

FUND FACTSHEET

SEPTEMBER 2023

ITI Long Term Equity Fund

Turns



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a little

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

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ITI LONG TERM EQUITY FUND
(ELSS TAX SAVING)

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

Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark
"Nifty 500 TRI"



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

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

ITI Flexi Cap Fund

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

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

PRODUCT LABELLING

This product is suitable for investors who are seeking*:

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

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

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

Riskometer of the Scheme



Investors understand that their principal will be at Very High risk.

Riskometer of the Benchmark "Nifty 500 TRI"



Investors understand that their principal will be at Very High risk.

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

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

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

We request you to submit transactions / requests by using various other modes i.e. AMC website (www.itiamc.com) / 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 responses.

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

Glossary

- **Average Maturity:** Weighted average maturity of the securities in scheme.
- **Macaulay Duration (Duration):** Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same.
- **Growth and Cumulative option:** Growth and Cumulative words are used alternatively.
- **Risk ratio data:** There are few stocks which are having abnormal price to earnings multiple, because of the aberration (Covid-19) in the financial results (of the base year). We believe the price to book multiple is a better indicator of the business valuation especially in this kind of abnormal situations. Investors should ideally normalise these valuation multiples to have a better idea of the portfolio.
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.

Dear Investors & Partners,

The Nifty-50 reached the milestone of 20000 level in Sep'23 after a volatile and long journey from 18000-19000 levels. The index bounced back after declining in Aug'23. The index oscillated 967 points before closing 385 points (or 2% higher MoM (Month on month) at 19,638 level. The Nifty is up 8.5% in CY23YTD.

Conditions in US Markets (sticky inflation and higher yields) triggered selling by foreign institutions. FIIs were net sellers (Rs. 14,768 crores) while DIIs were net buyers (Rs. 20,313 crores).

- The large cap bellwether indices S&P BSE Sensex and Nifty 50 rose 1.5% and 2.0% respectively in September 2023. S&P BSE MidCap and S&P BSE SmallCap climbed 3.7% and 1.1% respectively.
- On the S&P BSE sectoral front, the leading performers were S&P PSU (10.6%), S&P BSE Power (7.1%) and S&P BSE Metal (6.1%).

September was an eventful month in terms of direct tax collections, GST collection figures and overall order inflows for the sector.

a. Direct tax collection: The Central Government's advance tax collections have recorded a remarkable 24 percent increase compared to the same period last year. This surge is a stark contrast to the modest 14 percent growth seen in the first quarter of this fiscal year, as reported by official sources. The 24 percent growth actually signifies a turning point in the government's fiscal outlook.

b. GST Collection: The month of September registered a 10% y-o-y growth in GST collection figure. GST collection crosses ₹1.60 lakh crore mark for the fourth time in FY 2023-24.

c. Opportunity canvass opening up for Indian companies: Larsen & Toubro which had a total order book of Rs. 4.12 lakh crore bagged a single order of Rs.32,000 crore from Aramco in the Middle East. This orders assumes significance in the wake of general global slowdown and the fact that the execution capabilities of the largest Indian infrastructure company getting recognised on a global landscape.

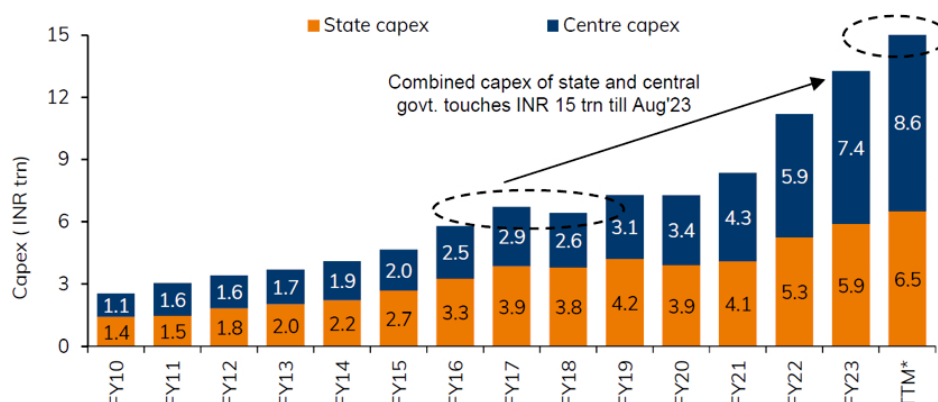
Apart from EPC contracts, Middle East is expected to open up a number of opportunities for Indian pipe manufacturers

This month also saw a recovery in monsoon compared to the precarious situation prevailed in the month of August 2023.

Monsoon update: Monsoon season ends with 'near-normal' rains (94.4% of Long Term Average (LTA)), which, along with the government policy measures including export curbs on essential food produce, should alleviate risks to food inflation. The situation has improved significantly in the month of September compared to the month of August 2023.

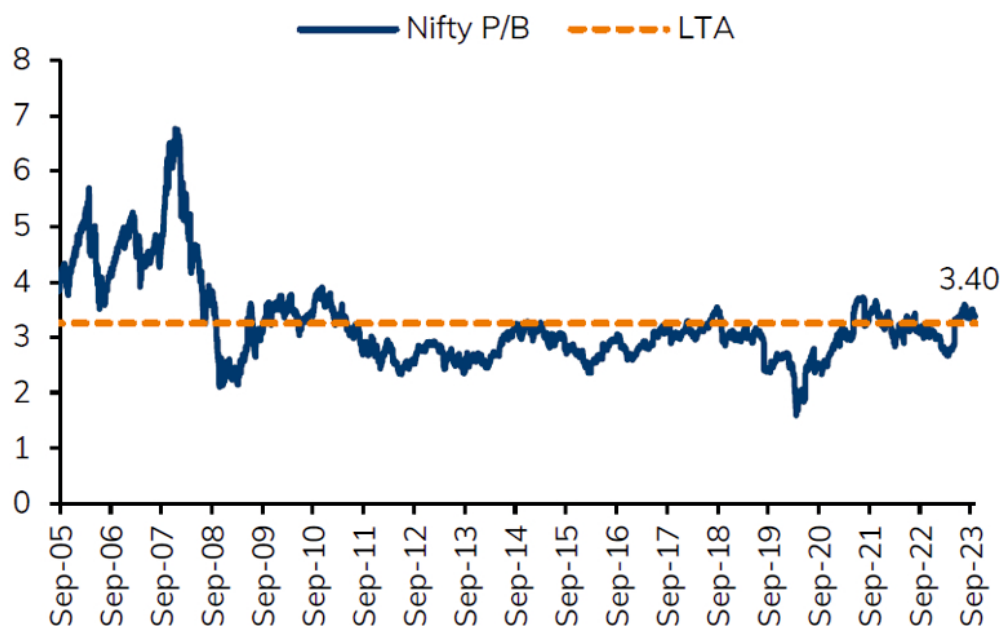
• Key pillars of the strength of the economy:

- Central and State Government capex touches new high on (Trailing 12 months) TTM basis



Source: CEIC, I-Sec research; Note: TTM represent capex data till Aug'23

- While the historical consumption trends have always registered a tilt in favour of value for money segment, a new trend is emerging now. The number of “High-Networth Individuals” is set to increase the consumption landscape in the country: As on date there are 50 lakh households in the country having earnings more than USD 35,000 per annum. This figure is expected to jump 5x to 2.5 crore households over the coming few years. The consumption pattern of these HNIs is expected to provide buoyancy in consumption pattern of various products/services. This change in the consumption trend is already being witnessed in various segments: The largest Passenger car manufacturer in the country is seeing a shift towards SUVs in the overall vehicle sales figure. Similar trend is being registered in case of alcoholic beverage companies where the consumption of P&A (Premium & Assorted Beverages) is on the rise.
- Valuations still in a decent zone:** The Nifty is trading at a 12-month forward P/E ratio of 18.6x. The P/B ratio is at 3.4x, just above the long term average. In terms of market-cap to GDP, the Indian markets quote at 110.9% which does not show sign of high-valuations.



Source: Bloomberg, I-Sec research

FY24 view remains intact:

For FY24, the short term may be impacted on account of the global geopolitical tension but we maintain our view that India's long-term growth story is intact. India's economy should continue to exhibit strength relative to other emerging markets, based on many macro indicators including strong Govt revenue collections, low corporate and bank leverage and stable external position. This should somewhat insulate India from a global economic slowdown.

Our Investment Framework – SQL

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

Our Risk Management Framework

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

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

How are we positioned in our funds?

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

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

We expect the volatility to continue over the next few months as the market-outlook is likely to remain challenging. In the short term, the equity markets will be dependent on the newsflow of the geopolitical tension which has recently emerged.

Valuations remain marginally above long-term averages. On the back of lower commodity prices and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy.

Investors wanting to invest in lumpsum can invest in ITI Balanced Advantage Fund and ITI Long Term Equity Fund. Investment in equity funds, particularly mid and small cap categories, should be done systematically over the next three to four months in the form of daily / weekly STPs or SIPs.

Equity Market Outlook

- The Indian IT services sector continues to be its biggest strength globally. The sector continues to face turbulence due to global slowdown, delayed spending, which is reflected in revised estimates. On a positive note, there are signs of a turnaround in the sector's fortunes which is reflected in large deal wins which the IT companies have won over the last few weeks.
- Growth could see some challenges from slowdown in manufacturing as also tepid export demand. Even so the festive season over the next two months could prove decisive from point of view of consumer demand.
- The country's balance of payments could see some pressure with hardening of crude prices combined with rising interest rates in global markets.
- For cues, markets will look at the geopolitical scenario especially crude oil price, upcoming earnings season as also global macros like the Fed's stance and global interest rate outlook.
- Valuations are a mixed bag with certain pockets particularly in small caps and mid-caps appearing unsustainable. We could likely see a consolidation in segments which are quoting at expensive valuations. Investors can consider the SIP route in categories like large cap / flexi cap funds, which are more comfortably placed valuations-wise.

Debt Market Outlook

- The FOMC expectedly kept the benchmark rate unchanged in 5.25% – 5.50% target range in September 2023, with Governor Powell indicating that the FOMC was prepared to raise rates further if required. Furthermore, as a majority of the FOMC members estimating another rate increase this year, the Fed maintained the end 2023 Federal funds rate

projection at 5.6% and increased the end 2024 rate estimate to 5.1% from the earlier 4.6% - thus indicating a higher for longer policy rate expectation. Despite the considerable rate increases since early 2022, recent data from the US has been encouraging, and markets seem to be coming around to accept the possibility of the Fed's ability to engineer a soft landing for the US economy.

- Government bond (US Treasury) supply in the US remains significant, and nearly a third of the outstanding US treasuries are likely due for refinancing over the coming ~12 months. Thus, bond supply concerns, and a longer than earlier expected wait for rate cuts has led to higher global bond yields over the past month. Emerging market (EM) bond yields too are expected to bear the brunt of higher yields in advanced economies (AEs).
- The People's Bank of China (PBOC) followed up on its commitment towards a targeted and forceful monetary policy by cutting the forex reserve requirement ratio by 2% and reduced the Reserve Requirement Ratio (RRR) by 0.25%. This was the second RRR cut this year, with the latest reduction expected to release over 500B of yuan liquidity.
- The RBI expectedly kept the repo rate and the policy stance unchanged at the October 2023 MPC meeting, but the Central Bank's decision to consider open market operations (OMOs) in its toolkit via bond sales to actively manage liquidity was an unpleasant surprise to the bond markets. Based on the Central Bank's baseline projection estimate of Q4: 2024-25 inflation at 4.3%, we continue to anticipate the RBI to have a small window to cut the policy repo rate between the State and the Central elections due in November 2023 and April/May 2024 respectively. Additionally, we expect the policy repo rate to end 2024 around 5.75% - 6.0% range.
- Starting June 2024, Indian Government Bonds (GSecs) will be included in the JP Morgan GBI-EM index. This action has the potential to attract around USD25Bn of passive inflows into GSecs, and further attract additional flows from active asset managers. Thus, over the coming year, we expect bond yields to soften and outperform as compared to the past 2 years.
- We had largely maintained a low maturity as compared to peers for the better part of last month and had increased duration post confirmation of India's bond index inclusion. Geopolitics, crude oil prices, global and local bond yield movements are expected to drive the positioning of our duration portfolios. Local bonds are expected to trade in a wider range amidst higher volatility and thereby also offer opportunities across the yield curve. We prefer sovereign exposure over high grade credit.
- We feel that actively managed funds are a suitable alternative in the current environment and expect such products to deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

Market Review

September 30, 2023

Equity Market Update

- Markets in September 2023 maintained a general uptrend. However, there were some profit bookings from higher levels across segments especially in midcaps and smallcaps. Conditions in US Markets (sticky inflation and higher yields) triggered selling by foreign institutions. FIIs were net sellers (Rs 14,768 crores) while DIIs were net buyers (Rs 20,313 crores).
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 rose 1.5% and 2.0% respectively in September 2023. S&P BSE MidCap and S&P BSE SmallCap climbed 3.7% and 1.1% respectively.
- On the S&P BSE sectoral front, the leading performers were S&P PSU (10.6%), S&P BSE Power (7.1%) and S&P BSE Metal (6.1%).

Domestic Indices Performance

Index	September 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	65828	1.54	1.71	11.59	14.63	20.05	12.67
Nifty 50	19638	2.00	2.34	13.13	14.88	20.44	12.42
Nifty 100	19577	1.94	2.50	13.91	12.26	19.82	11.95
Nifty 200	10510	2.19	4.02	16.68	14.90	21.60	12.86
Nifty 500	17293	2.18	5.25	18.79	16.61	22.81	13.64
NIFTY Midcap 150	15141	3.04	12.98	33.37	29.92	32.72	19.84
NIFTY Smallcap 250	12230	2.51	15.99	39.17	32.96	34.77	18.95

Source: NSE & BSE. Data is based on PRI

Global Indices Performance

Index	September 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	33508	-3.49	-2.61	0.71	16.63	6.45	4.83
S&P 500	4288	-4.87	-3.65	4.35	19.59	8.45	8.02
FTSE	7608	2.27	1.02	-0.31	10.36	9.06	0.26
DAX	15387	-3.51	-4.71	-1.55	27.01	6.44	4.67
CAC	7135	-2.48	-3.58	-2.56	23.82	14.11	5.36
Nikkei	31858	-2.34	-4.01	13.61	22.83	11.18	5.72
Hang Seng	17810	-3.11	-5.85	-12.70	3.41	-8.78	-8.50
KOSPI	2465	-3.57	-3.87	-0.48	14.36	1.93	1.02
Shanghai	3110	-0.30	-2.86	-4.96	2.85	-1.13	1.97
MSCI EM	953	-2.81	-3.71	-3.79	8.79	-4.15	-1.88
MSCI India	27	1.64	2.57	14.58	9.24	13.76	8.64

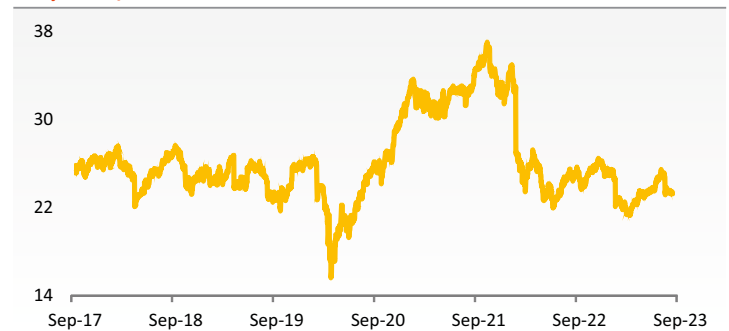
Source: Thomson Reuters Eikon

Sectoral Performance

Index	September 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	16184	3.28	6.84	32.18	27.44	26.99	11.02
Nifty Bank	44585	1.35	-0.36	9.79	15.41	27.64	12.14
Nifty Energy	27322	6.22	10.63	19.76	6.80	22.07	11.71
Nifty FMCG	51603	1.00	-1.13	12.41	16.21	20.05	11.63
Nifty India Consumption	8460	1.95	1.70	18.13	7.46	19.14	12.02
Nifty Infrastructure	6243	4.97	8.79	22.63	25.92	26.57	16.02
Nifty IT	31784	1.99	7.51	10.75	17.80	16.81	14.93
Nifty Metal	6839	2.70	10.15	24.41	18.57	45.07	14.42
Nifty Commodities	6487	4.17	7.50	16.80	16.63	27.79	11.95
Nifty Pharma	15423	2.17	12.02	28.34	18.89	9.43	9.10
Nifty PSE	5992	9.81	17.91	33.92	50.15	38.44	10.96
Nifty Realty	576	3.09	10.70	48.61	35.77	39.58	21.23

Source: NSE Data is based on PRI

Nifty 50 - P/E



Source: Bloomberg data as on September 30, 2023

Nifty 50 - P/B



Source: Bloomberg data as on September 30, 2023

Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	-14,768	20,506
3M	44,112	53,715
6M	1,46,729	57,293
1Y	1,67,869	1,34,933
3Y	1,66,747	3,24,791
5Y	2,76,419	4,26,403

Source: SEBI data as of 30th September, 2023

Market Review

September 30, 2023

Debt Market Update

- India's retail inflation eased slightly to 6.83% in August, from the 15-month high of 7.44% in July 2023, but the rise in food prices remained sticky at around 10% with rural inflation at over 7%.
- India's wholesale prices remained in deflationary territory for the fifth month in succession in August 2023 with the decline in prices slowing to -0.52% from -1.36% in July 2023. Inflation in food and primary articles eased to nearly 6% vis-à-vis 7.5% in the previous month. The dip in deflation rate was triggered by hardening fuel and power prices from -12.8% in July 2023 to -6% in August 2023.
- India's factory output (IIP) surged to a five-month high of 5.7% in July 2023, (3.8% in June 2023), driven by strong growth in mining and power. Nine of the manufacturing sectors posted negative growth including electronics which is alarming given that it is part of the PLI (production linked incentive) arrangement. The approaching festive season spanning September, October, and November will serve as a litmus test for the sustainability of the industry's growth, contingent upon the resurgence of consumer goods demand.
- The gross GST revenue collections for August 2023 exceeded Rs 1.59 lakh

(1.65 lakh crore in July 2023). Year-on-year, GST collections were 11% higher vis-à-vis collections in the same month last year.

- India's merchandise trade deficit in August 2023 widened beyond estimates to USD24.2bn. India's merchandise exports stood at USD34.5bn, while imports were USD58.6bn in August 2023. Services exports in August 2023 were USD26.4bn vis-à-vis USD27.2bn in the previous month. Over the April-August 2023 period, services and merchandise exports fell nearly 5% YoY to USD306.3bn, while imports fell nearly 10% to USD343.8bn.
- The combined index of eight core Industries expanded to a 14-month high of 12.1% in August 2023 vis-à-vis 8% in July 2023. The corresponding number was 4.2% a year ago. Growth in August 2023 was spurred primarily by an expansion in production of crude oil, natural gas, and coal, with products, steel, cement, and electricity also growing. The performance in August 2023 is the highest since June 2022, when it was 13.2%.
- India's fiscal deficit in 5 Month Financial Year 24 (5MFY24) stood at ~36% of FY24BE as compared to ~31.5% in the similar period last year. Gross tax revenue in 5MFY24 was 35% of FY2024E (17% higher than 5MFY23) and net tax revenue was 34% of FY2024BE (12% lower than 5MFY23), while expenditure in 5MFY24 was at 37% of FY2024BE.

Key Domestic Yield Indicators

Index	September 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.22	0.05	0.10	-0.10	-0.18	1.20	-0.81
10Y AAA CMT	7.70	0.08	0.07	-0.11	-0.08	0.90	-1.16
10Y SPREAD*	0.48	0.03	-0.03	-0.01	0.11	-0.30	-0.35
1Y CD	7.45	0.03	0.13	-0.13	0.40	3.43	-1.38
3M CD	7.00	-0.03	0.13	-0.13	0.68	3.80	-0.25
1Y CP	7.50	-0.02	-0.03	-0.40	0.05	3.25	-1.00
3M CP	7.12	0.04	0.04	-0.43	0.42	3.52	-0.13

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	6.83	-0.61	2.52	0.39	-0.17	0.14	3.14
FOOD & BEVERAGES	9.19	-1.38	5.84	2.93	1.62	0.90	8.41
FUEL & LIGHT	4.31	0.64	-0.39	-5.59	-6.47	1.13	-4.24
HOUSING	4.38	-0.09	-0.46	-0.45	0.32	1.28	-3.21
CORE CPI	4.83	-0.18	-0.32	-1.40	-1.28	-0.61	-1.12

Source: Bloomberg

Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.58	47	74	111	75	389	151
US 2Y CMT YIELD	5.05	19	15	101	78	492	222
USDINR	83.06	0.38	1.02	0.84	1.51	9.26	10.51
Manufacturing PMI	57.50	-1.10	-0.30	1.10	2.40	0.70	NA
Service PMI	61.00	0.90	2.50	3.20	6.70	11.20	NA
IIP*	5.70	2.00	1.50	-0.10	3.50	16.30	-0.80
Brent	95.31	8.45	20.41	15.54	7.35	54.36	12.59

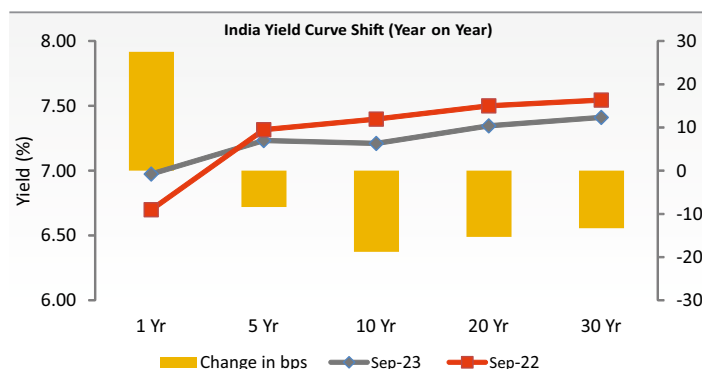
Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-157.21	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-70.41	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-86.80	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-21.34	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-65.46	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-36.39	-59.29	-52.27	-39.32	44.93	49.61	45.54

Data as of September 2023, #Data as of July 2023

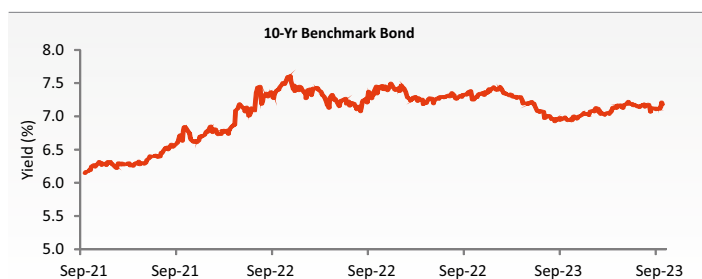
Source: Bloomberg

India Yield Curve Shift (Year- on- Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on September 30, 2023

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	938	-6,809
3M	12,397	-38,220
6M	25,657	-25,100
1Y	22,277	-53,699
3Y	6,763	1,26,793
5Y	-75,761	9,49,540

Source: NSDL data as of 30th September, 2023

Equity Funds Ready Reckoner September 2023



Scheme Name		ITI Multi Cap Fund	ITI Long Term Equity Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund
Category		Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund
Inception Date		15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20
Fund Manager		Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Vishal Jajoo and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark		Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Min. Appl/ Amt		Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	664.67	205.13	205.12	532.06	1642.08
	Portfolio Beta	0.90	0.86	0.97	0.93	0.89
	No. of scrips	81	64	49	73	90
Market Capitalisation	Large Cap %	45.58	49.97	94.14	14.67	11.66
	Mid Cap %	26.11	16.60	1.87	66.35	21.23
	Small Cap %	26.64	26.98	3.63	15.69	64.51
	Top 5 Sectors %	58.69	55.59	66.01	62.61	61.96
	Top 10 Holdings %	21.76	31.60	46.38	23.28	16.63

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 2.00% to 2.35% in the case of regular plans and in the range of 0.24% to 0.50% in the case of direct plans.

Equity Funds Ready Reckoner September 2023



Scheme Name	ITI Value Fund	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund
Category	Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund
Inception Date	14-Jun-2021	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	139.60	134.83	253.22	385.46
	Portfolio Beta	1.03	0.84	0.92	0.99
	No. of scrips	60	36	29	58
Market Capitalisation	Large Cap %	52.70	43.30	70.54	41.81
	Mid Cap %	16.67	30.41	13.18	17.73
	Small Cap %	29.49	25.01	12.05	34.50
	Top 5 Sectors %	54.74	98.73	95.77	63.44
	Top 10 Holdings %	33.13	60.71	65.30	27.58

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 2.00% to 2.35% in the case of regular plans and in the range of 0.24% to 0.50% in the case of direct plans.

Debt Funds Ready Reckoner

September 2023



Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond A-III Index
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Quantitative Data	Month End AUM (Rs in Crs)	39.71	44.44	113.53	30.27
	Avg Maturity	3 Days	15 Days	162 Days	2.55 Years
	Macaulay Duration	3 Days	14 Days	154 Days	1.92 Years
	Modified Duration	3 Days	14 Days	146 Days	1.82 Years
	Yield To Maturity	6.79%	6.94%	7.13%	7.38%
Rating Class (%)	Sovereign	-	11.24	17.59	11.41
	A1+	-	10.04	8.73	9.83
	AAA	-	27.02	45.19	63.83
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	51.69	28.49	14.92
Asset Class (%)	Net Current Assets	2.03	25.28	-8.97	4.39
	Certificate of Deposits	-	10.04	9.73	9.83
	Corporate Bond	-	27.02	39.44	63.83
	Treasury Bill	-	11.24	9.86	-
	Government Bonds	-	-	11.87	11.41
	Zero Coupon Bond	-	-	5.63	-
	CBLO / TREPS	97.97	26.41	32.45	10.54

Note:-

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

Hybrid Funds Ready Reckoner

September 2023



Scheme Name		ITI Balanced Advantage Fund	ITI Arbitrage Fund	ITI Conservative Hybrid Fund
Category		Balanced Advantage Fund	Arbitrage Fund	Conservative Hybrid Fund
Inception Date		31-Dec-19	09-Sep-19	11-Mar-2022
Fund Manager		Mr. Rajesh Bhatia, Mr. Vishal Jajoo and Mr. Vikrant Mehta	Mr. Vikrant Mehta and Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark		Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 Index
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
Portfolio details	Month End AUM (Rs in Crs)	324.13	8.75	20.21
	Average Maturity	0.22 Years	3 Days	3.97 Years
	Macaulay Duration	0.21 Years	3 Days	2.61 Years
	Modified Duration	0.20 Years	3 Days	2.51 Years
	Yield to Maturity	7.07%	6.79%	7.26%
	Net Equity Allocation %	59.22	71.10	22.73
	Debt & Others Allocation %	15.68	16.00	46.40
	Arbitrage %	25.10	-	-
	No. of scrips	44	29	50
Rating Allocation	Cash & Cash Equivalent	25.82	12.90	30.87
	Sovereign	10.45	-	29.33
	AAA	3.48	-	17.07
	Equity & Equity Futures	-	-	22.73
	A1+	1.50	-	-
	Mutual Fund Units	-	16.00	-
Market Capitalisation	Large Cap %	68.12	-	22.73
	Mid Cap %	2.09	-	-
	Small Cap %	10.80	-	-
	Top 5 Sectors %	44.86	57.03	16.16
	Top 10 Holdings %	43.39	53.39	55.38

Note:-

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

ITI Multi Cap Fund

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



September 2023

CATEGORY OF SCHEME: Multicap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 15-May-19

Benchmark:
Nifty 500 Multicap 50:25:25 TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.29% Direct Plan: 0.50%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 664.67

AAUM (in Rs. Cr): 658.43

% of top 5 holdings: 13.44%

% of top 10 holdings: 21.76%

No. of scrips: 81

RISK RATIO

Standard Deviation^: 14.34%

Beta^: 0.90

Sharpe Ratio^*: 1.02

Average P/B: 6.85

Average P/E: 37.76

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

* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.0632	18.7078
IDCW:	16.2991	17.8982

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

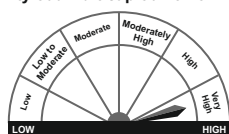
- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization

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

Risk-O-Meter



Nifty 500 Multicap 50:25:25 TRI



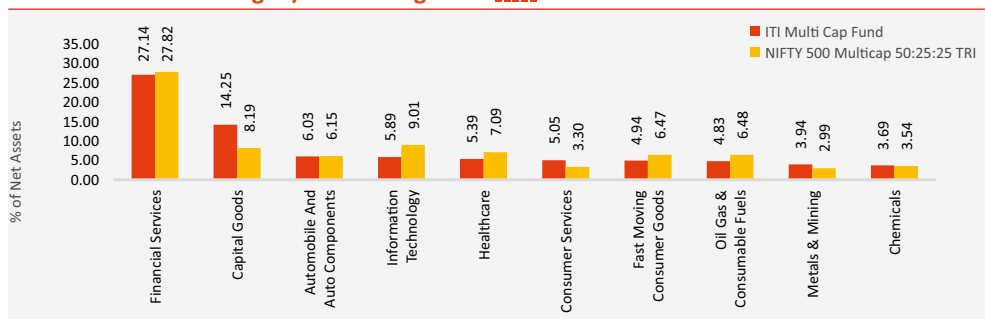
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.99	2.34
Automobile and Auto Components	6.03	
Maruti Suzuki India Limited	1.37	
TVS Motor Company Limited	1.26	
Asahi India Glass Limited	1.25	
ZF Commercial Vehicle Control Systems India Ltd	1.18	
Bosch Limited	0.97	
Capital Goods	13.58	0.67
AIA Engineering Limited	1.45	
Kaynes Technology India Limited	1.23	
Suzlon Energy Limited	1.08	
JTL Industries Limited	1.06	
Data Patterns (India) Limited	0.98	
Timken India Limited	0.96	
Cummins India Limited	0.96	
MTAR Technologies Limited	0.95	
Siemens Limited	0.94	
Inox Wind Limited	0.91	
Bharat Dynamics Limited	0.89	
Jupiter Wagons Limited	0.85	
ABB India Limited	0.69	
R R Kabel Limited	0.65	
Hindustan Aeronautics Limited		0.67
Chemicals	3.69	
Gujarat Fluorochemicals Limited	1.50	
Solar Industries India Limited	1.35	
PI Industries Limited	0.84	
Construction	2.78	
Larsen & Toubro Limited	1.74	
PNC Infratech Limited	1.04	
Construction Materials	2.12	
UltraTech Cement Limited	1.08	
Ambuja Cements Limited	1.05	
Consumer Durables	3.23	
La Opala RG Limited	1.14	
Cera Sanitaryware Limited	1.11	
Titan Company Limited	0.98	
Consumer Services	5.05	
Wonderla Holidays Limited	1.17	
Zomato Limited	1.03	
The Indian Hotels Company Limited	0.99	
Westlife Foodworld Limited	0.98	
Taj GVK Hotels & Resorts Limited	0.87	
Fast Moving Consumer Goods	4.94	
ITC Limited	1.86	
Triveni Engineering & Industries Limited	1.22	
Hindustan Unilever Limited	0.97	
CCL Products (India) Limited	0.90	
Financial Services	26.47	0.67
HDFC Bank Limited	3.92	
ICICI Bank Limited	3.10	

Name of the Instrument	% to NAV	% to NAV Derivatives
State Bank of India	1.39	
Indian Bank	1.34	
Power Finance Corporation Limited	1.33	
Union Bank of India	1.29	
Kotak Mahindra Bank Limited	1.21	
IDFC Limited	1.19	
IndusInd Bank Limited	1.18	
Shriram Finance Limited	1.17	
Bank of Baroda	1.15	
The Karnataka Bank Limited	1.13	
DCB Bank Limited	1.07	
Axis Bank Limited	1.04	
Karur Vysya Bank Limited	1.04	
Timken Bank Limited	1.03	
Bajaj Finance Limited	0.98	
Max Financial Services Limited	0.95	
SBI Life Insurance Company Limited	0.94	
Multi Commodity Exchange of India Limited		0.67
Healthcare	5.39	
Lupin Limited	1.62	
Sun Pharmaceutical Industries Limited	1.42	
Apollo Hospitals Enterprise Limited	1.26	
Aster DM Healthcare Limited	1.08	
Information Technology	5.89	
KPIT Technologies Limited	1.79	
Infosys Limited	1.66	
Tata Consultancy Services Limited	1.35	
L&T Technology Services Limited	1.09	
Metals & Mining	3.94	
Jindal Stainless Limited	1.82	
Jindal Steel & Power Limited	1.08	
Hindalco Industries Limited	1.05	
Oil Gas & Consumable Fuels	3.82	1.01
Reliance Industries Limited	2.74	
GAIL (India) Limited	1.08	
Coal India Limited		1.01
Power	2.53	
NTPC Limited	1.30	
NLC India Limited	1.23	
Realty	1.39	
Prestige Estates Projects Limited	1.39	
Services	0.87	
Blue Dart Express Limited	0.87	
Telecommunication	2.43	
Bharti Airtel Limited	1.29	
Tata Communications Limited	1.14	
Textiles	1.86	
Ganesha Ecosphere Limited	0.99	
Page Industries Limited	0.86	
Short Term Debt & Net Current Assets	1.67	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.99
Equity Derivatives	2.34
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.67

Market Capitalisation (% of allocation)

Large Cap	45.58
Mid Cap	26.11
Small Cap	26.64

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 29-33

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

ITI Long Term Equity Fund

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



September 2023

CATEGORY OF SCHEME: ELSS Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date (Date of Allotment):	18-Oct-19
Benchmark:	Nifty 500 TRI
Minimum Application Amount:	Rs. 500/- and in multiples of Rs. 500/- thereafter
Load Structure:	
Entry Load:	Nil
Exit Load:	Nil

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

Regular Plan: 2.30% Direct Plan: 0.50%

FUND MANAGER

Mr. Vishal Jajoo (Since 05 May 2023)

Total Experience: 15 years

Mr. Dhiman Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):	205.13
AAUM (in Rs. Cr):	202.55
% of top 5 holdings:	18.34%
% of top 10 holdings:	31.60%
No. of scrips:	64

RISK RATIO

Standard Deviation[^]:	14.06%
Beta[^]:	0.88
Sharpe Ratio[^]:	0.86
Average P/B	6.18
Average P/E	34.75

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

* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.6066	18.0352
IDCW:	15.8803	17.2666

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

- 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.

Risk-O-Meter



Nifty 500 TRI



PORTFOLIO

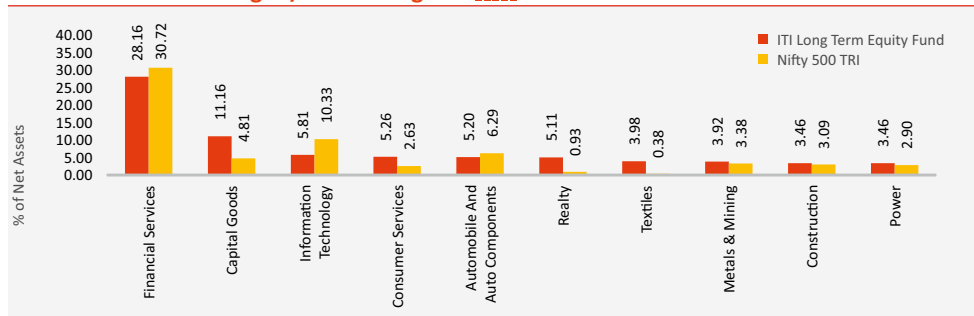


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.55	
Automobile and Auto Components	5.20	
Maruti Suzuki India Limited	1.74	
LG Balakrishnan & Bros Limited	1.46	
TVS Motor Company Limited	1.07	
ZF Commercial Vehicle Control Systems India Ltd	0.92	
Capital Goods	11.16	
Suzlon Energy Limited	2.51	
Usha Martin Limited	1.81	
Ratnamani Metals & Tubes Limited	1.71	
AIA Engineering Limited	1.16	
Prince Pipes And Fittings Limited	0.91	
Siemens Limited	0.88	
Astral Limited	0.81	
Bharat Electronics Limited	0.80	
Hindustan Aeronautics Limited	0.56	
Chemicals	2.97	
PCBL Limited	2.25	
Pidilite Industries Limited	0.71	
Construction	3.46	
Larsen & Toubro Limited	2.57	
PNC Infratech Limited	0.89	
Construction Materials	1.86	
UltraTech Cement Limited	1.86	
Consumer Durables	1.75	
Titan Company Limited	1.75	
Consumer Services	5.26	
Trent Limited	3.33	
Zomato Limited	1.93	
Fast Moving Consumer Goods	1.51	
ITC Limited	1.07	
Bajaj Consumer Care Limited	0.44	
Financial Services	28.16	
HDFC Bank Limited	4.29	
Ujjivan Financial Services Limited	4.08	
ICICI Bank Limited	3.35	
Bajaj Finance Limited	2.52	
REC Limited	2.02	
Axis Bank Limited	1.52	
Cholamandlam Investment & Finance Company Ltd	1.48	
ICICI Prudential Life Insurance Company Limited	1.39	
HDFC Life Insurance Company Limited	1.36	

Name of the Instrument	% to NAV	% to NAV Derivatives
CreditAccess Grameen Limited	1.30	
Max Financial Services Limited	1.28	
Suryoday Small Finance Bank Limited	1.19	
Jio Financial Services Limited	1.02	
Poonawalla Fincorp Limited	1.00	
Sundaram Finance Limited	0.36	
Can Fin Homes Limited	0.00	
Forest Materials	0.36	
Century Textiles & Industries Limited	0.36	
Healthcare	2.60	
Mankind Pharma Limited	1.84	
Suven Pharmaceuticals Limited	0.76	
Information Technology	5.81	
Tata Consultancy Services Limited	1.25	
KPIT Technologies Limited	0.96	
HCL Technologies Limited	0.93	
Cyient Limited	0.81	
Infosys Limited	0.74	
LTIMindtree Limited	0.72	
Tech Mahindra Limited	0.40	
Media, Entertainment & Publication	1.32	
Sun TV Network Limited	1.32	
Metals & Mining	3.92	
Jindal Stainless Limited	3.29	
Kirloskar Ferrous Industries Limited	0.63	
Oil Gas & Consumable Fuels	2.72	
Reliance Industries Limited	2.72	
Power	3.46	
NTPC Limited	2.41	
NLC India Limited	1.05	
Realty	5.11	
The Phoenix Mills Limited	2.03	
Arvind SmartSpaces Limited	0.95	
DLF Limited	0.81	
Sobha Limited	0.77	
Shriram Properties Limited	0.56	
Telecommunication	2.93	
Bharti Airtel Limited	2.93	
Textiles	3.98	
Arvind Limited	2.04	
K.P.R. Mill Limited	1.45	
Nitin Spinners Limited	0.48	
Short Term Debt & Net Current Assets	6.45	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	93.55
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	1.97
Net Current Assets	4.47

Market Capitalisation (% of allocation)

Large Cap	49.97
Mid Cap	16.60
Small Cap	26.98

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 29-33

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

ITI Large Cap Fund

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



September 2023

CATEGORY OF SCHEME: Large Cap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.34% **Direct Plan: 0.44%**

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 205.12
AAUM (in Rs. Cr): 206.77
% of top 5 holdings: 31.81%
% of top 10 holdings: 46.38%
No. of scrips: 49

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 6.47
Average P/E: 31.62
Portfolio Beta: 0.97

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.4500	14.2789
IDCW:	13.4500	14.2789

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.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 100 TRI



Investors understand that their principal will be at Very High risk

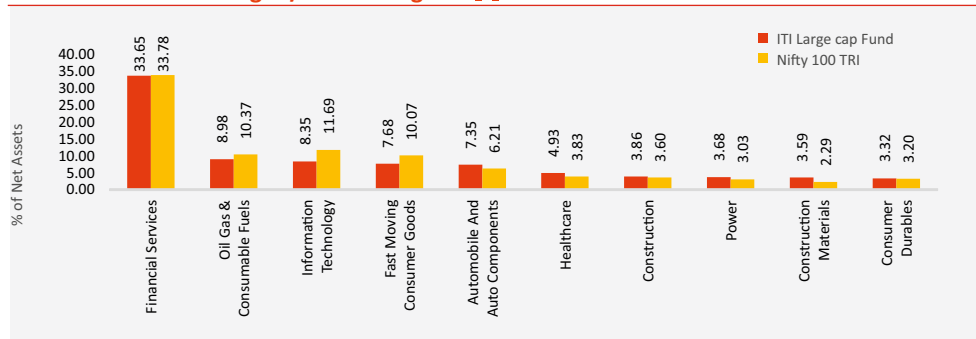
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.78	1.85
Automobile and Auto Components	6.86	0.48
Maruti Suzuki India Limited	2.26	
Tata Motors Limited	1.58	
TVS Motor Company Limited	1.40	
Bosch Limited	1.09	
Mahindra & Mahindra Limited	0.54	0.48
Capital Goods	3.24	
Hindustan Aeronautics Limited	1.11	
Suzlon Energy Limited	1.10	
Bharat Dynamics Limited	1.03	
Chemicals	1.82	
PI Industries Limited	0.98	
Gujarat Fluorochemicals Limited	0.84	
Construction	3.86	
Larsen & Toubro Limited	3.86	
Construction Materials	3.59	
Ambuja Cements Limited	1.36	
Grasim Industries Limited	1.15	
UltraTech Cement Limited	1.08	
Consumer Durables	3.32	
Titan Company Limited	3.32	
Consumer Services	1.26	
Avenue Supermarts Limited	1.26	
Fast Moving Consumer Goods	7.68	
ITC Limited	4.94	
Nestle India Limited	1.55	
Hindustan Unilever Limited	1.18	
Financial Services	33.65	
HDFC Bank Limited	8.36	
ICICI Bank Limited	7.55	
Axis Bank Limited	2.86	
State Bank of India	2.73	
Kotak Mahindra Bank Limited	2.35	
IndusInd Bank Limited	2.04	

Name of the Instrument	% to NAV	% to NAV Derivatives
The Karnataka Bank Limited	1.52	
Bank of Baroda	1.40	
SBI Life Insurance Company Limited	1.37	
Canara Bank	1.27	
ICICI Lombard General Insurance Company Limited	1.15	
Jio Financial Services Limited	1.04	
Healthcare	4.93	
Sun Pharmaceutical Industries Limited	2.11	
Mankind Pharma Limited	1.56	
Cipla Limited	1.27	
Information Technology	8.35	
Infosys Limited	3.06	
Tata Consultancy Services Limited	2.21	
HCL Technologies Limited	1.66	
LTIMindtree Limited	1.42	
Metals & Mining	1.53	0.65
Hindalco Industries Limited	1.53	
Jindal Steel & Power Limited		0.65
Oil Gas & Consumable Fuels	8.25	0.73
Reliance Industries Limited	7.10	
Coal India Limited	1.15	
GAIL (India) Limited		0.73
Power	3.68	
NTPC Limited	2.60	
Power Grid Corporation of India Limited	1.08	
Realty	1.12	
DLF Limited	1.12	
Services	1.08	
InterGlobe Aviation Limited	1.08	
Telecommunication	2.54	
Bharti Airtel Limited	2.54	
Textiles	1.00	
Ganesha Ecosphere Limited	1.00	
Short Term Debt & Net Current Assets	0.37	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.78
Equity Derivatives	1.85
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	0.37

Market Capitalisation (% of allocation)

Large Cap	94.14
Mid Cap	1.87
Small Cap	3.63

For scheme and SIP performance refer page 29-33

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

ITI Mid Cap Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

September 2023

CATEGORY OF SCHEME: Mid Cap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 05-Mar-2021

Benchmark: Nifty Midcap 150 TRI

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

Load Structure:

Entry Load: Nil

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

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

Regular Plan: 2.32% Direct Plan: 0.43%

FUND MANAGER

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

Mr. Dhiman Shah (Since 01-Oct-2022)
Total Experience: 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 532.06

AAUM (in Rs. Cr): 530.29

% of top 5 holdings: 13.36%

% of top 10 holdings: 23.28%

No. of scrips: 73

RISK RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]: NA

Average P/B: 7.53

Average P/E: 40.19

Portfolio Beta: 0.93

[^]Scheme has not completed 3 years hence NA
* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.0554	14.8723
IDCW:	14.0554	14.8723

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

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

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

Risk-O-Meter



Nifty Midcap 150 TRI



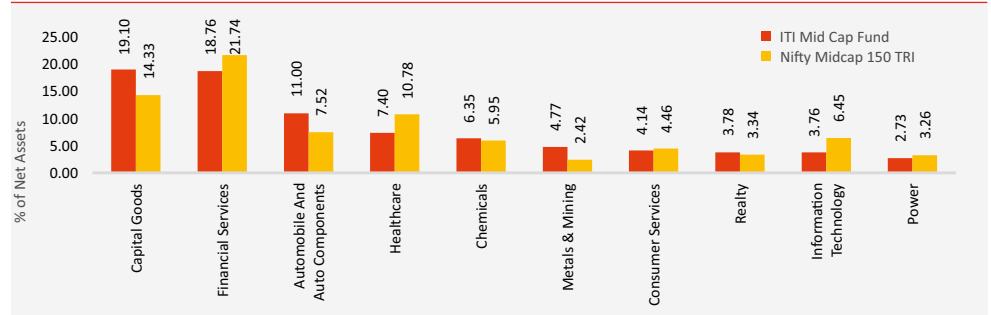
PORTFOLIO



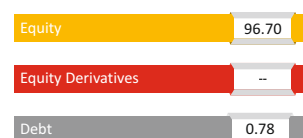
Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.70		• The Federal Bank Limited	2.74	
Automobile and Auto Components	11.00		• Sundaram Finance Limited	2.11	
• TVS Motor Company Limited	2.04		Max Financial Services Limited	1.82	
• Schaeffler India Limited	1.97		Power Finance Corporation Limited	1.45	
Motherson Sumi Wiring India Limited	1.45		Ujjivan Financial Services Limited	1.35	
Bosch Limited	1.34		Mahindra & Mahindra Financial Services Limited	1.17	
Tube Investments of India Limited	1.30		Muthoot Finance Limited	1.08	
Sundram Fasteners Limited	1.15		Indian Bank	1.06	
Sona BLW Precision Forgings Limited	1.02		Healthcare	7.40	
Samvardhana Motherson International Limited	0.73		• Laurus Labs Limited	2.09	
Capital Goods	19.10		Max Healthcare Institute Limited	1.89	
• ABB India Limited	1.92		Aurobindo Pharma Limited	1.26	
Timken India Limited	1.74		Alkem Laboratories Limited	1.16	
Suzlon Energy Limited	1.71		Mankind Pharma Limited	1.01	
Honeywell Automation India Limited	1.64		Information Technology	3.76	
Bharat Heavy Electricals Limited	1.55		Persistent Systems Limited	1.76	
Bharat Dynamics Limited	1.49		Coforge Limited	1.50	
Bharat Electronics Limited	1.44		KPIT Technologies Limited	0.50	
Cummins India Limited	1.35		Media, Entertainment & Publication	1.38	
Hindustan Aeronautics Limited	1.29		Zee Entertainment Enterprises Limited	1.38	
Carborundum Universal Limited	0.97		Metals & Mining	4.77	
JTL Industries Limited	0.86		Jindal Stainless Limited	1.54	
Kaynes Technology India Limited	0.84		Jindal Steel & Power Limited	1.47	
SKF India Limited	0.82		NMDC Limited	1.04	
Ideaforge Technology Limited	0.77		Hindustan Copper Limited	0.72	
Inox Wind Limited	0.69		Oil Gas & Consumable Fuels	0.89	
Chemicals	6.35		Chennai Petroleum Corporation Limited	0.89	
• Solar Industries India Limited	2.52		Power	2.73	
Vinati Organics Limited	1.58		NTPC Limited	1.10	
Sumitomo Chemical India Limited	1.23		SJVN Limited	0.98	
Gujarat Fluorochemicals Limited	1.01		NLC India Limited	0.65	
Construction	0.97		Realty	3.78	
Rail Vikas Nigam Limited	0.97		The Phoenix Mills Limited	1.38	
Construction Materials	1.77		Indiabulls Real Estate Limited	1.00	
Dalmia Bharat Limited	1.02		Brigade Enterprises Limited	0.83	
JK Cement Limited	0.74		Shriram Properties Limited	0.57	
Consumer Durables	2.50		Services	1.52	
TTK Prestige Limited	1.28		Container Corporation of India Limited	0.98	
Crompton Greaves Consumer Electricals Limited	1.22		Blue Dart Express Limited	0.54	
Consumer Services	4.14		Telecommunication	1.58	
• Aditya Birla Fashion and Retail Limited	1.91		Tata Communications Limited	1.58	
Westlife Foodworld Limited	1.19		Textiles	2.25	
Trent Limited	1.03		Page Industries Limited	1.44	
Fast Moving Consumer Goods	2.06		Ganesha Ecosphere Limited	0.81	
Emami Limited	1.13		Mutual Fund Units	0.78	
Patanjali Foods Limited	0.94		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.78	
Financial Services	18.76		Short Term Debt & Net Current Assets	2.52	
• Union Bank of India	3.10				
• Shriram Finance Limited	2.87				

• Top Ten Holdings

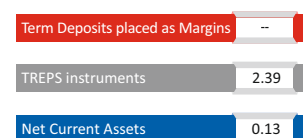
Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 29-33

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

ITI Small Cap Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

September 2023

CATEGORY OF SCHEME: SMALL CAP FUND

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

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

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

Regular Plan: 2.00% Direct Plan: 0.24%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 1642.08
AAUM (in Rs. Cr.): 1515.02
% of top 5 holdings: 9.52%
% of top 10 holdings: 16.63%
No. of scrips: 90

RISK RATIO

Standard Deviation[^]: 16.68%
Beta[^]: 0.89
Sharpe Ratio[^]: 1.09
Average P/B: 6.43
Average P/E: 39.86

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

* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	18.5425	19.9896
IDCW:	18.5425	19.9896

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Smallcap 250 TRI



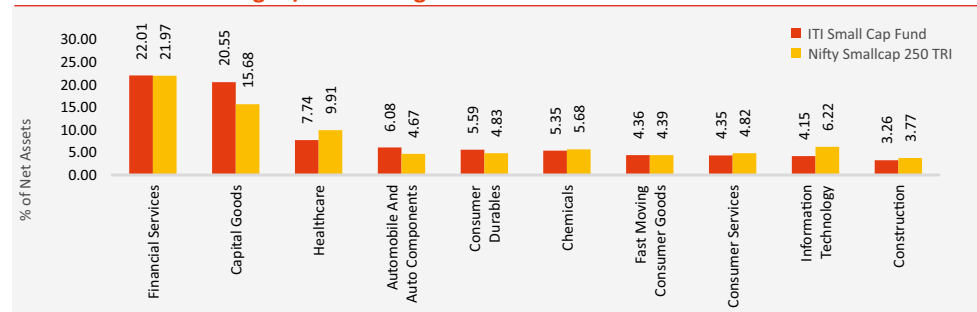
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.26	2.14
Automobile and Auto Components	6.08	
Exide Industries Limited	1.25	
ZF Commercial Vehicle Control Systems India Ltd	1.02	
Rajratan Global Wire Limited	1.01	
Sundram Fasteners Limited	1.01	
Maruti Suzuki India Limited	0.95	
MRF Limited	0.85	
Capital Goods	20.55	
Kirloskar Oil Engines Limited	1.74	
Welspun Corp Limited	1.37	
Praj Industries Limited	1.35	
Ingersoll Rand (India) Limited	1.32	
Kaynes Technology India Limited	1.32	
Mazagon Dock Shipbuilders Limited	1.24	
KSB Limited	1.13	
Titagarh Rail Systems Limited	1.08	
APL Apollo Tubes Limited	1.08	
Timken India Limited	1.05	
Suzlon Energy Limited	1.03	
Kirloskar Pneumatic Company Limited	1.01	
Bharat Dynamics Limited	0.99	
Inox Wind Limited	0.97	
Carborundum Universal Limited	0.96	
JTL Industries Limited	0.91	
R R Kabel Limited	0.91	
MTAR Technologies Limited	0.86	
Ideaforge Technology Limited	0.21	
Chemicals	5.35	
Gujarat Fluorochemicals Limited	1.34	
Vishnu Chemicals Limited	1.11	
PCBL Limited	1.01	
PI Industries Limited	0.99	
Solar Industries India Limited	0.91	
Construction	3.26	
NCC Limited	1.83	
PNC Infratech Limited	1.43	
Construction Materials	1.98	
Birla Corporation Limited	1.01	
JK Cement Limited	0.97	
Consumer Durables	5.59	
Dixon Technologies (India) Limited	1.11	
PG Electroplast Limited	1.04	
Blue Star Limited	0.97	
Kajaria Ceramics Limited	0.87	
La Opala RG Limited	0.85	
Mayur Uniquoters Limited	0.74	
Consumer Services	4.35	
Wonderla Holidays Limited	1.15	
Taj GVK Hotels & Resorts Limited	1.10	
Zomato Limited	1.09	
Westlife Foodworld Limited	1.01	
Fast Moving Consumer Goods	4.36	
ITC Limited	1.32	
Radico Khaitan Limited	1.02	
Tata Coffee Limited	1.01	
Balrampur Chini Mills Limited	1.00	

Name of the Instrument	% to NAV	% to NAV Derivatives
Financial Services	20.33	1.68
IDFC Limited	1.50	
RBL Bank Limited	1.43	
The Karnataka Bank Limited	1.35	
IndusInd Bank Limited	1.21	
Bank of Maharashtra	1.14	
CreditAccess Grameen Limited	1.13	
DCB Bank Limited	1.09	
Union Bank of India	1.07	
BSE Limited	1.05	
Bank of Baroda	1.04	
Central Depository Services (India) Limited	1.01	
Ujjivan Financial Services Limited	1.01	
The Federal Bank Limited	1.01	
Karur Vysya Bank Limited	0.98	
Computer Age Management Services Limited	0.93	
Cholamandalam Investment & Finance Company Ltd	0.90	
Home First Finance Company India Limited	0.88	
HDFC Bank Limited	0.82	
Equitas Small Finance Bank Limited	0.77	
REC Limited		1.01
Multi Commodity Exchange of India Limited		0.67
Forest Materials	1.06	
Century Textiles & Industries Limited	1.06	
Healthcare	7.74	
JB Chemicals & Pharmaceuticals Limited	1.58	
Sun Pharmaceutical Industries Limited	1.23	
Mankind Pharma Limited	1.09	
Suven Pharmaceuticals Limited	1.06	
Ami Organics Limited	1.02	
Aster DM Healthcare Limited	0.89	
Global Health Limited	0.86	
Information Technology	4.15	
KPIT Technologies Limited	1.76	
Cyient Limited	1.37	
HCL Technologies Limited	1.02	
Metals & Mining	2.61	0.46
Jindal Stainless Limited	2.61	
NMDC Limited		0.46
Power	1.11	
NLC India Limited	1.11	
Realty	1.05	
Brigade Enterprises Limited	1.05	
Services	1.98	
VRL Logistics Limited	1.01	
Blue Dart Express Limited	0.97	
Telecommunication	1.05	
Route Mobile Limited	1.05	
Textiles	2.68	
Arvind Limited	1.01	
Ganesha Ecosphere Limited	0.90	
Raymond Limited	0.77	
Mutual Fund Units	0.46	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.27	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.20	
Short Term Debt & Net Current Assets	2.13	

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.26
Equity Derivatives	2.14
Debt	0.46

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.78
Net Current Assets	-0.64

Market Capitalisation (% of allocation)

Large Cap	11.66
Mid Cap	21.23
Small Cap	64.51

For scheme and SIP performance refer page 29-33

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

ITI Value Fund

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



September 2023

CATEGORY OF SCHEME: Value Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.35% Direct Plan: 0.46%

FUND MANAGER

Mr. Rohan Korde (Since 14-Jun-21)
Total Experience: 19 years
Mr. Dhimant Shah (Since 01 December 2022)
Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 139.60
AAUM (in Rs. Cr): 139.08
% of top 5 holdings: 20.28%
% of top 10 holdings: 33.13%
No. of scrips: 60

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 5.74
Average P/E: 31.54
Portfolio Beta: 1.03
[^]Scheme has not completed 3 years hence NA
* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.4065	13.0374
IDCW:	12.4065	13.0374

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 Total Return Index



Investors understand that their principal will be at Very High risk

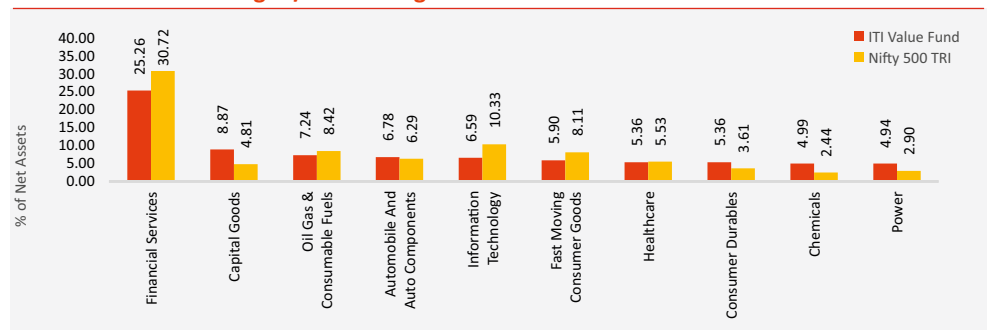
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.87	
Automobile and Auto Components	6.78	
Bosch Limited	1.77	
Sundram Fasteners Limited	1.41	
Samvardhana Motherson International Limited	1.31	
Maruti Suzuki India Limited	1.27	
Motherson Sumi Wiring India Limited	1.02	
Capital Goods	8.87	
ABB India Limited	2.06	
Bharat Heavy Electricals Limited	1.72	
Carborundum Universal Limited	1.61	
RR Kabel Limited	1.28	
Triveni Turbine Limited	1.11	
JTL Industries Limited	1.11	
Chemicals	4.99	
Vishnu Chemicals Limited	1.56	
UPL Limited	1.40	
Astec LifeSciences Limited	1.13	
Solar Industries India Limited	0.90	
Construction	4.40	
Larsen & Toubro Limited	3.13	
NCC Limited	1.27	
Construction Materials	2.47	
Ambuja Cements Limited	1.49	
UltraTech Cement Limited	0.98	
Consumer Durables	5.36	
Titan Company Limited	1.92	
PG Electroplast Limited	1.47	
Greenpanel Industries Limited	1.02	
VIP Industries Limited	0.94	
Consumer Services	2.44	
Wonderla Holidays Limited	2.44	
Fast Moving Consumer Goods	5.90	
ITC Limited	3.72	
Jyothy Labs Limited	1.19	
Britannia Industries Limited	0.98	
Financial Services	25.26	
ICICI Bank Limited	4.17	
Union Bank of India	2.75	
DCB Bank Limited	2.58	
IndusInd Bank Limited	2.48	
State Bank of India	2.40	

Name of the Instrument	% to NAV	% to NAV Derivatives
HDFC Bank Limited	1.99	
Kotak Mahindra Bank Limited	1.93	
REC Limited	1.49	
Ujjivan Financial Services Limited	1.36	
Canara Bank	1.11	
Power Finance Corporation Limited	1.08	
ICICI Lombard General Insurance Company Limited	1.05	
Jio Financial Services Limited	0.88	
Healthcare	5.36	
Suven Pharmaceuticals Limited	1.68	
Natco Pharma Limited	1.56	
Alembic Pharmaceuticals Limited	1.12	
Laurus Labs Limited	0.99	
Information Technology	6.59	
Tata Consultancy Services Limited	2.92	
Infosys Limited	1.45	
HCL Technologies Limited	1.13	
Affle (India) Limited	1.09	
Metals & Mining	4.10	
Jindal Stainless Limited	1.93	
Tata Steel Limited	1.12	
NMDC Limited	1.04	
Oil Gas & Consumable Fuels	7.24	
Reliance Industries Limited	6.33	
Gujarat State Petronet Limited	0.91	
Power	4.94	
NTPC Limited	2.60	
NLC India Limited	1.76	
SJVN Limited	0.58	
Realty	1.00	
Indiabulls Real Estate Limited	1.00	
Services	1.33	
Blue Dart Express Limited	1.33	
Telecommunication	1.10	
Bharti Airtel Limited	1.10	
Textiles	0.75	
Page Industries Limited	0.75	
Short Term Debt & Net Current Assets	1.13	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.87
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	1.20
Net Current Assets	-0.07

Market Capitalisation (% of allocation)

Large Cap	52.70
Mid Cap	16.67
Small Cap	29.49

For scheme and SIP performance refer page 29-33

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

ITI Pharma and Healthcare Fund

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



September 2023

CATEGORY OF SCHEME: Sectoral/ Thematic

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 08-Nov-2021

Benchmark: Nifty Healthcare TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.43%

FUND MANAGER

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

Total Experience: 19 years

Mr. Dhiman Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 134.83

AAUM (in Rs. Cr): 135.84

% of top 5 holdings: 38.95%

% of top 10 holdings: 60.71%

No. of scrips: 36

RISK RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]: NA

Average P/B: 5.75

Average P/E: 47.38

Portfolio Beta: 0.84

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.0960	11.5624
IDCW:	11.0960	11.5624

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.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Healthcare TRI



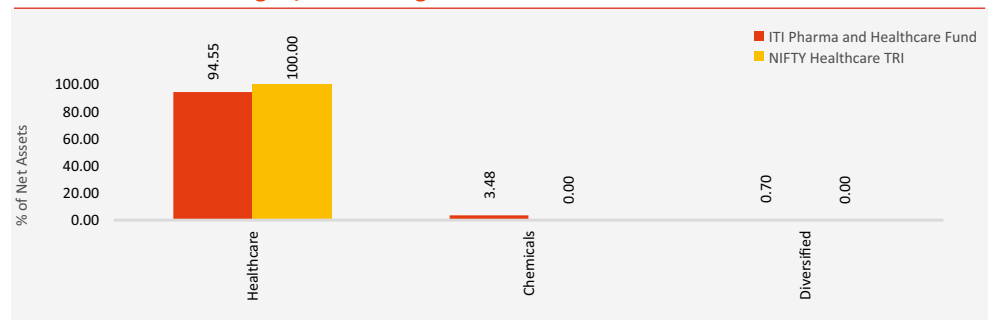
Investors understand that their principal will be at Very High risk

PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.73		Zydus Lifesciences Limited	2.99	
Chemicals	3.48		JB Chemicals & Pharmaceuticals Limited	2.26	
Vishnu Chemicals Limited	1.61		FDC Limited	2.24	
Astec LifeSciences Limited	1.15		Ajanta Pharma Limited	1.47	
Gujarat Fluorochemicals Limited	0.71		Alembic Pharmaceuticals Limited	1.45	
Diversified	0.70		Metropolis Healthcare Limited	1.21	
TTK Healthcare Limited	0.70		Gland Pharma Limited	1.14	
Healthcare	94.55		Vijaya Diagnostic Centre Limited	1.07	
Sun Pharmaceutical Industries Limited	14.35		Natco Pharma Limited	1.07	
Cipla Limited	7.06		Sanofi India Limited	1.04	
Dr. Reddy's Laboratories Limited	6.07		Abbott India Limited	1.01	
Lupin Limited	6.05		Rainbow Childrens Medicare Limited	0.97	
Max Healthcare Institute Limited	5.43		Fortis Healthcare Limited	0.91	
Mankind Pharma Limited	4.78		Sun Pharma Advanced Research Company Limited	0.86	
Suven Pharmaceuticals Limited	4.67		Dr. Lal Path Labs Limited	0.85	
Apollo Hospitals Enterprise Limited	4.45		Healthcare Global Enterprises Limited	0.85	
Alkem Laboratories Limited	4.07		Sequent Scientific Limited	0.80	
Aurobindo Pharma Limited	3.80		GlaxoSmithKline Pharmaceuticals Limited	0.74	
Divi's Laboratories Limited	3.61		Ami Organics Limited	0.72	
Laurus Labs Limited	3.29		Short Term Debt & Net Current Assets	1.27	
Syngene International Limited	3.28		Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.73
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	1.41
Net Current Assets	-0.13

Market Capitalisation (% of allocation)

Large Cap	43.30
Mid Cap	30.41
Small Cap	25.01

For scheme and SIP performance refer page 29-33

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

ITI Banking and Financial Services Fund

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



September 2023

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty Financial Services TRI

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

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

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

Regular Plan: 2.34% Direct Plan: 0.44%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 253.22
AAUM (in Rs. Cr): 253.83
% of top 5 holdings: 51.05%
% of top 10 holdings: 65.30%
No. of scrips: 29

RISK RATIO

Average P/B 3.10
Average P/E 22.05
Portfolio Beta 0.92
(P/E ratio taken on net equity level)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.8904	12.3640
IDCW:	11.8904	12.3640

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.

Risk-O-Meter



Nifty Financial Services TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.77	
Financial Services	95.77	
• ICICI Bank Limited	15.84	
• HDFC Bank Limited	14.98	
• Axis Bank Limited	7.62	
• Bajaj Finance Limited	7.22	
• State Bank of India	5.40	
• Ujjivan Financial Services Limited	4.08	
• Kotak Mahindra Bank Limited	2.60	
• Punjab National Bank	2.53	
• HDFC Life Insurance Company Limited	2.53	
• Shriram Finance Limited	2.51	
IndusInd Bank Limited	2.48	
RBL Bank Limited	2.08	
LIC Housing Finance Limited	2.00	
The Federal Bank Limited	1.98	
Manappuram Finance Limited	1.95	
Bank of Baroda	1.94	
Cholamandalam Investment and Finance Company Ltd	1.92	
Power Finance Corporation Limited	1.87	
Poonawalla Fincorp Limited	1.83	
ICICI Prudential Life Insurance Company Limited	1.79	
Canara Bank	1.78	
Max Financial Services Limited	1.51	
Cholamandalam Financial Holdings Limited	1.40	
Suryoday Small Finance Bank Limited	1.29	
DCB Bank Limited	1.26	
Jio Financial Services Limited	1.14	
Piramal Enterprises Limited	1.08	
ICICI Lombard General Insurance Company Limited	0.77	
Muthoot Finance Limited	0.41	
Short Term Debt & Net Current Assets	4.23	

- Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	95.77
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.59
Net Current Assets	2.64

Market Capitalisation (% of allocation)

Large Cap	70.54
Mid Cap	13.18
Small Cap	12.05

For scheme performance refer page 29-33

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

ITI Flexi Cap Fund

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



September 2023

CATEGORY OF SCHEME: **Flexi cap Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 17-Feb-23

Benchmark:
Nifty 500 TRI

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

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

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

Regular Plan: 2.34% Direct Plan: 0.41%

FUND MANAGER

Mr. Dhiman Shah (Since 17-Feb-2023)
Total Experience : 26 years

Mr. Rohan Korde (Since 17-Feb-2023)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 385.46
AAUM (in Rs. Cr): 369.38
% of top 5 holdings: 17.35%
% of top 10 holdings: 27.58%
No. of scrips: 58

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 5.42
Average P/E: 35.15
Portfolio Beta: 0.99

[^]Scheme has not completed 3 years hence NA
* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.4505	12.6044
IDCW:	12.4505	12.6044

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

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

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

Risk-O-Meter



Nifty 500 TRI

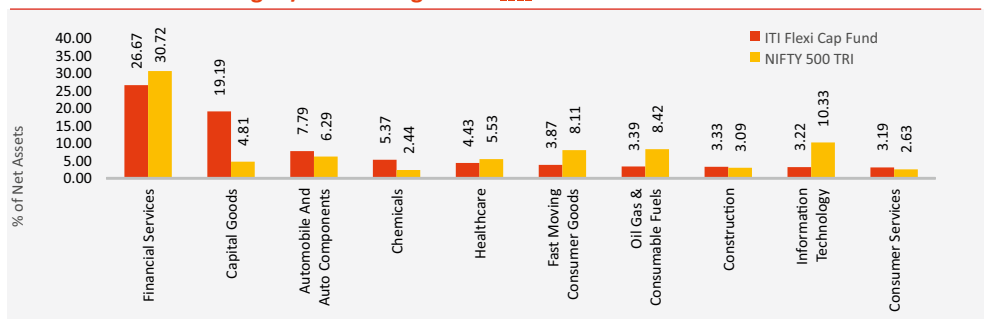


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.65	0.39	Godfrey Phillips India Limited	1.95	
Automobile and Auto Components	7.79		ITC Limited	1.92	
Craftsman Automation Limited	1.93		Financial Services	26.67	
ZF Commercial Vehicle Control Systems India Ltd	1.80		• HDFC Bank Limited	5.45	
Schaeffler India Limited	1.68		• ICICI Bank Limited	4.21	
Bosch Limited	1.27		• Multi Commodity Exchange of India Limited	2.16	
MRF Limited	1.12		• Axis Bank Limited	2.09	
Capital Goods	18.80	0.39	IDFC Limited	1.80	
• Suzlon Energy Limited	2.14		Jio Financial Services Limited	1.75	
Kirloskar Pneumatic Company Limited	1.75		State Bank of India	1.71	
AIA Engineering Limited	1.70		Manappuram Finance Limited	1.57	
Sanghvi Movers Limited	1.59		Ujjivan Financial Services Limited	1.45	
Finolex Cables Limited	1.51		Kotak Mahindra Bank Limited	1.25	
Bharat Electronics Limited	1.48		Canara Bank	1.14	
Carborundum Universal Limited	1.39		Union Bank of India	1.07	
Vesuvius India Limited	1.37		IndusInd Bank Limited	1.00	
R R Kabel Limited	1.24		Healthcare	4.43	
Kirloskar Oil Engines Limited	0.99		Abbott India Limited	1.62	
Inox Wind Limited	0.96		Sun Pharmaceutical Industries Limited	1.47	
Ratnamani Metals & Tubes Limited	0.94		Mankind Pharma Limited	1.35	
Usha Martin Limited	0.93		Information Technology	3.22	
Jupiter Wagons Limited	0.81		Coforge Limited	1.87	
Hindustan Aeronautics Limited		0.39	LTIMindtree Limited	1.34	
Chemicals	5.37		Metals & Mining	1.49	
EID Parry India Limited	1.66		Jindal Steel & Power Limited	1.49	
Vishnu Chemicals Limited	1.36		Oil Gas & Consumable Fuels	3.39	
Navin Fluorine International Limited	1.21		• Reliance Industries Limited	3.39	
Linde India Limited	1.14		Power	2.05	
Construction	3.33		• NTPC Limited	2.05	
• Larsen & Toubro Limited	2.02		Telecommunication	1.49	
ITD Cementation India Limited	1.32		Bharti Airtel Limited	1.49	
Construction Materials	2.11		Textiles	2.57	
• UltraTech Cement Limited	2.11		Arvind Limited	1.29	
Consumer Durables	2.36		Ganesha Ecosphere Limited	1.28	
Dixon Technologies (India) Limited	1.38		Utilities	1.52	
Cera Sanitaryware Limited	0.98		VA Tech Wabag Limited	1.52	
Consumer Services	3.19		Mutual Fund Units	1.07	
The Indian Hotels Company Limited	1.75		ITI Banking & PSU Debt Fund -Dir Plan-Growth Option	1.07	
Zomato Limited	1.44		Short Term Debt & Net Current Assets	4.89	
Fast Moving Consumer Goods	3.87				

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	93.65
Equity Derivatives	0.39
Debt	1.07

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	0.37
Net Current Assets	4.52

Market Capitalisation (% of allocation)

Large Cap	41.81
Mid Cap	17.73
Small Cap	34.50

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

ITI Focused Equity Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

September 2023

CATEGORY OF SCHEME: Focused Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 19-June-23

Benchmark: Nifty 500 TRI

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

LoadStructure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.41%

FUND MANAGER

Mr. Dhiman Shah (Since 19-June-2023)

Total Experience : 26 years

Mr. Rohan Korde (Since 19-June-2023)

Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 234.37
AAUM (in Rs. Cr): 229.77
% of top 5 holdings: 24.26%
% of top 10 holdings: 40.86%
No. of scrips: 30

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 7.74
Average P/E: 43.02
Portfolio Beta: 0.86

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.5126	10.5712
IDCW:	10.5126	10.5712

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

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

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

Risk-O-Meter



Nifty 500 TRI

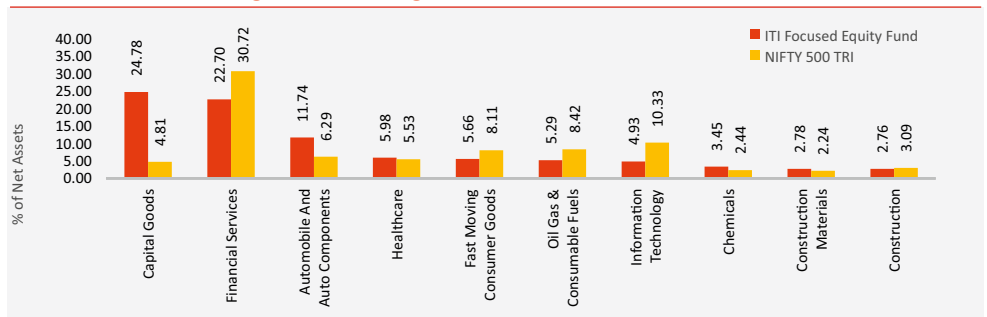


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.76		ITC Limited	2.70	
Automobile and Auto Components	11.74		Financial Services	22.70	
• ZF Commercial Vehicle Control Systems India Ltd	3.48		• HDFC Bank Limited	6.54	
• Maruti Suzuki India Limited	3.22		• ICICI Bank Limited	4.91	
Sundram Fasteners Limited	2.94		• Multi Commodity Exchange of India Ltd	3.20	
Craftsman Automation Limited	2.10		SBI Life Insurance Company Limited	3.02	
Capital Goods	24.78		State Bank of India	2.73	
• Keynes Technology India Limited	3.92		Axis Bank Limited	2.30	
• Suzlon Energy Limited	3.61		Healthcare	5.98	
• Graphite India Limited	3.25		Sun Pharmaceutical Industries Limited	3.17	
Triveni Turbine Limited	3.18		Abbott India Limited	2.80	
Carborundum Universal Limited	2.94		Information Technology	4.93	
Cummins India Limited	2.87		Affle (India) Limited	2.61	
Timken India Limited	2.56		Infosys Limited	2.31	
Praj Industries Limited	2.46		Oil Gas & Consumable Fuels	5.29	
Chemicals	3.45		• Reliance Industries Limited	5.29	
• Solar Industries India Limited	3.45		Telecommunication	1.81	
Construction	2.76		Bharti Airtel Limited	1.81	
Larsen & Toubro Limited	2.76		Textiles	1.88	
Construction Materials	2.78		Ganesha Ecosphere Limited	1.88	
UltraTech Cement Limited	2.78		Mutual Fund Units	1.69	
Fast Moving Consumer Goods	5.66		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	1.69	
Tata Consumer Products Limited	2.97		Short Term Debt & Net Current Assets	4.55	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	93.76
Equity Derivatives	-
Debt	1.69

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	4.55

Market Capitalisation (% of allocation)

Large Cap	46.52
Mid Cap	21.03
Small Cap	26.21

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

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

ITI
MUTUAL FUND
Long-term wealth creators

September 2023

CATEGORY OF SCHEME: Balanced Advantage Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty 50 Hybrid Composite Debt 50:50 Index

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

Load Structure:
Entry Load: Nil
Exit Load: 10% of the units allotted may be redeemed without any exit load, on or before completion of 3 months from the date of allotment of units. Any redemption in excess of such limit in the first 3 months from the date of allotment shall be subject to the following exit load: i. 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units ii. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.36% Direct Plan: 0.60%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 324.13
AAUM (in Rs. Cr): 328.09
% of top 5 holdings: 27.90%
% of top 10 holdings: 43.39%
No. of scrips: 44

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.22 Years
Macaulay Duration: 0.21 Years
Modified Duration: 0.20 Years
Yield to Maturity: 7.07%

RISK RATIO

Standard Deviation^A: 7.54%
Beta^A: 0.78
Sharpe Ratio^A: 0.56
Average P/B: 3.41
Average P/E: 21.34

^AComputed for the 3-yr period ended September 29, 2023. Based on daily NAV. * Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.5712	12.5122
IDCW:	11.5712	12.5122

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 50 Hybrid Composite Debt 50:50 Index



Investors understand that their principal will be at High risk

PORTFOLIO



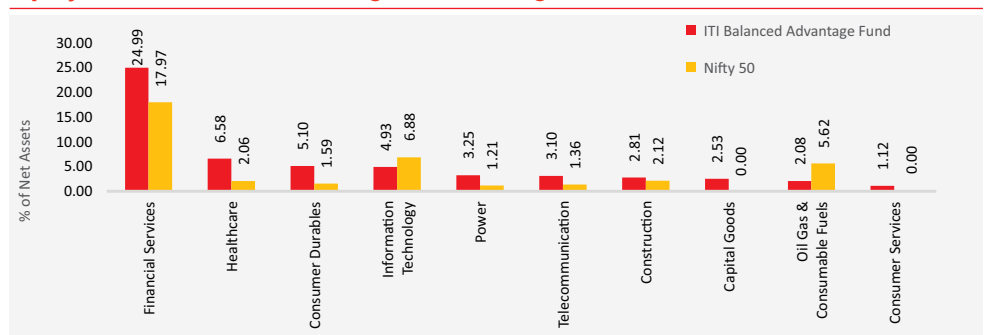
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	71.79	-12.57
Automobile and Auto Components	3.27	-2.40
• Maruti Suzuki India Limited	3.12	-2.40
Schaeffler India Limited	0.15	
Capital Goods	2.53	
R R Kabel Limited	2.53	
Chemicals		0.86
Navin Fluorine International Limited		0.86
Construction	2.81	
Larsen & Toubro Limited	2.81	
Construction Materials	0.38	-0.38
Ambuja Cements Limited	0.38	-0.38
Consumer Durables	5.10	
• PG Electroplast Limited	2.99	
Titan Company Limited	2.11	
Consumer Services	1.12	
Zomato Limited	1.12	
Fast Moving Consumer Goods	3.36	-2.36
ITC Limited	2.91	-2.90
Tata Consumer Products Limited	0.46	
Balrampur Chini Mills Limited		0.54
Financial Services	24.99	0.00
• HDFC Bank Limited	6.66	-4.25
• Bajaj Finance Limited	3.55	-0.88
• ICICI Bank Limited	2.27	2.99
Jio Financial Services Limited	2.15	
Ujjivan Financial Services Limited	1.68	
Axis Bank Limited	1.39	-0.48
IndusInd Bank Limited	1.34	0.16
HDFC Life Insurance Company Limited	1.23	1.17
Max Financial Services Limited	1.08	
ICICI Securities Limited	0.92	
Bajaj Finserv Limited	0.81	-0.36
Bank of Baroda	0.70	-0.70
Canara Bank	0.66	-0.66
Kotak Mahindra Bank Limited	0.56	-0.47

Name of the Instrument	% to NAV	% to NAV Derivatives
RBL Bank Limited		1.06
SBI Life Insurance Company Limited		2.43
Healthcare	6.79	-0.21
Sun Pharmaceutical Industries Limited	2.96	
Mankind Pharma Limited	1.48	
Eris Lifesciences Limited	1.08	
Dr. Reddy's Laboratories Limited	0.60	
Apollo Hospitals Enterprise Limited	0.46	
Zydus Lifesciences Limited	0.21	-0.21
Information Technology	7.91	-2.99
• Infosys Limited	3.11	
LTIMindtree Limited	2.77	-0.97
Tata Consultancy Services Limited	2.03	-2.02
Metals & Mining	3.82	-3.83
• Tata Steel Limited	3.16	-3.17
Jindal Steel & Power Limited	0.41	-0.41
Adani Enterprises Limited	0.25	-0.25
Oil Gas & Consumable Fuels	3.36	-1.27
• Reliance Industries Limited	3.36	-1.27
Power	3.25	
NTPC Limited	2.44	
Power Grid Corporation of India Limited	0.81	
Telecommunication	3.10	
• Bharti Airtel Limited	3.10	

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		1.53
Bank of Baroda	FITCH A1+	1.53
Corporate Bond		3.54
Power Finance Corporation Limited	CRISIL AAA	1.99
Bharat Petroleum Corporation Limited	CRISIL AAA	1.55
Government Bond		10.61
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	9.08
6.99% GOI (MD 17/04/2026)	SOVEREIGN	1.53
Short Term Debt & Net Current Assets		12.53

Top Ten Holdings

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	59.22
Debt & Others	15.68
Arbitrage	25.10

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	6.54
Net Current Assets	18.57

Market Capitalisation (% of allocation)

Large Cap	68.12
Mid Cap	2.09
Small Cap	10.80

For scheme and SIP performance refer page 29-33

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

ITI Conservative Hybrid Fund

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



September 2023

CATEGORY OF SCHEME: **Conservative Hybrid Fund**

INVESTMENT OBJECTIVE

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

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 11-Mar-2022
Benchmark:
Nifty 50 Hybrid Composite Debt 15:85 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: 1.60% Direct Plan: 0.25%

FUND MANAGER

Mr. Vikrant Mehta (Since 11-Mar-22)
Total Experience: 28 years
Mr. Rohan Korde (Since 29-Apr-22)
Total Experience: 19 years
Mr. Dhimant Shah (Since 01 December 2022)
Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 20.21
AAUM (in Rs. Cr.): 20.43
% of top 5 holdings: 48.72%
% of top 10 holdings: 55.38%
No. of scrips: 50

QUANTITATIVE DATA

Average Maturity: 3.97 Years
Macaulay Duration: 2.61 Years
Modified Duration: 2.51 Years
Yield to Maturity: 7.26%

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.7975	10.9984
Half Yearly IDCW	10.7975	NA
Annual IDCW	10.7975	11.0034
Quarterly IDCW	10.7972	10.9981

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



Investors understand that their principal will be at Moderate risk

Nifty 50 Hybrid Composite Debt 15:85 Index



Investors understand that their principal will be at Moderately High risk

PORTFOLIO

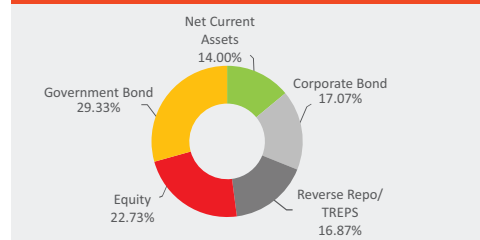


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	22.73	
Automobile and Auto Components	1.41	
Maruti Suzuki India Limited	0.40	
Mahindra & Mahindra Limited	0.39	
Tata Motors Limited	0.38	
Hero MotoCorp Limited	0.10	
Eicher Motors Limited	0.10	
Bajaj Auto Limited	0.05	
Chemicals	0.68	
UPL Limited	0.68	
Construction	0.89	
Larsen & Toubro Limited	0.89	
Construction Materials	0.47	
UltraTech Cement Limited	0.30	
Grasim Industries Limited	0.17	
Consumer Durables	0.75	
Titan Company Limited	0.40	
Asian Paints Limited	0.35	
Fast Moving Consumer Goods	2.06	
ITC Limited	1.07	
Hindustan Unilever Limited	0.43	
Nestle India Limited	0.27	
Britannia Industries Limited	0.18	
Tata Consumer Products Limited	0.10	
Financial Services	6.96	
HDFC Bank Limited	2.32	
ICICI Bank Limited	1.28	
State Bank of India	0.90	
Kotak Mahindra Bank Limited	0.69	
HDFC Life Insurance Company Limited	0.43	
IndusInd Bank Limited	0.43	
Axis Bank Limited	0.34	
Bajaj Finance Limited	0.29	
Bajaj Finserv Limited	0.18	
SBI Life Insurance Company Limited	0.09	
Healthcare	1.07	
Sun Pharmaceutical Industries Limited	0.37	
Cipla Limited	0.33	
Dr. Reddy's Laboratories Limited	0.21	
Apollo Hospitals Enterprise Limited	0.10	
Divi's Laboratories Limited	0.05	
Information Technology	3.19	

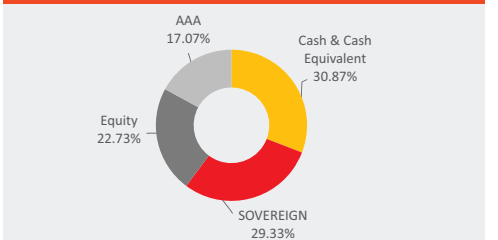
Name of the Instrument	% to NAV	% to NAV Derivatives
• Infosys Limited	1.44	
Tata Consultancy Services Limited	0.84	
HCL Technologies Limited	0.44	
Tech Mahindra Limited	0.38	
Wipro Limited	0.06	
LTIMindtree Limited	0.03	
Metals & Mining	1.86	
• Hindalco Industries Limited	1.20	
Tata Steel Limited	0.34	
JSW Steel Limited	0.20	
Adani Enterprises Limited	0.13	
Oil Gas & Consumable Fuels	2.10	
• Reliance Industries Limited	1.67	
Oil & Natural Gas Corporation Limited	0.23	
Coal India Limited	0.14	
Bharat Petroleum Corporation Limited	0.06	
Power	0.68	
NTPC Limited	0.47	
Power Grid Corporation of India Limited	0.21	
Services	0.14	
Adani Ports and Special Economic Zone Limited	0.14	
Telecommunication	0.46	
Bharti Airtel Limited	0.46	

Name of the Instruments	Ratings	% to NAV
Corporate Bond		17.07
• HDFC Bank Limited	CRISIL AAA	9.64
• Bharat Petroleum Corporation Limited	CRISIL AAA	7.43
Government Bond		29.33
• 7.18% GOI (MD 24/07/2037)	SOVEREIGN	26.86
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	2.47
Short Term Debt & Net Current Assets		30.87
• Top Ten Holdings		

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Market Capitalisation (% of allocation)



For scheme performance refer page 29-33

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

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



September 2023

CATEGORY OF SCHEME: **Arbitrage Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
 Regular Plan: 0.95% Direct Plan: 0.20%

FUND MANAGER

Mr. Vikrant Mehta (Since 18-Jan-21)
 Total Experience: 28 years
Mr. Rohan Korde (Since 29-Apr-22)
 Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 8.75
AAUM (in Rs. Cr): 8.31

QUANTITATIVE DATA

Average Maturity: 3 Days
Macaulay Duration: 3 Days
Modified Duration: 3 Days
Yield to Maturity: 6.79%

RISK RATIO

Standard Deviation: 0.93%
Beta: 0.19
Sharpe Ratio*: -3.70
 * Risk free rate: 6.95 (Source: FIMMDA MIBOR)

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.4856	11.8428
IDCW:	11.4856	11.8428

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Low risk

Nifty 50 Arbitrage Index

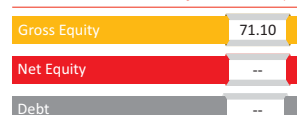


Investors understand that their principal will be at Low risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	71.10	-71.51	Axis Bank Limited	1.87	-1.88
Automobile and Auto Components	1.02	-1.02	Aditya Birla Capital Limited	1.87	-1.87
Maruti Suzuki India Limited	1.02	-1.02	Manappuram Finance Limited	1.73	-1.74
Capital Goods	2.10	-2.11	Multi Commodity Exchange of India Ltd	0.79	-0.79
Bharat Forge Limited	2.10	-2.11	Healthcare	6.01	-6.04
Chemicals	5.27	-5.30	Sun Pharmaceutical Industries Limited	5.45	-5.47
Aarti Industries Limited	2.83	-2.85	Metropolis Healthcare Limited	0.56	-0.56
Deepak Nitrite Limited	2.44	-2.46	Information Technology	1.58	-1.59
Construction Materials	3.42	-3.43	Oracle Financial Services Software Limited	1.58	-1.59
Grasim Industries Limited	2.66	-2.67	Metals & Mining	6.27	-6.31
JK Cement Limited	0.76	-0.77	Hindustan Copper Limited	3.31	-3.33
Consumer Durables	2.67	-2.68	Jindal Steel & Power Limited	1.68	-1.69
Havells India Limited	2.67	-2.68	NMDC Limited	1.28	-1.28
Fast Moving Consumer Goods	1.20	-1.20	Oil Gas & Consumable Fuels	6.12	-6.16
United Breweries Limited	1.20	-1.20	Reliance Industries Limited	3.94	-3.96
Financial Services	33.36	-33.56	GAIL (India) Limited	2.19	-2.20
Canara Bank	5.85	-5.89	Realty	0.84	-0.85
HDFC Bank Limited	4.84	-4.87	DLF Limited	0.84	-0.85
Kotak Mahindra Bank Limited	4.00	-4.02	Telecommunication	1.25	-1.26
Bank of Baroda	3.60	-3.62	Indus Towers Limited	1.25	-1.26
Can Fin Homes Limited	3.58	-3.60	Mutual Fund Units	16.00	
SBI Life Insurance Company Limited	2.82	-2.84	ITI Liquid Fund - Direct Plan - Growth Opt	16.00	
RBL Bank Limited	2.43	-2.43	Short Term Debt & Net Current Assets	12.90	

Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



For scheme and SIP performance refer page 29-33

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

ITI Overnight Fund

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



September 2023

CATEGORY OF SCHEME: Overnight Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Liquid Overnight Index

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

Load Structure:

Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.18% Direct Plan: 0.08%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 39.71
AAUM (in Rs. Cr): 56.75

QUANTITATIVE DATA

Average Maturity: 3 Days
Macaulay Duration: 3 Days
Modified Duration: 3 Days
Yield to Maturity: 6.79%

NAV as on September 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,173.8311	1,178.5624
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.7110	NA
Fortnightly IDCW	1,001.7383	NA
Monthly IDCW	1,002.5000	1,001.7218
Annual IDCW	1,100.6934	1,171.6862

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Investors understand that their principal will be at Low risk

CRISIL Liquid Overnight Index



Investors understand that their principal will be at Low risk

PORTFOLIO

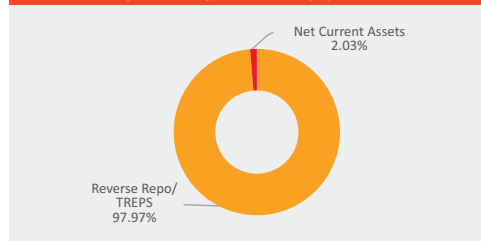
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	3890.55	97.97
Net Current Assets	NA	80.56	2.03
Total Net Assets			100.00

Dividend History (Past 3 months)

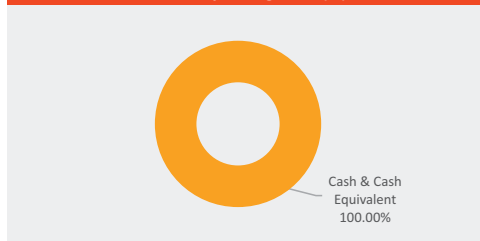
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-23	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
25-Jul-23	Direct Plan - Monthly IDCW Option	4.9820	4.9820	1005.9820
25-Aug-23	Regular Plan - Monthly IDCW Option	4.7143	4.7143	1005.7143
25-Aug-23	Direct Plan - Monthly IDCW Option	5.3629	5.3629	1006.3629
25-Sep-23	Regular Plan - Monthly IDCW Option	14.0000	14.0000	1015.0000
25-Sep-23	Direct Plan - Monthly IDCW Option	5.5060	5.5060	1006.5060

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 29-32
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;
Data is as of September 30, 2023 unless otherwise specified.

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

September 2023

CATEGORY OF SCHEME: Liquid Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Liquid Debt A-I Index

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

Load Structure:

Entry Load: Nil

Exit Load: Investor exit upon subscription

	Exit Load %
Up to Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

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

Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 44.44

AAUM (in Rs. Cr): 44.72

QUANTITATIVE DATA

Average Maturity: 15 Days

Macaulay Duration: 14 Days

Modified Duration: 14 Days

Yield to Maturity: 6.94%

NAV as on September 30, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,209.8972	1,216.8118
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.8566	1001.8747
Fortnightly IDCW	1,001.8555	NA
Monthly IDCW	1,001.8542	1,001.8728
Annual IDCW	1,214.1991	1,217.8088

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



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

CRISIL Liquid Debt A-I Index



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

PORTFOLIO

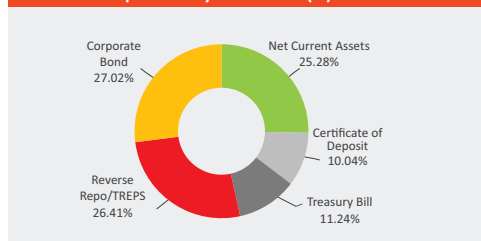
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	446.16	10.04
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	400.61	9.02
Power Grid Corporation of India Limited	CRISIL AAA	400.21	9.01
Axis Bank Limited	CRISIL AAA	399.94	9.00
Treasury Bill			
91 Days Tbill (MD 05/10/2023)	SOVEREIGN	499.64	11.24
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1173.56	26.41
Net Current Assets	NA	1123.55	25.28
Total Net Assets			100.00

Dividend History (Past 3 months)

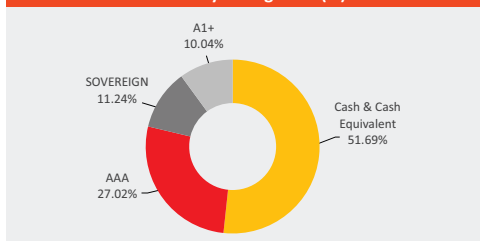
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-23	Regular Plan - Monthly IDCW Option	5.0997	5.0997	1006.0997
25-Jul-23	Direct Plan - Monthly IDCW Option	5.2186	5.2186	1006.2186
25-Aug-23	Regular Plan - Monthly IDCW Option	5.3417	5.3417	1006.3417
25-Aug-23	Direct Plan - Monthly IDCW Option	5.4607	5.4607	1006.4607
25-Sep-23	Regular Plan - Monthly IDCW Option	5.5468	5.5468	1006.5468
25-Sep-23	Direct Plan - Monthly IDCW Option	5.6590	5.6590	1006.6590

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 29-32

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of September 30, 2023 unless otherwise specified.

ITI Ultra Short Duration Fund

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



September 2023

CATEGORY OF SCHEME: Ultra Short Duration Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 05-May-2021

Benchmark:
CRISIL Ultra Short Duration Debt A-I Index

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

Amount:
Nil

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.): 113.53

AAUM (in Rs. Cr.): 111.59

QUANTITATIVE DATA

Average Maturity: 162 Days

Macaulay Duration: 154 Days

Modified Duration: 146 Days

Yield to Maturity: 7.13%

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,104.4957	1,127.2972
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.5605	NA
Fortnightly IDCW	1,001.5611	NA
Monthly IDCW	1,001.5608	NA
Annual IDCW	1,104.5156	1,128.3090

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

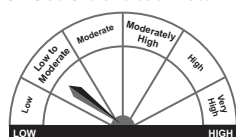
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



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

CRISIL Ultra Short Duration Debt A-I Index



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

PORTFOLIO

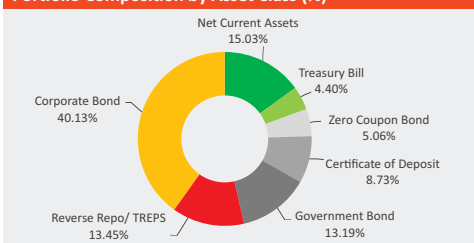
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	991.46	8.73
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	1101.83	9.71
Hindustan Petroleum Corporation Limited	CRISIL AAA	998.49	8.80
Axis Bank Limited	CRISIL AAA	809.88	7.13
REC Limited	CRISIL AAA	710.25	6.26
HDFC Bank Limited	CRISIL AAA	587.09	5.17
Small Industries Dev Bank of India	CRISIL AAA	248.18	2.19
Power Grid Corporation of India Limited	CRISIL AAA	100.05	0.88
Government Bond			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1000.89	8.82
6.99% GOI (MD 17/04/2026)	SOVEREIGN	496.89	4.38
Treasury Bill			
91 Days Tbill (MD 05/10/2023)	SOVEREIGN	499.64	4.40
Zero Coupon Bond			
Axis Finance Limited	CRISIL AAA	574.20	5.06
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1527.43	13.45
Net Current Assets			
	NA	1706.55	15.03
Total Net Assets			
			100.00

Dividend History (Past 3 months)

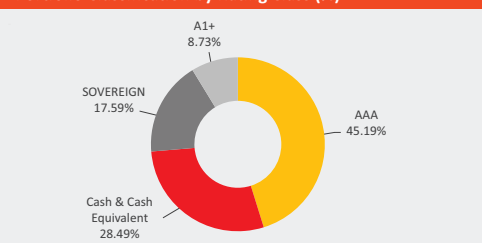
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-23	Regular Plan - Monthly IDCW Option	5.0319	5.0319	1006.0319
27-Aug-23	Regular Plan - Monthly IDCW Option	5.0756	5.0756	1006.0756
25-Sep-23	Regular Plan - Monthly IDCW Option	4.7168	4.7168	1005.7168

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Potential Risk Class

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

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 29-32

Data is as of September 30, 2023 unless otherwise specified.

ITI Banking & PSU Debt Fund

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



September 2023

CATEGORY OF SCHEME: **Banking and PSU Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Banking and PSU Debt Index

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

Load Structure:

Entry Load: Nil

Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.70% Direct Plan: 0.15%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 30.27

AAUM (in Rs. Cr): 31.01

QUANTITATIVE DATA

Average Maturity: 2.55 Years

Macaulay Duration: 1.92 Years

Modified Duration: 1.82 Years

Yield to Maturity: 7.38%

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.4357	11.6216
IDCW:	11.4357	11.6216

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



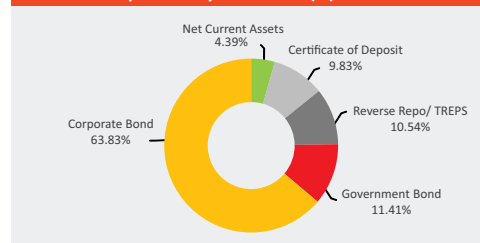
CRISIL Banking and PSU Debt Index



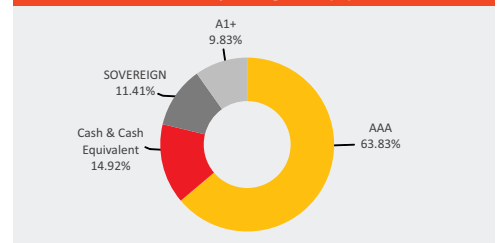
PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	297.44	9.83
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	350.58	11.58
Power Finance Corporation Limited	CRISIL AAA	347.61	11.48
Small Industries Dev Bank of India	CRISIL AAA	347.45	11.48
REC Limited	CRISIL AAA	304.39	10.06
HDFC Bank Limited	CRISIL AAA	292.16	9.65
Axis Bank Limited	CRISIL AAA	289.96	9.58
Government Bond			
7.18% GOI (MD 24/07/2037)	SOVEREIGN	345.48	11.41
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	318.88	10.54
Net Current Assets	NA	132.87	4.39
Total Net Assets			100.00

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Potential Risk Class

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

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 29-32; Data is as of September 30, 2023 unless otherwise specified.

ITI Dynamic Bond Fund

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



September 2023

CATEGORY OF SCHEME: Dynamic Bond Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 14-Jul-21

Benchmark:
CRISIL Dynamic Bond A-III Index
Fund AIII Index

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

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

Regular Plan: 1.19% Direct Plan: 0.14%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 36.78
AAUM (in Rs. Cr): 42.84

QUANTITATIVE DATA

Average Maturity: 4.71 Years
Macaulay Duration: 3.18 Years
Modified Duration: 3.05 Years
Yield to Maturity: 7.27%

NAV as on September 29, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.9885	11.2519
Half Yearly IDCW	10.9894	11.2603
Monthly IDCW	10.0012	10.0021
Annual IDCW	10.9885	11.2518
Quarterly IDCW	10.9887	11.2603

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

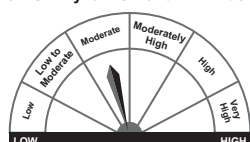
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Moderate risk

CRISIL Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

PORTFOLIO

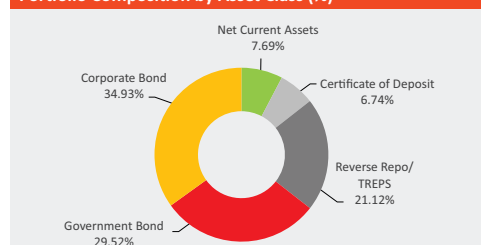
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	247.87	6.74
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	486.94	13.24
Bharat Petroleum Corporation Limited	CRISIL AAA	400.67	10.89
Small Industries Dev Bank of India	CRISIL AAA	397.09	10.80
Government Bond			
7.18% GOI (MD 24/07/2037)	SOVEREIGN	1085.78	29.52
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	776.71	21.12
Net Current Assets	NA	282.66	7.69
Total Net Assets			100.00

Dividend History (Past 3 months)

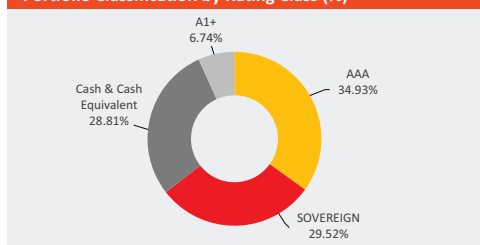
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-23	Regular Plan - Monthly IDCW Option	0.0412	0.0412	10.0512
25-Jul-23	Direct Plan - Monthly IDCW Option	0.0497	0.0497	10.0597
27-Aug-23	Regular Plan - Monthly IDCW Option	0.0436	0.0436	10.0536
27-Aug-23	Direct Plan - Monthly IDCW Option	0.0531	0.0531	10.0631
25-Sep-23	Regular Plan - Monthly IDCW Option	0.0383	0.0383	10.0483
25-Sep-23	Direct Plan - Monthly IDCW Option	0.0468	0.0468	10.0568

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

Data is as of September 30, 2023 unless otherwise specified.

For scheme performance refer page 29-32

Fund Performance

September 29, 2023

ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	25.1%	22.8%	16.1%	12,501	12,273	11,606
Last 3 Years	21.5%	28.1%	21.9%	17,910	21,019	18,099
Since Inception	13.0%	19.7%	15.2%	17,063	21,983	18,585
Direct - Growth						
Last 1 Year	27.6%	22.8%	16.1%	12,748	12,273	11,606
Last 3 Years	24.0%	28.1%	21.9%	19,065	21,019	18,099
Since Inception	15.4%	19.7%	15.2%	18,708	21,983	18,585

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-2022) and Mr. Rohan Korde (Managing Since 01-December-2022) Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10.

ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	22.0%	17.7%	16.1%	12,191	11,763	11,606
Last 3 Years	18.9%	24.1%	21.9%	16,806	19,118	18,099
Since Inception	13.7%	17.7%	15.4%	16,607	19,017	17,618
Direct - Growth						
Last 1 Year	24.3%	17.7%	16.1%	12,418	11,763	11,606
Last 3 Years	21.4%	24.1%	21.9%	17,875	19,118	18,099
Since Inception	16.1%	17.7%	15.4%	18,035	19,017	17,618

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Vishal Jajoo (Managing since 05-May-2023) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	32.0%	34.0%	16.1%	13,191	13,387	11,606
Last 3 Years	25.0%	35.9%	21.9%	19,503	25,104	18,099
Since Inception	18.6%	28.3%	15.9%	18,543	24,639	17,034
Direct - Growth						
Last 1 Year	34.4%	34.0%	16.1%	13,428	13,387	11,606
Last 3 Years	27.6%	35.9%	21.9%	20,737	25,104	18,099
Since Inception	21.1%	28.3%	15.9%	19,990	24,639	17,034

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

ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	27.4%	17.7%	16.1%	12,733	11,763	11,606
Since Inception	9.9%	12.4%	11.2%	12,407	13,083	12,765
Direct - Growth						
Last 1 Year	29.9%	17.7%	16.1%	12,981	11,763	11,606
Since Inception	12.3%	12.4%	11.2%	13,037	13,083	12,765

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

ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	12.7%	11.9%	16.1%	11,263	11,187	11,606
Last 3 Years	11.0%	13.5%	21.9%	13,689	14,613	18,099
Since Inception	4.0%	11.4%	15.0%	11,571	14,997	16,869
Direct - Growth						
Last 1 Year	14.9%	11.9%	16.1%	11,483	11,187	11,606
Last 3 Years	13.4%	13.5%	21.9%	14,569	14,613	18,099
Since Inception	6.2%	11.4%	15.0%	12,512	14,997	16,869

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. Rajesh Bhatia (Managing since 15-Sep-23), Mr. Vishal Jajoo (Managing since 15-Sep-23) and Mr. Vikrant Mehta (Managing since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.

Fund Performance

September 29, 2023

ITI Arbitrage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.4%	7.5%	6.7%	10,541	10,747	10,672
Last 3 Years	3.4%	5.0%	4.6%	11,043	11,588	11,439
Since Inception	3.5%	4.5%	5.1%	11,486	11,959	12,228
Direct - Growth						
Last 1 Year	6.2%	7.5%	6.7%	10,620	10,747	10,672
Last 3 Years	4.1%	5.0%	4.6%	11,296	11,588	11,439
Since Inception	4.3%	4.5%	5.1%	11,843	11,959	12,228

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

ITI Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.4%	6.8%	8.5%	10,012	10,013	10,016
Last 15 days	6.4%	6.8%	7.1%	10,027	10,028	10,029
Last 30 days	6.4%	6.7%	6.4%	10,052	10,055	10,052
Last 3 Months	6.3%	6.6%	6.1%	10,158	10,166	10,153
Last 6 Months	6.3%	6.6%	7.0%	10,314	10,333	10,352
Last 1 Year	6.2%	6.6%	6.7%	10,620	10,655	10,674
Last 3 Years	4.3%	4.6%	4.6%	11,348	11,444	11,441
Since Inception	4.2%	4.4%	5.0%	11,738	11,851	12,109
Direct - Growth						
Last 7 days	6.5%	6.8%	8.5%	10,013	10,013	10,016
Last 15 days	6.5%	6.8%	7.1%	10,027	10,028	10,029
Last 30 days	6.5%	6.7%	6.4%	10,053	10,055	10,052
Last 3 Months	6.4%	6.6%	6.1%	10,161	10,166	10,153
Last 6 Months	6.4%	6.6%	7.0%	10,319	10,333	10,352
Last 1 Year	6.3%	6.6%	6.7%	10,630	10,655	10,674
Last 3 Years	4.4%	4.6%	4.6%	11,383	11,444	11,441
Since Inception	4.3%	4.4%	5.0%	11,786	11,851	12,109

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

ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	7.2%	7.0%	8.5%	10,014	10,013	10,016
Last 15 days	6.8%	6.9%	7.1%	10,028	10,029	10,029
Last 30 days	6.7%	6.9%	6.4%	10,055	10,056	10,052
Last 3 Months	6.5%	6.8%	6.1%	10,163	10,172	10,153
Last 6 Months	6.5%	7.0%	7.0%	10,328	10,350	10,352
Last 1 Year	6.5%	6.9%	6.7%	10,647	10,692	10,674
Last 3 Years	4.4%	4.9%	4.6%	11,386	11,528	11,441
Since Inception	4.4%	5.0%	5.3%	12,099	12,426	12,585
Direct - Growth						
Last 7 days	7.3%	7.0%	8.5%	10,014	10,013	10,016
Last 15 days	7.0%	6.9%	7.1%	10,029	10,029	10,029
Last 30 days	6.8%	6.9%	6.4%	10,056	10,056	10,052
Last 3 Months	6.6%	6.8%	6.1%	10,167	10,172	10,153
Last 6 Months	6.7%	7.0%	7.0%	10,336	10,350	10,352
Last 1 Year	6.6%	6.9%	6.7%	10,664	10,692	10,674
Last 3 Years	4.6%	4.9%	4.6%	11,433	11,528	11,441
Since Inception	4.5%	5.0%	5.3%	12,168	12,426	12,585

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000

ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.3%	7.0%	8.1%	10,625	10,696	10,807
Since Inception	4.7%	4.6%	3.0%	11,436	11,426	10,894
Direct - Growth						
Last 1 Year	6.8%	7.0%	8.1%	10,683	10,696	10,807
Since Inception	5.2%	4.6%	3.0%	11,622	11,426	10,894

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

Data as on 30th Sept 2023

Data as on 30th Sept 2023

Fund Performance

September 29, 2023

ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	16.3%	13.4%	16.1%	11,624	11,334	11,606
Since Inception	11.3%	14.6%	15.2%	13,450	14,581	14,771
Direct - Growth						
Last 1 Year	18.6%	13.4%	16.1%	11,856	11,334	11,606
Since Inception	13.8%	14.6%	15.2%	14,279	14,581	14,771

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

ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	21.5%	30.8%	16.1%	12,147	13,067	11,606
Since Inception	14.2%	23.0%	12.6%	14,055	17,010	13,572
Direct - Growth						
Last 1 Year	24.0%	30.8%	16.1%	12,391	13,067	11,606
Since Inception	16.7%	23.0%	12.6%	14,872	17,010	13,572

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

ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.2%	6.7%	8.5%	10,012	10,013	10,016
Last 15 days	6.0%	6.9%	7.1%	10,025	10,028	10,029
Last 30 days	6.0%	6.9%	6.6%	10,049	10,057	10,054
Last 3 Months	6.0%	7.0%	6.1%	10,149	10,175	10,151
Last 6 Months	6.2%	7.4%	7.0%	10,311	10,369	10,350
Last 1 Year	6.1%	7.3%	6.7%	10,606	10,728	10,672
Since Inception	4.2%	5.4%	4.7%	11,045	11,351	11,178
Direct - Growth						
Last 7 days	7.0%	6.7%	8.5%	10,013	10,013	10,016
Last 15 days	6.9%	6.9%	7.1%	10,028	10,028	10,029
Last 30 days	6.8%	6.9%	6.6%	10,056	10,057	10,054
Last 3 Months	6.8%	7.0%	6.1%	10,170	10,175	10,151
Last 6 Months	7.1%	7.4%	7.0%	10,355	10,369	10,350
Last 1 Year	7.0%	7.3%	6.7%	10,696	10,728	10,672
Since Inception	5.1%	5.4%	4.7%	11,273	11,351	11,178

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

ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.6%	7.6%	8.1%	10,554	10,760	10,807
Since Inception	4.4%	4.6%	3.0%	10,989	11,036	10,683
Direct - Growth						
Last 1 Year	6.7%	7.6%	8.1%	10,665	10,760	10,807
Since Inception	5.5%	4.6%	3.0%	11,252	11,036	10,683

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

ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	50.8%	39.2%	28.1%	12,273	11,794	11,315
Since Inception	39.9%	26.1%	16.8%	12,290	11,530	11,000
Direct - Growth						
Last 6 Months	53.3%	39.2%	28.1%	12,373	11,794	11,315
Since Inception	42.4%	26.1%	16.8%	12,425	11,530	11,000

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. Dhimant Shah (Managing since 17-Feb-2023) and Mr. Rohan Korde (Managing since 17-Feb-2023). Inception date of the scheme (17-Feb-23). Face Value per unit: Rs. 10. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year.

Fund Performance

September 29, 2023

ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	17.3%	14.2%	16.1%	11,727	11,421	11,606
Since Inception	10.0%	7.8%	9.9%	11,890	11,461	11,871
Direct - Growth						
Last 1 Year	19.7%	14.2%	16.1%	11,968	11,421	11,606
Since Inception	12.4%	7.8%	9.9%	12,364	11,461	11,871

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Nilay Dalal (Managing since 05-May-23) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10.

ITI Conservative Hybrid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.7%	8.9%	8.1%	10,666	10,887	10,807
Since Inception	5.1%	6.5%	5.0%	10,798	11,022	10,785
Direct - Growth						
Last 1 Year	8.1%	8.9%	8.1%	10,811	10,887	10,807
Since Inception	6.3%	6.5%	5.0%	10,998	11,022	10,785

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

ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	18.5%	19.3%	16.1%	11,841	11,927	11,606
Since Inception	5.7%	7.3%	5.8%	11,096	11,429	11,117
Direct - Growth						
Last 1 Year	20.9%	19.3%	16.1%	12,088	11,927	11,606
Since Inception	8.0%	7.3%	5.8%	11,562	11,429	11,117

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 08-Nov-21) and Mr. Dhiman Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10.

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

ITI Long Term Equity Fund

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

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

ITI Multi Cap Fund

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

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

Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 29th September 2023. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21st October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.

(SIP) Returns

September 29, 2023

ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,40,965	34.3%	1,39,263	31.4%	1,29,901	15.8%
Last 3 Years	3,60,000	4,60,123	16.7%	4,82,813	20.1%	4,40,637	13.6%
Since Inception	5,20,000	7,35,908	16.2%	8,48,148	23.0%	7,41,875	16.5%
Direct - Growth							
Last 1 Year	1,20,000	1,42,432	36.8%	1,39,263	31.4%	1,29,901	15.8%
Last 3 Years	3,60,000	4,75,529	19.0%	4,82,813	20.1%	4,40,637	13.6%
Since Inception	5,20,000	7,73,484	18.5%	8,48,148	23.0%	7,41,875	16.5%

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	1,20,000	1,36,403	26.5%	1,33,946	22.5%	1,29,901	15.8%
Last 3 Years	3,60,000	4,43,027	14.0%	4,56,217	16.1%	4,40,637	13.6%
Since Inception	4,70,000	6,38,816	15.8%	6,82,037	19.3%	6,51,410	16.9%
Direct - Growth							
Last 1 Year	1,20,000	1,37,774	28.9%	1,33,946	22.5%	1,29,901	15.8%
Last 3 Years	3,60,000	4,57,425	16.2%	4,56,217	16.1%	4,40,637	13.6%
Since Inception	4,70,000	6,67,901	18.2%	6,82,037	19.3%	6,51,410	16.9%

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	1,20,000	1,47,373	45.3%	1,50,794	51.3%	1,29,901	15.8%
Last 3 Year	3,60,000	4,86,668	20.7%	5,35,531	27.7%	4,40,637	13.6%
Since Inception	4,30,000	6,50,711	23.8%	7,57,793	33.2%	5,82,726	17.2%
Direct - Growth							
Last 1 Year	1,20,000	1,48,820	47.8%	1,50,794	51.3%	1,29,901	15.8%
Last 3 Year	3,60,000	5,02,488	23.0%	5,35,531	27.7%	4,40,637	13.6%
Since Inception	4,30,000	6,78,233	26.3%	7,57,793	33.2%	5,82,726	17.2%

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	1,20,000	1,28,896	14.2%	1,27,231	11.5%	1,29,901	15.8%
Last 3 Years	3,60,000	4,07,556	8.3%	4,15,213	9.5%	4,40,637	13.6%
Since Inception	4,50,000	5,26,763	8.4%	5,55,481	11.3%	6,17,045	17.1%
Direct - Growth							
Last 1 Year	1,20,000	1,30,271	16.4%	1,27,231	11.5%	1,29,901	15.8%
Last 3 Years	3,60,000	4,20,955	10.5%	4,15,213	9.5%	4,40,637	13.6%
Since Inception	4,50,000	5,48,907	10.6%	5,55,481	11.3%	6,17,045	17.1%

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

September 29, 2023

ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,24,094	6.4%	1,25,225	8.2%	1,24,354	6.9%
Last 3 Year	3,60,000	3,83,299	4.1%	3,93,586	5.9%	3,89,546	5.2%
Since Inception	4,80,000	5,17,964	3.8%	5,34,201	5.3%	5,30,969	5.0%
Direct - Growth							
Last 1 Year	1,20,000	1,24,595	7.2%	1,25,225	8.2%	1,24,354	6.9%
Last 3 Year	3,60,000	3,87,849	4.9%	3,93,586	5.9%	3,89,546	5.2%
Since Inception	4,80,000	5,26,161	4.5%	5,34,201	5.3%	5,30,969	5.0%

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	1,20,000	1,30,717	17.1%	1,29,496	15.1%	1,29,901	15.8%
Since Inception	3,30,000	3,77,255	9.7%	3,85,041	11.3%	3,89,896	12.2%
Direct - Growth							
Last 1 Year	1,20,000	1,32,111	19.4%	1,29,496	15.1%	1,29,901	15.8%
Since Inception	3,30,000	3,88,859	12.0%	3,85,041	11.3%	3,89,896	12.2%

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	1,20,000	1,41,411	35.0%	1,47,733	45.9%	1,29,901	15.8%
Since Inception	3,00,000	3,71,966	17.6%	4,05,908	25.2%	3,47,458	11.8%
Direct - Growth							
Last 1 Year	1,20,000	1,42,926	37.6%	1,47,733	45.9%	1,29,901	15.8%
Since Inception	3,00,000	3,82,468	20.0%	4,05,908	25.2%	3,47,458	11.8%

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	1,20,000	1,39,795	32.3%	1,33,946	22.5%	1,29,901	15.8%
Since Inception	2,80,000	3,43,570	18.0%	3,28,434	13.9%	3,19,774	11.5%
Direct - Growth							
Last 1 Year	1,20,000	1,41,289	34.8%	1,33,946	22.5%	1,29,901	15.8%
Since Inception	2,80,000	3,52,437	20.3%	3,28,434	13.9%	3,19,774	11.5%

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

Disclaimer - Fund SIP Performance

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

(SIP) Returns

September 29, 2023

ITI Banking and Financial Services Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,30,696	17.1%	1,26,507	10.3%	1,29,901	15.8%
Since Inception	2,20,000	2,52,256	15.1%	2,43,720	11.2%	2,47,188	12.8%
Direct - Growth							
Last 1 Year	1,20,000	1,32,113	19.4%	1,26,507	10.3%	1,29,901	15.8%
Since Inception	2,20,000	2,57,466	17.5%	2,43,720	11.2%	2,47,188	12.8%

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

ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,38,051	29.3%	1,41,069	34.4%	1,29,901	15.8%
Since Inception	2,30,000	2,67,964	16.2%	2,72,843	18.3%	2,58,129	12.1%
Direct - Growth							
Last 1 Year	1,20,000	1,39,650	32.0%	1,41,069	34.4%	1,29,901	15.8%
Since Inception	2,30,000	2,73,741	18.6%	2,72,843	18.3%	2,58,129	12.1%

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

ITI Conservative Hybrid Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,24,110	6.5%	1,25,341	8.4%	1,24,360	6.9%
Since Inception	1,90,000	1,99,444	6.0%	2,02,324	7.8%	2,00,297	6.6%
Direct - Growth							
Last 1 Year	1,20,000	1,25,016	7.9%	1,25,341	8.4%	1,24,360	6.9%
Since Inception	1,90,000	2,01,609	7.4%	2,02,324	7.8%	2,00,297	6.6%

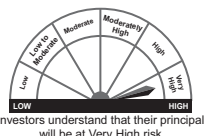
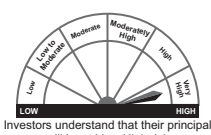
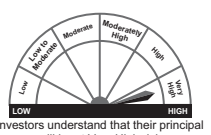
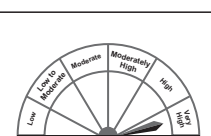
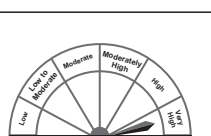
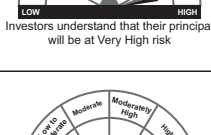
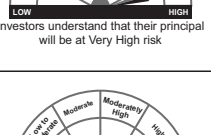
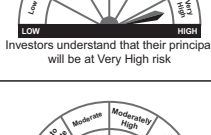
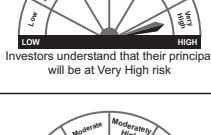
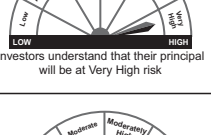
Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 Index Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment of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

Disclaimer - Fund SIP Performance

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

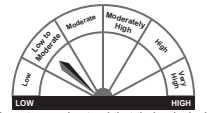
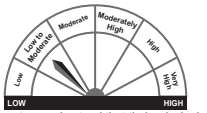
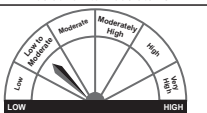
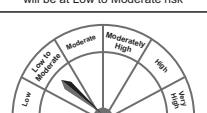
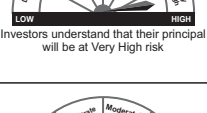
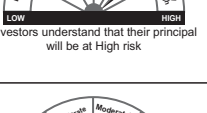
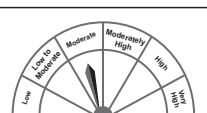
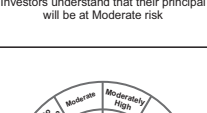
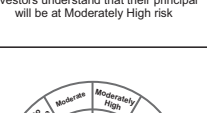
Riskometer of the Scheme and the Primary Benchmark

September 30, 2023

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	- 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.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Multi Cap Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty 500 Multicap 50:25:25 TRI	 Investors understand that their principal will be at Very High risk
ITI Large Cap Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty 100 TRI	 Investors understand that their principal will be at Very High risk
ITI Mid Cap Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty Midcap 150 TRI	 Investors understand that their principal will be at Very High risk
ITI Small Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Smallcap 250 TRI	 Investors understand that their principal will be at Very High risk
ITI Value Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Pharma and Healthcare Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty Healthcare TRI	 Investors understand that their principal will be at Very High risk
ITI Banking and Financial Services Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty Financial Services TRI	 Investors understand that their principal will be at Very High risk
ITI Flexi Cap Fund	- Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk

Riskometer of the Scheme and the Primary Benchmark

September 30, 2023

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	- 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.	 Investors understand that their principal will be at Low to Moderate risk	CRISIL Liquid Debt A-I Index	 Investors understand that their principal will be at Low to Moderate risk
ITI Ultra Short Duration Fund	- 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.	 Investors understand that their principal will be at Low to Moderate risk	CRISIL Ultra Short Duration Debt A-I Index	 Investors understand that their principal will be at Low to Moderate risk
ITI Banking & PSU Debt Fund	- 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.	 Investors understand that their principal will be at Moderate risk	CRISIL Banking and PSU Debt Index	 Investors understand that their principal will be at Moderate risk
ITI Dynamic Bond Fund	- 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.	 Investors understand that their principal will be at Moderate risk	CRISIL Dynamic Bond A-III Index	 Investors understand that their principal will be at Moderate risk
ITI Balanced Advantage Fund	- 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.	 Investors understand that their principal will be at Very High risk	Nifty 50 Hybrid Composite Debt 50:50 Index	 Investors understand that their principal will be at High risk
ITI Arbitrage Fund	- 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.	 Investors understand that their principal will be at Low risk	Nifty 50 Arbitrage Index	 Investors understand that their principal will be at Low risk
ITI Conservative Hybrid Fund	- 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.	 Investors understand that their principal will be at Moderate risk	Nifty 50 Hybrid Composite Debt 15:85 Index	 Investors understand that their principal will be at Moderately High risk
ITI Overnight Fund	- Regular income with low risk and high level of liquidity - Investment in money market and debt instruments with overnight maturity [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Low risk	CRISIL Liquid Overnight Index	 Investors understand that their principal will be at Low risk
ITI Focused Equity Fund	- Capital appreciation over long term - Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk

Potential Risk Class Matrix of Fixed Income fund

September 30, 2023

ITI Overnight Fund

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

ITI Dynamic Bond Fund

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

ITI Liquid Fund

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

ITI Ultra Short Duration Fund

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

ITI Banking & PSU Debt Fund

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

ITI Flexi Cap Fund

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

Flexibility to mould your portfolio



Contact your MFD OR 1800 266 9603 | mfassist@itiorg.com | www.itiamc.com

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

PRODUCT LABELLING

This product is suitable for investors who are seeking*:

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

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

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

Riskometer of the Scheme



Investors understand that their principal will be at Very High risk.

Riskometer of the Benchmark "Nifty 500 TRI"



Investors understand that their principal will be at Very High risk.

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