

FUND FACTSHEET

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

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

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

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

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

Glossary

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

How to read factsheet

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

Market Insights

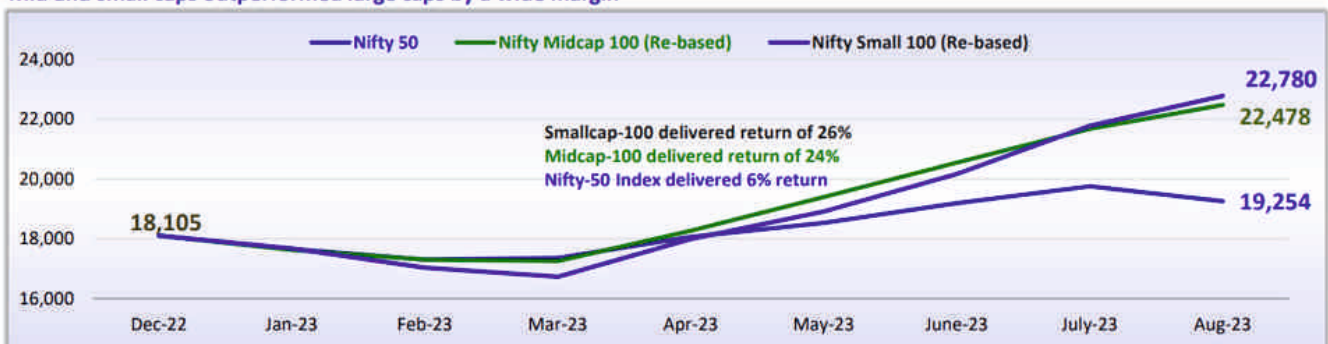
August 31, 2023

ITI
MUTUAL FUND
Long-term wealth creators

Dear Investors & Partners,

August was a month where we saw subdued action in Indian equities as Nifty closed lower after five straight months of going up. Nifty is up 6% on a CYTD basis. Among Nifty constituents, 15 closed higher in Aug'23 and around 72% of constituents outperformed the benchmark. About 40 Nifty constituents are trading higher in CY23YTD. Mid and small cap outperformance vs. large caps continues. The rally in Nifty Midcap 100 constituents was skewed more towards top 15 companies in CY23YTD.

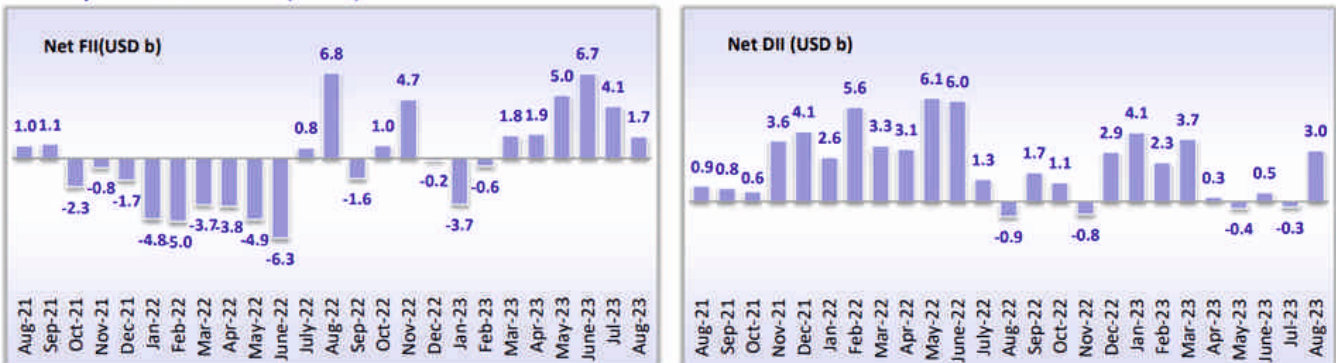
Mid and small caps outperformed large caps by a wide margin



Source: Motilal Oswal

FII flows continued to remain positive in Aug'23 and stood at USD1.7b. Net FII inflows in CY23YTD stands at USD17b. DII flows strengthened during the month with an inflow of USD3b. Net DII inflows in CY23YTD stands at USD13.2b.

Monthly institutional flows (USD b)

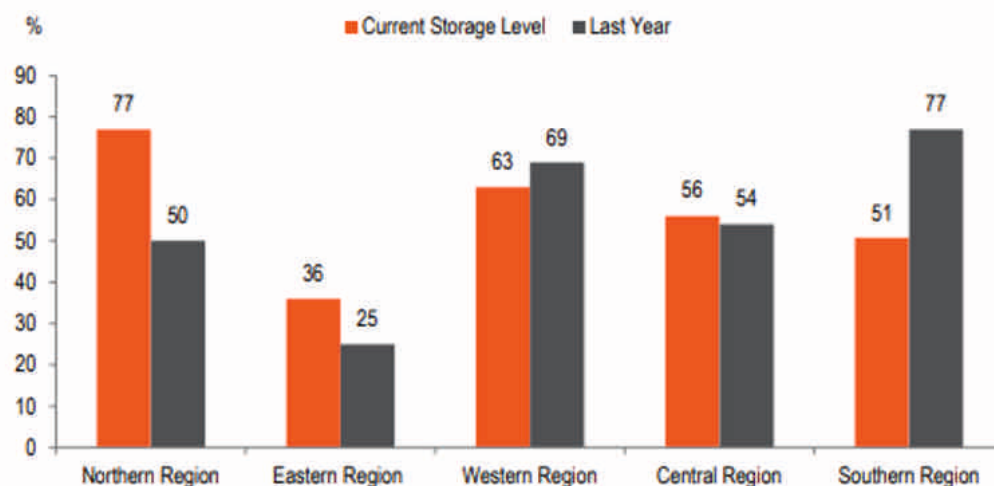


Source: Motilal Oswal

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) 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.



Source: Central Water Commission, Bank of Baroda

Thus the rainfall scenario is not as dire as seemed last month as concerns of El Nino had cropped up prior to monsoons and the onset of monsoons was delayed. All India cumulative seasonal rainfall is 11% below LPA as of 2 Sep 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.

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 expect 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 18.3x, below its LPA of 18.4x. The P/B ratio, at 2.9x, 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 (x)



12-month forward Nifty P/B (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.

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.

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. Investment in equity funds, particularly mid and small cap categories, should be done systematically over the next three to four months in the form of daily / weekly STPs or SIPs.

Equity Market Outlook

- 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

- At the US Fed's Jackson Hole symposium, Governor Powell indicated that the Fed "would proceed carefully" on whether to hike again and that the Fed was prepared to raise rates further if appropriate. Furthermore, the US Central Bank also reiterated its intent to maintain a restrictive policy until it saw a sustained slowdown in inflation. However, markets have perceived recent US data to be softer than expected and this has increased expectations of the Fed maintaining a "status quo" for the rest of the year.
- The People's Bank of China (PBOC) reduced its key interest rates in August 2023 and reiterated its commitment towards a targeted and forceful monetary policy. Furthermore, China's decision to stop publishing data for youth jobless rate indicates considerable challenges for the Chinese economy.
- The RBI expectedly kept the policy rate and policy stance unchanged at the August 2023 MPC meeting and also communicated its resolute commitment to align inflation to the 4% target and anchor inflation expectations. We expect the RBI to remain on an extended pause and expect the Central Bank to have a small window to cut the policy repo rate before the Lower House elections in April/May 2024. Furthermore, we expect a cumulative 75 bps rate cut by Dec 2024.
- The old 10-year GOI Bond largely traded within the 7.15 - 7.25% range in August 2023. However, 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 September 2023 as compared to the previous month.
- We reduced duration in our actively managed funds in the beginning of the month and post that largely maintained maturity through the month. We will look to add duration on a uptick in bond yields and continue to explore relative trade opportunities across the yield curve. Short term yields remain attractive from a "carry" perspective though the short end could remain under pressure in the near term if the RBI extends the incremental CRR (ICRR) liquidity tool maturing in September 2023.
- We feel that duration funds are well poised to deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

Market Review

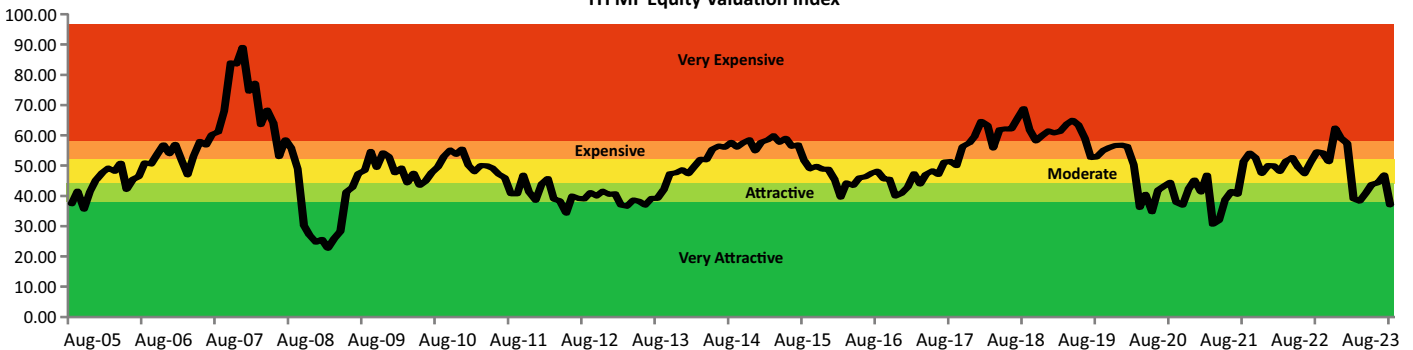
August 31, 2023

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Equity Market Update

- The record-breaking rally in stockmarkets took a breather (for large caps) in August 2023 on valuation concerns. FIIs remained net buyers (Rs 12,262 crores) as also DIIs (Rs 25,017 crores).
- The large cap bellwether indices S&P BSE Sensex and Nifty 50 shed 2.6% and 2.5% respectively in August 2023. S&P BSE MidCap and S&P BSE SmallCap climbed 2.6% and 6.1% respectively.
- On the S&P BSE sectorial front, the leading performers were S&P BSE CD (4.2%), S&P BSE IT (4.1%) and S&P BSE Teck (2.7%). The S&P BSE Oil & Gas (down 5.0%), S&P BSE Bankex (4.0%) and S&P BSE FMCG (2.8%) were the losers.

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	August 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	64831	-2.55	3.53	9.95	8.89	18.84	10.90
Nifty 50	19254	-2.53	3.88	11.27	8.42	19.13	10.51
Nifty 100	19205	-2.41	4.16	12.42	6.03	18.66	9.85
Nifty 200	10285	-1.54	5.76	14.73	8.43	20.44	10.50
Nifty 500	16924	-0.79	7.34	16.57	10.44	21.78	11.11
NIFTY Midcap 150	14694	3.92	16.40	28.77	23.82	32.18	15.86
NIFTY Smallcap 250	11931	5.07	20.35	33.70	28.49	35.14	14.13

Source: NSE & BSE. Data is based on PRI

Global Indices Performance

Index	August 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	34721	-2.36	5.50	6.33	10.19	6.89	5.98
S&P 500	4508	-1.77	7.84	13.54	13.97	8.80	9.21
FTSE	7439	-3.38	-0.09	-5.55	2.13	7.63	0.02
DAX	15947	-3.04	1.81	3.79	24.25	7.20	5.22
CAC	7317	-2.42	3.07	0.67	19.45	13.93	6.23
Nikkei	32619	-1.67	5.61	18.85	16.12	12.13	7.36
Hang Seng	18382	-8.45	0.81	-7.10	-7.88	-9.95	-7.99
KOSPI	2556	-2.90	-0.81	5.94	3.41	3.19	1.93
Shanghai	3120	-5.20	-2.64	-4.87	-2.57	-2.78	2.74
MSCI EM	980	-6.36	2.27	1.69	-1.39	-3.81	-1.47
MSCI India	26	-1.99	5.34	14.02	0.77	13.29	6.25

Source: Thomson Reuters Eikon

Sectoral Performance

Index	August 2023	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	15670	-0.24	10.36	23.08	18.56	25.96	7.31
Nifty Bank	43989	-3.64	-0.31	9.24	11.26	22.80	9.40
Nifty Energy	25723	-4.21	7.74	18.64	-8.47	18.13	10.28
Nifty FMCG	51093	-2.93	0.10	13.69	16.59	18.64	9.19
Nifty India Consumption	8298	-1.23	4.12	16.61	4.35	18.00	9.05
Nifty Infrastructure	5947	-2.75	8.92	18.54	15.98	23.42	12.57
Nifty IT	31165	4.13	6.29	5.06	9.71	20.24	14.53
Nifty Metal	6659	-1.46	13.06	26.38	12.21	40.12	12.81
Nifty Commodities	6228	-2.09	6.54	15.92	6.16	25.46	10.08
Nifty Pharma	15096	0.69	19.07	28.51	18.87	10.86	7.75
Nifty PSE	5457	-0.99	13.69	24.31	28.80	28.71	7.93
Nifty Realty	558	-1.47	16.62	42.01	20.55	35.84	15.14

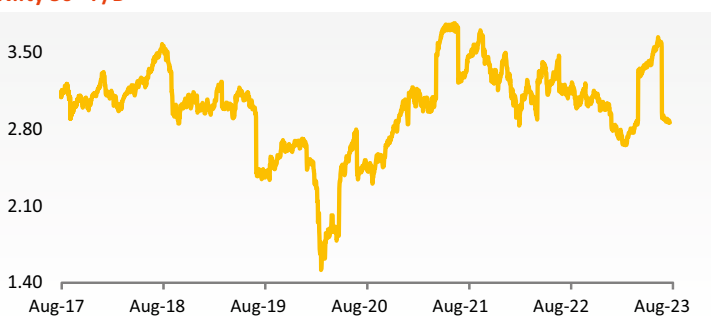
Source: NSE Data is based on PRI

Nifty 50 - P/E



Source: Bloomberg data as on August 31, 2023

Nifty 50 - P/B



Source: Bloomberg data as on August 31, 2023

Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	12,262	14,489
3M	1,06,028	27,860
6M	1,69,433	46,538
1Y	1,75,013	1,22,016
3Y	1,73,732	2,89,138
5Y	2,80,362	4,06,523

Source: SEBI data as of 31st August, 2023

Market Review

August 31, 2023

Debt Market Update

- The Indian economy grew at its quickest pace (up 7.8% YoY) in a year in the April-June quarter of FY2024 on the back of robust services activity and strong demand, although weak monsoon continues to pose growth concerns. The previous quarter (Jan-March 2023) saw 6.1% growth.
- India's retail inflation rate hardened to a 15-month high of 7.44% in July 2023 (4.81% in June 2023), owing to a rise in prices of vegetables, cereals, pulses, spices, and milk and products. Retail inflation is likely to average above 6% in the July-Sept 2023 quarter even as core inflation (non-food, non-energy component) moderated. The spike in inflation will likely be a talking point in RBI's upcoming bi-monthly policy meeting.
- Wholesale inflation (WPI) contracted -1.36% in July 2023 (-4.12 in June 2023), which means WPI is in deflationary territory for the fourth month in succession. WPI declined owing to easing of mineral oils, basic metals, chemical and textiles prices, even as food and vegetable prices surged.
- India's factory output, as represented by the index of industrial production (IIP) expanded by to 3.7% in June 2023 (down from 5.2% in May 2023). Manufacturing growth, at 3.1%, pulled down the overall growth rate with 14 of the 23 sectors in manufacturing posting negative growth.
- The gross GST revenue collections for July 2023 witnessed a 11% YoY rise to over Rs 1.65 lakh crore (Rs 1.61 lakh crore in June 2023), owing to better compliance and robust business growth. This is the fifth time gross GST collection has crossed Rs 1.60 lakh crore mark.
- Indian exports continue to slow down year on year owing to weakening global demand and diminishing competitiveness in labour intensive sectors. Robust growth in services has been a redeeming factor. On a positive note, trade deficit is on the mend.
- The combined index of eight core Industries expanded by 8% in July 2023, with growth recorded by all eight key infrastructure industries - coal, crude oil, steel, cement, electricity, fertilisers, refinery products, and natural gas. Previous month performance was slightly lower at 8.2% for June 2023.
- India's fiscal deficit in 4MFY24 stood at ~34% of FY24BE as compared to ~20% in the similar period last year. Gross tax revenue in 4MFY24 was 27% of FY2024E (1% lower than 4MFY23) and net tax revenue was 25% of FY2024E (13% lower than 4MFY23), while expenditure in 4MFY24 was at 31% of FY2024E.

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	7.44	2.57	2.74	0.92	0.73	0.71	3.27
FOOD & BEVERAGES	10.57	5.88	6.41	4.38	3.86	2.07	8.84
FUEL & LIGHT	3.67	-0.25	-1.85	-7.17	-8.09	1.01	-4.29
HOUSING	4.47	-0.09	-0.44	-0.15	0.57	1.22	-3.83
CORE CPI	5.01	-0.19	-0.29	-1.27	-1.02	-0.36	-1.28

Source: Bloomberg

Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.11	13.90	46.00	17.80	91.00	340.00	124.60
US 2Y CMT YIELD	4.86	-2.20	45.40	4.51	136.80	473.00	223.40
USDINR	82.68	0.43	0.00	0.00	2.96	9.08	11.75
Manufacturing PMI	58.60	0.90	-0.10	3.30	2.40	6.60	NA
Service PMI	60.10	-2.20	-1.10	0.70	2.90	18.30	NA
IIP*	3.70	-1.60	2.00	-1.40	-8.90	20.30	-3.30
Brent	86.86	1.30	14.20	2.97	-9.63	41.58	9.44

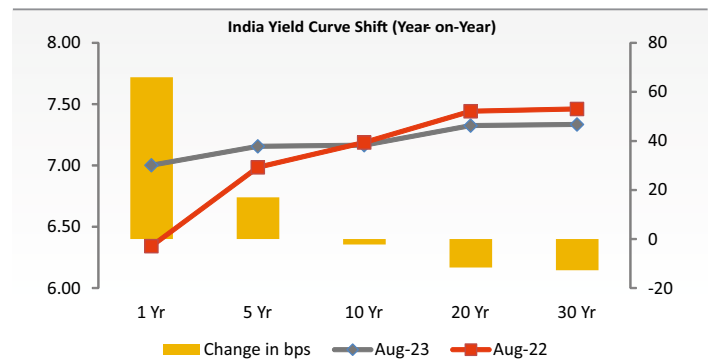
Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2022	2021	2020	2019	2018	2017
Trade Deficit	-133.06	-285.66	-183.54	-92.24	153.30	182.69	147.59
Net Oil Imports	-63.10	-133.83	-94.74	-16.29	84.64	92.34	64.89
Net Non-Oil Trade Deficit	-69.96	-151.83	-88.80	-75.95	68.66	90.35	82.70
Net Gold Imports	-16.81	-36.30	-49.08	-15.39	19.68	24.10	29.22
Trade Deficit ex Oil & Gold	-53.15	-115.53	-39.72	-60.56	48.98	66.25	53.48
NET of Principal Commodities Electronic Goods	-30.65	-59.29	-52.27	-39.32	44.93	49.61	45.54

Data as of August 2023, #Data as of June 2023

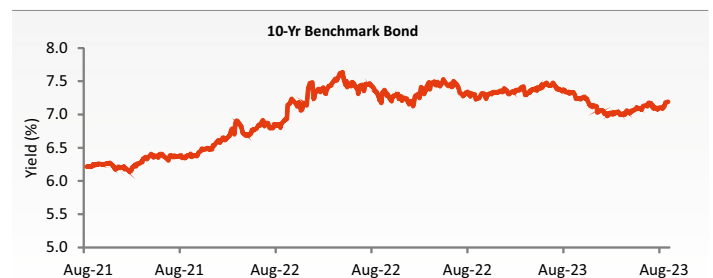
Source: Bloomberg

India Yield Curve Shift (Year-on-Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on August 31, 2023

Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	7,733	-21,706
3M	20,637	-10,010
6M	22,214	-4,319
1Y	25,351	-54,499
3Y	9,783	1,63,383
5Y	-86,897	9,87,811

Source: NSDL data as of 31st August, 2023

Equity Funds Ready Reckoner

August 2023



Scheme Name		ITI Multi Cap Fund	ITI Long Term Equity Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund
Category		Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund
Inception Date		15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20
Fund Manager		Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Vishal Jajoo and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark		Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Min. Appl/ Amt		Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	643.12	198.23	202.59	519.44	1442.52
	Portfolio Beta	0.89	0.89	0.93	0.87	0.88
	No. of scrips	80	66	47	75	87
Market Capitalisation	Large Cap %	43.85	56.34	93.02	16.73	12.20
	Mid Cap %	26.93	13.56	1.98	66.96	18.99
	Small Cap %	27.63	26.33	3.68	13.20	67.16
	Top 5 Sectors %	58.64	60.94	65.63	68.08	62.64
	Top 10 Holdings %	23.32	34.14	46.99	22.29	18.17

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 2.03% to 2.30% in the case of regular plans and in the range of 0.24% to 0.50% in the case of direct plans.

Equity Funds Ready Reckoner

August 2023



Scheme Name		ITI Value Fund	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund
Category		Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund
Inception Date		14-Jun-2021	08-Nov-2021	06-Dec-2021	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
Portfolio details	Month End AUM (Rs in Crs)	136.35	137.95	249.44	348.82	222.44
	Portfolio Beta	0.94	0.84	0.92	0.74	0.59
	No. of scrips	54	36	29	56	30
Market Capitalisation	Large Cap %	60.85	46.02	68.52	42.24	46.56
	Mid Cap %	11.57	28.13	16.30	19.90	21.47
	Small Cap %	25.18	24.70	11.82	29.55	25.97
	Top 5 Sectors %	56.00	98.86	96.64	59.71	71.02
	Top 10 Holdings %	36.42	58.86	69.46	28.14	41.83

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 2.03% to 2.30% in the case of regular plans and in the range of 0.24% to 0.50% in the case of direct plans.

Debt Funds Ready Reckoner

August 2023



Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond A-III Index
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Quantitative Data	Month End AUM (Rs in Crs)	59.62	48.85	101.33	31.31
	Avg Maturity	1 Day	21 Days	159 Days	1.08 Years
	Macaulay Duration	1 Day	21 Days	155 Days	1.02 Years
	Modified Duration	1 Day	20 Days	146 Days	0.96 Years
	Yield To Maturity	6.65%	6.77%	7.07%	7.29%
Rating Class (%)	Sovereign	-	30.68	21.72	12.80
	A1+	-	9.08	9.73	9.45
	AAA	-	16.41	45.07	60.48
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	43.83	23.48	17.28
Asset Class (%)	Net Current Assets	1.31	1.76	-8.97	5.56
	Certificate of Deposits	-	9.08	9.73	9.45
	Corporate Bond	-	16.41	39.44	60.48
	Treasury Bill	-	30.68	9.86	-
	Government Bonds	-	-	11.87	12.80
	Zero Coupon Bond	-	-	5.63	-
	CBLO / TREPS	98.69	42.07	32.45	11.72

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

August 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 and Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark		Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 Index
Min. Appl/ Amt		Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	329.12	7.83	20.38
	Average Maturity	0.23 Year	-	0.42 Years
	Macaulay Duration	0.22 Year	-	0.41 Years
	Modified Duration	0.21 Year	-	0.39 Years
	Yield to Maturity	7.17%	-	7.06%
	Net Equity Allocation %	58.75	73.19	20.30
	Debt & Others Allocation %	15.44	17.46	43.95
	Arbitrage %	23.04	-	-
	No. of scrips	42	29	51
Rating Allocation	Cash & Cash Equivalent	25.82	9.35	35.75
	Sovereign	10.45	-	27.02
	AAA	3.48	-	16.93
	Equity & Equity Futures	-	-	-
	A1+	1.50	-	-
	Mutual Fund Units	-	17.46	-
Market Capitalisation	Large Cap %	70.19	-	20.30
	Mid Cap %	7.32	-	-
	Small Cap %	4.27	-	-
	Top 5 Sectors %	43.85	58.74	15.38
	Top 10 Holdings %	46.10	53.31	53.12

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 0.95% to 2.36% in the case of regular plans and in the range of 0.20% to 0.60% in the case of direct plans.

ITI Multi Cap Fund

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



August 2023

CATEGORY OF SCHEME: Multicap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: Nifty 500 Multicap 50:25:25 TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.29% Direct Plan: 0.50%

FUND MANAGER

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

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 643.12

AAUM (in Rs. Cr): 626.56

% of top 5 holdings: 14.91%

% of top 10 holdings: 23.32%

No. of scrips: 80

RISK RATIO

Standard Deviation[^]: 14.58%

Beta[^]: 0.89

Sharpe Ratio[^]: 0.94

Average P/B: 6.83

Average P/E: 37.83

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

* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.6605	18.2405
IDCW:	15.9145	17.4511

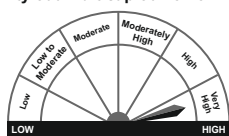
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

- 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



Investors understand that their principal will be at Very High risk

PORTFOLIO

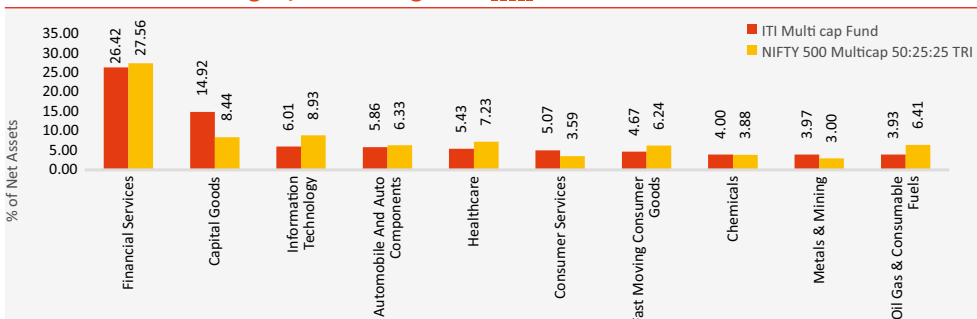


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.60	0.81
Automobile and Auto Components	5.86	
Asahi India Glass Limited	1.37	
Maruti Suzuki India Limited	1.33	
TVS Motor Company Limited	1.22	
ZF Commercial Vehicle Control Systems India Ltd	1.08	
Bosch Limited	0.86	
Capital Goods	14.10	0.81
AIA Engineering Limited	1.50	
Data Patterns (India) Limited	1.14	
Suzlon Energy Limited	1.10	
MTAR Technologies Limited	1.06	
Jupiter Wagons Limited	1.05	
Timken India Limited	1.05	
Kaynes Technology India Limited	1.04	
Siemens Limited	1.03	
Bharat Dynamics Limited	1.01	
JTL Industries Limited	1.00	
Cummins India Limited	1.00	
Inox Wind Limited	0.99	
ABB India Limited	0.77	
Honeywell Automation India Limited	0.37	
Hindustan Aeronautics Limited		0.81
Chemicals	4.00	
Gujarat Fluorochemicals Limited	1.69	
Solar Industries India Limited	1.40	
PI Industries Limited	0.91	
Construction	2.37	
Larsen & Toubro Limited	1.39	
PNC Infratech Limited	0.98	
Construction Materials	2.21	
UltraTech Cement Limited	1.12	
Ambuja Cements Limited	1.09	
Consumer Durables	3.48	
Cera Sanitaryware Limited	1.28	
La Opala RG Limited	1.20	
Titan Company Limited	1.00	
Consumer Services	5.07	
Wonderla Holidays Limited	1.06	
The Indian Hotels Company Limited	1.05	
Zomato Limited	1.02	
Westlife Foodworld Limited	1.02	
Taj GVK Hotels & Resorts Limited	0.92	
Fast Moving Consumer Goods	4.67	
ITC Limited	1.90	
Triveni Engineering & Industries Limited	1.06	
CCL Products (India) Limited	0.87	
Hindustan Unilever Limited	0.84	
Financial Services	26.41	
HDFC Bank Limited	4.91	
ICICI Bank Limited	3.23	

Name of the Instrument	% to NAV	% to NAV Derivatives
State Bank of India	1.35	
Kotak Mahindra Bank Limited	1.26	
Indian Bank	1.24	
Shriram Finance Limited	1.22	
IDFC Limited	1.16	
Power Finance Corporation Limited	1.14	
The Federal Bank Limited	1.04	
The Karnataka Bank Limited	1.04	
Bank of Baroda	1.04	
DCB Bank Limited	1.04	
IndusInd Bank Limited	1.04	
Karur Vysya Bank Limited	1.01	
Max Financial Services Limited	1.01	
Axis Bank Limited	1.01	
SBI Life Insurance Company Limited	0.96	
Bajaj Finance Limited	0.93	
Manappuram Finance Limited	0.79	
Healthcare	5.43	
Lupin Limited	1.57	
Sun Pharmaceutical Industries Limited	1.41	
Narayana Hrudayalaya Limited	1.32	
Aster DM Healthcare Limited	1.13	
Information Technology	6.01	
KPIT Technologies Limited	1.89	
Infosys Limited	1.72	
Tata Consultancy Services Limited	1.32	
L&T Technology Services Limited	1.08	
Media, Entertainment & Publication	1.07	
Zee Entertainment Enterprises Limited	1.07	
Metals & Mining	3.97	
Jindal Stainless Limited	1.97	
Jindal Steel & Power Limited	1.09	
Hindalco Industries Limited	0.91	
Oil Gas & Consumable Fuels	3.93	
Reliance Industries Limited	2.90	
GAIL (India) Limited	1.03	
Power	2.43	
NLC India Limited	1.23	
NTPC Limited	1.20	
Realty	1.53	
Prestige Estates Projects Limited	1.53	
Services	0.84	
Blue Dart Express Limited	0.84	
Telecommunication	2.32	
Bharti Airtel Limited	1.24	
Tata Communications Limited	1.09	
Textiles	1.88	
Ganesha Ecosphere Limited	0.96	
Page Industries Limited	0.92	
Short Term Debt & Net Current Assets	1.59	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.60
Equity Derivatives	0.81
Debt	--

Portfolio Allocation of other asset class (%)

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

Market Capitalisation (% of allocation)

Large Cap	43.85
Mid Cap	26.93
Small Cap	27.63

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 August 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)



August 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): 198.23

AAUM (in Rs. Cr): 193.56

% of top 5 holdings: 21.55%

% of top 10 holdings: 34.14%

No. of scrips: 66

RISK RATIO

Standard Deviation[^]: 14.34%

Beta[^]: 0.89

Sharpe Ratio[^]: 0.79

Average P/B 6.49

Average P/E 35.91

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

* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.2487	17.6214
IDCW:	15.5381	16.8705

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

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

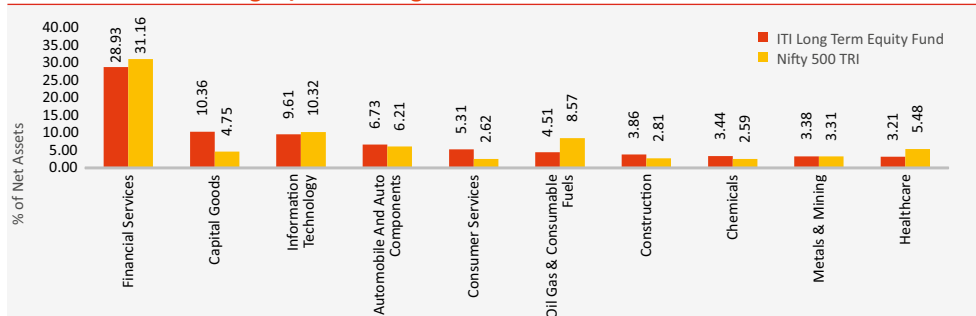


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.23	
Automobile and Auto Components	6.72	
LG Balakrishnan & Bros Limited	1.53	
Maruti Suzuki India Limited	1.23	
TVS Motor Company Limited	1.04	
Sandhar Technologies Limited	0.87	
ZF Commercial Vehicle Control Systems India Limited	0.85	
Asahi India Glass Limited	0.77	
CIE Automotive India Limited	0.44	
Capital Goods	10.35	
Suzlon Energy Limited	2.47	
Ratnamani Metals & Tubes Limited	1.80	
AIA Engineering Limited	1.27	
Siemens Limited	0.98	
Prince Pipes And Fittings Limited	0.96	
Usha Martin Limited	0.90	
Bharat Electronics Limited	0.80	
Astral Limited	0.59	
Hindustan Aeronautics Limited	0.59	
Chemicals	3.44	
PCBL Limited	2.41	
Pidilite Industries Limited	1.03	
Construction	3.86	
Larsen & Toubro Limited	2.38	
PNC Infratech Limited	1.48	
Construction Materials	1.94	
UltraTech Cement Limited	1.94	
Consumer Durables	2.13	
Titan Company Limited	1.79	
Metro Brands Limited	0.34	
Consumer Services	5.31	
Trent Limited	3.39	
Zomato Limited	1.92	
Fast Moving Consumer Goods	2.13	
ITC Limited	1.11	
Bajaj Consumer Care Limited	0.52	
Hindustan Unilever Limited	0.51	
Financial Services	28.93	
HDFC Bank Limited	6.08	
ICICI Bank Limited	4.99	
Ujjivan Financial Services Limited	3.18	
Bajaj Finance Limited	2.39	
CreditAccess Grameen Limited	1.45	

Name of the Instrument	% to NAV	% to NAV Derivatives
ICICI Prudential Life Insurance Company Limited	1.44	
HDFC Life Insurance Company Limited	1.42	
Cholamandalam Investment & Finance Company Ltd	1.41	
Max Financial Services Limited	1.36	
Suryoday Small Finance Bank Limited	1.32	
Poonawalla Fincorp Limited	1.14	
Can Fin Homes Limited	0.90	
REC Limited	0.75	
Sundaram Finance Limited	0.63	
Jio Financial Services Limited	0.47	
Forest Materials	0.34	
Century Textiles & Industries Limited	0.34	
Healthcare	3.21	
Mankind Pharma Limited	1.91	
Suven Pharmaceuticals Limited	0.72	
Sun Pharmaceutical Industries Limited	0.58	
Information Technology	9.62	
LTIMindtree Limited	2.58	
Infosys Limited	2.28	
Tata Consultancy Services Limited	1.23	
KPIT Technologies Limited	1.01	
HCL Technologies Limited	0.91	
Cyient Limited	0.81	
Tech Mahindra Limited	0.79	
Media, Entertainment & Publication	1.38	
Sun TV Network Limited	1.38	
Metals & Mining	3.39	
Jindal Stainless Limited	2.74	
Kirloskar Ferrous Industries Limited	0.64	
Oil Gas & Consumable Fuels	4.51	
Reliance Industries Limited	3.90	
Gulf Oil Lubricants India Limited	0.61	
Power	3.17	
NTPC Limited	2.24	
NLC India Limited	0.93	
Realty	0.79	
DLF Limited	0.79	
Telecommunication	2.22	
Bharti Airtel Limited	2.22	
Textiles	2.79	
K.P.R. Mill Limited	1.51	
Arvind Limited	0.73	
Nitin Spinners Limited	0.54	
Short Term Debt & Net Current Assets	3.77	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.23
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	3.77

Market Capitalisation (% of allocation)

Large Cap	56.34
Mid Cap	13.56
Small Cap	26.33

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 August 31, 2023 unless other wise specified.

ITI Large Cap Fund

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



August 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): 202.59
AAUM (in Rs. Cr): 205.30
% of top 5 holdings: 32.68%
% of top 10 holdings: 46.99%
No. of scrips: 47

RISK RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 6.44
Average P/E: 31.08
Portfolio Beta: 0.93

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.1784	13.9695
IDCW:	13.1784	13.9695

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



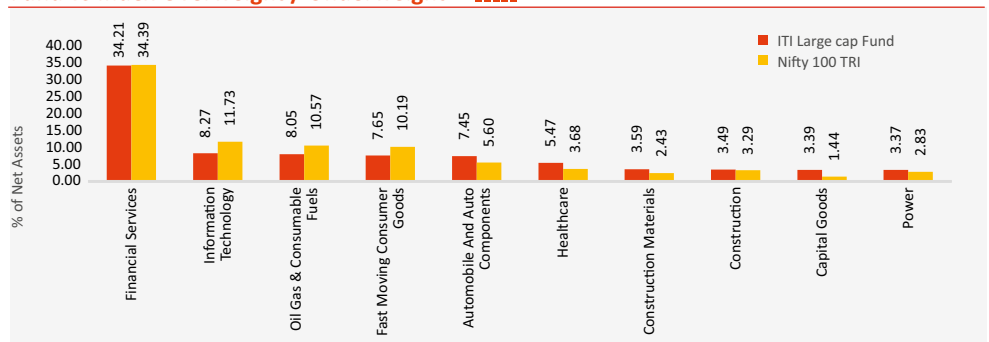
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.19	1.50
Automobile and Auto Components	6.63	0.82
Maruti Suzuki India Limited	2.16	
Tata Motors Limited	1.52	
TVS Motor Company Limited	1.32	
Bosch Limited	1.08	
Mahindra & Mahindra Limited	0.55	0.82
Capital Goods	3.39	
Hindustan Aeronautics Limited	1.14	
Bharat Dynamics Limited	1.14	
Suzlon Energy Limited	1.11	
Chemicals	1.95	
PI Industries Limited	1.10	
Gujarat Fluorochemicals Limited	0.85	
Construction	3.49	
Larsen & Toubro Limited	3.49	
Construction Materials	3.59	
Ambuja Cements Limited	1.51	
Grasim Industries Limited	1.07	
UltraTech Cement Limited	1.01	
Consumer Durables	3.32	
Titan Company Limited	3.32	
Consumer Services	1.29	
Avenue Supermarts Limited	1.29	
Fast Moving Consumer Goods	7.65	
ITC Limited	4.95	
Nestle India Limited	1.54	
Dabur India Limited	1.16	
Financial Services	34.21	
HDFC Bank Limited	8.71	
ICICI Bank Limited	8.15	
Kotak Mahindra Bank Limited	2.64	
State Bank of India	2.59	
Axis Bank Limited	2.49	

Name of the Instrument	% to NAV	% to NAV Derivatives
IndusInd Bank Limited	2.00	
The Karnataka Bank Limited	1.59	
SBI Life Insurance Company Limited	1.38	
Bank of Baroda	1.33	
ICICI Lombard General Insurance Company Limited	1.17	
Canara Bank	1.09	
Jio Financial Services Limited	1.07	
Healthcare	5.46	
Sun Pharmaceutical Industries Limited	2.44	
Mankind Pharma Limited	1.66	
Cipla Limited	1.37	
Information Technology	8.26	
Infosys Limited	3.10	
Tata Consultancy Services Limited	2.13	
HCL Technologies Limited	1.60	
LTIMindtree Limited	1.44	
Metals & Mining	1.38	
Hindalco Industries Limited	1.38	
Oil Gas & Consumable Fuels	7.37	0.68
Reliance Industries Limited	7.37	
GAIL (India) Limited		0.68
Power	3.36	
NTPC Limited	2.36	
Power Grid Corporation of India Limited	1.01	
Realty	1.08	
DLF Limited	1.08	
Services	1.12	
InterGlobe Aviation Limited	1.12	
Telecommunication	2.65	
Bharti Airtel Limited	2.65	
Textiles	0.98	
Ganesha Ecosphere Limited	0.98	
Short Term Debt & Net Current Assets	1.31	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.19
Equity Derivatives	1.50
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.31

Market Capitalisation (% of allocation)

Large Cap	93.02
Mid Cap	1.98
Small Cap	3.68

For scheme and SIP performance refer page 29-33

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

ITI Mid Cap Fund

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



August 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. Dhimant Shah (Since 01-Oct-2022)
Total Experience: 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):	519.44
AAUM (in Rs. Cr):	504.08
% of top 5 holdings:	12.56%
% of top 10 holdings:	22.29%
No. of scrips:	75

RISK RATIO

Standard Deviation[^]:	NA
Beta[^]:	NA
Sharpe Ratio[^]:	NA
Average P/B	7.64
Average P/E	41.53
Portfolio Beta	0.87

[^]Scheme has not completed 3 years hence NA
* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

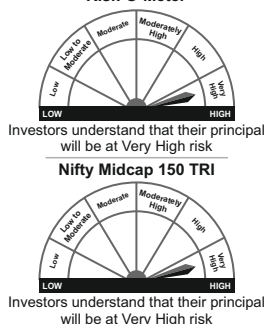
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.7013	14.4759
IDCW:	13.7013	14.4759

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

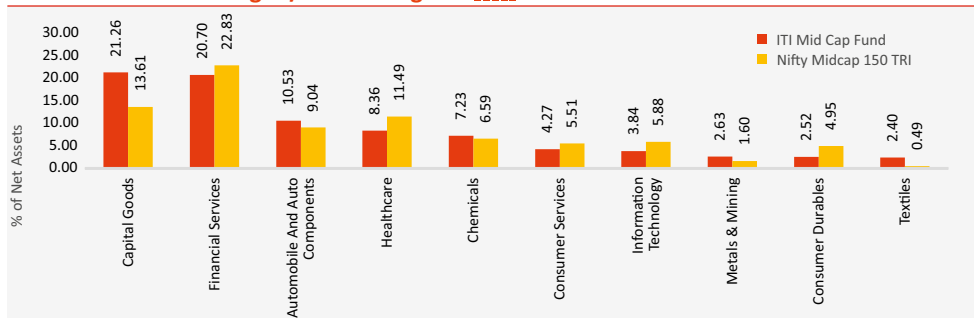


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.89		• Shriram Finance Limited	2.96	
Automobile and Auto Components	10.53		• The Federal Bank Limited	2.75	
• TVS Motor Company Limited	1.95		• Max Financial Services Limited	1.91	
• Schaeffler India Limited	1.86		Sundaram Finance Limited	1.83	
Motherson Sumi Wiring India Limited	1.43		Ujjivan Financial Services Limited	1.20	
Bosch Limited	1.34		Mahindra & Mahindra Financial Services Limited	1.18	
Sundram Fasteners Limited	1.09		L&T Finance Holdings Limited	1.17	
Sona BLW Precision Forgings Limited	1.06		Bank of Baroda	1.14	
Tube Investments of India Limited	1.05		Can Fin Homes Limited	1.03	
Samvardhana Motherson International Limited	0.75		Indian Bank	0.97	
Capital Goods	21.25		Power Finance Corporation Limited	0.97	
• ABB India Limited	2.10		IndusInd Bank Limited	0.96	
Suzlon Energy Limited	1.67		Union Bank of India	0.93	
Timken India Limited	1.61		Timkoot Finance Limited	0.92	
Bharat Electronics Limited	1.57		City Union Bank Limited	0.78	
Bharat Forge Limited	1.56		Healthcare	8.36	
Honeywell Automation India Limited	1.52		• Laurus Labs Limited	2.16	
Cummins India Limited	1.39		• Max Healthcare Institute Limited	2.01	
Hindustan Aeronautics Limited	1.34		Aurobindo Pharma Limited	1.17	
Bharat Heavy Electricals Limited	1.28		Syngene International Limited	1.07	
Bharat Dynamics Limited	1.17		Zydus Lifesciences Limited	1.01	
Escorts Kubota Limited	1.07		Alkem Laboratories Limited	0.94	
Carborundum Universal Limited	0.96		Information Technology	3.83	
Ideaforge Technology Limited	0.87		Persistent Systems Limited	1.67	
SKF India Limited	0.86		Coforge Limited	1.64	
JTL Industries Limited	0.78		KPIT Technologies Limited	0.53	
Kaynes Technology India Limited	0.76		Media, Entertainment & Publication	1.40	
Inox Wind Limited	0.75		Zee Entertainment Enterprises Limited	1.40	
Chemicals	7.23		Metals & Mining	2.63	
• Solar Industries India Limited	2.59		Jindal Steel & Power Limited	1.47	
Gujarat Fluorochemicals Limited	1.70		Jindal Stainless Limited	1.16	
Vinati Organics Limited	1.62		Power	1.55	
Sumitomo Chemical India Limited	1.32		NTPC Limited	1.01	
Construction	0.77		NLC India Limited	0.54	
Rail Vikas Nigam Limited	0.77		Realty	2.29	
Construction Materials	1.94		The Phoenix Mills Limited	1.40	
Dalmia Bharat Limited	1.05		Brigade Enterprises Limited	0.89	
JK Cement Limited	0.89		Services	1.65	
Consumer Durables	2.52		Container Corporation of India Limited	1.13	
TTK Prestige Limited	1.31		Blue Dart Express Limited	0.52	
Crompton Greaves Consumer Electricals Limited	1.21		Telecommunication	1.50	
Consumer Services	4.27		Tata Communications Limited	1.50	
• Aditya Birla Fashion and Retail Limited	2.00		Textiles	2.40	
Westlife Foodworld Limited	1.23		Page Industries Limited	1.52	
Trent Limited	1.04		Ganesha Ecosphere Limited	0.88	
Fast Moving Consumer Goods	2.08		Mutual Fund Units	0.79	
Emami Limited	1.12		ITI Banking & PSU Debt Fund -Direct Plan - Growth Option	0.79	
Patanjali Foods Limited	0.95		Short Term Debt & Net Current Assets	2.32	
Financial Services	20.69				

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.89
Equity Derivatives	--
Debt	0.79

Portfolio Allocation of other asset class (%)

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

Market Capitalisation (% of allocation)

Large Cap	16.73
Mid Cap	66.96
Small Cap	13.20

For scheme and SIP performance refer page 29-33

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

ITI Small Cap Fund

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



August 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: 2.03% Direct Plan: 0.24%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1442.52
AAUM (in Rs. Cr): 1396.95
% of top 5 holdings: 10.47%
% of top 10 holdings: 18.17%
No. of scrips: 87

RISK RATIO

Standard Deviation[^]: 17.00%
Beta[^]: 0.88
Sharpe Ratio[^]: 1.02
Average P/B: 6.16
Average P/E: 38.51

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

* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.9449	19.3184
IDCW:	17.9449	19.3184

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Smallcap 250 TRI



Investors understand that their principal will be at Very High risk

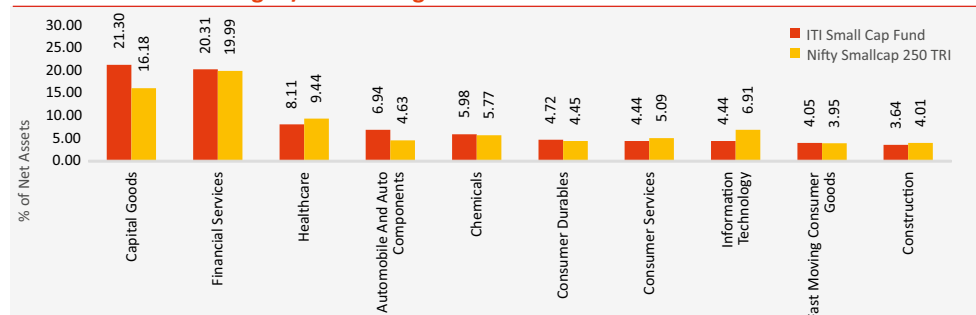
PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.87	0.48
Automobile and Auto Components	6.92	
Exide Industries Limited	1.39	
ZF Commercial Vehicle Control Systems India Ltd	1.03	
Maruti Suzuki India Limited	1.02	
MRF Limited	0.98	
Sundram Fasteners Limited	0.97	
Rajratan Global Wire Limited	0.86	
Automotive Axles Limited	0.69	
Capital Goods	20.80	0.48
Kirloskar Oil Engines Limited	1.78	
Ingersoll Rand (India) Limited	1.66	
Welspun Corp Limited	1.30	
APL Apollo Tubes Limited	1.27	
Praj Industries Limited	1.22	
Syrma SGS Technology Limited	1.22	
KSB Limited	1.20	
Garden Reach Shipbuilders & Engineers Limited	1.19	
Timken India Limited	1.18	
Suzlon Energy Limited	1.11	
MTAR Technologies Limited	1.09	
Carborundum Universal Limited	1.05	
Bharat Dynamics Limited	1.02	
Inox Wind Limited	0.99	
Ideaforge Technology Limited	0.95	
JTL Industries Limited	0.92	
Titagarh Rail Systems Limited	0.84	
Kirloskar Pneumatic Company Limited	0.83	
Hindustan Aeronautics Limited		0.48
Chemicals	5.98	
Gujarat Fluorochemicals Limited	1.79	
PI Industries Limited	1.17	
Solar Industries India Limited	1.04	
PCBL Limited	1.04	
Vishnu Chemicals Limited	0.94	
Construction	3.63	
NCC Limited	2.21	
PNC Infratech Limited	1.43	
Construction Materials	2.06	
Birla Corporation Limited	1.07	
JK Lakshmi Cement Limited	0.99	
Consumer Durables	4.73	
La Opala RG Limited	0.98	
Kajaria Ceramics Limited	0.96	
Dixon Technologies (India) Limited	0.93	
Blue Star Limited	0.93	
Mayur Uniquoters Limited	0.92	
Consumer Services	4.44	
Taj GVK Hotels & Resorts Limited	1.24	
Wonderla Holidays Limited	1.14	
Westlife Foodworld Limited	1.05	
Zomato Limited	1.01	
Fast Moving Consumer Goods	4.05	
ITC Limited	1.26	
Balrampur Chini Mills Limited	1.02	

Name of the Instrument	% to NAV	% to NAV Derivatives
Radico Khaitan Limited	0.93	
Tata Coffee Limited	0.84	
Financial Services	20.31	
CreditAccess Grameen Limited	1.72	
Karur Vysya Bank Limited	1.41	
IDFC Limited	1.38	
RBL Bank Limited	1.38	
The Karnataka Bank Limited	1.34	
IndusInd Bank Limited	1.24	
The Federal Bank Limited	1.12	
Home First Finance Company India Limited	1.07	
Computer Age Management Services Limited	1.00	
Ujjivan Financial Services Limited	1.00	
HDFC Bank Limited	0.96	
Bank of Maharashtra	0.96	
Bank of Baroda	0.95	
DCB Bank Limited	0.94	
Central Depository Services (India) Limited	0.92	
Equitas Small Finance Bank Limited	0.89	
UTI Asset Management Company Limited	0.81	
Cholamandalam Investment & Finance Company Ltd	0.67	
BSE Limited	0.55	
Forest Materials	1.11	
Century Textiles & Industries Limited	1.11	
Healthcare	8.10	
JB Chemicals & Pharmaceuticals Limited	1.43	
Sun Pharmaceutical Industries Limited	1.25	
Mankind Pharma Limited	1.20	
Ami Organics Limited	1.13	
Suven Pharmaceuticals Limited	1.10	
Aster DM Healthcare Limited	1.03	
Global Health Limited	0.97	
Information Technology	4.44	
KPIT Technologies Limited	1.98	
Cyient Limited	1.46	
HCL Technologies Limited	1.00	
Metals & Mining	2.71	
Jindal Stainless Limited	2.71	
Power	1.22	
NLC India Limited	1.22	
Realty	1.25	
Brigade Enterprises Limited	1.25	
Services	1.82	
Blue Dart Express Limited	1.04	
VRL Logistics Limited	0.78	
Telecommunication	1.07	
Route Mobile Limited	1.07	
Textiles	3.23	
Arvind Limited	1.25	
Ganesha Ecosphere Limited	1.00	
Raymond Limited	0.97	
Mutual Fund Units	0.52	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.30	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.22	
Short Term Debt & Net Current Assets	1.13	

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.87
Equity Derivatives	0.48
Debt	0.52

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	1.13

Market Capitalisation (% of allocation)

Large Cap	12.20
Mid Cap	18.99
Small Cap	67.16

For scheme and SIP performance refer page 29-33

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

ITI Value Fund

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



August 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

Rs. 5,000/- and in

Amount:

multiples of Re. 1/-

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): 136.35

AAUM (in Rs. Cr): 136.23

% of top 5 holdings: 22.37%

% of top 10 holdings: 36.42%

No. of scrips: 54

RISK RATIO

Standard Deviation^A: NA

Beta^A: NA

Sharpe Ratio^{A*}: NA

Average P/B: 5.97

Average P/E: 31.54

Portfolio Beta: 0.94

^AScheme has not completed 3 years hence NA

* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.9732	12.5633
IDCW:	11.9732	12.5633

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



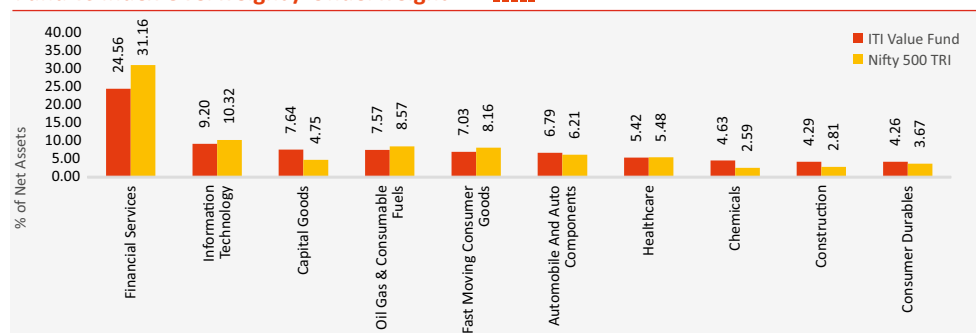
Investors understand that their principal will be at Very High risk

PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.60		State Bank of India	3.76	
Automobile and Auto Components	6.80		Kotak Mahindra Bank Limited	2.80	
Bosch Limited	1.77		DCB Bank Limited	2.47	
Sundram Fasteners Limited	1.46		IndusInd Bank Limited	2.45	
Samvardhana Motherson International Limited	1.34		ICICI Lombard General Insurance Company Limited	2.07	
Maruti Suzuki India Limited	1.22		ICICI Bank Limited	2.03	
Motherson Sumi Wiring India Limited	1.00		REC Limited	1.27	
Capital Goods	7.63		Ujjivan Financial Services Limited	1.21	
ABB India Limited	2.26		Canara Bank	0.97	
Bharat Heavy Electricals Limited	1.63		Jio Financial Services Limited	0.90	
Carborundum Universal Limited	1.59		Healthcare	5.41	
JTL Industries Limited	1.15		Natco Pharma Limited	1.68	
Triveni Turbine Limited	1.01		Suven Pharmaceuticals Limited	1.58	
Chemicals	4.63		Alembic Pharmaceuticals Limited	1.14	
Vishnu Chemicals Limited	1.56		Laurus Labs Limited	1.02	
Astec LifeSciences Limited	1.26		Information Technology	9.20	
Solar Industries India Limited	0.93		Tata Consultancy Services Limited	3.55	
UPL Limited	0.88		Infosys Limited	3.46	
Construction	4.29		HCL Technologies Limited	1.10	
Larsen & Toubro Limited	2.87		Affle (India) Limited	1.09	
NCC Limited	1.42		Metals & Mining	2.99	
Construction Materials	2.80		Jindal Stainless Limited	1.89	
Ambuja Cements Limited	1.69		Tata Steel Limited	1.10	
UltraTech Cement Limited	1.11		Oil Gas & Consumable Fuels	7.56	
Consumer Durables	4.27		Reliance Industries Limited	6.66	
Titan Company Limited	1.94		Gujarat State Petronet Limited	0.91	
Greenpanel Industries Limited	1.35		Power	4.13	
VIP Industries Limited	0.97		NTPC Limited	2.39	
Consumer Services	2.19		NLC India Limited	1.74	
Wonderla Holidays Limited	2.19		Services	1.28	
Fast Moving Consumer Goods	7.03		Blue Dart Express Limited	1.28	
ITC Limited	3.77		Telecommunication	2.05	
Jyothy Labs Limited	1.18		Bharti Airtel Limited	2.05	
Marico Limited	1.09		Textiles	0.79	
Britannia Industries Limited	0.99		Page Industries Limited	0.79	
Financial Services	24.57		Short Term Debt & Net Current Assets	2.40	
HDFC Bank Limited	4.63				
			Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.60
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	2.40

Market Capitalisation (% of allocation)

Large Cap	60.85
Mid Cap	11.57
Small Cap	25.18

For scheme and SIP performance refer page 29-33

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

ITI Pharma and Healthcare Fund

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



August 2023

CATEGORY OF SCHEME: Sectoral/ Thematic

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 08-Nov-2021

Benchmark: Nifty Healthcare TRI

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

Load Structure:

Entry Load: Nil

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.43%

FUND MANAGER

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

Total Experience: 19 years

Mr. Dhimant Shah (Since 01 December 2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 137.95

AAUM (in Rs. Cr): 139.75

% of top 5 holdings: 39.77%

% of top 10 holdings: 58.86%

No. of scrips: 36

RISK RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]: NA

Average P/B: 5.78

Average P/E: 45.59

Portfolio Beta: 0.84

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.9487	11.3917
IDCW:	10.9487	11.3917

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty Healthcare TRI



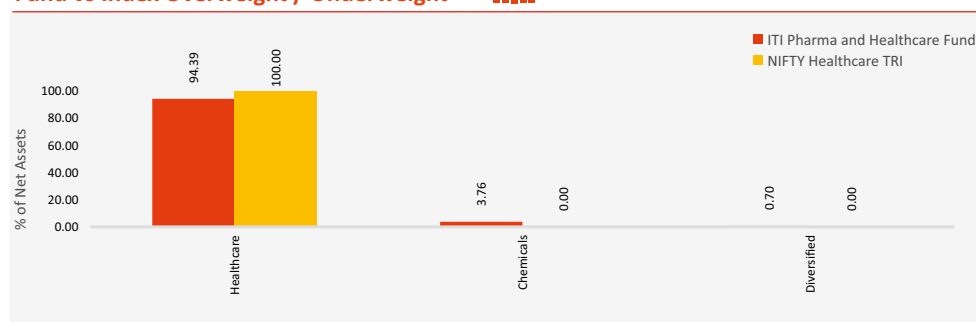
Investors understand that their principal will be at Very High risk

PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.86		Zydus Lifesciences Limited	2.98	
Chemicals	3.77		Divi's Laboratories Limited	2.89	
Vishnu Chemicals Limited	1.54		FDC Limited	2.17	
Astec LifeSciences Limited	1.38		JB Chemicals & Pharmaceuticals Limited	2.06	
Gujarat Fluorochemicals Limited	0.84		Natco Pharma Limited	1.61	
Diversified	0.70		Gland Pharma Limited	1.42	
TTK Healthcare Limited	0.70		Alembic Pharmaceuticals Limited	1.40	
Healthcare	94.39		Ajanta Pharma Limited	1.38	
Sun Pharmaceutical Industries Limited	15.94		Metropolis Healthcare Limited	1.09	
Cipla Limited	7.31		Healthcare Global Enterprises Limited	1.05	
Dr. Reddy's Laboratories Limited	5.70		Sanofi India Limited	1.01	
Max Healthcare Institute Limited	5.51		Rainbow Childrens Medicare Limited	0.98	
Lupin Limited	5.30		Abbott India Limited	0.98	
Torrent Pharmaceuticals Limited	4.45		Sun Pharma Advanced Research Company Limited	0.93	
Suven Pharmaceuticals Limited	4.17		Ami Organics Limited	0.91	
Apollo Hospitals Enterprise Limited	3.59		Fortis Healthcare Limited	0.86	
Alkem Laboratories Limited	3.51		Vijaya Diagnostic Centre Limited	0.83	
Aurobindo Pharma Limited	3.37		Sequent Scientific Limited	0.78	
Laurus Labs Limited	3.25		Dr. Lal Path Labs Limited	0.72	
Mankind Pharma Limited	3.16		Short Term Debt & Net Current Assets	1.14	
Syngene International Limited	3.08		Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.86
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.14

Market Capitalisation (% of allocation)

Large Cap	46.02
Mid Cap	28.13
Small Cap	24.70

For scheme and SIP performance refer page 29-33

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

ITI Banking and Financial Services Fund

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



August 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): 249.44
AAUM (in Rs. Cr): 251.21
% of top 5 holdings: 52.80%
% of top 10 holdings: 69.46%
No. of scrips: 29

RISK RATIO

Average P/B 3.19
Average P/E 21.42
Portfolio Beta 0.92
(P/E ratio taken on net equity level)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.6040	12.0482
IDCW:	11.6040	12.0482

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



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	96.64	
Financial Services	96.64	
• HDFC Bank Limited	19.25	
• ICICI Bank Limited	16.70	
• Bajaj Finance Limited	6.72	
• State Bank of India	5.14	
• Axis Bank Limited	5.00	
• Ujjivan Financial Services Limited	3.60	
• Shriram Finance Limited	3.53	
• HDFC Life Insurance Company Limited	3.45	
• Kotak Mahindra Bank Limited	3.20	
• ICICI Lombard General Insurance Company Limited	2.89	
Muthoot Finance Limited	2.31	
Can Fin Homes Limited	1.74	
Poonawalla Fincorp Limited	1.67	
The Federal Bank Limited	1.62	
IndusInd Bank Limited	1.60	
Max Financial Services Limited	1.57	
Power Finance Corporation Limited	1.56	
Manappuram Finance Limited	1.55	
Canara Bank	1.54	
L&T Finance Holdings Limited	1.50	
LIC Housing Finance Limited	1.44	
Suryoday Small Finance Bank Limited	1.40	
Cholamandalam Financial Holdings Limited	1.20	
DCB Bank Limited	1.19	
RBL Bank Limited	1.13	
Piramal Enterprises Limited	1.10	
Bank of Baroda	1.05	
Punjab National Bank	1.01	
SBI Cards and Payment Services Limited	0.98	
Short Term Debt & Net Current Assets	3.36	

- Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	96.64
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	3.36

Market Capitalisation (% of allocation)

Large Cap	68.52
Mid Cap	16.30
Small Cap	11.82

For scheme performance refer page 29-33

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



August 2023

CATEGORY OF SCHEME: Flexi cap Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty 500 TRI

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

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

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

Regular Plan: 2.34% Direct Plan: 0.41%

FUND MANAGER

Mr. 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): 348.82
AAUM (in Rs. Cr): 326.51
% of top 5 holdings: 18.36%
% of top 10 holdings: 28.14%
No. of scrips: 56

RISK RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 5.23
Average P/E: 37.49
Portfolio Beta: 0.74

^AScheme has not completed 3 years hence NA
* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.3757	12.5097
IDCW:	12.3757	12.5097

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

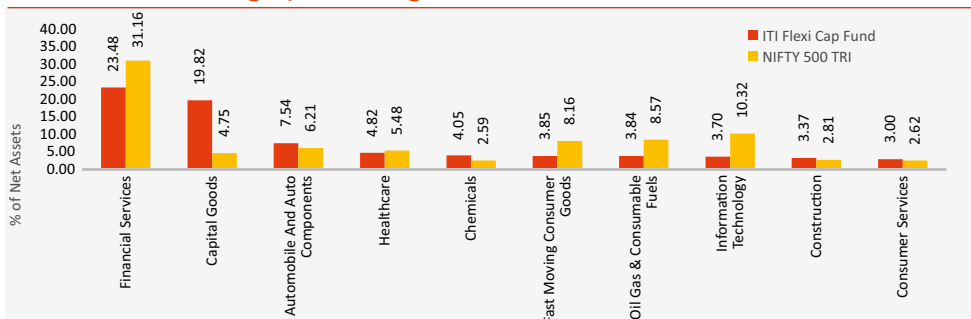


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	91.25	0.43	• Godfrey Phillips India Limited	1.95	
Automobile and Auto Components	7.54		ITC Limited	1.90	
ZF Commercial Vehicle Control Systems India Ltd	1.76		Financial Services	23.46	
Schaeffler India Limited	1.70		• HDFC Bank Limited	6.20	
Automotive Axles Limited	1.59		• ICI Bank Limited	4.08	
MRF Limited	1.25		State Bank of India	1.77	
Bosch Limited	1.24		IDFC Limited	1.67	
Capital Goods	19.39	0.43	Multi Commodity Exchange of India Limited	1.55	
• AIA Engineering Limited	1.98		Kotak Mahindra Bank Limited	1.40	
• Sanghvi Movers Limited	1.92		The Federal Bank Limited	1.39	
Ideaforge Technology Limited	1.76		Jio Financial Services Limited	1.35	
Suzlon Energy Limited	1.69		Axis Bank Limited	1.23	
Carborundum Universal Limited	1.48		Manappuram Finance Limited	1.03	
Finolex Cables Limited	1.45		Bank of Baroda	0.92	
Bharat Electronics Limited	1.41		IndusInd Bank Limited	0.89	
Vesuvius India Limited	1.39		Healthcare	4.83	
Kirloskar Pneumatic Company Limited	1.13		Abbott India Limited	1.78	
Usha Martin Limited	1.06		Sun Pharmaceutical Industries Limited	1.55	
Ratnamani Metals & Tubes Limited	1.06		Mankind Pharma Limited	1.49	
Jupiter Wagons Limited	1.04		Information Technology	3.69	
Inox Wind Limited	1.04		• Coforge Limited	2.22	
Kirloskar Oil Engines Limited	0.98		LTIMindtree Limited	1.48	
Hindustan Aeronautics Limited		0.43	Metals & Mining	1.61	
Chemicals	4.05		Jindal Steel & Power Limited	1.61	
Navin Fluorine International Limited	1.59		Oil Gas & Consumable Fuels	3.84	
Linde India Limited	1.33		• Reliance Industries Limited	3.84	
PI Industries Limited	1.13		Power	2.03	
Construction	3.38		• NTPC Limited	2.03	
Larsen & Toubro Limited	1.79		Telecommunication	1.52	
ITD Cementation India Limited	1.58		Bharti Airtel Limited	1.52	
Construction Materials	1.95		Textiles	2.66	
• UltraTech Cement Limited	1.95		Arvind Limited	1.44	
Consumer Durables	2.65		Ganesha Ecosphere Limited	1.22	
Dixon Technologies (India) Limited	1.45		Utilities	1.80	
Cera Sanitaryware Limited	1.20		VA Tech Wabag Limited	1.80	
Consumer Services	3.00		Mutual Fund Units	1.17	
• The Indian Hotels Company Limited	1.98		ITI Banking & PSU Debt Fund -Direct Plan - Growth Option	1.17	
Zomato Limited	1.02		Short Term Debt & Net Current Assets	7.14	
Fast Moving Consumer Goods	3.85				

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	91.25
Equity Derivatives	0.43
Debt	1.17

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.61
Net Current Assets	3.53

Market Capitalisation (% of allocation)

Large Cap	42.24
Mid Cap	19.90
Small Cap	29.55

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

ITI Focused Equity Fund

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



August 2023

CATEGORY OF SCHEME: Focused Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
Nifty 500 TRI

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

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

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

Regular Plan: 2.34% Direct Plan: 0.41%

FUND MANAGER

Mr. 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): 222.44
AAUM (in Rs. Cr): 217.75
% of top 5 holdings: 25.27%
% of top 10 holdings: 41.83%
No. of scrips: 30

RISK RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 7.19
Average P/E: 42.60
Portfolio Beta: 0.59

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2109	10.2521
IDCW:	10.2109	10.2521

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

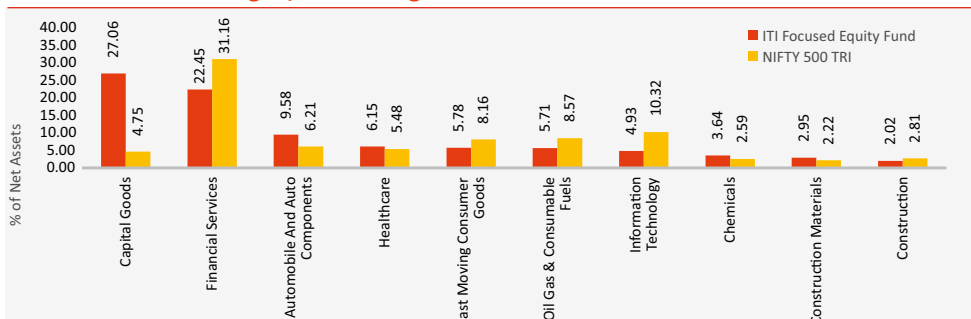


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.00		ITC Limited	2.81	
Automobile and Auto Components	9.57		Financial Services	22.45	
• ZF Commercial Vehicle Control Systems India Limited	3.25		• HDFC Bank Limited	7.09	
• Maruti Suzuki India Limited	3.20		• ICICI Bank Limited	5.21	
Sundram Fasteners Limited	3.13		SBI Life Insurance Company Limited	2.78	
Capital Goods	27.06		Multi Commodity Exchange of India Ltd	2.78	
• Kaynes Technology India Limited	3.61		State Bank of India	2.69	
• Suzlon Energy Limited	3.61		Kotak Mahindra Bank Limited	1.90	
• Graphite India Limited	3.30		Healthcare	6.15	
Triveni Turbine Limited	2.99		• Sun Pharmaceutical Industries Limited	3.21	
Carborundum Universal Limited	2.99		Abbott India Limited	2.94	
Ideaforge Technology Limited	2.97		Information Technology	4.93	
Cummins India Limited	2.95		Affle (India) Limited	2.68	
Timken India Limited	2.57		Infosys Limited	2.25	
Praj Industries Limited	2.07		Oil Gas & Consumable Fuels	5.71	
Chemicals	3.64		• Reliance Industries Limited	5.71	
• Solar Industries India Limited	3.64		Telecommunication	1.76	
Construction	2.02		Bharti Airtel Limited	1.76	
Larsen & Toubro Limited	2.02		Textiles	1.96	
Construction Materials	2.95		Ganesha Ecosphere Limited	1.96	
UltraTech Cement Limited	2.95		Mutual Fund Units	1.78	
Fast Moving Consumer Goods	5.78		ITI Banking & PSU Debt Fund -Direct Plan - Growth Option	1.78	
Tata Consumer Products Limited	2.97		Short Term Debt & Net Current Assets	4.23	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.00
Equity Derivatives	-
Debt	1.78

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	4.23

Market Capitalisation (% of allocation)

Large Cap	46.56
Mid Cap	21.47
Small Cap	25.97

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

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

ITI
MUTUAL FUND
Long-term wealth creators

August 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: 2.36% Direct Plan: 0.60%

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): 329.12
AAUM (in Rs. Cr): 339.05
% of top 5 holdings: 30.94%
% of top 10 holdings: 46.10%
No. of scrips: 42

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.23 Year
Macaulay Duration: 0.22 Year
Modified Duration: 0.21 Year
Yield to Maturity: 7.17%

RISK RATIO

Standard Deviation^A: 7.76%
Beta^A: 0.79
Sharpe Ratio^{A*}: 0.42
Average P/B: 2.99
Average P/E: 18.30

^AComputed for the 3-yr period ended August 31, 2023. Based on daily NAV. * Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.2618	12.1608
IDCW:	11.2618	12.1608

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 50 Hybrid Composite Debt 50:50 Index



Investors understand that their principal will be at High risk

PORTFOLIO



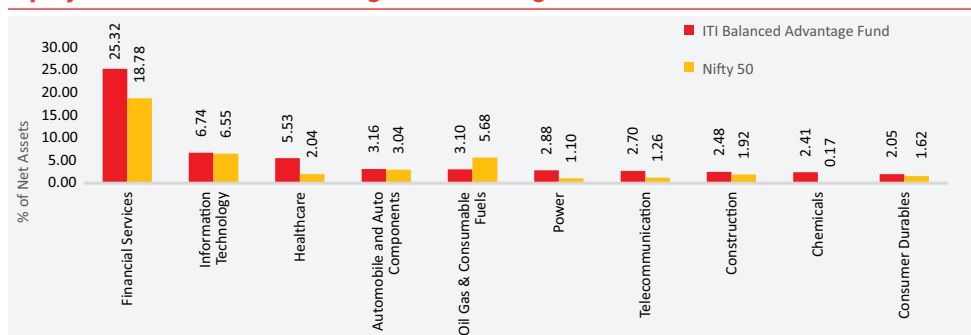
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	76.11	-17.36
Automobile and Auto Components	4.84	-1.69
• Maruti Suzuki India Limited	3.81	-3.15
Schaeffler India Limited	1.02	
MRF Limited		1.46
Chemicals	0.97	1.44
PCBL Limited	0.97	
Coromandel International Limited		1.44
Construction	2.48	
Larsen & Toubro Limited	2.48	
Construction Materials	1.19	-0.38
UltraTech Cement Limited	0.82	
Ambuja Cements Limited	0.37	-0.38
Consumer Durables	2.05	
Titan Company Limited	2.05	
Consumer Services	1.06	
Zomato Limited	1.06	
Fast Moving Consumer Goods	3.34	-2.83
• ITC Limited	2.83	-2.83
Tata Consumer Products Limited	0.43	
Britannia Industries Limited	0.08	
Financial Services	31.43	-6.11
• HDFC Bank Limited	9.44	-3.17
• Jio Financial Services Limited	3.57	
• Bajaj Finance Limited	3.21	-0.79
REC Limited	2.30	
ICICI Bank Limited	2.25	-1.21
Ujjivan Financial Services Limited	1.44	
Axis Bank Limited	1.28	-0.45
IndusInd Bank Limited	1.28	-1.28
HDFC Life Insurance Company Limited	1.22	1.17
Max Financial Services Limited	1.09	
Can Fin Homes Limited	0.95	
ICICI Securities Limited	0.91	
Bajaj Finserv Limited	0.77	-0.34
Bank of Baroda	0.60	-0.60

Name of the Instrument	% to NAV	% to NAV Derivatives
Kotak Mahindra Bank Limited	0.56	-0.47
Canara Bank	0.55	-0.56
SBI Life Insurance Company Limited		1.60
Healthcare	5.74	-0.21
• Sun Pharmaceutical Industries Limited	3.05	
Mankind Pharma Limited	1.46	
Dr. Reddy's Laboratories Limited	0.60	
Apollo Hospitals Enterprise Limited	0.42	
Zydus Lifesciences Limited	0.21	-0.21
Information Technology	9.79	-3.05
• Infosys Limited	5.17	-1.62
LTIMindtree Limited	2.72	
Tata Consultancy Services Limited	1.90	-1.44
Metals & Mining	3.60	-3.61
• Tata Steel Limited	2.97	-2.97
Jindal Steel & Power Limited	0.39	-0.39
Adani Enterprises Limited	0.24	-0.24
Oil Gas & Consumable Fuels	3.10	
• Reliance Industries Limited	3.10	
Power	3.81	-0.93
NTPC Limited	2.16	
Power Grid Corporation of India Limited	1.66	-0.93
Telecommunication	2.70	
Bharti Airtel Limited	2.70	

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		1.50
Bank of Baroda	FITCH A1+	1.50
Corporate Bond		3.48
Power Finance Corporation Limited	CRISIL AAA	1.96
Bharat Petroleum Corporation Limited	CRISIL AAA	1.52
Government Bond		10.45
• 6.89% GOI (MD 16/01/2025)	SOVEREIGN	8.94
6.99% GOI (MD 17/04/2026)	SOVEREIGN	1.51
Short Term Debt & Net Current Assets		8.45

Top Ten Holdings

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	58.75
Debt & Others	15.44
Arbitrage	23.04

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	25.82

Market Capitalisation (% of allocation)

Large Cap	70.19
Mid Cap	7.32
Small Cap	4.27

For scheme and SIP performance refer page 29-33

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

ITI Conservative Hybrid Fund

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



August 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.): 20.38
AUM (in Rs. Cr.): 20.62
% of top 5 holdings: 46.81%
% of top 10 holdings: 53.12%
No. of scrips: 51

QUANTITATIVE DATA

Average Maturity: 0.42 Years
Macaulay Duration: 0.41 Years
Modified Duration: 0.39 Years
Yield to Maturity: 7.06%

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.7502	10.9386
Half Yearly IDCW	10.7503	NA
Annual IDCW	10.7502	10.9434
Quarterly IDCW	10.7500	10.9381

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

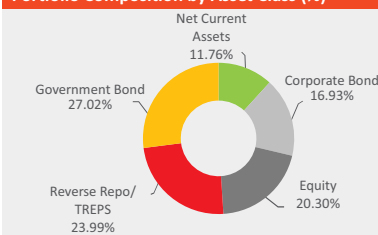


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	20.30	
Automobile and Auto Components	1.36	
Mahindra & Mahindra Limited	0.39	
Maruti Suzuki India Limited	0.38	
Tata Motors Limited	0.36	
Hero MotoCorp Limited	0.09	
Eicher Motors Limited	0.09	
Bajaj Auto Limited	0.04	
Chemicals	0.16	
UPL Limited	0.16	
Construction	0.79	
Larsen & Toubro Limited	0.79	
Construction Materials	0.46	
UltraTech Cement Limited	0.30	
Grasim Industries Limited	0.15	
Consumer Durables	0.75	
Titan Company Limited	0.39	
Asian Paints Limited	0.36	
Fast Moving Consumer Goods	2.02	
ITC Limited	1.05	
Hindustan Unilever Limited	0.44	
Nestle India Limited	0.26	
Britannia Industries Limited	0.18	
Tata Consumer Products Limited	0.10	
Financial Services	7.23	
HDFC Bank Limited	2.86	
ICICI Bank Limited	1.28	
State Bank of India	0.84	
Kotak Mahindra Bank Limited	0.69	
IndusInd Bank Limited	0.41	
Axis Bank Limited	0.32	
Bajaj Finance Limited	0.27	
HDFC Life Insurance Company Limited	0.18	
Bajaj Finserv Limited	0.17	
Jio Financial Services Limited	0.12	
SBI Life Insurance Company Limited	0.09	
Healthcare	0.87	
Sun Pharmaceutical Industries Limited	0.35	
Dr. Reddy's Laboratories Limited	0.21	
Cipla Limited	0.17	
Apollo Hospitals Enterprise Limited	0.10	
Divi's Laboratories Limited	0.04	

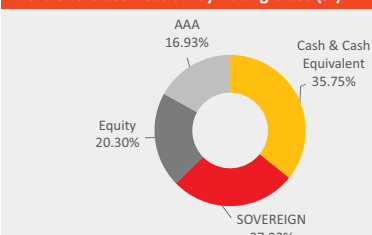
Name of the Instrument	% to NAV	% to NAV Derivatives
Information Technology	2.80	
Infosys Limited	1.43	
Tata Consultancy Services Limited	0.79	
Tech Mahindra Limited	0.37	
HCL Technologies Limited	0.13	
Wipro Limited	0.06	
ITIMindtree Limited	0.03	
Metals & Mining	0.80	
Tata Steel Limited	0.32	
JSW Steel Limited	0.19	
Hindalco Industries Limited	0.16	
Adani Enterprises Limited	0.13	
Oil Gas & Consumable Fuels	1.97	
Reliance Industries Limited	1.70	
Coal India Limited	0.11	
Oil & Natural Gas Corporation Limited	0.10	
Bharat Petroleum Corporation Limited	0.06	
Power	0.53	
NTPC Limited	0.34	
Power Grid Corporation of India Limited	0.19	
Services	0.14	
Adani Ports and Special Economic Zone Limited	0.14	
Telecommunication	0.43	
Bharti Airtel Limited	0.43	

Name of the Instruments	Ratings	% to NAV
Corporate Bond		16.93
HDFC Bank Limited	CRISIL AAA	9.55
Bharat Petroleum Corporation Limited	CRISIL AAA	7.37
Government Bond		27.02
7.35% GOI (MD 22/06/2024)	SOVEREIGN	24.58
6.89% GOI (MD 16/01/2025)	SOVEREIGN	2.45
Short Term Debt & Net Current Assets		35.75
Top Ten Holdings		

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Market Capitalisation (% of allocation)

Large Cap	20.30	Mid Cap	-	Small Cap	--
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For scheme performance refer page 29-33

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

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



August 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): 7.83
AAUM (in Rs. Cr): 6.82

QUANTITATIVE DATA

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

RISK RATIO

Standard Deviation: 0.93%
Beta: 0.19
Sharpe Ratio*: -3.90

* Risk free rate: 6.69 (Source: FIMMDA MIBOR)

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.4210	11.7693
IDCW:	11.4210	11.7693

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



Investors understand that their principal will be at Low risk

Nifty 50 Arbitrage Index



Investors understand that their principal will be at Low risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	73.19	-73.58
Automobile and Auto Components	4.20	-4.22
TVS Motor Company Limited	3.14	-3.16
Maruti Suzuki India Limited	1.05	-1.06
Chemicals	5.92	-5.96
Aarti Industries Limited	3.11	-3.13
Deepak Nitrite Limited	2.81	-2.83
Construction Materials	4.18	-4.21
Grasim Industries Limited	2.69	-2.71
JK Cement Limited	0.87	-0.87
Shree Cement Limited	0.63	-0.63
Consumer Durables	2.92	-2.93
Havells India Limited	2.92	-2.93
Fast Moving Consumer Goods	1.28	-1.28
United Breweries Limited	1.28	-1.28
Financial Services	35.50	-35.69
Canara Bank	5.47	-5.50
Kotak Mahindra Bank Limited	4.45	-4.48
Can Fin Homes Limited	3.86	-3.88
Bank of Baroda	3.46	-3.48
IndusInd Bank Limited	2.90	-2.92
Multi Commodity Exchange of India Ltd	2.85	-2.84

Name of the Instrument	% to NAV	% to NAV Derivatives
HDFC Bank Limited	2.73	-2.75
HDFC Life Insurance Company Limited	2.24	-2.25
Aditya Birla Capital Limited	2.06	-2.08
SBI Life Insurance Company Limited	2.04	-2.06
Manappuram Finance Limited	1.95	-1.97
Cholamandalam Investment and Finance Company Ltd	1.48	-1.49
Healthcare	6.30	-6.33
Sun Pharmaceutical Industries Limited	5.74	-5.76
Metropolis Healthcare Limited	0.57	-0.57
Information Technology	1.73	-1.74
Oracle Financial Services Software Limited	1.73	-1.74
Metals & Mining	6.83	-6.84
Hindustan Copper Limited	3.54	-3.55
Jindal Steel & Power Limited	1.80	-1.81
National Aluminium Company Limited	1.49	-1.48
Services	3.08	-3.10
InterGlobe Aviation Limited	3.08	-3.10
Telecommunication	1.26	-1.26
Indus Towers Limited	1.26	-1.26
Mutual Fund Units	17.46	
ITI Liquid Fund - Direct Plan - Gr Option	17.46	
Short Term Debt & Net Current Assets	9.35	

Portfolio Classification by Net Assets (%)

Gross Equity	73.19
Net Equity	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	26.81

For scheme and SIP performance refer page 29-33

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



August 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): 59.62
AAUM (in Rs. Cr): 57.69

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield to Maturity: 6.65%

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,167.7154	1,172.3265
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.3492	NA
Fortnightly IDCW	1,001.9043	NA
Monthly IDCW	1,007.1429	1,001.8782
Annual IDCW	1,094.9575	1,165.4355

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



CRISIL Liquid Overnight Index



PORTFOLIO

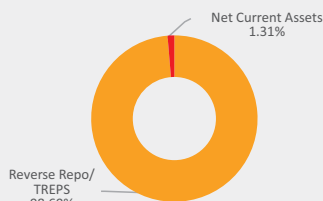
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	5884.00	98.69
Net Current Assets	NA	78.14	1.31
Total Net Assets			100.00

Dividend History (Past 3 months)

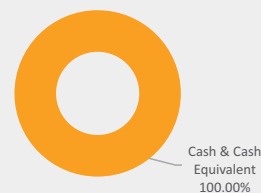
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Jun-23	Regular Plan - Monthly IDCW Option	3.2857	3.2857	1004.2857
26-Jun-23	Direct Plan - Monthly IDCW Option	5.3565	5.3565	1006.3565
25-Jul-23	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
25-Jul-23	Direct Plan - Monthly IDCW Option	4.9820	4.9820	1005.9820
25-Aug-23	Regular Plan - Monthly IDCW Option	4.7143	4.7143	1005.7143
25-Aug-23	Direct Plan - Monthly IDCW Option	5.3629	5.3629	1006.3629

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 August 31, 2023 unless otherwise specified.

ITI Liquid Fund

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



August 2023

CATEGORY OF SCHEME: **Liquid Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Liquid Debt A-I Index

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

Load Structure:

Entry Load: Nil

Exit Load: Investor exit upon subscription

Exit Load %
Up to Day 1
Day 2
Day 3
Day 4
Day 5
Day 6
Day 7 onwards

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): 48.85

AAUM (in Rs. Cr): 47.17

QUANTITATIVE DATA

Average Maturity: 21 Days

Macaulay Duration: 21 Days

Modified Duration: 20 Days

Yield to Maturity: 6.77%

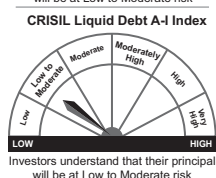
NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,203.3163	1,210.0349
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.3624	1,001.3694
Fortnightly IDCW	1,001.9030	NA
Monthly IDCW	1,001.9107	1,001.9254
Annual IDCW	1,207.5541	1,211.0130

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

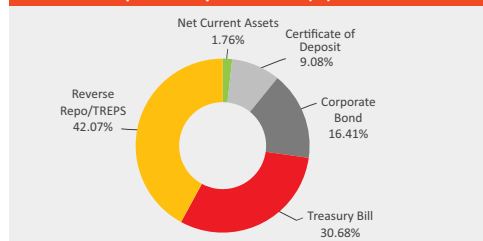
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	443.64	9.08
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	401.01	8.21
Power Grid Corporation of India Limited	CRISIL AAA	400.60	8.20
Treasury Bill			
364 Days Tbill (MD 07/09/2023)	SOVEREIGN	1498.37	30.68
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2055.00	42.07
Net Current Assets	NA	85.97	1.76
Total Net Assets			100.00

Dividend History (Past 3 months)

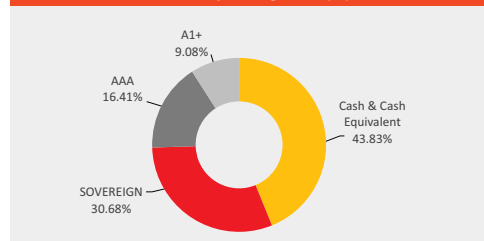
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Jun-23	Regular Plan - Monthly IDCW Option	5.5561	5.5561	1006.5561
26-Jun-23	Direct Plan - Monthly IDCW Option	5.6820	5.6820	1006.6820
25-Jul-23	Regular Plan - Monthly IDCW Option	5.0997	5.0997	1006.0997
25-Jul-23	Direct Plan - Monthly IDCW Option	5.2186	5.2186	1006.2186
25-Aug-23	Regular Plan - Monthly IDCW Option	5.3417	5.3417	1006.3417
25-Aug-23	Direct Plan - Monthly IDCW Option	5.4607	5.4607	1006.4607

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.itimc.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 August 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)



August 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:

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.): 101.33
AAUM (in Rs. Cr.): 99.92

QUANTITATIVE DATA

Average Maturity: 159 Days
Macaulay Duration: 155 Days
Modified Duration: 146 Days
Yield to Maturity: 7.07%

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,099.3150	1,121.2542
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.4069	NA
Fortnightly IDCW	1,001.5565	NA
Monthly IDCW	1,001.5560	NA
Annual IDCW	1,099.3348	1,122.2347

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



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

CRISIL Ultra Short Duration Debt A-I Index



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

PORTFOLIO

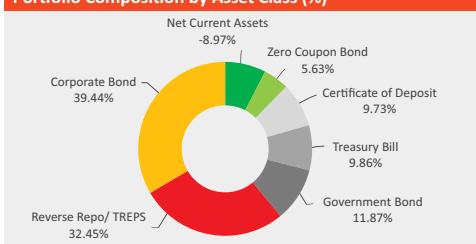
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	985.86	9.73
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	1102.31	10.88
Hindustan Petroleum Corporation Limited	CRISIL AAA	996.42	9.83
REC Limited	CRISIL AAA	711.85	7.02
HDFC Bank Limited	CRISIL AAA	587.09	5.79
Axis Bank Limited	CRISIL AAA	249.92	2.47
Small Industries Dev Bank of India	CRISIL AAA	248.57	2.45
Power Grid Corporation of India Limited	CRISIL AAA	100.15	0.99
Government Bond			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1202.40	11.87
Treasury Bill			
364 Days Tbill (MD 07/09/2023)	SOVEREIGN	998.92	9.86
Zero Coupon Bond			
Axis Finance Limited	CRISIL AAA	570.56	5.63
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	3288.00	32.45
Net Current Assets	NA	-908.83	-8.97
Total Net Assets			100.00

Dividend History (Past 3 months)

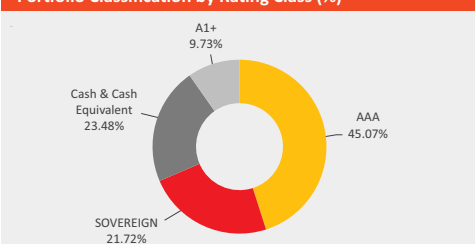
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Jun-23	Regular Plan - Monthly IDCW Option	5.0205	5.0205	1006.0205
26-Jun-23	Direct Plan - Monthly IDCW Option	5.7739	5.7739	1006.7739
25-Jul-23	Regular Plan - Monthly IDCW Option	5.0319	5.0319	1006.0319
27-Aug-23	Regular Plan - Monthly IDCW Option	5.0756	5.0756	1006.0756

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 August 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)



August 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): 31.31

AAUM (in Rs. Cr): 31.26

QUANTITATIVE DATA

Average Maturity: 1.08 Years

Macaulay Duration: 1.02 Years

Modified Duration: 0.96 Years

Yield to Maturity: 7.29%

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.3909	11.5711
IDCW:	11.3909	11.5711

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

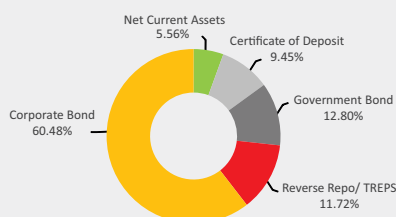


Investors understand that their principal will be at Moderate risk

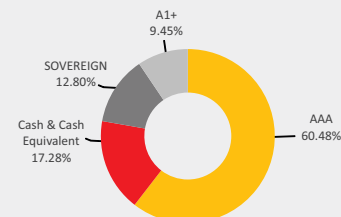
PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	295.76	9.45
Corporate Bond			
Bharat Petroleum Corporation Limited	CRISIL AAA	350.74	11.20
Small Industries Dev Bank of India	CRISIL AAA	348.00	11.11
Power Finance Corporation Limited	CRISIL AAA	347.78	11.11
REC Limited	CRISIL AAA	305.08	9.74
HDFC Bank Limited	CRISIL AAA	292.10	9.33
Axis Bank Limited	CRISIL AAA	249.92	7.98
Government Bond			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	400.80	12.80
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	367.00	11.72
Net Current Assets	NA	173.98	5.56
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 August 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)



August 2023

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark:
CRISIL Dynamic Bond A-III Index
Fund All 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): 50.17
AAUM (in Rs. Cr): 50.67

QUANTITATIVE DATA

Average Maturity: 0.67 Year
Macaulay Duration: 0.64 Year
Modified Duration: 0.61 Year
Yield to Maturity: 7.04%

NAV as on August 31, 2023

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.9614	11.2148
Half Yearly IDCW	10.9623	11.2225
Monthly IDCW	10.0148	10.0157
Annual IDCW	10.9614	11.2148
Quarterly IDCW	10.9616	11.2225

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.

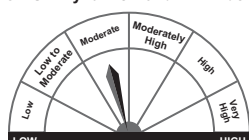
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

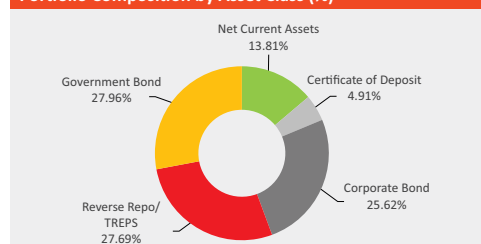
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	246.47	4.91
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	486.84	9.70
Bharat Petroleum Corporation Limited	CRISIL AAA	400.84	7.99
Small Industries Dev Bank of India	CRISIL AAA	397.72	7.93
Government Bond			
7.35% GOI (MD 22/06/2024)	SOVEREIGN	1402.80	27.96
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1389.00	27.69
Net Current Assets	NA	692.97	13.81
Total Net Assets			100.00

Dividend History (Past 3 months)

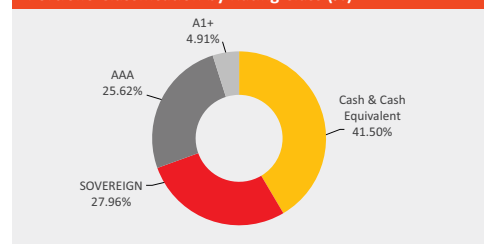
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-Jun-23	Regular Plan - Monthly IDCW Option	0.0423	0.0423	10.0523
26-Jun-23	Direct Plan - Monthly IDCW Option	0.0515	0.0515	10.0615
25-Jul-23	Regular Plan - Monthly IDCW Option	0.0412	0.0412	10.0512
25-Jul-23	Direct Plan - Monthly IDCW Option	0.0497	0.0497	10.0597
27-Aug-23	Regular Plan - Monthly IDCW Option	0.0436	0.0436	10.0536
27-Aug-23	Direct Plan - Monthly IDCW Option	0.0531	0.0531	10.0631

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 August 31, 2023 unless otherwise specified.
For scheme performance refer page 29-32

Fund Performance

August 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	20.4%	16.8%	9.5%	12,042	11,688	10,953
Last 3 Years	20.7%	27.5%	20.6%	17,566	20,713	17,532
Since Inception	12.6%	19.4%	15.0%	16,661	21,466	18,221
Direct - Growth						
Last 1 Year	22.8%	16.8%	9.5%	12,285	11,688	10,953
Last 3 Years	23.2%	27.5%	20.6%	18,705	20,713	17,532
Since Inception	15.0%	19.4%	15.0%	18,241	21,466	18,221

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	16.7%	11.4%	9.5%	11,674	11,142	10,953
Last 3 Years	18.2%	23.1%	20.6%	16,494	18,655	17,532
Since Inception	13.4%	17.4%	15.2%	16,249	18,609	17,273
Direct - Growth						
Last 1 Year	18.9%	11.4%	9.5%	11,896	11,142	10,953
Last 3 Years	20.6%	23.1%	20.6%	17,550	18,655	17,532
Since Inception	15.8%	17.4%	15.2%	17,621	18,609	17,273

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	26.5%	29.3%	9.5%	12,658	12,944	10,953
Last 3 Years	24.3%	36.3%	20.6%	19,197	25,347	17,532
Since Inception	18.0%	28.1%	15.6%	17,945	24,017	16,700
Direct - Growth						
Last 1 Year	28.8%	29.3%	9.5%	12,891	12,944	10,953
Last 3 Years	26.9%	36.3%	20.6%	20,420	25,347	17,532
Since Inception	20.5%	28.1%	15.6%	19,318	24,017	16,700

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	21.0%	11.4%	9.5%	12,104	11,142	10,953
Since Inception	8.5%	11.8%	10.7%	11,973	12,803	12,515
Direct - Growth						
Last 1 Year	23.4%	11.4%	9.5%	12,345	11,142	10,953
Since Inception	10.9%	11.8%	10.7%	12,563	12,803	12,515

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	7.5%	8.3%	9.5%	10,751	10,830	10,953
Last 3 Years	10.1%	12.9%	20.6%	13,353	14,396	17,532
Since Inception	3.3%	11.3%	14.7%	11,262	14,829	16,539
Direct - Growth						
Last 1 Year	9.6%	8.3%	9.5%	10,963	10,830	10,953
Last 3 Years	12.4%	12.9%	20.6%	14,216	14,396	17,532
Since Inception	5.5%	11.3%	14.7%	12,161	14,829	16,539

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

August 31, 2023

ITI Arbitrage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	5.1%	7.0%	6.4%	10,509	10,701	10,641
Last 3 Years	3.3%	4.9%	4.5%	11,012	11,527	11,408
Since Inception	3.4%	4.4%	5.1%	11,421	11,858	12,167
Direct - Growth						
Last 1 Year	5.9%	7.0%	6.4%	10,588	10,701	10,641
Last 3 Years	4.1%	4.9%	4.5%	11,265	11,527	11,408
Since Inception	4.2%	4.4%	5.1%	11,769	11,858	12,167

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

ITI Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.3%	6.7%	8.4%	10,012	10,013	10,016
Last 15 days	6.4%	6.7%	5.5%	10,026	10,028	10,023
Last 30 days	6.2%	6.6%	5.7%	10,051	10,054	10,046
Last 3 Months	6.2%	6.5%	6.3%	10,155	10,165	10,158
Last 6 Months	6.2%	6.6%	7.4%	10,313	10,333	10,375
Last 1 Year	6.1%	6.4%	6.4%	10,608	10,644	10,639
Last 3 Years	4.2%	4.5%	4.5%	11,316	11,411	11,408
Since Inception	4.1%	4.4%	5.0%	11,677	11,786	12,046
Direct - Growth						
Last 7 days	6.4%	6.7%	8.4%	10,012	10,013	10,016
Last 15 days	6.5%	6.7%	5.5%	10,027	10,028	10,023
Last 30 days	6.3%	6.6%	5.7%	10,052	10,054	10,046
Last 3 Months	6.3%	6.5%	6.3%	10,158	10,165	10,158
Last 6 Months	6.3%	6.6%	7.4%	10,319	10,333	10,375
Last 1 Year	6.2%	6.4%	6.4%	10,618	10,644	10,639
Last 3 Years	4.3%	4.5%	4.5%	11,351	11,411	11,408
Since Inception	4.2%	4.4%	5.0%	11,723	11,786	12,046

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 (January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19) Face Value per unit: Rs. 1000.

ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.6%	7.0%	8.4%	10,013	10,013	10,016
Last 15 days	6.5%	6.8%	5.5%	10,027	10,028	10,023
Last 30 days	6.3%	6.7%	5.7%	10,052	10,055	10,046
Last 3 Months	6.4%	6.8%	6.3%	10,161	10,172	10,158
Last 6 Months	6.5%	7.0%	7.4%	10,328	10,355	10,375
Last 1 Year	6.3%	6.8%	6.4%	10,633	10,679	10,639
Last 3 Years	4.3%	4.7%	4.5%	11,351	11,494	11,408
Since Inception	4.3%	5.0%	5.3%	12,033	12,356	12,520
Direct - Growth						
Last 7 days	6.7%	7.0%	8.4%	10,013	10,013	10,016
Last 15 days	6.7%	6.8%	5.5%	10,027	10,028	10,023
Last 30 days	6.5%	6.7%	5.7%	10,053	10,055	10,046
Last 3 Months	6.5%	6.8%	6.3%	10,165	10,172	10,158
Last 6 Months	6.7%	7.0%	7.4%	10,337	10,355	10,375
Last 1 Year	6.5%	6.8%	6.4%	10,650	10,679	10,639
Last 3 Years	4.5%	4.7%	4.5%	11,397	11,494	11,408
Since Inception	4.5%	5.0%	5.3%	12,100	12,356	12,520

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 (24-Apr-19). Face Value per unit: Rs. 1000

ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.0%	6.4%	6.9%	10,599	10,638	10,689
Since Inception	4.7%	4.6%	3.1%	11,391	11,368	10,902
Direct - Growth						
Last 1 Year	6.6%	6.4%	6.9%	10,658	10,638	10,689
Since Inception	5.2%	4.6%	3.1%	11,571	11,368	10,902

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

August 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	10.3%	7.0%	9.5%	11,031	10,705	10,953
Since Inception	10.8%	14.3%	14.8%	13,178	14,303	14,481
Direct - Growth						
Last 1 Year	12.5%	7.0%	9.5%	11,255	10,705	10,953
Since Inception	13.3%	14.3%	14.8%	13,970	14,303	14,481

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. Dhiman 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	17.6%	24.6%	9.5%	11,770	12,463	10,953
Since Inception	13.5%	22.3%	12.2%	13,701	16,502	13,306
Direct - Growth						
Last 1 Year	20.0%	24.6%	9.5%	12,010	12,463	10,953
Since Inception	16.0%	22.3%	12.2%	14,476	16,502	13,306

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. Dhiman Shah (Managing since 01 October 2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10.

ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.5%	7.2%	8.4%	10,012	10,014	10,016
Last 15 days	6.2%	6.9%	5.6%	10,029	10,032	10,026
Last 30 days	5.7%	6.7%	5.7%	10,047	10,055	10,046
Last 3 Months	5.9%	7.1%	6.3%	10,150	10,180	10,158
Last 6 Months	6.5%	7.7%	7.4%	10,326	10,388	10,375
Last 1 Year	5.9%	7.1%	6.4%	10,588	10,713	10,641
Since Inception	4.2%	5.4%	4.7%	10,993	11,289	11,122
Direct - Growth						
Last 7 days	7.3%	7.2%	8.4%	10,014	10,014	10,016
Last 15 days	7.1%	6.9%	5.6%	10,033	10,032	10,026
Last 30 days	6.6%	6.7%	5.7%	10,054	10,055	10,046
Last 3 Months	6.8%	7.1%	6.3%	10,172	10,180	10,158
Last 6 Months	7.3%	7.7%	7.4%	10,370	10,388	10,375
Last 1 Year	6.8%	7.1%	6.4%	10,678	10,713	10,641
Since Inception	5.0%	5.4%	4.7%	11,213	11,289	11,122

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%	6.7%	6.9%	10,539	10,674	10,689
Since Inception	4.4%	4.6%	3.2%	10,961	11,005	10,691
Direct - Growth						
Last 1 Year	6.5%	6.7%	6.9%	10,650	10,674	10,689
Since Inception	5.5%	4.6%	3.2%	11,215	11,005	10,691

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.

ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 6 Months	50.2%	34.4%	24.1%	12,276	11,606	11,150
Since Inception	44.5%	25.3%	15.2%	12,172	11,282	10,788
Direct - Growth						
Last 6 Months	52.7%	34.4%	24.1%	12,379	11,606	11,150
Since Inception	47.0%	25.3%	15.2%	12,284	11,282	10,788

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

Fund Performance

August 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	10.4%	8.5%	9.5%	11,047	10,847	10,953
Since Inception	9.0%	7.5%	9.1%	11,604	11,337	11,639
Direct - Growth						
Last 1 Year	12.7%	8.5%	9.5%	11,278	10,847	10,953
Since Inception	11.3%	7.5%	9.1%	12,048	11,337	11,639

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	5.6%	7.2%	6.9%	10,561	10,727	10,689
Since Inception	5.0%	6.4%	5.3%	10,750	10,964	10,793
Direct - Growth						
Last 1 Year	7.0%	7.2%	6.9%	10,704	10,727	10,689
Since Inception	6.3%	6.4%	5.3%	10,939	10,964	10,793

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. Dhimant 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	19.3%	19.1%	9.5%	11,936	11,919	10,953
Since Inception	5.1%	6.2%	4.9%	10,949	11,144	10,899
Direct - Growth						
Last 1 Year	21.8%	19.1%	9.5%	12,188	11,919	10,953
Since Inception	7.5%	6.2%	4.9%	11,392	11,144	10,899

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. Dhimant Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10.

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

ITI Long Term Equity Fund

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

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

ITI Multi Cap Fund

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

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

Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31st August 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 Focused Equity Fund. There is no overseas investment at this point of time.

(SIP) Returns

August 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	1,39,808	32.03%	1,37,803	28.67%	1,28,539	13.48%
Last 3 Years	3,60,000	4,56,657	16.08%	4,82,128	19.93%	4,39,508	13.41%
Since Inception	5,10,000	7,08,633	15.57%	8,18,288	22.64%	7,17,443	16.17%
Direct - Growth							
Last 1 Year	1,20,000	1,41,287	34.53%	1,37,803	28.67%	1,28,539	13.48%
Last 3 Years	3,60,000	4,72,165	18.44%	4,82,128	19.93%	4,39,508	13.41%
Since Inception	5,10,000	7,44,257	17.96%	8,18,288	22.64%	7,17,443	16.17%

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	1,35,273	24.47%	1,32,386	19.72%	1,28,539	13.48%
Last 3 Years	3,60,000	4,39,795	13.45%	4,55,033	15.83%	4,39,508	13.41%
Since Inception	4,60,000	6,15,104	15.29%	6,57,492	18.92%	6,28,749	16.48%
Direct - Growth							
Last 1 Year	1,20,000	1,36,644	26.74%	1,32,386	19.72%	1,28,539	13.48%
Last 3 Years	3,60,000	4,54,287	15.72%	4,55,033	15.83%	4,39,508	13.41%
Since Inception	4,60,000	6,42,632	17.67%	6,57,492	18.92%	6,28,749	16.48%

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 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	1,45,335	41.43%	1,49,962	49.44%	1,28,539	13.48%
Last 3 Year	3,60,000	4,80,152	19.64%	5,37,373	27.85%	4,39,508	13.41%
Since Inception	4,20,000	6,19,805	22.82%	7,28,725	32.98%	5,61,411	16.81%
Direct - Growth							
Last 1 Year	1,20,000	1,46,765	43.89%	1,49,962	49.44%	1,28,539	13.48%
Last 3 Year	3,60,000	4,96,001	21.98%	5,37,373	27.85%	4,39,508	13.41%
Since Inception	4,20,000	6,45,526	25.33%	7,28,725	32.98%	5,61,411	16.81%

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	1,26,318	9.92%	1,26,749	10.61%	1,28,539	13.48%
Last 3 Years	3,60,000	3,99,927	6.96%	4,14,905	9.45%	4,39,508	13.41%
Since Inception	4,40,000	5,02,731	7.22%	5,39,308	11.11%	5,95,057	16.67%
Direct - Growth							
Last 1 Year	1,20,000	1,27,694	12.12%	1,26,749	10.61%	1,28,539	13.48%
Last 3 Years	3,60,000	4,13,256	9.17%	4,14,905	9.45%	4,39,508	13.41%
Since Inception	4,40,000	5,23,545	9.46%	5,39,308	11.11%	5,95,057	16.67%

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

(SIP) Returns

August 31, 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	1,23,911	6.11%	1,24,887	7.65%	1,24,369	6.83%
Last 3 Year	3,60,000	3,82,168	3.92%	3,91,828	5.58%	3,88,992	5.10%
Since Inception	4,70,000	5,05,055	3.63%	5,19,709	5.08%	5,18,300	4.94%
Direct - Growth							
Last 1 Year	1,20,000	1,24,416	6.91%	1,24,887	7.65%	1,24,369	6.83%
Last 3 Year	3,60,000	3,86,719	4.71%	3,91,828	5.58%	3,88,992	5.10%
Since Inception	4,70,000	5,12,900	4.41%	5,19,709	5.08%	5,18,300	4.94%

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	1,29,314	14.73%	1,27,936	12.51%	1,28,539	13.48%
Since Inception	3,20,000	3,59,730	8.74%	3,67,794	10.44%	3,72,356	11.39%
Direct - Growth							
Last 1 Year	1,20,000	1,30,710	16.99%	1,27,936	12.51%	1,28,539	13.48%
Since Inception	3,20,000	3,70,526	11.01%	3,67,794	10.44%	3,72,356	11.39%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 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	1,39,663	31.79%	1,45,833	42.29%	1,28,539	13.48%
Since Inception	2,90,000	3,52,680	16.46%	3,83,874	24.08%	3,30,749	10.89%
Direct - Growth							
Last 1 Year	1,20,000	1,41,170	34.33%	1,45,833	42.29%	1,28,539	13.48%
Since Inception	2,90,000	3,62,359	18.86%	3,83,874	24.08%	3,30,749	10.89%

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 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	1,37,163	27.60%	1,32,386	19.72%	1,28,539	13.48%
Since Inception	2,70,000	3,21,672	15.81%	3,11,475	12.78%	3,03,607	10.42%
Direct - Growth							
Last 1 Year	1,20,000	1,38,642	30.08%	1,32,386	19.72%	1,28,539	13.48%
Since Inception	2,70,000	3,29,723	18.16%	3,11,475	12.78%	3,03,607	10.42%

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

August 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	1,28,763	13.84%	1,26,182	9.71%	1,28,539	13.48%
Since Inception	2,10,000	2,36,248	13.51%	2,31,178	10.93%	2,32,441	11.58%
Direct - Growth							
Last 1 Year	1,20,000	1,30,186	16.14%	1,26,182	9.71%	1,28,539	13.48%
Since Inception	2,10,000	2,40,958	15.90%	2,31,178	10.93%	2,32,441	11.58%

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 Financial Services TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,38,200	29.34%	1,39,577	31.64%	1,28,539	13.48%
Since Inception	2,20,000	2,54,342	16.04%	2,55,985	16.79%	2,43,168	10.89%
Direct - Growth							
Last 1 Year	1,20,000	1,39,823	32.06%	1,39,577	31.64%	1,28,539	13.48%
Since Inception	2,20,000	2,59,635	18.46%	2,55,985	16.79%	2,43,168	10.89%

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	1,24,163	6.51%	1,25,441	8.53%	1,25,136	8.05%
Since Inception	1,80,000	1,88,591	6.06%	1,91,276	7.95%	1,90,432	7.35%
Direct - Growth							
Last 1 Year	1,20,000	1,25,077	7.95%	1,25,441	8.53%	1,25,136	8.05%
Since Inception	1,80,000	1,90,534	7.43%	1,91,276	7.95%	1,90,432	7.35%




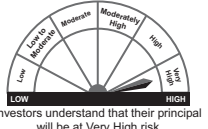






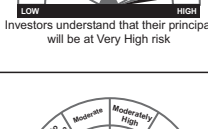
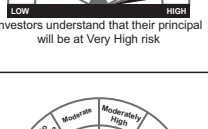
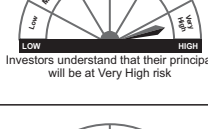
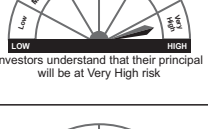
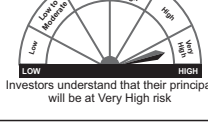
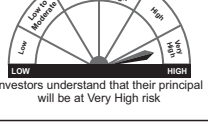


Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 Index Additional Benchmark: CRISIL 10 Year Gilt Index TRI. For SIP returns, monthly investment of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

Disclaimer - Fund SIP Performance

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

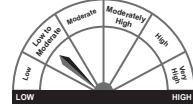
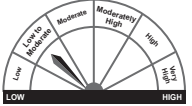
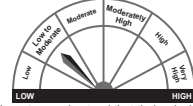
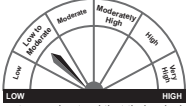


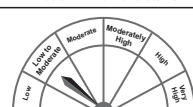



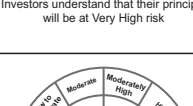

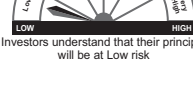





Riskometer of the Scheme and the Primary Benchmark

August 31, 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.	 <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>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 500 Multicap 50:25:25 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty 100 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Midcap 150 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Smallcap 250 TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <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>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Healthcare TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <p>Investors understand that their principal will be at Very High risk</p>	Nifty Financial Services TRI	 <p>Investors understand that their principal will be at Very High risk</p>
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.	 <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>

Riskometer of the Scheme and the Primary Benchmark

August 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 to Moderate 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 Low to 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 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

August 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 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 Banking & PSU Debt Fund

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

ITI 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 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 Flexi Cap Fund

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

Flexibility to mould your portfolio



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

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

PRODUCT LABELLING

This product is suitable for investors who are seeking*:

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

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

The riskometer is based on the scheme portfolio dated August 31, 2023.

Riskometer of the Scheme



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

Riskometer of the Benchmark "Nifty 500 Total Return Index"



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

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