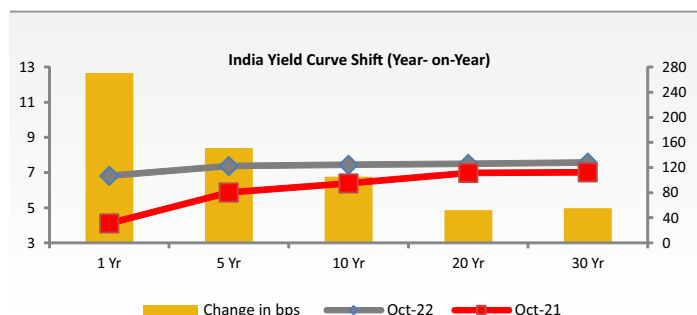
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.05	22.10	138.00	111.20	247.30	236.20	167.30
US 2Y CMT YIELD	4.49	21.39	156.56	175.56	395.99	296.05	288.65
USDINR	82.39	0.84	2.97	5.97	7.61	11.58	17.62
Manufacturing PMI	55.30	0.20	-1.10	0.60	-0.60	4.70	NA
Service PMI *	55.10	0.80	-0.40	-2.80	-3.30	5.90	NA
IIP ^	-0.80	-3.00	-20.40	-2.00	-13.80	0.60	-5.60
Brent	94.83	6.87	-15.18	-14.51	10.45	34.60	33.46

US \$ Billion	Jan 22-Oct 22	Change in %					
		2021	2020	2019	2018	2017	2016
Trade Deficit	-211.09	-183.54	-92.24	153.30	182.69	147.59	97.46
Net Oil Imports	-99.85	-94.74	-16.29	84.64	92.34	64.89	47.37
Net Non-Oil Trade Deficit	-111.23	-88.80	-75.95	68.66	90.35	82.70	50.09
Net Gold Imports	-28.68	-49.08	-15.39	19.68	24.10	29.22	4.64
Trade Deficit ex Oil & Gold	-82.56	-39.72	-60.56	48.98	66.25	53.48	45.45
NET of Principal Commodities Electronic Goods	-47.24	-52.27	-39.32	44.93	49.61	45.54	34.69

as of Oct 2022, \*as of Sep 2022, ^as of Sep 2022

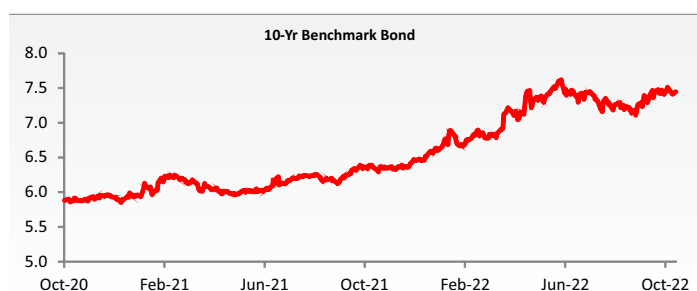
Source: Bloomberg

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



Source: Thomson Reuters Eikon data as on October 31, 2022

## 10-Yr Benchmark Gsec Bond



Source: CCIL data as on October 31, 2022

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

Net Flows	FII Flows	MF Flows
1M	-3,532	-9,324
3M	4,325	-23,949
6M	-4,651	-45,439
1Y	-23,417	-18,731
3Y	-1,34,807	4,05,096
5Y	-1,46,865	12,45,215

Source: NSDL data as of 31<sup>st</sup> October 2022



# Win With An All-Rounder

## ITI Multi Cap Fund

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



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

1800 266 9603

mfassist@itiorg.com

www.itiamc.com

### Product Labelling

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

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

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

### Riskometer of the Scheme:



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



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Multi Cap Fund

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

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

October 2022

## 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: 2.65%      Direct Plan: 0.50%**

### FUND MANAGER

**Mr. Pratibh Agarwal** (Since 29 April 2022)  
Total Experience : 11 years

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 480.48

**AAUM (in Rs. Cr):** 463.39

**% of top 5 holdings:** 16.22%

**% of top 10 holdings:** 26.49%

**No. of scrips:** 84

### RISK RATIO

**Standard Deviation<sup>^</sup>:** 20.89%

**Beta<sup>^</sup>:** 0.94

**Sharpe Ratio<sup>^</sup>:** 0.11

**Average P/B:** 6.46

**Average P/E:** 39.09

<sup>^</sup>Computed for the 3-yr period ended October 31, 2022. Based on daily NAV.

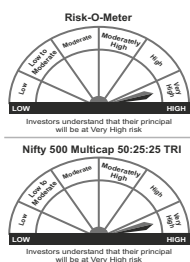
\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

### NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1889	15.2831
IDCW:	13.5536	14.6218

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

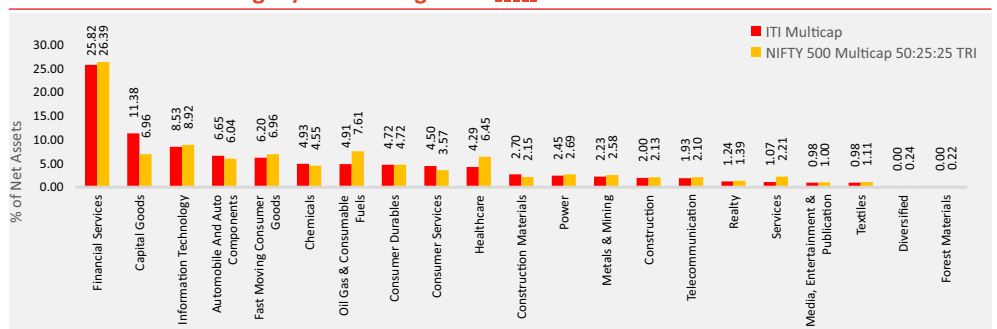
- Long-term capital growth
  - Investment in equity and equity-related securities of companies across various market capitalization
- <sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.53</b>		• HDFC Bank Limited	3.42	
<b>Automobile and Auto Components</b>	<b>6.65</b>		• ICICI Bank Limited	3.31	
• Maruti Suzuki India Limited	1.89		• Housing Development Finance Corporation Limited	2.31	
TVS Motor Company Limited	1.14		• State Bank of India	1.92	
Bosch Limited	1.00		Kotak Mahindra Bank Limited	1.60	
Eicher Motors Limited	1.00		Karur Vysya Bank Limited	1.57	
Asahi India Glass Limited	0.76		Axis Bank Limited	1.22	
ZF Commercial Vehicle Control Systems India Limited	0.63		The Federal Bank Limited	1.20	
Suprajit Engineering Limited	0.23		IDFC Limited	1.14	
<b>Capital Goods</b>	<b>11.37</b>		Canara Bank	1.12	
Cummins India Limited	1.04		City Union Bank Limited	1.05	
Bharat Electronics Limited	1.00		DCB Bank Limited	0.97	
Bharat Dynamics Limited	0.96		Bajaj Finance Limited	0.97	
AIA Engineering Limited	0.95		Bajaj Finserv Limited	0.94	
Syrra SGS Technology Limited	0.93		IndusInd Bank Limited	0.88	
Timken India Limited	0.90		IDFC First Bank Limited	0.84	
Siemens Limited	0.89		HDFC Life Insurance Company Limited	0.83	
Data Patterns (India) Limited	0.88		UTI Asset Management Company Limited	0.53	
Jindal Stainless (Hisar) Limited	0.81		<b>Healthcare</b>	<b>4.28</b>	
MTAR Technologies Limited	0.80		Sun Pharmaceutical Industries Limited	1.17	
Hindustan Aeronautics Limited	0.76		Aster DM Healthcare Limited	1.07	
JTL Infra Limited	0.75		Lupin Limited	1.06	
ABB India Limited	0.71		Narayana Hrudayalaya Limited	0.99	
<b>Chemicals</b>	<b>4.93</b>		<b>Information Technology</b>	<b>8.54</b>	
• Gujarat Fluorochemicals Limited	2.23		• Infosys Limited	2.98	
PI Industries Limited	0.97		KPIT Technologies Limited	1.47	
Galaxy Surfactants Limited	0.88		L&T Technology Services Limited	1.25	
Astec LifeSciences Limited	0.85		Tata Consultancy Services Limited	1.15	
<b>Construction</b>	<b>2.00</b>		Tech Mahindra Limited	0.89	
Larsen & Toubro Limited	1.27		Cyient Limited	0.79	
PNC Infratech Limited	0.73		<b>Media, Entertainment &amp; Publication</b>	<b>0.98</b>	
<b>Construction Materials</b>	<b>2.71</b>		Zee Entertainment Enterprises Limited	0.98	
ACC Limited	0.95		<b>Metals &amp; Mining</b>	<b>2.23</b>	
UltraTech Cement Limited	0.93		Jindal Steel & Power Limited	1.32	
Grasim Industries Limited	0.82		Hindalco Industries Limited	0.91	
<b>Consumer Durables</b>	<b>4.72</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.92</b>	
La Opala RG Limited	0.91		• Reliance Industries Limited	3.84	
TTK Prestige Limited	0.90		Coal India Limited	1.07	
Volta Limited	0.79		<b>Power</b>	<b>2.45</b>	
Titan Company Limited	0.75		NTPC Limited	1.49	
Cera Sanitaryware Limited	0.71		Power Grid Corporation of India Limited	0.96	
Crompton Greaves Consumer Electricals Limited	0.66		<b>Realty</b>	<b>1.23</b>	
<b>Consumer Services</b>	<b>4.51</b>		Prestige Estates Projects Limited	0.83	
Aditya Birla Fashion and Retail Limited	1.82		Oberoi Realty Limited	0.41	
The Indian Hotels Company Limited	1.08		<b>Services</b>	<b>1.07</b>	
Wonderla Holidays Limited	1.06		Blue Dart Express Limited	1.07	
Taj CVK Hotels & Resorts Limited	0.54		<b>Telecommunication</b>	<b>1.93</b>	
<b>Fast Moving Consumer Goods</b>	<b>6.19</b>		• Sharti Airtel Limited	1.93	
• ITC Limited	2.66		<b>Textiles</b>	<b>0.98</b>	
Hindustan Unilever Limited	1.17		Page Industries Limited	0.98	
Emami Limited	0.88		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.47</b>	
Procter & Gamble Hygiene and Health Care Limited	0.84				
CCL Products (India) Limited	0.65		• Top Ten Holdings		
<b>Financial Services</b>	<b>25.83</b>				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.53
Equity Derivatives	-
Debt	-

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

Term Deposits placed as Margins	-
TREPS instruments	3.54
Net Current Assets	-1.07

### Market Capitalisation (% of allocation)

Large Cap	46.94
Mid Cap	25.05
Small Cap	25.54

## FUND FEATURES

Fresh, no legacy/no baggage portfolio

Smooth investing experience for the investor

Long term wealth creation focus

Strong expertise in equity research

Differently positioned as a flexi cap within the multicap segment

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

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.



# ITI Long Term Equity Fund

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

or little  
**AIM HIGHER**

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



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ITI LONG TERM EQUITY FUND  
(ELSS TAX SAVING)

\*Provides deduction of upto Rs 1,50,000.

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

## Product Labelling

This product is suitable for investors who are seeking*:	Riskometer of the Scheme	Riskometer of the Benchmark "Nifty 500 TRI"
<ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related securities</li> </ul>		
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Investors understand that their portfolio will be at very high risk.	Investors understand that their portfolio will be at very high risk.

The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Long Term Equity Fund

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



October 2022

## 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: 2.54% Direct Plan: 0.44%**

### FUND MANAGER

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

Total Experience: 19 years

**Mr. Pratibh Agarwal** (Since 01-Oct-2022)

Total Experience: 11 years

**Ms. Hetal Gada** (Since 08 August 2022)

Total Experience: 7 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 154.79

**AAUM (in Rs. Cr):** 149.91

**% of top 5 holdings:** 28.82%

**% of top 10 holdings:** 41.82%

**No. of scrips:** 82

### RISK RATIO

**Standard Deviation<sup>A</sup>:** 20.36%

**Beta<sup>A</sup>:** 0.90

**Sharpe Ratio<sup>A</sup>:** 0.26

**Average P/B**

**Average P/E**

**Portfolio Beta**

<sup>A</sup>Computed for the 3-yr period ended October 31, 2022. Based on daily NAV.

\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

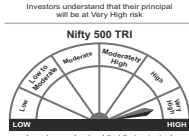
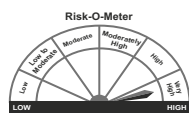
### NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.3176	15.2930
IDCW:	13.6915	14.6413

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

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

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

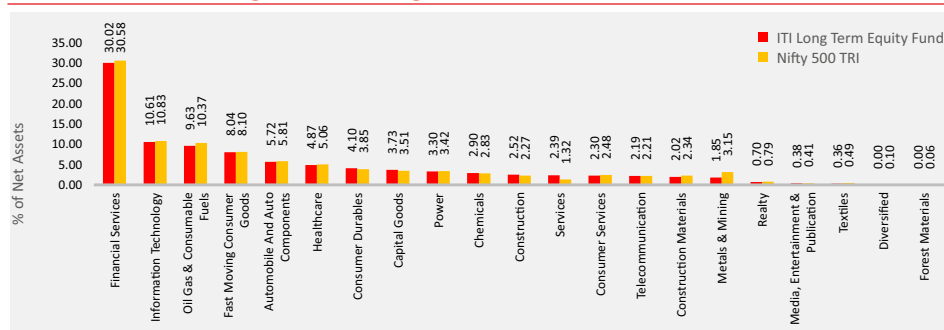


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.63</b>	
<b>Automobile and Auto Components</b>	<b>5.73</b>	
Maruti Suzuki India Limited	1.63	
TVS Motor Company Limited	1.22	
Bosch Limited	1.12	
Eicher Motors Limited	0.95	
ZF Commercial Vehicle Control Systems India Limited	0.80	
<b>Capital Goods</b>	<b>3.74</b>	
Jindal Stainless (Hisar) Limited	1.13	
Bharat Electronics Limited	0.76	
Siemens Limited	0.74	
Bharat Dynamics Limited	0.55	
Honeywell Automation India Limited	0.31	
ABB India Limited	0.24	
<b>Chemicals</b>	<b>2.90</b>	
Solar Industries India Limited	0.81	
Pidilite Industries Limited	0.80	
Astec LifeSciences Limited	0.74	
Gujarat Fluorochemicals Limited	0.55	
<b>Construction</b>	<b>2.52</b>	
Larsen & Toubro Limited	1.89	
KNR Constructions Limited	0.43	
PNCInfratech Limited	0.20	
<b>Construction Materials</b>	<b>2.02</b>	
UltraTech Cement Limited	1.04	
Dalmia Bharat Limited	0.98	
<b>Consumer Durables</b>	<b>4.09</b>	
Titan Company Limited	1.39	
La Opala RG Limited	1.11	
Crompton Greaves Consumer Electricals Limited	0.54	
Cera Sanitaryware Limited	0.49	
TTK Prestige Limited	0.35	
Volta Limited	0.22	
<b>Consumer Services</b>	<b>2.31</b>	
Aditya Birla Fashion and Retail Limited	1.30	
Avenue Supermarts Limited	1.00	
<b>Fast Moving Consumer Goods</b>	<b>8.04</b>	
ITC Limited	5.28	
Emami Limited	1.25	
Marico Limited	0.53	
Varun Beverages Limited	0.42	
Procter & Gamble Hygiene and Health Care Limited	0.31	
Apex Frozen Foods Limited	0.25	
<b>Financial Services</b>	<b>30.03</b>	
HDFC Bank Limited	7.40	
ICICI Bank Limited	4.39	
Housing Development Finance Corporation Limited	2.89	
Axis Bank Limited	2.77	
Kotak Mahindra Bank Limited	2.58	
State Bank of India	1.93	
The Federal Bank Limited	1.27	

Name of the Instrument	% to NAV	% to NAV Derivatives
ICICI Lombard General Insurance Company Limited	0.94	
Karur Vysya Bank Limited	0.87	
SBI Life Insurance Company Limited	0.74	
Cholamandalam Investment and Finance Company Ltd	0.73	
Sundaram Finance Limited	0.73	
UTI Asset Management Company Limited	0.60	
Max Financial Services Limited	0.56	
City Union Bank Limited	0.56	
CreditAccess Grameen Limited	0.45	
Aavas Financiers Limited	0.33	
DCB Bank Limited	0.28	
<b>Healthcare</b>	<b>4.87</b>	
Sun Pharmaceutical Industries Limited	1.40	
Lupin Limited	1.06	
Aster DM Healthcare Limited	1.05	
GlaxoSmithKline Pharmaceuticals Limited	0.91	
Narayana Hrudayalaya Limited	0.45	
<b>Information Technology</b>	<b>10.59</b>	
Infosys Limited	4.83	
HCL Technologies Limited	1.92	
Tata Consultancy Services Limited	1.77	
Larsen & Toubro Infotech Limited	0.77	
KPIIT Technologies Limited	0.46	
Mphasis Limited	0.45	
Cyient Limited	0.32	
Intellect Design Arena Limited	0.09	
<b>Media, Entertainment &amp; Publication</b>	<b>0.38</b>	
Sun TV Network Limited	0.38	
<b>Metals &amp; Mining</b>	<b>1.85</b>	
Hindustan Zinc Limited	1.17	
Hindalco Industries Limited	0.35	
Jindal Steel & Power Limited	0.33	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.63</b>	
Reliance Industries Limited	6.92	
Coal India Limited	2.15	
Gulf Oil Lubricants India Limited	0.56	
<b>Power</b>	<b>3.30</b>	
NTPC Limited	2.56	
Power Grid Corporation of India Limited	0.74	
<b>Realty</b>	<b>0.70</b>	
DLF Limited	0.46	
Oberoi Realty Limited	0.24	
<b>Services</b>	<b>2.38</b>	
Blue Dart Express Limited	0.84	
Container Corporation of India Limited	0.64	
InterGlobe Aviation Limited	0.58	
eClerx Services Limited	0.33	
<b>Telecommunication</b>	<b>2.19</b>	
Bharti Airtel Limited	2.19	
<b>Textiles</b>	<b>0.36</b>	
Page Industries Limited	0.36	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.37</b>	
<b>Top Ten Holdings</b>		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.63
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	2.50
Net Current Assets	-0.13

### Market Capitalisation (% of allocation)

Large Cap	68.66
Mid Cap	16.09
Small Cap	12.89

## Benefits of Investing



Tax benefits up to Rs. 46,800 under Section 80C\*



Long term wealth creation potential



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



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



Strong expertise in equity research



Tax saving through SIP builds discipline

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.



# ITI Large Cap Fund

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

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

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## Product Labelling

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

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

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

### Riskometer of the Scheme



### Riskometer of the benchmark "Nifty 100 TRI"



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Large Cap Fund

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

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

October 2022

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: 2.48% Direct Plan: 0.38%

## FUND MANAGER

**Mr. Rohan Korde** (Since 29-April-2022)  
Total Experience: 19 years  
**Mr. Dhiman Shah** (Since 01-October-2022)  
Total Experience: 26 years  
**Ms. Hetal Gada** (Since 08-August-2022)  
Total Experience: 7 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 203.12  
**AAUM (in Rs. Cr):** 196.63  
**% of top 5 holdings:** 35.46%  
**% of top 10 holdings:** 56.37%  
**No. of scrips:** 42

## RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 5.34  
**Average P/E:** 34.05  
**Portfolio Beta:** 0.99

<sup>^</sup>Scheme has not completed 3 years hence NA  
\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

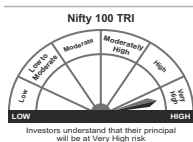
## NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.3045	12.8298
IDCW:	12.3045	12.8298

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

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

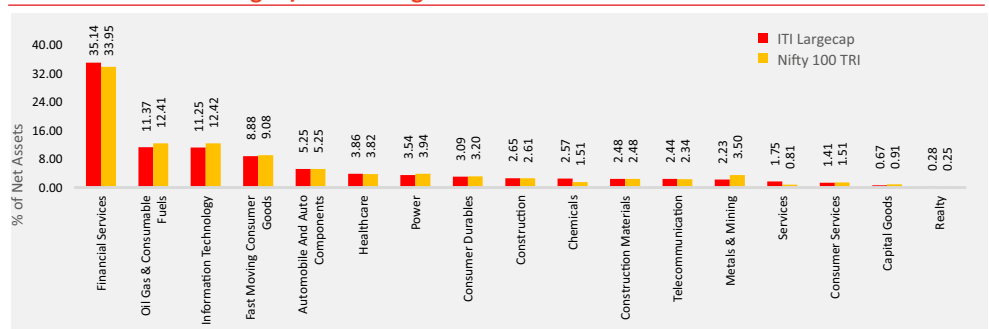
<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



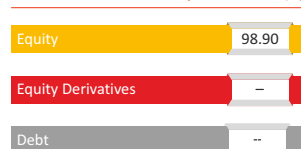
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.90</b>		Housing Development Finance Corporation Limited	1.03	
<b>Automobile and Auto Components</b>	<b>5.26</b>		Indusind Bank Limited	0.93	
Maruti Suzuki India Limited	2.30		<b>Healthcare</b>	<b>3.87</b>	
Eicher Motors Limited	1.90		Sun Pharmaceutical Industries Limited	2.76	
Mahindra & Mahindra Limited	1.05		Lupin Limited	1.10	
<b>Capital Goods</b>	<b>0.67</b>		<b>Information Technology</b>	<b>11.26</b>	
Bharat Electronics Limited	0.67		• Infosys Limited	6.89	
<b>Chemicals</b>	<b>2.57</b>		Tata Consultancy Services Limited	1.61	
PI Industries Limited	0.88		HCL Technologies Limited	1.57	
UPL Limited	0.72		Larsen & Toubro Infotech Limited	1.18	
SRF Limited	0.49		<b>Metals &amp; Mining</b>	<b>2.23</b>	
Pidilite Industries Limited	0.48		Hindustan Zinc Limited	1.27	
<b>Construction</b>	<b>2.65</b>		Hindalco Industries Limited	0.96	
Larsen & Toubro Limited	2.65		<b>Oil Gas &amp; Consumable Fuels</b>	<b>11.37</b>	
<b>Construction Materials</b>	<b>2.49</b>		• Reliance Industries Limited	8.02	
ACC Limited	1.50		Coal India Limited	2.33	
Grasim Industries Limited	0.98		GAIL (India) Limited	1.02	
<b>Consumer Durables</b>	<b>3.09</b>		<b>Power</b>	<b>3.55</b>	
• Titan Company Limited	3.09		NTPC Limited	2.43	
<b>Consumer Services</b>	<b>1.41</b>		Power Grid Corporation of India Limited	1.11	
Avenue Supermarts Limited	1.41		<b>Realty</b>	<b>0.28</b>	
<b>Fast Moving Consumer Goods</b>	<b>8.87</b>		DLF Limited	0.28	
• ITC Limited	6.11		<b>Services</b>	<b>1.75</b>	
• Dabur India Limited	2.77		Adani Ports and Special Economic Zone Limited	0.88	
<b>Financial Services</b>	<b>35.15</b>		InterGlobe Aviation Limited	0.87	
• ICICI Bank Limited	7.31		<b>Telecommunication</b>	<b>2.44</b>	
• HDFC Bank Limited	7.14		Bharti Airtel Limited	2.44	
• Kotak Mahindra Bank Limited	5.56		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.10</b>	
• Axis Bank Limited	5.39				
• State Bank of India	4.09		• Top Ten Holdings		
HDFC Life Insurance Company Limited	1.42				
ICICI Lombard General Insurance Company Limited	1.21				
Bank of Baroda	1.06				

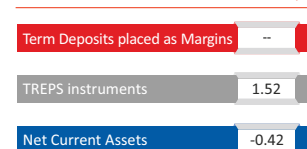
## Fund vs Index Overweight / Underweight



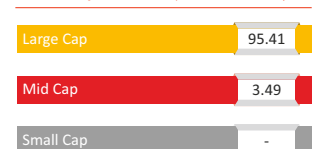
### Portfolio Classification by Net Assets (%)



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



### Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.



# “Spot Tomorrow's Leaders”

## ITI Mid Cap Fund

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



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

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### Product Labelling

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

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

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

**Riskometer of the Scheme**



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



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Mid Cap Fund

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



October 2022

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: 2.47% Direct Plan: 0.32%**

## FUND MANAGER

**Mr. Rohan Korde** (Since 29 April 2022)  
Total Experience: 19 years  
**Mr. Dhimant Shah** (Since 01-Oct-2022)  
Total Experience: 26 years  
**Ms. Hetal Gada** (Since 08 August 2022)  
Total Experience: 7 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 421.76  
**AAUM (in Rs. Cr):** 416.91  
**% of top 5 holdings:** 16.49%  
**% of top 10 holdings:** 28.12%  
**No. of scrips:** 62

## RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 7.47  
**Average P/E:** 41.80  
**Portfolio Beta:** 0.86  
<sup>^</sup>Scheme has not completed 3 years hence NA  
\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

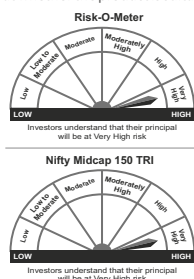
## NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.6538	12.1101
IDCW:	11.6538	12.1101

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

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

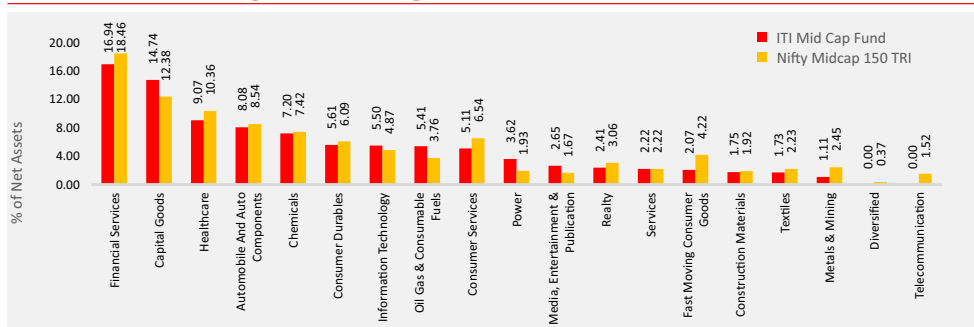
<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.22</b>		Aditya Birla Sun Life AMC Limited	0.70	
<b>Automobile and Auto Components</b>	<b>8.08</b>		HDFC Bank Limited	0.50	
• Schaeffler India Limited	2.24		<b>Healthcare</b>	<b>9.08</b>	
• Bosch Limited	2.24		Natco Pharma Limited	2.03	
TVS Motor Company Limited	1.96		Max Healthcare Institute Limited	1.81	
UNO Minda Limited	1.64		Lupin Limited	1.61	
<b>Capital Goods</b>	<b>14.74</b>		GlaxoSmithKline Pharmaceuticals Limited	1.42	
• ABB India Limited	3.13		Fortis Healthcare Limited	1.24	
• Bharat Electronics Limited	2.63		Syngene International Limited	0.56	
Hindustan Aeronautics Limited	1.86		Zydus Lifesciences Limited	0.40	
Honeywell Automation India Limited	1.55		<b>Information Technology</b>	<b>5.50</b>	
Cummins India Limited	1.36		Coforge Limited	2.12	
Ashok Leyland Limited	1.36		L&T Technology Services Limited	1.72	
SKF India Limited	1.17		Mphasis Limited	1.45	
Thermax Limited	1.10		Infosys Limited	0.21	
JTL Infra Limited	0.58		<b>Media, Entertainment &amp; Publication</b>	<b>2.65</b>	
<b>Chemicals</b>	<b>7.20</b>		Zee Entertainment Enterprises Limited	1.66	
• Solar Industries India Limited	2.31		Sun TV Network Limited	0.99	
• Gujarat Fluorochemicals Limited	2.20		<b>Metals &amp; Mining</b>	<b>1.11</b>	
Sumitomo Chemical India Limited	1.47		Jindal Steel & Power Limited	0.61	
Vinati Organics Limited	1.22		Hindustan Zinc Limited	0.50	
<b>Construction Materials</b>	<b>1.75</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>5.42</b>	
ACC Limited	1.05		Oil India Limited	1.78	
Dalmia Bharat Limited	0.70		Indraprastha Gas Limited	1.53	
<b>Consumer Durables</b>	<b>5.61</b>		Reliance Industries Limited	1.17	
Crompton Greaves Consumer Electricals Limited	2.03		Castrol India Limited	0.93	
TTK Prestige Limited	1.93		<b>Power</b>	<b>3.62</b>	
Volta Limited	1.65		NTPC Limited	1.87	
<b>Consumer Services</b>	<b>5.10</b>		Tata Power Company Limited	0.90	
• Aditya Birla Fashion and Retail Limited	4.03		Power Grid Corporation of India Limited	0.85	
The Indian Hotels Company Limited	1.08		<b>Realty</b>	<b>2.41</b>	
<b>Fast Moving Consumer Goods</b>	<b>2.07</b>		The Phoenix Mills Limited	1.40	
Varun Beverages Limited	1.64		Oberoi Realty Limited	1.01	
Procter & Gamble Hygiene and Health Care Limited	0.43		<b>Services</b>	<b>2.22</b>	
<b>Financial Services</b>	<b>16.94</b>		Container Corporation of India Limited	1.44	
• The Federal Bank Limited	3.66		Blue Dart Express Limited	0.78	
• Sundaram Finance Limited	3.03		<b>Textiles</b>	<b>1.73</b>	
• Max Financial Services Limited	2.64		Page Industries Limited	1.73	
Aavas Financiers Limited	2.11		<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.78</b>	
Bank of Baroda	1.79		• Top Ten Holdings		
Cholamandalam Investment & Finance Company Ltd	1.70				
City Union Bank Limited	0.81				

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	95.22
Equity Derivatives	--
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	5.31
Net Current Assets	-0.53

## Market Capitalisation (% of allocation)

Large Cap	15.42
Mid Cap	72.05
Small Cap	7.75

For scheme and SIP performance refer page 25-27  
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.

**“Greatness Starts Small”**

## ITI Small Cap Fund

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





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

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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p>	<p><b>Riskometer of the Scheme</b></p>	<p><b>Riskometer of the Benchmark</b> “Nifty Smallcap 250 TR”</p>
<ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investment in a diversified Portfolio predominantly consists of equity and equity related instruments of small cap companies.</li> </ul>	 <p>Investors understand that their principal will be at Very High risk</p>	 <p>Investors understand that their principal will be at Very High risk</p>
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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



# ITI Small Cap Fund

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



October 2022

## CATEGORY OF SCHEME: SMALL CAP FUND

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

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

### Load Structure:

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

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.49% Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Pratibh Agarwal** (Since 29 April 2022)

Total Experience : 11 years

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

Total Experience : 26 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 419.90  
**AAUM (in Rs. Cr):** 415.92  
**% of top 5 holdings:** 13.85%  
**% of top 10 holdings:** 23.39%  
**No. of scrips:** 79

### RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 5.34  
**Average P/E:** 39.21  
**Portfolio Beta:** 0.92

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

\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

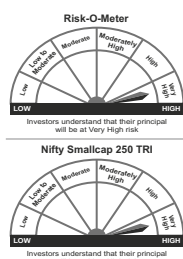
### NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.3441	15.2170
IDCW:	14.3441	15.2170

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

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

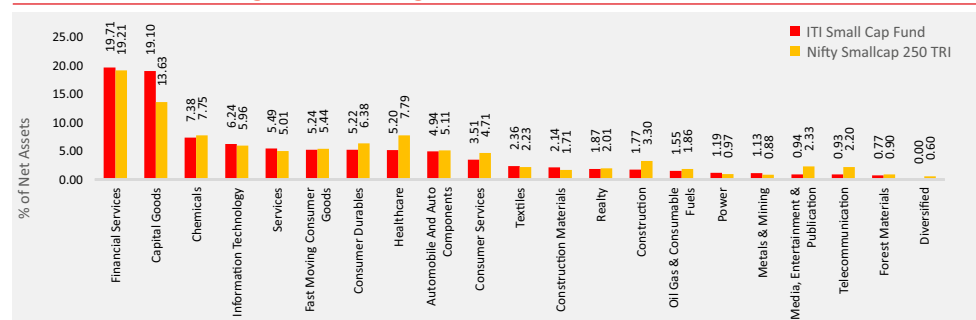
<sup>^</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.71</b>		• City Union Bank Limited	1.86	
<b>Automobile and Auto Components</b>	<b>4.95</b>		• DCB Bank Limited	1.85	
Apollo Tyres Limited	1.07		UTI Asset Management Company Limited	1.74	
Maruti Suzuki India Limited	1.02		HDFC Bank Limited	1.58	
Suprajit Engineering Limited	0.98		IDFC Limited	1.40	
Automotive Axles Limited	0.95		Central Depository Services (India) Limited	1.25	
Jamna Auto Industries Limited	0.92		CreditAccess Grameen Limited	1.17	
<b>Capital Goods</b>	<b>19.10</b>		Computer Age Management Services Limited	1.17	
• Ingersoll Rand (India) Limited	2.10		Cholamandalam Financial Holdings Limited	0.99	
• Timken India Limited	2.02		Equitas Holdings Limited	0.87	
• Bharat Dynamics Limited	2.01		The Federal Bank Limited	0.84	
• KSB Limited	2.01		<b>Forest Materials</b>	<b>0.77</b>	
Garden Reach Shipbuilders & Engineers Limited	1.59		Century Textiles & Industries Limited	0.77	
APL Apollo Tubes Limited	1.45		<b>Healthcare</b>	<b>5.21</b>	
Jindal Stainless (Hisar) Limited	1.17		Sun Pharmaceutical Industries Limited	1.65	
Carborundum Universal Limited	1.15		Aster DM Healthcare Limited	1.16	
Praj Industries Limited	1.09		Natco Pharma Limited	0.90	
JTL Infra Limited	1.03		Ami Organics Limited	0.76	
MTAR Technologies Limited	0.95		Suven Pharmaceuticals Limited	0.73	
Syrrma SGS Technology Limited	0.92		<b>Information Technology</b>	<b>6.24</b>	
HEG Limited	0.90		• KPIT Technologies Limited	1.81	
Maharashtra Seamless Limited	0.71		Infosys Limited	1.52	
<b>Chemicals</b>	<b>7.40</b>		Birlasoft Limited	1.48	
• Astec LifeSciences Limited	2.21		Cyient Limited	1.00	
Gujarat Fluorochemicals Limited	1.52		Intellect Design Arena Limited	0.43	
Punjab Chemicals & Crop Protection Limited	1.06		<b>Media, Entertainment &amp; Publication</b>	<b>0.94</b>	
BASF India Limited	0.96		TV Today Network Limited	0.94	
Laxmi Organic Industries Limited	0.93		<b>Metals &amp; Mining</b>	<b>1.13</b>	
PCBL Limited	0.70		Jindal Stainless Limited	1.13	
<b>Construction</b>	<b>1.76</b>		<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.55</b>	
PNC Infratech Limited	0.95		Coal India Limited	1.55	
KNR Constructions Limited	0.82		<b>Power</b>	<b>1.19</b>	
<b>Construction Materials</b>	<b>2.13</b>		CESC Limited	1.19	
Everest Industries Limited	0.76		<b>Realty</b>	<b>1.87</b>	
JK Lakshmi Cement Limited	0.74		Brigade Enterprises Limited	0.96	
Birla Corporation Limited	0.64		Sobha Limited	0.91	
<b>Consumer Durables</b>	<b>5.22</b>		<b>Services</b>	<b>5.49</b>	
TTK Prestige Limited	1.63		• Blue Dart Express Limited	2.52	
Blue Star Limited	1.59		VRL Logistics Limited	1.13	
La Opala RG Limited	1.11		Redington Limited	0.99	
Mayur Uniquoters Limited	0.89		Quess Corp Limited	0.85	
<b>Consumer Services</b>	<b>3.52</b>		<b>Telecommunication</b>	<b>0.93</b>	
Taj GVK Hotels & Resorts Limited	1.21		Route Mobile Limited	0.93	
Wonderla Holidays Limited	1.17		<b>Textiles</b>	<b>2.37</b>	
Delta Corp Limited	1.13		Gokaldas Exports Limited	1.40	
<b>Fast Moving Consumer Goods</b>	<b>5.25</b>		K.P.R. Mill Limited	0.96	
ITC Limited	1.04		<b>Mutual Fund Units</b>	<b>0.98</b>	
Radico Khaitan Limited	0.97		ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.98	
Apex Frozen Foods Limited	0.90		<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.31</b>	
Patanjali Foods Limited	0.86				
Balrampur Chini Mills Limited	0.77		• Top Ten Holdings		
Tata Coffee Limited	0.70				
<b>Financial Services</b>	<b>19.70</b>				
• Karur Vysya Bank Limited	4.99				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.71
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS Instruments	2.54
Net Current Assets	0.74

### Market Capitalisation (% of allocation)

Large Cap	8.36
Mid Cap	5.63
Small Cap	82.73

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.

# ITI VALUE FUND

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

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## Product Labelling

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

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

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

### Riskometer of the Scheme



### Riskometer of the Benchmark "Nifty 500 Total Return Index"



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Value Fund

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



October 2022

## CATEGORY OF SCHEME: Value Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 14-June-2021  
**Benchmark:** Nifty 500 Total Return Index  
**Minimum Application Amount:** Rs. 5,000/- and in multiples of Re. 1/- thereafter

### Load Structure:

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

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 2.40% Direct Plan: 0.30%**

### FUND MANAGER

**Mr. Rohan Korde** (Since 14-Jun-21)  
Total Experience: 19 years  
**Mr. Pratibh Agarwal** (Since 29-Apr-22)  
Total Experience: 11 years  
**Ms. Hetal Gada** (Since 29-Apr-22)  
Total Experience: 7 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 146.85  
**AAUM (in Rs. Cr):** 143.22  
**% of top 5 holdings:** 34.94%  
**% of top 10 holdings:** 52.15%  
**No. of scrips:** 42

### RISK RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 5.22  
**Average P/E:** 29.71  
**Portfolio Beta:** 0.91

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

\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

### NAV as on October 31, 2022

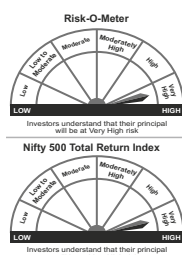
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2771	10.6121
IDCW:	10.2771	10.6121

### THIS PRODUCT IS SUITABLE

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

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

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



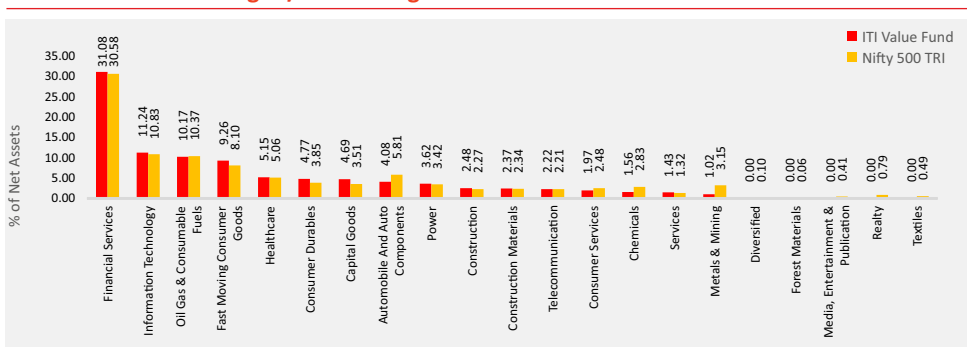
## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.12</b>	
<b>Automobile and Auto Components</b>	<b>4.08</b>	
Eicher Motors Limited	1.97	
Bosch Limited	1.35	
Hero MotoCorp Limited	0.76	
<b>Capital Goods</b>	<b>4.69</b>	
ABB India Limited	2.42	
JTL Infra Limited	1.36	
Finolex Industries Limited	0.91	
<b>Chemicals</b>	<b>1.56</b>	
Astec LifeSciences Limited	1.04	
UPL Limited	0.52	
<b>Construction</b>	<b>2.48</b>	
Larsen & Toubro Limited	2.48	
<b>Construction Materials</b>	<b>2.37</b>	
ACC Limited	2.37	
<b>Consumer Durables</b>	<b>4.77</b>	
Titan Company Limited	1.96	
V-Guard Industries Limited	1.65	
Greenpanel Industries Limited	0.72	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.44	
<b>Consumer Services</b>	<b>1.97</b>	
Wonderla Holidays Limited	1.97	
<b>Fast Moving Consumer Goods</b>	<b>9.26</b>	
ITC Limited	6.68	
Marico Limited	2.08	
United Spirits Limited	0.50	
<b>Financial Services</b>	<b>31.09</b>	
HDFC Bank Limited	8.70	
Axis Bank Limited	6.90	
State Bank of India	3.79	
Kotak Mahindra Bank Limited	3.75	

Name of the Instrument	% to NAV	% to NAV Derivatives
DCB Bank Limited	2.33	
Karur Vysya Bank Limited	2.14	
ICICI Lombard General Insurance Company Limited	1.91	
Aavas Financiers Limited	1.56	
<b>Healthcare</b>	<b>5.15</b>	
Lupin Limited	2.89	
Natco Pharma Limited	1.18	
Aster DM Healthcare Limited	0.59	
Fortis Healthcare Limited	0.49	
<b>Information Technology</b>	<b>11.24</b>	
Infosys Limited	5.77	
HCL Technologies Limited	4.02	
L&T Technology Services Limited	0.86	
Intellect Design Arena Limited	0.59	
<b>Metals &amp; Mining</b>	<b>1.02</b>	
Hindustan Zinc Limited	1.02	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>10.16</b>	
Reliance Industries Limited	6.89	
Coal India Limited	2.20	
Castrol India Limited	1.08	
<b>Power</b>	<b>3.62</b>	
NTPC Limited	2.75	
CESC Limited	0.87	
<b>Services</b>	<b>1.43</b>	
Blue Dart Express Limited	1.43	
<b>Telecommunication</b>	<b>2.22</b>	
Bharti Airtel Limited	2.22	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.88</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.12
Equity Derivatives	--
Debt	--

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

Term Deposits placed as Margins	--
TREPS instruments	3.32
Net Current Assets	-0.44

### Market Capitalisation (% of allocation)

Large Cap	66.87
Mid Cap	11.94
Small Cap	18.30

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.



# Take a dose of stability

## ITI Pharma and Healthcare Fund

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



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

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www.itiame.com

### Product Labelling

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

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

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

### Riskometer of the Scheme



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



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Pharma and Healthcare Fund

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



October 2022

## CATEGORY OF SCHEME: Sectoral/ Thematic

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 08-Nov-2021

**Benchmark:** Nifty Healthcare TRI

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

#### Load Structure:

Entry Load: Nil

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

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.35% Direct Plan: 0.30%

### FUND MANAGER

**Mr. Pratibh Agarwal** (Since 29-Apr-22)

Total Experience: 11 years

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

Total Experience: 19 years

**Ms. Hetal Gada** (Since 29-Apr-22)

Total Experience: 7 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 171.52

AAUM (in Rs. Cr): 167.60

% of top 5 holdings: 50.77%

% of top 10 holdings: 69.56%

No. of scrips: 32

### RISK RATIO

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

Beta<sup>A</sup>: NA

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

Average P/B: 5.63

Average P/E: 44.48

Portfolio Beta: 0.81

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

\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

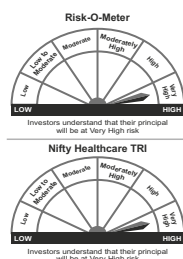
### NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.7082	9.9265
IDCW:	9.7082	9.9265

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

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

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

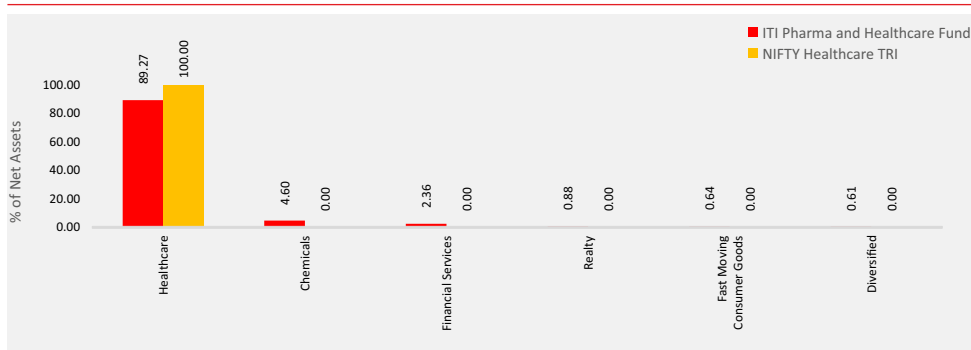


## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.35</b>		Ajanta Pharma Limited	2.63	
<b>Chemicals</b>	<b>4.60</b>		FDC Limited	2.21	
• Astec LifeSciences Limited	3.21		Suven Pharmaceuticals Limited	2.12	
Gujarat Fluorochemicals Limited	1.39		Fortis Healthcare Limited	1.95	
<b>Diversified</b>	<b>0.61</b>		Aster DM Healthcare Limited	1.85	
TTK Healthcare Limited	0.61		IPCA Laboratories Limited	1.76	
<b>Fast Moving Consumer Goods</b>	<b>0.64</b>		Zydus Lifesciences Limited	1.74	
Advanced Enzyme Technologies Limited	0.64		Max Healthcare Institute Limited	1.69	
<b>Financial Services</b>	<b>2.36</b>		Syngene International Limited	1.44	
ICICI Lombard General Insurance Company Ltd	1.43		JB Chemicals & Pharmaceuticals Limited	1.27	
SBI Life Insurance Company Limited	0.93		Ami Organics Limited	0.99	
<b>Healthcare</b>	<b>89.26</b>		Natco Pharma Limited	0.98	
• Sun Pharmaceutical Industries Limited	21.62		Kovai Medical Center and Hospital Limited	0.96	
• Cipla Limited	8.13		Indoco Remedies Limited	0.50	
• Lupin Limited	8.13		Abbott India Limited	0.49	
• Torrent Pharmaceuticals Limited	6.69		Hester Biosciences Limited	0.33	
• Dr. Reddy's Laboratories Limited	6.20		<b>Realty</b>	<b>0.88</b>	
• Divi's Laboratories Limited	5.30		Alembic Limited	0.88	
• GlaxoSmithKline Pharmaceuticals Limited	4.05		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.65</b>	
• Alkem Laboratories Limited	3.35		• Top Ten Holdings		
• Narayana Hrudayalaya Limited	2.89				

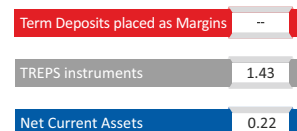
## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)



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



### Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.

## Bank on the Growth Accelerator

# ITI Banking and Financial Services Fund

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



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

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### Product Labelling

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

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

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

#### Riskometer of the Scheme



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



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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



# ITI Banking and Financial Services Fund

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



October 2022

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

### Inception Date

(Date of Allotment): 06-Dec-21

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

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

### Load Structure:

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

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.63% Direct Plan: 0.38%

## FUND MANAGER

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

Total Experience: 19 years

**Mr. Pratibh Agarwal** (Since 6-Dec-21)

Total Experience: 11 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 213.59  
AAUM (in Rs. Cr): 204.67  
% of top 5 holdings: 62.01%  
% of top 10 holdings: 81.90%  
No. of scrips: 22

## RISK RATIO

Average P/B: 3.34  
Average P/E: 23.89  
Portfolio Beta: 0.92  
(P/E ratio taken on net equity level)

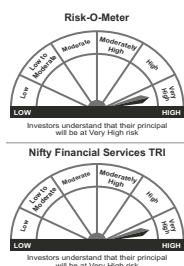
## NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8066	10.9275
IDCW:	10.8066	10.9275

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

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

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



## PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.02</b>	
<b>Financial Services</b>	<b>98.02</b>	
• HDFC Bank Limited	18.26	
• ICICI Bank Limited	18.13	
• Housing Development Finance Corporation Limited	9.83	
• Axis Bank Limited	8.70	
• Kotak Mahindra Bank Limited	7.08	
• State Bank of India	6.88	
• Bajaj Finance Limited	3.64	
• SBI Life Insurance Company Limited	3.63	
• City Union Bank Limited	2.90	
• Karur Vysya Bank Limited	2.84	
ICICI Lombard General Insurance Company Limited	2.63	
Muthoot Finance Limited	2.19	
DCB Bank Limited	2.09	
Cholamandalam Investment and Finance Company Ltd	1.90	
HDFC Life Insurance Company Limited	1.63	
UTI Asset Management Company Limited	1.33	
Motilal Oswal Financial Services Limited	1.29	
Bank of Baroda	1.27	
The Federal Bank Limited	0.62	
Aavas Financiers Limited	0.57	
Shriram Transport Finance Company Limited	0.46	
Sundaram Finance Limited	0.13	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.98</b>	

## Portfolio Classification by Net Assets (%)

Gross Equity	98.02
Equity Derivatives	-
Debt	-

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.46
Net Current Assets	-0.48

## Market Capitalisation (% of allocation)

Large Cap	85.80
Mid Cap	1.78
Small Cap	10.45

For scheme performance refer page 26

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.

# MAX<sup>↑</sup> your relax

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

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

(An open ended dynamic asset allocation fund)



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

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### Product Labelling

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

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

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

### Riskometer of the Scheme



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



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

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

October 2022

## 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: 2.30%

Direct Plan: 0.35%

### FUND MANAGER

Mr. Dhimant Shah (Since 08-Aug-22)

Total Experience: 26 years

Mr. Pratibh Agarwal (Since 01-Oct-22)

Total Experience: 11 years

Mr. Vikrant Mehta (Since 10-Feb-22)

Total experience: 28 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 561.92

AAUM (in Rs. Cr): 555.97

% of top 5 holdings: 25.87%

% of top 10 holdings: 44.07%

No. of scrips: 57

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.10 Year

Macaulay Duration: 0.10 Year

Modified Duration: 0.09 Year

Yield to Maturity: 6.45%

### RISK RATIO

Average P/B: 2.86

Average P/E: 18.10

Portfolio Beta: 0.54

(P/E ratio taken on net equity level)

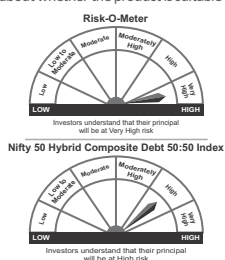
### NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.5750	11.2360
IDCW:	10.5750	11.2360

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

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

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



## PORTFOLIO

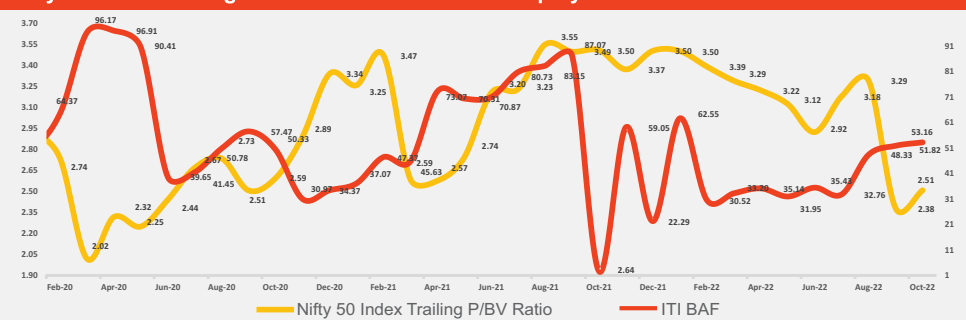
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>58.39</b>	<b>-5.24</b>
<b>Automobile and Auto Components</b>	<b>7.42</b>	<b>-5.10</b>
Maruti Suzuki India Limited	5.72	-5.10
Mahindra & Mahindra Limited	0.65	
Tata Motors Limited	0.37	
Eicher Motors Limited	0.24	
Bajaj Auto Limited	0.24	
Hero MotoCorp Limited	0.17	
<b>Capital Goods</b>	<b>0.39</b>	<b>-0.39</b>
Siemens Limited	0.39	-0.39
<b>Chemicals</b>	<b>0.20</b>	<b></b>
UPL Limited	0.20	
<b>Construction</b>	<b>1.22</b>	<b></b>
Larsen & Toubro Limited	1.22	
<b>Construction Materials</b>	<b>0.71</b>	<b></b>
UltraTech Cement Limited	0.39	
Grasim Industries Limited	0.32	
<b>Consumer Durables</b>	<b>1.37</b>	<b>-0.09</b>
Asian Paints Limited	0.70	
Titan Company Limited	0.58	
Berger Paints (I) Limited	0.09	-0.09
<b>Fast Moving Consumer Goods</b>	<b>3.63</b>	<b>-0.13</b>
ITC Limited	1.53	
Hindustan Unilever Limited	1.14	
Nestle India Limited	0.36	
Tata Consumer Products Limited	0.23	
Britannia Industries Limited	0.22	
Godrej Consumer Products Limited	0.13	-0.13
<b>Financial Services</b>	<b>19.11</b>	<b>-4.38</b>
HDFC Bank Limited	3.28	
Axis Bank Limited	3.16	
HDFC Life Insurance Company Limited	2.51	-1.32
Housing Development Finance Corporation Limited	2.35	-2.10
Kotak Mahindra Bank Limited	2.24	
State Bank of India	1.40	
Bajaj Finance Limited	1.10	
Max Financial Services Limited	0.95	-0.95
Bajaj Finserv Limited	0.51	
IndusInd Bank Limited	0.37	
SBI Life Insurance Company Limited	0.28	
<b>Healthcare</b>	<b>1.68</b>	<b>-0.08</b>
Sun Pharmaceutical Industries Limited	0.56	
Cipla Limited	0.30	
Dr. Reddy's Laboratories Limited	0.27	

Name of the Instrument	% to NAV	% to NAV Derivatives
Apollo Hospitals Enterprise Limited	0.23	
Divi's Laboratories Limited	0.23	
Zydus Lifesciences Limited	0.08	-0.08
<b>Information Technology</b>	<b>7.92</b>	<b>-2.22</b>
Tata Consultancy Services Limited	3.87	-2.22
Infosys Limited	2.82	
HCL Technologies Limited	0.61	
Tech Mahindra Limited	0.33	
Wipro Limited	0.29	
<b>Metals &amp; Mining</b>	<b>2.53</b>	<b>-1.02</b>
Tata Steel Limited	1.44	-1.02
Adani Enterprises Limited	0.46	
JSW Steel Limited	0.33	
Hindalco Industries Limited	0.30	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.93</b>	<b>-4.87</b>
Reliance Industries Limited	5.50	-1.09
Indian Oil Corporation Limited	1.80	-1.81
GAIL (India) Limited	1.74	-1.75
Oil & Natural Gas Corporation Limited	0.45	-0.20
Coal India Limited	0.28	
Bharat Petroleum Corporation Limited	0.17	-0.02
<b>Others</b>	<b>13.52</b>	<b></b>
Nifty 50 Index		13.52
<b>Power</b>	<b>0.91</b>	<b>-0.10</b>
NTPC Limited	0.47	-0.05
Power Grid Corporation of India Limited	0.44	-0.04
<b>Services</b>	<b>0.39</b>	<b>-0.37</b>
Adani Ports and Special Economic Zone Limited	0.39	-0.37
<b>Telecommunication</b>	<b>0.99</b>	<b></b>
Bharti Airtel Limited	0.99	

Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		<b>11.30</b>
<b>Corporate Bond</b>		
Chennai Petroleum Corporation Limited	CRISIL AAA	5.85
National Highways Auth Of Ind	CRISIL AAA	1.07
Power Finance Corporation Limited	CRISIL AAA	4.38
<b>Government Bond</b>		<b>1.77</b>
6.69% GOI (MD 27/06/2024)	SOVEREIGN	1.77
<b>Treasury Bill</b>		<b>12.30</b>
91 Days Tbill (MD 17/11/2022)	SOVEREIGN	3.55
91 Days Tbill (MD 08/12/2022)	SOVEREIGN	4.42
91 Days Tbill (MD 15/12/2022)	SOVEREIGN	4.33
<b>Short Term Debt &amp; Net Current Assets</b>		<b>16.24</b>

### Top Ten Holdings

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



## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	71.92
Net Equity	53.16
Debt	25.37

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

Term Deposits placed as Margins	-
TREPS Instruments	15.27
Net Current Assets	6.21

### Market Capitalisation (% of allocation)

Large Cap	57.36
Mid Cap	1.03
Small Cap	-

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.



Get **STABILITY** By Your Side

## ITI Conservative Hybrid Fund

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



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#Steady  
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### Product Labelling

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

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

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

Riskometer of the Scheme



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



The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Conservative Hybrid Fund

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



October 2022

CATEGORY OF SCHEME: **Conservative Hybrid Fund**

## INVESTMENT OBJECTIVE

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

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

## SCHEME DETAILS

**Inception Date**  
(Date of Allotment): 11-Mar-2022

**Benchmark:**  
Nifty 50 Hybrid  
Composite Debt 15:85  
Total Return Index

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

### Load Structure:

Entry Load: Nil  
Exit Load: Nil

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 1.61% Direct Plan: 0.26%

## FUND MANAGER

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

Total Experience: 28 years

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

Total Experience: 19 years

**Mr. Pratibh Agarwal** (Since 01-Oct-22)

Total Experience: 11 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 24.01  
**AAUM (in Rs. Cr):** 23.07  
**% of top 5 holdings:** 12.88%  
**% of top 10 holdings:** 15.11%  
**No. of scrips:** 49

## QUANTITATIVE DATA

**Average Maturity:** 0.03 Year  
**Macaulay Duration:** 0.03 Year  
**Modified Duration:** 0.03 Year  
**Yield to Maturity:** 6.16%

## NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2300	10.2929

## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING\*

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

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



Nifty 50 Hybrid Composite Debt 15:85 Total Return Index



## PORTFOLIO

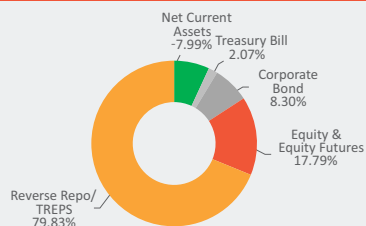


Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>9.15</b>	<b>8.65</b>
<b>Automobile and Auto Components</b>	<b>0.54</b>	
Mahindra & Mahindra Limited	0.15	
Maruti Suzuki India Limited	0.15	
Tata Motors Limited	0.09	
Eicher Motors Limited	0.06	
Bajaj Auto Limited	0.06	
Hero MotoCorp Limited	0.04	
<b>Chemicals</b>	<b>0.05</b>	
UPL Limited	0.05	
<b>Construction</b>	<b>0.28</b>	
Larsen & Toubro Limited	0.28	
<b>Construction Materials</b>	<b>0.16</b>	
UltraTech Cement Limited	0.09	
Grasim Industries Limited	0.08	
<b>Consumer Durables</b>	<b>0.30</b>	
Asian Paints Limited	0.16	
Titan Company Limited	0.13	
<b>Fast Moving Consumer Goods</b>	<b>0.81</b>	
ITC Limited	0.35	
Hindustan Unilever Limited	0.26	
Nestle India Limited	0.08	
Tata Consumer Products Limited	0.05	
Britannia Industries Limited	0.05	
<b>Financial Services</b>	<b>3.41</b>	
HDFC Bank Limited	0.76	
ICICI Bank Limited	0.73	
Housing Development Finance Corporation Ltd	0.52	
Kotak Mahindra Bank Limited	0.32	
Axis Bank Limited	0.28	
State Bank of India	0.26	
Bajaj Finance Limited	0.22	
Bajaj Finserv Limited	0.12	
IndusInd Bank Limited	0.09	
SBI Life Insurance Company Limited	0.06	
HDFC Life Insurance Company Limited	0.06	
<b>Healthcare</b>	<b>0.37</b>	
Sun Pharmaceutical Industries Limited	0.13	

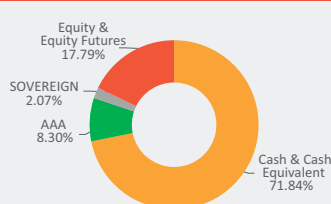
Name of the Instrument	% to NAV	% to NAV Derivatives
Cipla Limited	0.07	
Dr. Reddy's Laboratories Limited	0.06	
Apollo Hospitals Enterprise Limited	0.05	
Divi's Laboratories Limited	0.05	
<b>Information Technology</b>	<b>1.31</b>	
Infosys Limited	0.65	
Tata Consultancy Services Limited	0.38	
HCL Technologies Limited	0.13	
Tech Mahindra Limited	0.08	
Wipro Limited	0.07	
<b>Metals &amp; Mining</b>	<b>0.34</b>	
Adani Enterprises Limited	0.10	
Tata Steel Limited	0.09	
JSW Steel Limited	0.08	
Hindalco Industries Limited	0.07	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.17</b>	
Reliance Industries Limited	1.02	
Coal India Limited	0.06	
Oil & Natural Gas Corporation Limited	0.06	
Bharat Petroleum Corporation Limited	0.03	
<b>Others</b>		<b>8.65</b>
Nifty 50 Index		8.65
<b>Power</b>	<b>0.19</b>	
NTPC Limited	0.10	
Power Grid Corporation of India Limited	0.09	
<b>Telecommunication</b>	<b>0.23</b>	
Bharti Airtel Limited	0.23	

Name of the Instruments	Ratings	% to NAV
<b>Corporate Bond</b>		<b>8.30</b>
Chennai Petroleum Corporation Ltd	CRISIL AAA	8.30
<b>Treasury Bill</b>		<b>2.07</b>
91 Days Tbill (MD 15/12/2022)	SOVEREIGN	2.07
<b>Short Term Debt &amp; Net Current Assets</b>		<b>80.48</b>
Top Ten Holdings		

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Market Capitalisation (% of allocation)



Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.





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

## ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



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

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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>To generate income by predominantly investing in arbitrage opportunities</li> <li>Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low risk.</p>	<p><b>Riskometer of the Benchmark “NIFTY 50 Arbitrage Index”</b></p>  <p>Investors understand that their principal will be at Low risk.</p>
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The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



October 2022

## CATEGORY OF SCHEME: Arbitrage Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

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

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.97% Direct Plan: 0.22%

### FUND MANAGER

Mr. Vikrant Mehta (Since 18-Jan-21)

Total Experience: 28 years

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

Total Experience: 19 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr):	8.89
AAUM (in Rs. Cr):	9.03

### QUANTITATIVE DATA

Average Maturity:	1 Day
Macaulay Duration:	1 Day
Modified Duration:	1 Day
Yield to Maturity:	6.04%

### RISK RATIO

Standard Deviation:	1.09%
Beta:	0.26
Sharpe Ratio*:	-3.33

\* Risk free rate: 6.25 (Source: FIMMDA MIBOR)

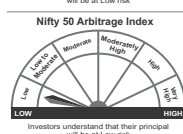
### NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.9137	11.1765
IDCW:	10.9137	11.1765

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

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

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



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>68.59</b>	<b>-68.89</b>	Axis Bank Limited	2.45	-2.46
<b>Automobile and Auto Components</b>	<b>6.43</b>	<b>-6.45</b>	IndusInd Bank Limited	1.16	-1.16
Maruti Suzuki India Limited	6.43	-6.45	Kotak Mahindra Bank Limited	0.86	-0.86
<b>Capital Goods</b>	<b>4.40</b>	<b>-4.42</b>	<b>Information Technology</b>	<b>9.65</b>	<b>-9.69</b>
Ashok Leyland Limited	2.59	-2.60	Tata Consultancy Services Limited	4.85	-4.87
Siemens Limited	1.81	-1.82	HCL Technologies Limited	2.46	-2.47
<b>Fast Moving Consumer Goods</b>	<b>1.26</b>	<b>-1.27</b>	Mphasis Limited	2.34	-2.35
United Spirits Limited	1.26	-1.27	<b>Metals &amp; Mining</b>	<b>7.53</b>	<b>-7.57</b>
<b>Financial Services</b>	<b>29.49</b>	<b>-29.62</b>	Adani Enterprises Limited	7.53	-7.57
Bajaj Finance Limited	7.04	-7.07	<b>Power</b>	<b>1.72</b>	<b>-1.72</b>
HDFC Limited	5.00	-5.02	Tata Power Company Limited	1.72	-1.72
ICICI Bank Limited	4.22	-4.24	<b>Services</b>	<b>8.11</b>	<b>-8.15</b>
HDFC Life Insurance Company Limited	3.35	-3.36	Adani Ports & Special Economic Zone Ltd	8.11	-8.15
HDFC Bank Limited	2.78	-2.79	<b>Short Term Debt &amp; Net Current Assets</b>	<b>31.41</b>	
Canara Bank	2.65	-2.65			

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

Term Deposits placed as Margins	-	TREPS Instruments	3.94	Net Current Assets	27.47
---------------------------------	---	-------------------	------	--------------------	-------

## Reasons to Invest



Zero credit risk on Arbitrage investments



Lowest risk product in Equity segment



Tax efficient returns with low volatility



Fully hedged portfolio



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



Better liquidity



Alternate option to Traditional Investment



Market neutral strategy

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of October 31, 2022 unless other wise specified.





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

### ITI Overnight Fund

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

#based on the potential risk class positioning

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

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### Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <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> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p> <p>Investors understand that their principal will be at Low risk</p>	<p><b>Riskometer of the Benchmark "CRISIL Overnight Fund AI Index"</b></p> <p>Investors understand that their principal will be at Low risk</p>	<table><tr><th colspan="5">Potential Risk Class Matrix</th></tr><tr><th></th><th>Credit Risk of Scheme</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk</th><th>Relatively Low (Class I)</th><td>A-I</td><td></td><td></td></tr><tr><th></th><th>Moderate (Class II)</th><td></td><td></td><td></td></tr><tr><th></th><th>Relatively High (Class III)</th><td></td><td></td><td></td></tr></table>	Potential Risk Class Matrix						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)			
Potential Risk Class Matrix																												
	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)																											

The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Overnight Fund

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



October 2022

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 Overnight Fund AI Index

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

## Load Structure:

Entry Load: Nil  
Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 0.18%      Direct Plan: 0.08%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 35.25  
**AAUM (in Rs. Cr):** 84.14

## QUANTITATIVE DATA

**Average Maturity:** 1 Day  
**Macaulay Duration:** 1 Day  
**Modified Duration:** 1 Day  
**Yield to Maturity:** 6.04%

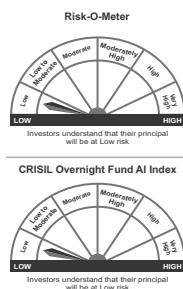
## NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,110.7160	1,114.1805
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.7996	1,001.8107
Fortnightly IDCW	1,001.8155	1,001.8106
Monthly IDCW	1,001.7998	1,001.8141
Annual IDCW	1,041.4556	1,107.1657

## 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

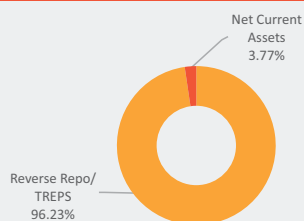
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	3392.00	96.23
<b>Net Current Assets</b>	<b>NA</b>	<b>132.86</b>	<b>3.77</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

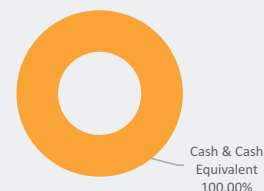
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Aug-22	Regular Plan - Monthly IDCW Option	4.0608	4.0608	1005.0608
25-Aug-22	Direct Plan - Monthly IDCW Option	4.1714	4.1714	1005.1714
26-Sep-22	Regular Plan - Monthly IDCW Option	4.3698	4.3698	1005.3698
26-Sep-22	Direct Plan - Monthly IDCW Option	4.4757	4.4757	1005.4757
25-Oct-22	Regular Plan - Monthly IDCW Option	4.5375	4.5375	1005.5375
25-Oct-22	Direct Plan - Monthly IDCW Option	4.6281	4.6281	1005.6281

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 [www.itimf.com](http://www.itimf.com).

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Key Benefits of Overnight Funds

### Highest liquidity

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

### Efficient risk adjusted performance

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

### Lowest risk fund

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

### No lock in period & no exit load

Offers overnight liquidity without any exit load

### Same day returns

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

For scheme performance refer page 24  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of October 31, 2022 unless otherwise specified.

	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)	<b>A-I</b>		
Moderate (Class II)			
Relatively High (Class III)			



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## ITI Liquid Fund

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



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### Product Labelling

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.

Riskometer of the Scheme



Riskometer of the Benchmark  
“CRISIL Liquid Fund AI Index”



Potential Risk Class Matrix

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

The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Liquid Fund

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

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

October 2022

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 Fund AI Index

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

**Load Structure:**

Entry Load: Nil

Exit Load:

Investor exit upon	Exit Load %
subscription	0.0070%
Up to Day 1	0.0065%
Day 2	0.0060%
Day 3	0.0055%
Day 4	0.0050%
Day 5	0.0045%
Day 6	0.0040%
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):** 38.80

**AAUM (in Rs. Cr):** 44.29

## QUANTITATIVE DATA

**Average Maturity:** 12 Days

**Macaulay Duration:** 12 Days

**Modified Duration:** 11 Days

**Yield to Maturity:** 6.29%

## NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,141.9182	1,146.7736
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.8683	1,001.8683
Fortnightly IDCW	1,001.8444	1,001.8667
Monthly IDCW	1,001.8478	1,001.8655
Annual IDCW	1,144.1855	1,147.5210

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

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

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



CRISIL Liquid Fund AI Index



## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
National Highways Auth Of Ind	CRISIL AAA	500.02	12.89
Power Finance Corporation Limited	CRISIL AAA	450.50	11.61
REC Limited	CRISIL AAA	500.16	12.89
Reliance Industries Limited	CRISIL AAA	400.02	10.31
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1882.00	48.51
<b>Net Current Assets</b>	<b>NA</b>	<b>147.14</b>	<b>3.79</b>
<b>Total Net Assets</b>			<b>100.00</b>

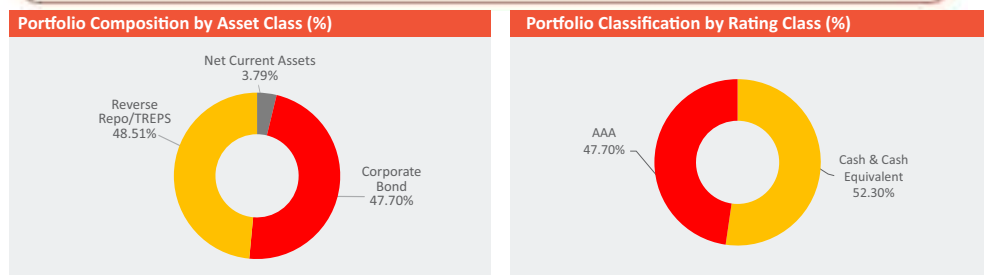
## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Aug-22	Regular Plan - Monthly IDCW Option	4.4064	4.4064	1005.4064
25-Aug-22	Direct Plan - Monthly IDCW Option	4.4956	4.4956	1005.4956
26-Sep-22	Regular Plan - Monthly IDCW Option	4.2579	4.2579	1005.2579
26-Sep-22	Direct Plan - Monthly IDCW Option	4.3747	4.3747	1005.3747
25-Oct-22	Regular Plan - Monthly IDCW Option	4.6792	4.6792	1005.6792
25-Oct-22	Direct Plan - Monthly IDCW Option	4.7950	4.7950	1005.7950

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 [www.itmf.com](http://www.itmf.com).

### Reasons to Invest

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



### FUND FEATURES

- Disciplined risk management
- Low Risk
- Daily accrual
- High liquidity
- Hedge in rising interest rate scenario
- High credit quality debt papers
- Comparatively higher risk adjusted returns vis a vis savings accounts

For scheme performance refer page 24

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;

Data is as of October 31, 2022 unless otherwise specified.

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



## ITI ULTRA SHORT DURATION FUND

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

**A SMART  
SOLUTION  
FOR SHORT TERM  
INVESTMENTS**



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### Product Labelling

This product is suitable for investors who are seeking<sup>1</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>1</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#### Riskometer of the Scheme



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

#### Riskometer of the Benchmark "CRISIL Ultra Short Duration Fund AI Index"



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

#### Potential Risk Class Matrix

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

The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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



# ITI Ultra Short Duration Fund

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



October 2022

## 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 Fund AI 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.):** 127.13

**AAUM (in Rs. Cr.):** 125.10

### QUANTITATIVE DATA

**Average Maturity:** 51 Days

**Macaulay Duration:** 49 Days

**Modified Duration:** 46 Days

**Yield to Maturity:** 6.35%

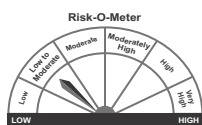
### NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,045.5715	1,058.9353
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.5972	1,001.6919
Fortnightly IDCW	1,001.5968	1,001.6902
Monthly IDCW	1,001.5955	1,001.6867
Annual IDCW	1,045.5828	1,059.5783

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

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

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



### CRISIL Ultra Short Duration Fund AI Index



## PORTFOLIO

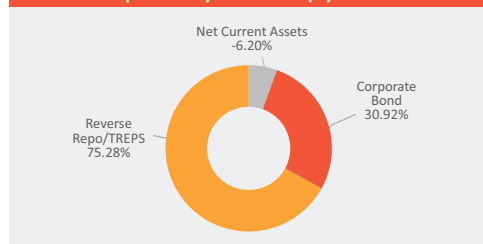
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	801.83	6.31
Chennai Petroleum Corporation Limited	CRISIL AAA	1046.19	8.23
National Highways Auth Of Ind	CRISIL AAA	1150.04	9.05
NHPC Limited	ICRA AAA	230.85	1.82
Power Grid Corporation of India Limited	CRISIL AAA	301.34	2.37
Power Finance Corporation Limited	CRISIL AAA	300.33	2.36
Reliance Industries Limited	CRISIL AAA	100.00	0.79
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	9570.00	75.28
<b>Net Current Assets</b>	<b>NA</b>	<b>-788.04</b>	<b>-6.20</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Dividend History (Past 3 months)

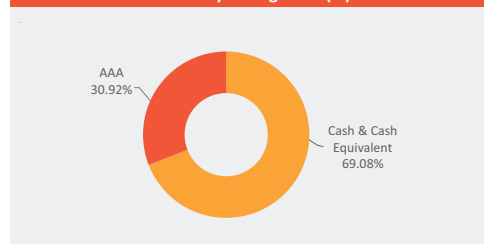
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Aug-22	Regular Plan - Monthly IDCW Option	4.0477	4.0477	1005.0477
25-Aug-22	Direct Plan - Monthly IDCW Option	4.7682	4.7682	1005.7682
26-Sep-22	Regular Plan - Monthly IDCW Option	2.8408	2.8408	1003.8408
26-Sep-22	Direct Plan - Monthly IDCW Option	3.5827	3.5827	1004.5827
26-Oct-22	Regular Plan - Monthly IDCW Option	4.0413	4.0413	1005.0413
26-Oct-22	Direct Plan - Monthly IDCW Option	4.7371	4.7371	1005.7371

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 [www.itimf.com](http://www.itimf.com).

### Portfolio Composition by Asset Class (%)



### Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 25

Data is as of October 31, 2022 unless otherwise specified.

## ITI Banking & PSU Debt Fund

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



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### Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Regular income over short to medium term.</li> <li>Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions &amp; Municipal Bonds.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p> <p>Investors understand that their principal will be at low risk.</p>	<p><b>Riskometer of the Benchmark</b> "Crissil Banking &amp; PSU Debt Index"</p> <p>Investors understand that their principal will be at moderate risk.</p>	<p><b>Potential Risk Class Matrix</b></p> <table border="1"> <thead> <tr> <th>Interest Rate Risk ↓ / Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr> </thead> <tbody> <tr> <td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr> <tr> <td>Moderate (Class II)</td><td></td><td></td><td></td></tr> <tr> <td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr> </tbody> </table>	Interest Rate Risk ↓ / Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Interest Rate Risk ↓ / Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																
Relatively Low (Class I)																			
Moderate (Class II)																			
Relatively High (Class III)	A-III																		

The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Banking & PSU Debt Fund

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



October 2022

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):** 27.44

**AAUM (in Rs. Cr):** 27.38

## QUANTITATIVE DATA

**Average Maturity:** 0.21 Year

**Macaulay Duration:** 0.20 Year

**Modified Duration:** 0.19 Year

**Yield to Maturity:** 6.57%

## NAV as on October 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8066	10.9275
IDCW:	10.8066	10.9275

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

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

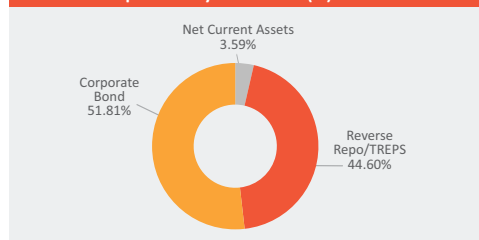
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



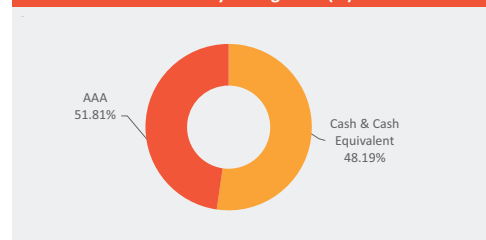
## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	200.46	7.30
Chennai Petroleum Corporation Limited	CRISIL AAA	249.09	9.08
National Highways Auth Of Ind	CRISIL AAA	250.01	9.11
NHPC Limited	ICRA AAA	271.00	9.87
Power Grid Corporation of India Limited	CRISIL AAA	200.90	7.32
Power Finance Corporation Limited	CRISIL AAA	250.28	9.12
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1224.00	44.60
<b>Net Current Assets</b>			
<b>NA</b>			
<b>Total Net Assets</b>			
<b>100.00</b>			

## Portfolio Composition by Asset Class (%)



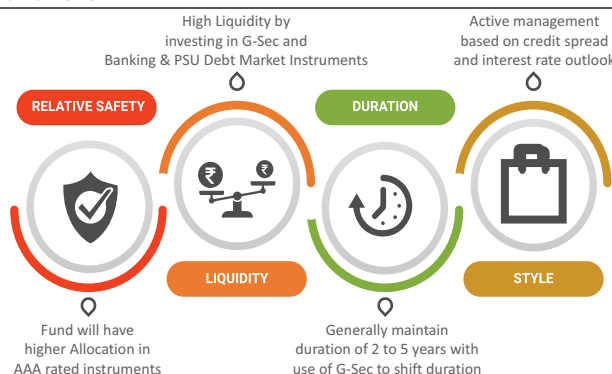
## Portfolio Classification by Rating Class (%)



## Why Invest in Banking & PSUs Debt Funds?

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

## Investment Framework



## Aim to generate better risk adjusted returns

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 24; Data is as of October 31, 2022 unless otherwise specified.

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		



# MIGHTY ACROSS SEASONS

## ITI DYNAMIC BOND FUND

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



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

1800 266 9603

mfassist@itiorg.com

www.itiame.com

### Product Labelling

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

The riskometer is based on the scheme portfolio dated October 31, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Dynamic Bond Fund

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



October 2022

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 Fund AIII Index  
**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 3 months - 0.25%. Nil thereafter

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 1.20% Direct Plan: 0.15%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 22.50  
**AAUM (in Rs. Cr):** 22.41

## QUANTITATIVE DATA

**Average Maturity:** 0.03 Year  
**Macaulay Duration:** 0.03 Year  
**Modified Duration:** 0.03 Year  
**Yield to Maturity:** 6.15%

## NAV as on October 31, 2022

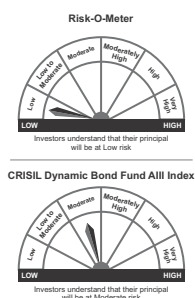
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.5965	10.5965
Half Yearly IDCW	10.5974	10.5974
Monthly IDCW	10.0155	10.0166
Annual IDCW	10.4479	10.5965
Quarterly IDCW	10.5974	10.5974

## THIS PRODUCT IS SUITABLE

### FOR INVESTORS WHO ARE SEEKING^

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

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



## PORTFOLIO

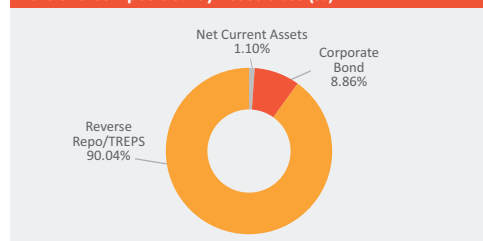
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Chennai Petroleum Corporation Limited	CRISIL AAA	199.27	8.86
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2026.00	90.04
<b>Net Current Assets</b>	<b>NA</b>	<b>24.85</b>	<b>1.10</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

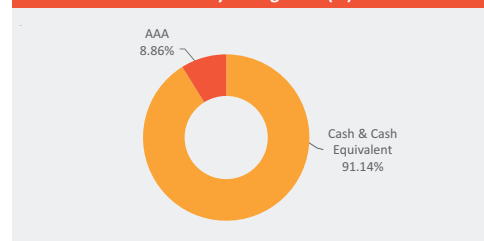
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Aug-22	Regular Plan - Monthly IDCW Option	0.0602	0.0602	10.0711
25-Aug-22	Direct Plan - Monthly IDCW Option	0.0707	0.0707	10.0821
26-Sep-22	Regular Plan - Monthly IDCW Option	0.0070	0.0070	10.0170
26-Sep-22	Direct Plan - Monthly IDCW Option	0.0162	0.0162	10.0262
26-Oct-22	Regular Plan - Monthly IDCW Option	0.0350	0.0350	10.0450
26-Oct-22	Direct Plan - Monthly IDCW Option	0.0437	0.0437	10.0537

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 [www.itimf.com](http://www.itimf.com).

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



Data is as of October 31, 2022 unless otherwise specified.  
 For scheme performance refer page 25

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

# Fund Performance

## October 31, 2022



### ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-2.92%	3.40%	3.30%	9,706	10,342	10,332
Last 3 Years	8.46%	21.14%	16.23%	12,763	17,784	15,709
Since Inception	10.62%	19.43%	16.33%	14,189	18,501	16,891
Direct - Growth						
Last 1 Year	-0.81%	3.40%	3.30%	9,918	10,342	10,332
Last 3 Years	10.83%	21.14%	16.23%	13,617	17,784	15,709
Since Inception	13.02%	19.43%	16.33%	15,283	18,501	16,891

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pratibh Agarwal (Since 29 April 2022) and Mr. Dhiman Shah (Since 08-August-2022). Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10.

### ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-3.13%	3.52%	3.30%	9,685	10,354	10,332
Last 3 Years	11.47%	18.03%	16.23%	13,854	16,452	15,709
Since Inception	12.54%	18.68%	16.76%	14,318	16,828	16,013
Direct - Growth						
Last 1 Year	-1.05%	3.52%	3.30%	9,894	10,354	10,332
Last 3 Years	13.91%	18.03%	16.23%	14,785	16,452	15,709
Since Inception	15.01%	18.68%	16.76%	15,293	16,828	16,013

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pratibh Agarwal (Since 01-Oct-2022), Mr. Rohan Korde (Since 29 April 2022) and Ms. Hetal Gada (Since 08 August 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	-8.62%	1.01%	3.30%	9,133	10,102	10,332
Since Inception	14.27%	26.19%	17.54%	14,344	18,759	15,482
Direct - Growth						
Last 1 Year	-6.65%	1.01%	3.30%	9,331	10,102	10,332
Since Inception	16.80%	26.19%	17.54%	15,217	18,759	15,482

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Small Cap 250 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhiman Shah (Since 08-August-2022) and Mr. Pratibh Agarwal (Since 29 April 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	-1.63%	3.52%	3.30%	9,837	10,354	10,332
Since Inception	2.00%	11.19%	11.36%	10,277	11,577	11,602
Direct - Growth						
Last 1 Year	0.69%	3.52%	3.30%	10,069	10,354	10,332
Since Inception	4.40%	11.19%	11.36%	10,612	11,577	11,602

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Since 14-Jun-21), Mr. Pratibh Agarwal (Since 29-Apr-22) and Ms. Hetal Gada (Since 29-Apr-22). Inception date of the scheme (Since 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	-3.83%	2.83%	3.30%	9,615	10,284	10,332
Since Inception	1.99%	12.01%	16.27%	10,575	13,795	15,332
Direct - Growth						
Last 1 Year	-1.81%	2.83%	3.30%	9,818	10,284	10,332
Since Inception	4.20%	12.01%	16.27%	11,236	13,795	15,332

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhiman Shah (Since 08-August-22), Mr. Pratibh Agarwal (Since 01-Oct-2022) and Mr. Vikrant Mehta (Since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.



# Fund Performance

## October 31, 2022



### ITI Arbitrage Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.17%	3.82%	3.40%	10,218	10,384	10,342
Last 3 Years	2.62%	3.45%	4.37%	10,808	11,071	11,370
Since Inception	2.82%	3.56%	4.54%	10,914	11,163	11,497
Direct - Growth						
Last 1 Year	2.96%	3.82%	3.40%	10,298	10,384	10,342
Last 3 Years	3.40%	3.45%	4.37%	11,056	11,071	11,370
Since Inception	3.60%	3.56%	4.54%	11,177	11,163	11,497

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

### ITI Overnight Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	5.81%	6.15%	6.15%	10,011	10,012	10,012
Last 15 days	5.81%	6.14%	7.68%	10,024	10,025	10,032
Last 30 days	5.76%	6.06%	3.92%	10,047	10,050	10,032
Last 1 Year	4.05%	4.33%	3.40%	10,405	10,433	10,340
Last 3 Years	3.52%	3.76%	4.37%	11,094	11,171	11,370
Since Inception	3.54%	3.76%	4.38%	11,107	11,180	11,383
Direct - Growth						
Last 7 days	5.91%	6.15%	6.15%	10,011	10,012	10,012
Last 15 days	5.91%	6.14%	7.68%	10,024	10,025	10,032
Last 30 days	5.87%	6.06%	3.92%	10,048	10,050	10,032
Last 1 Year	4.16%	4.33%	3.40%	10,416	10,433	10,340
Last 3 Years	3.63%	3.76%	4.37%	11,129	11,171	11,370
Since Inception	3.65%	3.76%	4.38%	11,142	11,180	11,383

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Overnight Fund AI Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta from (January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19). Face Value per unit: Rs. 1000.

### ITI Liquid Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.17%	6.48%	6.15%	10,012	10,012	10,012
Last 15 days	5.88%	6.12%	7.68%	10,024	10,025	10,032
Last 30 days	5.80%	6.04%	3.92%	10,048	10,050	10,032
Last 1 Year	4.13%	4.52%	3.40%	10,413	10,452	10,340
Last 3 Years	3.53%	4.16%	4.37%	11,098	11,302	11,370
Since Inception	3.84%	4.51%	4.89%	11,419	11,681	11,831
Direct - Growth						
Last 7 days	6.33%	6.48%	6.15%	10,012	10,012	10,012
Last 15 days	6.04%	6.12%	7.68%	10,025	10,025	10,032
Last 30 days	5.96%	6.04%	3.92%	10,049	10,050	10,032
Last 1 Year	4.29%	4.52%	3.40%	10,429	10,452	10,340
Last 3 Years	3.66%	4.16%	4.37%	11,139	11,302	11,370
Since Inception	3.96%	4.51%	4.89%	11,468	11,681	11,831

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Fund AI Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta from (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	3.62%	2.21%	-0.96%	10,364	10,222	9,904
Since Inception	3.91%	3.48%	0.51%	10,807	10,717	10,104
Direct - Growth						
Last 1 Year	4.19%	2.21%	-0.96%	10,422	10,222	9,904
Since Inception	4.48%	3.48%	0.51%	10,928	10,717	10,104

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

# Fund Performance

## October 31, 2022



### 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	-2.40%	3.39%	3.30%	9,758	10,340	10,332
Since Inception	11.85%	17.46%	17.24%	12,305	13,472	13,425
Direct - Growth						
Last 1 Year	-0.23%	3.39%	3.30%	9,977	10,340	10,332
Since Inception	14.40%	17.46%	17.24%	12,830	13,472	13,425

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Since 01 October 2022), Mr. Rohan Korde (Since 29 April 2022) and Ms. Hetal Gada (Since 08 August 2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10.

### ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-3.08%	5.24%	3.30%	9,691	10,527	10,332
Since Inception	9.67%	18.54%	13.50%	11,654	13,257	12,335
Direct - Growth						
Last 1 Year	-0.81%	5.24%	3.30%	9,918	10,527	10,332
Since Inception	12.24%	18.54%	13.50%	12,110	13,257	12,335

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Since 29 April 2022), Mr. Dhimant Shah (Since 01 October 2022) and Ms. Hetal Gada (Since 08 August 2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10.

### ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.25%	4.41%	3.40%	10,326	10,444	10,342
Since Inception	3.04%	4.17%	3.39%	10,456	10,627	10,510
Direct - Growth						
Last 1 Year	4.13%	4.41%	3.40%	10,415	10,444	10,342
Since Inception	3.92%	4.17%	3.39%	10,589	10,627	10,510

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Ultra Short Duration Fund AI Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 5th May 2021. Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. 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	3.20%	0.88%	-0.96%	10,322	10,088	9,904
Since Inception	3.43%	2.15%	-0.71%	10,448	10,280	9,908
Direct - Growth						
Last 1 Year	4.36%	0.88%	-0.96%	10,438	10,088	9,904
Since Inception	4.56%	2.15%	-0.71%	10,597	10,280	9,908

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Dynamic Bond Fund AIII Index # Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 14th July 2021. Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10.

### ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	4.64%	0.76%	12.63%
Since Inception	-2.98%	-2.00%	1.06%
Direct - Growth			
Last 6 Months	6.98%	0.76%	12.63%
Since Inception	-0.75%	-2.00%	1.06%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Since 08-Nov-21). Mr. Pratibh Agarwal (Since 29-Apr-22) and Ms. Hetal Gada (Since 29-Apr-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10.

# Fund Performance

## October 31, 2022



### ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	24.76%	24.32%	12.63%
Since Inception	8.03%	6.95%	8.76%
Direct - Growth			
Last 6 Months	27.37%	24.32%	12.63%
Since Inception	10.51%	6.95%	8.76%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pratibh Agarwal (Since 06-Dec-21) and Mr. Rohan Korde (Since 29-Apr-22). Face Value per unit: Rs. 10.

### ITI Conservative Hybrid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	4.91%	4.22%	2.21%
Since Inception	3.59%	3.65%	0.04%
Direct - Growth			
Last 6 Months	5.93%	4.22%	2.21%
Since Inception	4.57%	3.65%	0.04%

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

## IDCW (Dividend) History

### October 31, 2022

#### 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 [www.itimf.com](http://www.itimf.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 [www.itimf.com](http://www.itimf.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 31st October 2022 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 1 year is not provided. For ITI Banking and Financial Services Fund & ITI Pharma and Healthcare Fund since they have not completed 1 year but have completed 6 months, simple annualised returns are shown. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21st October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Balanced Advantage Fund. There is no overseas investment at this point of time.



# (SIP) Returns

## October 31, 2022

### ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	127395	11.62%	126267	9.83%	127299	11.47%
Last 3 Years	360000	436315	12.90%	514967	24.70%	484658	20.30%
Since Inception	410000	505229	12.27%	607063	23.62%	566879	19.32%
Direct - Growth							
Last 1 Year	120000	128864	13.98%	126267	9.83%	127299	11.47%
Last 3 Years	360000	452148	15.38%	514967	24.70%	484658	20.30%
Since Inception	410000	526052	14.72%	607063	23.62%	566879	19.32%

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

### ITI Long Term Equity Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	126862	10.77%	126887	10.81%	127299	11.47%
Last 3 Years	360000	443776	14.07%	495538	21.90%	484658	20.30%
Since Inception	360000	443776	14.07%	495538	21.90%	484658	20.30%
Direct - Growth							
Last 1 Year	120000	128308	13.09%	126887	10.81%	127299	11.47%
Last 3 Years	360000	443776	14.07%	495538	21.90%	484658	20.30%
Since Inception	360000	460153	16.61%	495538	21.90%	484658	20.30%

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

### ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	123344	5.21%	122891	4.50%	127299	11.47%
Since Inception	320000	399616	16.95%	472358	30.76%	422234	21.39%
Direct - Growth							
Last 1 Year	120000	124722	7.38%	122891	4.50%	127299	11.47%
Since Inception	320000	413274	19.65%	472358	30.76%	422234	21.39%

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

### ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	119993	-0.01%	124534	7.08%	127299	11.47%
Since Inception	340000	373963	6.66%	404273	12.28%	453426	20.87%
Direct - Growth							
Last 1 Year	120000	121305	2.02%	124534	7.08%	127299	11.47%
Since Inception	340000	386303	8.98%	404273	12.28%	453426	20.87%

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

# (SIP) Returns

## October 31, 2022

### ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121487	2.31%	122454	3.81%	122260	3.51%
Last 3 Year	360000	373384	2.39%	380633	3.65%	380900	3.70%
Since Inception	370000	384263	2.41%	391776	3.65%	392341	3.74%
Direct - Growth							
Last 1 Year	120000	121995	3.10%	122454	3.81%	122260	3.51%
Last 3 Year	360000	377848	3.17%	380633	3.65%	380900	3.70%
Since Inception	370000	388983	3.19%	391776	3.65%	392341	3.74%

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

### ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	125619	8.80%	127018	11.02%	127299	11.47%
Since Inception	220000	236314	7.68%	246734	12.51%	246978	12.62%
Direct - Growth							
Last 1 Year	120000	127100	11.15%	127018	11.02%	127299	11.47%
Since Inception	220000	241481	10.08%	246734	12.51%	246978	12.62%

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

### ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	126798	10.67%	127918	12.46%	127299	11.47%
Since Inception	190000	201325	7.15%	211503	13.54%	208408	11.60%
Direct - Growth							
Last 1 Year	120000	128361	13.17%	127918	12.46%	127299	11.47%
Since Inception	190000	205233	9.61%	211503	13.54%	208408	11.60%

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

### ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	128522	13.43%	126887	10.81%	127299	11.47%
Since Inception	170000	179482	7.49%	182642	9.99%	183247	10.46%
Direct - Growth							
Last 1 Year	120000	130115	16.00%	126887	10.81%	127299	11.47%
Since Inception	170000	182569	9.93%	182642	9.99%	183247	10.46%

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

#### Disclaimer - Fund SIP Performance

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

# Riskometer of the Scheme and the Primary Benchmark


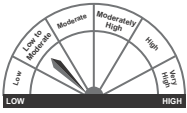
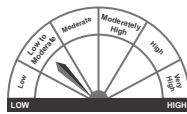











October 31, 2022

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



# Riskometer of the Scheme and the Primary Benchmark

October 31, 2022

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

# Potential Risk Class Matrix of Fixed Income fund October 31, 2022

## ITI Overnight Fund

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

## ITI Dynamic Bond Fund

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

## ITI Liquid Fund

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

## ITI Ultra Short Duration Fund

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

## ITI Banking & PSU Debt Fund

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

ITI AMC - Equity Funds Ready Reckoner - October 2022

Scheme Name	ITI Long Term Equity Fund	ITI Multi Cap Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	ITI Value Fund
Category	ELSS Fund	Multi Cap Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
Inception Date	18-Oct-19	15-May-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
Fund Manager	Mr. Rohan Korde, Mr. Pratibh Agarwal and Ms. Hetal Gada	Mr. Pratibh Agarwal, Mr. Dhimant Shah	Mr. Rohan Korde, Mr. Dhimant Shah and Ms. Hetal Gada	Mr. Rohan Korde, Mr. Dhimant Shah and Ms. Hetal Gada	Mr. Pratibh Agarwal, Mr. Dhimant Shah	Mr. Rohan Korde, Mr. Pratibh Agarwal and Ms. Hetal Gada
Benchmark	Nifty 500 TRI	Nifty 500 Multicap 50:25:25 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter
Portfolio details						
Month End AUM	154.79	480.48	203.12	421.76	419.90	146.85
Avg P/B	6.03	6.46	5.34	7.47	5.34	5.22
Avg P/E	34.94	39.09	34.05	41.80	39.21	29.71
Portfolio Beta	0.90	0.94	0.99	0.80	0.92	0.91
Total # of Scrips	82	84	42	62	79	42
Market Capitalisation						
-Large Cap%	68.66	46.94	95.41	15.42	8.36	66.87
-Mid Cap%	16.09	25.05	3.49	72.05	5.63	11.94
-Small Cap%	12.89	25.54	-	7.75	82.73	18.30
Stock Concentration						
-Top 5 Stocks%	28.82	16.22	35.46	16.49	13.85	34.94
-Top 10 Stocks%	41.82	26.49	56.37	28.12	23.39	52.15

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 for details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 2.35% to 2.65% in the case of regular plans and in the range of 0.30% to 0.50% in the case of direct plans.



ITI AMC - Equity Funds Ready Reckoner - October 2022

Scheme Name	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund
Inception Date	08-Nov-2021	06-Dec-2021
Fund Manager	Mr. Pratibh Agarwal, Mr. Rohan Korde and Ms. Hetal Gada	Mr. Rohan Korde, Mr. Pratibh Agarwal
Benchmark	Nifty Healthcare TRI	Nifty Financial Services TRI
Min. Appl/ Amt	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Entry Load	NIL	NIL
Exit Load	<div><div>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;</div><div>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</div></div>	<div><div>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units</div><div>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</div></div>
	Portfolio details	
Month End AUM	171.52	213.59
Avg P/B	5.63	3.34
Avg P/E	44.48	23.89
Portfolio Beta	0.81	0.92
Total # of Scrips	32	22
	Market Capitalisation	
-Large Cap%	50.30	85.80
-Mid Cap%	25.99	1.78
-Small Cap%	22.07	10.45
	Stock Concentration	
-Top 5 Stocks %	50.77	62.01
-Top 10 Stocks %	69.56	81.90

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 for details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST; Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 2.35% to 2.65% in the case of regular plans and in the range of 0.30% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - October 2022

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
<b>Category</b>	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
<b>Inception Date</b>	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
<b>Fund Manager</b>	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
<b>Benchmark</b>	CRISIL Overnight Fund AI Index	CRISIL Liquid Fund AI Index	CRISIL Ultra Short Duration Fund AI Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond Fund AIII Index
<b>Min. Appl/ Amt</b>	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
<b>Entry Load</b>	NIL	NIL	NIL	NIL	NIL
<b>Exit Load</b>	NIL	Exit Load As Under*	NIL	NIL	If units are redeemed/switched out within 3 months - 0.25%. Nil thereafter
Portfolio details					
<b>Month End AUM</b>	35.25	38.80	127.13	27.44	22.50
<b>Avg Maturity</b>	1 Days	12 Days	51 Days	0.21 Year	0.03 Year
<b>Macaulay Duration</b>	1 Days	12 Days	49 Days	0.20 Year	0.03 Year
<b>Modified Duration</b>	1 Days	11 Days	46 Days	0.19 Year	0.03 Year
<b>Yield To Maturity</b>	6.04%	6.29%	6.35%	6.57%	6.15%
Portfolio Classification by Rating Class (%)					
- Sovereign					
- A1+					
- AAA		42.31	30.92	51.81	8.86
- AA+ and Others					
- Cash & Cash Equivalent	100	48.96	69.08	48.19	91.14
Portfolio Composition by Asset Class (%)					
- Certificate of Deposits					
- Commercial Papers					
- Treasury Bill					
- Government Bonds					
- Corporate Bonds		30.92	30.92	51.81	8.86
- Zero Coupon Bond					
- CBLO / TREPS	96.23	75.28	75.28	44.60	90.04
- Cash & Cash Equivalent	3.77	-6.20	-6.20	3.59	1.10

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 Facisheet for 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(GA)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans

5. The TER for the above funds are in the range of 0.18% to 1.20% in the case of regular plans and in the range of 0.08% to 0.15% in the case of direct plans.

\* Up to Day 1 - 0.0070%, Day 2 - 0.0065%, Day 3 - 0.0060%, Day 4 - 0.0055%, Day 5 - 0.0050%, Day 6 - 0.0045%, Day 7 - onwards 0.0000%.

ITI AMC - Hybrid Funds Ready Reckoner - October 2022

Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	ITI Conservative Hybrid Fund
Category	Balanced Advantage Fund	Arbitrage Fund	Conservative Hybrid Fund
Inception Date	31-Dec-19	09-Sep-19	11-Mar-2022
Fund Manager	Mr. Dhimant Shah, Mr. Pratibh Agarwal and Mr. Vikrant Mehta	Mr. Vikrant Mehta & Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Rohan Korde, Mr. Pratibh Agarwal.
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 TRI
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL
Exit Load	10% units - w/o Exit load before 3M > 10% units within 3M, 1% load, > 3M - NIL	Before 30 days - 0.25%, after 30 days - NIL	NIL
Portfolio details			
Month End AUM	555.32	8.89	24.01
Avg Maturity	0.10 Year	1 Day	0.03 Year
Macaulay Duration	0.10 Year	1 Day	0.03 Year
Modified Duration	0.09 Year	1 Day	0.03 Year
Yield To Maturity	6.45%	6.04%	6.16%
Total # of Scrips	57		49
Equity Allocation %	53.45	65.59	17.79
Debt Allocation %	13.46	-	8.59
Rating Allocation			
- Sovereign			2.07
Equity & Equity Futures			17.79
- AAA			8.30
- AA+ and Others			
- Cash & Cash Equivalent	21.48%		71.84
Avg P/B	2.86		
Avg P/E	18.10		
Portfolio Beta	0.54		
Market Capitalisation			
-Large Cap %	57.36		9.15
-Mid Cap %	1.03		-
-Small Cap %	-		-
Stock Concentration			
-Top 5 Stocks %	25.87		12.88
-Top 10 Stocks %	44.07		15.11

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- As ITI Balanced Advantage Fund & ITI Conservative Hybrid Fund have not completed 3 years, the Standard Deviation, Sharpe Ratio and NAV based Beta are not relevant and hence not disclosed.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet for 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 0.97% to 2.30% in the case of regular plans and in the range of 0.22% to 0.35% in the case of direct plans.



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

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

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

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

## Glossary

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

## How to read factsheet

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