

FUND FACTSHEET

MAY 2022

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

Our Equity Investment Philosophy

S

MARGIN
OF SAFETY

Q

QUALITY OF
THE BUSINESS

L

LOW
LEVERAGE



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

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George Heber Joseph
CEO & CIO

"When the dust finally settles in the global macro situation, we feel the domestic cyclical sector, be it consumption oriented or investment oriented, should see a strong rebound. The key advantage India has over many emerging markets is that we have a strong domestic demand base and our economy is less dependent on exports and global commodity cycles.

India's capex cycle should see a strong pick up as private capex rises and complements the strong government/public sector capex after almost a decade long period. Banking sector balance sheets are strong and corporate balance sheets are deleveraged enabling the start of private capex. Capacity utilisation is inching up. Strong domestic demand base, opportunities provided by diversification of global supply chains away from China and increasing indigenisation of our defence sourcing are providing new opportunities for Indian corporates.

Thus domestic cyclicals such as auto and auto ancillaries, consumer durables, real estate and building materials, capital goods and engineering, infrastructure related sectors should do well. Within defensives, pharma and healthcare sector should do better as it comes out of a low growth phase and the valuation are extremely attractive."

"The big money is not in the buying or the selling, but in the waiting." Charlie Munger.

Dear Partners/Investors,

The month gone by saw fight against inflation take centre stage in India, with both RBI and Central Government taking important policy steps. RBI increased the repo rate and CRR by 50 bps on 4th May '22 in inter meeting policy action. Central Government announced several measures including reduction in excise duty on petrol and diesel, imposing export duties on steel and banning wheat exports. In the recently concluded monetary policy meeting, RBI further increased repo rate by another 50 bps and removed the accommodative stance in monetary policy.

Various governments and central banks in developed markets had already shifted focus to controlling inflation and moved away from low interest high liquidity policy, that was in force since first covid outbreak in March 2020. Now we are seeing the same policy shift in India.

Higher inflation and tighter monetary policies result in lower economic growth, which reduces the demand for energy and goods, which in turn brings down inflation and eases monetary policies. The transition period of lower growth and still higher inflation is a phase that is difficult to navigate. This is particularly true when the starting valuations for equities are above historical averages, which itself is the result of extra accommodative policies followed post Covid.

The key question facing investors is the extent of growth slowdown and the time frame over which monetary policies remain in inflation control mode.

We have seen some moderation in core inflation in goods category in US. However, services inflation in US remains high as US labour market is still strong. Thus US monetary policy is likely to remain tight for a few more months unless we see some slack in services demand and labour market.

In this backdrop, Indian markets will continue to witness increased volatility given (i) aggressive rate increases and quantitative tightening by Global central banks (ii) rise in domestic interest rates, particularly bank fixed deposit rates, after a long period of low interest rates. (iii) uncertainties around the resolution of geopolitical situation. (iv) continued selling by FIIs in emerging markets including India.

We can take some comfort from the taper tantrum episode of 2013. That period saw sharp rise in interest rates and a correction in markets. However, as the phase passed, economic growth resumed and markets gave handsome returns.

How is Indian economy placed in the current situation?

Indian economy is much better placed to weather these tough macro-economic conditions -

- Inflation in India is largely driven by global factors. The supply chain bottlenecks that arose in post Covid world, the sudden shift in demand towards manufactured goods from services that was partly the result of lock down measures and rise in energy price, due to geopolitical situation have been the key drivers for inflation.
- High frequency economic indicators show that recovery in domestic economic activities is firm and growth getting broad based with improvement in services sector growth.
- Fiscal and Current account deficits are in control and much better compared to the taper tantrum levels of 2013.
- Forex reserves are high and external debt is low.
- Inflation differentials between India and developed world are much lower than the levels seen in FY12/13

India's earnings growth trajectory should see moderation in the next two quarters as consumption-oriented sectors and cement face margin pressures and metals sector see cool off in earnings as industrial metals prices stabilise. However, banks, IT, energy, oil and gas and power sector should continue to see reasonable earnings growth. IT sector is trading at a significantly higher valuations relative to its history and therefore any slower growth from developed markets can actually derate the sector.

When the dust finally settles in the global macro situation, we feel the domestic cyclical sector, be it consumption oriented or investment oriented, should see a strong rebound. The key advantage India has over many emerging markets is that we have a strong domestic demand base and our economy is less dependent on exports and global commodity cycles.

India's capex cycle should see a strong pick up as private capex rises and complements the strong government/public sector capex after almost a decade long period. Banking sector balance sheets are strong and corporate balance sheets are deleveraged enabling the start of private capex. Capacity utilisation is inching up. Strong domestic demand base, opportunities provided by diversification of global supply chains away from China and increasing indigenisation of our defence sourcing are providing new opportunities for Indian corporates.

Thus domestic cyclicals such as auto and auto ancillaries, consumer durables, real estate and building materials, capital goods and engineering, infrastructure related sectors should do well. Within defensives, pharma and healthcare sector should do better as it comes out of a low growth phase and the valuation are extremely attractive.

Value Theme can come back roaring in the next 5 years

Amid the uncertainty, one thing we feel relatively certain about is that we are exiting the investing regime that had reigned since the Global Financial Crisis (GFC) of 2008. That was marked by low to moderate economic growth, alongside low inflation and interest rates. The new environment is still taking shape but will undoubtedly entail higher inflation and rates than we knew from 2008 to 2020.

This has implication for market internals and value versus growth debate. The period of low economic growth with low inflation resulted in strong performance of growth stocks with strong expansion of valuation multiples. Growth stocks are considered long duration because their cash flows are realized further into the future. Higher rates drag on the present value of these future cash flows. Value stocks, meanwhile, are shorter duration with cash flows that are front-end loaded. The road ahead is likely to be different, restoring some of the appeal of a value strategy.

How are we positioned in our funds?

With macro situation being very dynamic and volatilities across asset classes increasing, we have adopted a more sector-neutral approach and broad based our portfolios. We are more focused on stock selections within the sector rather than trying to overweight / underweight sectors. The focus continues stock selection on a bottom-up basis anchored on our SQL Investment philosophy

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

The macro outlook is likely to remain challenging over the next few quarters. While markets have seen some correction in the last few months, valuations have not yet entered the attractive territory. Also there is wide divergence in valuations of different sectors.

Investors wanting to invest in lumpsum should invest in Balanced Advantage fund. More conservative investors can invest in the Conservative Hybrid fund, which can give better returns than traditional savings products and with much lower volatility than that of equity or aggressive hybrid funds.

Investment in equity funds, particularly Mid and Small cap categories, should be done systematically over the next 12 months in the form of daily / weekly STPs or SIPs.

In debt category, ITI Dynamic Bond Fund and ITI Banking and PSU Debt Fund are our flagship fund and more suitable for our investors to park the money from a medium to long term perspective. We believe this category can generate good inflation beating Risk adjusted return which can be interesting for investors in the debt category. It is ideally positioned to take advantage of the volatility in debt markets.

Our Investment Philosophy – SQL

Based on our combined investment learnings of more than 50 years, we have institutionalized very strong and unique investment philosophy -SQL, which is core to our fund management framework and approach to our portfolios.

We strongly believe that good quality (Q), low leverage companies (L) bought with a reasonable good margin of safety (S) makes the investment very attractive and rewarding for our investors.

Our Risk Management Framework

Our risk management framework & our unique investment philosophy 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 Philosophy	Equity	Fixed Income
S	Margin of Safety	Safety
Q	Quality of the Business	Quality of the Business
L	Low Leverage	Liquidity

Equity Market Outlook

- The country's GDP projection is seeing downward revision owing to accelerated inflation and the protracted Russia-Ukraine conflict. The RBI will likely move to rein in inflation with rate hikes, which will lead to contraction in output and employment numbers.
- Discretionary spending by households has taken a hit with rising prices and even March / April sales numbers are not holding up in May. As rate hikes come into effect, sales in succeeding months / quarters will likely shrink even further. Industry and agriculture are expected to struggle in the current fiscal, while services maintain their trajectory.
- As IIP numbers reveal, capital goods have been a major disappointment. Evidently, the investment cycle has not yet taken off and will be deferred again due to the geopolitical tension and uncertainty. War in Eastern Europe and lockdowns in China have intensified global supply chain issues and related domestic sectors will continue to reel from this dual shock.

Debt Market Outlook

- Minutes of the May 2022 US FOMC meeting indicate a broad consensus of 50 bps (1.0% = 100 bps) hikes at the next couple of meetings. Furthermore, Fed officials also noted that a restrictive policy may become appropriate. Markets have priced in a 2%-3% neutral rate range for the Fed rate, but a Fed policy rate beyond 3.0% remains a risk at this point of time.
- At the ECB, there seems to be a considerable consensus for a July 2022 initial rate increase, with officials increasingly seeing ECB rates to be out of negative zone this year.
- The RBI followed the May 2022 inter-meeting policy rate increase action with a 50-bps repo rate hike in June 2022. Both – the policy rate action as well as the policy stance were in line with expectations, while a status quo on the cash reserve ratio (CRR) came as a breather to the markets.

- We expect the repo rate to peak between 5.5% - 6.0% over the next 12-15 months. We anticipate the policy repo rate in the bottom half of this band in the baseline scenario of the peak Fed rate in the 2% - 3% neutral rate range, while a restrictive Fed rate of over 3.0% can see India's policy repo rate peaking around 6.0%.
- The RBI now seems to prefer indicating its withdrawal of accommodation stance via the level of overnight rates. Keeping this in mind, markets remain accommodative since overnight rates are trading near the lower standing deposit facility (SDF) rate. Considering the policy stance and the Central Bank intent, overnight rates are expected to transition higher towards the policy repo rate over the coming few quarters. This would imply a tacit hike in the effective policy rate and could thereby realign the money market curve.
- We do not foresee the need to materially change our outlook and return expectations. We continue to see value in bonds of 2–4 year maturity and expect sovereign bonds to outperform high grade credit.
- Our duration funds have well navigated the challenges over the past few months, seem aptly placed to take advantage of evolving market conditions and continue to aim to deliver inflation adjusted real returns in these products.

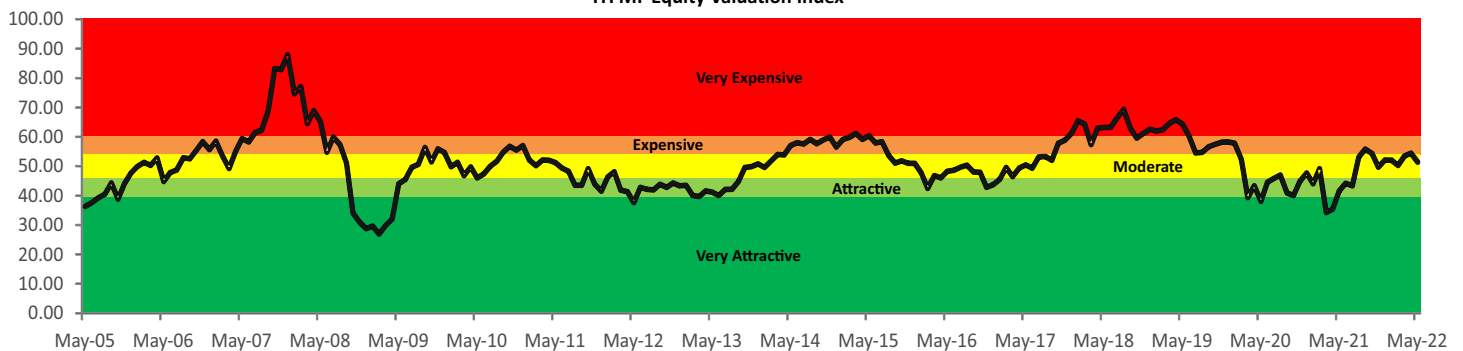
Market Review

May 31, 2022

Equity Market Update

- Markets remained in sell-off mode in May 2022 as RBI also joined global Central banks by raising rates and increasing CRR, while high oil prices and geopolitical concerns continued to weigh on markets.
- Incessant selling by FPIs surged to new heights in May 2022 as monthly net outflows touched Rs 45,276 crores, which is the second biggest single-month outflow since March 2020 when FPIs net sold stocks worth Rs 62,000 crores.
- The frontline indices S&P BSE Sensex and Nifty 50 fell 2.62% and 3.03% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap slumped 5.22% and 7.83% respectively.
- On the BSE sectorial front, S&P BSE Auto (up 4.93%) and S&P FMCG (0.60%) were the gainers, while S&P Metal (-16.41%), S&P BSE Utilities (-12.49%) and S&P Power (-11.50%) were the losers.

ITI MF Equity Valuation Index



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

Domestic Indices Performance

Index	May 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	55566.41	-2.62	-1.21	-2.63	6.99	11.84	12.27
Nifty 50	16584.55	-3.03	-1.25	-2.35	6.43	11.62	11.50
Nifty 200	8745.65	-4.14	-1.24	-3.13	6.59	12.27	11.06
Nifty 500	14119.60	-4.49	-1.32	-3.61	6.75	12.91	11.07
Nifty Mid Cap 100	28288.35	-5.33	0.23	-4.59	9.75	16.34	10.06
Nifty Smallcap 100	9208.50	-10.22	-6.46	-13.62	-0.63	12.02	5.09

Source: NSE & BSE

Global Indices Performance

Index	May 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	32991.97	0.04	-2.62	-4.33	-4.42	9.95	9.44
S&P 500	4132.15	0.01	-5.52	-9.52	-1.70	14.49	11.36
FTSE	7607.66	0.84	2.00	7.77	8.26	2.03	0.23
DAX	14388.35	2.06	-0.50	-4.71	-6.70	7.05	2.66
CAC	6468.8	-0.99	-2.85	-3.75	0.34	7.49	4.13
Nikkei	27279.80	1.61	2.84	-1.95	-5.48	9.80	6.78
Hang Seng	21415.2	1.54	-5.71	-8.78	-26.54	-7.31	-3.55
KOSPI	2685.9	-0.34	-0.49	-5.39	-16.17	9.56	2.73
Shanghai	3186.43	4.57	-7.97	-10.59	-11.87	3.20	0.44
MSCI EM	1077.67	0.14	-7.99	-11.11	-21.69	2.59	1.40
MSCI India	24.81	-5.86	-4.04	-6.18	0.30	8.38	7.21

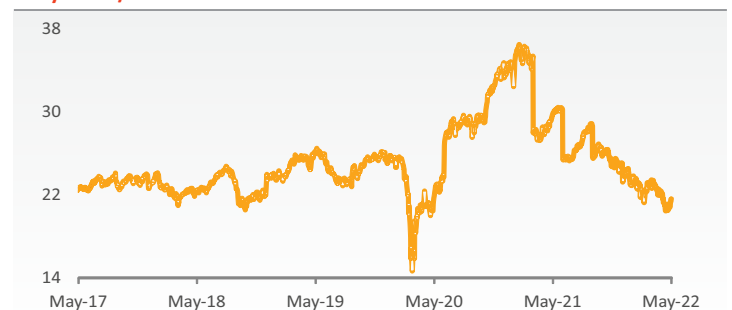
Source: Thomson Reuters Eikon

Sectoral Performance

Index	May 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	11586.60	4.59	7.08	9.27	10.43	12.31	1.28
Nifty Bank	35487.40	-1.66	-1.98	-0.58	-0.11	4.19	8.66
Nifty Energy	25641.10	-10.33	5.90	12.35	28.79	15.67	16.53
Nifty FMCG	38713.45	1.33	9.00	3.55	9.85	9.04	8.41
Nifty India Consumption	6918.50	-2.40	2.03	-1.25	11.54	12.87	9.93
Nifty Infrastructure	4877.30	-4.89	1.64	-1.65	12.69	13.45	8.70
Nifty IT	29679.05	-6.15	-12.32	-15.31	9.46	22.44	22.97
Nifty Metal	5332.75	-15.72	-9.57	2.52	3.31	22.49	12.54
Nifty Commodities	5477.40	-11.79	-3.39	1.45	7.05	14.11	9.28
Nifty Pharma	12604.45	-6.38	-2.50	-7.75	-10.30	14.22	6.90
Nifty PSE	4081.95	-3.60	3.20	6.86	16.07	3.75	0.13
Nifty Realty	411.70	-7.22	-5.66	-15.57	22.48	13.17	10.45

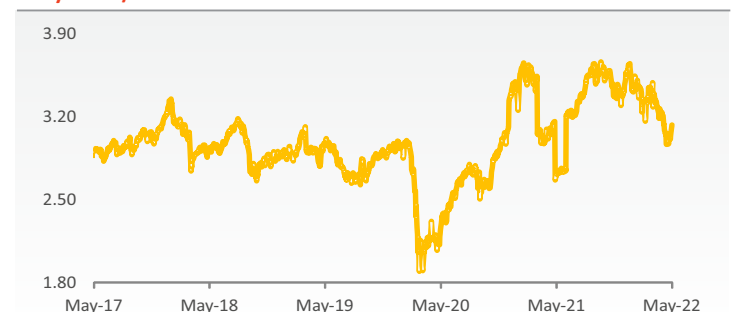
Source: NSE

Nifty 50 - P/E



Source: Bloomberg data as on May 31, 2022

Nifty 50 - P/B



Source: Bloomberg data as on May 31, 2022

Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	-39,993	37,821
3M	-98,260	82,911
6M	-1,86,181	1,53,875
1Y	-1,84,532	2,35,878
3Y	53,929	2,12,543
5Y	98,483	4,22,487

Source: SEBI data as on May 31, 2022

Market Review

May 31, 2022

Debt Market Update

- Retail inflation surged to an 8-year-old high of 7.79% in April 2022 (6.95% in previous month, 4.23% in April 2021) with food inflation being the decisive factor. This was the fourth successive month of retail inflation exceeding the RBI's upper tolerance limit of 6%. Food inflation rose to 8.38% in April 2022 from 7.68% in the preceding month and 1.96% a year ago.
- Wholesale price-based inflation (WPI) accelerated to a five-month high of 15.08% in April 2022 (14.55% last month) owing to a surge in fuel prices, as also in prices of mineral oils, metals, crude petroleum, natural gas, food, chemicals products and base metals. Food inflation also played a role with hardening vegetables and fruits prices.
- In a wide-ranging move to tame inflation, the government unveiled fiscal measures worth USD26bn, that included cuts to import duties and reduction in fuel taxes.
- The country's industrial output expanded by 1.9% in March 2022 (up 1.5% in previous month) owing to gains in manufacturing output (up 0.9%), as also electricity (up 6.1%) with mining output contracting 4%. Other misses include capital goods output (up a mere 0.7%), down from growth of 2% in previous month, consumer durables down 3.2% vis-a-vis 8.7% contraction a month earlier.
- India's merchandise exports surged 30.7% to USD40.2bn in April 2022 owing to robust performance by petroleum products, electronic goods and chemicals. Imports over the same period expanded by nearly USD31bn, to close at USD60.3bn. Trade deficit widened to USD20.1bn during the month vis-à-vis USD15.3bn in April 2021.

Key Domestic Yield Indicators

Index	April 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.42	0.28	0.65	1.09	1.39	0.38	0.75
10Y AAA CMT	7.84	0.53	0.66	0.90	0.94	-0.33	0.09
10Y SPREAD*	0.43	0.26	0.01	-0.19	-0.46	-0.71	-0.66
1Y CD	6.33	1.20	1.55	2.00	2.35	-0.85	-0.40
3M CD	5.08	1.00	1.25	1.55	1.70	-1.78	-1.28
1Y CP	6.38	1.08	1.45	1.78	2.15	-1.08	-0.58
3M CP	5.23	1.03	1.30	1.48	1.83	-1.45	-1.23

Source: Bloomberg

Inflation Indicators

Index	April 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	7.79	0.84	1.78	3.31	3.56	4.80	4.80
FOOD & BEVERAGES	8.10	0.63	2.52	6.28	5.50	6.72	6.81
FUEL & LIGHT	10.80	3.28	1.48	-3.55	2.82	8.24	4.67
HOUSING	3.47	0.09	-0.05	-0.07	-0.26	-1.29	-1.39
CORE CPI	7.24	0.71	1.06	1.07	2.07	2.69	2.80

Source: Bloomberg

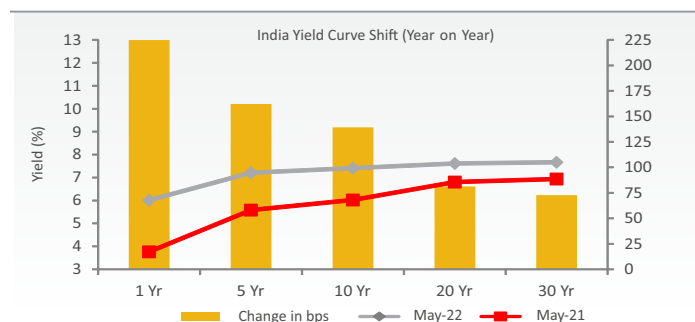
Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	2.85	-8.90	102.70	139.30	123.90	71.60	64.30
US 2Y CMT YIELD	2.56	-16.83	112.63	199.56	241.80	63.86	127.66
USDINR	77.66	1.24	2.18	2.58	5.14	7.86	13.12
Manufacturing PMI	54.60	-0.10	-0.30	-3.00	3.80	NA	NA
Service PMI	58.90	1.00	7.10	0.80	12.50	NA	NA
IIP ^	1.90	0.40	1.20	-2.50	-22.20	-0.80	-2.50
Brent	115.60	6.26	14.61	45.03	45.97	53.61	65.29

US \$ Billion	Jan 22-Apr 22	Change in %					
		2021	2020	2019	2018	2017	2016
Trade Deficit	-76.92	-183.54	-92.24	153.30	182.69	147.59	97.46
Net Oil Imports	-41.37	-94.74	-16.29	84.64	92.34	64.89	47.37
Net Non-Oil Trade Deficit	-35.55	-88.80	-75.95	68.66	90.35	82.70	50.09
Net Gold Imports	-9.18	-49.08	-15.39	19.68	24.10	29.22	4.64
Trade Deficit ex Oil & Gold	-26.36	-39.72	-60.56	48.98	66.25	53.48	45.45
NET of Principal Commodities Electronic Goods	-22.84	-52.27	-39.32	44.93	49.61	45.54	34.69

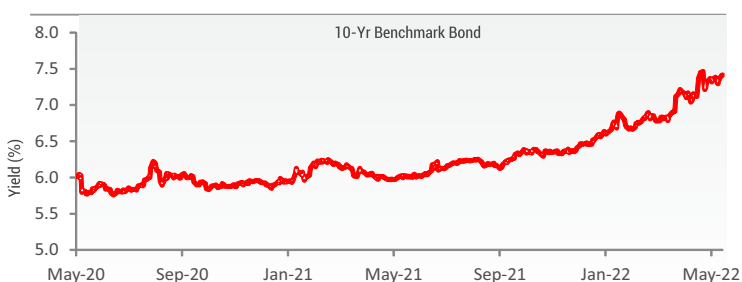
^ Data as of March 2022
Data as of May 2022

India Yield Curve Shift (Year-on-Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on May 31, 2022

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	-5,506	-17,486
3M	-15,577	-15,845
6M	-25,255	-4,818
1Y	-6,493	61,947
3Y	-1,03,558	6,50,666
5Y	-70,308	14,23,585

Source: SEBI, NSDL data as on May 31, 2022

Win With An All-Rounder

ITI Multi Cap Fund

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



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

1800 266 9603

mfassist@itiorg.com

www.itiamc.com

Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme:



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



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

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

ITI Multi Cap Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

May 2022

CATEGORY OF SCHEME: Multicap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: Nifty 500 Multicap 50:25:25 TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.65% Direct Plan: 0.50%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 372.65

AAUM (in Rs. Cr): 360.70

% of top 5 holdings: 23.04%

% of top 10 holdings: 35.49%

No. of scrips: 90

RISK RATIO

Standard Deviation[^]: 23.00%

Beta[^]: 0.89

Sharpe Ratio[^]: 0.20

Average P/B: 5.82

Average P/E: 33.37

Portfolio Beta: 0.94

[^]Computed for the 3-yr period ended May 31, 2022. Based on month-end NAV.

* Risk free rate: 4.27 (Source: FIMMDA MIBOR)

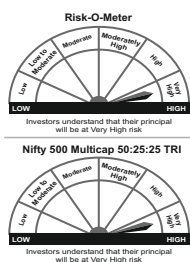
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.6236	13.4752
IDCW:	12.0583	12.8921

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

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

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



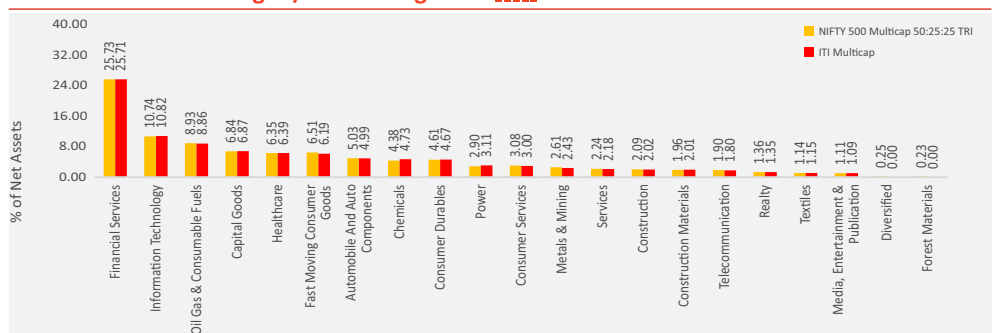
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.37	
Automobile and Auto Components	4.99	
Maruti Suzuki India Limited	1.85	
TVS Motor Company Limited	1.17	
Eicher Motors Limited	0.98	
ZF Commercial Vehicle Control Systems India Limited	0.60	
Bosch Limited	0.39	
Capital Goods	6.87	
Bharat Dynamics Limited	1.02	
Thermax Limited	0.97	
Bharat Electronics Limited	0.81	
ABB India Limited	0.67	
Greaves Cotton Limited	0.60	
HEG Limited	0.53	
Hindustan Aeronautics Limited	0.52	
Jindal Stainless (Hisar) Limited	0.52	
Timken India Limited	0.51	
Polycab India Limited	0.46	
Ingersoll Rand (India) Limited	0.25	
Chemicals	4.73	
Gujarat Fluorochemicals Limited	1.54	
Galaxy Surfactants Limited	1.33	
Astec LifeSciences Limited	0.88	
Solar Industries India Limited	0.67	
PI Industries Limited	0.31	
Construction	2.02	
Larsen & Toubro Limited	1.22	
PNC Infratech Limited	0.47	
Ashoka Buildcon Limited	0.33	
Construction Materials	2.01	
ACC Limited	1.13	
Grasim Industries Limited	0.88	
Consumer Durables	4.67	
Voltas Limited	1.26	
TTK Prestige Limited	1.03	
V-Guard Industries Limited	0.97	
Titan Company Limited	0.67	
Crompton Greaves Consumer Electricals Limited	0.29	
Cera Sanitaryware Limited	0.27	
La Opala RG Limited	0.17	
Consumer Services	3.00	
Wonderla Holidays Limited	1.21	
Aditya Birla Fashion and Retail Limited	0.94	
Avenue Supermarts Limited	0.58	
Taj GVK Hotels & Resorts Limited	0.28	
Fast Moving Consumer Goods	6.19	
ITC Limited	3.35	
Procter & Gamble Hygiene and Health Care Limited	1.06	
Kaveri Seed Company Limited	0.62	
Avanti Feeds Limited	0.47	
CCL Products (India) Limited	0.42	
Emami Limited	0.27	
Financial Services	25.71	
HDFC Bank Limited	6.39	
Housing Development Finance Corporation Limited	5.39	
Aavas Financiers Limited	2.80	
Kotak Mahindra Bank Limited	2.40	

Name of the Instrument	% to NAV	% to NAV Derivatives
Cholamandalam Financial Holdings Limited	2.03	
The Federal Bank Limited	1.52	
Max Financial Services Limited	1.04	
Karur Vysya Bank Limited	0.88	
Axis Bank Limited	0.78	
City Union Bank Limited	0.59	
HDFC Life Insurance Company Limited	0.51	
Equitas Holdings Limited	0.41	
UTI Asset Management Company Limited	0.33	
Motilal Oswal Financial Services Limited	0.33	
Mahindra & Mahindra Financial Services Limited	0.32	
Healthcare	6.39	
Natco Pharma Limited	2.14	
Sun Pharmaceutical Industries Limited	1.27	
Aster DM Healthcare Limited	1.25	
Lupin Limited	1.16	
Narayana Hrudayalaya Limited	0.56	
Information Technology	10.82	
Infosys Limited	4.28	
HCL Technologies Limited	2.77	
L&T Technology Services Limited	1.30	
KPIT Technologies Limited	0.90	
Cyient Limited	0.84	
Mphasis Limited	0.37	
Larsen & Toubro Infotech Limited	0.37	
Media, Entertainment & Publication	1.09	
Sun TV Network Limited	0.93	
Navneet Education Limited	0.16	
Metals & Mining	2.43	
Tata Steel Limited	1.05	
Hindalco Industries Limited	0.86	
Jindal Steel & Power Limited	0.53	
Oil Gas & Consumable Fuels	8.86	
Reliance Industries Limited	3.64	
Coal India Limited	2.34	
Mangalore Refinery and Petrochemicals Limited	1.62	
Chennai Petroleum Corporation Limited	1.27	
Power	3.11	
Power Grid Corporation of India Limited	1.60	
NTPC Limited	1.51	
Realty	1.35	
Oberoi Realty Limited	0.46	
Mahindra Lifespace Developers Limited	0.45	
Prestige Estates Projects Limited	0.34	
Alembic Limited	0.11	
Services	2.18	
Blue Dart Express Limited	1.36	
eClerx Services Limited	0.50	
VRL Logistics Limited	0.32	
Telecommunication	1.80	
Bharti Airtel Limited	1.80	
Textiles	1.15	
Page Industries Limited	1.15	
Short Term Debt & Net Current Assets	0.63	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.37
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.62
Net Current Assets	0.01

Market Capitalisation (% of allocation)

Large Cap	47.65
Mid Cap	25.33
Small Cap	26.38

FUND FEATURES

Fresh, no legacy/no baggage portfolio

Smooth investing experience for the investor

Long term wealth creation focus

Strong expertise in equity research

Differently positioned as a flexi cap within the multicap segment

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

Please Refer Page No. 28 For IDCW History

For scheme and SIP performance refer page 15

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

ITI Long Term Equity Fund

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

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ITI LONG TERM EQUITY FUND
(ELSS TAX SAVING)

*To save tax u/s 80C : Individual and HUF having taxable income of less than Rs.50 lakhs can invest upto Rs. 1.5 lakhs under the ELSS scheme till March 31, 2022 for FY 2021-22 as per current provision of Section 80C of the Income Tax Act 1961 (Includes applicable cess). Tax saving will be proportionately reduced subject to the taxable income and investments. Long Term capital gain, if any on ELSS scheme investment is subject to applicable tax at the time of redemption. If any investor opts for newly inserted provision u/s 115BAC then benefit of deduction u/s 80C will not be available for FY 2021-22. Investors are advised to consult their tax advisor before investing in such schemes.

Product Labelling

<p>This product is suitable for investors who are seeking*:</p>	<p>Riskometer of the Scheme</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Riskometer of the Benchmark "Nifty 500 TRI"</p>  <p>Investors understand that their principal will be at Very High risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

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

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

ITI Long Term Equity Fund

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



May 2022

CATEGORY OF SCHEME: ELSS Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 18-Oct-19

Benchmark:
Nifty 500 TRI

Minimum Application Amount:
Rs. 500/- and in multiples of Rs. 500/- thereafter

Load Structure:
Entry Load: Nil
Exit Load: Nil

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

Regular Plan: 2.58% Direct Plan: 0.38%

FUND MANAGER

Mr. Pradeep Gokhale (Since 18-Oct-2019)
Total Experience: 24 years

Mr. Rohan Korde (Since 29-April-2022)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 127.11

AAUM (in Rs. Cr): 123.31

% of top 5 holdings: 32.77%

% of top 10 holdings: 46.27%

No. of scrips: 82

RISK RATIO

Standard Deviation^A: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B: 5.39

Average P/E: 31.81

Portfolio Beta: 0.97

Scheme has not completed 3 years hence NA

* Risk free rate: 4.27 (Source: FIMMDA MIBOR)

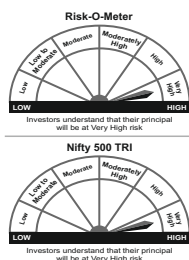
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.7795	13.5290
IDCW:	12.2205	12.9525

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



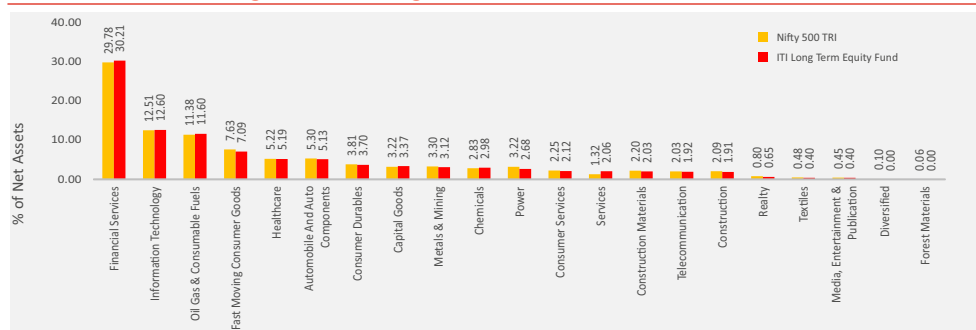
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.13	
Automobile and Auto Components	5.13	
Maruti Suzuki India Limited	1.66	
TVS Motor Company Limited	0.96	
Bosch Limited	0.96	
Eicher Motors Limited	0.83	
ZF Commercial Vehicle Control Systems India Limited	0.73	
Capital Goods	3.37	
Siemens Limited	0.75	
Bharat Electronics Limited	0.68	
Jindal Stainless (Hisar) Limited	0.59	
Bharat Dynamics Limited	0.55	
Honeywell Automation India Limited	0.31	
Lakshmi Machine Works Limited	0.26	
ABB India Limited	0.23	
Chemicals	2.98	
Astec LifeSciences Limited	0.96	
Pidilite Industries Limited	0.85	
Solar Industries India Limited	0.66	
Gujarat Fluorochemicals Limited	0.51	
Construction	1.91	
Larsen & Toubro Limited	1.68	
PNC Infratech Limited	0.23	
Construction Materials	2.03	
ACC Limited	1.20	
Grasim Industries Limited	0.82	
Consumer Durables	3.70	
Titan Company Limited	1.36	
Whirlpool of India Limited	0.71	
Crompton Greaves Consumer Electricals Limited	0.49	
Cera Sanitaryware Limited	0.45	
TTK Prestige Limited	0.38	
Voltas Limited	0.31	
Consumer Services	2.12	
Aditya Birla Fashion and Retail Limited	1.21	
Avenue Supermarts Limited	0.91	
Fast Moving Consumer Goods	7.09	
ITC Limited	5.13	
Kaveri Seed Company Limited	0.51	
Emami Limited	0.46	
Procter & Gamble Hygiene and Health Care Limited	0.37	
Varun Beverages Limited	0.34	
Apex Frozen Foods Limited	0.28	
Financial Services	30.21	
HDFC Bank Limited	8.37	
Housing Development Finance Corporation Limited	5.74	
ICI Bank Limited	3.45	
Kotak Mahindra Bank Limited	3.05	
State Bank of India	1.91	
Max Financial Services Limited	1.10	
Mahindra & Mahindra Financial Services Limited	1.07	
The Federal Bank Limited	1.05	
Cholamandalam Investment and Finance Company Ltd	0.86	

Name of the Instrument	% to NAV	% to NAV Derivatives
Sundaram Finance Limited	0.61	
CreditAccess Grameen Limited	0.60	
City Union Bank Limited	0.51	
Karur Vysya Bank Limited	0.46	
Aavas Financiers Limited	0.45	
Motilal Oswal Financial Services Limited	0.45	
DCB Bank Limited	0.26	
Nippon Life India Asset Management Limited	0.16	
UTI Asset Management Company Limited	0.13	
Healthcare	5.19	
Sun Pharmaceutical Industries Limited	1.44	
Lupin Limited	1.14	
Aster DM Healthcare Limited	1.03	
Natco Pharma Limited	0.84	
Narayana Hrudayalaya Limited	0.45	
GlaxoSmithKline Pharmaceuticals Limited	0.28	
Information Technology	12.60	
Infosys Limited	5.75	
Tata Consultancy Services Limited	2.27	
HCL Technologies Limited	2.04	
Larsen & Toubro Infotech Limited	0.84	
Mphasis Limited	0.72	
KPIIT Technologies Limited	0.42	
Cyient Limited	0.40	
Intellect Design Arena Limited	0.16	
Media, Entertainment & Publication	0.40	
Sun TV Network Limited	0.40	
Metals & Mining	3.12	
Tata Steel Limited	1.69	
Hindustan Zinc Limited	0.91	
Hindalco Industries Limited	0.45	
Maithan Alloys Limited	0.08	
Oil Gas & Consumable Fuels	11.60	
Reliance Industries Limited	7.79	
Coal India Limited	2.06	
Mangalore Refinery and Petrochemicals Limited	1.75	
Power	2.68	
NTPC Limited	2.68	
Realty	0.65	
DLF Limited	0.39	
Oberoi Realty Limited	0.25	
Services	2.06	
Blue Dart Express Limited	1.00	
Container Corporation of India Limited	0.64	
eClerx Services Limited	0.41	
Telecommunication	1.92	
Bharti Airtel Limited	1.92	
Textiles	0.40	
Page Industries Limited	0.40	
Short Term Debt & Net Current Assets	0.87	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.13
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.53
Net Current Assets	0.33

Market Capitalisation (% of allocation)

Large Cap	68.12
Mid Cap	17.97
Small Cap	13.05

Benefits of Investing

- Tax benefits up to Rs. 46,800 under Section 80C*
- Long term wealth creation potential
- Investors get an opportunity to invest in equities across market caps and sectors
- Lowest lock in period of 3 years among all 80C investments
- Strong expertise in equity research
- Tax saving through SIP builds discipline

Please Refer Page No. 28 For IDCW History

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of May 31, 2022 unless otherwise specified.

ITI Large Cap Fund

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

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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the benchmark "Nifty 100 TRI"



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

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

ITI Large Cap Fund

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



May 2022

CATEGORY OF SCHEME: Large Cap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.57% Direct Plan: 0.32%

FUND MANAGER

Mr. Pradeep Gokhale (Since 24-Dec-2020)
Total Experience: 24 years
Mr. Rohan Korde (Since 29 April 2022)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 190.45
AAUM (in Rs. Cr): 187.45
% of top 5 holdings: 36.45%
% of top 10 holdings: 56.08%
No. of scrips: 40

RISK RATIO

Standard Deviation: NA
Beta: NA
Sharpe Ratio*: NA
Average P/B: 5.10
Average P/E: 32.03
Portfolio Beta: 0.99
Scheme has not completed 3 years hence NA
* Risk free rate: 4.27 (Source: FIMMDA MIBOR)

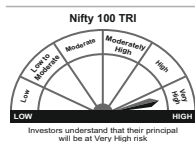
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.1373	11.5084
IDCW:	11.1373	11.5084

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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



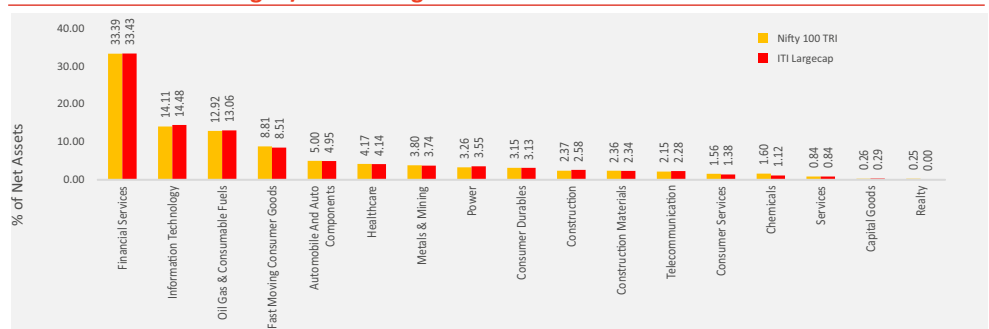
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.82	
Automobile and Auto Components	4.95	
Eicher Motors Limited	2.17	
Maruti Suzuki India Limited	1.59	
Hero MotoCorp Limited	1.18	
Capital Goods	0.29	
Bharat Electronics Limited	0.29	
Chemicals	1.12	
PI Industries Limited	0.73	
SRF Limited	0.39	
Construction	2.58	
Larsen & Toubro Limited	2.58	
Construction Materials	2.34	
ACC Limited	1.47	
Grasim Industries Limited	0.87	
Consumer Durables	3.13	
Titan Company Limited	3.13	
Consumer Services	1.38	
Avenue Supermarts Limited	1.38	
Fast Moving Consumer Goods	8.51	
ITC Limited	4.84	
Dabur India Limited	2.76	
United Spirits Limited	0.91	
Financial Services	33.43	
Kotak Mahindra Bank Limited	7.83	
HDFC Bank Limited	7.29	
Axis Bank Limited	6.19	
ICICI Bank Limited	5.95	
State Bank of India	2.94	
HDFC Life Insurance Company Limited	1.67	
ICICI Lombard General Insurance Company Limited	0.91	
HDFC Asset Management Company Limited	0.45	
Bank of Baroda	0.21	

Name of the Instrument	% to NAV	% to NAV Derivatives
Healthcare	4.14	
Sun Pharmaceutical Industries Limited	2.49	
Lupin Limited	1.65	
Information Technology	14.48	
Infosys Limited	7.18	
Tata Consultancy Services Limited	2.77	
HCL Technologies Limited	1.93	
Mphasis Limited	1.34	
Larsen & Toubro Infotech Limited	1.26	
Metals & Mining	3.74	
Tata Steel Limited	2.47	
Hindalco Industries Limited	0.78	
Hindustan Zinc Limited	0.49	
Oil Gas & Consumable Fuels	13.06	
Reliance Industries Limited	7.96	
GAIL (India) Limited	2.61	
Coal India Limited	2.49	
Power	3.55	
NTPC Limited	2.34	
Power Grid Corporation of India Limited	1.21	
Services	0.84	
Adani Ports and Special Economic Zone Limited	0.84	
Telecommunication	2.28	
Bharti Airtel Limited	2.19	
Bharti Airtel Limited - Partly Paid	0.09	
Short Term Debt & Net Current Assets	0.18	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.82
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	0.44
Net Current Assets	-0.26

Market Capitalisation (% of allocation)

Large Cap	95.77
Mid Cap	4.06
Small Cap	-

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

“Spot Tomorrow's Leaders”

ITI Mid Cap Fund

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



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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



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



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

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

ITI Mid Cap Fund

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



May 2022

CATEGORY OF SCHEME: Mid Cap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty Midcap 150 TRI

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

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

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.57% Direct Plan: 0.32%

FUND MANAGER

Mr. Pradeep Gokhale (Since 05- Mar-2021)
Total Experience: 24 years
Mr. Rohan Korde (Since 29 April 2022)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 355.29
AAUM (in Rs. Cr): 348.91
% of top 5 holdings: 16.26%
% of top 10 holdings: 29.34%
No. of scrips: 58

RISK RATIO

Standard Deviation: NA
Beta: NA
Sharpe Ratio*: NA
Average P/B: 6.91
Average P/E: 39.84
Portfolio Beta: 0.90
Scheme has not completed 3 years hence NA
* Risk free rate: 4.27 (Source: FIMMDA MIBOR)

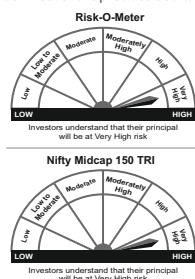
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2798	10.5855
IDCW:	10.2798	10.5855

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

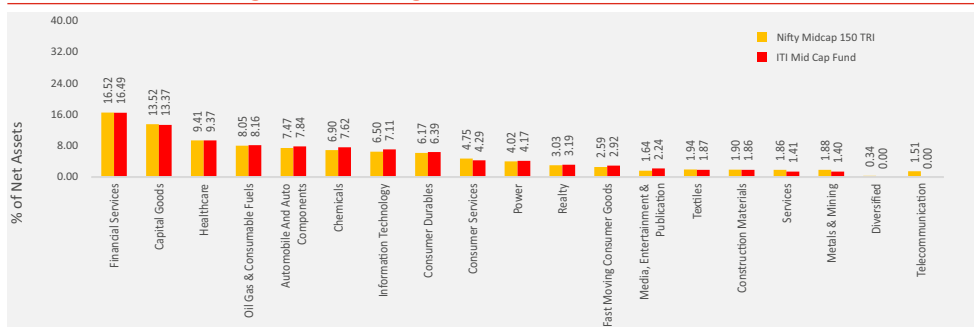
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.68		Healthcare	9.37	
Automobile and Auto Components	7.84		• Natco Pharma Limited	2.78	
Schaeffler India Limited	2.23		GlaxoSmithKline Pharmaceuticals Limited	1.85	
TVS Motor Company Limited	2.02		Max Healthcare Institute Limited	1.79	
Bosch Limited	1.83		Lupin Limited	1.69	
Minda Industries Limited	1.22		Fortis Healthcare Limited	1.27	
MRF Limited	0.55		Information Technology	7.11	
Capital Goods	13.37		• Coforge Limited	2.58	
• ABB India Limited	2.96		Mphasis Limited	2.26	
• Thermax Limited	2.48		L&T Technology Services Limited	2.03	
Bharat Electronics Limited	2.29		Infosys Limited	0.24	
Ashok Leyland Limited	1.93		Media, Entertainment & Publication	2.24	
Hindustan Aeronautics Limited	1.60		Sun TV Network Limited	2.24	
Cummins India Limited	1.23		Metals & Mining	1.40	
SKF India Limited	0.88		Tata Steel Limited	0.88	
Chemicals	7.62		Jindal Steel & Power Limited	0.50	
Sumitomo Chemical India Limited	2.24		Hindustan Zinc Limited	0.02	
Gujarat Fluorochemicals Limited	1.99		Oil Gas & Consumable Fuels	8.16	
Solar Industries India Limited	1.84		• Oil India Limited	3.46	
Vinati Organics Limited	1.55		Indraprastha Gas Limited	2.08	
Construction Materials	1.86		Hindustan Petroleum Corporation Limited	1.65	
ACC Limited	1.15		Castrol India Limited	0.96	
Dalmia Bharat Limited	0.71		Power	4.17	
Consumer Durables	6.39		Tata Power Company Limited	2.16	
Crompton Greaves Consumer Electricals Limited	2.41		Power Grid Corporation of India Limited	1.03	
TTK Prestige Limited	2.05		NTPC Limited	0.99	
Volta Limited	1.94		Realty	3.19	
Consumer Services	4.29		The Phoenix Mills Limited	1.85	
• Aditya Birla Fashion and Retail Limited	3.39		Oberoi Realty Limited	1.34	
The Indian Hotels Company Limited	0.90		Services	1.41	
Fast Moving Consumer Goods	2.92		Container Corporation of India Limited	0.75	
Varun Beverages Limited	2.42		Blue Dart Express Limited	0.66	
Procter & Gamble Hygiene and Health Care Limited	0.50		Textiles	1.87	
Financial Services	16.49		Page Industries Limited	1.87	
• Max Financial Services Limited	3.52		Short Term Debt & Net Current Assets	0.32	
• The Federal Bank Limited	2.94				
• Aavas Financiers Limited	2.76				
• Sundaram Finance Limited	2.49				
Cholamandalam Investment and Finance Company Ltd	1.93				
Bank of Baroda	1.44				
Aditya Birla Sun Life AMC Limited	0.85				
HDFC Bank Limited	0.56				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.68
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.83
Net Current Assets	-0.51

Market Capitalisation (% of allocation)

Large Cap	10.41
Mid Cap	82.88
Small Cap	6.39

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

“Greatness Starts Small”

ITI Small Cap Fund

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



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

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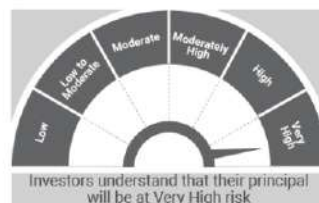
Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark
“Nifty Smallcap 250 TRI”



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

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

ITI Small Cap Fund

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



May 2022

CATEGORY OF SCHEME: SMALL CAP FUND

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.62% Direct Plan: 0.32%

FUND MANAGER

Ms. Hetal Gada (Since 7 March 2022)
Total Experience : 7 years
Mr. Pratibh Agarwal (Since 29 April 2022)
Total Experience : 11 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 371.34
AAUM (in Rs. Cr): 367.22
% of top 5 holdings: 14.47%
% of top 10 holdings: 26.86%
No. of scrips: 80

RISK RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 4.22
Average P/E: 30.52
Portfolio Beta: 0.89
Scheme has not completed 3 years hence NA
^A Risk free rate: 4.27 (Source: FIMMDA MIBOR)

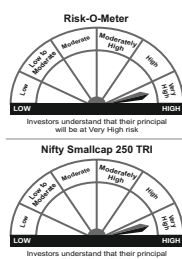
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.8578	13.5188
IDCW:	12.8578	13.5188

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



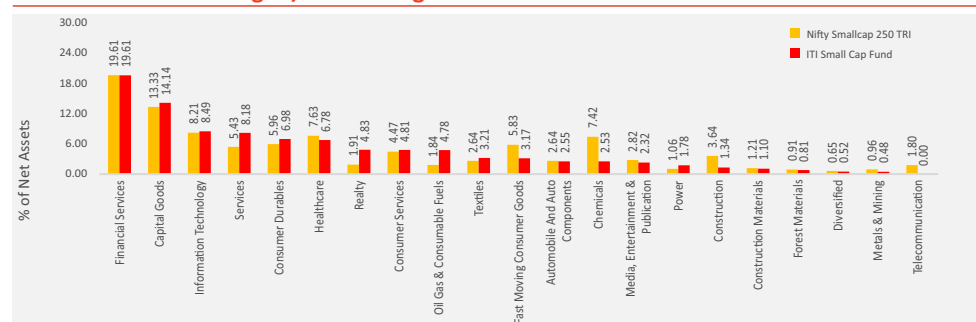
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.41	
Automobile and Auto Components	2.55	
TVS Motor Company Limited	1.00	
Maruti Suzuki India Limited	0.97	
Lumax Auto Technologies Limited	0.25	
Jamna Auto Industries Limited	0.21	
Jtekt India Limited	0.13	
Capital Goods	14.14	
KSB Limited	1.86	
Bharat Dynamics Limited	1.86	
Timken India Limited	1.73	
Ingersoll Rand (India) Limited	1.69	
Apollo Pipes Limited	1.53	
Jindal Stainless (Hisar) Limited	1.49	
HEG Limited	1.42	
Garden Reach Shipbuilders & Engineers Limited	1.30	
Greaves Cotton Limited	0.69	
Maharashtra Seamless Limited	0.57	
Chemicals	2.53	
Astec LifeSciences Limited	2.31	
INEOS Styrolution India Limited	0.12	
Sumitomo Chemical India Limited	0.10	
Construction	1.34	
Rail Vikas Nigam Limited	0.84	
Ashoka Buildcon Limited	0.50	
Construction Materials	1.10	
Birla Corporation Limited	0.76	
Everest Industries Limited	0.34	
Consumer Durables	6.98	
• TTK Prestige Limited	2.73	
Blue Star Limited	1.49	
V-Guard Industries Limited	1.09	
Amber Enterprises India Limited	0.74	
La Opala RG Limited	0.69	
Mayur Uniquoters Limited	0.25	
Consumer Services	4.81	
• Wonderla Holidays Limited	3.09	
Delta Corp Limited	0.81	
Taj GVK Hotels & Resorts Limited	0.67	
Arvind Fashions Limited	0.24	
Diversified	0.52	
TTK Healthcare Limited	0.52	
Fast Moving Consumer Goods	3.17	
Kaveri Seed Company Limited	1.20	
Apex Frozen Foods Limited	0.93	
CCL Products (India) Limited	0.77	
Zydus Wellness Limited	0.26	
Financial Services	19.61	
• CreditAccess Grameen Limited	2.59	
• Karur Vysya Bank Limited	2.44	
• DCB Bank Limited	2.39	
Cholamandalam Financial Holdings Limited	2.14	
Motilal Oswal Financial Services Limited	1.94	
UTI Asset Management Company Limited	1.92	

Name of the Instrument	% to NAV	% to NAV Derivatives
Max Financial Services Limited	1.66	
HDFC Bank Limited	1.65	
City Union Bank Limited	1.14	
Equitas Holdings Limited	0.90	
IDFC Limited	0.83	
Forest Materials	0.81	
Century Textiles & Industries Limited	0.81	
Healthcare	6.78	
• Aster DM Healthcare Limited	3.04	
• Natco Pharma Limited	2.68	
Cipla Limited	0.55	
Sun Pharmaceutical Industries Limited	0.51	
Information Technology	8.49	
• Cyient Limited	2.36	
Infosys Limited	2.15	
Intellect Design Arena Limited	2.06	
KPIT Technologies Limited	1.40	
HCL Technologies Limited	0.52	
Media, Entertainment & Publication	2.32	
TV Today Network Limited	1.82	
Navneet Education Limited	0.50	
Metals & Mining	0.48	
Jindal Stainless Limited	0.29	
Maithan Alloys Limited	0.19	
Oil Gas & Consumable Fuels	4.78	
Coal India Limited	2.18	
Chennai Petroleum Corporation Limited	1.32	
Mangalore Refinery and Petrochemicals Limited	1.28	
Power	1.78	
CESC Limited	1.78	
Realty	4.83	
Sobha Limited	1.43	
Alembic Limited	1.14	
Kolte - Patil Developers Limited	0.91	
Brigade Enterprises Limited	0.47	
Prestige Estates Projects Limited	0.46	
Mahindra Lifespace Developers Limited	0.43	
Services	8.18	
• Blue Dart Express Limited	2.93	
• eClerx Services Limited	2.62	
VRL Logistics Limited	1.35	
Quess Corp Limited	1.28	
Textiles	3.21	
Gokaldas Exports Limited	1.83	
K.P.R. Mill Limited	0.94	
Ganesha Ecosphere Limited	0.26	
Ambika Cotton Mills Limited	0.19	
Mutual Fund Units	1.08	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	1.08	
Short Term Debt & Net Current Assets	0.51	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.41
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	0.80
Net Current Assets	0.80

Market Capitalisation (% of allocation)

Large Cap	8.52
Mid Cap	5.90
Small Cap	83.99

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of May 31, 2022 unless otherwise specified.



ITI VALUE FUND

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

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VALUE

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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty 500 Total Return Index"



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

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

ITI Value Fund

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



May 2022

CATEGORY OF SCHEME: Value Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 14-June-2021

Benchmark: Nifty 500 Total Return Index

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

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.57% Direct Plan: 0.32%

FUND MANAGER

Mr. Rohan Korde (Since 14-Jun-21)
Total Experience: 17 years

Mr. Pratibh Agarwal (Since 29-Apr-22)
Total Experience: 11 years

Ms. Hetal Gada (Since 29-Apr-22)
Total Experience: 7 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 140.50

AAUM (in Rs. Cr): 137.22

% of top 5 holdings: 32.54%

% of top 10 holdings: 51.59%

No. of scrips: 45

RISK RATIO

Standard Deviation: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B: 5.17

Average P/E: 33.07

Portfolio Beta: 0.95

Scheme has not completed 3 years hence NA

^A Risk free rate: 4.27 (Source: FIMMDA MIBOR)

NAV as on May 31, 2022

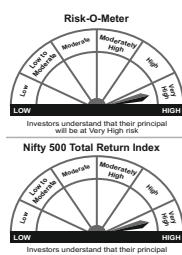
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.1236	9.3352
IDCW:	9.1236	9.3352

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

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

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



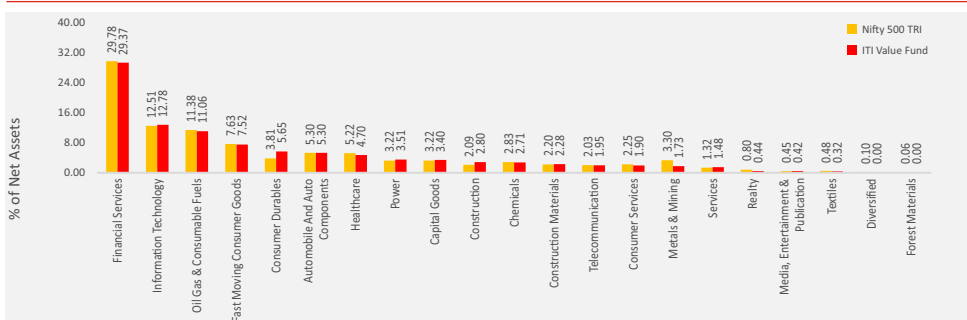
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.33	
Automobile and Auto Components	5.30	
• Eicher Motors Limited	4.29	
Bosch Limited	1.02	
Capital Goods	3.40	
ABB India Limited	2.40	
Thermax Limited	1.00	
Chemicals	2.71	
Pidilite Industries Limited	1.79	
Astec LifeSciences Limited	0.93	
Construction	2.80	
• Larsen & Toubro Limited	2.80	
Construction Materials	2.28	
ACC Limited	2.28	
Consumer Durables	5.65	
Titan Company Limited	1.65	
V-Guard Industries Limited	1.58	
TTK Prestige Limited	1.57	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.68	
Blue Star Limited	0.17	
Consumer Services	1.90	
Wonderla Holidays Limited	1.90	
Fast Moving Consumer Goods	7.52	
• ITC Limited	5.24	
Dabur India Limited	1.80	
United Spirits Limited	0.47	
Financial Services	29.37	
• HDFC Bank Limited	7.71	
Kotak Mahindra Bank Limited	7.49	
• Axis Bank Limited	4.60	
State Bank of India	3.39	
Housing Development Finance Corporation Ltd	2.51	
Aavas Financiers Limited	1.80	
Karur Vysya Bank Limited	0.97	
Bank of Baroda	0.92	

Name of the Instrument	% to NAV	% to NAV Derivatives
Healthcare	4.70	
Lupin Limited	2.06	
Natco Pharma Limited	1.71	
Aster DM Healthcare Limited	0.50	
Fortis Healthcare Limited	0.44	
Information Technology	12.78	
• Infosys Limited	5.90	
HCL Technologies Limited	3.97	
Mphasis Limited	1.53	
L&T Technology Services Limited	1.38	
Media, Entertainment & Publication	0.42	
Sun TV Network Limited	0.42	
Metals & Mining	1.73	
Tata Steel Limited	1.73	
Oil Gas & Consumable Fuels	11.06	
• Reliance Industries Limited	6.21	
Indian Oil Corporation Limited	2.08	
Coal India Limited	1.80	
GAIL (India) Limited	0.97	
Power	3.51	
NTPC Limited	2.59	
CESC Limited	0.92	
Realty	0.44	
DLF Limited	0.44	
Services	1.48	
Blue Dart Express Limited	1.48	
Telecommunication	1.95	
Bharti Airtel Limited	1.95	
Textiles	0.32	
Page Industries Limited	0.32	
Short Term Debt & Net Current Assets	0.67	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.33
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.54
Net Current Assets	0.13

Market Capitalisation (% of allocation)

Large Cap	72.90
Mid Cap	15.74
Small Cap	10.69

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

Take a dose of stability

ITI Pharma and Healthcare Fund

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



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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty Healthcare TRI"



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

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

ITI Pharma and Healthcare Fund

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



May 2022

CATEGORY OF SCHEME: Sectoral/ Thematic

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 08-Nov-2021

Benchmark: Nifty Healthcare TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.52% Direct Plan: 0.32%

FUND MANAGER

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

Total Experience: 17 years

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

Total Experience: 17 years

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

Total Experience: 7 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 158.90

AAUM (in Rs. Cr): 162.77

% of top 5 holdings: 47.88%

% of top 10 holdings: 70.37%

No. of scrips: 31

RISK RATIO

Standard Deviation: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B 5.21

Average P/E 42.54

Portfolio Beta 0.78

Scheme has not completed 3 years hence NA

* Risk free rate: 4.27 (Source: FIMMDA MIBOR)

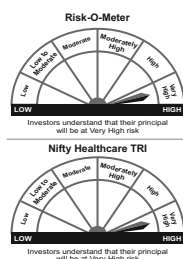
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	8.8349	8.9545
IDCW:	8.8349	8.9545

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



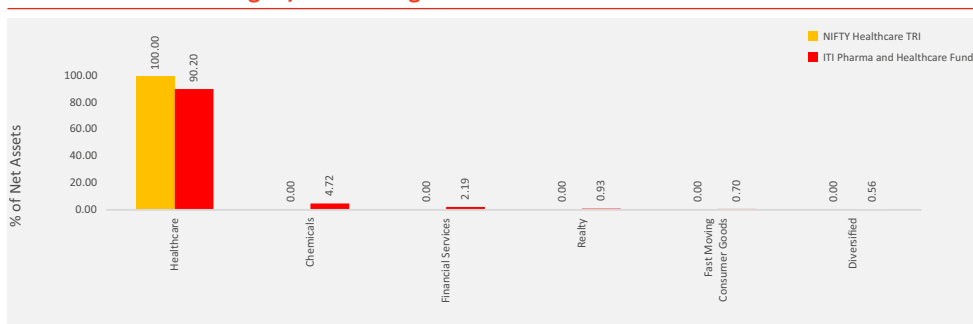
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.30		Alkem Laboratories Limited	3.61	
Chemicals	4.72		Narayana Hrudayalaya Limited	2.58	
Astec LifeSciences Limited	3.58		Ajanta Pharma Limited	2.50	
Gujarat Fluorochemicals Limited	1.14		Suven Pharmaceuticals Limited	2.36	
Diversified	0.56		Healthcare Global Enterprises Limited	2.02	
TTK Healthcare Limited	0.56		FDC Limited	1.88	
Fast Moving Consumer Goods	0.70		Fortis Healthcare Limited	1.81	
Advanced Enzyme Technologies Limited	0.70		Kovai Medical Center and Hospital Limited	1.73	
Financial Services	2.19		Aster DM Healthcare Limited	1.61	
SBI Life Insurance Company Limited	1.10		JB Chemicals & Pharmaceuticals Limited	1.60	
ICICI Lombard General Insurance Company Limited	1.08		Max Healthcare Institute Limited	1.52	
Healthcare	90.20		Zydus Lifesciences Limited	1.05	
Sun Pharmaceutical Industries Limited	20.10		Syngene International Limited	0.98	
Torrent Pharmaceuticals Limited	7.96		IPCA Laboratories Limited	0.83	
Lupin Limited	7.76		Indoco Remedies Limited	0.54	
Dr. Reddy's Laboratories Limited	6.12		Hester Biosciences Limited	0.41	
Divi's Laboratories Limited	5.94		Reality	0.93	
Cipla Limited	5.77		Alembic Limited	0.93	
GlaxoSmithKline Pharmaceuticals Limited	5.05		Short Term Debt & Net Current Assets	0.70	
Natco Pharma Limited	4.48				

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.30
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.81
Net Current Assets	-0.11

Market Capitalisation (% of allocation)

Large Cap	49.13
Mid Cap	29.69
Small Cap	20.49

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

Bank on the Growth Accelerator

ITI Banking and Financial Services Fund

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



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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty Financial Services TRI"



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

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

ITI Banking and Financial Services Fund

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



May 2022

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty Financial Services Total Return Index

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

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

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

Regular Plan: 2.62% Direct Plan: 0.32%

FUND MANAGER

Mr. Pratibh Agarwal (Since 6-Dec-21)
Total Experience: 11 years
Mr. Rohan Korde (Since 29-Apr-22)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 153.38
AAUM (in Rs. Cr): 144.87
% of top 5 holdings: 71.61%
% of top 10 holdings: 86.30%
No. of scrips: 19

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.20 Year
Macaulay Duration: 0.20 Year
Modified Duration: 0.19 Year
Yield to Maturity: 3.51%

RISK RATIO

Average P/B: 3.27
Average P/E: 26.08
Portfolio Beta: 0.924
(P/E ratio taken on net equity level)

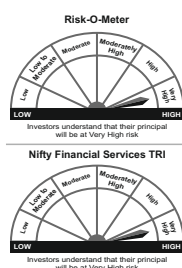
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.5429	9.6499
IDCW:	9.5429	9.6499

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.18	
Financial Services	99.18	
• HDFC Bank Limited	21.93	
• ICICI Bank Limited	18.79	
• Housing Development Finance Corporation Limited	14.38	
• Kotak Mahindra Bank Limited	9.58	
• Axis Bank Limited	6.92	
• SBI Life Insurance Company Limited	4.39	
• City Union Bank Limited	3.04	
• Cholamandalam Investment and Finance Company Ltd	2.54	
• HDFC Life Insurance Company Limited	2.52	
• Max Financial Services Limited	2.20	
Motilal Oswal Financial Services Limited	2.08	
State Bank of India	2.06	
Aavas Financiers Limited	1.74	
Karur Vysya Bank Limited	1.71	
DCB Bank Limited	1.68	
Muthoot Finance Limited	1.64	
UTI Asset Management Company Limited	1.02	
Aditya Birla Sun Life AMC Limited	0.82	
Sundaram Finance Limited	0.13	
Short Term Debt & Net Current Assets	0.82	

Portfolio Classification by Net Assets (%)

Gross Equity	99.18
Net Equity	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	0.54
Net Current Assets	0.28

Market Capitalisation (% of allocation)

Large Cap	82.22
Mid Cap	7.44
Small Cap	9.53

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of May 31, 2022 unless otherwise specified.

MAX[↑] your relax

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

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

(An open ended dynamic asset allocation fund)



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

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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



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



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

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

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



May 2022

CATEGORY OF SCHEME: Balanced Advantage Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 31-Dec-19

Benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Minimum Application Amount:

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.55%

Direct Plan: 0.50%

FUND MANAGER

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

Total Experience: 24 years

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

Total Experience: 17 years

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

Total experience: 27 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 585.00

AAUM (in Rs. Cr): 581.25

% of top 5 holdings: 13.15%

% of top 10 holdings: 19.03%

No. of scrips: 61

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.0013 Year

Macaulay Duration: 0.0013 Year

Modified Duration: 0.0013 Year

Yield to Maturity: 4.19%

RISK RATIO

Average P/B: 1.86

Average P/E: 9.96

Portfolio Beta: 0.32

(P/E ratio taken on net equity level)

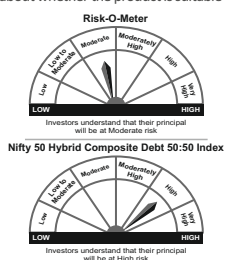
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2200	10.7681
IDCW:	10.2200	10.7681

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING

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

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



PORTFOLIO

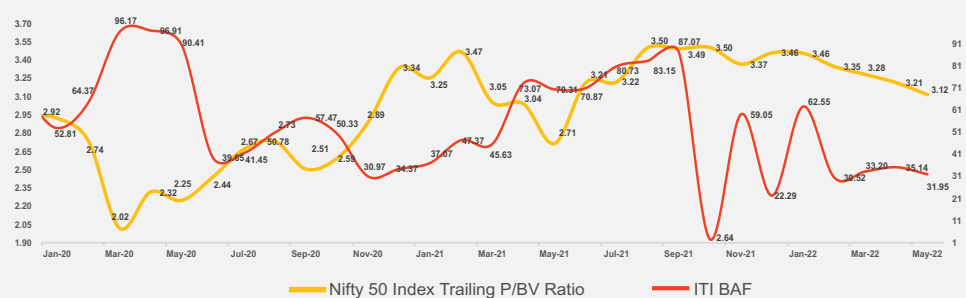
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	66.86	-34.91
Automobile and Auto Components	8.07	-6.30
Maruti Suzuki India Limited	6.59	-6.15
Mahindra & Mahindra Limited	0.43	
Tata Motors Limited	0.35	
Eicher Motors Limited	0.32	-0.15
Bajaj Auto Limited	0.22	
Hero MotoCorp Limited	0.16	
Capital Goods	0.31	-0.31
Siemens Limited	0.31	-0.31
Chemicals	0.19	
UPL Limited	0.19	
Construction	1.15	-0.28
Larsen & Toubro Limited	1.15	-0.28
Construction Materials	0.67	
UltraTech Cement Limited	0.31	
Grasim Industries Limited	0.23	
Shree Cement Limited	0.13	
Consumer Durables	1.06	-0.09
Asian Paints Limited	0.56	
Titan Company Limited	0.40	
Berger Paints (I) Limited	0.09	-0.09
Consumer Services	0.59	-0.59
Jubilant Foodworks Limited	0.59	-0.59
Fast Moving Consumer Goods	3.29	-0.67
ITC Limited	1.59	-0.55
Hindustan Unilever Limited	0.92	
Nestle India Limited	0.28	
Tata Consumer Products Limited	0.20	
Britannia Industries Limited	0.19	
Godrej Consumer Products Limited	0.12	-0.12
Financial Services	20.11	-8.80
ICICI Bank Limited	6.87	-4.58
HDFC Bank Limited	2.66	
HDFC Life Insurance Company Limited	2.47	-2.23
Housing Development Finance Corporation Limited	1.82	
Axis Bank Limited	1.75	-0.96
Kotak Mahindra Bank Limited	1.19	
Max Financial Services Limited	1.02	-1.03
State Bank of India	0.79	
Bajaj Finance Limited	0.71	
Bajaj Finserv Limited	0.34	
IndusInd Bank Limited	0.26	
SBI Life Insurance Company Limited	0.23	

Name of the Instrument	% to NAV	% to NAV Derivatives
Healthcare	5.82	-4.58
Sun Pharmaceutical Industries Limited	3.77	-3.36
Cipla Limited	1.37	-1.15
Dr. Reddy's Laboratories Limited	0.23	
Divi's Laboratories Limited	0.20	
Apollo Hospitals Enterprise Limited	0.18	
Zydus Lifesciences Limited	0.07	-0.07
Information Technology	7.34	-2.25
Tata Consultancy Services Limited	3.77	-2.25
Infosys Limited	2.41	
HCL Technologies Limited	0.53	
Tech Mahindra Limited	0.32	
Wipro Limited	0.31	
Metals & Mining	3.96	-2.93
Tata Steel Limited	3.39	-2.87
Hindalco Industries Limited	0.33	-0.06
JSW Steel Limited	0.23	
Oil Gas & Consumable Fuels	12.58	-8.03
Reliance Industries Limited	5.05	-1.08
Coal India Limited	3.15	-2.97
Indian Oil Corporation Limited	1.96	-1.96
GAIL (India) Limited	1.80	-1.79
Oil & Natural Gas Corporation Limited	0.46	-0.22
Bharat Petroleum Corporation Limited	0.16	-0.02
Power	0.77	-0.09
Power Grid Corporation of India Limited	0.40	-0.04
NTPC Limited	0.37	-0.05
Services	0.23	
Adani Ports and Special Economic Zone Limited	0.23	
Telecommunication	0.72	
Bharti Airtel Limited	0.72	

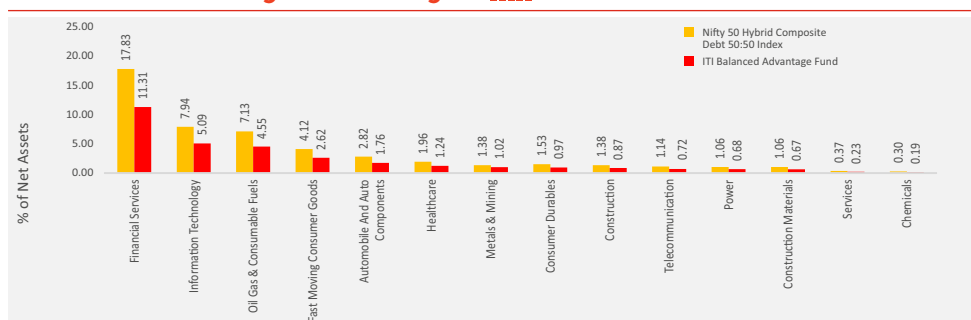
Name of the Instruments	Ratings	% to NAV
Debt Instrument		
Certificate of Deposit		3.16
Axis Bank Limited	CRISIL A1+	1.11
Bank of Baroda	FITCH A1+	1.03
Indian Bank	CRISIL A1+	1.02
Short Term Debt & Net Current Assets		29.98

Top Ten Holdings

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



Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	66.86
Net Equity	31.95
Debt	3.16

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	11.60
Net Current Assets	18.38

Market Capitalisation (% of allocation)

Large Cap	65.83
Mid Cap	1.02
Small Cap	-

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of May 31, 2022 unless otherwise specified.

Get **STABILITY** By Your Side

ITI Conservative Hybrid Fund

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



#Ready
#Steady
#Grow

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

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Product Labeling

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.

The riskometer is based on the scheme portfolio dated May 31, 2022

Riskometer of the Scheme



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



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

ITI Conservative Hybrid Fund

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



May 2022

CATEGORY OF SCHEME: **Conservative Hybrid Fund**

INVESTMENT OBJECTIVE

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

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

SCHEME DETAILS

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

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

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

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

Regular Plan: 1.00% Direct Plan: 0.20%

FUND MANAGER

Mr. Vikrant Mehta (Since 11-Mar-22)
Total Experience: 27 years

Mr. Pradeep Gokhale (Since 11-Mar-22)
Total Experience: 25 years

Mr. Rohan Korde (Since 29-Apr-22)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 18.86
AAUM (in Rs. Cr): 21.03
% of top 5 holdings: 50.84%
% of top 10 holdings: 53.56%
No. of scrips: 54

QUANTITATIVE DATA

Average Maturity: 0.135 Year
Macaulay Duration: 0.135 Year
Modified Duration: 0.135 Year
Yield to Maturity: 4.62%

NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.9703	9.9884

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



Nifty 50 Hybrid Composite Debt 15:85 Total Return Index



PORTFOLIO

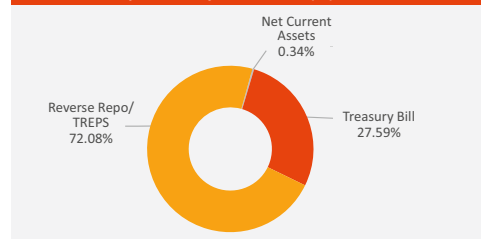
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	10.71	
Automobile and Auto Components	0.60	
Maruti Suzuki India Limited	0.16	
Mahindra & Mahindra Limited	0.15	
Tata Motors Limited	0.12	
Bajaj Auto Limited	0.07	
Eicher Motors Limited	0.06	
Hero MotoCorp Limited	0.05	
Chemicals	0.06	
UPL Limited	0.06	
Construction	0.29	
Larsen & Toubro Limited	0.29	
Construction Materials	0.23	
UltraTech Cement Limited	0.10	
Grasim Industries Limited	0.08	
Shree Cement Limited	0.05	
Consumer Durables	0.33	
Asian Paints Limited	0.19	
Titan Company Limited	0.14	
Fast Moving Consumer Goods	0.88	
ITC Limited	0.35	
Hindustan Unilever Limited	0.31	
Nestle India Limited	0.09	
Tata Consumer Products Limited	0.07	
Britannia Industries Limited	0.06	
Financial Services	3.82	
HDFC Bank Limited	0.90	
ICICI Bank Limited	0.77	
Housing Development Finance Corporation Ltd	0.62	
Kotak Mahindra Bank Limited	0.40	
Axis Bank Limited	0.27	
State Bank of India	0.27	
Bajaj Finance Limited	0.24	
Bajaj Finserv Limited	0.12	
IndusInd Bank Limited	0.09	
HDFC Life Insurance Company Limited	0.08	
SBI Life Insurance Company Limited	0.08	

Name of the Instrument	% to NAV	% to NAV Derivatives
Healthcare	0.42	
Sun Pharmaceutical Industries Limited	0.14	
Dr. Reddy's Laboratories Limited	0.08	
Cipla Limited	0.08	
Divi's Laboratories Limited	0.07	
Apollo Hospitals Enterprise Limited	0.06	
Information Technology	1.70	
Infosys Limited	0.81	
Tata Consultancy Services Limited	0.51	
HCL Technologies Limited	0.16	
Tech Mahindra Limited	0.11	
Wipro Limited	0.10	
Metals & Mining	0.29	
Tata Steel Limited	0.13	
Hindalco Industries Limited	0.09	
JSW Steel Limited	0.08	
Oil Gas & Consumable Fuels	1.53	
Reliance Industries Limited	1.34	
Oil & Natural Gas Corporation Limited	0.08	
Coal India Limited	0.06	
Bharat Petroleum Corporation Limited	0.05	
Power	0.23	
Power Grid Corporation of India Limited	0.12	
NTPC Limited	0.11	
Services	0.08	
Adani Ports and Special Economic Zone Limited	0.08	
Telecommunication	0.24	
Bharti Airtel Limited	0.24	

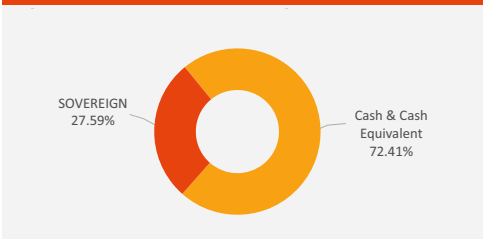
Name of the Instruments	Ratings	% to NAV
Debt Instrument		
Certificate of Deposit		32.30
Bank of Baroda	FITCH A1+	11.66
Indian Bank	CRISIL A1+	11.11
Axis Bank Limited	CRISIL A1+	9.52
Treasury Bill		25.83
182 Days Tbill	SOVEREIGN	25.83
Short Term Debt & Net Current Assets		31.16

• Top Ten Holdings

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Market Capitalisation (% of allocation)



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



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

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

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

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Product Labelling

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.

Riskometer of the Scheme



Riskometer of the Benchmark
“NIFTY 50 Arbitrage Index”



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

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

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



May 2022

CATEGORY OF SCHEME: Arbitrage Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.96% Direct Plan: 0.16%

FUND MANAGER

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

Total Experience: 25 years

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

Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):	11.92
AAUM (in Rs. Cr):	12.07

QUANTITATIVE DATA

Average Maturity:	NA
Macaulay Duration:	NA
Modified Duration:	NA
Yield to Maturity:	NA

RISK RATIO

Standard Deviation:	NA
Beta:	NA
Sharpe Ratio*:	NA

* Risk free rate: 4.27 (Source: FIMMDA MIBOR)

NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8207	11.0458
IDCW:	10.8207	11.0458

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	68.36	-68.43
Consumer Durables	0.72	-0.72
Asian Paints Limited	0.72	-0.72
Financial Services	34.10	-34.11
Bajaj Finance Limited	6.38	-6.36
HDFC Bank Limited	5.77	-5.77
HDFC Life Insurance Company Limited	4.97	-4.98
LIC Housing Finance Limited	4.44	-4.45
Bajaj Finserv Limited	3.80	-3.80
Multi Commodity Exchange of India Ltd	3.22	-3.23
ICICI Bank Limited	2.60	-2.60
HDFC Limited	1.74	-1.74
State Bank of India	1.18	-1.18
Healthcare	6.94	-6.95
Divi's Laboratories Limited	5.42	-5.43
Sun Pharmaceutical Industries Limited	1.52	-1.52

Name of the Instrument	% to NAV	% to NAV Derivatives
Information Technology	10.35	-10.37
Infosys Limited	4.92	-4.93
HCL Technologies Limited	3.06	-3.06
Tech Mahindra Limited	2.38	-2.38
Metals & Mining	6.29	-6.32
Adani Enterprises Limited	5.45	-5.48
Vedanta Limited	0.83	-0.84
Realty	1.43	-1.44
DLF Limited	1.43	-1.44
Services	8.53	-8.52
Adani Ports and Special Economic Zone Ltd	8.53	-8.52
Short Term Debt & Net Current Assets	31.64	

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-	TREPS Instruments	-	Net Current Assets	31.64
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Reasons to Invest



Zero credit risk on Arbitrage investments



Lowest risk product in Equity segment



Tax efficient returns with low volatility



Fully hedged portfolio



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



Better liquidity



Alternate option to Traditional Investment



Market neutral strategy

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of May 31, 2022 unless otherwise specified.



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

ITI Overnight Fund

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

#based on the potential risk class positioning

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

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Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark "CRISIL Overnight Fund AI Index"



Potential Risk Class Matrix

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

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

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

ITI Overnight Fund

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



May 2022

CATEGORY OF SCHEME: Overnight Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
CRISIL Overnight Fund AI Index

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

Load Structure:

Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):

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

FUND MANAGER

Mr. Vikrant Mehta (Since 18-Jan-21)
Total Experience: 27 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 12.04
AAUM (in Rs. Cr): 18.33

QUANTITATIVE DATA

Average Maturity: 1.00 Day
Macaulay Duration: 1.00 Day
Modified Duration: 1.00 Day
Yield to Maturity: 4.12%

NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,088.3314	1,091.2738
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.5476	1,001.5351
Monthly IDCW	1,001.5215	1,001.5392
Annual IDCW	1,020.4582	1,084.1906

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



CRISIL Overnight Fund AI Index



PORTFOLIO

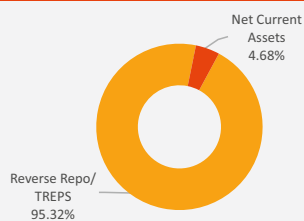
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1148.00	95.32
Net Current Assets	NA	56.35	4.68
Total Net Assets			100.00

Dividend History (Past 3 months)

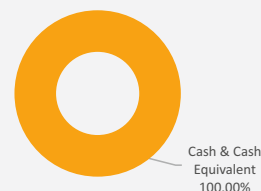
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Mar-22	Regular Plan - Monthly IDCW Option	2.3896	2.3896	1003.3896
25-Mar-22	Direct Plan - Monthly IDCW Option	2.4766	2.4766	1003.4766
25-Apr-22	Regular Plan - Monthly IDCW Option	2.8156	2.8156	1003.8156
25-Apr-22	Direct Plan - Monthly IDCW Option	2.9242	2.9242	1003.9242
25-May-22	Regular Plan - Monthly IDCW Option	3.2442	3.2442	1004.2442
25-May-22	Direct Plan - Monthly IDCW Option	3.4382	3.4382	1004.4382

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Key Benefits of Overnight Funds



Highest liquidity

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



Efficient risk adjusted performance

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



Lowest risk fund

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



No lock in period & no exit load

Offers overnight liquidity without any exit load



Same day returns

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

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data is as of May 31, 2022 unless otherwise specified.

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

“I’ve found the ideal
Cash Manager”

ITI Liquid Fund

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



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Product Labelling

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

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

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

ITI Liquid Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

May 2022

CATEGORY OF SCHEME: Liquid Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Liquid Fund AI Index

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

Load Structure:

Entry Load: Nil

Exit Load: Investor exit upon subscription Exit Load %

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

Mr. Vikrant Mehta (Since 18-Jan-21)
Total Experience: 27 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 40.17

AAUM (in Rs. Cr): 29.45

QUANTITATIVE DATA

Average Maturity: 28.00 Days

Macaulay Duration: 28.00 Days

Modified Duration: 28.00 Days

Yield to Maturity: 4.52%

NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,118.3111	1,122.3132
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.5784	1,001.6063
Monthly IDCW	1,001.5865	1,001.6006
Annual IDCW	1,120.4623	1,122.9685

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



CRISIL Liquid Fund AI Index



PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	250.00	6.22
Indian Bank	CRISIL A1+	249.57	6.21
Axis Bank Limited	CRISIL A1+	249.53	6.21
Corporate Bond			
LIC Housing Finance Limited	CRISIL AAA	200.12	4.98
National Highways Auth Of Ind	CRISIL AAA	150.05	3.74
Treasury Bill			
182 Days Tbill	SOVEREIGN	995.49	24.78
91 Days Tbill	SOVEREIGN	991.62	24.68
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	881.00	21.93
Net Current Assets	NA	49.92	1.24
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-Mar-22	Regular Plan - Monthly IDCW Option	2.5963	2.5963	1003.5963
25-Mar-22	Direct Plan - Monthly IDCW Option	2.6871	2.6871	1003.6871
25-Apr-22	Regular Plan - Monthly IDCW Option	3.0347	3.0347	1004.0347
25-Apr-22	Direct Plan - Monthly IDCW Option	3.1011	3.1011	1004.1011
25-May-22	Regular Plan - Monthly IDCW Option	3.1426	3.1426	1004.1426
25-May-22	Direct Plan - Monthly IDCW Option	3.2505	3.2505	1004.2505

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

Reasons to Invest



Differentiation with a fresh thinking and no baggage portfolio



Debt fund with lowest risk and no legacy



Overnight Liquidity



Smooth investing experience for the investor

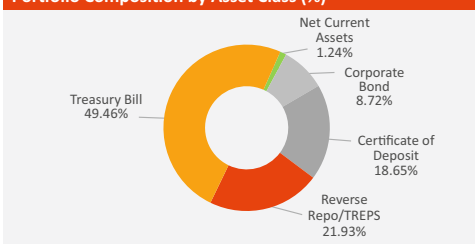


Ideal Short Term Parking Avenue and also for smart risk efficient asset allocation strategies with the objective of long term wealth creation

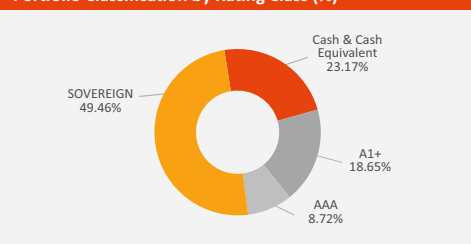


Stringent Internal research will prevail over external ratings by credit rating agencies. As per our internal research, only select AAA/A1+ rated papers available in the market would pass muster of our credit criteria as part of SQL philosophy

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



FUND FEATURES



Disciplined risk management



Low Risk



Daily accrual



High liquidity



Hedge in rising interest rate scenario



High credit quality debt papers



Comparatively higher risk adjusted returns vis a vis savings accounts

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers; Data as of May 31, 2022 unless otherwise specified.

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

ITI ULTRA SHORT DURATION FUND

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

A SMART SOLUTION FOR SHORT TERM INVESTMENTS



#please refer to the page number 32 of the Scheme Information Document on which the concept of Macaulay's Duration has been explained.

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

1800 266 9603

mfassist@itiorg.com

www.itiame.com

Product Labelling

This product is suitable for investors who are seeking*:

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

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

Riskometer of the Scheme



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

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



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

Potential Risk Class Matrix

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

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

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

ITI Ultra Short Duration Fund

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



May 2022

CATEGORY OF SCHEME: Ultra Short Duration Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
CRISIL Ultra Short Duration Fund AI Index

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

Amount:

Load Structure:

Entry Load: Nil

Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.95% Direct Plan: 0.10%

FUND MANAGER

Mr. Vikrant Mehta (Since 05-May-2021)
Total Experience: 27 years

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 127.31

AAUM (in Rs. Cr.): 106.08

QUANTITATIVE DATA

Average Maturity: 126 Days

Macaulay Duration: 124 Days

Modified Duration: 119 Days

Yield to Maturity: 5.04%

NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,027.1345	1,036.5587
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,001.4395	1,001.5541
Monthly IDCW	1,001.4370	1,001.5530
Annual IDCW	1,027.1413	1,037.0017

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



CRISIL Ultra Short Duration Fund AI Index



PORTFOLIO

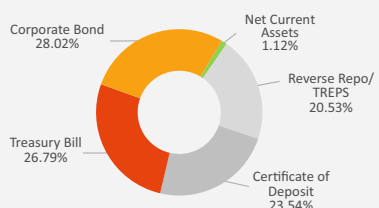
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	1000.00	7.86
Indian Bank	CRISIL A1+	998.30	7.84
Axis Bank Limited	CRISIL A1+	998.13	7.84
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	812.82	6.38
Export Import Bank of India	CRISIL AAA	353.91	2.78
Indian Railway Finance Corporation Limited	CRISIL AAA	816.21	6.41
LIC Housing Finance Limited	CRISIL AAA	800.47	6.29
Power Grid Corporation of India Limited	CRISIL AAA	783.68	6.16
Treasury Bill			
182 Days Tbill	SOVEREIGN	3410.86	26.79
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2613.00	20.53
Net Current Assets	NA	143.19	1.12
Total Net Assets			100.00

Dividend History (Past 3 months)

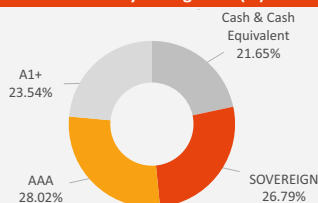
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Mar-22	Regular Plan - Monthly IDCW Option	2.4978	2.4978	1003.4978
27-Mar-22	Direct Plan - Monthly IDCW Option	3.1508	3.1508	1004.1508
25-Apr-22	Regular Plan - Monthly IDCW Option	1.8768	1.8768	1002.8768
25-Apr-22	Direct Plan - Monthly IDCW Option	2.5454	2.5454	1003.5454
25-May-22	Regular Plan - Monthly IDCW Option	0.3073	0.3073	1001.3073
25-May-22	Direct Plan - Monthly IDCW Option	1.0023	1.0023	1002.0023

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

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

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.)



ENJOY THE POWER OF SAFETY, STABILITY AND REGULAR INCOME

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Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Regular income over short to medium term. Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds. <p><small>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>



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

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

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

ITI Banking & PSU Debt Fund

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



May 2022

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

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
CRISIL Banking and PSU Debt Index

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

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

Regular Plan: 0.70% Direct Plan: 0.15%

FUND MANAGER

Mr. Vikrant Mehta (Since 18-Jan-21)
Total Experience: 27 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 23.73
AAUM (in Rs. Cr): 23.95

QUANTITATIVE DATA

Average Maturity: 0.31 Year
Macaulay Duration: 0.30 Year
Modified Duration: 0.29 Year
Yield to Maturity: 4.96%

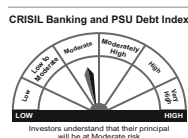
NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.5994	10.6933
IDCW:	10.5994	10.6933

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

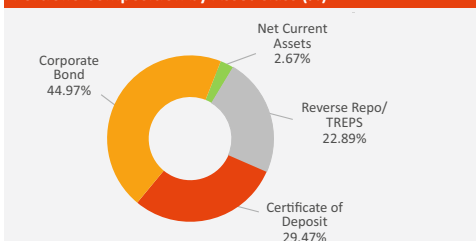
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



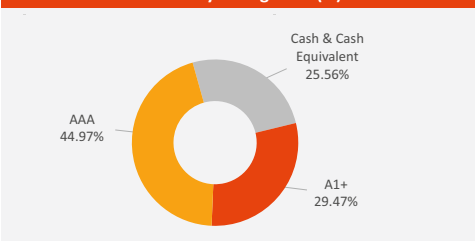
PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	230.00	9.69
Indian Bank	CRISIL A1+	239.59	10.10
Axis Bank Limited	CRISIL A1+	229.57	9.68
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	203.20	8.56
Export Import Bank of India	CRISIL AAA	202.23	8.52
Indian Railway Finance Corporation Limited	CRISIL AAA	204.05	8.60
National Highways Auth Of Ind	CRISIL AAA	230.08	9.70
Power Grid Corporation of India Limited	CRISIL AAA	227.52	9.59
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	543.00	22.89
Net Current Assets	NA	63.39	2.67
Total Net Assets			100.00

Portfolio Composition by Asset Class (%)



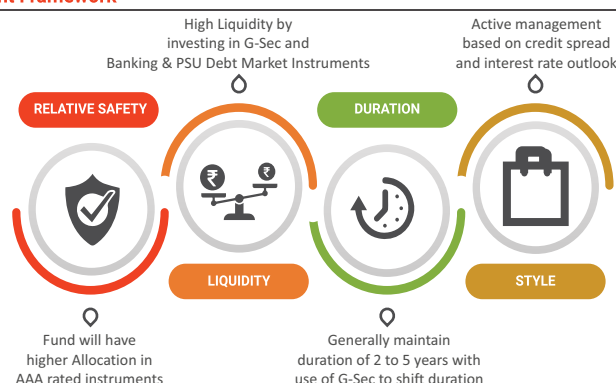
Portfolio Classification by Rating Class (%)



Why Invest in Banking & PSUs Debt Funds?

- HIGH CREDIT QUALITY**: Invests a minimum of 80% in Debt Instruments of Banks, PSUs & PFIs, which are generally high quality in nature
- HIGH LIQUIDITY**: Banks, PSUs & PFIs Debt Instruments are generally highly liquid
- PERFORMANCE**: This category of funds have provided stable returns during various market phases and have better risk reward
- TAXATION**: Investing for a holding period of more than 3 years, gives an edge over conventional Fixed Income products due to benefit of indexation without a significant higher credit risk

Investment Framework



Aim to generate better risk adjusted returns

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

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

MIGHTY ACROSS SEASONS

ITI DYNAMIC BOND FUND

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



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Product Labelling

This product is suitable for investors who are seeking*:

- 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.

Riskometer of the Scheme



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

Riskometer of the Benchmark
"CRISIL Dynamic Bond Fund All Index"



Investors understand that their principal will be at moderate risk

Potential Risk Class Matrix

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

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

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

ITI Dynamic Bond Fund

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



May 2022

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Dynamic Bond Fund AIII Index

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

Load Structure:

Entry Load: Nil

Exit Load: If units are redeemed/switched out within 3 months - 0.25%. Nil thereafter

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 1.45% Direct Plan: 0.15%

FUND MANAGER

Mr. Vikrant Mehta (Since 14-Jul-21)
Total Experience: 27 years

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 20.85

AAUM (in Rs. Cr.): 20.92

QUANTITATIVE DATA

Average Maturity: 0.120 Year

Macaulay Duration: 0.120 Year

Modified Duration: 0.120 Year

Yield to Maturity: 4.51%

NAV as on May 31, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2652	10.3595
IDCW:	10.0140	10.0157

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.



CRISIL Dynamic Bond Fund AIII Index



PORTFOLIO

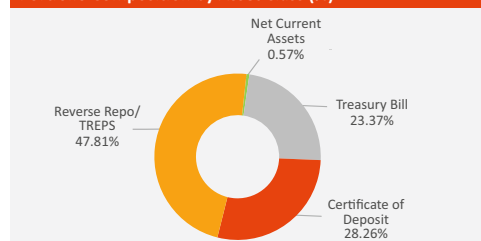
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	200.00	9.59
Indian Bank	CRISIL A1+	199.66	9.57
Axis Bank Limited	CRISIL A1+	189.65	9.09
Treasury Bill			
182 Days Tbill	SOVEREIGN	487.27	23.37
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	997.00	47.81
Net Current Assets	NA	11.86	0.57
Total Net Assets			100.00

Dividend History (Past 3 months)

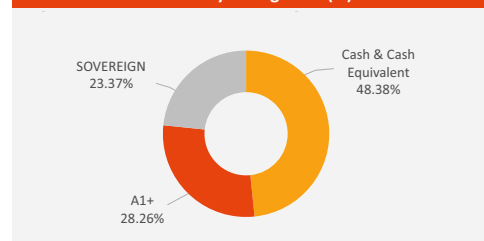
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-Mar-22	Regular Plan - Monthly IDCW Option	0.0174	0.0174	10.0274
27-Mar-22	Direct Plan - Monthly IDCW Option	0.0275	0.0275	10.0375
25-Apr-22	Regular Plan - Monthly IDCW Option	0.0211	0.0211	10.0311
25-Apr-22	Direct Plan - Monthly IDCW Option	0.0315	0.0315	10.0415
25-May-22	Regular Plan - Monthly IDCW Option	0.0142	0.0142	10.0242
25-May-22	Direct Plan - Monthly IDCW Option	0.0250	0.0250	10.0350

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

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

Fund Performance

May 31, 2022



ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-10.30%	8.90%	7.90%	8,970	10,890	10,790
Last 3 Years	6.20%	16.12%	13.03%	11,980	15,663	14,447
Since Inception	7.95%	18.59%	15.36%	12,624	16,810	15,456
Direct - Growth						
Last 1 Year	-8.35%	8.90%	7.90%	9,165	10,890	10,790
Last 3 Years	8.50%	16.12%	13.03%	12,777	15,663	14,447
Since Inception	10.29%	18.59%	15.36%	13,475	16,810	15,456

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: Ms. Hetal Gada (Since 7-March-2022), and Mr. Pratibh Agarwal (Since 29 April 2022). Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10.

ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-9.00%	8.08%	7.90%	9,100	10,808	10,790
Since Inception	9.82%	17.67%	15.70%	12,780	15,313	14,652
Direct - Growth						
Last 1 Year	-7.02%	8.08%	7.90%	9,298	10,808	10,790
Since Inception	12.23%	17.67%	15.70%	13,529	15,313	14,652

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pradeep Gokhale (Since 18th October 2019), and Mr. Rohan Korde (Since 29 April 2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-10.97%	9.34%	7.90%	8,903	10,934	10,790
Since Inception	11.63%	26.92%	16.47%	12,858	17,241	14,166
Direct - Growth						
Last 1 Year	-9.00%	9.34%	7.90%	9,100	10,934	10,790
Since Inception	14.11%	26.92%	16.47%	13,519	17,241	14,166

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: Ms. Hetal Gada (Since 7-March-2022), and Mr. Pratibh Agarwal (Since 29 April 2022). Inception date of the scheme (Since 17-Feb-20). Face Value per unit: Rs. 10.

ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	-13.87%	-6.09%	-3.38%
Since Inception	-9.11%	5.56%	6.41%
Direct - Growth			
Last 6 Months	-11.57%	-6.09%	-3.38%
Since Inception	-6.91%	5.56%	6.41%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Since 14-Jun-21), Mr. Pratibh Agarwal (Since 29-Apr-22), and Ms. Hetal Gada (Since 29-Apr-22). Inception date of the scheme (Since 14-June-2021). Face Value per unit: Rs. 10.

ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	1.76%	4.65%	7.90%	10,176	10,465	10,790
Since Inception	0.90%	11.48%	15.04%	10,220	13,003	14,029
Direct - Growth						
Last 1 Year	3.98%	4.65%	7.90%	10,398	10,465	10,790
Since Inception	3.11%	11.48%	15.04%	10,768	13,003	14,029

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index# Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pradeep Gokhale (Since 31-Dec-19), Mr. Rohan Korde (Since 29-Apr-22) and Mr. Vikrant Mehta (Since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.

Fund Performance

May 31, 2022



ITI Arbitrage Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.30%	3.73%	2.78%	10,230	10,373	10,278
Since Inception	2.94%	3.60%	4.49%	10,821	11,011	11,272
Direct - Growth						
Last 1 Year	3.09%	3.73%	2.78%	10,309	10,373	10,278
Since Inception	3.72%	3.60%	4.49%	11,046	11,011	11,272

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

ITI Overnight Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	3.78%	4.18%	3.52%	10,007	10,008	10,007
Last 15 days	3.77%	4.15%	5.22%	10,015	10,017	10,021
Last 30 days	3.72%	4.08%	-6.83%	10,031	10,034	9,944
Last 1 Year	3.23%	3.46%	2.78%	10,323	10,346	10,278
Since Inception	3.31%	3.51%	4.31%	10,883	10,938	11,160
Direct - Growth						
Last 7 days	3.87%	4.18%	3.52%	10,007	10,008	10,007
Last 15 days	4.11%	4.15%	5.22%	10,017	10,017	10,021
Last 30 days	3.95%	4.08%	-6.83%	10,032	10,034	9,944
Last 1 Year	3.34%	3.46%	2.78%	10,334	10,346	10,278
Since Inception	3.42%	3.51%	4.31%	10,913	10,938	11,160

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

ITI Liquid Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	4.11%	4.83%	3.52%	10,008	10,009	10,007
Last 15 days	4.04%	4.89%	5.22%	10,017	10,020	10,021
Last 30 days	3.90%	3.69%	-6.83%	10,032	10,030	9,944
Last 1 Year	3.26%	3.66%	2.78%	10,326	10,366	10,278
Last 3 Years	3.56%	4.27%	4.77%	11,108	11,339	11,502
Since Inception	3.67%	4.38%	4.89%	11,183	11,422	11,599
Direct - Growth						
Last 7 days	4.27%	4.83%	3.52%	10,008	10,009	10,007
Last 15 days	4.20%	4.89%	5.22%	10,017	10,020	10,021
Last 30 days	4.06%	3.69%	-6.83%	10,033	10,030	9,944
Last 1 Year	3.39%	3.66%	2.78%	10,339	10,366	10,278
Last 3 Years	3.68%	4.27%	4.77%	11,147	11,339	11,502
Since Inception	3.79%	4.38%	4.89%	11,223	11,422	11,599

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

ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.39%	2.11%	-3.88%	10,339	10,211	9,612
Since Inception	3.69%	3.04%	-0.86%	10,599	10,493	9,862
Direct - Growth						
Last 1 Year	3.96%	2.11%	-3.88%	10,396	10,211	9,612
Since Inception	4.26%	3.04%	-0.86%	10,693	10,493	9,862

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

Fund Performance

May 31, 2022



ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-1.41%	7.56%	7.90%	9,859	10,756	10,790
Since Inception	7.81%	15.60%	15.44%	11,137	12,308	12,284
Direct - Growth						
Last 1 Year	0.80%	7.56%	7.90%	10,080	10,756	10,790
Since Inception	10.30%	15.60%	15.44%	11,508	12,308	12,284

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pradeep Gokhale (Since 24-Dec-2020). and Mr. Rohan Korde (Since 29 April 2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10.

ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-2.48%	10.28%	7.90%	9,752	11,028	10,790
Since Inception	2.25%	14.23%	10.27%	10,280	11,791	11,287
Direct - Growth						
Last 1 Year	-0.15%	10.28%	7.90%	9,985	11,028	10,790
Since Inception	4.70%	14.23%	10.27%	10,586	11,791	11,287

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

ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.53%	3.71%	2.78%	10,253	10,371	10,278
Since Inception	2.53%	3.68%	2.83%	10,271	10,395	10,304
Direct - Growth						
Last 1 Year	3.40%	3.71%	2.78%	10,340	10,371	10,278
Since Inception	3.41%	3.68%	2.83%	10,366	10,395	10,304

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Ultra Short Duration Fund AI Index # Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Managers: Mr. Vikrant Mehta is managing the scheme since its inception 5th May 2021. Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000

ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	1.28%	-5.33%	-8.53%
Since Inception	3.02%	0.24%	-3.74%
Direct - Growth			
Last 6 Months	2.41%	-5.33%	-8.53%
Since Inception	4.09%	0.24%	-3.74%

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

ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	-21.03%	-22.03%	-3.38%
Since Inception	-20.85%	-16.71%	-13.50%
Direct - Growth			
Last 6 Months	-18.86%	-22.03%	-3.38%
Since Inception	-18.71%	-16.71%	-13.50%

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

Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31st May 2022 for the respective Schemes. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. For ITI Dynamic Bond Fund and ITI Value Fund since they have not completed 1 year but have completed 6 months, simple annualised returns are shown. Ms. Drashti Shah is dedicated Fund Manager for overseas investments (Since 7 March 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Value Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Balanced Advantage Fund. There is no overseas investment at this point of time.

(SIP) Returns

May 31, 2022

ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120,000	109,263	-16.22%	116,852	-4.85%	118,597	-2.17%
Last 3 Years	360,000	401,153	7.17%	502,864	23.00%	469,460	18.06%
Since Inception	360,000	401,153	7.17%	502,864	23.00%	469,460	18.06%
Direct - Growth							
Last 1 Year	120,000	110,513	-14.38%	116,852	-4.85%	118,597	-2.17%
Last 3 Years	360,000	415,656	9.58%	502,864	23.00%	469,460	18.06%
Since Inception	360,000	415,656	9.58%	502,864	23.00%	469,460	18.06%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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	120,000	109,062	-16.51%	117,618	-3.67%	118,597	-2.17%
Since Inception	310,000	347,571	8.83%	402,052	20.72%	394,224	19.07%
Direct - Growth							
Last 1 Year	120,000	110,309	-14.68%	117,618	-3.67%	118,597	-2.17%
Since Inception	310,000	358,718	11.34%	402,052	20.72%	394,224	19.07%

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	120,000	104,713	-22.81%	113,885	-9.35%	118,597	-2.17%
Since Inception	270,000	310,090	12.38%	385,198	33.72%	337,103	20.30%
Direct - Growth							
Last 1 Year	120,000	105,897	-21.11%	113,885	-9.35%	118,597	-2.17%
Since Inception	270,000	319,209	15.09%	385,198	33.72%	337,103	20.30%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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	120,000	115,878	-6.33%	118,962	-1.61%	118,597	-2.17%
Since Inception	290,000	311,590	5.87%	331,812	11.18%	365,645	19.71%
Direct - Growth							
Last 1 Year	120,000	117,234	-4.26%	118,962	-1.61%	118,597	-2.17%
Since Inception	290,000	320,565	8.25%	331,812	11.18%	365,645	19.71%

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

May 31, 2022

ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120,000	121,516	2.36%	122,584	4.03%	121,362	2.12%
Since Inception	320,000	331,124	2.51%	336,656	3.74%	335,096	3.40%
Direct - Growth							
Last 1 Year	120,000	122,025	3.16%	122,584	4.03%	121,362	2.12%
Since Inception	320,000	334,636	3.29%	336,656	3.74%	335,096	3.40%

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	120,000	111,969	-12.22%	118,118	-2.91%	118,597	-2.17%
Since Inception	170,000	164,574	-4.28%	176,350	5.02%	176,735	5.32%
Direct - Growth							
Last 1 Year	120,000	113,345	-10.16%	118,118	-2.91%	118,597	-2.17%
Since Inception	170,000	167,468	-2.00%	176,350	5.02%	176,735	5.32%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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	120,000	109,862	-15.34%	116,851	-4.85%	118,597	-2.17%
Since Inception	140,000	130,348	-10.99%	140,289	0.33%	141,442	1.66%
Direct - Growth							
Last 1 Year	120,000	111,290	-13.23%	116,851	-4.85%	118,597	-2.17%
Since Inception	140,000	132,325	-8.76%	140,289	0.33%	141,442	1.66%

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).

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.

IDCW (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 www.itmf.com.

ITI Multi Cap Fund

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

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

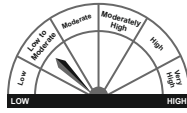
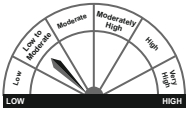
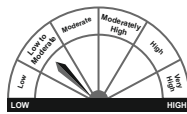




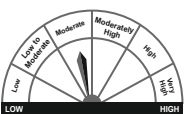






Riskometer of the Scheme and the Primary Benchmark

May 31, 2022

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

Riskometer of the Scheme and the Primary Benchmark

May 31, 2022

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

ITI AMC - Equity Funds Ready Reckoner - May 2022

Scheme Name	ITI Long Term Equity Fund	ITI Multi Cap Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	ITI Value Fund
Category	ELSS Fund	Multi Cap Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
Inception Date	18-Oct-19	15-May-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
Fund Manager	Mr. Pradeep Gokhale & Mr. Rohan Korde	Ms. Hetal Gada & Mr. Pratibh Agarwal	Mr. Pradeep Gokhale & Mr. Rohan Korde	Mr. Pradeep Gokhale & Mr. Rohan Korde	Ms. Hetal Gada & Mr. Pratibh Agarwal	Mr. Rohan Korde, Mr. Pratibh Agarwal & Ms. Hetal Gada
Benchmark	Nifty 500 TRI	Nifty 500 Multicap 50:25:25 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI [^]	Nifty Smallcap 250 TRI [^]	Nifty 500 Total Return Index ^{^^}
Min. Appl/ Amt	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs. 1,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter
Portfolio details						
Month End AUM	127.11	372.65	190.45	355.29	371.34	140.50
Avg P/B	5.39	5.82	5.10	6.91	4.22	5.17
Avg P/E	31.81	33.37	32.03	39.84	30.52	33.07
Portfolio Beta	0.97	0.94	0.99	0.90	0.89	0.95
Total # of Scrips	82	90	40	58	80	45
Market Capitalisation						
-Large Cap%	68.12	47.65	95.77	10.41	8.52	72.90
-Mid Cap%	17.97	25.33	4.06	82.88	5.90	15.74
-Small Cap%	13.05	26.38	-	6.39	83.99	10.69
Stock Concentration						
-Top 5 Stocks %	32.77%	23.04%	36.45%	16.26%	14.47%	32.54%
-Top 10 Stocks %	46.27%	35.49%	56.08%	29.34%	26.86%	51.59%

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet for details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 2.48% to 2.65% in the case of regular plans and in the range of 0.29% to 0.50% in the case of direct plans.

ITI AMC - Equity Funds Ready Reckoner - May 2022

Scheme Name	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund
Inception Date	08-Nov-2021	06-Dec-2021
Fund Manager	Mr. Rohan Korde, Mr. Pratibh Agarwal & Ms. Hetal Gada	Pratibh Agarwal & Rohan Korde
Benchmark	Nifty Healthcare Total Return Index	Nifty Financial Services Total Return Index
Min. Appl/ Amt	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Entry Load	NIL	NIL
Exit Load	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
Month End AUM	158.90	153.38
Avg P/B	5.21	3.27
Avg P/E	42.54	26.08
Portfolio Beta	0.78	0.924
Total # of Scrips	31	19
-Large Cap%	49.13	82.22
-Mid Cap%	29.69	7.44
-Small Cap%	20.49	9.53
-Top 5 Stocks %	47.88%	71.61%
-Top 10 Stocks %	70.37%	86.30%

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet for details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 2.48% to 2.65% in the case of regular plans and in the range of 0.29% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - May 2022

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Vikrant Mehta	Vikrant Mehta	Vikrant Mehta	Vikrant Mehta	Mr. Vikrant Mehta
Benchmark	CRISIL Overnight Fund AI Index	CRISIL Liquid Fund AI Index	CRISIL Ultra Short Duration Fund AI Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond Fund AI Index
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Entry Load	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	Exit Load As Under*	NIL	NIL	If units are redeemed/switched out within 3 months - 0.25%. Nil thereafter
Portfolio details					
Month End AUM	12.04	40.17	127.31	23.73	20.85
Avg Maturity	1.00 Day	28.00 Days	126 Days	0.31 Year	0.120 Year
Macaulay Duration	1.00 Day	28.00 Days	124 Days	0.30 Year	0.120 Year
Modified Duration	1.00 Day	28.00 Days	119 Days	0.29 Year	0.120 Year
Yield To Maturity	4.12%	4.52%	5.04%	4.96%	4.51%
Portfolio Classification by Rating Class (%)					
- Sovereign		49.46%	26.79%		23.37%
- A1+		18.65%	23.54%	29.47%	28.26%
- AAA		8.72%	28.02%	44.97%	
- AA+ and Others					
- Cash & Cash Equivalent	100%	23.17%	21.65%	25.56%	48.38%
Portfolio Composition by Asset Class (%)					
- Certificate of Deposits			23.54%	29.47%	28.26%
- Commercial Papers					
- Treasury Bill		49.46%	26.79%		23.37%
- Government Bonds		18.65%			
- Corporate Bonds		8.72%	28.02%	44.97%	
- Zero Coupon Bond					
- CBLO / TREP5	95.32%	21.93%	20.53%	22.89%	47.81%
- Cash & Cash Equivalent	4.68%	1.24%	1.12%	2.67%	0.57%

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- As these schemes have not completed 3 years, the Standard Deviation, Sharpe Ratio and NAV based Beta are not relevant and hence not disclosed.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet for details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.18% to 1.45% in the case of regular plans and in the range of 0.08% to 0.15% in the case of direct plans.
 - * Up to Day 1 - 0.0070%, Day 2 - 0.0065%, Day 3 - 0.0060%, Day 4 - 0.0055%, Day 5 - 0.0050%, Day 6 - 0.0045%, Day 7 - onwards 0.0000%.

ITI AMC - Hybrid Funds Ready Reckoner - May 2022

Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	ITI Conservative Hybrid Fund
Category	Balanced Advantage Fund	Arbitrage Fund	Conservative Hybrid Fund
Inception Date	31-Dec-19	09-Sep-19	11-Mar-2022
Fund Manager	Pradeep Gokhale, Rohan Korde & Vikrant Mehta	Vikrant Mehta & Rohan Korde	Vikrant Mehta, Pradeep Gokhale & Mr. Rohan Korde
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 Total Return 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
Entry Load	NIL	NIL	NIL
Exit Load	10% units - w/o Exit load before 3M > 10% units within 3M, 1% load, > 3M - NIL	Before 30 days - 0.25%, after 30 days - NIL	NIL
Portfolio details			
Month End AUM	585.00	11.92	18.86
Avg Maturity	0.0013 Year	NA	0.135 Year
Macaulay Duration	0.0013 Year	NA	0.135 Year
Modified Duration	0.0013 Year	NA	0.135 Year
Yield To Maturity	4.19%	NA	4.62%
Total # of Scrips	61		54
Equity Allocation %	66.86%	68.36%	10.71%
Debt Allocation %	23.14%	31.64%	89.29%
Rating Allocation			
- FITCH A1+	1.03%		
- CRISIL A1+	2.13%		
- ICRA A1+			
- AA+ and Others			
- Cash & Cash Equivalent	29.98%	31.64%	
Avg P/B	1.86		
Avg P/E	9.96		
Portfolio Beta	0.32		
Market Capitalisation			
-Large Cap %	65.83		10.71
-Mid Cap %	1.02		-
-Small Cap %	-		-
Stock Concentration			
-Top 5 Stocks %	13.15%		50.84%
-Top 10 Stocks %	19.03%		53.56%

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- As these schemes have not completed 3 years, the Standard Deviation, Sharpe Ratio and NAV based Beta are not relevant and hence not disclosed.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet for details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.96% to 2.61% in the case of regular plans and in the range of 0.16% to 0.50% in the case of direct plans.

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

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

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

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

Glossary

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

How to read factsheet

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