

FUND FACTSHEET

AUGUST 2022

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

Our Equity Investment Philosophy

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.

Market Outlook	Page No.
Market Insight	1
Equity Market Update	5
Debt Market Update	6
Equity Funds	
ITI Multi Cap Fund	7
ITI Long Term Equity Fund	8
ITI Large Cap Fund	9
ITI Mid Cap Fund	10
ITI Small Cap Fund	11
ITI Value Fund	12
ITI Pharma and Healthcare Fund	13
ITI Banking and Financial Services Fund	14
Hybrid Funds	
ITI Balanced Advantage Fund	15
ITI Conservative Hybrid Fund	16
ITI Arbitrage Fund	17
Debt Funds	
ITI Overnight Fund	18
ITI Liquid Fund	19
ITI Ultra Short Duration Fund	20
ITI Banking & PSU Debt Fund	21
ITI Dynamic Bond Fund	22
Performance	
Fund Performance	23
Systematic Investment Plan	
SIP Returns	27
Potential Risk Class	
Potential Risk Class Matrix of Fixed Income fund	31

Dear Partners

We stand at an interesting juncture in the markets today. The external environment is very volatile with high inflation, high energy prices and strong dollar. US Fed, at the recent Jackson Hole meeting, has indicated that it would continue to hike rates until inflation reduces to much lower levels and also that rates may remain higher for longer. At the same time, markets are fearing a possible recession in US sometime next year. With two other major economies i.e., the European Union and China already having weak economic growth, prospects of US recession is not good news.

We are also in the phase of transition to new, more environment friendly energy sources. Such changes take a very long time, may be a decade and in the interim, the transition phase creates its own issues. The demand for traditional energy sources viz. oil, gas and coal are still increasing. However, in last few years, there has been much lower investment in exploration and developments, leading to lower supply growth in oil and gas. This has led to increase in prices of oil and gas. To add to this, we have rising geo-political tensions on account of conflict between Ukraine and Russia and a possible rise in tensions between US and China over Taiwan. The resultant changes in supply arrangement and routes have led to even higher energy prices. So, Oil was already at around 80 dollars in December 21 and post the Ukraine conflict, it has moved up further.

We also have possible droughts in Europe and China, and some fear, which will lead to higher food inflation. High inflation in food and energy, two necessities of human race, can lead to lower disposable income in the hands of consumers and lower economic growth.

Against this backdrop of highly volatile macros, emerging markets in general have underperformed the developed markets. However, as we have been highlighting for last few months, India is much better placed to face this situation than most emerging markets and we may say even many developed markets.

- India's market share in global merchandise exports, which has been stagnant between CY10 to CY20, increased in CY21. Global trends such as China plus one strategies and Governments policies such as PLI are likely to lead to better export performance to fund our energy import bill. IT exports and remittance remain strong.
- India's market share in global merchandise exports, which has been stagnant between CY10 to CY20, increased in CY21. Global trends such as China plus one strategies and Governments policies such as PLI are likely to lead to better export performance to fund our energy import bill. IT exports and remittance remain strong.
- Thus, even with Crude oil at around USD 100-120/barrel, Current account deficit for FY23 is likely to be around 3.5% of GDP, much lower than the 4.5% levels seen in FY12-13.
- Despite high energy prices and some slowdown in developed market economies and Chinese economy, India's economic growth remains strong as reflected in various indicators such as PMI numbers, electricity consumption, GST collections, property registrations etc.
- Our fiscal situation remains in control, with tax collections remaining strong.
- Fiscal deficit, though higher than pre-Covid levels is oriented towards higher capital expenditure.
- Forex reserves are high at around USD 560 bn. External debt levels remain low. Forex reserves are strong and adequate to meet the projected CAD and external debt payments.
- Inflation differentials between India and developed world are much lower than the levels seen in FY12-13. Thus, while interest rates are likely to rise, the degree of liquidity tightening is likely to be much lower than seen in the previous periods of rate upcycle.
- India's corporate sector is in good shape. Aggregate profits of NSE 500 companies are set to double from Rs 5.20 lac crores in FY19 to over Rs 10.6 lac crores in the current year i.e., FY23. Leverage levels of corporate sector are low.

- India's banking sector is in good health, banks are well capitalised, historical NPAs are provided for. Despite Covid led disruptions, asset quality has held up well.
- India's economy has gone through a host of disruptive reforms viz. demonetisation, GST, RERA, the insolvency and bankruptcy law code and has now stabilised.
- 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.

Last two months, we have had a rally in equities across the world. The rally was based on the premise that a cooloff in inflation as reflected in falling prices of most metals, and expectations of an early end to the rate hike cycle by US Fed. The recent comments by US Fed at Jackson Hole have to some extent, dashed these hopes.

Valuations of equity markets after the recent rally are at above historical averages. Also, high inflation and energy prices, have 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 four to five months.

As the global macro situations resolves, Indian economy is in a strong position to bounce back. 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.

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 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 in last three months, valuations have again moved above long-term averages. Some sections of the market feel that a fall in energy prices should be beneficial to India. However, a look into the past suggests that whenever crude has corrected due to demand destruction in economic recessions, India's earnings growth and market performance have not remained immune. If crude prices correct due to increase in supplies, India will definitely benefit.

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
S	Margin of Safety	Safety
Q	Quality of the Business	Quality of the Business
L	Low Leverage	Liquidity

Equity Market Outlook

- FII buying support has been a major driver of the current rally. Extended FII support will remain key as a reversal could diffuse the rally unless DIIs fill in the void.
- Most companies have announced first-quarter results, which at best were mixed. While revenue was on the upswing, margins were squeezed due to cost inflation. However, corporates appear well-placed to absorb higher costs.
- Domestic GDP has posted 13.5% growth over the April-June 2022 quarter, owing to favorable base effect and spike in consumption from easing of pandemic restrictions as also a pick-up in services industry and investment.
- However, post April-June 2022 economic growth prospects are not as bright since domestic consumption will likely not be robust enough to drive growth further, given unemployment remains high and real wages are at all-time lows.
- With no plan to boost consumption to a higher level (instead of relying on pent up demand, which is transient) domestic growth will struggle to break out - it is still below its pre-pandemic level. Deficient rains and an uneven kharif crop harvest have taken a toll on consumption in August, according to some estimates.

Debt Market Outlook

- Market hopes of a Fed pivot were belied at the Fed's annual Jackson Hole economic symposium, with US Fed Governor Powell cautioning against any premature loosening of monetary policy and maintaining that the US will likely require a restrictive policy for some time.
- Based on the past guidance, the ECB is expected to increase its key policy rates in September. Market consensus is for a 75 bps (100 bps = 1.0%) increase in September, but with the ongoing geopolitical challenges facing the EU, the ECB will need to find a right balance on the future rate path thereafter.
- Led by the property woes, China's monetary policy continued to diverge from that of global central banks,

with the People's Bank of China (PBOC) reducing key rates across the curve. China's fiscal as well as monetary policies are expected to remain accommodative over the foreseeable future.

- Post three consecutive rate hikes, the RBI is expected to increase policy rates by 25 bps to 5.65% at the MPC meeting in end September. We continue to see India's terminal policy rate near 6.0%, and bond markets have already priced the policy rate trajectory.
- Post the Jackson Hole symposium, US markets have course corrected, but Indian markets have remained resilient led by renewed hopes of Indian sovereign bonds getting included in global sovereign bond indices. RBI is continuing with its withdrawal of accommodation stance, and with credit growth outpacing deposit mobilization; banks have increased their reliance on money market issuances to fill the credit-deposit gap. We see value in the shorter end of the yield curve on a risk adjusted basis and our preference remains for sovereign bonds over high grade credit.
- We have added exposure to the 2–4-year maturity segment and hope to strategically increase allocation to this segment. We intend to make tactical investments in liquid sovereign bonds to take advantage of market opportunities.

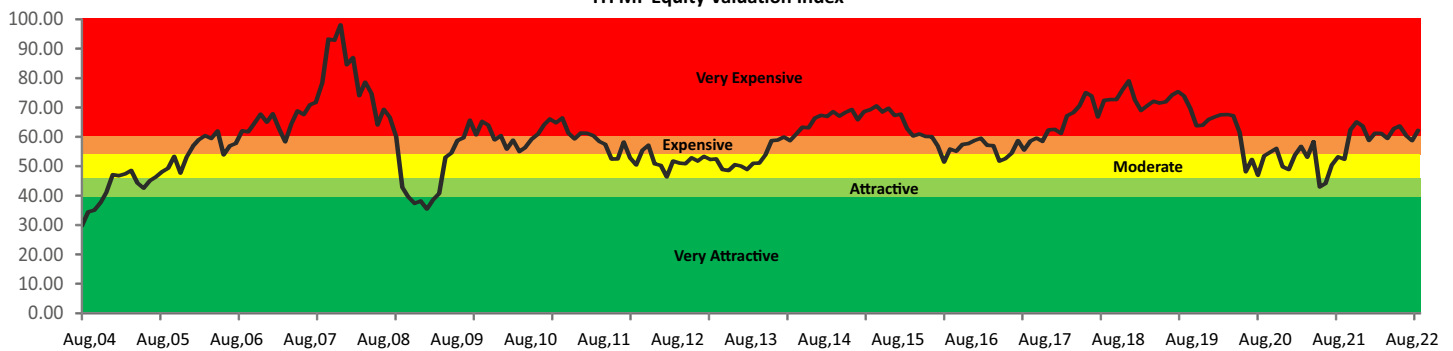
Market Review

August 31, 2022

Equity Market Update

- The July 2022 rebound in equity markets was sustained in August owing to strong buying support from FIIs on the back of improved domestic macros and expected fall in inflation due to declining commodity prices
- In August 2022, the frontline indices S&P BSE Sensex and Nifty 50 climbed 3.42% and 3.50% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap surged 5.64% and 5.89% respectively. India continued to outperform emerging markets and also major developed markets.
- On the sectorial front, banks, autos and metals continued their outperformance for the second month while IT and pharma posted negative returns for the month.

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	August 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	59537	3.42	7.15	5.85	3.46	16.82	13.41
Nifty 50	17759	3.50	7.08	5.75	3.67	17.21	12.36
Nifty 100	18112	4.09	8.02	6.44	4.27	17.52	11.98
Nifty 200	9486	4.38	8.46	7.12	5.12	18.54	12.02
Nifty 500	15325	4.50	8.54	7.11	5.30	19.49	12.00
NIFTY Midcap 150	11867	6.01	11.78	11.73	10.67	27.57	13.84
NIFTY Smallcap 250	9286	5.63	7.06	4.48	4.88	27.48	8.66

Source: NSE & BSE. Data is based on PRI

Global Indices Performance

Index	August 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	31511	-4.07	-4.49	-6.99	-10.88	6.06	7.55
S&P 500	3955	-4.24	-4.29	-9.57	-12.55	10.54	9.97
FTSE	7284	-1.88	-4.25	-2.33	2.31	0.35	-0.22
DAX	12835	-4.81	-10.80	-11.24	-18.95	2.44	1.35
CAC	6125	-5.02	-5.31	-8.02	-8.31	3.77	3.91
Nikkei	28092	1.04	2.98	5.90	0.01	10.69	7.56
Hang Seng	19954	-1.00	-6.82	-12.15	-22.89	-8.10	-6.61
KOSPI	2472	0.84	-7.96	-8.41	-22.73	7.89	0.83
Shanghai	3202	-1.57	0.49	-7.51	-9.64	3.52	-0.98
MSCI EM	994	0.03	-7.75	-15.13	-24.04	0.33	-1.79
MSCI India	26	3.77	5.37	1.12	-4.57	13.85	7.32

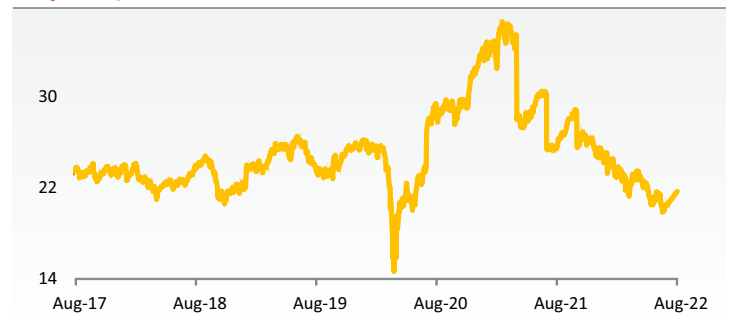
Source: Thomson Reuters Eikon

Sectoral Performance

Index	August 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	13217	5.37	14.07	22.15	31.82	23.52	4.49
Nifty Bank	39537	5.46	11.41	9.20	8.57	12.95	10.21
Nifty Energy	28105	8.02	9.61	16.08	38.64	25.00	16.40
Nifty FMCG	43821	3.14	13.19	23.39	10.89	14.40	11.15
Nifty India Consumption	7953	5.83	14.95	17.29	15.21	19.37	12.00
Nifty Infrastructure	5128	4.85	5.13	6.85	8.89	19.53	9.06
Nifty IT	28408	-2.55	-4.28	-16.07	-17.87	21.04	21.89
Nifty Metal	5935	8.18	11.29	0.64	3.86	37.32	11.30
Nifty Commodities	5866	5.75	7.09	3.46	6.90	23.83	8.97
Nifty Pharma	12699	-0.60	0.75	-1.77	-11.50	16.29	7.47
Nifty PSE	4237	5.45	3.79	7.11	16.23	11.82	0.51
Nifty Realty	463	2.72	12.51	6.14	19.81	20.11	10.56

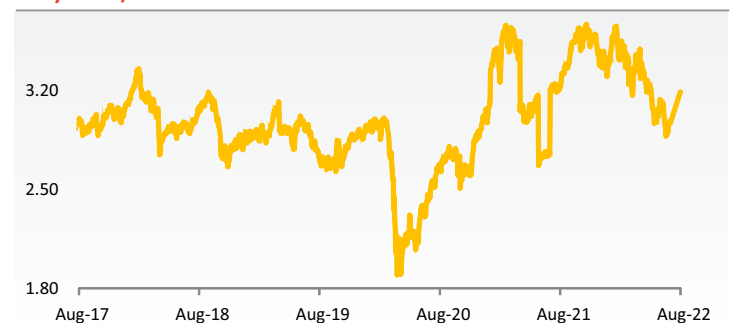
Source: NSE. Data is based on PRI

Nifty 50 - P/E



Source: Bloomberg data as on August 31, 2022

Nifty 50 - P/B



Source: Bloomberg data as on August 31, 2022

Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	51,204	(1,642)
3M	5,990	25,121
6M	(92,270)	1,08,010
1Y	(1,86,532)	2,21,492
3Y	87,334	1,98,902
5Y	1,08,465	4,08,740

Source: NSDL data as of 31st August, 2022

Market Review

August 31, 2022

Debt Market Update

- Retail inflation eased to a 5-month low of 6.71% in July 2022 (7.01% in June 2022). Notwithstanding the downtrend in CPI, this is the seventh successive month retail inflation has exceeded the RBI's upper tolerance limit of 6%. In a bid to check inflation, the Monetary Policy Committee (MPC) of the RBI had hiked the repo rate by 50 basis points to 5.40%.
- Wholesale price-based inflation (WPI) eased to 13.93% in July 2022 (15.18% in June 2022). WPI remained sticky at higher levels owing to rise in prices of mineral oils, food articles, crude petroleum & natural gas, basic metals, electricity, chemicals & chemical products, food products vis-à-vis the corresponding month of the previous year.
- The country's industrial output (IIP) decelerated to 12.3% in June 2022 (19.6% in May 2022) owing to gains in manufacturing (12.5%), electricity (16.4%), mining

sectors (7.5%). Over the April-June 2022 quarter, IIP has surged 12.7%, compared to a spike of 44.4% in the corresponding period a year ago owing to low base effect.

- India's exports rose by 2.14% to USD36.3bn in July 2022 (23.5% in June 2022) while trade deficit almost tripled (YoY) to USD30bn during the month. Imports surged by 43.6% YoY to USD66.3bn in July 2022. Trade deficit was USD10.6bn in July 2021.
- Gross GST collections surged 28% YoY to Rs 1.49 crores during July 2022 (1.44 crores in June 2022) - the second highest level since GST rollout in July 2017. Improved consumption on the back of economic recovery and better anti-evasion measures were key drivers in the improved collections.

Key Domestic Yield Indicators

Index	August 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.19	-0.13	-0.23	0.43	0.97	0.63	0.67
10Y AAA CMT	7.55	-0.13	-0.30	0.36	0.60	-0.12	0.09
10Y SPREAD*	0.36	-0.01	0.36	0.36	0.36	0.36	0.36
1Y CD	6.73	0.05	0.40	1.95	2.70	0.30	0.25
3M CD	5.78	-0.05	0.70	1.95	2.20	0.23	-0.45
1Y CP	6.85	0.05	0.48	1.93	2.60	-0.40	-0.05
3M CP	5.95	0.00	0.73	2.03	2.38	0.23	-0.50

Source: Bloomberg

Inflation Indicators

Index	August 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	6.71	-0.30	-0.33	0.64	1.41	3.43	3.43
FOOD & BEVERAGES	6.71	-0.85	-1.13	0.78	2.98	3.75	4.75
FUEL & LIGHT	11.76	1.62	2.22	3.03	-1.19	13.46	6.74
HOUSING	3.90	-0.03	0.25	0.33	0.00	-0.94	-1.68
CORE CPI	6.04	-0.18	-0.36	-0.18	0.15	1.84	1.68

Source: Bloomberg

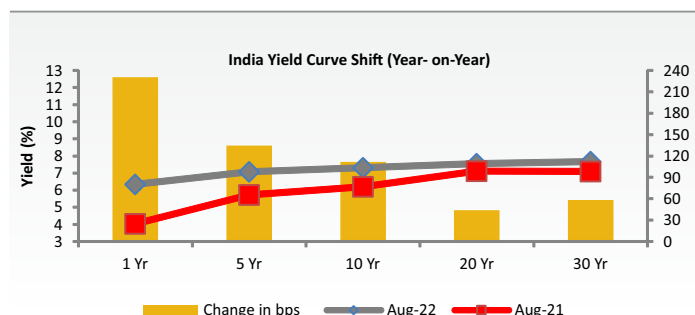
Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.20	52.60	34.70	137.40	188.90	169.70	107.60
US 2Y CMT YIELD	3.50	57.41	93.24	205.87	328.37	198.50	216.60
USDINR	79.72	0.30	2.06	4.23	6.57	7.96	15.70
Manufacturing PMI	56.20	-0.20	1.60	1.30	3.90	NA	NA
Service PMI	57.20	1.70	-1.70	5.40	0.50	NA	NA
IIP *	12.30	-7.30	10.10	11.30	-1.50	11.00	12.60
Brent	96.49	-13.52	-26.35	-4.50	23.50	36.06	44.11

US \$ Billion	Jan 22- August 22	Change in %					
		2021	2020	2019	2018	2017	2016
Trade Deficit	-157.40	-183.54	-92.24	153.30	182.69	147.59	97.46
Net Oil Imports	-79.42	-94.74	-16.29	84.64	92.34	64.89	47.37
Net Non-Oil Trade Deficit	-77.97	-88.80	-75.95	68.66	90.35	82.70	50.09
Net Gold Imports	-21.56	-49.08	-15.39	19.68	24.10	29.22	4.64
Trade Deficit ex Oil & Gold	-56.42	-39.72	-60.56	48.98	66.25	53.48	45.45
NET of Principal Commodities Electronic Goods	-36.54	-52.27	-39.32	44.93	49.61	45.54	34.69

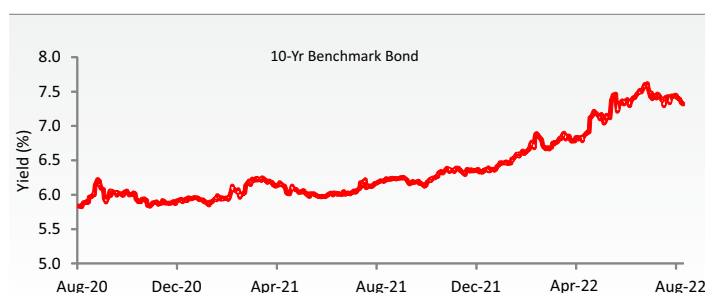
* Data as of June 2022
Source: Bloomberg

India Yield Curve Shift (Year-on-Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on August 31, 2022

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	3,845	4,642
3M	375	421
6M	(15,202)	(15,208)
1Y	(12,651)	19,420
3Y	(1,32,607)	5,04,843
5Y	(1,29,932)	13,34,750

Source: NSDL data as of 31st August, 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 August 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

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 440.22

AAUM (in Rs. Cr): 423.88

% of top 5 holdings: 16.66%

% of top 10 holdings: 26.75%

No. of scrips: 85

RISK RATIO

Standard Deviation[^]: 21.22%

Beta[^]: 0.94

Sharpe Ratio[^]: 0.27

Average P/B: 6.53

Average P/E: 36.69

[^]Computed for the 3-yr period ended August 30, 2022. Based on daily NAV.

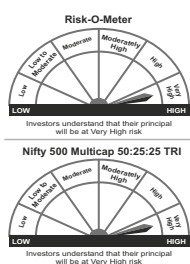
* Risk free rate: 5.34 (Source: FIMMDA MIBOR)

NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.8355	14.8482
IDCW:	13.2160	14.2057

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.

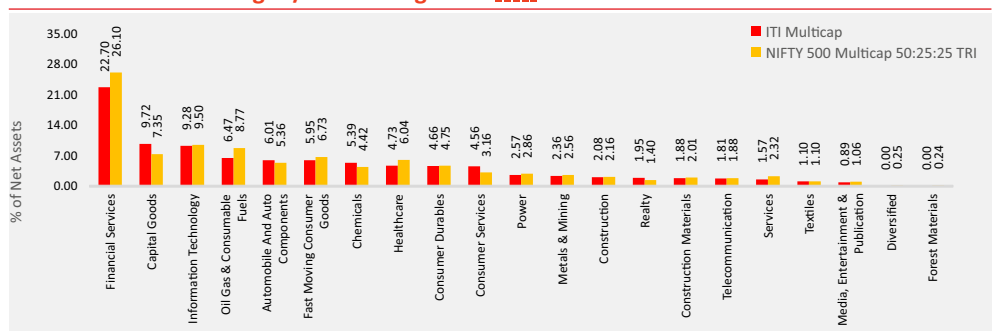


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.66	
Automobile and Auto Components	6.01	
Maruti Suzuki India Limited	1.79	
Eicher Motors Limited	1.00	
TVS Motor Company Limited	0.99	
Bosch Limited	0.98	
ZF Commercial Vehicle Control Systems India Limited	0.64	
Suprajit Engineering Limited	0.60	
Capital Goods	9.72	
Bharat Electronics Limited	1.36	
AIA Engineering Limited	1.01	
Thermax Limited	1.00	
Timken India Limited	0.99	
Cummins India Limited	0.93	
Bharat Dynamics Limited	0.90	
ABB India Limited	0.77	
Syrra SGS Technology Limited	0.59	
MTAR Technologies Limited	0.57	
Greaves Cotton Limited	0.56	
Hindustan Aeronautics Limited	0.55	
Jindal Stainless (Hisar) Limited	0.48	
Chemicals	5.39	
Gujarat Fluorochemicals Limited	2.02	
Galaxy Surfactants Limited	1.08	
PI Industries Limited	0.99	
Astec LifeSciences Limited	0.74	
Solar Industries India Limited	0.57	
Construction	2.08	
Larsen & Toubro Limited	1.20	
PNC Infratech Limited	0.88	
Construction Materials	1.88	
ACC Limited	1.00	
Grasim Industries Limited	0.87	
Consumer Durables	4.66	
Voltas Limited	1.05	
TTK Prestige Limited	1.01	
Titan Company Limited	0.77	
La Opala RG Limited	0.71	
Cera Sanitaryware Limited	0.60	
Crompton Greaves Consumer Electricals Limited	0.51	
Consumer Services	4.56	
Aditya Birla Fashion and Retail Limited	1.72	
Wonderla Holidays Limited	1.55	
The Indian Hotels Company Limited	1.01	
Taj GVK Hotels & Resorts Limited	0.28	
Fast Moving Consumer Goods	5.95	
ITC Limited	2.49	
Hindustan Unilever Limited	1.33	
Emami Limited	0.98	
Procter & Gamble Hygiene and Health Care Limited	0.91	
CCL Products (India) Limited	0.24	
Financial Services	22.70	
HDFC Bank Limited	3.39	
ICICI Bank Limited	3.33	
Housing Development Finance Corporation Limited	2.37	

Name of the Instrument	% to NAV	% to NAV Derivatives
Kotak Mahindra Bank Limited	2.11	
State Bank of India	1.19	
Cholamandalam Financial Holdings Limited	1.14	
Karur Vysya Bank Limited	1.13	
Max Financial Services Limited	1.12	
IDFC Limited	1.09	
Bajaj Finance Limited	1.08	
Axis Bank Limited	1.05	
Bajaj Finserv Limited	1.03	
The Federal Bank Limited	1.03	
HDFC Life Insurance Company Limited	0.96	
UTI Asset Management Company Limited	0.68	
Healthcare	4.73	
Sun Pharmaceutical Industries Limited	1.12	
Aster DM Healthcare Limited	1.04	
Narayana Hrudayalaya Limited	0.95	
Lupin Limited	0.94	
Natco Pharma Limited	0.68	
Information Technology	9.28	
Infosys Limited	3.11	
Tata Consultancy Services Limited	1.26	
L&T Technology Services Limited	1.18	
Cyient Limited	1.09	
KPIT Technologies Limited	1.06	
Tech Mahindra Limited	0.77	
Mphasis Limited	0.47	
Larsen & Toubro Infotech Limited	0.34	
Media, Entertainment & Publication	0.89	
Sun TV Network Limited	0.89	
Metals & Mining	2.36	
Jindal Steel & Power Limited	1.36	
Hindalco Industries Limited	1.00	
Oil Gas & Consumable Fuels	6.47	
Reliance Industries Limited	4.34	
Chennai Petroleum Corporation Limited	1.12	
Coal India Limited	1.01	
Power	2.57	
NTPC Limited	1.54	
Power Grid Corporation of India Limited	1.03	
Realty	1.95	
Prestige Estates Projects Limited	0.94	
Mahindra Lifespace Developers Limited	0.53	
Oberoi Realty Limited	0.48	
Services	1.57	
Blue Dart Express Limited	1.31	
VRL Logistics Limited	0.26	
Telecommunication	1.81	
Shanti Airtel Limited	1.81	
Textiles	1.10	
Page Industries Limited	1.10	
Short Term Debt & Net Current Assets	4.34	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.66
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.50
Net Current Assets	0.84

Market Capitalisation (% of allocation)

Large Cap	45.67
Mid Cap	25.47
Small Cap	24.52

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 August 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)

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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

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



August 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. Pradeep Gokhale (Since 24-Dec-2020)

Total Experience: 27 years

Ms. Hetal Gada (Since 08 August 2022)

Total Experience: 7 years

Mr. Rohan Korde (Since 29 April 2022)

Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 146.37

AAUM (in Rs. Cr): 143.21

% of top 5 holdings: 30.72%

% of top 10 holdings: 44.76%

No. of scrips: 79

RISK RATIO

Standard Deviation^A: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B: 5.83

Average P/E: 34.30

Portfolio Beta: 0.92

^AScheme has not completed 3 years hence NA

* Risk free rate: 5.34 (Source: FIMMDA MIBOR)

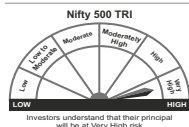
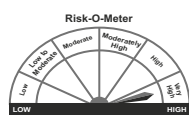
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.9182	14.8134
IDCW:	13.3095	14.1822

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



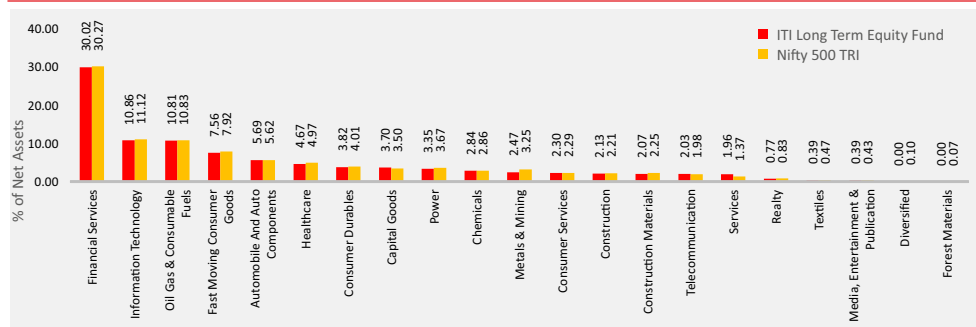
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.84	
Automobile and Auto Components	5.69	
Maruti Suzuki India Limited	1.64	
Bosch Limited	1.26	
TVS Motor Company Limited	1.11	
Eicher Motors Limited	0.88	
ZF Commercial Vehicle Control Systems India Limited	0.80	
Capital Goods	3.70	
Jindal Stainless (Hisar) Limited	1.03	
Siemens Limited	0.77	
Bharat Electronics Limited	0.77	
Bharat Dynamics Limited	0.50	
Honeywell Automation India Limited	0.36	
ABB India Limited	0.27	
Chemicals	2.84	
Pidilite Industries Limited	0.90	
Solar Industries India Limited	0.73	
Astec Life Sciences Limited	0.70	
Gujarat Fluorochemicals Limited	0.51	
Construction	2.13	
Larsen & Toubro Limited	1.90	
PNC Infratech Limited	0.24	
Construction Materials	2.07	
ACC Limited	1.09	
Grasim Industries Limited	0.98	
Consumer Durables	3.82	
Titan Company Limited	1.39	
Whirlpool of India Limited	0.69	
Crompton Greaves Consumer Electricals Limited	0.64	
Cera Sanitaryware Limited	0.46	
TTK Prestige Limited	0.38	
Voltas Limited	0.26	
Consumer Services	2.30	
Aditya Birla Fashion and Retail Limited	1.19	
Avenue Supermarts Limited	1.11	
Fast Moving Consumer Goods	7.56	
ITC Limited	5.13	
Emami Limited	1.36	
Varun Beverages Limited	0.44	
Procter & Gamble Hygiene and Health Care Limited	0.32	
Apex Frozen Foods Limited	0.31	
Financial Services	30.02	
HDFC Bank Limited	7.77	
Housing Development Finance Corporation Limited	5.28	
ICICI Bank Limited	4.54	
Kotak Mahindra Bank Limited	2.75	
State Bank of India	1.89	
The Federal Bank Limited	1.20	
Axis Bank Limited	1.00	
Max Financial Services Limited	0.99	
Cholamandalam Investment and Finance Company Ltd	0.86	

Name of the Instrument	% to NAV	% to NAV Derivatives
UTI Asset Management Company Limited	0.75	
Sundaram Finance Limited	0.69	
Karur Vysya Bank Limited	0.61	
City Union Bank Limited	0.57	
Credit Access Grameen Limited	0.48	
Aavas Financiers Limited	0.40	
DCB Bank Limited	0.25	
Healthcare	4.67	
Sun Pharmaceutical Industries Limited	1.30	
Lupin Limited	1.08	
Aster DM Healthcare Limited	0.99	
Natco Pharma Limited	0.65	
Narayana Hrudayalaya Limited	0.42	
GlaxoSmithKline Pharmaceuticals Limited	0.23	
Information Technology	10.86	
Infosys Limited	4.96	
Tata Consultancy Services Limited	1.88	
HCL Technologies Limited	1.83	
Larsen & Toubro Infotech Limited	0.80	
Mphasis Limited	0.51	
KPIIT Technologies Limited	0.38	
Cyient Limited	0.38	
Intellect Design Arena Limited	0.13	
Media, Entertainment & Publication	0.39	
Sun TV Network Limited	0.39	
Metals & Mining	2.47	
Hindustan Zinc Limited	1.25	
Tata Steel Limited	0.50	
Hindalco Industries Limited	0.40	
Jindal Steel & Power Limited	0.33	
Oil Gas & Consumable Fuels	10.81	
Reliance Industries Limited	7.57	
Coal India Limited	2.17	
Mangalore Refinery and Petrochemicals Limited	1.06	
Power	3.35	
NTPC Limited	2.57	
Power Grid Corporation of India Limited	0.78	
Realty	0.77	
DLF Limited	0.49	
Oberoi Realty Limited	0.27	
Services	1.96	
Blue Dart Express Limited	0.99	
Container Corporation of India Limited	0.59	
eClerx Services Limited	0.37	
Telecommunication	2.03	
Bharti Airtel Limited	2.03	
Textiles	0.39	
Page Industries Limited	0.39	
Short Term Debt & Net Current Assets	2.16	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.84
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.18
Net Current Assets	-0.01

Market Capitalisation (% of allocation)

Large Cap	68.59
Mid Cap	16.79
Small Cap	12.45

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 August 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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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 August 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

August 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. Pradeep Gokhale (Since 24-Dec-2020)

Total Experience: 27 years

Ms. Hetal Gada (Since 08 August 2022)

Total Experience: 7 years

Mr. Rohan Korde (Since 29 April 2022)

Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 201.26
AAUM (in Rs. Cr.): 200.49
% of top 5 holdings: 36.41%
% of top 10 holdings: 58.90%
No. of scrips: 40

RISK RATIO

Standard Deviation^: NA
Beta^: NA
Sharpe Ratio^: NA
Average P/B: 5.46
Average P/E: 34.12
Portfolio Beta: 0.97

^Scheme has not completed 3 years hence NA

* Risk free rate: 5.34 (Source: FIMMDA MIBOR)

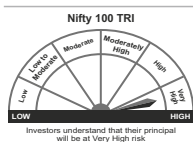
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.9464	12.4120
IDCW:	11.9464	12.4120

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

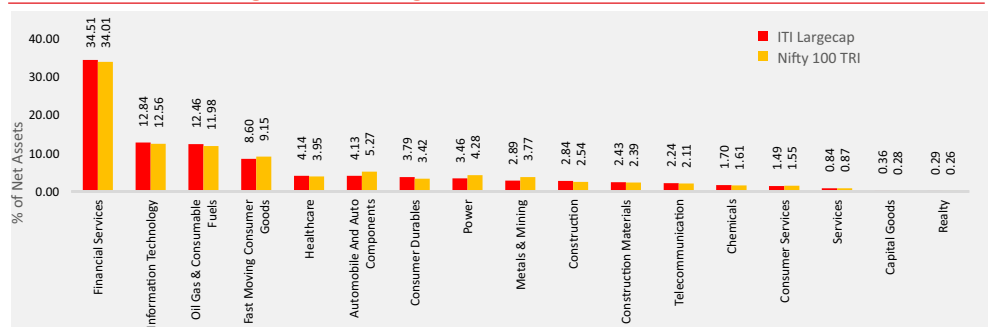
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



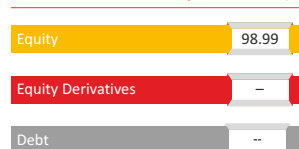
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.99		Healthcare	4.14	
Automobile and Auto Components	4.13		Sun Pharmaceutical Industries Limited	2.45	
Maruti Suzuki India Limited	2.22		Lupin Limited	1.69	
Eicher Motors Limited	1.92		Information Technology	12.84	
Capital Goods	0.36		• Infosys Limited	6.75	
Bharat Electronics Limited	0.36		HCL Technologies Limited	2.12	
Chemicals	1.70		Tata Consultancy Services Limited	1.64	
PI Industries Limited	0.86		Larsen & Toubro Infotech Limited	1.30	
Pidilite Industries Limited	0.46		Mphasis Limited	1.04	
SRF Limited	0.38		Metals & Mining	2.89	
Construction	2.84		Hindustan Zinc Limited	1.29	
Larsen & Toubro Limited	2.84		Tata Steel Limited	0.83	
Construction Materials	2.43		Hindalco Industries Limited	0.77	
ACC Limited	1.46		Oil Gas & Consumable Fuels	12.46	
Grasim Industries Limited	0.97		• Reliance Industries Limited	8.37	
Consumer Durables	3.79		Coal India Limited	2.24	
• Titan Company Limited	3.79		GAIL (India) Limited	1.84	
Consumer Services	1.49		Power	3.46	
Avenue Supermarts Limited	1.49		NTPC Limited	2.33	
Fast Moving Consumer Goods	8.60		Power Grid Corporation of India Limited	1.13	
• ITC Limited	5.67		Realty	0.29	
• Dabur India Limited	2.94		DLF Limited	0.29	
Financial Services	34.51		Services	0.84	
• HDFC Bank Limited	7.38		InterGlobe Aviation Limited	0.84	
• ICICI Bank Limited	7.20		Telecommunication	2.24	
• Kotak Mahindra Bank Limited	6.70		Bharti Airtel Limited	2.15	
• Axis Bank Limited	6.42		Bharti Airtel Limited - Partly Paid	0.09	
• State Bank of India	3.69		Short Term Debt & Net Current Assets	1.01	
HDFC Life Insurance Company Limited	1.52		• Top Ten Holdings		
ICICI Lombard General Insurance Company Limited	0.87				
HDFC Asset Management Company Limited	0.46				
Bank of Baroda	0.26				

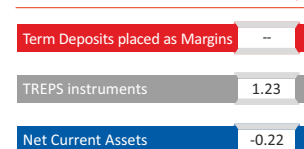
Fund vs Index Overweight / Underweight



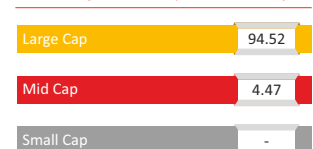
Portfolio Classification by Net Assets (%)



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 August 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)



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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 Ttr"**



The riskometer is based on the scheme portfolio dated August 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)



August 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. Pradeep Gokhale (Since 24-Dec-2020)
Total Experience: 27 years

Ms. Hetal Gada (Since 08 August 2022)
Total Experience: 7 years

Mr. Rohan Korde (Since 29 April 2022)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 406.41

AAUM (in Rs. Cr): 396.06

% of top 5 holdings: 16.47%

% of top 10 holdings: 29.19%

No. of scrips: 60

RISK RATIO

Standard Deviation^Δ: NA

Beta^Δ: NA

Sharpe Ratio^Δ: NA

Average P/B: 8.05

Average P/E: 46.00

Portfolio Beta: 0.79

^ΔScheme has not completed 3 years hence NA

^{*} Risk free rate: 5.34 (Source: FIMMDA MIBOR)

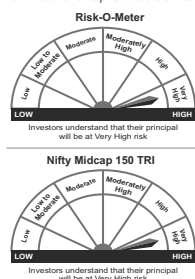
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.6409	12.0529
IDCW:	11.6409	12.0529

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^Δ

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

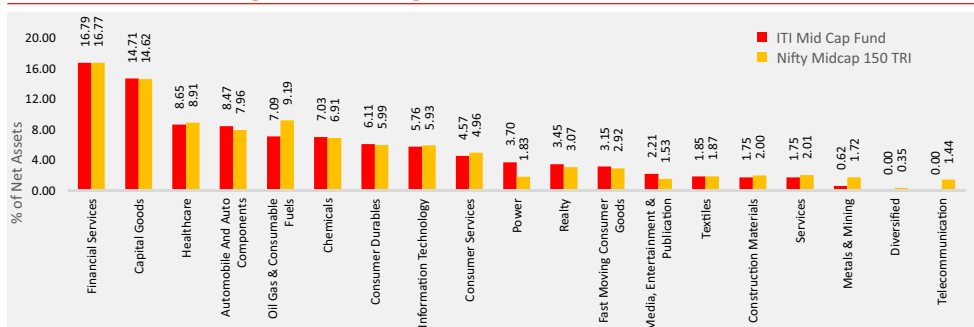
^ΔInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.64		HDFC Bank Limited	0.52	
Automobile and Auto Components	8.47		Healthcare	8.65	
• Schaeffler India Limited	2.57		Natco Pharma Limited	2.16	
Bosch Limited	1.92		Lupin Limited	1.60	
UNO Minda Limited	1.83		Max Healthcare Institute Limited	1.59	
TVS Motor Company Limited	1.75		GlaxoSmithKline Pharmaceuticals Limited	1.56	
Endurance Technologies Limited	0.40		Fortis Healthcare Limited	1.37	
Capital Goods	14.71		Zydus Lifesciences Limited	0.36	
• ABB India Limited	3.48		Information Technology	5.76	
• Bharat Electronics Limited	2.61		Coforge Limited	2.05	
Honeywell Automation India Limited	1.76		L&T Technology Services Limited	1.88	
Hindustan Aeronautics Limited	1.75		Mphasis Limited	1.62	
Thermax Limited	1.61		Infosys Limited	0.21	
SKF India Limited	1.34		Media, Entertainment & Publication	2.21	
Cummins India Limited	1.25		Sun TV Network Limited	2.21	
Ashok Leyland Limited	0.91		Metals & Mining	0.62	
Chemicals	7.03		Jindal Steel & Power Limited	0.60	
Solar Industries India Limited	2.05		Hindustan Zinc Limited	0.02	
Gujarat Fluorochemicals Limited	2.01		Oil Gas & Consumable Fuels	7.09	
Sumitomo Chemical India Limited	1.52		Oil India Limited	1.85	
Vinati Organics Limited	1.46		Indraprastha Gas Limited	1.56	
Construction Materials	1.75		Hindustan Petroleum Corporation Limited	1.54	
ACC Limited	1.05		Reliance Industries Limited	1.26	
Dalmia Bharat Limited	0.70		Castrol India Limited	0.88	
Consumer Durables	6.11		Power	3.70	
• Crompton Greaves Consumer Electricals Limited	2.37		NTPC Limited	1.84	
TTK Prestige Limited	2.07		Tata Power Company Limited	0.98	
Volta Limited	1.67		Power Grid Corporation of India Limited	0.88	
Consumer Services	4.57		Realty	3.45	
• Aditya Birla Fashion and Retail Limited	3.61		Oberoi Realty Limited	2.02	
The Indian Hotels Company Limited	0.96		The Phoenix Mills Limited	1.43	
Fast Moving Consumer Goods	3.15		Services	1.75	
• Varun Beverages Limited	2.70		Blue Dart Express Limited	0.91	
Procter & Gamble Hygiene and Health Care Limited	0.44		Container Corporation of India Limited	0.84	
Financial Services	16.79		Textiles	1.85	
• The Federal Bank Limited	3.38		Page Industries Limited	1.85	
• Max Financial Services Limited	3.19		Short Term Debt & Net Current Assets	2.36	
• Sundaram Finance Limited	2.81		• Top Ten Holdings		
• Aavas Financiers Limited	2.47				
Cholamandalam Investment & Fin Company Ltd	1.96				
Bank of Baroda	1.64				
Aditya Birla Sun Life AMC Limited	0.81				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.64
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.88
Net Current Assets	0.48

Market Capitalisation (% of allocation)

Large Cap	15.29
Mid Cap	75.50
Small Cap	6.84

For scheme and SIP performance refer page 25-27

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

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark
“Nifty Smallcap 250 TRI”



The riskometer is based on the scheme portfolio dated August 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)



August 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: 2.51% Direct Plan: 0.44%

FUND MANAGER

Mr. Dhimant Shah (Since 08 August 2022)

Total Experience : 26 years

Mr. Pratibh Agarwal (Since 29 April 2022)

Total Experience : 11 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 410.61
AAUM (in Rs. Cr): 400.91
% of top 5 holdings: 13.05%
% of top 10 holdings: 23.02%
No. of scrips: 74

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B 5.01
Average P/E 37.56
Portfolio Beta 0.77

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 5.34 (Source: FIMMDA MIBOR)

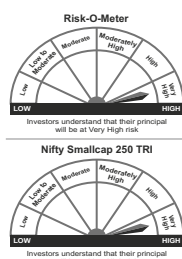
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1764	14.9865
IDCW:	14.1764	14.9865

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

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

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



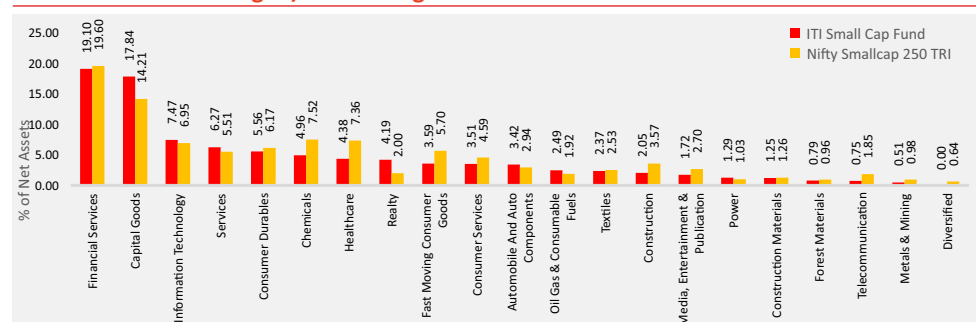
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.51	
Automobile and Auto Components	3.42	
Suprajit Engineering Limited	1.45	
Maruti Suzuki India Limited	1.00	
Jamna Auto Industries Limited	0.97	
Capital Goods	17.84	
• KSB Limited	2.38	
• Timken India Limited	2.07	
• Ingersoll Rand (India) Limited	1.94	
Bharat Dynamics Limited	1.76	
Jindal Stainless (Hisar) Limited	1.49	
Apollo Pipes Limited	1.49	
HEG Limited	1.45	
Garden Reach Shipbuilders & Engineers Limited	1.36	
Praj Industries Limited	1.13	
Maharashtra Seamless Limited	0.78	
Syrrma SGS Technology Limited	0.71	
Greaves Cotton Limited	0.69	
MTAR Technologies Limited	0.59	
Chemicals	4.96	
• Astec LifeSciences Limited	2.01	
Laxmi Organic Industries Limited	1.00	
BASF India Limited	1.00	
Gujarat Fluorochemicals Limited	0.95	
Construction	2.05	
PNC Infratech Limited	1.07	
KNR Constructions Limited	0.98	
Construction Materials	1.25	
Birla Corporation Limited	0.69	
Everest Industries Limited	0.56	
Consumer Durables	5.56	
• TTK Prestige Limited	2.00	
Blue Star Limited	1.45	
La Opala RG Limited	1.03	
Amber Enterprises India Limited	0.58	
Mayur Uniquoters Limited	0.49	
Consumer Services	3.51	
Wonderla Holidays Limited	1.48	
Taj GVK Hotels & Resorts Limited	1.02	
Delta Corp Limited	1.00	
Fast Moving Consumer Goods	3.59	
Apex Frozen Foods Limited	1.08	
Radico Khaitan Limited	1.00	
Balrampur Chini Mills Limited	0.76	
Tata Coffee Limited	0.75	
Financial Services	19.10	
• Karur Vysya Bank Limited	3.37	
• UTI Asset Management Company Limited	2.09	
Cholamandalam Financial Holdings Limited	1.75	
DCB Bank Limited	1.65	
HDFC Bank Limited	1.60	
Max Financial Services Limited	1.56	
City Union Bank Limited	1.33	
Central Depository Services (India) Limited	1.30	

Name of the Instrument	% to NAV	% to NAV Derivatives
IDFC Limited	1.27	
CreditAccess Grameen Limited	1.23	
Computer Age Management Services Limited	1.08	
Equitas Holdings Limited	0.88	
Forest Materials	0.79	
Century Textiles & Industries Limited	0.79	
Healthcare	4.38	
Sun Pharmaceutical Industries Limited	1.44	
Aster DM Healthcare Limited	1.06	
Natco Pharma Limited	0.95	
Suven Pharmaceuticals Limited	0.93	
Information Technology	7.47	
• Cyient Limited	2.30	
• Birlasoft Limited	1.94	
Infosys Limited	1.77	
KPIT Technologies Limited	1.46	
Media, Entertainment & Publication	1.72	
TV Today Network Limited	1.72	
Metals & Mining	0.51	
Jindal Stainless Limited	0.51	
Oil Gas & Consumable Fuels	2.49	
Coal India Limited	1.51	
Chennai Petroleum Corporation Limited	0.98	
Power	1.29	
CESC Limited	1.29	
Realty	4.19	
Sobha Limited	1.64	
Brigade Enterprises Limited	1.01	
Alembic Limited	1.01	
Mahindra Lifespace Developers Limited	0.54	
Services	6.27	
• Blue Dart Express Limited	2.91	
VRL Logistics Limited	1.18	
Redington (India) Limited	1.12	
Quess Corp Limited	0.94	
eClerx Services Limited	0.13	
Telecommunication	0.75	
Route Mobile Limited	0.75	
Textiles	2.37	
Gokaldas Exports Limited	1.35	
K.P.R. Mill Limited	1.01	
Mutual Fund Units	0.99	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.99	
Short Term Debt & Net Current Assets	5.50	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	93.51
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	4.53
Net Current Assets	0.97

Market Capitalisation (% of allocation)

Large Cap	7.32
Mid Cap	3.51
Small Cap	82.68

For scheme and SIP performance refer page 23-27

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

ITI VALUE FUND

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

UNLOCK
THE HIDDEN
VALUE

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

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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark
"Nifty 500 Total Return Index"



The Riskometer is based on the scheme portfolio dated August 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)



August 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: 2.47% Direct Plan: 0.32%

FUND MANAGER

Mr. Rohan Konde (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): 150.34
AAUM (in Rs. Cr): 149.90
% of top 5 holdings: 30.32%
% of top 10 holdings: 49.09%
No. of scrips: 40

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 5.13
Average P/E: 30.91
Portfolio Beta: 0.90

[^]Scheme has not completed 3 years hence NA
^{*} Risk free rate: 5.34 (Source: FIMMDA MIBOR)

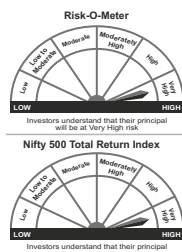
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.8919	10.1771
IDCW:	9.8919	10.1771

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

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

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



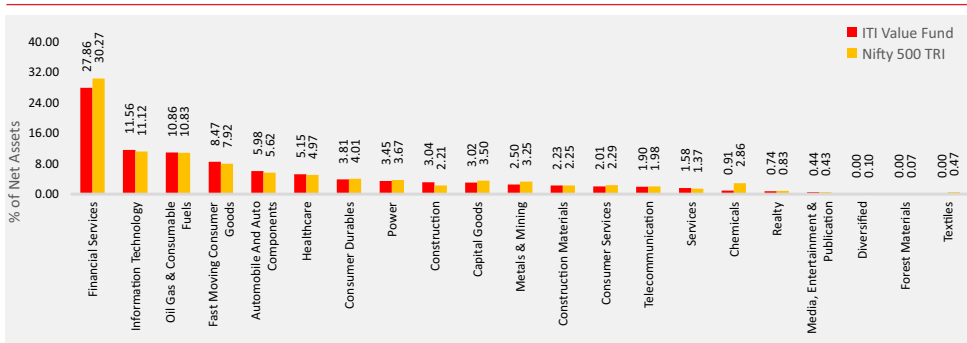
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.51	
Automobile and Auto Components	5.98	
• Eicher Motors Limited	4.84	
Bosch Limited	1.14	
Capital Goods	3.02	
ABB India Limited	3.02	
Chemicals	0.91	
Astec LifeSciences Limited	0.91	
Construction	3.04	
• Larsen & Toubro Limited	3.04	
Construction Materials	2.23	
ACC Limited	2.23	
Consumer Durables	3.81	
Titan Company Limited	1.81	
V-Guard Industries Limited	1.43	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.57	
Consumer Services	2.01	
Wonderla Holidays Limited	2.01	
Fast Moving Consumer Goods	8.47	
• ITC Limited	5.99	
Marico Limited	2.04	
United Spirits Limited	0.44	
Financial Services	27.86	
• HDFC Bank Limited	7.71	
• Axis Bank Limited	5.23	
• Kotak Mahindra Bank Limited	3.69	
• State Bank of India	3.66	
Housing Development Finance Corporation Limited	2.48	
DCB Bank Limited	1.99	
Aavas Financiers Limited	1.72	
Karur Vysya Bank Limited	1.38	
Healthcare	5.15	
Lupin Limited	2.71	
Natco Pharma Limited	1.42	

Name of the Instrument	% to NAV	% to NAV Derivatives
Aster DM Healthcare Limited	0.51	
Fortis Healthcare Limited	0.51	
Information Technology	11.56	
• Infosys Limited	5.47	
• HCL Technologies Limited	3.54	
L&T Technology Services Limited	1.37	
Mphasis Limited	1.18	
Media, Entertainment & Publication	0.44	
Sun TV Network Limited	0.44	
Metals & Mining	2.50	
Tata Steel Limited	2.50	
Oil Gas & Consumable Fuels	10.86	
• Reliance Industries Limited	5.92	
Coal India Limited	2.05	
Indian Oil Corporation Limited	1.97	
GAIL (India) Limited	0.92	
Power	3.45	
NTPC Limited	2.55	
CESC Limited	0.90	
Realty	0.74	
DLF Limited	0.74	
Services	1.58	
Blue Dart Express Limited	1.58	
Telecommunication	1.90	
Bharti Airtel Limited	1.90	
Short Term Debt & Net Current Assets	4.49	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.51
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	4.97
Net Current Assets	-0.48

Market Capitalisation (% of allocation)

Large Cap	69.67
Mid Cap	13.13
Small Cap	12.71

For scheme and SIP performance refer page 23-27

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



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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark "Nifty Healthcare TRI"



Investors understand that their principal will be at Very High risk

The riskometer is based on the scheme portfolio dated August 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)



August 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: 2.38% Direct Plan: 0.32%

FUND MANAGER

Mr. Rohan Korde (Since 08-Nov-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): 165.32

AAUM (in Rs. Cr): 166.08

% of top 5 holdings: 49.91%

% of top 10 holdings: 71.49%

No. of scrips: 30

RISK RATIO

Standard Deviation^A: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B: 5.33

Average P/E: 42.15

Portfolio Beta: 0.60

^AScheme has not completed 3 years hence NA

* Risk free rate: 5.34 (Source: FIMMDA MIBOR)

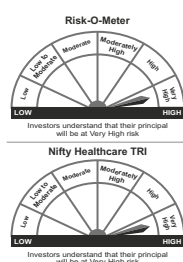
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.1727	9.3463
IDCW:	9.1727	9.3463

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

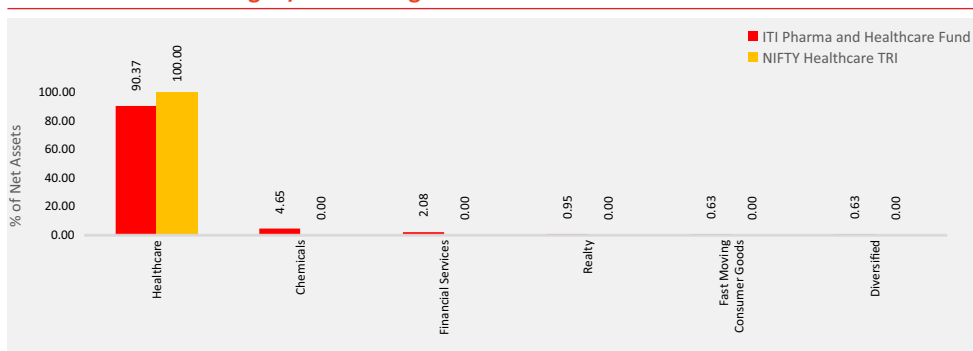
^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.31		Alkem Laboratories Limited	3.27	
Chemicals	4.65		Ajanta Pharma Limited	2.88	
Astec LifeSciences Limited	3.37		Narayana Hrudayalaya Limited	2.65	
Gujarat Fluorochemicals Limited	1.27		Suven Pharmaceuticals Limited	2.22	
Diversified	0.63		Fortis Healthcare Limited	2.15	
TTK Healthcare Limited	0.63		FDC Limited	1.94	
Fast Moving Consumer Goods	0.63		Kovai Medical Center and Hospital Limited	1.75	
Advanced Enzyme Technologies Limited	0.63		Aster DM Healthcare Limited	1.72	
Financial Services	2.08		Zydus Lifesciences Limited	1.58	
ICICI Lombard General Insurance Company Ltd	1.06		Max Healthcare Institute Limited	1.49	
SBI Life Insurance Company Limited	1.02		JB Chemicals & Pharmaceuticals Limited	1.19	
Healthcare	90.37		Syngene International Limited	0.99	
Sun Pharmaceutical Industries Limited	20.18		IPCA Laboratories Limited	0.80	
Lupin Limited	8.07		Indoco Remedies Limited	0.53	
Cipla Limited	7.51		Hester Biosciences Limited	0.37	
Torrent Pharmaceuticals Limited	7.09		Realty	0.95	
Divi's Laboratories Limited	7.06		Alembic Limited	0.95	
Dr. Reddy's Laboratories Limited	6.65		Short Term Debt & Net Current Assets	0.69	
GlaxoSmithKline Pharmaceuticals Limited	4.44		Top Ten Holdings		
Natco Pharma Limited	3.84				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.31
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.85
Net Current Assets	-0.15

Market Capitalisation (% of allocation)

Large Cap	50.57
Mid Cap	24.07
Small Cap	24.67

For scheme and SIP performance refer page 25-27

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



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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 August 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)



August 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. Pratibh Agarwal (Since 6-Dec-21)
Total Experience: 11 years
Mr. Rohan Korde (Since 29-Apr-22)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 191.75
AAUM (in Rs. Cr): 183.04
% of top 5 holdings: 66.50%
% of top 10 holdings: 83.84%
No. of scrips: 20

RISK RATIO

Average P/B: 3.69
Average P/E: 27.59
Portfolio Beta: 1.11
(P/E ratio taken on net equity level)

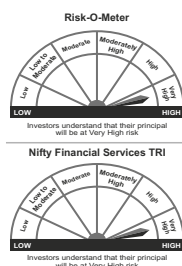
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.5043	10.6825
IDCW:	10.5043	10.6825

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

^AInvestors 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
Equity & Equity Related Total	97.95	
Financial Services	97.95	
• ICICI Bank Limited	19.72	
• HDFC Bank Limited	19.15	
• Housing Development Finance Corporation Limited	12.63	
• Kotak Mahindra Bank Limited	7.95	
• Axis Bank Limited	7.05	
• SBI Life Insurance Company Limited	4.25	
• Bajaj Finance Limited	4.14	
• City Union Bank Limited	3.12	
• State Bank of India	2.86	
• Muthoot Finance Limited	2.47	
Cholamandalam Investment and Finance Company Ltd	2.36	
Karur Vysya Bank Limited	2.09	
HDFC Life Insurance Company Limited	1.93	
Max Financial Services Limited	1.83	
Motilal Oswal Financial Services Limited	1.62	
DCB Bank Limited	1.52	
Aavas Financiers Limited	1.43	
UTI Asset Management Company Limited	0.98	
Aditya Birla Sun Life AMC Limited	0.72	
Sundaram Finance Limited	0.13	
Short Term Debt & Net Current Assets	2.05	

Portfolio Classification by Net Assets (%)

Gross Equity	97.95
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.32
Net Current Assets	-0.27

Market Capitalisation (% of allocation)

Large Cap	84.52
Mid Cap	3.38
Small Cap	10.05

For scheme performance refer page 26

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



MAX 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]



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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 August 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)



August 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: 2.41%

Direct Plan: 0.39%

FUND MANAGER

Mr. Pradeep Gokhale (Since 31-Dec-19)

Total Experience: 27 years

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

Total Experience: 26 years

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

Total experience: 28 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 580.74
AAUM (in Rs. Cr): 583.69
% of top 5 holdings: 28.16%
% of top 10 holdings: 42.49%
No. of scrips: 58

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.10 Year
Macaulay Duration: 0.10 Year
Modified Duration: 0.10 Year
Yield to Maturity: 5.63%

RISK RATIO

Average P/B: 2.78
Average P/E: 14.40
Portfolio Beta: 0.47
(P/E ratio taken on net equity level)

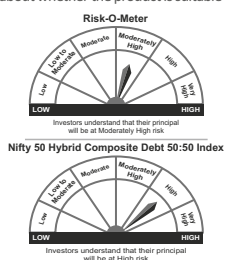
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4756	11.0924
IDCW:	10.4756	11.0924

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
Equity & Equity Related Total	73.70	-25.37
Automobile and Auto Components	9.30	-7.07
Maruti Suzuki India Limited	7.62	-7.07
Mahindra & Mahindra Limited	0.61	
Tata Motors Limited	0.41	
Bajaj Auto Limited	0.26	
Eicher Motors Limited	0.23	
Hero MotoCorp Limited	0.18	
Capital Goods	0.37	-0.37
Siemens Limited	0.37	-0.37
Chemicals	0.20	
UPL Limited	0.20	
Construction	1.45	-0.33
Larsen & Toubro Limited	1.45	-0.33
Construction Materials	0.82	
UltraTech Cement Limited	0.37	
Grasim Industries Limited	0.31	
Shree Cement Limited	0.14	
Consumer Durables	1.37	-0.10
Asian Paints Limited	0.74	
Titan Company Limited	0.53	
Berger Paints (I) Limited	0.10	-0.10
Consumer Services	0.66	-0.67
Jubilant Foodworks Limited	0.66	-0.67
Fast Moving Consumer Goods	3.45	-0.14
ITC Limited	1.36	
Hindustan Unilever Limited	1.15	
Nestle India Limited	0.34	
Tata Consumer Products Limited	0.24	
Britannia Industries Limited	0.21	
Godrej Consumer Products Limited	0.14	-0.14
Financial Services	23.66	-9.76
ICICI Bank Limited	8.43	-5.46
HDFC Bank Limited	3.16	
HDFC Life Insurance Company Limited	2.42	-2.16
Housing Development Finance Corporation Limited	2.15	
Axis Bank Limited	2.02	-1.06
Kotak Mahindra Bank Limited	1.36	
Max Financial Services Limited	1.07	-1.07
State Bank of India	0.99	
Bajaj Finance Limited	0.94	
Bajaj Finserv Limited	0.50	
IndusInd Bank Limited	0.35	
SBI Life Insurance Company Limited	0.28	
Healthcare	5.00	-3.59
Sun Pharmaceutical Industries Limited	3.98	-3.52

Name of the Instrument	% to NAV	% to NAV Derivatives
Cipla Limited	0.26	
Dr. Reddy's Laboratories Limited	0.25	
Divi's Laboratories Limited	0.22	
Apollo Hospitals Enterprise Limited	0.21	
Zydus Lifesciences Limited	0.07	-0.07
Information Technology	7.57	-2.17
Tata Consultancy Services Limited	3.77	-2.17
Infosys Limited	2.65	
HCL Technologies Limited	0.53	
Tech Mahindra Limited	0.32	
Wipro Limited	0.30	
Metals & Mining	4.23	-3.20
Tata Steel Limited	3.54	-3.14
Hindalco Industries Limited	0.38	-0.07
JSW Steel Limited	0.31	
Oil Gas & Consumable Fuels	13.52	-8.48
Reliance Industries Limited	5.50	-1.09
Coal India Limited	3.89	-3.64
Indian Oil Corporation Limited	1.82	-1.84
GAIL (India) Limited	1.67	-1.68
Oil & Natural Gas Corporation Limited	0.45	-0.20
Bharat Petroleum Corporation Limited	0.18	-0.02
Others	10.97	10.97
Nifty 50 Index	0.86	-0.09
Power	0.43	-0.04
Power Grid Corporation of India Limited	0.43	-0.04
NTPC Limited	0.43	-0.05
Services	0.39	-0.36
Adani Ports and Special Economic Zone Limited	0.39	-0.36
Telecommunication	0.83	
Bharti Airtel Limited	0.83	

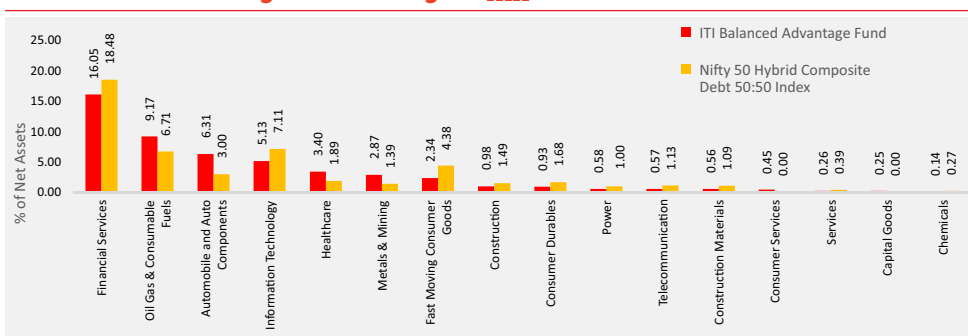
Name of the Instruments	Ratings	% to NAV
Debt Instrument		3.88
Corporate Bond		
HUDCO Limited	ICRA AAA	2.16
Power Finance Corporation Limited	CRISIL AAA	0.86
Small Industries Dev Bank of India	ICRA AAA	0.86
Government Bond		1.72
6.69% GOI (MD 27/06/2024)	SOVEREIGN	1.72
Treasury Bill		16.18
91 Days Tbill (MD 08/09/2022)	SOVEREIGN	4.30
91 Days Tbill (MD 15/09/2022)	SOVEREIGN	4.21
91 Days Tbill (MD 03/11/2022)	SOVEREIGN	4.26
91 Days Tbill (MD 17/11/2022)	SOVEREIGN	3.40
Short Term Debt & Net Current Assets		4.52

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	73.70
Net Equity	48.33
Debt	21.78

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	4.18
Net Current Assets	25.71

Market Capitalisation (% of allocation)

Large Cap	71.89
Mid Cap	1.81
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 August 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)



#Ready
#Steady
#Grow



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"> Capital appreciation while generating income over medium to long term Investments in debt and money market instruments and equity and equity related securities. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Riskometer of the Scheme</p>  <p>Investors understand that their principal will be at Moderate risk.</p>	<p>Riskometer of the Benchmark "Nifty 50 Hybrid Composite Debt 15-85 Total Return Index"</p>  <p>Investors understand that their principal will be at Moderately High risk.</p>
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The riskometer is based on the scheme portfolio dated August 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)



August 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. Pradeep Gokhale (Since 11-Mar-22)
 Total Experience: 27 years
Mr. Rohan Korde (Since 29-Apr-22)
 Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 16.79
AAUM (in Rs. Cr): 16.98
% of top 5 holdings: 34.94%
% of top 10 holdings: 40.52%
No. of scrips: 49

QUANTITATIVE DATA

Average Maturity: 0.81 Year
Macaulay Duration: 0.76 Year
Modified Duration: 0.72 Year
Yield to Maturity: 5.93%

NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.1795	10.2187

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



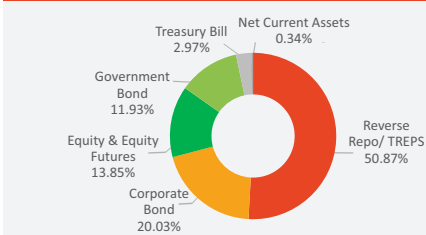
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	12.79	1.06
Automobile and Auto Components	0.77	
Mahindra & Mahindra Limited	0.21	
Maruti Suzuki India Limited	0.20	
Tata Motors Limited	0.14	
Bajaj Auto Limited	0.09	
Eicher Motors Limited	0.08	
Hero MotoCorp Limited	0.06	
Chemicals	0.07	
UPL Limited	0.07	
Construction	0.38	
Larsen & Toubro Limited	0.38	
Construction Materials	0.28	
UltraTech Cement Limited	0.13	
Grasim Industries Limited	0.10	
Shree Cement Limited	0.05	
Consumer Durables	0.43	
Asian Paints Limited	0.25	
Titan Company Limited	0.18	
Fast Moving Consumer Goods	1.13	
ITC Limited	0.46	
Hindustan Unilever Limited	0.39	
Nestle India Limited	0.12	
Tata Consumer Products Limited	0.08	
Britannia Industries Limited	0.07	
Financial Services	4.77	
HDFC Bank Limited	1.08	
ICICI Bank Limited	1.02	
HUDCO Limited	0.73	
Kotak Mahindra Bank Limited	0.47	
State Bank of India	0.34	
Axis Bank Limited	0.33	
Bajaj Finance Limited	0.32	
Bajaj Finserv Limited	0.17	
IndusInd Bank Limited	0.12	
SBI Life Insurance Company Limited	0.10	
HDFC Life Insurance Company Limited	0.09	
Healthcare	0.49	

Name of the Instrument	% to NAV	% to NAV Derivatives
Sun Pharmaceutical Industries Limited	0.16	
Cipla Limited	0.09	
Dr. Reddy's Laboratories Limited	0.08	
Divi's Laboratories Limited	0.08	
Apollo Hospitals Enterprise Limited	0.07	
Information Technology	1.83	
Infosys Limited	0.91	
Tata Consultancy Services Limited	0.55	
HCL Technologies Limited	0.16	
Tech Mahindra Limited	0.11	
Wipro Limited	0.10	
Metals & Mining	0.36	
Tata Steel Limited	0.14	
JSW Steel Limited	0.11	
Hindalco Industries Limited	0.11	
Oil Gas & Consumable Fuels	1.73	
Reliance Industries Limited	1.51	
Oil & Natural Gas Corporation Limited	0.08	
Coal India Limited	0.08	
Bharat Petroleum Corporation Limited	0.05	
Others		1.06
Nifty 50 Index		1.06
Power	0.26	
Power Grid Corporation of India Limited	0.13	
NTPC Limited	0.13	
Telecommunication	0.28	
Bharti Airtel Limited	0.28	

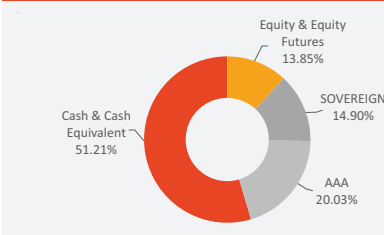
Name of the Instruments	Ratings	% to NAV
Debt Instrument		
Corporate Bond		20.03
NABARD	CRISIL AAA	6.89
Power Finance Corporation Limited	CRISIL AAA	5.96
Small Industries Dev Bank of India	ICRA AAA	7.18
Government Bond		11.93
6.69% GOI (MD 27/06/2024)	SOVEREIGN	11.93
Treasury Bill		2.97
91 Days Tbill (MD 15/09/2022)	SOVEREIGN	2.97
Short Term Debt & Net Current Assets		51.21

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 August 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>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> 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. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Riskometer of the Scheme</p> <p>Investors understand that their principal will be at Low risk</p>	<p>Riskometer of the Benchmark “NIFTY 50 Arbitrage Index”</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 August 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)



August 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):	9.66
AAUM (in Rs. Cr):	10.74

QUANTITATIVE DATA

Average Maturity:	1 Day
Macaulay Duration:	1 Day
Modified Duration:	1 Day
Yield to Maturity:	5.35%

RISK RATIO

Standard Deviation [^] :	NA
Beta [^] :	NA
Sharpe Ratio [^] :	NA

* Risk free rate: 5.34 (Source: FIMMDA MIBOR)

[^] Scheme has not completed 3 years hence NA

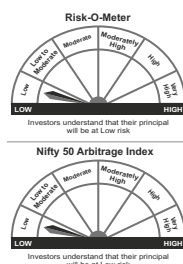
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8683	11.1158
IDCW:	10.8683	11.1158

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
Equity & Equity Related Total	68.37	-68.68	IndusInd Bank Limited	1.03	-1.04
Automobile and Auto Components	5.64	-5.67	Kotak Mahindra Bank Limited	0.79	-0.80
Maruti Suzuki India Limited	5.64	-5.67	Information Technology	9.71	-9.77
Construction Materials	1.53	-1.54	Tata Consultancy Services Limited	4.49	-4.51
Ambuja Cements Limited	1.53	-1.54	Mphasis Limited	2.32	-2.33
Consumer Durables	1.40	-1.41	HCL Technologies Limited	2.04	-2.05
Asian Paints Limited	1.40	-1.41	Birlasoft Limited	0.87	-0.87
Fast Moving Consumer Goods	2.61	-2.63	Metals & Mining	12.33	-12.38
Marico Limited	2.61	-2.63	Adani Enterprises Limited	9.92	-9.96
Financial Services	23.67	-23.76	Tata Steel Limited	1.43	-1.44
Bajaj Finance Limited	9.46	-9.49	Hindalco Industries Limited	0.98	-0.98
HUDCO Limited	4.56	-4.58	Power	1.66	-1.66
HDFC Life Insurance Company Limited	3.28	-3.29	Tata Power Company Limited	1.66	-1.66
ICICI Bank Limited	2.53	-2.54	Services	9.81	-9.86
Canara Bank	2.02	-2.04	Adani Ports & Special Economic Zone Ltd	9.81	-9.86
			Short Term Debt & Net Current Assets	31.63	

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-	TREPS Instruments	5.07	Net Current Assets	26.55
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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 August 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

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www.itiamc.com

Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark "CRISIL Overnight 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 August 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.)



August 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): 186.46
AAUM (in Rs. Cr): 48.63

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield to Maturity: 5.35%

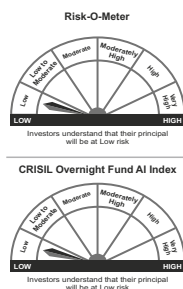
NAV as on August 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,100.8067	1,104.0613
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.1416	1,001.1446
Fortnightly IDCW	1,001.7059	1,001.7046
Monthly IDCW	1,001.6906	1,001.7087
Annual IDCW	1,032.1571	1,097.0212

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



PORTFOLIO

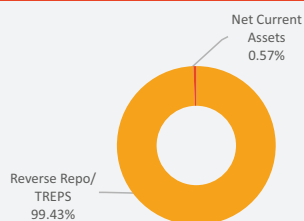
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	18540.00	99.43
Net Current Assets	NA	105.91	0.57
Total Net Assets			100.00

Dividend History (Past 3 months)

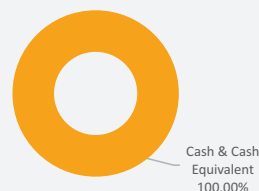
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Jun-22	Regular Plan - Monthly IDCW Option	3.6937	3.6937	1004.6937
27-Jun-22	Direct Plan - Monthly IDCW Option	3.8041	3.8041	1004.8041
25-Jul-22	Regular Plan - Monthly IDCW Option	3.5254	3.5254	1004.5254
25-Jul-22	Direct Plan - Monthly IDCW Option	3.6148	3.6148	1004.6148
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

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.

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 August 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)			

"I've found the ideal
Cash Manager"

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



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Product Labelling

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

The riskometer is based on the scheme portfolio dated August 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

August 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 subscription Exit Load %

Up to Day 1 0.0070%

Day 2 0.0065%

Day 3 0.0060%

Day 4 0.0055%

Day 5 0.0050%

Day 6 0.0045%

Day 7 onwards 0.0000%

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 56.23

AAUM (in Rs. Cr): 51.28

QUANTITATIVE DATA

Average Maturity: 23.00 Days

Macaulay Duration: 23.00 Days

Modified Duration: 22.00 Days

Yield to Maturity: 5.56%

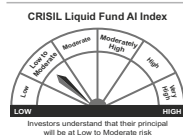
NAV as on August 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,131.6677	1,136.1757
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.1443	1,001.1482
Fortnightly IDCW	1,001.6939	1,001.7182
Monthly IDCW	1,001.7085	1,001.7168
Annual IDCW	1,133.9011	1,136.8926

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Bond			
Aditya Birla Finance Limited	ICRA AAA	300.05	5.34
Housing Development Finance Corporation Limited	CRISIL AAA	250.20	4.45
National Highways Auth Of Ind	CRISIL AAA	400.69	7.13
REC Limited	CRISIL AAA	500.08	8.89
Reliance Industries Limited	CRISIL AAA	400.67	7.13
Commercial Paper			
Kotak Mahindra Prime Limited	CRISIL A1+	499.68	8.89
Treasury Bill			
182 Days Tbill (MD 15/09/2022)	SOVEREIGN	997.98	17.75
91 Days Tbill (MD 24/11/2022)	SOVEREIGN	493.67	8.78
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1640.00	29.17
Net Current Assets	NA	139.61	2.48
Total Net Assets			100.00

Dividend History (Past 3 months)

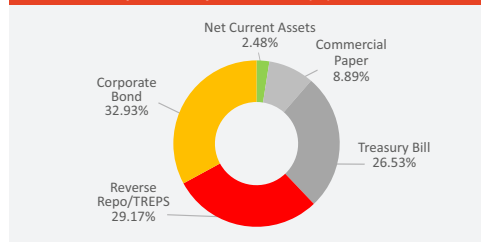
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Jun-22	Regular Plan - Monthly IDCW Option	4.0072	4.0072	1005.0072
27-Jun-22	Direct Plan - Monthly IDCW Option	4.1138	4.1138	1005.1138
25-Jul-22	Regular Plan - Monthly IDCW Option	3.5034	3.5034	1004.5034
25-Jul-22	Direct Plan - Monthly IDCW Option	3.5908	3.5908	1004.5908
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

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.

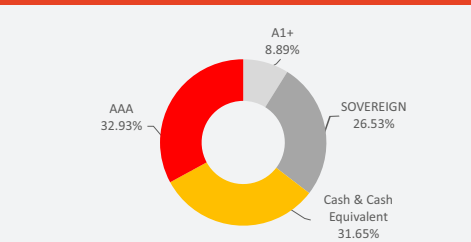
Reasons to Invest

- 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 short risk efficient asset allocation strategies with the objective of long term wealth creation
- Stringent internal research will prevail over external ratings by credit rating agencies. As per our internal research, only select AAAA1+ rated papers available in the market would pass muster of our credit criteria as part of SQL philosophy

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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 August 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.)

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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



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

Riskometer of the Benchmark *CRISIL Ultra Short Duration 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 August 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)



August 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: Nil
Load Structure: Nil
Entry Load: Nil
Exit Load: Nil
Total Expense Ratio (TER): Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 0.95% **Direct Plan: 0.10%**

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 131.79
AAUM (in Rs. Cr.): 120.52

QUANTITATIVE DATA

Average Maturity: 101 Days
Macaulay Duration: 97 Days
Modified Duration: 93 Days
Yield to Maturity: 5.69%

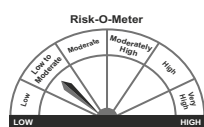
NAV as on August 29, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,038.3003	1,050.0531
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.4737	1,001.5675
Monthly IDCW	1,001.4728	1,001.5654
Annual IDCW	1,038.3106	1,050.6083

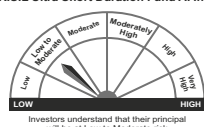
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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

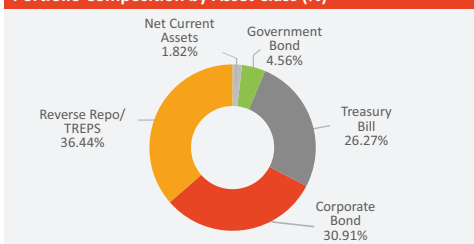
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Bond			
Aditya Birla Finance Limited	ICRA AAA	200.04	1.52
Bharat Petroleum Corporation Limited	CRISIL AAA	809.97	6.15
Export Import Bank of India	CRISIL AAA	351.18	2.66
Housing & Urban Development Corporation Limited	ICRA AAA	1001.49	7.60
National Highways Auth Of Ind	CRISIL AAA	100.17	0.76
NHPC Limited	ICRA AAA	232.24	1.76
Power Grid Corporation of India Limited	CRISIL AAA	777.77	5.90
REC Limited	CRISIL AAA	500.08	3.79
Reliance Industries Limited	CRISIL AAA	100.17	0.76
Government Bond			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	600.90	4.56
Treasury Bill			
182 Days Tbill (MD 15/09/2022)	SOVEREIGN	498.99	3.79
182 Days Tbill (MD 24/11/2022)	SOVEREIGN	1974.69	14.98
91 Days Tbill (MD 17/11/2022)	SOVEREIGN	494.19	3.75
91 Days Tbill (MD 24/11/2022)	SOVEREIGN	493.67	3.75
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	4803.00	36.44
Net Current Assets			
	NA	240.40	1.82
Total Net Assets			
			100.00

Dividend History (Past 3 months)

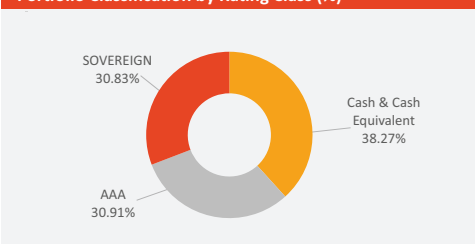
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Jun-22	Regular Plan - Monthly IDCW Option	3.3813	3.3813	1004.3813
25-Jul-22	Regular Plan - Monthly IDCW Option	3.3841	3.3841	1004.3841
25-Jul-22	Direct Plan - Monthly IDCW Option	4.0351	4.0351	1005.0351
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

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.

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)	A-II		
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 25

Data is as of August 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

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.

Riskometer of the Scheme



Riskometer of the Benchmark
"Crish Banking & PSU Debt 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)				
Moderate (Class II)				
Relatively High (Class III)		A-III		

The riskometer is based on the scheme portfolio dated August 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)



August 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): 28.20

AAUM (in Rs. Cr): 28.59

QUANTITATIVE DATA

Average Maturity: 1.11 Year

Macaulay Duration: 1.04 Year

Modified Duration: 0.98 Year

Yield to Maturity: 6.24%

NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.7467	10.8568
IDCW:	10.7467	10.8568

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.



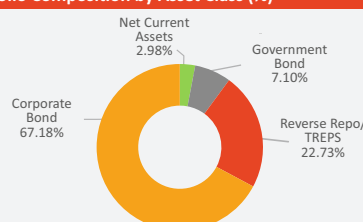
CRISIL Banking and PSU Debt Index



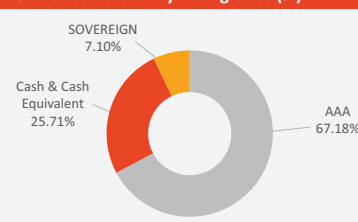
PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	202.49	7.18
Export Import Bank of India	CRISIL AAA	200.68	7.12
Housing & Urban Development Corporation Limited	ICRA AAA	250.37	8.88
National Bank For Agriculture and Rural Development	CRISIL AAA	241.10	8.55
NHPC Limited	ICRA AAA	272.63	9.67
Power Grid Corporation of India Limited	CRISIL AAA	225.80	8.01
Power Finance Corporation Limited	CRISIL AAA	250.23	8.87
Small Industries Dev Bank of India	ICRA AAA	250.96	8.90
Government Bond			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	200.30	7.10
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	641.00	22.73
Net Current Assets	NA	83.98	2.98
Total Net Assets			100.00

Portfolio Composition by Asset Class (%)



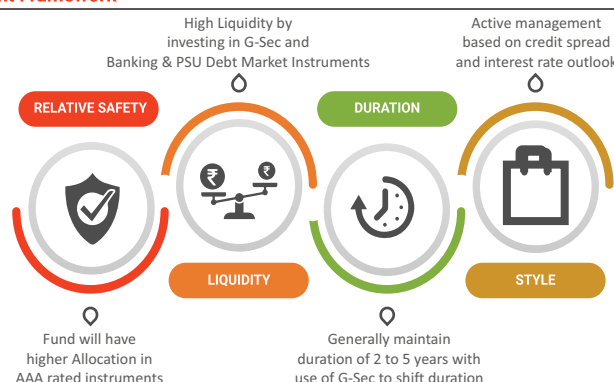
Portfolio Classification by Rating Class (%)



Why Invest in Banking & PSUs Debt Funds?

- HIGH CREDIT QUALITY** Invests a minimum of 80% 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 August 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.)



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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 AIII Index"		Credit Risk of Scheme	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
<ul style="list-style-type: none"> Regular Income over medium to long term Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Low to Moderate risk.</p>		<p>Investors understand that their principal will be at Moderate risk.</p>	Interest Rate Risk	Relatively Low (Class I)	
				Moderate (Class II)		
				Relatively High (Class III)	A-III	

The riskometer is based on the scheme portfolio dated August 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)



August 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.): 21.81
AAUM (in Rs. Cr.): 20.78

QUANTITATIVE DATA

Average Maturity: 0.97 Year
Macaulay Duration: 0.91 Year
Modified Duration: 0.87 Year
Yield to Maturity: 5.96%

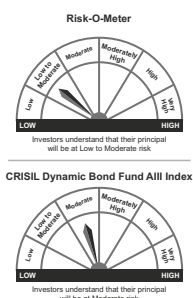
NAV as on August 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4010	10.5301
IDCW:	10.0123	10.0134

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

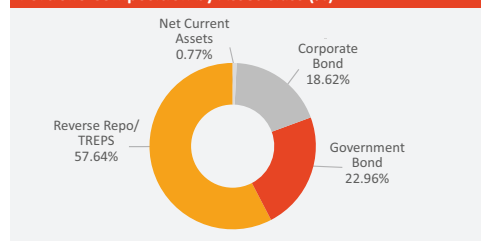
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Bond			
National Bank For Agriculture and Rural Development	CRISIL AAA	125.37	5.75
Power Finance Corporation Limited	CRISIL AAA	150.14	6.89
Small Industries Dev Bank of India	ICRA AAA	130.50	5.98
Government Bond			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	500.75	22.96
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1257.00	57.64
Net Current Assets	NA	16.84	0.77
Total Net Assets			100.00

Dividend History (Past 3 months)

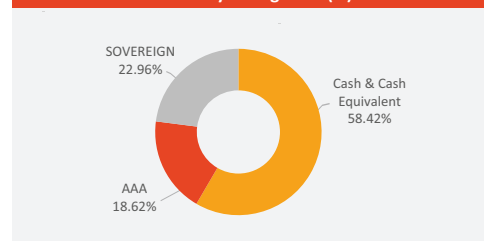
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Jun-22	Regular Plan - Monthly IDCW Option	0.0287	0.0287	10.0387
27-Jun-22	Direct Plan - Monthly IDCW Option	0.0404	0.0404	10.0504
25-Jul-22	Regular Plan - Monthly IDCW Option	0.0438	0.0438	10.0538
25-Jul-22	Direct Plan - Monthly IDCW Option	0.0539	0.0539	10.0639
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

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.

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Data is as of August 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)	A-III		

Fund Performance

August 31, 2022



ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-1.80%	7.48%	5.16%	9,820	10,746	10,514
Last 3 Years	11.11%	23.97%	18.63%	13,721	19,062	16,701
Since Inception	10.35%	20.26%	16.70%	13,836	18,366	16,636
Direct - Growth						
Last 1 Year	0.33%	7.48%	5.16%	10,033	10,746	10,514
Last 3 Years	13.53%	23.97%	18.63%	14,638	19,062	16,701
Since Inception	12.74%	20.26%	16.70%	14,848	18,366	16,636

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

ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-3.03%	6.70%	5.16%	9,698	10,668	10,514
Since Inception	12.22%	19.58%	17.21%	13,918	16,702	15,770
Direct - Growth						
Last 1 Year	-0.94%	6.70%	5.16%	9,907	10,668	10,514
Since Inception	14.68%	19.58%	17.21%	14,813	16,702	15,770

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. Pradeep Gokhale (Since 18th October 2019), Ms. Hetal Gada (Since 08 August 2022) and Mr. Rohan Korde (Since 29 April 2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-5.39%	6.03%	5.16%	9,462	10,601	10,514
Since Inception	14.76%	27.62%	18.11%	14,176	18,555	15,248
Direct - Growth						
Last 1 Year	-3.32%	6.03%	5.16%	9,669	10,601	10,514
Since Inception	17.31%	27.62%	18.11%	14,987	18,555	15,248

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Small Cap 250 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant 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 (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-0.74%	6.70%	5.16%	9,926	10,668	10,514
Since Inception	-0.89%	12.16%	11.64%	9,892	11,490	11,427
Direct - Growth						
Last 1 Year	1.62%	6.70%	5.16%	10,162	10,668	10,514
Since Inception	1.46%	12.16%	11.64%	10,177	11,490	11,427

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 (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.17%	4.06%	5.16%	10,216	10,405	10,514
Since Inception	1.76%	12.51%	16.72%	10,476	13,693	15,100
Direct - Growth						
Last 1 Year	4.34%	4.06%	5.16%	10,433	10,405	10,514
Since Inception	3.97%	12.51%	16.72%	11,092	13,693	15,100

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. Pradeep Gokhale (Since 31-Dec-19), Mr. Dhimant Shah (Since 08-August-22) and Mr. Vikrant Mehta (Since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.

Fund Performance

August 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	1.95%	3.41%	3.17%	10,195	10,340	10,316
Since Inception	2.84%	3.51%	4.61%	10,868	11,081	11,434
Direct - Growth						
Last 1 Year	2.74%	3.41%	3.17%	10,274	10,340	10,316
Since Inception	3.62%	3.51%	4.61%	11,116	11,081	11,434

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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	4.99%	5.30%	3.62%	10,010	10,010	10,007
Last 15 days	4.93%	5.24%	4.37%	10,020	10,022	10,018
Last 30 days	4.83%	5.17%	4.88%	10,040	10,043	10,040
Last 1 Year	3.63%	3.90%	3.18%	10,363	10,390	10,318
Since Inception	3.42%	3.64%	4.45%	11,008	11,073	11,322
Direct - Growth						
Last 7 days	5.09%	5.30%	3.62%	10,010	10,010	10,007
Last 15 days	5.03%	5.24%	4.37%	10,021	10,022	10,018
Last 30 days	4.94%	5.17%	4.88%	10,041	10,043	10,040
Last 1 Year	3.75%	3.90%	3.18%	10,375	10,390	10,318
Since Inception	3.53%	3.64%	4.45%	11,041	11,073	11,322

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 Managers: 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	5.11%	5.48%	3.62%	10,010	10,011	10,007
Last 15 days	5.25%	5.68%	4.37%	10,022	10,023	10,018
Last 30 days	5.17%	5.64%	4.88%	10,042	10,046	10,040
Last 1 Year	3.70%	4.08%	3.18%	10,370	10,408	10,318
Last 3 Years	3.50%	4.16%	4.62%	11,090	11,301	11,451
Since Inception	3.75%	4.44%	4.97%	11,317	11,571	11,767
Direct - Growth						
Last 7 days	5.27%	5.48%	3.62%	10,010	10,011	10,007
Last 15 days	5.41%	5.68%	4.37%	10,022	10,023	10,018
Last 30 days	5.33%	5.64%	4.88%	10,044	10,046	10,040
Last 1 Year	3.85%	4.08%	3.18%	10,385	10,408	10,318
Last 3 Years	3.63%	4.16%	4.62%	11,129	11,301	11,451
Since Inception	3.88%	4.44%	4.97%	11,362	11,571	11,767

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 Managers: 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	3.41%	2.51%	-0.35%	10,340	10,250	9,965
Since Inception	3.96%	3.64%	1.07%	10,747	10,686	10,199
Direct - Growth						
Last 1 Year	3.98%	2.51%	-0.35%	10,397	10,250	9,965
Since Inception	4.53%	3.64%	1.07%	10,857	10,686	10,199

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 Managers: Mr. Vikrant Mehta from (January 18, 2021). Inception date of the scheme (22-Oct-20). Face Value per unit: Rs. 10.

Fund Performance

August 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	-0.73%	5.73%	5.16%	9,927	10,572	10,514
Since Inception	11.15%	18.80%	18.06%	11,946	13,361	13,222
Direct - Growth						
Last 1 Year	1.49%	5.73%	5.16%	10,148	10,572	10,514
Since Inception	13.71%	18.80%	18.06%	12,412	13,361	13,222

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. Pradeep Gokhale (Since 18th October 2019), Ms. Hetal Gada (Since 08 August 2022) and Mr. Rohan Korde (Since 29 April 2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10.

ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	0.70%	11.85%	5.16%	10,069	11,182	10,514
Since Inception	10.75%	20.77%	13.98%	11,641	13,241	12,149
Direct - Growth						
Last 1 Year	3.07%	11.85%	5.16%	10,307	11,182	10,514
Since Inception	13.37%	20.77%	13.98%	12,053	13,241	12,149

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. Pradeep Gokhale (Since 18th October 2019), Ms. Hetal Gada (Since 08 August 2022) and Mr. Rohan Korde (Since 29 April 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	2.87%	4.06%	3.17%	10,286	10,405	10,316
Since Inception	2.89%	4.05%	3.40%	10,383	10,538	10,452
Direct - Growth						
Last 1 Year	3.75%	4.06%	3.17%	10,374	10,405	10,316
Since Inception	3.77%	4.05%	3.40%	10,501	10,538	10,452

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 Managers: 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	3.18%	1.81%	-0.35%	10,317	10,181	9,965
Since Inception	3.54%	2.74%	0.02%	10,401	10,310	10,002
Direct - Growth						
Last 1 Year	4.29%	1.81%	-0.35%	10,428	10,181	9,965
Since Inception	4.68%	2.74%	0.02%	10,530	10,310	10,002

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 All Index # Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Managers: 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	0.60%	-1.24%	13.49%
Since Inception	-10.24%	-8.04%	-0.60%
Direct - Growth			
Last 6 Months	2.96%	-1.24%	13.49%
Since Inception	-8.09%	-8.04%	-0.60%

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 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

August 31, 2022



ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	22.27%	17.03%	13.49%
Since Inception	6.89%	6.17%	8.56%
Direct - Growth			
Last 6 Months	24.85%	17.03%	13.49%
Since Inception	9.33%	6.17%	8.56%

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. Mr. Pratibh Agarwal is managing the scheme since its inception 06th December 2021 and Mr. Rohan Korde is managing the scheme since 29th April 2022. Face Value per unit: Rs. 10.

IDCW (Dividend) History

August 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.

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.

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 30th August 2022 for the Schemes except for ITI Liquid fund and ITI overnight Fund wherein the last NAV is of 31st August, 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. Ms. Drashti Shah is dedicated Fund Manager for overseas investments (Since 7 March 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Healthcare Fund ITI Pharma Fund, ITI Banking and Financial Services Fund, ITI Balanced Advantage Fund. There is no overseas investment at this point of time.

(SIP) Returns

August 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	123027	4.74%	125981	9.42%	125552	8.74%
Last 3 Years	360000	432207	12.27%	528772	26.70%	489948	21.13%
Since Inception	390000	472374	11.85%	582229	25.55%	537671	20.23%
Direct - Growth							
Last 1 Year	120000	124418	6.93%	125981	9.42%	125552	8.74%
Last 3 Years	360000	447839	14.74%	528772	26.70%	489948	21.13%
Since Inception	390000	490832	14.30%	582229	25.55%	537671	20.23%

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	121827	2.85%	126402	10.09%	125552	8.74%
Since Inception	340000	411010	13.52%	471281	23.89%	456693	21.46%
Direct - Growth							
Last 1 Year	120000	123198	5.00%	126402	10.09%	125552	8.74%
Since Inception	340000	425358	16.07%	471281	23.89%	456693	21.46%

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).

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	120219	0.34%	122025	3.16%	125552	8.74%
Since Inception	300000	374829	18.23%	447134	34.04%	395212	22.84%
Direct - Growth							
Last 1 Year	120000	121554	2.42%	122025	3.16%	125552	8.74%
Since Inception	300000	386920	20.98%	447134	34.04%	395212	22.84%

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	118462	-2.38%	123942	6.18%	125552	8.74%
Since Inception	320000	350135	6.70%	380950	13.20%	425932	22.16%
Direct - Growth							
Last 1 Year	120000	119776	-0.35%	123942	6.18%	125552	8.74%
Since Inception	320000	361073	9.04%	380950	13.20%	425932	22.16%

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

August 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	121407	2.19%	122288	3.57%	122219	3.46%
Since Inception	350000	362700	2.40%	368957	3.56%	370198	3.79%
Direct - Growth							
Last 1 Year	120000	121916	2.99%	122288	3.57%	122219	3.46%
Since Inception	350000	366913	3.18%	368957	3.56%	370198	3.79%

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	120817	1.27%	126252	9.85%	125552	8.74%
Since Inception	200000	208875	5.08%	224071	13.71%	222605	12.88%
Direct - Growth							
Last 1 Year	120000	122251	3.51%	126252	9.85%	125552	8.74%
Since Inception	200000	213078	7.48%	224071	13.71%	222605	12.88%

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	126282	9.90%	129159	14.53%	125552	8.74%
Since Inception	170000	180983	8.68%	190996	16.61%	184618	11.56%
Direct - Growth							
Last 1 Year	120000	127845	12.41%	129159	14.53%	125552	8.74%
Since Inception	170000	184166	11.20%	190996	16.61%	184618	11.56%

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	122643	4.13%	126402	10.09%	125552	8.74%
Since Inception	150000	152436	2.47%	160732	10.93%	159837	10.02%
Direct - Growth							
Last 1 Year	120000	124180	6.56%	126402	10.09%	125552	8.74%
Since Inception	150000	154788	4.86%	160732	10.93%	159837	10.02%

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.

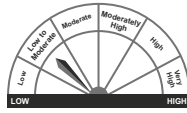
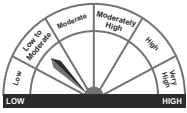
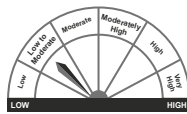




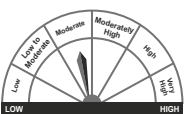






Riskometer of the Scheme and the Primary Benchmark

August 31, 2022

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Long Term Equity Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investment in equity and equity related securities [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 TRI	
ITI Multi Cap Fund	<ul style="list-style-type: none"> - 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.		Nifty 500 Multicap 50:25:25 TRI	
ITI Large Cap Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investment in equity and equity related instruments of large cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 100 TRI	
ITI Mid Cap Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Midcap 150 TRI	
ITI Small Cap Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investment in a diversified Portfolio predominantly consists of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty Smallcap 250 TRI	
ITI Value Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy [^] 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"> - 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.		Nifty Healthcare TRI	
ITI Banking and Financial Services Fund	<ul style="list-style-type: none"> - 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.		Nifty Financial Services TRI	
ITI Overnight Fund	<ul style="list-style-type: none"> - Regular income with low risk and high level of liquidity - Investment in money market and debt instruments with overnight maturity [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		CRISIL Overnight Fund All Index	

Riskometer of the Scheme and the Primary Benchmark

August 31, 2022

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	<ul style="list-style-type: none"> - 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.	 <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"> - 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.	 <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"> - 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.	 <p>Investors understand that their principal will be at Low to Moderately 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"> - Regular income over medium to long term - Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate 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"> - 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.	 <p>Investors understand that their principal will be at Moderately 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"> - 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.	 <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"> - 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.	 <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 August 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 - August 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. Pradeep Gokhale, Ms. Hetal Gada and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Pratibh Agarwal	Mr. Pradeep Gokhale, Ms. Hetal Gada and Mr. Rohan Korde	Mr. Pradeep Gokhale, Ms. Hetal Gada and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Pratibh Agarwal	Mr. Rohan Korde, Mr. Pratibh Agarwal & Ms. Hetal Gada
Benchmark	Nifty 500 TRI	Nifty 500 Multicap 50:25:25 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI ¹	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	146.37	440.22	201.26	406.41	410.61	150.34
Avg P/B	5.83	6.53	5.46	8.05	5.01	5.13
Avg P/E	34.30	36.69	34.12	46.00	37.56	30.91
Portfolio Beta	0.92	0.84	0.97	0.79	0.77	0.90
Total # of Scrips	79	85	40	60	74	40
Market Capitalisation						
-Large Cap%	68.59	45.67	94.52	15.29	7.32	69.67
-Mid Cap%	16.79	25.47	4.47	75.50	3.51	13.13
-Small Cap%	12.45	24.52	-	6.84	82.68	12.71
Stock Concentration						
-Top 5 Stocks%	30.72	16.66	36.41	16.47	13.05	30.32
-Top 10 Stocks%	44.76	26.75	58.90	29.19	23.02	49.09

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 2.38% to 2.65% in the case of regular plans and in the range of 0.32% to 0.50% in the case of direct plans.

ITI AMC - Equity Funds Ready Reckoner - August 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. Rohan Korde, Mr. Pratibh Agarwal & Ms. Hetal Gada	Mr. Pratibh Agarwal & Mr. Rohan Korde
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>• 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>• 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>
	Portfolio details	
Month End AUM	165.32	191.75
Avg P/B	5.33	3.69
Avg P/E	42.15	27.59
Portfolio Beta	0.60	1.11
Total # of Scrips	30	20
	Market Capitalisation	
-Large Cap%	50.57	84.52
-Mid Cap%	24.07	3.38
-Small Cap%	24.67	10.05
	Stock Concentration	
-Top 5 Stocks %	49.91	66.50
Top 10 Stocks %	71.49	83.84

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 2.38% to 2.65% in the case of regular plans and in the range of 0.32% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - August 2022

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
Benchmark	CRISIL 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 AI Index
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Entry Load	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	Exit Load As Under*	NIL	NIL	If units are redeemed/switched out within 3 months - 0.25%. Nil thereafter
Portfolio details					
Month End AUM	186.46	56.23	131.79	28.20	21.81
Avg Maturity	1 Day	23 Days	101 Days	1.11 Year	0.97 Year
Macaulay Duration	1 Day	23 Days	97 Days	1.04 Year	0.91 Year
Modified Duration	1 Day	22 Days	93 Days	0.98 Year	0.87 Year
Yield To Maturity	5.35%	5.56%	5.69%	6.24%	5.96%
Portfolio Classification by Rating Class (%)					
- Sovereign		26.53	30.83	7.10	68.68
- A1+		8.89			
- AAA		32.93	30.91	67.18	12.54
- AA+ and Others					
- Cash & Cash Equivalent	100	31.65	38.27	25.71	18.78
Portfolio Composition by Asset Class (%)					
- Certificate of Deposits					
- Commercial Papers		8.89			
- Treasury Bill		26.53	26.27		
- Government Bonds			4.56	7.10	22.96
- Corporate Bonds		32.93	30.91	67.18	18.62
- Zero Coupon Bond					
- CBLO / TREPS	99.43	29.17	36.44	22.73	57.64
- Cash & Cash Equivalent	0.57	2.48	1.82	2.98	0.77

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Facisheet 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(GA)(b) and 52(GA)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.18% to 1.20% 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 - August 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. Pradeep Gokhale, Mr. Dhimant Shah & Mr. Vikrant Mehta	Mr. Vikrant Mehta & Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Pradeep Gokhale & Mr. Rohan Korde
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	584.65	12.17	17.53
Avg Maturity	0.10 Year	1 Day	0.81 Year
Macaulay Duration	0.10 Year	1 Day	0.76 Year
Modified Duration	0.10 Year	1 Day	0.72 Year
Yield To Maturity	5.63%	5.35%	5.93%
Total # of Scrips	58		49
Equity Allocation %	48.33	68.37	13.85
Debt Allocation %	25.96	31.63	34.94
Rating Allocation			
- CARE A1+	0.52%		
- CRISIL A1+			
- ICRA A1+			
- AA+ and Others			
- Cash & Cash Equivalent	8.87%	27.64%	
Avg P/B	2.78		
Avg P/E	14.40		
Portfolio Beta	0.47		
Market Capitalisation			
-Large Cap %	71.89		12.79
-Mid Cap %	1.81		-
-Small Cap %	-		-
Stock Concentration			
-Top 5 Stocks %	28.16		34.94
-Top 10 Stocks %	42.49		40.52

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- As these schemes 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 0.96% to 2.20% in the case of regular plans and in the range of 0.22% to 0.39% 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) / 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. 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.