

FUND FACTSHEET

JULY 2023

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

Our Equity Investment Framework

S

MARGIN
OF SAFETY

Q

QUALITY OF
THE BUSINESS

L

LOW
LEVERAGE

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

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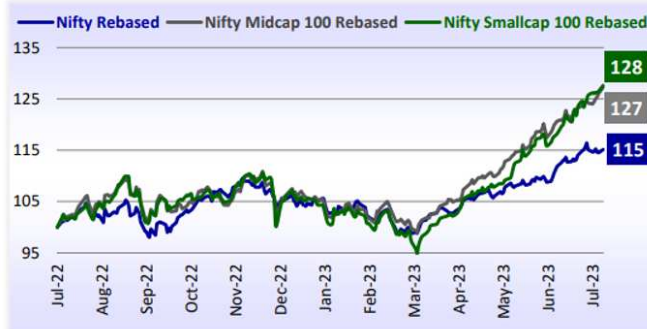
Market Insights

July 31, 2023

ITI
MUTUAL FUND
Long-term wealth creators

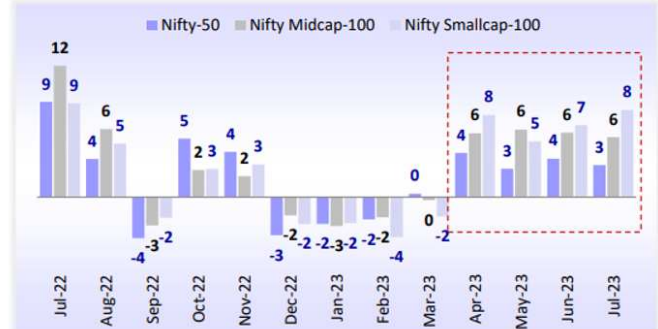
July was another good month for Indian equities as Nifty closed higher for the fifth straight month in Nifty is up 9.1% in CY23YTD. Mid caps/Small caps outperformed Large caps by 2.6%/5.1% in Jul'23 and both have outperformed Large caps by rising 20% v/s. a 9% YTD rise for the Nifty.

Performance of midcaps, smallcaps vs. largecaps over the last 12 months



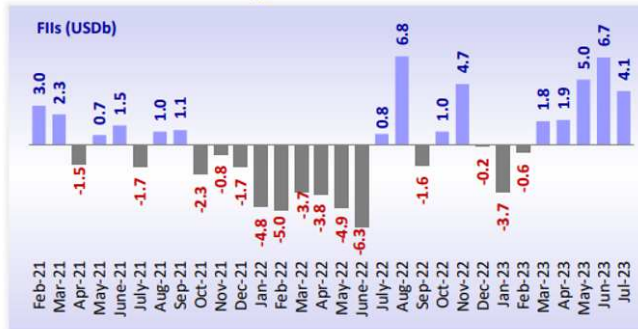
Source: Motilal Oswal

MoM performance (%) – midcaps and smallcaps in favor



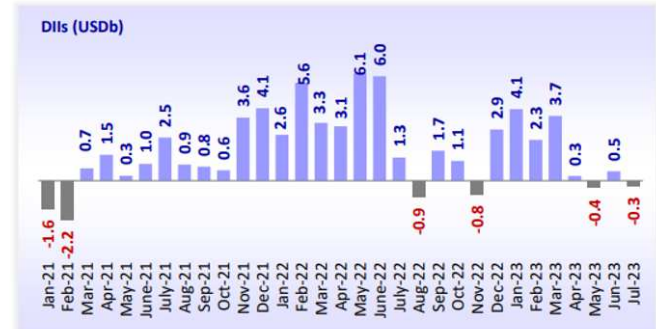
FII remained net buyers for the fifth straight month at USD 4.1bn in Jul'23; YTD inflows stood at USD 15.3bn. DII turned net sellers in Jul'23 at USD 0.3bn, with YTD inflows at USD 10.2bn. This scenario clearly articulates the underlying inherent strength of the Indian economy amidst a weakening global outlook.

FII continue to record strong inflows – the fifth consecutive inflows



Source: Motilal Oswal

DII turns sellers – flows muted over the last four months

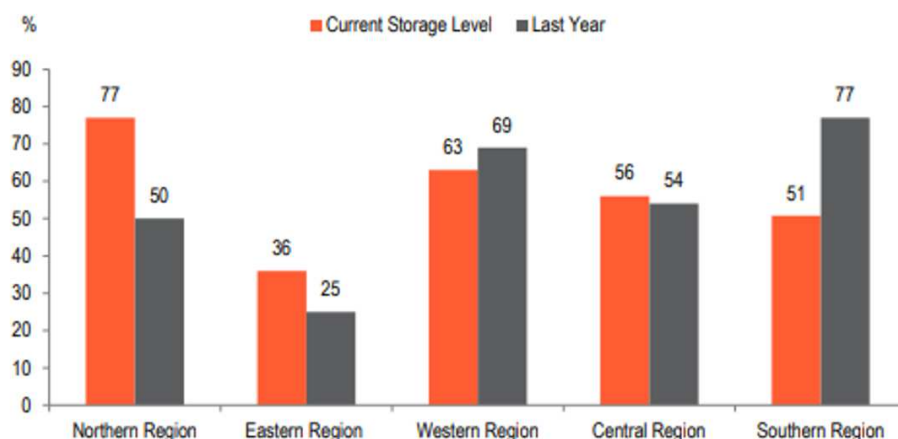


Monsoon update:

Actual rainfall this year has been comparatively more than last year (62mm versus 50mm). However, it is lower than the normal rainfall. East and North eastern region (23% below LPA (Long Period Average)) continue to receive deficient rainfall. Southern Peninsula (1% below LPA) too has received lower rainfall for the same period. On the other hand, North West (25% above LPA) and central Region (16% above LPA) have received much higher rainfall.

In terms of storage, the reservoir level as a % of total capacity stands at 56% as on 3 Aug 2023 compared with 60% for the last season. Total live storage available in 146 reservoirs stands at 93% of storage of last year and 113% of average storage for last 10 years. Within regions, Northern region continues to have the highest reservoir levels (77% against 50% last year) and Central (56% versus 54% last year) and Eastern region (36% versus 25%). On the other hand, Western (63% versus 69%) and Southern region (51% against 77%) have lower reservoir level compared with last year.

Thus the rainfall scenario is not as dire as seemed last month as concerns of El Nino had cropped up prior to monsoon and the onset of monsoon was delayed. All India cumulative seasonal rainfall is 5% above LPA as of 4 Aug 2023. The distribution of rainfall has pushed kharif sowing higher compared with last year. Sown area of rice, sugarcane and oilseeds have registered an improvement. Pulses sowing continue to lag, though there still has been some improvement since last week.



Source: Central Water Commission, Bank of Baroda

Key pillars of the strength of the economy:

- Core inflation likely to remain relatively comfortable: Core inflation has benefited from a favorable base, while price momentum has been relatively muted. With falling global commodity prices, the pressure on core inflation has been reducing in the past few months. The softening bias has been led by clothing, footwear, transport (petrol and diesel), and household goods and services and now expectations are for prices to be stable and to contribute to a steady and comfortable core inflation profile.
- Centre's fiscal deficit in check: The Centre's fiscal deficit remained under control in 1QFY24 at 25% of FY2024E. Though corporate tax collections remain weak, receipts were buoyed by CGST and personal income tax. Expenditure remained well-supported by capital expenditure in railways and roadways, even as revenue expenditure is being tightly controlled.
- Strong Manufacturing PMI: Manufacturing PMI has remained above 55.0 level since July 2022, something that has not happened for a sustained period since start of the index in 2013; with new order growth at 3-months peak.
- Buoyant capex outlook: Private capex announcements grew 75% YOY to Rs. 26 lakh crore (9.6% of GDP) in FY23 vs. Rs. 15 lakh crore (6.4% of GDP) in FY22. Notably, capex announcements by large corporates (>Rs. 3000 crore) are mostly from Green Hydrogen, Data Centers, Semiconductor, Renewables and Steel sectors. State governments' capex has also picked up in the first four months of CY23. The private sector is not holding back either, with corporate capex announcements reaching an all-time high in FY23. One area that has experienced remarkable acceleration is Data Center, as Rs. 1.4 lakh crore worth of capex has been announced for data center construction in the last two years. The Production Linked Scheme (PLI) has proven to be a game-changer for electronic goods exports (reached an all-time high).
- Stable urban consumption: While the urban consumption trends are expected to be stable, there are signs that the rural economy has bottomed out in the last quarter of FY23 after being negative for six consecutive quarters. Demand recovery is expected to sustain in this financial year with continuing moderation in inflation, healthy hike in minimum support prices for key crops and stable non-agricultural income indicators.
- FMCG Sector: Revenues of the fast-moving consumer goods (FMCG) sector are expected to grow in mid-single digits during the present financial year. It is worthwhile to note that the growth would be largely volume driven unlike price driven, a case in the past two years. Efficient companies would be able to derive significant benefits out of falling raw material prices, thereby improving upon their gross margins. A portion of the gains is expected to get ploughed back in advertising & promotional spends to ensure future revenue/market share.
- Valuations still in a decent zone: The Nifty is trading at a 12-month forward P/E ratio of 19.1x, below its LPA of 20x (5% discount). The P/B ratio, at 3x, is at an 11% premium to its historical average. The 12-month trailing P/E for the Nifty, at 22.8x, above its LPA of 21.9x (4% premium). At 3.4x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3x (16% premium).

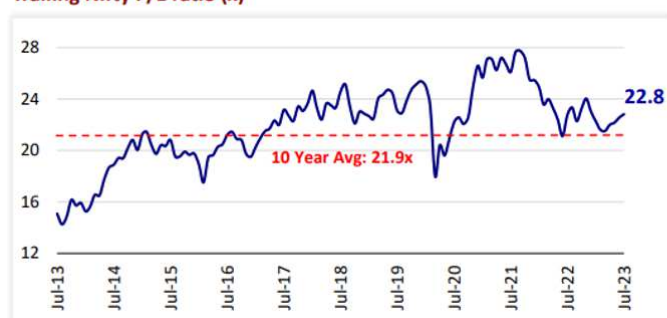
12-month forward Nifty P/E ratio (x)



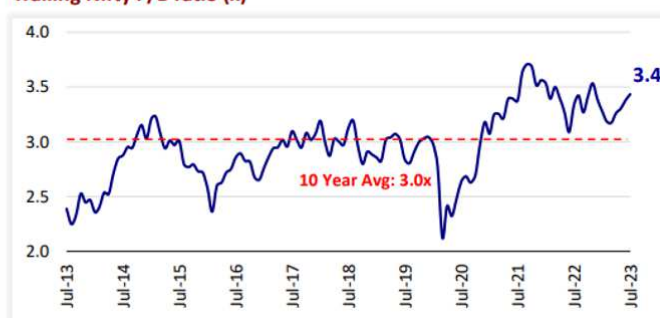
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)



Trailing Nifty P/B ratio (x)



Source: Motilal Oswal

CY23 view remains intact:

For CY23, we maintain our view that India's long-term growth story is intact. India's economy should continue to exhibit strength relative to other emerging markets, based on many macro indicators including strong Govt revenue collections, low corporate and bank leverage and stable external position. This should somewhat insulate India from a global economic slowdown.

How are we positioned in our funds?

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

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

We expect the volatility to continue over the next few months as the market-outlook is likely to remain challenging. Valuations remain marginally above long-term averages. On the back of lower commodity prices and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy.

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

Our Investment Framework – SQL

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

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

Our Risk Management Framework

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

Equity Market Outlook

- While domestic macros and corporate performance has been on the mend, the record-breaking run since April 2023 has FIIs to thank mostly. Valuations in some stocks are now peaking and we could see some moderation in FII buying.
- Also cannot be ignored is the hawkish tone adopted by global central banks (in the US and the EU) which could dampen FII buying in the short term.
- Rising crude oil prices as estimated, can fuel inflation which is already on the rise. Also, if there are earnings surprises from market bellwether stocks, buying support could cool down.
- While the current rally shows little signs of slowing down, retail investors must continue investing in well-managed funds via SIPs.

Debt Market Outlook

- After keeping the benchmark rate unchanged in June 2023, the US Fed raised the fed funds rate by 25 bps (100 bps = 1.0%) to the 5.25% - 5.5% target range at the July 2023 FOMC meeting. The US Economy continues to show resilience with moderate economic growth, robust job gains, and a low unemployment rate, and thus the scope for another rate increase remains a distinct possibility.
- The Bank of Japan (BOJ) expectedly maintained the policy balance rate unchanged at -0.1% in July 2023, however it made a surprise adjustment to its bond Yield Curve Control (YCC) policy. By allowing long-term rates to move more flexibly with this tweak, the Japan's Central Bank seems to have effectively extended the timeframe of YCC and bought time before undertaking a bigger policy shift.
- We expect the RBI to keep the repo rate unchanged at the August 2023 MPC meeting and think the Central Bank could have a small window to cut the policy repo rate in Feb 2023. Additionally, we expect a cumulative 75 bps of rate cuts by Dec 2024.
- The benchmark 10-year GOI Bond traded within the 7.05 - 7.20% range in July 2023. As compared to the previous quarter, the government net bond supply for the July 2023 - Sept 2023 period remains strong. Furthermore, inflation concerns have increased on account of the impact of poor spatial distribution of rainfall as well as extreme weather patterns in major crop growing regions in the country. We thus anticipate that the average yield on the benchmark 10-year GOI bond to be higher in August 2023 as compared to the previous month.
- We largely maintained duration across the month and explored relative trade opportunities across the yield curve.
- Given that policy rates are at peak levels and are likely to trend lower over the coming quarters, investors may consider exploring duration products such as Dynamic Bond funds and Banking & PSU Debt funds.

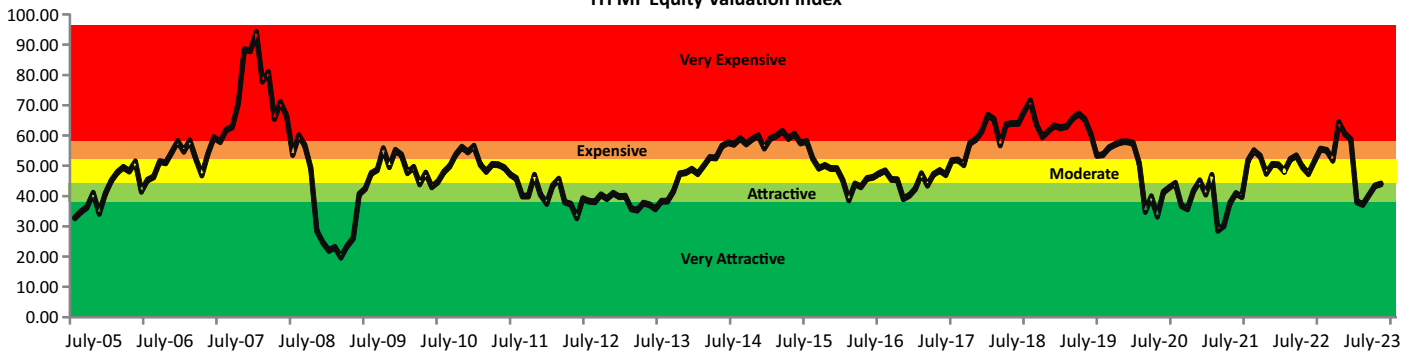
Market Review

July 31, 2023

Equity Market Update

- Indian stockmarkets continued their record-breaking run in July 2023 for the fifth straight month. Again, the rally was sustained by FII buying (Rs 46,618 crores) with quarterly earnings on expected lines also cheering markets.
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 gained 2.8% and 2.9% respectively in July 2023. S&P BSE MidCap and S&P BSE SmallCap surged 5.7% and 7.4% respectively.
- On the S&P BSE sectorial front, the leading performers were S&P BSE Power (9.2%), S&P BSE PSU (9.3%) and S&P BSE Realty (9.0%).

ITI MF Equity Valuation Index



ITI MF Equity Valuation Index considers price to earnings(P/E), Price to book (P/B), Marketcap to Gross Domestic Product (GDP), GSEC*P/E, Equity Earnings Growth. 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	July 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	66528	2.80	8.86	11.72	15.47	20.94	12.08
Nifty 50	19754	2.94	9.35	11.84	15.04	21.28	11.70
Nifty 100	19679	3.04	9.92	11.81	13.02	20.59	11.08
Nifty 200	10446	3.38	11.08	13.27	14.86	22.26	11.60
Nifty 500	17059	3.83	12.09	14.22	16.22	23.59	12.06
NIFTY Midcap 150	14140	5.51	18.39	21.93	26.15	34.08	16.22
NIFTY Smallcap 250	11355	7.69	20.89	22.60	28.99	38.00	13.82

Source: NSE & BSE. Data is based on PRI

Global Indices Performance

Index	July 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	35560	3.35	4.29	4.32	8.22	10.40	6.94
S&P 500	4589	3.11	10.06	12.57	11.04	11.95	10.25
FTSE	7699	2.23	-2.17	-0.93	3.70	9.29	-0.13
DAX	16447	1.85	3.29	8.72	21.84	10.13	5.13
CAC	7498	1.32	0.08	5.86	16.18	16.16	6.35
Nikkei	33172	-0.05	14.96	21.39	19.20	15.18	8.02
Hang Seng	20079	6.15	0.93	-8.07	-0.38	-6.54	-6.82
KOSPI	2633	2.66	5.24	8.56	7.34	5.38	2.78
Shanghai	3291	2.78	-0.97	1.09	1.16	-0.19	2.73
MSCI EM	1047	5.80	7.15	1.49	5.32	-1.00	-0.76
MSCI India	27	2.96	10.35	10.67	6.66	15.58	6.79

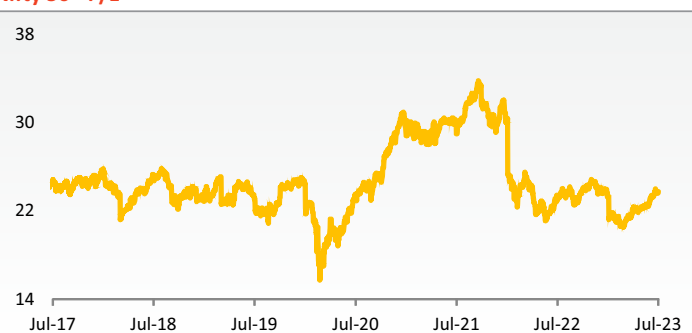
Source: Thomson Reuters Eikon

Sectoral Performance

Index	July 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	15708	3.70	19.10	17.89	25.08	29.22	7.43
Nifty Bank	45651	2.02	5.59	12.29	21.63	28.25	10.45
Nifty Energy	26854	8.73	13.14	13.24	3.19	20.60	12.12
Nifty FMCG	52637	0.85	10.09	18.40	23.74	19.46	11.16
Nifty India Consumption	8402	1.00	12.00	14.32	11.74	19.32	9.86
Nifty Infrastructure	6115	6.56	14.17	20.82	24.89	24.70	14.12
Nifty IT	29928	1.24	8.01	0.63	2.65	18.31	15.45
Nifty Metal	6758	8.84	16.53	4.48	23.05	46.55	15.16
Nifty Commodities	6360	5.40	10.01	11.55	14.57	28.18	11.79
Nifty Pharma	14992	8.90	18.85	21.29	17.24	10.38	10.30
Nifty PSE	5511	8.45	17.68	25.25	36.94	30.40	8.82
Nifty Realty	567	8.99	27.33	37.71	25.52	41.27	15.73

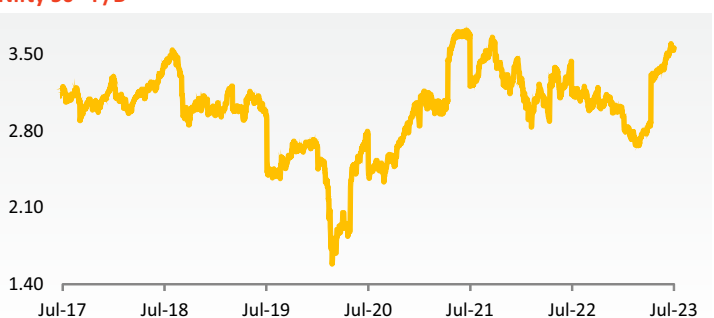
Source: NSE Data is based on PRI

Nifty 50 - P/E



Source: Bloomberg data as on July 31, 2023

Nifty 50 - P/B



Source: Bloomberg data as on July 31, 2023

Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	46,618	7,707
3M	1,37,604	15,818
6M	1,51,876	44,874
1Y	2,13,954	1,06,407
3Y	2,08,549	2,65,436
5Y	2,69,874	3,96,129

Source: SEBI data as of 31st July, 2023

Market Review

July 31, 2023

Debt Market Update

- India's retail inflation (CPI) hardened for the first time in five months to 4.81% in June 2023 (4.25% in May 2023). Nevertheless, the CPI is still below the RBI's upper tolerance limit of 6%. CPI edged higher than expected owing to a less supportive base and hardening of vegetable prices. Food inflation spiked to 4.49% in June 2023.
- Wholesale inflation (WPI) for June 2023 declined to -4.12 percent (-3.48% in May 2023). Softening of WPI is mainly on account of fall in prices of mineral oils, food products, basic metals, crude petroleum and natural gas and textiles.
- The Index of Industrial Production (IIP) expanded by 5.2% (4.2% in April 2023) in May 2023. In May 2022, IIP was at an all-time high-growth of 19.6% owing to a Covid-induced low base effect. The power generation sector which declined by 1.1% in April 2023 inched higher by 0.9% in May 2023 year on year. Mining output expanded by 6.4% in May 2023 from 5.1% in the previous month.
- The gross GST revenue collected in the month of June 2023 is Rs 1.61 lakh crore, which is 12% higher YoY. It is the fourth time gross GST collection has crossed Rs 1.60 lakh crore mark.
- Weakening demand and prices globally pulled down India's exports and imports by over 20% each in June 2023. Merchandise exports slipped up for the fifth consecutive month, posting a sharp 22% decline to USD33bn from USD42.3bn last year. Value of petroleum product exports crashed nearly 50% in this period, owing to weakening of refined crude product prices.
- The combined Index of eight core Industries expanded by 8.2% in June 2023, the highest in five months. Over the first quarter of the current fiscal, output in the core sector industries declined to 5.8%. During June 2023, seven out of the eight sectors (Steel, Coal, Cement, Refinery Products, Natural Gas, Fertilizers, Electricity) reported an increase in output, while crude oil output declined by 0.6%.

Key Domestic Yield Indicators

Index	July 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.18	0.06	0.06	-0.17	-0.14	1.34	-0.60
10Y AAA CMT	7.68	0.05	0.03	-0.10	0.00	1.15	-0.98
10Y SPREAD*	0.51	0.00	-0.02	0.07	0.14	-0.19	-0.38
1Y CD	7.38	0.05	-0.10	-0.38	0.70	3.10	-0.65
3M CD	6.94	0.07	-0.09	-0.23	1.12	2.74	-0.11
1Y CP	7.50	-0.03	-0.10	-0.45	0.70	3.28	-0.70
3M CP	7.03	-0.05	-0.23	-0.38	1.08	3.53	-0.32

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	4.81	0.50	-0.85	-0.91	-2.20	-1.42	-0.11
FOOD & BEVERAGES	4.63	1.28	-0.48	0.05	-2.93	-3.29	1.52
FUEL & LIGHT	3.92	-0.78	-4.87	-6.99	-6.22	3.42	-3.30
HOUSING	4.56	-0.28	-0.40	0.09	0.63	1.01	-3.89
CORE CPI	5.20	0.05	-0.75	-1.10	-1.02	0.23	-1.09

Source: Bloomberg

Key Indicators

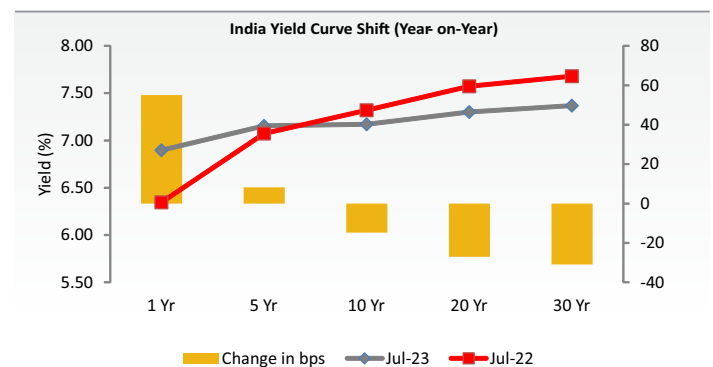
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.97	12.60	53.40	45.70	129.70	343.40	100.50
US 2Y CMT YIELD	4.89	-1.90	86.42	67.98	196.41	477.60	221.10
USDINR	82.25	0.21	0.47	0.51	2.83	7.48	13.64
Manufacturing PMI	57.70	-0.10	0.50	2.30	1.30	11.70	NA
Service PMI	62.30	3.80	0.30	5.10	6.80	28.10	NA
IIP*	5.20	1.00	-0.60	-2.40	-14.40	38.60	1.40
Brent	85.56	10.66	6.02	1.07	-24.45	42.26	11.31

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-112.39	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-55.94	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-56.45	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-13.60	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-42.85	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-24.93	-59.29	-52.27	-39.32	44.93	49.61	45.54

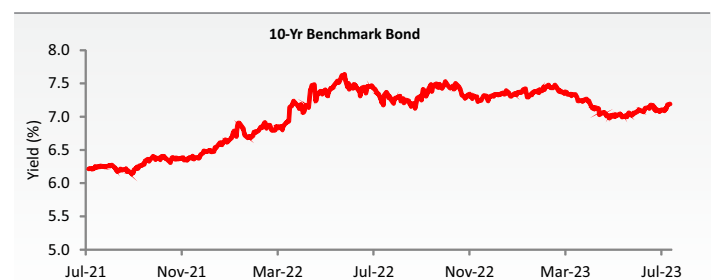
Data as of July 2023, #Data as of May 2023
Source: Bloomberg

India Yield Curve Shift (Year-on-Year)



Source: Thomson Reuters Eikon data as on July 31, 2023

10-Yr Benchmark Gsec Bond



Source: CCIL data as on July 31, 2023

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	3,726	3,071
3M	16,181	6,890
6M	16,918	4,519
1Y	21,464	-27,032
3Y	-1,259	2,10,869
5Y	-91,215	10,45,262

Source: NSDL data as of 31st July, 2023

Equity Funds Ready Reckoner July 2023



Scheme Name	ITI Multi Cap Fund	ITI Long Term Equity Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund
Category	Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund
Inception Date	15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20
Fund Manager	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Vishal Jajoo and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Min. Appl/ Amt	Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Month End AUM	623.97	195.17	209.83	503.86	1375.93
Portfolio Beta	0.88	0.89	0.95	0.84	0.89
No. of scrips	79	61	48	73	84
Large Cap %	45.08	59.84	92.18	16.78	11.23
Mid Cap %	27.00	10.96	3.10	67.68	20.96
Small Cap %	25.77	26.35	3.28	11.97	65.35
Top 5 Sectors %	58.58	63.52	68.81	65.85	59.35
Top 10 Holdings %	24.93	38.55	48.67	22.24	18.01

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 2.05% to 2.35% in the case of regular plans and in the range of 0.28% to 0.50% in the case of direct plans.

Equity Funds Ready Reckoner July 2023



Scheme Name	ITI Value Fund	ITI Pharma & Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund
Category	Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund
Inception Date	14-Jun-2021	08-Nov-2021	06-Dec-2021	17th Feb 2023	19th June, 2023
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark	Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Month End AUM	138.50	140.38	258.37	307.79	218.23
Portfolio Beta	0.93	0.80	0.92	0.89	0.80
No. of scrips	53	33	26	52	30
Large Cap %	61.49	50.76	72.46	44.83	48.52
Mid Cap %	9.61	24.60	13.99	21.98	23.98
Small Cap %	24.69	22.42	10.29	27.52	18.38
Top 5 Sectors %	58.89	97.78	96.73	62.32	70.21
Top 10 Holdings %	38.26	64.88	73.96	31.56	41.67

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 2.05% to 2.35% in the case of regular plans and in the range of 0.28% to 0.50% in the case of direct plans.

Debt Funds Ready Reckoner July 2023



Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund	
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund	
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21	
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond A-III Index	
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	
Quantitative Data	Month End AUM	20.10	46.77	99.86	31.25	49.68
	Avg Maturity	1 Day	22 Days	145 Days	1.74 Year	2.52 Year
	Macaulay Duration	1 Day	22 Days	137 Days	1.45 Year	1.91 Year
	Modified Duration	1 Day	22 Days	129 Days	1.37 Year	1.83 Year
	Yield To Maturity	6.38%	6.56%	6.87%	7.11%	6.77%
Rating Class (%)	Sovereign	-	63.80	27.88	9.64	28.27
	A1+	-	8.53	10.98	9.57	-
	AAA	-	-	40.32	62.47	16.10
	AA+ and Others	-	-	-	-	-
	Cash & Cash Equivalent	100.00	27.67	20.81	18.32	55.63
Asset Class (%)	Certificate of Deposits	-	8.53	10.98	9.57	-
	Corporate Bond	-	-	34.64	62.47	16.10
	Treasury Bill	-	63.80	24.89	-	-
	Government Bonds	-	-	2.99	9.64	28.27
	Zero Coupon Bond	-	-	5.68	-	-
	CBLO / TREPS	96.32	48.30	34.28	27.74	53.82

Note:-

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

Hybrid Funds Ready Reckoner July 2023



Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	ITI Conservative Hybrid Fund
Category	Balanced Advantage Fund	Arbitrage Fund	Conservative Hybrid Fund
Inception Date	31-Dec-19	09-Sep-19	11-Mar-2022
Fund Manager	Mr. Dhimant Shah, Mr. Rohan Korde and Mr. Vikrant Mehta	Mr. Vikrant Mehta & Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM	352.89	6.77
	Average Maturity	0.22 Year	-
	Macaulay Duration	0.21 Year	-
	Modified Duration	0.20 Year	-
	Yield to Maturity	6.93%	-
	Equity Allocation %	64.79	73.37
	Debt Allocation %	14.99	19.58
	No. of scrips	43	27
Rating Allocation	Cash & Cash Equivalent	20.22	7.04
	Sovereign	9.75	-
	AAA	3.26	-
	Equity & Equity Futures	-	-
	A1+	1.98	-
Market Capitalisation	Mutual Fund Units	-	19.58
	Large Cap %	69.65	-
	Mid Cap %	1.35	-
	Small Cap %	3.93	-
	Top 5 Sectors %	50.35	57.17
	Top 10 Holdings %	46.30	58.36
			44.51

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 0.95% to 2.35% in the case of regular plans and in the range of 0.20% to 0.55% in the case of direct plans.

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

July 2023

CATEGORY OF SCHEME: Multicap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: Nifty 500 Multicap 50:25:25 TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.30% Direct Plan: 0.50%

FUND MANAGER

Mr. Dhimant Shah (Since 08 August 2022)

Total Experience : 26 years

Mr. Rohan Korde (Since 01 December 2022)

Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 623.97

AAUM (in Rs. Cr): 609.69

% of top 5 holdings: 16.35%

% of top 10 holdings: 24.93%

No. of scrips: 79

RISK RATIO

Standard Deviation^: 14.70%

Beta^: 0.88

Sharpe Ratio^: 0.90

Average P/B 6.14

Average P/E 36.05

^Computed for the 3-yr period ended July 31, 2023. Based on daily NAV.

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.3192	17.8396
IDCW:	15.5884	17.0676

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

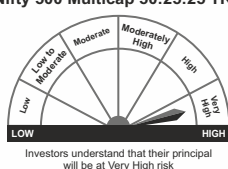
- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization

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

Risk-O-Meter



Nifty 500 Multicap 50:25:25 TRI

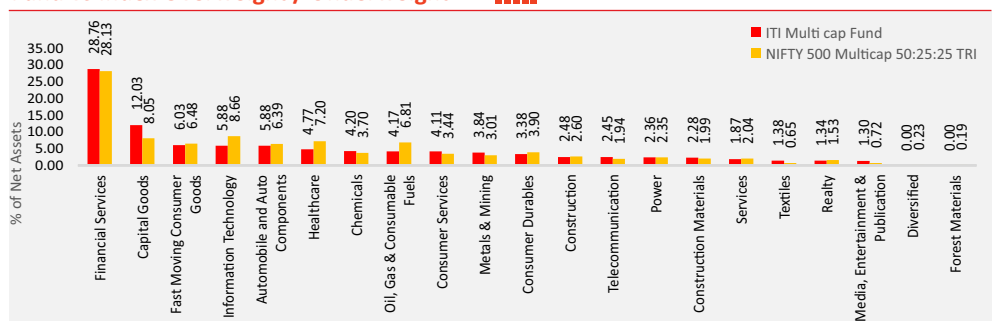


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.85	0.64
Automobile and Auto Components	5.88	
Asahi India Glass Limited	1.36	
Maruti Suzuki India Limited	1.35	
TVS Motor Company Limited	1.22	
ZF Commercial Vehicle Control Systems India Limited	1.05	
Bosch Limited	0.91	
Capital Goods	12.03	
AIA Engineering Limited	1.34	
Cummins India Limited	1.18	
Syrma SGS Technology Limited	1.17	
Timken India Limited	1.17	
Bharat Dynamics Limited	1.13	
MTAR Technologies Limited	1.04	
Honeywell Automation India Limited	1.03	
Data Patterns (India) Limited	1.01	
ABB India Limited	1.01	
Jupiter Wagons Limited	1.00	
JTL Industries Limited	0.95	
Chemicals	4.20	
Gujarat Fluorochemicals Limited	1.76	
Solar Industries India Limited	1.19	
PI Industries Limited	0.93	
Aster LifeSciences Limited	0.32	
Construction	2.48	
Larsen & Toubro Limited	1.43	
PNC Infratech Limited	1.05	
Construction Materials	2.28	
UltraTech Cement Limited	1.15	
Ambuja Cements Limited	1.12	
Consumer Durables	3.38	
La Opala RG Limited	1.33	
Cera Sanitaryware Limited	1.05	
Titan Company Limited	1.00	
Consumer Services	4.11	
Wonderla Holidays Limited	1.07	
Westlife Foodworld Limited	1.05	
The Indian Hotels Company Limited	1.01	
Taj GVK Hotels & Resorts Limited	0.97	
Fast Moving Consumer Goods	6.03	
ITC Limited	2.48	
Triveni Engineering & Industries Limited	1.04	
CCL Products (India) Limited	0.91	
Hindustan Unilever Limited	0.89	
Godrej Consumer Products Limited	0.72	
Financial Services	28.12	0.64
HDFC Bank Limited	5.31	
ICICI Bank Limited	3.47	
State Bank of India	1.92	
Kotak Mahindra Bank Limited	1.56	
The Karnataka Bank Limited	1.40	
Shriram Finance Limited	1.23	

Name of the Instrument	% to NAV	% to NAV Derivatives
Power Finance Corporation Limited	1.22	
Indian Bank	1.22	
IDFC Limited	1.17	
Bank of Baroda	1.16	
Karur Vysya Bank Limited	1.12	
IndusInd Bank Limited	1.10	
Axis Bank Limited	1.02	
DCB Bank Limited	1.02	
The Federal Bank Limited	1.01	
SBI Life Insurance Company Limited	0.98	
Bajaj Finance Limited	0.98	
Max Financial Services Limited	0.91	
Reliance Strategic Investments Limited	0.33	
Piramal Enterprises Limited		0.64
Healthcare	4.77	
Lupin Limited	1.26	
Sun Pharmaceutical Industries Limited	1.24	
Narayana Hrudayalaya Limited	1.17	
Aster DM Healthcare Limited	1.09	
Information Technology	5.88	
KPIT Technologies Limited	1.80	
Infosys Limited	1.67	
Tata Consultancy Services Limited	1.39	
L&T Technology Services Limited	1.02	
Media, Entertainment & Publication	1.30	
Zee Entertainment Enterprises Limited	1.30	
Metals & Mining	3.84	
Jindal Stainless Limited	1.79	
Jindal Steel & Power Limited	1.10	
Hindalco Industries Limited	0.94	
Oil Gas & Consumable Fuels	4.17	
Reliance Industries Limited	3.17	
GAIL (India) Limited	1.00	
Power	2.36	
NTPC Limited	1.23	
NLC India Limited	1.13	
Realty	1.34	
Prestige Estates Projects Limited	1.34	
Services	1.87	
Redington Limited	0.94	
Blue Dart Express Limited	0.93	
Telecommunication	2.45	
Bharti Airtel Limited	1.32	
Tata Communications Limited	1.12	
Textiles	1.38	
Page Industries Limited	0.89	
Ganesha Ecosystem Limited	0.48	
Short Term Debt & Net Current Assets	1.51	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.49
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	1.51

Market Capitalisation (% of allocation)

Large Cap	45.08
Mid Cap	27.00
Small Cap	25.77

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Long Term Equity Fund

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



July 2023

CATEGORY OF SCHEME: ELSS Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty 500 TRI

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.30% Direct Plan: 0.50%

FUND MANAGER

Mr. Vishal Jajoo (Since 05 May 2023)

Total Experience: 15 years

Mr. Dhimant Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 195.17

AAUM (in Rs. Cr): 191.55

% of top 5 holdings: 26.40%

% of top 10 holdings: 38.55%

No. of scrips: 61

RISK RATIO

Standard Deviation^: 14.56%

Beta^: 0.89

Sharpe Ratio^*: 0.90

Average P/B 5.26

Average P/E 32.47

^Computed for the 3-yr period ended July 31, 2023. Based on daily NAV.

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.0802	17.4121
IDCW:	15.3769	16.6701

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



Investors understand that their principal will be at Very High risk

PORTFOLIO

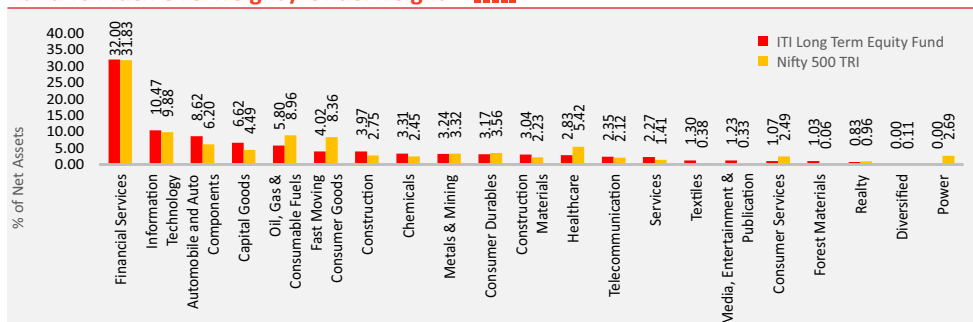


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.16	
Automobile and Auto Components	8.62	
• CIE Automotive India Limited	2.47	
LG Balakrishnan & Bros Limited	1.54	
Maruti Suzuki India Limited	1.22	
Asahi India Glass Limited	1.04	
TVS Motor Company Limited	1.02	
ZF Commercial Vehicle Control Systems India Limited	0.81	
Sandhar Technologies Limited	0.52	
Capital Goods	6.62	
Ratnamani Metals & Tubes Limited	1.85	
Siemens Limited	1.01	
Prince Pipes And Fittings Limited	0.90	
Usha Martin Limited	0.86	
Bharat Electronics Limited	0.79	
Hindustan Aeronautics Limited	0.61	
Astral Limited	0.61	
Chemicals	3.31	
PCBL Limited	2.22	
Pidilite Industries Limited	1.09	
Construction	3.97	
• Larsen & Toubro Limited	2.40	
PNC Infratech Limited	1.57	
Construction Materials	3.04	
UltraTech Cement Limited	1.97	
Ambuja Cements Limited	1.07	
Consumer Durables	3.17	
Titan Company Limited	1.76	
La Opala RG Limited	1.06	
Metro Brands Limited	0.34	
Consumer Services	1.07	
Trent Limited	1.07	
Fast Moving Consumer Goods	4.02	
ITC Limited	2.06	
Hindustan Unilever Limited	1.56	
Emami Limited	0.40	
Financial Services	32.00	
• HDFC Bank Limited	8.73	
• ICICI Bank Limited	5.54	
• Ujjivan Financial Services Limited	3.28	
• Bajaj Finance Limited	2.48	
CreditAccess Grameen Limited	2.03	
State Bank of India	1.73	
ICICI Prudential Life Insurance Company Limited	1.50	

Name of the Instrument	% to NAV	% to NAV Derivatives
HDFC Life Insurance Company Limited	1.45	
Max Financial Services Limited	1.20	
Mahindra & Mahindra Financial Services Limited	1.02	
Cholamandalam Investment and Finance Company Ltd	0.93	
Can Fin Homes Limited	0.91	
Sundaram Finance Limited	0.65	
Reliance Strategic Investments Limited	0.54	
Forest Materials	1.03	
Century Textiles & Industries Limited	1.03	
Healthcare	2.83	
Sun Pharmaceutical Industries Limited	2.12	
Suven Pharmaceuticals Limited	0.71	
Information Technology	10.47	
• Infosys Limited	3.61	
ITIMindtree Limited	2.03	
Tata Consultancy Services Limited	1.28	
HCL Technologies Limited	1.27	
KPIIT Technologies Limited	0.95	
Cyient Limited	0.74	
Tech Mahindra Limited	0.60	
Media, Entertainment & Publication	1.23	
Sun TV Network Limited	1.23	
Metals & Mining	3.24	
• Jindal Stainless Limited	2.46	
Kirloskar Ferrous Industries Limited	0.78	
Oil Gas & Consumable Fuels	5.80	
• Reliance Industries Limited	5.24	
Gulf Oil Lubricants India Limited	0.56	
Realty	0.83	
DLF Limited	0.83	
Services	2.27	
Redington Limited	1.52	
Blue Dart Express Limited	0.75	
Telecommunication	2.35	
• Bharti Airtel Limited	2.35	
Textiles	1.30	
K.P.R. Mill Limited	1.30	
Short Term Debt & Net Current Assets	2.84	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.16
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.84

Market Capitalisation (% of allocation)

Large Cap	59.84
Mid Cap	10.96
Small Cap	26.35

Please Refer Page No. 32 For IDCW History

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Large Cap Fund

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



July 2023

CATEGORY OF SCHEME: Large Cap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.44%

FUND MANAGER

Mr. Dhiman Shah (Since 01-October-2022)

Total Experience: 26 years

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

Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 209.83
AAUM (in Rs. Cr): 208.27
% of top 5 holdings: 34.22%
% of top 10 holdings: 48.67%
No. of scrips: 48

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 5.93
Average P/E: 31.32
Portfolio Beta: 0.95

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.4394	14.2233
IDCW:	13.4394	14.2233

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

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

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

Risk-O-Meter



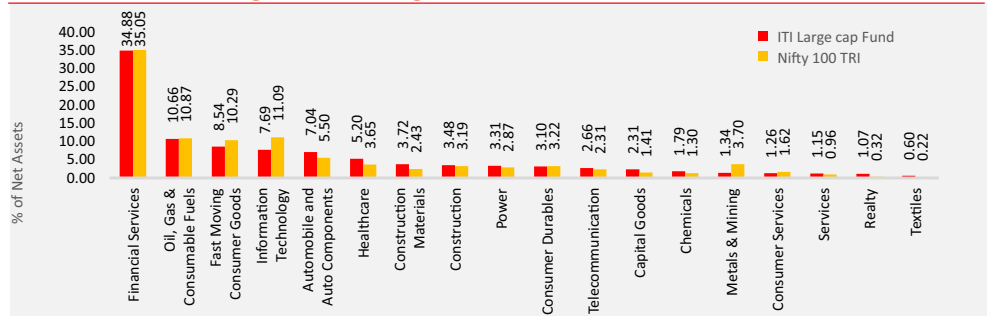
Nifty 100 TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.56	1.25	Bank of Baroda	1.54	
Automobile and Auto Components	6.73	0.31	SBI Life Insurance Company Limited	1.32	
Maruti Suzuki India Limited	2.04		ICICI Lombard General Insurance Company Limited	1.19	
Tata Motors Limited	1.27	0.31	Canara Bank	1.13	
TVS Motor Company Limited	1.24		Reliance Strategic Investments Limited	0.80	
Eicher Motors Limited	1.11		Healthcare	5.20	
Bosch Limited	1.07		Sun Pharmaceutical Industries Limited	2.42	
Capital Goods	2.31		Mankind Pharma Limited	1.55	
Bharat Dynamics Limited	1.19		Cipla Limited	1.23	
Hindustan Aeronautics Limited	1.12		Information Technology	7.69	
Chemicals	1.79		Infosys Limited	2.83	
PI Industries Limited	1.06		Tata Consultancy Services Limited	2.09	
Gujarat Fluorochemicals Limited	0.73		HCL Technologies Limited	1.47	
Construction	3.48		LTIMindtree Limited	1.31	
Larsen & Toubro Limited	3.48		Metals & Mining	1.34	
Construction Materials	3.72		Hindalco Industries Limited	1.34	
Ambuja Cements Limited	1.57		Oil Gas & Consumable Fuels	9.72	0.94
Grasim Industries Limited	1.17		Reliance Industries Limited	7.54	
UltraTech Cement Limited	0.98		Hindustan Petroleum Corporation Limited	1.17	
Consumer Durables	3.10		Gujarat State Petronet Limited	1.00	
Titan Company Limited	3.10		GAIL (India) Limited		0.94
Consumer Services	1.26		Power	3.31	
Avenue Supermarts Limited	1.26		NTPC Limited	2.26	
Fast Moving Consumer Goods	8.54		Power Grid Corporation of India Limited	1.06	
ITC Limited	6.16		Realty	1.07	
Nestle India Limited	1.21		DLF Limited	1.07	
Dabur India Limited	1.17		Services	1.15	
Financial Services	34.88		InterGlobe Aviation Limited	1.15	
HDFC Bank Limited	8.84		Telecommunication	2.66	
ICICI Bank Limited	8.19		Bharti Airtel Limited	2.66	
Kotak Mahindra Bank Limited	2.93		Textiles	0.60	
State Bank of India	2.92		Ganesha Ecosphere Limited	0.60	
Axis Bank Limited	2.36		Short Term Debt & Net Current Assets	0.19	
Indusind Bank Limited	1.98				
The Karnataka Bank Limited	1.67				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.81
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	0.19

Market Capitalisation (% of allocation)

Large Cap	92.18
Mid Cap	3.10
Small Cap	3.28

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Mid Cap Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

July 2023

CATEGORY OF SCHEME: **Mid Cap Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: Nifty Midcap 150 TRI

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

Load Structure:

Entry Load: Nil

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

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

Regular Plan: 2.33% Direct Plan: 0.43%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 503.86

AAUM (in Rs. Cr): 489.67

% of top 5 holdings: 12.28%

% of top 10 holdings: 22.24%

No. of scrips: 73

RISK RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]: NA

Average P/B: 7.10

Average P/E: 40.89

Portfolio Beta: 0.84

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

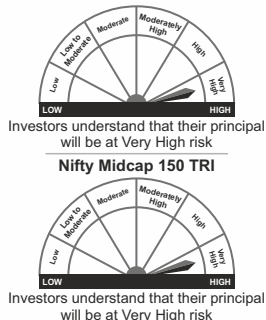
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.3502	14.0823
IDCW:	13.3502	14.0823

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

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

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

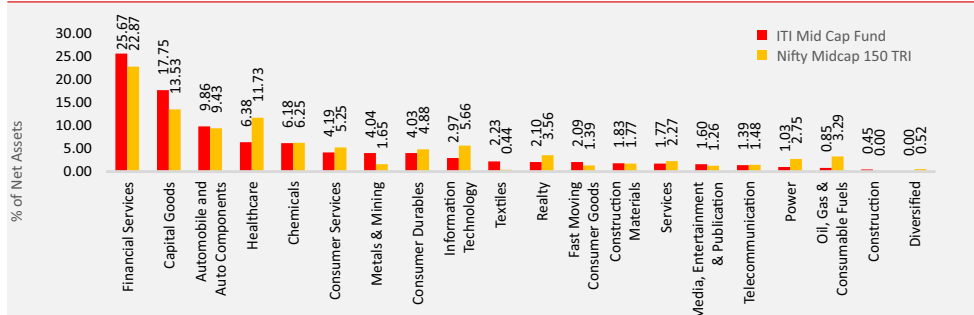
Risk-O-Meter



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.43		Max Financial Services Limited	2.00	
Automobile and Auto Components	9.86		Sundaram Finance Limited	1.92	
Schaeffler India Limited	1.96		Power Finance Corporation Limited	1.76	
TVS Motor Company Limited	1.95		IDFC Limited	1.61	
Bosch Limited	1.41		Bank of Baroda	1.42	
Motherson Sumi Wiring India Limited	1.39		L&T Finance Holdings Limited	1.27	
Sundram Fasteners Limited	1.12		Ujjivan Financial Services Limited	1.26	
Sona BLW Precision Forgings Limited	1.05		IndusInd Bank Limited	1.12	
Tube Investments of India Limited	0.99		Can Fin Homes Limited	1.06	
Capital Goods	17.75		Piramal Enterprises Limited	1.00	
ABB India Limited	2.25		Union Bank of India	0.99	
Timken India Limited	1.80		Mahindra & Mahindra Financial Services Limited	0.95	
Honeywell Automation India Limited	1.70		City Union Bank Limited	0.87	
Cummins India Limited	1.65		Muthoot Finance Limited	0.51	
Bharat Electronics Limited	1.58		Healthcare	6.38	
Bharat Forge Limited	1.40		Max Healthcare Institute Limited	1.95	
Hindustan Aeronautics Limited	1.40		Fortis Healthcare Limited	1.29	
Bharat Dynamics Limited	1.32		Syngene International Limited	1.16	
Bharat Heavy Electricals Limited	1.13		Zydus Lifesciences Limited	1.06	
Carborundum Universal Limited	0.95		Laurus Labs Limited	0.92	
SKF India Limited	0.91		Information Technology	2.97	
JTL Industries Limited	0.74		Persistent Systems Limited	1.52	
Ideaforge Technology Limited	0.70		Coforge Limited	1.46	
Jupiter Wagons Limited	0.23		Media, Entertainment & Publication	1.60	
Chemicals	6.18		Zee Entertainment Enterprises Limited	1.60	
Solar Industries India Limited	2.10		Metals & Mining	4.04	
Vinati Organics Limited	1.65		Jindal Steel & Power Limited	1.73	
Gujarat Fluorochemicals Limited	1.56		Steel Authority of India Limited	1.25	
Sumitomo Chemical India Limited	0.87		Jindal Stainless Limited	1.05	
Construction	0.45		Oil Gas & Consumable Fuels	0.85	
Rail Vikas Nigam Limited	0.45		Castrol India Limited	0.85	
Construction Materials	1.83		Power	1.03	
JK Cement Limited	0.92		NTPC Limited	1.03	
Dalmia Bharat Limited	0.91		Realty	2.10	
Consumer Durables	4.03		The Phoenix Mills Limited	1.39	
Volta Limited	1.45		Brigade Enterprises Limited	0.72	
TTK Prestige Limited	1.36		Services	1.77	
Crompton Greaves Consumer Electricals Limited	1.22		Container Corporation of India Limited	1.20	
Consumer Services	4.19		Blue Dart Express Limited	0.57	
Aditya Birla Fashion and Retail Limited	2.10		Telecommunication	1.39	
Westlife Foodworld Limited	1.26		Tata Communications Limited	1.39	
Trent Limited	0.83		Textiles	2.23	
Fast Moving Consumer Goods	2.09		Page Industries Limited	1.47	
Patanjali Foods Limited	1.06		Ganesha Ecosphere Limited	0.76	
Emami Limited	1.02		Mutual Fund Units	0.81	
Financial Services	25.67		ITI Banking & PSU Debt Fund -Dir Plan -Growth Opt	0.81	
Shriram Finance Limited	2.99		Short Term Debt & Net Current Assets	2.76	
The Federal Bank Limited	2.67				
Indian Bank	2.27				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.43
Equity Derivatives	--
Debt	0.81

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.76

Market Capitalisation (% of allocation)

Large Cap	16.78
Mid Cap	67.68
Small Cap	11.97

For scheme and SIP performance refer page 29-33
Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of July 31, 2023 unless otherwise specified.

ITI Small Cap Fund

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



July 2023

CATEGORY OF SCHEME: SMALL CAP FUND

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.05% Direct Plan: 0.28%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1375.93
AAUM (in Rs. Cr): 1327.62
% of top 5 holdings: 10.25%
% of top 10 holdings: 18.01%
No. of scrips: 84

RISK RATIO

Standard Deviation[^]: 17.40%
Beta[^]: 0.89
Sharpe Ratio[^]: 1.21
Average P/B: 5.45
Average P/E: 38.89

[^]Computed for the 3-yr period ended July 31, 2023. Based on daily NAV.

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.4025	18.7064
IDCW:	17.4025	18.7064

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

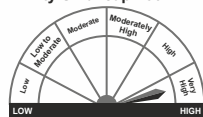
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Smallcap 250 TRI

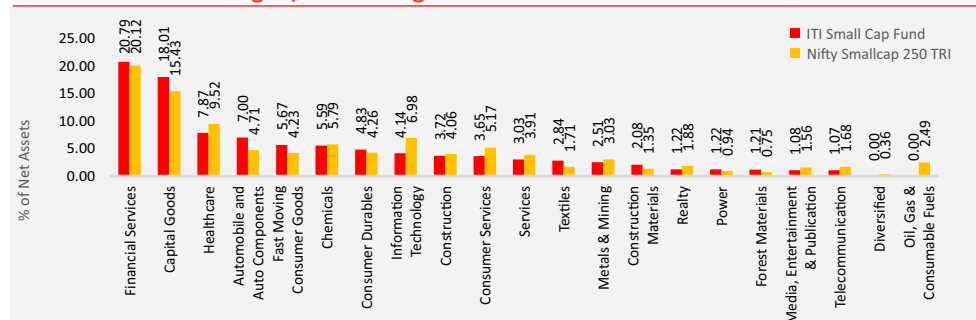


Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.54		• Karur Vysya Bank Limited	1.50	
Automobile and Auto Components	7.00		IDFC Limited	1.41	
Exide Industries Limited	1.36		IndusInd Bank Limited	1.34	
Maruti Suzuki India Limited	1.05		The Karnataka Bank Limited	1.33	
ZF Commercial Vehicle Control Systems India Limited	1.01		RBL Bank Limited	1.30	
Sundram Fasteners Limited	1.01		Home First Finance Company India Limited	1.17	
MRF Limited	0.97		The Federal Bank Limited	1.11	
Rajratan Global Wire Limited	0.91		Bank of Baroda	1.08	
Automotive Axles Limited	0.70		Ujjivan Financial Services Limited	1.07	
Capital Goods	18.01		HDFC Bank Limited	1.06	
• Kirloskar Oil Engines Limited	1.81		Computer Age Management Services Limited	1.04	
• Ingersoll Rand (India) Limited	1.56		Central Depository Services (India) Limited	1.04	
Timken India Limited	1.34		DCB Bank Limited	1.03	
Syrma SGS Technology Limited	1.30		Equitas Small Finance Bank Limited	0.97	
Carborundum Universal Limited	1.28		UTI Asset Management Company Limited	0.91	
APL Apollo Tubes Limited	1.27		Bank of Maharashtra	0.87	
Welspun Corp Limited	1.24		Cholamandalam Investment & Finance Company Ltd	0.71	
Bharat Dynamics Limited	1.16		Forest Materials	1.21	
MTAR Technologies Limited	1.13		Century Textiles & Industries Limited	1.21	
Garden Reach Shipbuilders & Engineers Limited	1.10		Healthcare	7.87	
Ideaforge Technology Limited	1.03		JB Chemicals & Pharmaceuticals Limited	1.36	
KSB Limited	1.02		Sun Pharmaceutical Industries Limited	1.25	
Praj Industries Limited	1.01		Mankind Pharma Limited	1.21	
JTL Industries Limited	0.89		Suven Pharmaceuticals Limited	1.08	
Kirloskar Pneumatic Company Limited	0.87		Aster DM Healthcare Limited	1.01	
Chemicals	5.59		Global Health Limited	1.01	
• Gujarat Fluorochemicals Limited	1.68		Ami Organics Limited	0.94	
PI Industries Limited	1.22		Information Technology	4.14	
PCBL Limited	0.99		• KPIT Technologies Limited	1.91	
Solar Industries India Limited	0.89		Cyient Limited	1.37	
Vishnu Chemicals Limited	0.81		HCL Technologies Limited	0.85	
Construction	3.72		Media, Entertainment & Publication	1.08	
• NCC Limited	2.16		Zee Entertainment Enterprises Limited	1.08	
• PNC Infratech Limited	1.56		Metals & Mining	2.51	
Construction Materials	2.08		• Jindal Stainless Limited	2.51	
Birla Corporation Limited	1.20		Power	1.22	
JK Lakshmi Cement Limited	0.88		NLC India Limited	1.22	
Consumer Durables	4.83		Realty	1.22	
La Opala RG Limited	1.11		Brigade Enterprises Limited	1.22	
Blue Star Limited	1.04		Services	3.03	
Kajaria Ceramics Limited	0.98		Redington Limited	1.09	
Mayur Uniquoters Limited	0.89		Blue Dart Express Limited	1.05	
Dixon Technologies (India) Limited	0.81		VRL Logistics Limited	0.89	
Consumer Services	3.65		Telecommunication	1.07	
Taj GVK Hotels & Resorts Limited	1.37		Route Mobile Limited	1.07	
Wonderla Holidays Limited	1.18		Textiles	2.84	
Westlife Foodworld Limited	1.09		Arvind Limited	1.11	
Fast Moving Consumer Goods	5.67		Raymond Limited	0.96	
• ITC Limited	1.46		Ganesha Ecosphere Limited	0.77	
Radico Khaitan Limited	1.13		Mutual Fund Units	0.55	
Balrampur Chini Mills Limited	1.10		ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.31	
Patanjali Foods Limited	1.08		ITI Banking & PSU Debt Fund -Dir Plan -Growth Option	0.23	
Tata Coffee Limited	0.90		Short Term Debt & Net Current Assets	1.91	
Financial Services	20.79		• Top Ten Holdings		
• CreditAccess Grameen Limited	1.86				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.54
Equity Derivatives	-
Debt	0.55

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	1.91

Market Capitalisation (% of allocation)

Large Cap	11.23
Mid Cap	20.96
Small Cap	65.35

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Value Fund

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



July 2023

CATEGORY OF SCHEME: Value Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

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

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.35% Direct Plan: 0.46%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 138.50
AAUM (in Rs. Cr): 136.24
% of top 5 holdings: 24.81%
% of top 10 holdings: 38.26%
No. of scrips: 53

RISK RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 5.30
Average P/E: 28.57
Portfolio Beta: 0.93

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.0447	12.6181
IDCW:	12.0447	12.6181

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.

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 Total Return Index



Investors understand that their principal will be at Very High risk

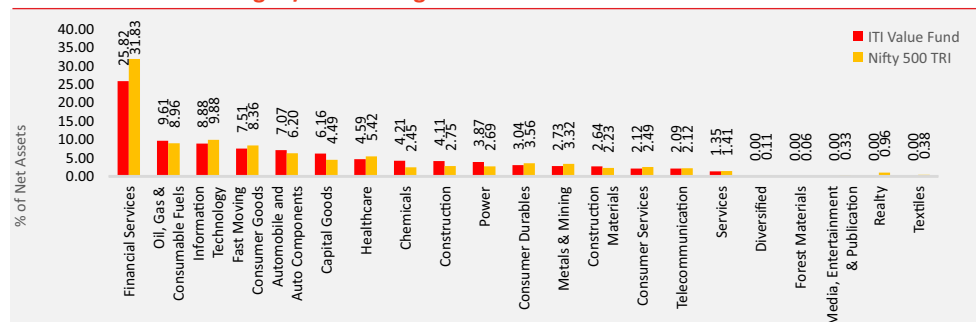
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.79		• DCB Bank Limited	2.56	
Automobile and Auto Components	7.07		• IndusInd Bank Limited	2.48	
Sundram Fasteners Limited	1.43		• Kotak Mahindra Bank Limited	2.41	
Bosch Limited	1.37		ICICI Lombard General Insurance Company Limited	2.15	
Samvardhana Motherson International Limited	1.36		ICICI Bank Limited	2.08	
Maruti Suzuki India Limited	1.18		Karur Vysya Bank Limited	1.26	
Motherson Sumi Wiring India Limited	0.93		Ujjivan Financial Services Limited	1.21	
Hero MotoCorp Limited	0.81		REC Limited	1.06	
Capital Goods	6.16		Piramal Enterprises Limited	1.02	
ABB India Limited	2.31		Reliance Strategic Investments Limited	0.71	
Carborundum Universal Limited	1.44		Healthcare	4.59	
Bharat Heavy Electricals Limited	1.37		Natco Pharma Limited	1.51	
JTL Industries Limited	1.04		Aster DM Healthcare Limited	1.15	
Chemicals	4.21		Sun Pharmaceutical Industries Limited	1.06	
Vishnu Chemicals Limited	1.74		Alembic Pharmaceuticals Limited	0.87	
Astec LifeSciences Limited	1.08		Information Technology	8.88	
Solar Industries India Limited	0.72		• Tata Consultancy Services Limited	3.57	
UPL Limited	0.67		• Infosys Limited	3.22	
Construction	4.11		Affle (India) Limited	1.07	
• Larsen & Toubro Limited	2.80		HCL Technologies Limited	1.03	
NCC Limited	1.31		Metals & Mining	2.73	
Construction Materials	2.64		Jindal Stainless Limited	1.64	
Ambuja Cements Limited	1.80		Tata Steel Limited	1.08	
UltraTech Cement Limited	0.85		Oil Gas & Consumable Fuels	9.61	
Consumer Durables	3.04		• Reliance Industries Limited	6.94	
Titan Company Limited	1.85		Castrol India Limited	1.73	
Greenpanel Industries Limited	1.19		Gujarat State Petronet Limited	0.93	
Consumer Services	2.12		Power	3.87	
Wonderla Holidays Limited	2.12		NTPC Limited	2.33	
Fast Moving Consumer Goods	7.51		NLC India Limited	1.54	
• ITC Limited	5.42		Services	1.35	
Marico Limited	1.06		Blue Dart Express Limited	1.35	
Jyothy Labs Limited	1.04		Telecommunication	2.09	
Financial Services	25.82		Bharti Airtel Limited	2.09	
• HDFC Bank Limited	4.79		Short Term Debt & Net Current Assets	4.21	
• State Bank of India	4.09				

• Top Ten Holdings

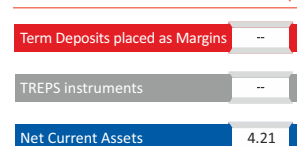
Fund vs Index Overweight / Underweight



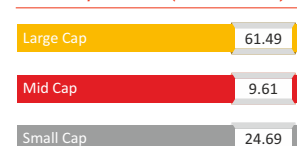
Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Pharma and Healthcare Fund

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



July 2023

CATEGORY OF SCHEME: Sectoral/ Thematic

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 08-Nov-2021

Benchmark: Nifty Healthcare TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.43%

FUND MANAGER

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

Total Experience: 19 years

Mr. Dhiman Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 140.38

AAUM (in Rs. Cr): 136.59

% of top 5 holdings: 45.46%

% of top 10 holdings: 64.88%

No. of scrips: 33

RISK RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]: NA

Average P/B: 5.94

Average P/E: 46.92

Portfolio Beta: 0.80

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.9044	11.3272
IDCW:	10.9044	11.3272

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Healthcare TRI



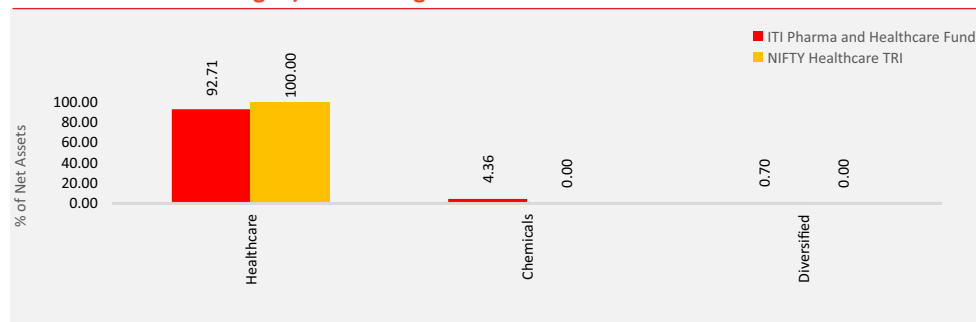
Investors understand that their principal will be at Very High risk

PORTFOLIO

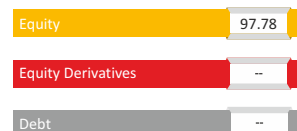


Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.78		FDC Limited	1.92	
Chemicals	4.36		JB Chemicals & Pharmaceuticals Limited	1.83	
Vishnu Chemicals Limited	1.72		Natco Pharma Limited	1.44	
Astec LifeSciences Limited	1.65		Laurus Labs Limited	1.41	
Gujarat Fluorochemicals Limited	0.99		Aster DM Healthcare Limited	1.37	
Diversified	0.70		Ajanta Pharma Limited	1.33	
TTK Healthcare Limited	0.70		Fortis Healthcare Limited	1.30	
Healthcare	92.71		Healthcare Global Enterprises Limited	1.25	
• Sun Pharmaceutical Industries Limited	20.13		Gland Pharma Limited	1.25	
• Max Healthcare Institute Limited	7.60		Rainbow Childrens Medicare Limited	1.16	
• Cipla Limited	6.71		Alembic Pharmaceuticals Limited	1.13	
• Torrent Pharmaceuticals Limited	5.77		Ami Organics Limited	1.01	
• Apollo Hospitals Enterprise Limited	5.25		Abbott India Limited	1.00	
• Dr. Reddy's Laboratories Limited	4.66		Metropolis Healthcare Limited	0.89	
• Lupin Limited	4.45		Vijaya Diagnostic Centre Limited	0.70	
• Suven Pharmaceuticals Limited	3.70		Dr. Lal Path Labs Limited	0.60	
• Syngene International Limited	3.62		Short Term Debt & Net Current Assets	2.22	
• Alkem Laboratories Limited	2.98		• Top Ten Holdings		
Zydus Lifesciences Limited	2.81				
Mankind Pharma Limited	2.76				
Divi's Laboratories Limited	2.67				

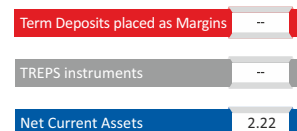
Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Banking and Financial Services Fund

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



July 2023

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty Financial Services TRI

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

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

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

Regular Plan: 2.34% Direct Plan: 0.44%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 258.37
AAUM (in Rs. Cr): 256.48
% of top 5 holdings: 55.79%
% of top 10 holdings: 73.96%
No. of scrips: 26

RISK RATIO

Average P/B 3.35
Average P/E 21.32
Portfolio Beta 0.92
(P/E ratio taken on net equity level)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.9637	12.4018
IDCW:	11.9637	12.4018

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Financial Services TRI



Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.73	
Financial Services	96.73	
• HDFC Bank Limited	21.26	
• ICICI Bank Limited	16.78	
• Bajaj Finance Limited	6.61	
• State Bank of India	5.96	
• Axis Bank Limited	5.17	
• Kotak Mahindra Bank Limited	5.02	
• Ujjivan Financial Services Limited	3.54	
• Shriram Finance Limited	3.34	
• HDFC Life Insurance Company Limited	3.34	
• ICICI Lombard General Insurance Company Limited	2.94	
Muthoot Finance Limited	2.39	
Piramal Enterprises Limited	2.00	
Can Fin Homes Limited	1.68	
HDFC Asset Management Company Limited	1.62	
Canara Bank	1.60	
IndusInd Bank Limited	1.59	
The Federal Bank Limited	1.58	
L&T Finance Holdings Limited	1.53	
DCB Bank Limited	1.45	
Karur Vysya Bank Limited	1.44	
Bank of Baroda	1.41	
Max Financial Services Limited	1.32	
Cholamandalam Financial Holdings Limited	1.15	
RBL Bank Limited	1.04	
Cholamandalam Investment and Finance Company Limited	0.77	
Mahindra & Mahindra Financial Services Limited	0.21	
Short Term Debt & Net Current Assets	3.27	

- Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	96.73
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	3.27

Market Capitalisation (% of allocation)

Large Cap	72.46
Mid Cap	13.99
Small Cap	10.29

For scheme performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Flexi Cap Fund

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



July 2023

CATEGORY OF SCHEME: Flexi cap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty 500 Total Return Index

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

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

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

Regular Plan: 2.34% Direct Plan: 0.39%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 307.79
AAUM (in Rs. Cr): 285.50
% of top 5 holdings: 21.02%
% of top 10 holdings: 31.56%
No. of scrips: 52

RISK RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 4.84
Average P/E: 40.16
Portfolio Beta: 0.89

^AScheme has not completed 3 years hence NA

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.1233	12.2344
IDCW:	12.1233	12.2344

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Nifty 500 TRI



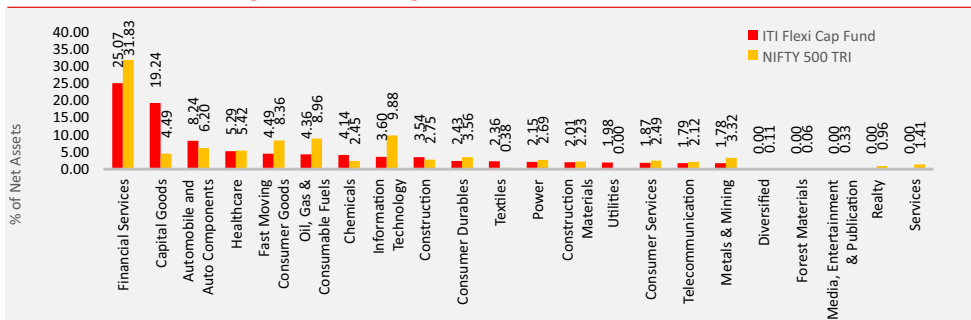
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.33	
Automobile and Auto Components	8.24	
Schaeffler India Limited	1.97	
ZF Commercial Vehicle Control Systems India Ltd	1.87	
Automotive Axles Limited	1.74	
MRF Limited	1.34	
Bosch Limited	1.32	
Capital Goods	19.24	
AIA Engineering Limited	1.93	
Ideaforge Technology Limited	1.87	
Vesuvius India Limited	1.86	
Sanghvi Movers Limited	1.86	
Carborundum Universal Limited	1.78	
Finolex Cables Limited	1.76	
Cummins India Limited	1.52	
Kirloskar Pneumatic Company Limited	1.29	
Ratnamani Metals & Tubes Limited	1.21	
Usha Martin Limited	1.14	
Kirloskar Oil Engines Limited	1.08	
Jupiter Wagons Limited	0.98	
Siemens Limited	0.95	
Chemicals	4.14	
Navin Fluorine International Limited	1.67	
PI Industries Limited	1.27	
Linde India Limited	1.20	
Construction	3.54	
Larsen & Toubro Limited	2.01	
ITD Cementation India Limited	1.53	
Construction Materials	2.01	
UltraTech Cement Limited	2.01	
Consumer Durables	2.43	
Dixon Technologies (India) Limited	1.35	
Cera Sanitaryware Limited	1.08	
Consumer Services	1.87	
The Indian Hotels Company Limited	1.87	
Fast Moving Consumer Goods	4.49	
ITC Limited	2.28	

Name of the Instrument	% to NAV	% to NAV Derivatives
Financial Services	25.07	
Godfrey Phillips India Limited	2.21	
HDFC Bank Limited	7.37	
ICICI Bank Limited	4.81	
State Bank of India	2.21	
IDFC Limited	1.84	
Multi Commodity Exchange of India Limited	1.72	
Kotak Mahindra Bank Limited	1.67	
The Federal Bank Limited	1.48	
Axis Bank Limited	1.36	
Bank of Baroda	1.13	
IndusInd Bank Limited	1.04	
Reliance Strategic Investments Limited	0.45	
Healthcare	5.29	
Abbott India Limited	1.85	
Sun Pharmaceutical Industries Limited	1.81	
Mankind Pharma Limited	1.64	
Information Technology	3.60	
Coforge Limited	2.16	
LTIMindtree Limited	1.44	
Metals & Mining	1.78	
Jindal Steel & Power Limited	1.78	
Oil Gas & Consumable Fuels	4.36	
Reliance Industries Limited	4.36	
Power	2.15	
NTPC Limited	2.15	
Telecommunication	1.79	
Bharti Airtel Limited	1.79	
Textiles	2.36	
Arvind Limited	1.28	
Ganesha Ecosphere Limited	1.07	
Utilities	1.98	
VA Tech Wabag Limited	1.98	
Mutual Fund Units	1.32	
ITI Banking & PSU Debt Fund-Dir Plan-Gr Opt	1.32	
Short Term Debt & Net Current Assets	4.35	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.33
Equity Derivatives	-
Debt	1.32

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	4.35

Market Capitalisation (% of allocation)

Large Cap	44.83
Mid Cap	21.98
Small Cap	27.52

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Focused Equity Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

July 2023

CATEGORY OF SCHEME: Focused Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 19-June-23

Benchmark:
Nifty 500 TRI

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

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

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

Regular Plan: 2.32% Direct Plan: 0.32%

FUND MANAGER

Mr. Dhimant Shah (Since 19-June-2023)
Total Experience : 26 years

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 218.23
AAUM (in Rs. Cr): 214.74
% of top 5 holdings: 26.03%
% of top 10 holdings: 41.67%
No. of scrips: 30

RISK RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 5.82
Average P/E: 43.01
Portfolio Beta: 0.80

^AScheme has not completed 3 years hence NA

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2504	10.2745
IDCW:	10.2504	10.2745

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Nifty 500 TRI

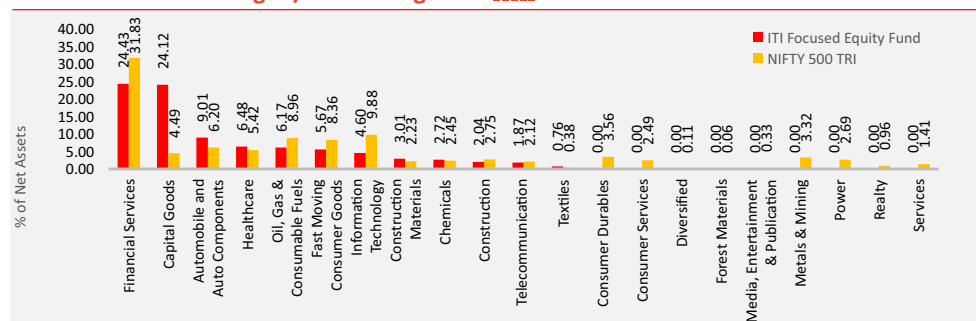


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	90.88		Financial Services	24.43	
Automobile and Auto Components	9.01		• HDFC Bank Limited	7.59	
• ZF Commercial Vehicle Control Systems India Ltd	3.11		• ICICI Bank Limited	5.53	
Sundram Fasteners Limited	3.02		• State Bank of India	3.03	
Maruti Suzuki India Limited	2.88		SBI Life Insurance Company Limited	2.81	
Capital Goods	24.12		Multi Commodity Exchange of India Ltd	2.79	
• Bharat Heavy Electricals Limited	3.38		Kotak Mahindra Bank Limited	2.05	
• Kaynes Technology India Limited	3.31		Reliance Strategic Investments Limited	0.63	
• Graphite India Limited	3.07		Healthcare	6.48	
Carborundum Universal Limited	2.99		• Sun Pharmaceutical Industries Limited	3.36	
Triveni Turbine Limited	2.90		• Abbott India Limited	3.12	
Ideaforge Technology Limited	2.83		Information Technology	4.60	
Timken India Limited	2.83		Affle (India) Limited	2.72	
Cummins India Limited	2.80		Infosys Limited	1.88	
Chemicals	2.72		Oil Gas & Consumable Fuels	6.17	
Solar Industries India Limited	2.72		• Reliance Industries Limited	6.17	
Construction	2.04		Telecommunication	1.87	
Larsen & Toubro Limited	2.04		Bharti Airtel Limited	1.87	
Construction Materials	3.01		Textiles	0.76	
UltraTech Cement Limited	3.01		Ganesha Ecosphere Limited	0.76	
Fast Moving Consumer Goods	5.67		Mutual Fund Units	1.80	
ITC Limited	3.03		ITI Banking & PSU Debt Fund-Dir Plan-Gr Opt	1.80	
Tata Consumer Products Limited	2.64		Short Term Debt & Net Current Assets	7.32	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	-
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.73
Net Current Assets	5.59

Market Capitalisation (% of allocation)

Large Cap	48.52
Mid Cap	23.98
Small Cap	18.38

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

ITI
MUTUAL FUND
Long-term wealth creators

July 2023

CATEGORY OF SCHEME: Balanced Advantage Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 31-Dec-19

Benchmark:

Nifty 50 Hybrid Composite
Debt 50:50 Index

Minimum Application Amount:

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.35% Direct Plan: 0.55%

FUND MANAGER

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

Total Experience: 26 years

Mr. Rohan Korde (Since 01 December 2022)

Total Experience: 19 years

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

Total Experience: 28 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 352.89

AAUM (in Rs. Cr): 362.35

% of top 5 holdings: 30.67%

% of top 10 holdings: 46.30%

No. of scrips: 43

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.22 Year

Macaulay Duration: 0.21 Year

Modified Duration: 0.20 Year

Yield to Maturity: 6.93%

RISK RATIO

Standard Deviation^A: 7.78%

Beta^A: 0.78

Sharpe Ratio^A: 0.41

Average P/B: 3.67

Average P/E: 22.38

^AComputed for the 3-yr period ended July 31, 2023. Based on daily NAV. * Risk free rate: 6.60

(Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.3145	12.1993
IDCW:	11.3145	12.1993

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Nifty 50 Hybrid Composite Debt 50:50 Index



PORTFOLIO

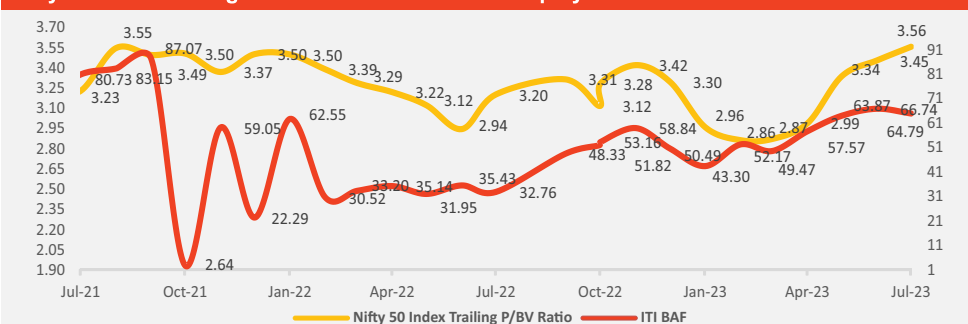
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	74.94	-10.15
Automobile and Auto Components	6.96	-3.70
• Maruti Suzuki India Limited	3.49	-2.86
Schaeffler India Limited	1.35	
Mahindra & Mahindra Limited	1.20	-1.21
Tata Motors Limited	0.92	-0.92
MRF Limited		1.29
Chemicals	0.82	1.28
PCBL Limited	0.82	
Coromandel International Limited		1.28
Construction	2.29	
Larsen & Toubro Limited	2.29	
Construction Materials	1.14	-0.38
UltraTech Cement Limited	0.77	
Ambuja Cements Limited	0.38	-0.38
Consumer Durables	1.85	
Titan Company Limited	1.85	
Fast Moving Consumer Goods	5.13	1.03
• ITC Limited	2.91	-0.21
Hindustan Unilever Limited	1.36	
Britannia Industries Limited	0.45	
Tata Consumer Products Limited	0.41	
Marico Limited		1.25
Financial Services	26.69	-4.92
• HDFC Bank Limited	8.12	
• ICICI Bank Limited	3.68	-1.17
• Bajaj Finance Limited	3.05	-0.76
Ujjivan Financial Services Limited	1.37	
IndusInd Bank Limited	1.23	-1.23
Axis Bank Limited	1.17	-0.41
HDFC Life Insurance Company Limited	1.14	1.10
State Bank of India	1.06	-0.48
ICICI Prudential Life Insurance Company Limited	1.03	
Can Fin Homes Limited	0.89	
ICICI Securities Limited	0.86	
Bajaj Finserv Limited	0.77	-0.34
Reliance Strategic Investments Limited	0.61	
Bank of Baroda	0.60	-0.61
Canara Bank	0.55	-0.56

Name of the Instrument	% to NAV	% to NAV Derivatives
Kotak Mahindra Bank Limited	0.55	-0.47
Healthcare	6.29	2.18
• Sun Pharmaceutical Industries Limited	3.41	
Mankind Pharma Limited	1.78	
Cipla Limited	0.49	
Apollo Hospitals Enterprise Limited	0.42	
Zydus Lifesciences Limited	0.20	-0.19
Metropolis Healthcare Limited		1.13
Dr. Lal Path Labs Limited		1.25
Information Technology	9.41	-1.45
• Infosys Limited	4.55	-1.43
Tata Consultancy Services Limited	2.47	-2.03
LTIMindtree Limited	2.39	
HCL Technologies Limited		2.01
Metals & Mining	3.01	-3.02
• Tata Steel Limited	2.78	-2.79
Adani Enterprises Limited	0.23	-0.24
Oil Gas & Consumable Fuels	5.98	
• Reliance Industries Limited	5.98	
Power	2.74	-1.17
Power Grid Corporation of India Limited	1.90	-1.17
NTPC Limited	0.84	
Telecommunication	2.62	
Bharti Airtel Limited	2.62	

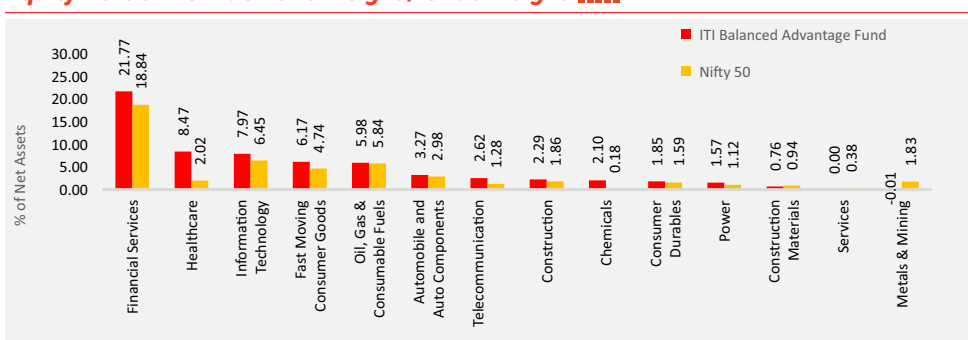
Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		1.98
Canara Bank	CRISIL A1+	1.98
Corporate Bond		3.26
Power Finance Corporation Limited	CRISIL AAA	1.84
Bharat Petroleum Corporation Limited	CRISIL AAA	1.42
Government Bond		9.75
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	8.34
6.99% GOI (MD 17/04/2026)	SOVEREIGN	1.41
Short Term Debt & Net Current Assets		10.07

Top Ten Holdings

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



Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	64.79
Debt & Others	35.21
Arbitrage	-19.45

Market Capitalisation (% of allocation)

Large Cap	69.65
Mid Cap	1.35
Small Cap	3.93

For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Conservative Hybrid Fund

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



July 2023

CATEGORY OF SCHEME: **Conservative Hybrid Fund**

INVESTMENT OBJECTIVE

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

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

SCHEME DETAILS

Inception Date
(Date of Allotment): 11-Mar-2022
Benchmark:
Nifty 50 Hybrid Composite Debt 15:85 Index

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

Load Structure:
Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 1.60% **Direct Plan: 0.25%**

FUND MANAGER

Mr. Vikrant Mehta (Since 11-Mar-22)
Total Experience: 28 years

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 20.76
AAUM (in Rs. Cr.): 18.09
% of top 5 holdings: 37.28%
% of top 10 holdings: 44.51%
No. of scrips: 51

QUANTITATIVE DATA

Average Maturity: 1.61 Years
Macaulay Duration: 1.24 Years
Modified Duration: 1.19 Years
Yield to Maturity: 6.74%

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.7711	10.9473
Half Yearly IDCW	10.7712	NA
Annual IDCW	10.7711	10.9520
Quarterly IDCW	10.7712	10.9469

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



Investors understand that their principal will be at Moderate risk

Nifty 50 Hybrid Composite Debt 15:85 Index

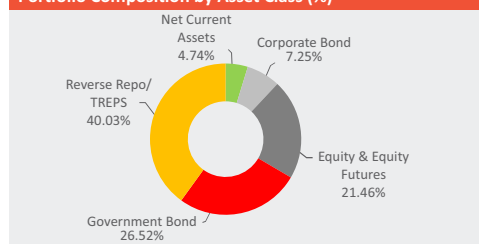


Investors understand that their principal will be at Moderately High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	21.46	
Automobile and Auto Components	1.13	
Mahindra & Mahindra Limited	0.27	
Maruti Suzuki India Limited	0.26	
Tata Motors Limited	0.22	
Hero MotoCorp Limited	0.15	
Bajaj Auto Limited	0.14	
Eicher Motors Limited	0.09	
Chemicals	0.06	
UPL Limited	0.06	
Construction	0.72	
Larsen & Toubro Limited	0.72	
Construction Materials	0.45	
UltraTech Cement Limited	0.30	
Grasim Industries Limited	0.16	
Consumer Durables	0.73	
Titan Company Limited	0.37	
Asian Paints Limited	0.36	
Fast Moving Consumer Goods	1.77	
ITC Limited	0.89	
Hindustan Unilever Limited	0.44	
Britannia Industries Limited	0.19	
Nestle India Limited	0.15	
Tata Consumer Products Limited	0.10	
Financial Services	8.79	
HDFC Bank Limited	3.50	
State Bank of India	2.00	
ICICI Bank Limited	1.05	
IndusInd Bank Limited	0.51	
Kotak Mahindra Bank Limited	0.47	
Axis Bank Limited	0.31	
Bajaj Finance Limited	0.27	
SBI Life Insurance Company Limited	0.19	
Bajaj Finserv Limited	0.18	
HDFC Life Insurance Company Limited	0.18	
Reliance Strategic Investments Limited	0.13	
Healthcare	0.97	
Sun Pharmaceutical Industries Limited	0.36	
Cipla Limited	0.25	
Dr. Reddy's Laboratories Limited	0.21	
Apollo Hospitals Enterprise Limited	0.10	
Divi's Laboratories Limited	0.04	

Portfolio Composition by Asset Class (%)



Market Capitalisation (% of allocation)

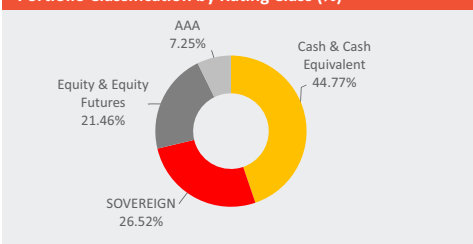


Name of the Instrument	% to NAV	% to NAV Derivatives
Information Technology	2.75	
Infosys Limited	1.52	
Tata Consultancy Services Limited	0.69	
Tech Mahindra Limited	0.33	
HCL Technologies Limited	0.12	
Wipro Limited	0.06	
ITIMindtree Limited	0.03	
Metals & Mining	0.75	
Tata Steel Limited	0.31	
Hindalco Industries Limited	0.16	
JSW Steel Limited	0.15	
Adani Enterprises Limited	0.13	
Oil Gas & Consumable Fuels	2.24	
Reliance Industries Limited	1.77	
Coal India Limited	0.20	
Bharat Petroleum Corporation Limited	0.16	
Oil & Natural Gas Corporation Limited	0.10	
Power	0.53	
NTPC Limited	0.33	
Power Grid Corporation of India Limited	0.20	
Services	0.13	
Adani Ports and Special Economic Zone Limited	0.13	
Telecommunication	0.43	
Bharti Airtel Limited	0.43	

Name of the Instruments	Ratings	% to NAV
Corporate Bond		7.25
Bharat Petroleum Corporation Limited	CRISIL AAA	7.25
Government Bond		26.52
7.26% GOI (MD 06/02/2033)	SOVEREIGN	12.11
6.99% GOI (MD 17/04/2026)	SOVEREIGN	12.00
6.89% GOI (MD 16/01/2025)	SOVEREIGN	2.40
Short Term Debt & Net Current Assets		44.77

Top Ten Holdings

Portfolio Classification by Rating Class (%)



For scheme performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



July 2023

CATEGORY OF SCHEME: Arbitrage Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date (Date of Allotment): 09-Sep-19
Benchmark: Nifty 50 Arbitrage Index
Minimum Application Amount: Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:

Entry Load: Nil
Exit Load: If the Units are redeemed / switched out on or before 30 days from the date of allotment - 0.25%. If the Units are redeemed /switched out after 30 days from the date of allotment - NIL

Total Expense Ratio (TER):

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

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 6.77
AAUM (in Rs. Cr): 6.24

QUANTITATIVE DATA

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

RISK RATIO

Standard Deviation: 0.93%
Beta: 0.19
Sharpe Ratio*: -3.36

* Risk free rate: 6.60 (Source: FIMMDA MIBOR)

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.3467	11.6853
IDCW:	11.3467	11.6853

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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

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

Risk-O-Meter



Nifty 50 Arbitrage Index



PORTFOLIO

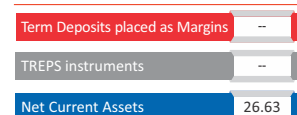
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	73.37	-73.82
Automobile and Auto Components	1.17	-1.17
Maruti Suzuki India Limited	1.17	-1.17
Capital Goods	5.30	-5.34
Bharat Heavy Electricals Limited	3.89	-3.92
Cummins India Limited	1.40	-1.42
Construction	2.87	-2.85
Larsen & Toubro Limited	2.87	-2.85
Construction Materials	5.64	-5.66
Grasim Industries Limited	3.13	-3.13
The Ramco Cements Limited	1.79	-1.80
Shree Cement Limited	0.72	-0.72
Consumer Durables	3.17	-3.20
Havells India Limited	3.17	-3.20
Fast Moving Consumer Goods	8.20	-8.25
ITC Limited	3.54	-3.56
Marico Limited	3.20	-3.22
United Breweries Limited	1.46	-1.47
Financial Services	28.91	-29.11
Canara Bank	6.63	-6.68
Can Fin Homes Limited	4.35	-4.39

Name of the Instrument	% to NAV	% to NAV Derivatives
Manappuram Finance Limited	3.97	-3.99
IndusInd Bank Limited	3.37	-3.39
Multi Commodity Exchange of India Ltd	3.16	-3.19
Indiabulls Housing Finance Limited	2.61	-2.61
HDFC Life Insurance Company Limited	2.54	-2.56
SBI Life Insurance Company Limited	2.29	-2.30
Healthcare	9.12	-9.18
Sun Pharmaceutical Industries Limited	6.66	-6.70
Cipla Limited	1.82	-1.83
Metropolis Healthcare Limited	0.65	-0.66
Information Technology	4.31	-4.34
Wipro Limited	2.89	-2.91
Tata Consultancy Services Limited	1.42	-1.43
Metals & Mining	3.30	-3.32
Jindal Steel & Power Limited	1.99	-2.00
JSW Steel Limited	1.31	-1.32
Telecommunication	1.39	-1.40
Indus Towers Limited	1.39	-1.40
Mutual Fund Units	19.58	
ITI Liquid Fund - Direct Plan - Growth Opt	19.58	
Short Term Debt & Net Current Assets	7.04	

Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



For scheme and SIP performance refer page 29-33

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2023 unless other wise specified.

ITI Overnight Fund

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



July 2023

CATEGORY OF SCHEME: **Overnight Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Liquid Overnight Index

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

Load Structure:

Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.18% Direct Plan: 0.08%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 20.10
AAUM (in Rs. Cr): 57.13

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield to Maturity: 6.38%

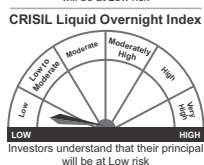
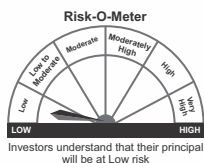
NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,161.5801	1,166.0718
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,002.0017	NA
Fortnightly IDCW	1,001.8594	NA
Monthly IDCW	1,001.0714	1,001.8502
Annual IDCW	1,089.2050	1,159.1678

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

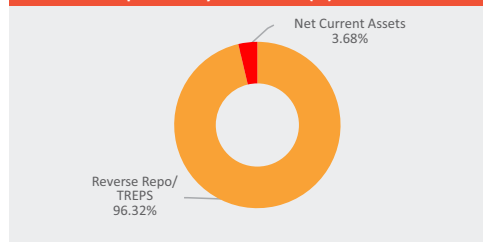
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1936.00	96.32
Net Current Assets	NA	74.05	3.68
Total Net Assets			100.00

Dividend History (Past 3 months)

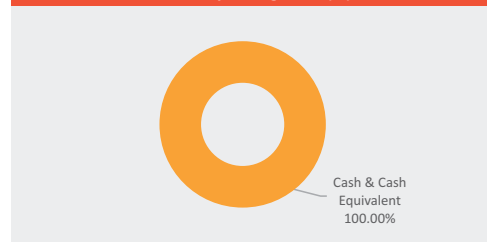
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-May-23	Regular Plan - Monthly IDCW Option	5.0279	5.0279	1006.0279
25-May-23	Direct Plan - Monthly IDCW Option	5.0964	5.0964	1006.0964
26-Jun-23	Regular Plan - Monthly IDCW Option	3.2857	3.2857	1004.2857
26-Jun-23	Direct Plan - Monthly IDCW Option	5.3565	5.3565	1006.3565
25-July-23	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
25-July-23	Direct Plan - Monthly IDCW Option	4.9820	4.9820	1005.9820

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 29-32
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;
Data is as of July 31, 2023 unless otherwise specified.

ITI Liquid Fund

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



July 2023

CATEGORY OF SCHEME: **Liquid Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Liquid Debt A-I Index

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

Load Structure:

Entry Load: Nil

Exit Load: Investor exit upon subscription Exit Load %

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 46.77

AAUM (in Rs. Cr): 46.03

QUANTITATIVE DATA

Average Maturity: 22 Days

Macaulay Duration: 22 Days

Modified Duration: 22 Days

Yield to Maturity: 6.56%

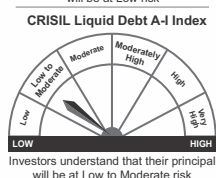
NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,196.8785	1,203.4016
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,002.0337	1,002.0630
Fortnightly IDCW	1,001.8471	NA
Monthly IDCW	1,001.8477	1,001.8688
Annual IDCW	1,200.8658	1,204.3555

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

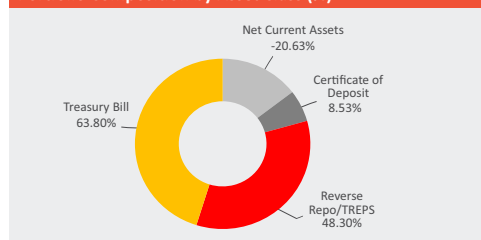
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	398.74	8.53
Treasury Bill			
364 Days Tbill (MD 07/09/2023)	SOVEREIGN	1490.03	31.86
182 Days Tbill (MD 31/08/2023)	SOVEREIGN	994.59	21.27
91 Days Tbill (MD 10/08/2023)	SOVEREIGN	499.19	10.67
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2259.00	48.30
Net Current Assets	NA	-964.89	-20.63
Total Net Assets			100.00

Dividend History (Past 3 months)

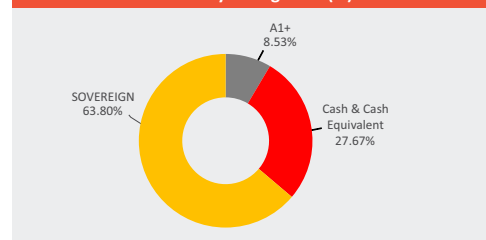
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-May-23	Regular Plan - Monthly IDCW Option	5.5181	5.5181	1006.5181
25-May-23	Direct Plan - Monthly IDCW Option	5.6355	5.6355	1006.6355
26-Jun-23	Regular Plan - Monthly IDCW Option	5.5561	5.5561	1006.5561
26-Jun-23	Direct Plan - Monthly IDCW Option	5.6820	5.6820	1006.6820
25-July-23	Regular Plan - Monthly IDCW Option	5.0997	5.0997	1006.0997
25-July-23	Direct Plan - Monthly IDCW Option	5.2186	5.2186	1006.2186

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 29-32
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;
Data is as of July 31, 2023 unless otherwise specified.

ITI Ultra Short Duration Fund

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



July 2023

CATEGORY OF SCHEME: Ultra Short Duration Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date (Date of Allotment): 05-May-2021
Benchmark: CRISIL Ultra Short Duration Debt A-I Index
Minimum Application Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Amount: 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: 0.95% **Direct Plan: 0.10%**

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr.): 99.86
AAUM (in Rs. Cr.): 107.03

QUANTITATIVE DATA

Average Maturity: 145 Days
Macaulay Duration: 137 Days
Modified Duration: 129 Days
Yield to Maturity: 6.87%

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,093.9493	1,114.9792
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.9096	NA
Fortnightly IDCW	1,001.7169	NA
Monthly IDCW	1,001.7161	NA
Annual IDCW	1,093.9688	1,115.9244

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



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

CRISIL Ultra Short Duration Debt A-I Index



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

PORTFOLIO

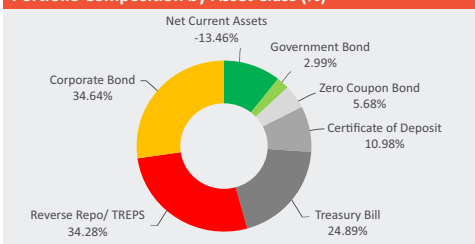
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	1096.54	10.98
Corporate Bond			
Hindustan Petroleum Corporation Limited	CRISIL AAA	1143.70	11.45
Bharat Petroleum Corporation Limited	CRISIL AAA	1103.88	11.05
REC Limited	CRISIL AAA	712.92	7.14
Axis Bank Limited	CRISIL AAA	249.96	2.50
Small Industries Dev Bank of India	CRISIL AAA	249.03	2.49
Government Bond			
6.99% GOI (MD 17/04/2026)	SOVEREIGN	299.05	2.99
Treasury Bill			
182 Days Tbill (MD 31/08/2023)	SOVEREIGN	1491.88	14.94
364 Days Tbill (MD 07/09/2023)	SOVEREIGN	993.35	9.95
Zero Coupon Bond			
Axis Finance Limited	CRISIL AAA	567.28	5.68
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	3423.00	34.28
Net Current Assets	NA	-1344.38	-13.46
Total Net Assets			100.00

Dividend History (Past 3 months)

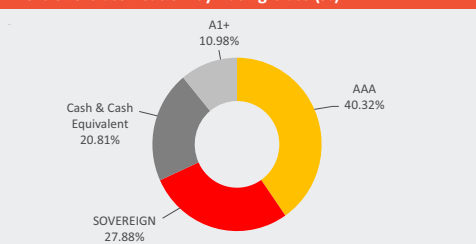
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-May-23	Regular Plan - Monthly IDCW Option	5.1036	5.1036	1006.1036
25-May-23	Direct Plan - Monthly IDCW Option	5.8011	5.8011	1006.8011
26-Jun-23	Regular Plan - Monthly IDCW Option	5.0205	5.0205	1006.0205
26-Jun-23	Direct Plan - Monthly IDCW Option	5.7739	5.7739	1006.7739
25-July-23	Regular Plan - Monthly IDCW Option	5.0319	5.0319	1006.0319

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Potential Risk Class

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

Face Value per Unit: Rs. 1000 unless otherwise specified
 For scheme performance refer page 29-32
 Data is as of July 31, 2023 unless otherwise specified.

ITI Banking & PSU Debt Fund

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



July 2023

CATEGORY OF SCHEME: Banking and PSU Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Banking and PSU Debt Index

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

Load Structure:

Entry Load: Nil

Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.70% Direct Plan: 0.15%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 31.25

AAUM (in Rs. Cr): 31.27

QUANTITATIVE DATA

Average Maturity: 1.74 Year

Macaulay Duration: 1.45 Year

Modified Duration: 1.37 Year

Yield to Maturity: 7.11%

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.3356	11.5095
IDCW:	11.3356	11.5095

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



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

CRISIL Banking and PSU Debt Index

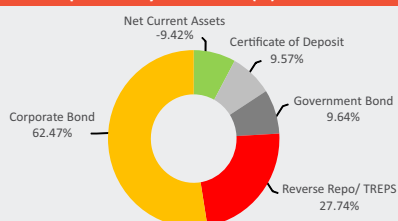


Investors understand that their principal will be at Moderate risk

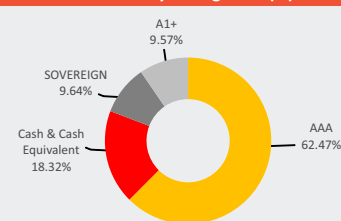
PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Canara Bank	CRISIL A1+	299.06	9.57
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	351.24	11.24
Power Finance Corporation Limited	CRISIL AAA	348.87	11.16
Small Industries Dev Bank of India	CRISIL AAA	348.64	11.16
Hindustan Petroleum Corporation Limited	CRISIL AAA	348.08	11.14
REC Limited	CRISIL AAA	305.54	9.78
Axis Bank Limited	CRISIL AAA	249.96	8.00
Government Bond			
7.26% GOI (MD 06/02/2033)	SOVEREIGN	251.49	8.05
6.99% GOI (MD 17/04/2026)	SOVEREIGN	49.84	1.59
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	867.00	27.74
Net Current Assets	NA	-294.50	-9.42
Total Net Assets			100.00

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Potential Risk Class

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

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 29-32; Data is as of July 31, 2023 unless otherwise specified.

ITI Dynamic Bond Fund

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



July 2023

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date (Date of Allotment): 14-Jul-21
Benchmark: CRISIL Dynamic Bond A-III Index
Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter

Load Structure:

Entry Load: Nil
 Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 1.19% Direct Plan: 0.14%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 49.68
AAUM (in Rs. Cr): 51.48

QUANTITATIVE DATA

Average Maturity: 2.52 Year
Macaulay Duration: 1.91 Year
Modified Duration: 1.83 Year
Yield to Maturity: 6.77%

NAV as on July 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.9075	11.1497
Half Yearly IDCW	10.9083	11.1565
Monthly IDCW	10.0089	10.0103
Annual IDCW	10.9075	11.1497
Quarterly IDCW	10.9077	11.1565

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

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

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

Risk-O-Meter



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

CRISIL Dynamic Bond A-III Index



Investors understand that their principal will be at Moderate risk

PORTFOLIO

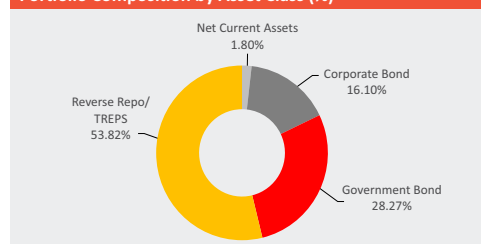
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	401.41	8.08
Small Industries Dev Bank of India	CRISIL AAA	398.45	8.02
Government Bond			
7.26% GOI (MD 06/02/2033)	SOVEREIGN	1005.96	20.25
6.99% GOI (MD 17/04/2026)	SOVEREIGN	398.73	8.03
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2674.00	53.82
Net Current Assets	NA	89.46	1.80
Total Net Assets			100.00

Dividend History (Past 3 months)

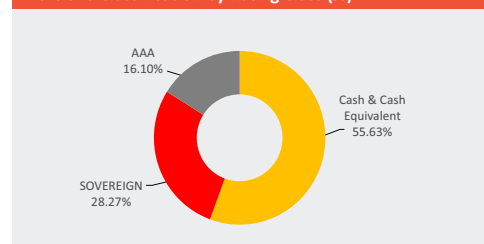
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-May-23	Regular Plan - Monthly IDCW Option	0.0639	0.0639	10.0783
25-May-23	Direct Plan - Monthly IDCW Option	0.0725	0.0725	10.0869
26-Jun-23	Regular Plan - Monthly IDCW Option	0.0423	0.0423	10.0523
26-Jun-23	Direct Plan - Monthly IDCW Option	0.0515	0.0515	10.0615
25-Jul-23	Regular Plan - Monthly IDCW Option	0.0412	0.0412	10.0512
25-Jul-23	Direct Plan - Monthly IDCW Option	0.0497	0.0497	10.0597

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

Data is as of July 31, 2023 unless otherwise specified.
 For scheme performance refer page 29-32

Fund Performance

July 31, 2023



ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	23.7%	21.2%	16.2%	12,382	12,134	11,628
Last 3 Years	19.5%	29.6%	22.7%	17,054	21,769	18,479
Since Inception	12.3%	19.5%	15.9%	16,319	21,197	18,651
Direct - Growth						
Last 1 Year	26.2%	21.2%	16.2%	12,636	12,134	11,628
Last 3 Years	22.0%	29.6%	22.7%	18,165	21,769	18,479
Since Inception	14.7%	19.5%	15.9%	17,840	21,197	18,651

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

ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	20.0%	17.2%	16.2%	12,015	11,735	11,628
Last 3 Years	19.4%	24.9%	22.7%	17,006	19,490	18,479
Since Inception	13.4%	18.0%	16.2%	16,080	18,722	17,681
Direct - Growth						
Last 1 Year	22.3%	17.2%	16.2%	12,246	11,735	11,628
Last 3 Years	21.9%	24.9%	22.7%	18,101	19,490	18,479
Since Inception	15.8%	18.0%	16.2%	17,412	18,722	17,681

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

ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	29.5%	30.0%	16.2%	12,967	13,015	11,628
Last 3 Years	27.3%	39.2%	22.7%	20,622	26,980	18,479
Since Inception	17.4%	27.0%	16.8%	17,403	22,822	17,095
Direct - Growth						
Last 1 Year	31.9%	30.0%	16.2%	13,210	13,015	11,628
Last 3 Years	30.0%	39.2%	22.7%	21,945	26,980	18,479
Since Inception	19.9%	27.0%	16.8%	18,706	22,822	17,095

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

ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	27.3%	17.2%	16.2%	12,746	11,735	11,628
Since Inception	9.1%	12.6%	12.3%	12,045	12,881	12,811
Direct - Growth						
Last 1 Year	29.8%	17.2%	16.2%	13,003	11,735	11,628
Since Inception	11.5%	12.6%	12.3%	12,618	12,881	12,811

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

ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	9.2%	11.9%	16.2%	10,930	11,201	11,628
Last 3 Years	9.4%	13.7%	22.7%	13,083	14,699	18,479
Since Inception	3.5%	11.9%	15.8%	11,315	14,959	16,929
Direct - Growth						
Last 1 Year	11.4%	11.9%	16.2%	11,149	11,201	11,628
Last 3 Years	11.7%	13.7%	22.7%	13,933	14,699	18,479
Since Inception	5.7%	11.9%	15.8%	12,199	14,959	16,929

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. Dhimant Shah (Managing since 08-August-22), Mr. Rohan Korde (Managing since 01-December-2022) and Mr. Vikrant Mehta (Managing since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.

Fund Performance

July 31, 2023



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	4.7%	6.8%	6.4%	10,476	10,681	10,644
Last 3 Years	3.1%	4.8%	4.4%	10,960	11,496	11,378
Since Inception	3.3%	4.3%	5.0%	11,347	11,784	12,108
Direct - Growth						
Last 1 Year	5.5%	6.8%	6.4%	10,555	10,681	10,644
Last 3 Years	3.9%	4.8%	4.4%	11,211	11,496	11,378
Since Inception	4.1%	4.3%	5.0%	11,685	11,784	12,108

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

ITI Overnight Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.1%	6.4%	5.9%	10,012	10,012	10,011
Last 15 days	6.1%	6.4%	6.7%	10,025	10,026	10,028
Last 30 days	6.1%	6.4%	6.0%	10,050	10,053	10,049
Last 3 Months	6.1%	6.5%	6.8%	10,154	10,165	10,173
Last 6 Months	6.2%	6.6%	6.8%	10,307	10,326	10,338
Last 1 Year	6.0%	6.3%	6.4%	10,595	10,632	10,641
Last 3 Years	4.1%	4.4%	4.4%	11,284	11,378	11,378
Since Inception	4.1%	4.3%	4.9%	11,616	11,721	11,988
Direct - Growth						
Last 7 days	6.2%	6.4%	5.9%	10,012	10,012	10,011
Last 15 days	6.2%	6.4%	6.7%	10,025	10,026	10,028
Last 30 days	6.2%	6.4%	6.0%	10,051	10,053	10,049
Last 3 Months	6.2%	6.5%	6.8%	10,157	10,165	10,173
Last 6 Months	6.3%	6.6%	6.8%	10,312	10,326	10,338
Last 1 Year	6.1%	6.3%	6.4%	10,606	10,632	10,641
Last 3 Years	4.2%	4.4%	4.4%	11,319	11,378	11,378
Since Inception	4.2%	4.3%	4.9%	11,661	11,721	11,988

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

ITI Liquid Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.3%	6.5%	5.9%	10,012	10,012	10,011
Last 15 days	6.3%	6.6%	6.7%	10,026	10,027	10,028
Last 30 days	6.3%	6.8%	6.0%	10,052	10,056	10,049
Last 3 Months	6.5%	6.9%	6.8%	10,163	10,174	10,173
Last 6 Months	6.5%	7.0%	6.8%	10,323	10,346	10,338
Last 1 Year	6.2%	6.7%	6.4%	10,623	10,669	10,641
Last 3 Years	4.2%	4.7%	4.4%	11,317	11,462	11,378
Since Inception	4.3%	4.9%	5.3%	11,969	12,285	12,459
Direct - Growth						
Last 7 days	6.4%	6.5%	5.9%	10,012	10,012	10,011
Last 15 days	6.4%	6.6%	6.7%	10,026	10,027	10,028
Last 30 days	6.5%	6.8%	6.0%	10,053	10,056	10,049
Last 3 Months	6.6%	6.9%	6.8%	10,168	10,174	10,173
Last 6 Months	6.7%	7.0%	6.8%	10,332	10,346	10,338
Last 1 Year	6.4%	6.7%	6.4%	10,640	10,669	10,641
Last 3 Years	4.4%	4.7%	4.4%	11,363	11,462	11,378
Since Inception	4.4%	4.9%	5.3%	12,034	12,285	12,459

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

ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.0%	6.7%	7.9%	10,605	10,676	10,793
Since Inception	4.6%	4.5%	3.0%	11,336	11,312	10,845
Direct - Growth						
Last 1 Year	6.6%	6.7%	7.9%	10,663	10,676	10,793
Since Inception	5.2%	4.5%	3.0%	11,510	11,312	10,845

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

Fund Performance

July 31, 2023



ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	16.5%	14.1%	16.2%	11,658	11,416	11,628
Since Inception	12.0%	15.7%	16.3%	13,439	14,626	14,823
Direct - Growth						
Last 1 Year	18.9%	14.1%	16.2%	11,898	11,416	11,628
Since Inception	14.5%	15.7%	16.3%	14,223	14,626	14,823

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

ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	21.3%	27.0%	16.2%	12,142	12,715	11,628
Since Inception	12.8%	21.1%	13.7%	13,350	15,864	13,620
Direct - Growth						
Last 1 Year	23.8%	27.0%	16.2%	12,394	12,715	11,628
Since Inception	15.3%	21.1%	13.7%	14,082	15,864	13,620

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

ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	5.2%	6.1%	5.9%	10,010	10,012	10,011
Last 15 days	5.8%	6.9%	6.7%	10,027	10,032	10,031
Last 30 days	6.1%	7.3%	6.0%	10,052	10,062	10,051
Last 3 Months	6.1%	7.4%	6.8%	10,157	10,190	10,176
Last 6 Months	6.4%	7.7%	6.8%	10,315	10,380	10,338
Last 1 Year	5.8%	7.0%	6.4%	10,580	10,708	10,644
Since Inception	4.1%	5.3%	4.6%	10,939	11,225	11,068
Direct - Growth						
Last 7 days	6.1%	6.1%	5.9%	10,012	10,012	10,011
Last 15 days	6.6%	6.9%	6.7%	10,031	10,032	10,031
Last 30 days	7.0%	7.3%	6.0%	10,059	10,062	10,051
Last 3 Months	7.0%	7.4%	6.8%	10,179	10,190	10,176
Last 6 Months	7.2%	7.7%	6.8%	10,358	10,380	10,338
Last 1 Year	6.7%	7.0%	6.4%	10,671	10,708	10,644
Since Inception	5.0%	5.3%	4.6%	11,150	11,225	11,068

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

ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.4%	7.7%	7.9%	10,541	10,772	10,793
Since Inception	4.3%	4.5%	3.1%	10,908	10,943	10,635
Direct - Growth						
Last 1 Year	6.5%	7.7%	7.9%	10,654	10,772	10,793
Since Inception	5.5%	4.5%	3.1%	11,150	10,943	10,635

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

Fund Performance

July 31, 2023



ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	19.1%	17.6%	16.2%	11,926	11,766	11,628
Since Inception	11.5%	10.2%	11.2%	11,964	11,745	11,914
Direct - Growth						
Last 1 Year	21.7%	17.6%	16.2%	12,180	11,766	11,628
Since Inception	13.9%	10.2%	11.2%	12,402	11,745	11,914

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

ITI Conservative Hybrid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.7%	8.9%	7.9%	10,676	10,893	10,793
Since Inception	5.5%	6.7%	5.2%	10,771	10,948	10,736
Direct - Growth						
Last 1 Year	8.1%	8.9%	7.9%	10,817	10,893	10,793
Since Inception	6.7%	6.7%	5.2%	10,947	10,948	10,736

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

ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	18.6%	20.3%	16.2%	11,870	12,043	11,628
Since Inception	5.1%	7.0%	6.5%	10,904	11,233	11,157
Direct - Growth						
Last 1 Year	21.1%	20.3%	16.2%	12,124	12,043	11,628
Since Inception	7.5%	7.0%	6.5%	11,327	11,233	11,157

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

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

ITI Long Term Equity Fund

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

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

ITI Multi Cap Fund

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

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

Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31st July 2023. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. Mr. Tanay Gabhawala is dedicated Fund Manager for overseas investments (Since 21st October 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.

(SIP) Returns

July 31, 2023

ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,39,207	31.12%	1,38,053	29.18%	1,33,068	20.90%
Last 3 Years	3,60,000	4,54,402	15.75%	4,87,970	20.82%	4,58,659	16.41%
Since Inception	5,00,000	6,84,123	15.15%	7,98,062	22.88%	7,24,368	18.00%
Direct - Growth							
Last 1 Year	1,20,000	1,40,694	33.63%	1,38,053	29.18%	1,33,068	20.90%
Last 3 Years	3,60,000	4,69,999	18.14%	4,87,970	20.82%	4,58,659	16.41%
Since Inception	5,00,000	7,17,907	17.55%	7,98,062	22.88%	7,24,368	18.00%

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

ITI Long Term Equity Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,35,757	25.35%	1,34,777	23.72%	1,33,068	20.90%
Last 3 Years	3,60,000	4,42,131	13.84%	4,67,508	17.76%	4,58,659	16.41%
Since Inception	4,50,000	5,98,716	15.38%	6,51,484	20.11%	6,33,581	18.54%
Direct - Growth							
Last 1 Year	1,20,000	1,37,136	27.65%	1,34,777	23.72%	1,33,068	20.90%
Last 3 Years	3,60,000	4,56,874	16.13%	4,67,508	17.76%	4,58,659	16.41%
Since Inception	4,50,000	6,24,990	17.77%	6,51,484	20.11%	6,33,581	18.54%

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

ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,43,844	39.00%	1,45,324	41.54%	1,33,068	20.90%
Last 3 Year	3,60,000	4,76,204	19.07%	5,27,342	26.48%	4,58,659	16.41%
Since Inception	4,10,000	5,91,111	21.97%	6,82,486	31.20%	5,64,652	19.11%
Direct - Growth							
Last 1 Year	1,20,000	1,45,257	41.43%	1,45,324	41.54%	1,33,068	20.90%
Last 3 Year	3,60,000	4,92,166	21.44%	5,27,342	26.48%	4,58,659	16.41%
Since Inception	4,10,000	6,15,117	24.49%	6,82,486	31.20%	5,64,652	19.11%

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

ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,27,805	12.34%	1,28,983	14.24%	1,33,068	20.90%
Last 3 Years	3,60,000	4,04,939	7.80%	4,23,351	10.83%	4,58,659	16.41%
Since Inception	4,30,000	4,95,088	7.83%	5,34,023	12.15%	5,99,093	18.85%
Direct - Growth							
Last 1 Year	1,20,000	1,29,211	14.61%	1,28,983	14.24%	1,33,068	20.90%
Last 3 Years	3,60,000	4,18,557	10.05%	4,23,351	10.83%	4,58,659	16.41%
Since Inception	4,30,000	5,15,208	10.09%	5,34,023	12.15%	5,99,093	18.85%

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

July 31, 2023

ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,23,582	5.61%	1,24,789	7.52%	1,24,400	6.90%
Last 3 Year	3,60,000	3,80,642	3.66%	3,90,885	5.43%	3,88,488	5.02%
Since Inception	4,60,000	4,91,773	3.44%	5,06,474	4.97%	5,05,795	4.90%
Direct - Growth							
Last 1 Year	1,20,000	1,24,084	6.40%	1,24,789	7.52%	1,24,400	6.90%
Last 3 Year	3,60,000	3,85,171	4.45%	3,90,885	5.43%	3,88,488	5.02%
Since Inception	4,60,000	4,99,243	4.22%	5,06,474	4.97%	5,05,795	4.90%

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

ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,33,413	21.47%	1,32,101	19.31%	1,33,068	20.90%
Since Inception	3,10,000	3,56,840	10.92%	3,66,089	12.98%	3,71,135	14.09%
Direct - Growth							
Last 1 Year	1,20,000	1,34,858	23.86%	1,32,101	19.31%	1,33,068	20.90%
Since Inception	3,10,000	3,67,244	13.23%	3,66,089	12.98%	3,71,135	14.09%

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

ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,38,096	29.25%	1,42,722	37.08%	1,33,068	20.90%
Since Inception	2,80,000	3,33,645	15.23%	3,59,025	22.02%	3,28,546	13.84%
Direct - Growth							
Last 1 Year	1,20,000	1,39,590	31.77%	1,42,722	37.08%	1,33,068	20.90%
Since Inception	2,80,000	3,42,510	17.63%	3,59,025	22.02%	3,28,546	13.84%

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

ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,40,613	33.50%	1,34,777	23.72%	1,33,068	20.90%
Since Inception	2,60,000	3,13,595	17.69%	3,03,364	14.42%	3,00,763	13.58%
Direct - Growth							
Last 1 Year	1,20,000	1,42,132	36.08%	1,34,777	23.72%	1,33,068	20.90%
Since Inception	2,60,000	3,21,164	20.08%	3,03,364	14.42%	3,00,763	13.58%

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

Disclaimer - Fund SIP Performance

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

(SIP) Returns

July 31, 2023



ITI Banking and Financial Services Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,34,554	23.35%	1,32,382	19.77%	1,33,068	20.90%
Since Inception	2,00,000	2,33,547	19.04%	2,29,487	16.76%	2,27,918	15.88%
Direct - Growth							
Last 1 Year	1,20,000	1,36,058	25.85%	1,32,382	19.77%	1,33,068	20.90%
Since Inception	2,00,000	2,38,006	21.53%	2,29,487	16.76%	2,27,918	15.88%

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

ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,39,518	31.65%	1,42,677	37.01%	1,33,068	20.90%
Since Inception	2,10,000	2,43,295	17.12%	2,47,974	19.49%	2,38,898	14.89%
Direct - Growth							
Last 1 Year	1,20,000	1,41,161	34.43%	1,42,677	37.01%	1,33,068	20.90%
Since Inception	2,10,000	2,48,148	19.57%	2,47,974	19.49%	2,38,898	14.89%

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

ITI Conservative Hybrid Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,25,057	7.94%	1,26,118	9.64%	1,25,229	8.22%
Since Inception	1,70,000	1,78,958	7.09%	1,81,004	8.71%	1,79,445	7.48%
Direct - Growth							
Last 1 Year	1,20,000	1,25,969	9.40%	1,26,118	9.64%	1,25,229	8.22%
Since Inception	1,70,000	1,80,686	8.46%	1,81,004	8.71%	1,79,445	7.48%









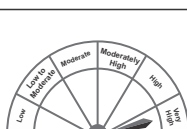
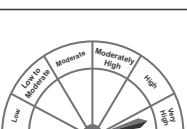



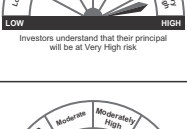




Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 TRI Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment of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

Disclaimer - Fund SIP Performance

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


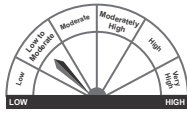
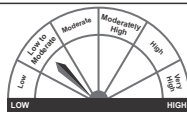
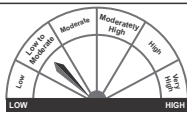
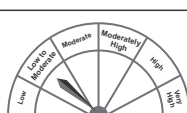
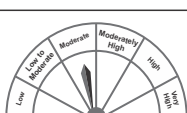

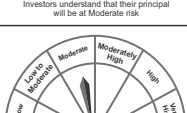
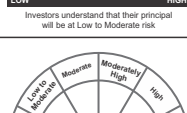

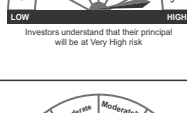
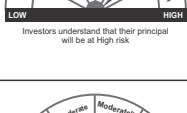


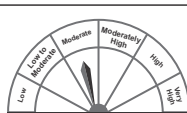
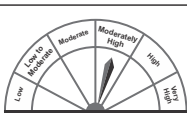
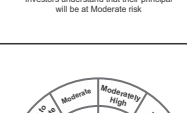

Riskometer of the Scheme and the Primary Benchmark

July 31, 2023

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Long Term Equity Fund	<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 consisting of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		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 TRI	
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 Flexi Cap Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		Nifty 500 TRI	

Riskometer of the Scheme and the Primary Benchmark

July 31, 2023

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	<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 risk</p>	CRISIL Liquid Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderate risk</p>
ITI Ultra Short Duration Fund	<ul style="list-style-type: none"> - 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 Moderate risk</p>	CRISIL Ultra Short Duration Debt A-I Index	 <p>Investors understand that their principal will be at Low to Moderate risk</p>
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none"> - 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 Moderate risk</p>	CRISIL Banking and PSU Debt Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Dynamic Bond Fund	<ul style="list-style-type: none"> - Regular income over medium to long term - Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	CRISIL Dynamic Bond A-III Index	 <p>Investors understand that their principal will be at Moderate risk</p>
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> - 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 Very High risk</p>	Nifty 50 Hybrid Composite Debt 50:50 Index	 <p>Investors understand that their principal will be at High risk</p>
ITI Arbitrage Fund	<ul style="list-style-type: none"> - To generate income by predominantly investing in arbitrage opportunities - Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Low risk</p>	Nifty 50 Arbitrage Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Conservative Hybrid Fund	<ul style="list-style-type: none"> - Capital appreciation while generating income over medium to long term - Investments in debt and money market instruments and equity and equity related securities [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Moderate risk</p>	Nifty 50 Hybrid Composite Debt 15:85 Total Return Index	 <p>Investors understand that their principal will be at Moderately High risk</p>
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.	 <p>Investors understand that their principal will be at Low risk</p>	CRISIL Liquid Overnight Index	 <p>Investors understand that their principal will be at Low risk</p>
ITI Focused Equity Fund	<ul style="list-style-type: none"> - Capital appreciation over long term - Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 500 TRI	 <p>Investors understand that their principal will be at Very High risk</p>

Potential Risk Class Matrix of Fixed Income fund

July 31, 2023

ITI Overnight Fund

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

ITI Dynamic Bond Fund

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

ITI Liquid Fund

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

ITI Ultra Short Duration Fund

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

ITI Banking & PSU Debt Fund

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

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.