

FUND FACTSHEET

JULY 2024



ITI Mutual Fund
has crossed

₹8,000
Crores AUM*

Thank you partners and investors
for being a part of our journey!

As on July 31, 2024

*The AUM of the fund house is Rs. 8,763.45 crores as on July 31, 2024. Out of the total AUM, Equity AUM accounted for Rs. 7,929.78 crores while Hybrid and Debt schemes accounted for Rs. 383.17 crores and Rs. 450.49 crores, respectively. The geographical spread of the AUM is diversified with top 5 cities accounting for 46.064%, next 10 cities with a share of 22.597%, next 20 cities with a share of 14.605%, next 75 cities with a share of 12.420% and followed by others with a share of 4.314%.

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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 9:00 a.m. to 6 p.m. from Monday to Saturday on 18002669603 (Toll free). Alternatively, you can also e-mail us at mfasst@itiorg.com. We would appreciate your patience while we work on your query and ready to provide satisfactory responses.

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

Glossary

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

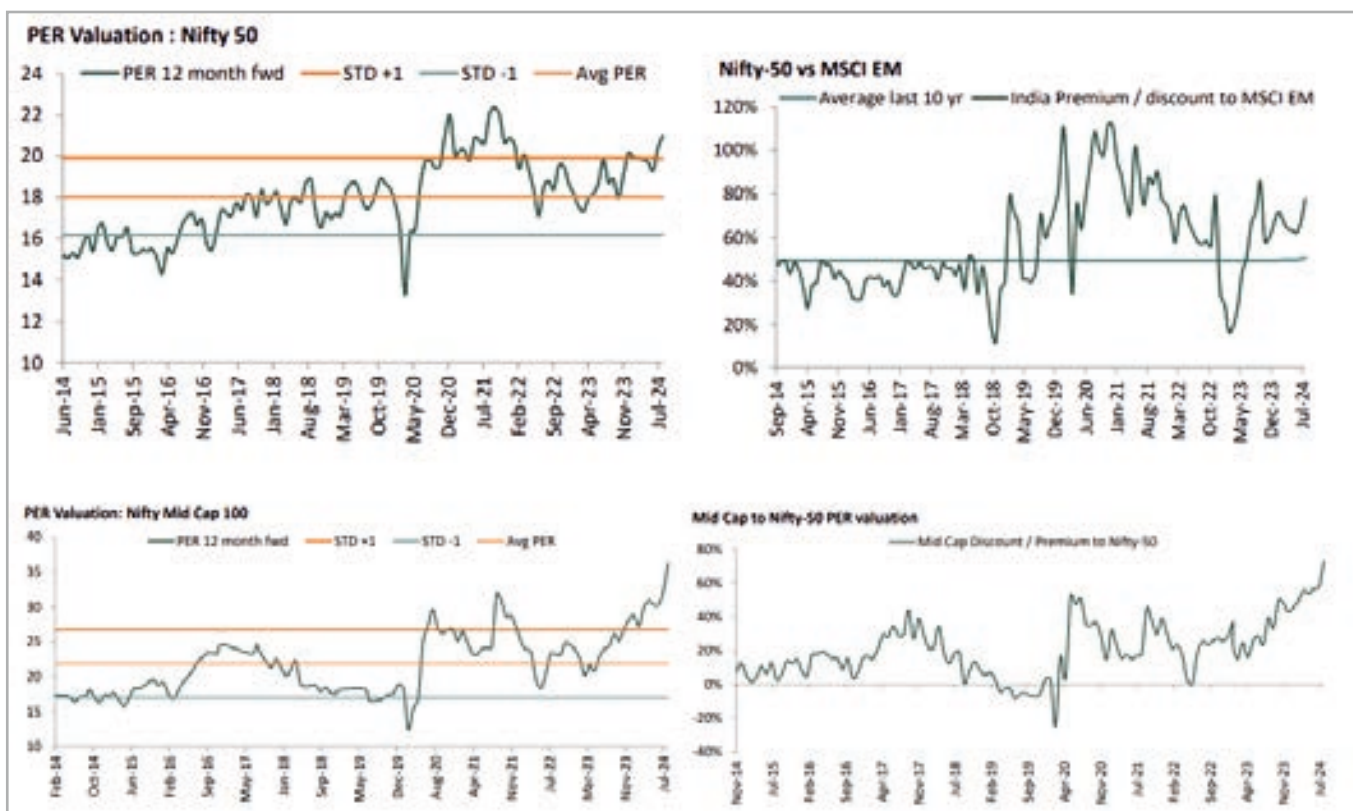
- **Fund Manager:** An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
- **Application Amount for Fresh Subscription:** This is the minimum investment amount 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:** Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
- **AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
- **Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
- **Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is termed an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
- **Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Dear Investors & Partners,

Equity market performance in July'24

The Nifty-50 index was up 3.9% MOM in Jul-24, while also scaling a fresh peak of ~25,000, before ending the month at 24,951. Nifty Small cap 100 and Nifty Mid Cap 100 indices were up by 6% & 5% respectively. Small cap and Mid caps outperformed large caps by 0.6%/1.9% in Jul'24. There was mixed trend among the sectors, with Technology (+13%), Healthcare (+10%), Media (+8%), Utilities (+6%) and Consumer durables (+4%), being the top gainers, whereas Metals (-2%), Private Banks (-1%), and Real Estate (-1%) were laggards MOM.

India's contribution to the worlds market capitalisation was at the highest at 4.4% (as compared to a low of 1.6% and average of 2.7% in the past 15 years). As far as valuations are concerned, India's valuation premium to MSCI EM is trading above its historical averages. The Mid cap 100 index is trading above +1 Std Deviation and its valuation premium over Nifty-50 has increased in the last 12 months.



Source: Bloomberg, IDBI Capital, as on 31 st July 2024

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Index performance does not signify scheme returns

Strong institutional flows:

Foreign Institutional Investor (FII) turned buyers for the second consecutive month of USD3.3b in Jul'24. Domestic Institutional Investor (DII) inflows were healthy at USD2.8b in Jul'24. FII inflows into Indian equities stand at USD3.7b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD31.3b vs. USD22.3b in Cy23.

Global environment continues to be mixed:

US equity indices registered mixed performance in July-24 with S&P gaining 0.9% while the tech-heavy NASDAQ lost 1.6%. Faster than expected US economic growth amid decent growth in business investment coupled with Fed's rate cut expectation supported the markets. Globally, Indian markets were among the best-performing markets, along with US Dow Jones (+4.4%) and Australia (+4.2%). Hang Seng and Shanghai Composite declined 2.1% and 1% amid the weakness in the economy. Geo-political risks in the Middle East after flaring up in Apr'24 have remained at an elevated level, though the respite on oil price front is maintained.

The gradual weakening of the US economy, especially in the labour markets, with the consistently soft inflation prints, has sharply increased the probability of the US Fed cutting rates. A cut in US rates may see higher Emerging Market (EM) and India inflows. However, the recovery trajectory in the export-oriented Indian sectors will depend on the growth trajectory of the US economy.

Rainfall:

For the season till 31 July, rainfall was 2% above normal at 453.8mm. Progress though was uneven with Central and South receiving excess rainfall and North West and East India receiving deficient rains.

Overall reservoir storage was 51% of capacity (up from 39% in just one week). Mixed bag as compared with the past: it was 55% of capacity last year, but better than 10 year average of 48%. West and South were considerably ahead of the averages, Central was on par, and North and East were lower both as compared to last year and the 10 year average.

Growth trends:

Business indicators indicate strong domestic activity:

- **GROWTH:** Rail freight registered 10% Year on Year (YOY) growth vs. 4% in the previous month and Port volume growth higher at 7% YOY vs. 4% in the last month. Air traffic growth improved to 6% YOY vs. 4% in the last month while Fuel consumption growth improved to 3% yoy vs. 0.2% in the last month. Cement production rose by 4% Month on Month (MOM).
- **STABLE/SOFT:** Electricity production growth eased to 8% YOY vs. 14% in the previous month. Auto sales dipped by -1% MOM vs. -6% contraction in the previous month. Steel production contracted by -4% MOM.

External factors – deficit narrowed; INR largely stable

- **Trade deficit:** Deficit contracted by -6% mom with -11%/-9% lower exports/imports. Exports/imports registered 3%/5% YOY growth.
- **Forex:** Reserves remained stable at record high of US\$ 652BN.
- **Currency:** Rupee saw 8 paise depreciation mom. Global currencies: Euro and Chinese Yuan (CNY) were stable while YEN continued to depreciate.
- **Capital flows:** Capital flows likely to pick-up supported by strong Foreign Institutional Investor (FII) inflows.

Our view:

India is currently enjoying the confluence of the macro and micro tailwinds with ~7% (GDP) Gross domestic

product growth, moderating inflation prints, range-bound crude prices, easing 10-year G-sec yield, stable currency, and resilient corporate earnings. The Nifty Midcap 100 index and the Small Cap index are trading at a 12-month forward P/E ratio which is at a premium to their long-term average. Nevertheless, markets remained in their optimistic mode, as they shrugged off weak earnings while rewarding even modest beats in the 1QFY25 earnings season. Versus expectations, though, negative surprises were few, concentrated in discretionary. Industrials, metals, and durables had higher sales and EBITDA than estimated. Indian markets ended the month at a new high level, gaining 4% amid volatile sessions ahead of the Union Budget.

The FY2025 Union Budget delivered a prudent balance between capital expenditure, fiscal prudence and welfarism. The budget did minor tinkering on tax rates for individuals, while capital gains taxes were rationalized across asset classes.

While valuations are elevated, this is a function of:

- Better quality of growth: While RoEs may peak at much lower levels compared with the 2000s cycle, balance sheets and free cashflows of corporates are better with a focus on capital allocation. However, that does not imply that high valuations are sustainable.
- India's growth and balance sheet differential to Emerging Markets (EMs): Post-covid, Indian corporate earnings have been better than Ems, with a better deleveraged balance sheet.
- Strong domestic flows: This however is a feature of most bull markets, though the quantum may vary.

To sum up, earnings growth trajectory, capex, policy initiatives like Postal Life Insurance (PLI), etc., Lok Sabha election outcome, and the timing and quantum of interest rate easing globally, will be monitorables for sustained valuations and market growth. This is even as India has outperformed the MSCI index.

Going forward the focus would be on demand scenario in rural areas and visibility of any step up in the nascent recovery. While there are nascent indications of rural demand bottoming out, it is too early to call out a recovery for certain.

We continue to believe that the investment environment going forward would be a “stock picker's market” and would separate the men from the boys. There could be instances where companies operating in the same sector may end up reporting diverse set of financial results. Our approach in such an environment would be the same as we have been following over the last few quarters. It would revolve around the thesis to identify companies basis the “bottom up” approach.

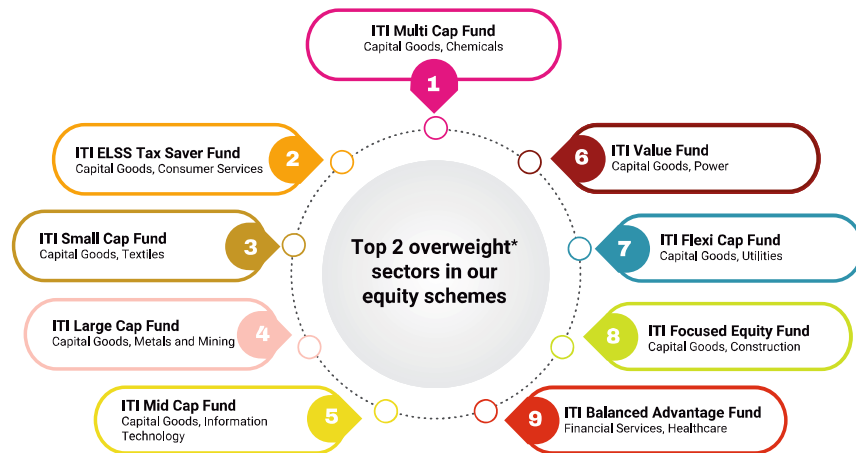
Our Risk Management Framework

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. We would also refrain from taking aggressive cash calls.



*These are overweight sectors of schemes compared to their respective benchmarks.

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

We expect the volatility witnessed in the month of YTD CY24 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 stable commodity prices especially crude oil and with operating leverage, earnings would rise for corporates and rupee denominated trade could lead to a strong performance by the Indian economy in Cy24.

Investors wanting to invest in lumpsum should invest in ITI Balanced Advantage Fund, Value Fund and ITI ELSS Tax Saver Fund (*formerly known as 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. While the current rally shows little signs of slowing down, retail investors must continue investing in well-managed funds via SIPs.

Equity Market Outlook

Long-term outlook remains intact:

- Over the short-term, quarterly earnings, monsoons and global interest rates are key monitorables.
- The budget has outlined steps that should boost consumption demand, particularly in rural areas, which can drive the rural theme. On the same lines, sustained capex and infrastructure expansion plans in the budget is a positive for these sectors.
- Banking and the financial sector will be expected to perform a critical role, which puts the spotlight on BFSI.
- Market valuations continue to hover at higher levels, making it important for investors to maintain a longer investment horizon. At these valuations, large caps and flexicaps are preferable vis-à-vis small and mid caps, given the risk and valuation divide between the fund categories.

Debt Market Outlook

- Global bond yields trended lower (10-year US Treasuries closed 37 bps [100 bps = 1.0%] lower at 4.03%) over the course of July as encouraging US macro data underpinned market strength. The European Central Bank (ECB) chose to keep its key policy rates unchanged in July and chose to not pre-commit to a particular rate path. China's Central Bank (PBOC) though surprised the markets by reducing key interest rates across the maturity spectrum – as China's efforts to rebalance and recalibrate its economy continued. The US Federal Reserve System (Fed) kept the benchmark rate in the 5.25% - 5.50% target range and indicated that a rate cut could be on the table at the September Federal Open Market Committee (FOMC) meeting. The markets were jolted though as the Bank of Japan (BOJ) not only unexpectedly increased the policy rate, but also reduced its bond purchases and indicated further potential rate increases if the upside price risk outlook materialised.
- Global markets are perhaps not likely to forget the “summer of 2024” for a considerable amount of time. Potential higher interest rates in Japan, expected lowering of rates in the US and a soft growth outlook led by weak US July employment data released in the aftermath of the BOJ and FOMC meetings seem to have created a perfect storm. The initial few days of August witnessed an unwinding of some yen carry trade positions. Risk assets have borne the brunt of this sell-off and it could perhaps take a while before volatility subsides.
- India's Union Budget in July seems to have ticked all the right boxes for the local bond markets. The budget deficit number of 4.9% of GDP for 2024-2025 has improved upon the interim budget's 5.1% fiscal deficit aim and kept the government's gross borrowing programme largely unchanged at INR 14.01 lakh crores. The headline budget numbers are likely to be welcomed by global rating agencies as the government has maintained its commitment to fiscal consolidation (fiscal deficit for 2025-2026 is expected below 4.5% of GDP as per the glide path) and could certainly open room for India to get a rating upgrade over the next 2 years. Thus, underpinned by global and local cues, the 10-year India sovereign bond (GSec) closed at 6.93% in July - lower by 7 bps over the month.
- The RBI's “status quo” policy rate decision as well as continuation of the policy stance in the recent August 2024 meeting was on expected lines. However, by choosing to highlight the considerable divergence between headline and core inflation, and the potential spillover risks of persistent high food inflation and unanchored inflation expectations to core inflation, the RBI has endeavoured to push back market optimism on the timing of an eventual shift in the policy stance and/or policy rate. On a brighter note, global cues remain bond supportive. The US Federal Reserve System (Fed) is expected deliver a rate cut in September and possibly follow up with more rate cuts during the rest of 2024. Furthermore, a CPI (retail inflation) base revision is due in India and the weight of food items in the new (CPI) Consumer Price Index series is expected to be lower than in the current series. This has the potential to lead to lower headline inflation readings in the future and could also open room for RBI to reduce the policy repo rate. Post August MPC meeting, we feel the RBI may change the policy stance in December 2024 and reduce the policy rate in February 2025.
- In this current environment, given that policy rates are at peak levels and are likely headed lower over the coming quarters, actively managed duration funds could find merit amongst investors. We expect such products to deliver superior risk adjusted returns as compared to non-market linked fixed rate products.

Source: RBI, Bloomberg, CCIL, MOSPI (as on 31st July 2024)

Market Review

July 31, 2024

Equity Market Update

- July 2024 saw markets maintain their upward trajectory, shrugging off budget proposals on capital gains taxes perceived as a negative for investors. There were quite a few positives in the union budget as evident from the affirmative action on consumption, job creation and infrastructure.
- The BSE Sensex and Nifty 50 increased by 3.4% and 3.9% respectively, while the BSE MidCap and BSE SmallCap indices rose even more sharply by 5.4% and 6.1% respectively. FIIs made net equity purchases of Rs 32,365 crores, while DIIs recorded net equity purchases of Rs 23,486 crores.
- On the BSE sectorial front, the leading performers in July 2024 were S&P BSE IT (up 12.9%), S&P BSE Teck (11.2%) and BSE Oil and Gas (10.5%).

Domestic Indices Performance

Index	July 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
BSE Sensex	81741	3.43	9.75	13.92	22.87	15.81	16.86
Nifty 50	24951	3.92	10.38	14.85	26.31	16.51	17.53
Nifty 100	26026	4.07	11.05	18.02	32.25	17.47	18.30
Nifty 200	14171	4.36	11.82	18.55	35.66	19.02	19.82
Nifty 500	23531	4.30	12.07	18.83	37.94	19.82	21.05
NIFTY Midcap 150	21861	4.94	15.71	22.23	54.60	27.61	30.48
NIFTY Smallcap 250	17948	4.89	13.36	19.15	58.06	25.21	31.36

Source: NSE & BSE. Data is based on PRI, data as on July 31, 2024

Nifty 50 - P/E



Global Indices Performance

Index	July 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	40843	4.41	8.00	7.06	14.86	5.33	8.73
S&P 500	5522	1.13	9.66	13.89	20.34	7.89	13.11
FTSE	8368	2.50	2.75	9.66	8.68	5.96	1.98
DAX	18509	1.50	3.21	9.49	12.54	5.98	8.70
CAC	7531	0.70	-5.68	-1.64	0.45	4.42	6.41
Nikkei	39102	-1.22	1.81	7.76	17.88	12.72	12.67
Hang Seng	17345	-2.11	-2.36	12.01	-13.62	-12.56	-8.98
KOSPI	2771	-0.97	2.92	10.96	5.25	-4.70	6.47
Shanghai	2939	-0.97	-5.35	5.39	-10.70	-4.71	0.04
MSCI EM	1085	-0.14	3.71	11.17	3.62	-5.30	0.90
MSCI India	36	3.87	11.66	18.24	34.53	13.51	14.61

Source: Thomson Reuters Eikon, data as on July 31, 2024

Nifty 50 - P/B



Sectoral Performance

Index	July 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	26685	5.89	18.71	38.79	69.88	38.40	31.21
Nifty Bank	51553	-1.51	4.37	12.08	12.93	14.21	12.28
Nifty Energy	44087	5.50	9.22	19.97	64.17	32.47	24.77
Nifty FMCG	62082	9.38	14.46	12.73	17.94	19.82	16.37
Nifty India Consumption	11806	6.06	13.46	22.62	40.51	22.77	21.32
Nifty Infrastructure	9499	4.00	10.78	20.86	55.34	28.87	25.18
Nifty IT	40851	12.98	23.04	11.50	36.50	10.23	21.17
Nifty Metal	9583	-2.35	4.44	20.20	41.80	18.39	29.89
Nifty Commodities	9654	4.18	9.74	21.08	51.79	21.42	24.14
Nifty Pharma	21777	10.37	14.79	21.40	45.26	14.69	22.19
Nifty PSE	11684	9.35	16.92	34.76	112.01	48.16	29.35
Nifty Realty	1094	-1.00	12.38	27.74	92.99	39.91	32.50

Source: NSE Data is based on PRI, data as on July 31, 2024

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Market Review

July 31, 2024

Debt Market Update

- Retail inflation (CPI) hit a four-month high of 5.08% in June 2024, up from 4.80% in May 2024, driven by a surge in food inflation to 9.4% owing to heatwaves. Food inflation rose to a 6-month high of 9.36%, with vegetable and pulse prices recording double-digit increase.
- Wholesale inflation (WPI) rose to a 16-month high of 3.4% in June 2024, up from 2.6% in May 2024, driven by increases in food and manufactured products prices. Food inflation hit a 20-month high at 8.7%. Manufactured products saw 1.43% price inflation, up from 0.8% in May 2024. The fuel and power index, after 12 months of deflation, recorded 1.03% inflation in June 2024. There was a broad-based rise in prices of food articles, particularly vegetables
- Industrial output (IIP) expanded 5.9% YoY in May 2024 vis-à-vis 5% growth in previous month. Mining rose 6.6%, electricity 13.7%, and manufacturing 4.6%.
- India's core sector growth fell to a 20-month low of 4% in June 2024 from 6.4% in May 2024, due to a slowdown in five of eight industries and an unfavourable base. First quarter growth was 5.7%, down from 6% the previous year.
- GST collection in July 2024 surged by 10.3% to over Rs 1.82tn, powered by domestic transactions, marking the third-highest monthly collection since July 2017.
- India's merchandise trade deficit narrowed to USD20.98bn in June 2024 from USD23.78bn in May 2024, due to a larger fall in imports. June 2024 exports dropped 7.7% to USD35.20 bn, while imports fell 9.25% to USD56.18bn. Exports rose 2.6% YoY and imports increased 5% YoY. Major export growth drivers were engineering goods, electronic goods, and pharmaceuticals. India's total June 2024 exports (merchandise and services) were USD65.47 bn, up 5.40% from June 2023, while total imports were USD73.47bn, up 6.29%.
- The central government's fiscal deficit in 1QFY25 remained low at ~8.4% of FY2025BE*. Total receipts were at ~26% of FY2025BE, 39% higher than 1QFY24, led by direct taxes and RBI surplus transfer. Gross tax revenue was ~22% of FY2025BE (24% higher than 1QFY24), Centre's expenditure in 1QFY25 was ~20% of FY2025BE (7.7% lower than 1QFY24). Revenue expenditure was ~21% of FY2025BE (2.2% higher than 1QFY24) while capital expenditure in 1QFY25 was at ~16% of FY2025BE (35% lower than in 1QFY24).

Source: RBI, Bloomberg, CCL, MOSPI
*BE - Budget Estimates

Key Domestic Yield Indicators

Index	July 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.01	0.03	-0.05	-0.17	-0.11	0.96	0.13
10Y AAA CMT	7.55	-0.02	0.03	-0.21	-0.08	0.65	-0.52
10Y SPREAD	0.54	-0.05	0.08	-0.04	0.03	-0.31	-0.65
1Y CD	7.62	-0.08	0.02	-0.23	0.30	3.60	0.45
3M CD	7.16	0.03	-0.44	-0.27	0.29	3.74	0.71
1Y CP	7.68	0.00	-0.03	-0.23	0.15	3.58	-0.25
3M CP	7.22	0.04	-0.49	-0.30	0.14	3.69	0.19

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.08	0.28	0.23	-0.61	0.21	-1.18	1.90
FOOD & BEVERAGES	8.36	0.49	0.62	-0.34	3.67	2.78	5.99
FUEL & LIGHT	-3.66	0.01	-0.31	-2.67	-7.58	-16.27	-5.90
HOUSING	2.69	0.13	-0.02	-0.94	-1.87	-1.06	-2.15
CORE CPI	3.15	0.03	-0.10	-0.75	-2.05	-3.10	-0.98

Source: Bloomberg

Key Indicators

Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.03	-35.9	-64.9	11.5	6.6	280.7	202.6
US 2Y CMT YIELD	4.26	-48.9	-77.7	5.1	-62.5	407.2	239.2
USDINR	83.74	0.29	0.23	0.66	1.50	9.36	14.89
Manufacturing PMI	58.10	-0.20	-0.70	1.60	0.40	2.80	NA
Service PMI	60.30	-0.20	-0.50	-1.50	-2.00	14.90	NA
IIP*	5.90	0.90	0.30	3.40	0.20	-21.70	1.40
Brent	80.72	-5.69	-7.14	-0.99	-4.84	4.39	15.55

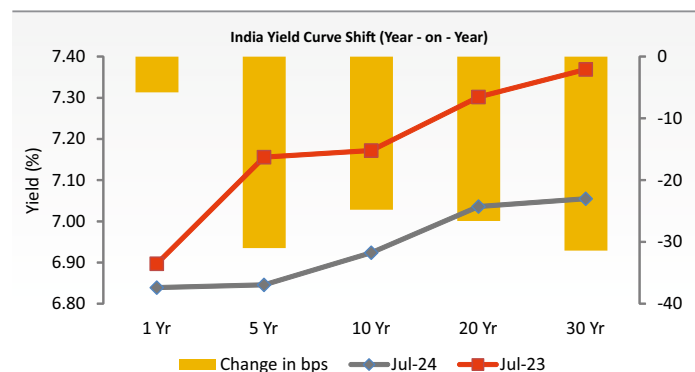
Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2023	2022	2021	2020	2019	2018
Trade Deficit	-115.66	-228.64	-285.66	-183.54	-92.24	153.3	182.69
Net Oil Imports	-61.39	-97.02	-133.83	-94.74	-16.29	84.64	92.34
Net Non-Oil Trade Deficit	-54.27	-131.61	-151.83	-88.8	-75.95	68.66	90.35
Net Gold Imports	-18.74	-34.06	-36.3	-49.08	-15.39	19.68	24.1
Trade Deficit ex Oil & Gold	-35.53	-97.56	-115.53	-39.72	-60.56	48.98	66.25
NET of Principal Commodities Electronic Goods	-27.07	-52.22	-59.29	-52.27	-39.32	44.93	49.61

Data as of July 2024, Source: Bloomberg (as on 31st July 2024)

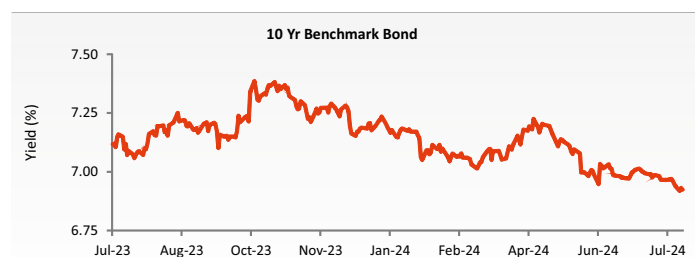
Data as of May 2024

India Yield Curve Shift (Year-on-Year)



Source: Thomson Reuters Eikon data as on July 31, 2024

10-Yr Benchmark Gsec Bond



Source: CCL data as on July 31, 2024

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Index performance does not signify scheme performance

Equity Funds Ready Reckoner July 2024



Scheme Name	ITI Multi Cap Fund	ITI ELSS Tax Saver Fund (formerly known as 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 Rajesh Bhatia, Mr Rohan Korde and Mr Vishal Jajoo	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)	1364.42	385.94	357.30	1080.58	2305.15
	Portfolio Beta	0.85	0.84	0.94	0.89	0.78
	No. of scrips	79	61	53	79	82
Market Capitalisation	Large Cap %	44.88	50.94	87.66	16.84	11.31
	Mid Cap %	25.04	15.20	0.68	65.28	21.67
	Small Cap %	27.53	30.33	6.58	13.10	65.87
	Top 5 Sectors %	57.94	52.38	64.49	61.41	61.48
	Top 10 Holdings %	20.80	33.40	43.70	20.73	19.89

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 1.92% to 2.35% in the case of regular plans and in the range of 0.19% to 0.50% in the case of direct plans.

Equity Funds Ready Reckoner July 2024



Scheme Name	ITI Value Fund	ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund	
Category	Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund	
Inception Date	14-Jun-2021	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023	
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	
Benchmark	Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI	
Min. Appl/ Amt	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	287.15	183.39	269.28	1180.05	478.01
	Portfolio Beta	0.91	-	-	-	-
	No. of scrips	67	40	32	78	30
Market Capitalisation	Large Cap %	52.30	44.44	65.33	47.79	57.91
	Mid Cap %	6.85	23.85	16.50	15.58	19.38
	Small Cap %	36.19	30.36	15.89	34.46	16.72
	Top 5 Sectors %	56.31	98.65	97.72	57.60	60.79
	Top 10 Holdings %	30.53	58.72	64.46	25.33	39.86

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 1.92% to 2.35% in the case of regular plans and in the range of 0.19% to 0.50% in the case of direct plans.

Debt Funds Ready Reckoner July 2024



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 A-II 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)	53.35	51.36	233.40	30.63	63.04
	Avg Maturity	1 Day	32 Days	115 Days	5.34 Years	16.33 Years
	Macaulay Duration	1 Day	31 Days	112 Days	2.95 Years	8.39 Years
	Modified Duration	1 Day	31 Days	107 Days	2.83 Years	8.11 Years
	Yield To Maturity	6.40%	6.97%	7.19%	7.28%	6.94%
Rating Class (%)	Sovereign	-	9.66	6.38	24.94	92.85
	A1+	-	42.37	43.84	25.69	-
	AAA	-	25.32	34.84	45.50	-
	AA+ and Others	-	-	-	-	-
	Cash & Cash Equivalent	100.00	22.33	14.74	3.61	6.89
	CDMDF	-	0.32	0.20	0.27	0.25
Asset Class (%)	Net Current Assets	1.77	2.53	-6.33	1.71	1.82
	Certificate of Deposits	-	32.75	30.03	15.94	-
	Corporate Bond	-	12.67	26.92	45.50	-
	Treasury Bill	-	9.66	6.38	-	-
	Government Bonds	-	-	-	24.94	92.85
	Commercial Paper	-	9.62	13.81	9.74	-
	CBLO / TREPS	98.23	19.80	21.07	1.89	5.08
	CDMDF	-	0.32	0.20	0.27	0.25
	Floating Rate Note	-	12.65	7.93	-	-

CDMDF : Corporate Debt Market Development Fund

Note:-

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

Hybrid Funds Ready Reckoner July 2024



Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	
Category	Balanced Advantage Fund	Arbitrage Fund	
Inception Date	31-Dec-19	09-Sep-19	
Fund Manager	Mr. Rajesh Bhatia, Mr. Vishal Jajoo and Mr. Vikrant Mehta	Mr Vikrant Mehta and Mr Vikas Nathani	
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage	
Min. Appl/ Amt	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)	383.04	31.47
	Average Maturity	0.08 Years	-
	Macaulay Duration	0.08 Years	-
	Modified Duration	0.08 Years	-
	Yield to Maturity	6.53%	-
	Net Equity Allocation %	68.57	73.89
	Debt & Others Allocation %	18.68	15.76
	Arbitrage %	7.68	74.26
No. of scrips	38	31	
Rating Allocation	Cash & Cash Equivalent	12.75	10.35
	Sovereign	6.47	-
	AAA	1.69	-
	Equity & Equity Futures	-	-
	A1+	10.52	-
	Mutual Fund Units	-	15.76
CDMDF	-	-	
CDMDF : Corporate Debt Market Development Fund			
Market Capitalisation	Large Cap %	65.92	-
	Mid Cap %	6.62	-
	Small Cap %	3.71	-
	Top 5 Sectors %	54.45	43.30
	Top 10 Holdings %	39.86	41.11

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 0.93% to 2.36% in the case of regular plans and in the range of 0.21% to 0.62% in the case of direct plans.

ITI Multi Cap Fund

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



July 2024

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): <i>Including Additional Expenses and Goods and Service Tax on Management Fees</i>	
Regular Plan:	2.08%
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):	1364.42
AAUM (in Rs. Cr):	1323.01
% of top 5 holdings:	11.93%
% of top 10 holdings:	20.80%
No. of scrips:	79

RATIO

Standard Deviation[^]:	13.05%
Beta[^]:	0.85
Sharpe Ratio[^]*:	1.05
Average P/B	8.55
Average P/E	31.08
Portfolio Turnover Ratio	0.94

[^]Computed for the 3-yr period ended July 31, 2024. Based on monthly return.

* Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	24.7453	27.5253
IDCW:	22.6842	25.3652

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



Investors understand that their principal will be at Very High risk

Nifty 500 Multicap 50:25:25 TRI

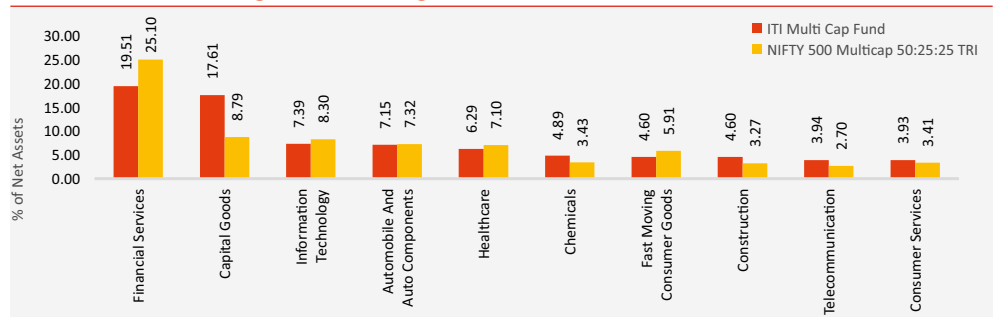


Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.79	2.66	Hindustan Foods Limited	0.99	
Automobile and Auto Components	7.15		Jyothy Labs Limited	0.90	
Maruti Suzuki India Limited	1.38		Triveni Engineering & Industries Limited	0.77	
ZF Commercial Vehicle Control Systems India Ltd	1.26		Financial Services	17.73	1.78
FIEM Industries Limited	1.23		• ICI Bank Limited	2.98	
Mahindra & Mahindra Limited	1.19		• HDFC Bank Limited	2.68	
Sundram Fasteners Limited	1.06		• Power Finance Corporation Limited	1.70	
TVS Motor Company Limited	1.02		Indian Bank	1.45	
Capital Goods	16.73	0.88	Max Financial Services Limited	1.37	
• AIA Engineering Limited	1.72		State Bank of India	1.32	
Bharat Dynamics Limited	1.44		Axis Bank Limited	1.11	
ABB India Limited	1.21		Shriram Finance Limited	0.94	
Inox Wind Limited	1.18		Karur Vysya Bank Limited	0.92	
Siemens Limited	1.18		Multi Commodity Exchange of India Limited	0.91	
Kaynes Technology India Limited	1.16		IndusInd Bank Limited	0.85	
Hi-Tech Pipes Limited	1.14		SBI Life Insurance Company Limited	0.81	
Timken India Limited	1.07		IDFC Limited	0.69	
Thermax Limited	1.06		• REC Limited		1.78
Jyoti CNC Automation Ltd	0.97		Healthcare	6.29	
JNK India Limited	0.95		• Lupin Limited	1.84	
Jupiter Wagons Limited	0.95		Biocon Limited	1.44	
Kirloskar Oil Engines Limited	0.93		Sun Pharmaceutical Industries Limited	1.20	
Data Patterns (India) Limited	0.92		Apollo Hospitals Enterprise Limited	1.02	
Man Industries (India) Limited	0.84		Mankind Pharma Limited	0.78	
Hindustan Aeronautics Limited		0.88	Information Technology	7.39	
Chemicals	4.89		Infosys Limited	1.64	
Solar Industries India Limited	1.49		Mphasis Limited	1.51	
Vishnu Chemicals Limited	1.38		Oracle Financial Services Software Limited	1.47	
Archean Chemical Industries Limited	1.17		Tata Consultancy Services Limited	1.43	
Paradeep Phosphates Limited	0.86		KPIT Technologies Limited	1.34	
Construction	4.60		Metals & Mining	3.52	
Larsen & Toubro Limited	1.63		• Jindal Stainless Limited	1.90	
RITES Limited	1.06		Vedanta Limited	1.62	
Sterling And Wilson Renewable Energy Limited	1.05		Oil Gas & Consumable Fuels	3.58	
PNC Infratech Limited	0.87		• Reliance Industries Limited	2.43	
Construction Materials	2.21		Bharat Petroleum Corporation Limited	1.15	
Ambuja Cements Limited	1.17		Power	3.00	
UltraTech Cement Limited	1.04		• NTPC Limited	1.82	
Consumer Durables	2.12		NHPC Limited	1.18	
Cera Sanitaryware Limited	1.19		Realty	2.04	
Titan Company Limited	0.94		Prestige Estates Projects Limited	1.12	
Consumer Services	3.93		Sobha Limited	0.92	
Zomato Limited	1.33		Telecommunication	3.94	
The Indian Hotels Company Limited	1.14		Bharti Airtel Limited	1.53	
Thomas Cook (India) Limited	0.98		Tata Communications Limited	1.40	
Wonderla Holidays Limited	0.49		Vodafone Idea Limited	1.01	
Fast Moving Consumer Goods	4.60		Textiles	1.08	
• ITC Limited	1.95		Page Industries Limited	1.08	
			Short Term Debt & Net Current Assets	2.55	
			• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	94.79
Equity Derivatives	2.66
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.65
Net Current Assets	-0.10

Market Capitalisation (% of allocation)

Large Cap	44.88
Mid Cap	25.04
Small Cap	27.53

Please Refer Page No. 36 For IDCW History

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI ELSS Tax Saver Fund

(*Formerly known as ITI Long Term Equity Fund)
(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



July 2024

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: 0.48%

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): 385.94

AAUM (in Rs. Cr): 375.59

% of top 5 holdings: 19.56%

% of top 10 holdings: 33.40%

No. of scrips: 61

RATIO

Standard Deviation[^]: 12.82%

Beta[^]: 0.84

Sharpe Ratio^{^*}: 1.07

Average P/B: 12.42

Average P/E: 30.40

Portfolio Turnover Ratio: 1.54

[^]Computed for the 3-yr period ended July 31, 2024. Based on monthly return.

^{*} Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	24.9523	27.5142
IDCW:	22.8978	25.3714

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

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

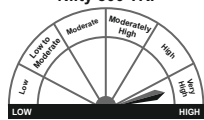
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Risk-O-Meter



Investors understand that their principal will be at High risk

Nifty 500 TRI



Investors understand that their principal will be at Very High risk

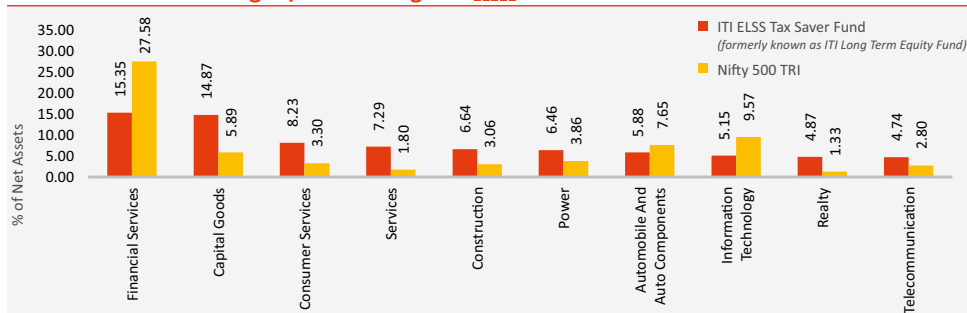
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.47	
Automobile and Auto Components	5.88	
• TVS Motor Company Limited	2.84	
Mahindra & Mahindra Limited	1.57	
Tata Motors Limited	1.47	
Capital Goods	14.87	
• KEI Industries Limited	2.93	
Finolex Industries Limited	2.18	
Jindal Saw Limited	1.48	
Tega Industries Limited	1.24	
Bharat Bijlee Limited	1.04	
CG Power and Industrial Solutions Limited	0.99	
Hindustan Aeronautics Limited	0.94	
JTL Industries Limited	0.91	
Jupiter Wagons Limited	0.72	
Zen Technologies Limited	0.66	
Bharat Electronics Limited	0.61	
Finolex Cables Limited	0.60	
Siemens Limited	0.56	
Chemicals	1.69	
Supreme Petrochem Limited	1.69	
Construction	6.64	
• Larsen & Toubro Limited	3.96	
KNR Constructions Limited	1.05	
NCC Limited	0.93	
NBCC (India) Limited	0.70	
Consumer Services	8.23	
• Zomato Limited	4.32	
Trent Limited	3.91	
Fast Moving Consumer Goods	1.87	
ITC Limited	1.33	
Jyothy Labs Limited	0.55	
Financial Services	15.35	
• Cholamandalam Investment & Finance Company Ltd	2.83	
ICICI Bank Limited	2.45	
Axis Bank Limited	2.36	
State Bank of India	2.32	
Jana Small Finance Bank Limited	1.96	
HDFC Bank Limited	1.47	
BSE Limited	0.99	

Name of the Instrument	% to NAV	% to NAV Derivatives
Life Insurance Corporation Of India	0.98	
Forest Materials	3.45	
• Century Textiles & Industries Limited	2.80	
West Coast Paper Mills Limited	0.65	
Healthcare	0.64	
GlaxoSmithKline Pharmaceuticals Limited	0.64	
Information Technology	5.15	
Tata Consultancy Services Limited	2.41	
KPIT Technologies Limited	1.44	
Zensar Technologies Limited	1.03	
Tech Mahindra Limited	0.27	
Metals & Mining	4.08	
• Jindal Stainless Limited	2.69	
Vedanta Limited	1.38	
Oil Gas & Consumable Fuels	2.22	
Reliance Industries Limited	1.19	
Oil & Natural Gas Corporation Limited	1.02	
Power	6.46	
NTPC Limited	2.17	
Nava Limited	1.99	
Adani Energy Solutions Limited	1.18	
NLC India Limited	1.12	
Realty	4.87	
Sobha Limited	2.25	
The Phoenix Mills Limited	1.90	
DLF Limited	0.72	
Services	7.29	
• InterGlobe Aviation Limited	4.44	
CMS Info System Limited	1.79	
Dredging Corporation of India Limited	0.87	
eClerx Services Limited	0.19	
Telecommunication	4.74	
Bharti Airtel Limited	2.26	
Vodafone Idea Limited	1.54	
Indus Towers Limited	0.56	
Bharti Hexacom Limited	0.38	
Textiles	3.05	
• Arvind Limited	2.67	
Nitin Spinners Limited	0.37	
Short Term Debt & Net Current Assets	3.53	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.47
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	1.37
Net Current Assets	2.16

Market Capitalisation (% of allocation)

Large Cap	50.94
Mid Cap	15.20
Small Cap	30.33

Please Refer Page No. 36 For IDCW History

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

(*ITI Long Term Equity Fund name has been changed to ITI ELSS Tax Saver Fund with effect from October 30, 2023.)

ITI Large Cap Fund

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

July 2024

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: 2.35% **Direct Plan: 0.47%**

FUND MANAGER

Mr Rajesh Bhatia (Since 01-Jan-2024)
Total Experience: 31 years
Mr Rohan Korde (Since 29-April-2022)
Total Experience: 19 years
Mr. Vishal Jajoo (Since 01-Jan-2024)
Total Experience: 15 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 357.30
AAUM (in Rs. Cr): 343.76
% of top 5 holdings: 29.28%
% of top 10 holdings: 43.70%
No. of scrips: 53

RATIO

Standard Deviation^A: 13.10%
Beta^A: 0.94
Sharpe Ratio^A: 0.87
Average P/B: 7.42
Average P/E: 21.39
Portfolio Turnover Ratio: 1.00

^AComputed for the 3-yr period ended July 31, 2024. Based on monthly return.

* Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	18.5683	20.0431
IDCW:	18.5683	20.0431

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

Risk-O-Meter



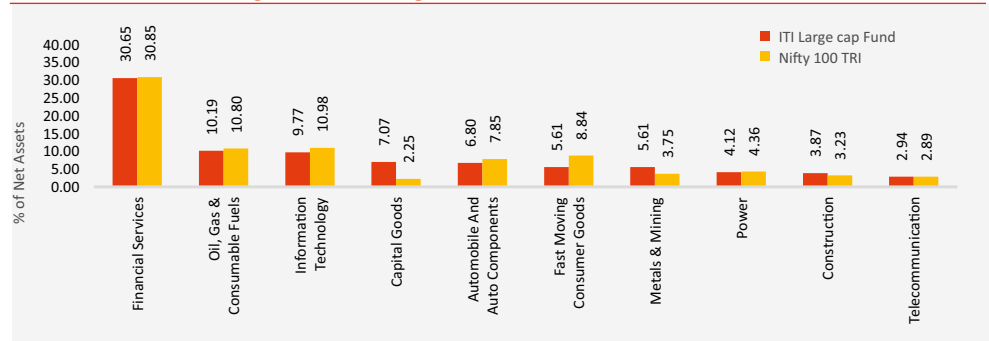
Nifty 100 TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.92		IndusInd Bank Limited	1.23	
Automobile and Auto Components	6.80		Karur Vysya Bank Limited	1.09	
Tata Motors Limited	2.13		Bank of Baroda	1.02	
Mahindra & Mahindra Limited	1.52		Manappuram Finance Limited	0.96	
Maruti Suzuki India Limited	1.44		REC Limited	0.95	
Bosch Limited	0.94		Canara Bank	0.86	
TVS Motor Company Limited	0.78		Jio Financial Services Limited	0.85	
Capital Goods	7.07		Piramal Enterprises Limited	0.77	
Hindustan Aeronautics Limited	1.54		Bajaj Finserv Limited	0.75	
Exicom Tele-Systems Ltd	1.49		Healthcare	1.79	
Man Industries (India) Limited	1.42		Sun Pharmaceutical Industries Limited	1.79	
Bharat Electronics Limited	1.02		Information Technology	9.77	
Siemens Limited	0.88		Infosys Limited	7.23	
Bharat Heavy Electricals Limited	0.72		Tata Consultancy Services Limited	2.54	
Chemicals	0.33		Metals & Mining	5.61	
PCBL Limited	0.33		Vedanta Limited	1.94	
Construction	3.87		Hindalco Industries Limited	1.71	
Larsen & Toubro Limited	3.34		Tata Steel Limited	1.29	
IRCON International Limited	0.53		NMDC Limited	0.68	
Construction Materials	2.12		Oil Gas & Consumable Fuels	10.19	
Ambuja Cements Limited	1.40		Reliance Industries Limited	5.59	
Grasim Industries Limited	0.72		Coal India Limited	1.45	
Consumer Durables	1.04		GAIL (India) Limited	1.22	
Titan Company Limited	1.04		Oil & Natural Gas Corporation Limited	1.05	
Fast Moving Consumer Goods	5.61		Indian Oil Corporation Limited	0.90	
ITC Limited	2.47		Power	4.12	
Nestle India Limited	1.25		NTPC Limited	3.04	
Dabur India Limited	1.21		Power Grid Corporation of India Limited	1.08	
Varun Beverages Limited	0.69		Realty	1.70	
Financial Services	30.65		DLF Limited	1.70	
HDFC Bank Limited	7.21		Services	1.31	
ICICI Bank Limited	5.71		InterGlobe Aviation Limited	1.31	
Axis Bank Limited	3.54		Telecommunication	2.94	
State Bank of India	2.57		Bharti Airtel Limited	2.94	
SBI Life Insurance Company Limited	1.61		Short Term Debt & Net Current Assets	5.08	
Life Insurance Corporation Of India	1.55		Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	94.92
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.24
Net Current Assets	1.84

Market Capitalisation (% of allocation)

Large Cap	87.66
Mid Cap	0.68
Small Cap	6.58

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Mid Cap Fund

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



July 2024

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 hereafter

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

Regular Plan: 2.13% **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): 1080.58

AAUM (in Rs. Cr): 1037.11

% of top 5 holdings: 11.65%

% of top 10 holdings: 20.73%

No. of scrips: 79

RATIO

Standard Deviation[^]: 14.39%

Beta[^]: 0.89

Sharpe Ratio[^]: 1.31

Average P/B: 9.22

Average P/E: 32.70

Portfolio Turnover Ratio: 1.26

[^]Computed for the 3-yr period ended July 31, 2024. Based on monthly return. * Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	22.5540	24.2244
IDCW:	21.5506	23.2138

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



Investors understand that their principal will be at Very High risk

Nifty Midcap 150 TRI



Investors understand that their principal will be at Very High risk

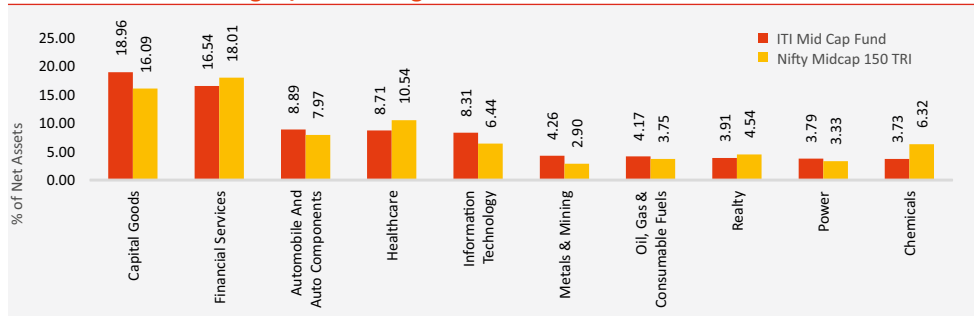
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.21	
Automobile and Auto Components	8.89	
• Samvardhana Motherson International Limited	1.89	
Tube Investments of India Limited	1.55	
Schaeffler India Limited	1.32	
Sona BLW Precision Forgings Limited	1.02	
ZF Commercial Vehicle Control Systems India Limited	0.82	
Popular Vehicles and Services Limited	0.78	
Sundram Fasteners Limited	0.76	
TVS Motor Company Limited	0.75	
Capital Goods	18.96	
• Suzlon Energy Limited	2.15	
Bharat Heavy Electricals Limited	1.66	
Cummins India Limited	1.49	
Bharat Dynamics Limited	1.42	
Bharat Electronics Limited	1.32	
Timken India Limited	1.25	
ABB India Limited	1.16	
AIA Engineering Limited	1.13	
Honeywell Automation India Limited	1.12	
Hindustan Aeronautics Limited	1.07	
Astral Limited	0.96	
Jyoti CNC Automation Ltd	0.90	
Jupiter Wagons Limited	0.90	
Inox Wind Limited	0.87	
Jindal Saw Limited	0.85	
Man Industries (India) Limited	0.70	
Chemicals	3.73	
• Solar Industries India Limited	2.65	
Paradeep Phosphates Limited	0.83	
SRF Limited	0.26	
Construction	2.02	
Sterling And Wilson Renewable Energy Limited	0.78	
NBCC (India) Limited	0.75	
IRCON International Limited	0.49	
Construction Materials	1.03	
Dalmia Bharat Limited	1.03	
Consumer Services	2.69	
Zomato Limited	1.01	
Trent Limited	0.98	
Westlife Foodworld Limited	0.70	
Fast Moving Consumer Goods	1.66	
Marico Limited	1.66	
Financial Services	16.54	
• The Federal Bank Limited	1.91	
• REC Limited	1.76	
Indian Bank	1.60	
Sundaram Finance Limited	1.37	
Power Finance Corporation Limited	1.20	
Muthoot Finance Limited	1.12	

Name of the Instrument	% to NAV	% to NAV Derivatives
Max Financial Services Limited	1.10	
Bank of India	1.08	
Mahindra & Mahindra Financial Services Limited	1.05	
RBL Bank Limited	1.04	
PB Fintech Limited	0.93	
Union Bank of India	0.85	
Shriram Finance Limited	0.79	
Housing & Urban Development Corporation Limited	0.74	
Healthcare	8.71	
• Lupin Limited	2.20	
• Max Healthcare Institute Limited	1.82	
Syngene International Limited	1.43	
Gland Pharma Limited	1.19	
Biocon Limited	1.07	
GlaxoSmithKline Pharmaceuticals Limited	1.01	
Information Technology	8.31	
• Persistent Systems Limited	1.69	
Mphasis Limited	1.69	
L&T Technology Services Limited	1.50	
Oracle Financial Services Software Limited	1.26	
KPIT Technologies Limited	1.26	
Intellect Design Arena Limited	0.91	
Metals & Mining	4.26	
Jindal Stainless Limited	1.35	
Vedanta Limited	1.04	
National Aluminium Company Limited	1.00	
NMDC Limited	0.87	
Oil Gas & Consumable Fuels	4.17	
Oil India Limited	1.63	
Hindustan Petroleum Corporation Limited	1.49	
Petronet LNG Limited	1.05	
Power	3.79	
• SJVN Limited	2.43	
NTPC Limited	1.36	
Realty	3.91	
• The Phoenix Mills Limited	2.23	
Prestige Estates Projects Limited	1.09	
Brigade Enterprises Limited	0.59	
Services	3.04	
GMR Airports Infrastructure Limited	1.13	
Container Corporation of India Limited	0.96	
JSW Infrastructure Ltd	0.95	
Telecommunication	3.50	
Vodafone Idea Limited	1.63	
Bharti Hexacom Limited	1.11	
Indus Towers Limited	0.75	
Mutual Fund Units	0.41	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.41	
Short Term Debt & Net Current Assets	4.38	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.21
Equity Derivatives	--
Debt	0.41

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.60
Net Current Assets	1.78

Market Capitalisation (% of allocation)

Large Cap	16.84
Mid Cap	65.28
Small Cap	13.10

For scheme and SIP performance refer page 29-35 | Please Refer Page No. 36 For IDCW History
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Small Cap Fund

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

July 2024

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: 1.92% Direct Plan: 0.19%

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): 2305.15

AAUM (in Rs. Cr): 2270.27

% of top 5 holdings: 11.08%

% of top 10 holdings: 19.89%

No. of scrips: 82

RATIO

Standard Deviation[^]: 15.88%

Beta[^]: 0.78

Sharpe Ratio[^]: 0.94

Average P/B: 9.18

Average P/E: 34.37

Portfolio Turnover Ratio: 1.48

[^]Computed for the 3-yr period ended July 31, 2024. Based on monthly return.

* Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	28.5606	31.2459
IDCW:	27.5535	30.2320

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

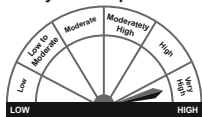
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

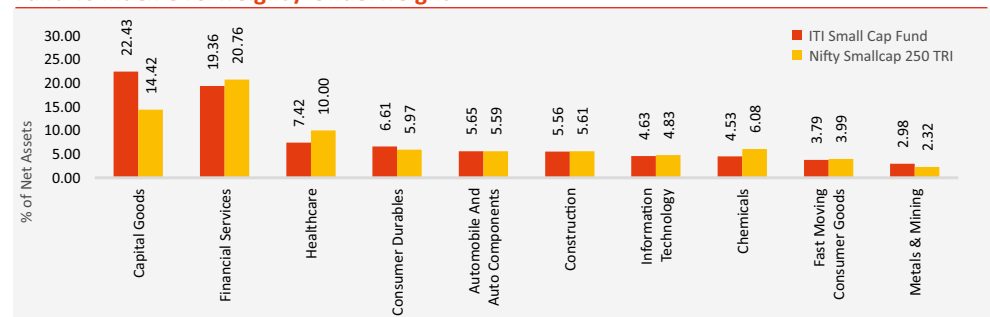
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.81	2.05
Automobile and Auto Components	5.65	
• Exide Industries Limited	1.67	
Maruti Suzuki India Limited	1.09	
Sundram Fasteners Limited	1.04	
Ramkrishna Forgings Limited	0.95	
ZF Commercial Vehicle Control Systems India Ltd	0.91	
Capital Goods	22.43	
• Kirloskar Oil Engines Limited	2.17	
• Exicom Tele-Systems Ltd	2.06	
• Kirloskar Pneumatic Company Limited	1.84	
Hi-Tech Pipes Limited	1.48	
Kaynes Technology India Limited	1.44	
Bharat Dynamics Limited	1.42	
KSB Limited	1.29	
Apar Industries Limited	1.29	
Mazagon Dock Shipbuilders Limited	1.29	
Inox Wind Limited	1.29	
Ingersoll Rand (India) Limited	1.17	
Jyoti CNC Automation Ltd	1.17	
Welspun Corp Limited	1.16	
Titagarh Rail Systems Limited	1.15	
Praj Industries Limited	1.13	
JNK India Limited	1.06	
Chemicals	4.53	
Solar Industries India Limited	1.39	
Sumitomo Chemical India Limited	1.23	
Paradeep Phosphates Limited	1.10	
NOCIL Limited	0.81	
Construction	5.56	
• NCC Limited	2.89	
PNC Infratech Limited	1.62	
Engineers India Limited	1.05	
Construction Materials	2.07	
Birla Corporation Limited	1.06	
JK Cement Limited	1.01	
Consumer Durables	6.61	
• PG Electroplast Limited	1.88	
Blue Star Limited	1.32	
Dixon Technologies (India) Limited	1.16	
Safari Industries (India) Limited	0.97	
Senco Gold Limited	0.95	
Century Plyboards (India) Limited	0.34	
Consumer Services	2.96	
Zomato Limited	1.36	
Wonderla Holidays Limited	0.95	
Taj GVK Hotels & Resorts Limited	0.65	
Fast Moving Consumer Goods	3.79	
Jyothy Labs Limited	1.28	
Radico Khaitan Limited	1.27	
ITC Limited	1.23	
Financial Services	17.31	2.05
Karur Vysya Bank Limited	1.58	
Central Depository Services (India) Limited	1.46	

Name of the Instrument	% to NAV	% to NAV Derivatives
Computer Age Management Services Limited	1.32	
Home First Finance Company India Limited	1.28	
Multi Commodity Exchange of India Limited	1.23	
Piramal Enterprises Limited	1.17	
RBL Bank Limited	1.10	0.25
Indian Bank	1.01	
IDFC Limited	1.01	
PNB Housing Finance Limited	1.01	
Bank of Maharashtra	0.93	
IndusInd Bank Limited	0.93	
• REC Limited	0.80	1.00
Housing & Urban Development Corporation Limited	0.79	
CreditAccess Grameen Limited	0.76	
CSB Bank Limited	0.75	
State Bank of India	0.17	0.79
Forest Materials	1.39	
Century Textiles & Industries Limited	1.39	
Healthcare	7.42	
JB Chemicals & Pharmaceuticals Limited	1.34	
Suven Pharmaceuticals Limited	1.27	
Sun Pharmaceutical Industries Limited	1.26	
Ami Organics Limited	1.09	
Global Health Limited	0.96	
Mankind Pharma Limited	0.83	
Aster DM Healthcare Limited	0.67	
Information Technology	4.63	
• Birlasoft Limited	1.86	
• KPIT Technologies Limited	1.64	
Cyient Limited	1.13	
Metals & Mining	2.98	
• Jindal Stainless Limited	2.07	
Vedanta Limited	0.91	
Oil Gas & Consumable Fuels	1.04	
Hindustan Petroleum Corporation Limited	1.04	
Power	1.14	
KPI Green Energy Limited	1.14	
Realty	1.31	
Brigade Enterprises Limited	1.31	
Services	0.93	
InterGlobe Aviation Limited	0.93	
Telecommunication	2.55	
Vodafone Idea Limited	1.01	
Route Mobile Limited	0.80	
Indus Towers Limited	0.75	
Textiles	2.51	
Arvind Limited	1.23	
Raymond Limited	0.78	
Raymond Lifestyle Limited	0.50	
Mutual Fund Units	0.35	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	0.20	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.15	
Short Term Debt & Net Current Assets	0.79	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.81
Equity Derivatives	2.05
Debt	0.35

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	0.79

Market Capitalisation (% of allocation)

Large Cap	11.31
Mid Cap	21.67
Small Cap	65.87

For scheme and SIP performance refer page 29-35 | Please Refer Page No. 36 For IDCW History
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Value Fund

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

July 2024

CATEGORY OF SCHEME: Value Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 14-June-2021

Benchmark: Nifty 500 TRI

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.35% Direct Plan: 0.48%

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): 287.15

AAUM (in Rs. Cr): 276.26

% of top 5 holdings: 20.42%

% of top 10 holdings: 30.53%

No. of scrips: 67

RATIO

Standard Deviation[^]: 13.31%

Beta[^]: 0.91

Sharpe Ratio^{^*}: 1.19

Average P/B: 5.55

Average P/E: 24.70

Portfolio Turnover Ratio: 1.29

[^]Computed for the 3-yr period ended July 31, 2024.

Based on monthly return. * Risk free rate: 6.55

(Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	18.0389	19.2566
IDCW:	18.0389	19.2566

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 Total Return Index



Investors understand that their principal will be at Very High risk

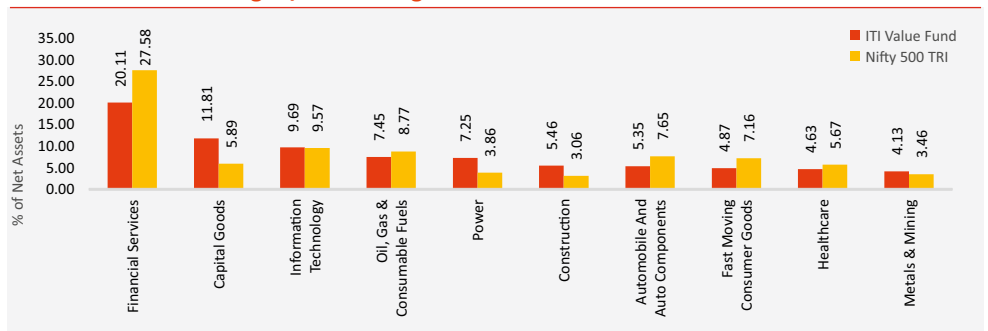
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.34	
Automobile and Auto Components	5.35	
Samvardhana Motherhood International Limited	1.86	
Bosch Limited	1.49	
Craftsman Automation Limited	1.12	
Sundram Fasteners Limited	0.88	
Capital Goods	11.81	
Man Industries (India) Limited	1.77	
Bharat Heavy Electricals Limited	1.28	
Finolex Cables Limited	1.11	
Jindal Saw Limited	1.03	
Finolex Industries Limited	1.01	
Bharat Bijlee Limited	1.00	
ABB India Limited	0.99	
Avalon Technologies Limited	0.95	
Carborundum Universal Limited	0.95	
Mold-Tek Packaging Limited	0.92	
JTL Industries Limited	0.82	
Chemicals	2.78	
Solar Industries India Limited	1.08	
Archean Chemical Industries Limited	1.07	
Paradeep Phosphates Limited	0.63	
Construction	5.46	
Larsen & Toubro Limited	2.74	
NCC Limited	1.33	
Sterling And Wilson Renewable Energy Limited	0.90	
IRCON International Limited	0.49	
Construction Materials	1.06	
Ambuja Cements Limited	1.06	
Consumer Durables	1.90	
Titan Company Limited	1.03	
Stylam Industries Limited	0.87	
Consumer Services	1.58	
Wonderla Holidays Limited	0.88	
Thomas Cook (India) Limited	0.70	
Diversified	0.99	
Swan Energy Limited	0.99	
Fast Moving Consumer Goods	4.87	
ITC Limited	2.09	
Dabur India Limited	1.61	
Jyothy Labs Limited	1.17	
Financial Services	20.11	
HDFC Bank Limited	5.18	
REC Limited	2.15	

Name of the Instrument	% to NAV	% to NAV Derivatives
Axis Bank Limited	2.07	
IndusInd Bank Limited	1.80	
ICICI Bank Limited	1.79	
State Bank of India	1.69	
DCB Bank Limited	1.49	
Power Finance Corporation Limited	1.16	
Manappuram Finance Limited	0.99	
Karur Vysya Bank Limited	0.86	
Jio Financial Services Limited	0.51	
Housing & Urban Development Corporation Limited	0.43	
Forest Materials	0.84	
West Coast Paper Mills Limited	0.84	
Healthcare	4.63	
Suven Pharmaceuticals Limited	1.69	
Laurus Labs Limited	1.21	
Orchid Pharma Limited	1.15	
Supriya Lifescience Limited	0.58	
Information Technology	9.69	
Infosys Limited	5.48	
Affle (India) Limited	1.56	
Intellect Design Arena Limited	1.56	
Tech Mahindra Limited	1.10	
Metals & Mining	4.13	
Vedanta Limited	1.78	
Jindal Stainless Limited	1.35	
Tata Steel Limited	0.99	
Oil Gas & Consumable Fuels	7.45	
Reliance Industries Limited	3.95	
Coal India Limited	1.33	
GAIL (India) Limited	1.13	
Oil & Natural Gas Corporation Limited	1.04	
Power	7.25	
NTPC Limited	3.08	
SJVN Limited	1.85	
KPI Green Energy Limited	1.31	
NLC India Limited	1.01	
Realty	0.95	
Equinox India Developments Limited	0.95	
Telecommunication	3.06	
Bharti Airtel Limited	1.93	
Vodafone Idea Limited	1.13	
Utilities	1.42	
VA Tech Wabag Limited	1.42	
Short Term Debt & Net Current Assets	4.66	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.34
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	2.79
Net Current Assets	1.88

Market Capitalisation (% of allocation)

Large Cap	52.30
Mid Cap	6.85
Small Cap	36.19

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Pharma and Healthcare Fund

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



July 2024

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): 183.39

AAUM (in Rs. Cr): 173.90

% of top 5 holdings: 40.68%

% of top 10 holdings: 58.72%

No. of scrips: 40

RATIO

Standard Deviation[^]: NA

Beta[^]: NA

Sharpe Ratio[^]*: NA

Average P/B: 7.65

Average P/E: 44.10

Portfolio Turnover Ratio: 0.57

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

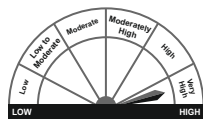
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.6301	16.5490
IDCW:	15.6301	16.5490

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

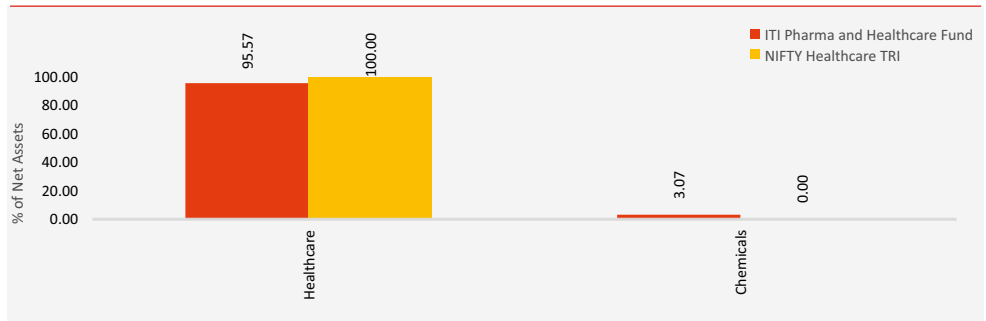
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.65	
Chemicals	3.07	
Archean Chemical Industries Limited	2.02	
Sumitomo Chemical India Limited	1.06	
Healthcare	95.57	
Sun Pharmaceutical Industries Limited	15.97	
Dr. Reddy's Laboratories Limited	7.20	
Lupin Limited	6.39	
Apollo Hospitals Enterprise Limited	5.63	
Suven Pharmaceuticals Limited	5.49	
Divi's Laboratories Limited	4.49	
Zydus Lifesciences Limited	4.18	
Max Healthcare Institute Limited	3.31	
Cipla Limited	3.15	
Laurus Labs Limited	2.91	
Syngene International Limited	2.65	
Torrent Pharmaceuticals Limited	2.48	
Alembic Pharmaceuticals Limited	2.11	
Piramal Pharma Limited	1.99	
Orchid Pharma Limited	1.98	
FDC Limited	1.79	
Aurobindo Pharma Limited	1.78	
IPCA Laboratories Limited	1.63	

Name of the Instrument	% to NAV	% to NAV Derivatives
Healthcare Global Enterprises Limited	1.53	
Biocon Limited	1.39	
GlaxoSmithKline Pharmaceuticals Limited	1.37	
Ajanta Pharma Limited	1.34	
Mankind Pharma Limited	1.33	
Vijaya Diagnostic Centre Limited	1.30	
Caplin Point Laboratories Limited	1.27	
Abbott India Limited	1.13	
JB Chemicals & Pharmaceuticals Limited	1.04	
Shilpa Medicare Limited	1.01	
Fortis Healthcare Limited	0.98	
Alkem Laboratories Limited	0.94	
Rainbow Childrens Medicare Limited	0.94	
Gland Pharma Limited	0.93	
Strides Pharma Science Limited	0.86	
Wockhardt Limited	0.74	
Sanofi India Limited	0.70	
Emcure Pharmaceuticals Limited	0.67	
Supriya Lifescience Limited	0.56	
Sanofi Consumer Healthcare India Limited	0.40	
Short Term Debt & Net Current Assets	1.35	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.65
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	--
Net Current Assets	1.35

Market Capitalisation (% of allocation)

Large Cap	44.44
Mid Cap	23.85
Small Cap	30.36

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Banking and Financial Services Fund

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



July 2024

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 multiplesof Rs.1/- thereafter

LoadStructure:
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): 269.28
AAUM (in Rs. Cr): 270.23
% of top 5 holdings: 53.22%
% of top 10 holdings: 64.46%
No. of scrips: 32

RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]*: NA
Average P/B: 3.71
Average P/E: 16.93
Portfolio Beta: NA
Portfolio Turnover Ratio: 1.79

[^]Scheme has not completed 3 years hence NA
^{*}Risk free rate: 6.55 (Source: FIMMDA MIBOR)
(P/E ratio taken on net equity level)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.6714	14.4433
IDCW:	13.6714	14.4433

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING[^]

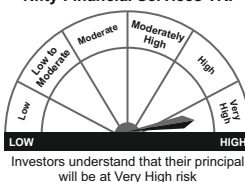
- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

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

Risk-O-Meter



Nifty Financial Services TRI



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.72	
Financial Services	97.72	
• HDFC Bank Limited	17.76	
• ICICI Bank Limited	14.40	
• State Bank of India	8.79	
• Axis Bank Limited	8.45	
• Kotak Mahindra Bank Limited	3.82	
• ICICI Prudential Life Insurance Company Limited	2.62	
• Shriram Finance Limited	2.27	
• SBI Life Insurance Company Limited	2.15	
• RBL Bank Limited	2.13	
• Max Financial Services Limited	2.07	
Power Finance Corporation Limited	2.07	
Muthoot Finance Limited	2.05	
L&T Finance Limited	2.04	
The Federal Bank Limited	2.01	
Aditya Birla Capital Limited	1.94	
City Union Bank Limited	1.85	
ICICI Securities Limited	1.84	
Karur Vysya Bank Limited	1.76	
Cholamandalam Investment and Finance Company Ltd	1.75	
Bajaj Finance Limited	1.64	
PB Fintech Limited	1.60	
Multi Commodity Exchange of India Limited	1.59	
Indian Energy Exchange Limited	1.57	
REC Limited	1.32	
PNB Housing Finance Limited	1.23	
Go Digit General Insurance Limited	1.17	
Suryoday Small Finance Bank Limited	1.16	
India Shelter Finance Corporation Limited	1.05	
LIC Housing Finance Limited	1.00	
Manappuram Finance Limited	0.98	
Jio Financial Services Limited	0.91	
Jana Small Finance Bank Limited	0.73	
Short Term Debt & Net Current Assets	2.28	

• Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	97.72
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	2.28

Market Capitalisation (% of allocation)

Large Cap	65.33
Mid Cap	16.50
Small Cap	15.89

For scheme performance refer page 29-35
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Flexi Cap Fund

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



July 2024

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: 2.08% Direct Plan: 0.44%

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): 1180.05
AAUM (in Rs. Cr): 1143.37
% of top 5 holdings: 15.30%
% of top 10 holdings: 25.33%
No. of scrips: 78

RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 6.96
Average P/E: 24.37
Portfolio Beta: NA
Portfolio Turnover Ratio: 1.14

[^]Scheme has not completed 3 years hence NA

* Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	18.0470	18.5407
IDCW:	18.0470	18.5407

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



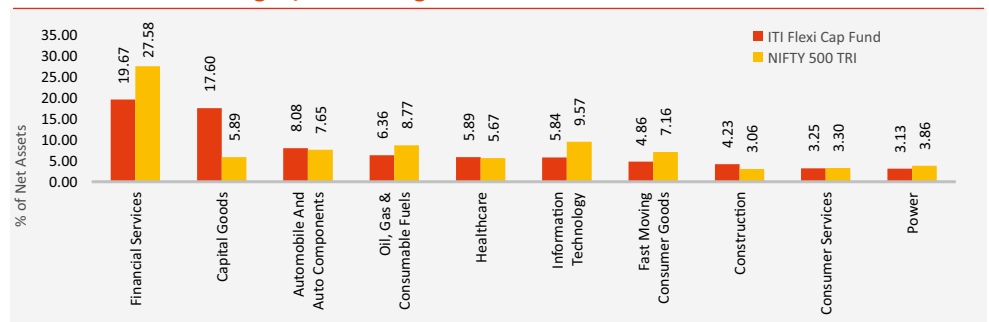
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.96	1.87
Automobile and Auto Components	8.08	
Craftsman Automation Limited	1.33	
FIEM Industries Limited	1.24	
Maruti Suzuki India Limited	1.05	
Minda Corporation Limited	0.99	
Tata Motors Limited	0.95	
TVS Motor Company Limited	0.91	
ZF Commercial Vehicle Control Systems India Ltd	0.84	
Sundram Fasteners Limited	0.76	
Capital Goods	16.69	0.90
Kirloskar Oil Engines Limited	1.52	
Finolex Cables Limited	1.37	
Bharat Electronics Limited	1.22	
Kirloskar Pneumatic Company Limited	1.10	
Bharat Bijlee Limited	1.09	
Apar Industries Limited	1.08	
AIA Engineering Limited	1.05	
Siemens Limited	1.04	
Inox Wind Limited	1.02	
Jyoti CNC Automation Ltd	0.97	
Jupiter Wagons Limited	0.94	
Vesuvius India Limited	0.91	
Sanghvi Movers Limited	0.90	
JNK India Limited	0.89	
Avalon Technologies Limited	0.85	
Man Industries (India) Limited	0.75	
Hindustan Aeronautics Limited		0.90
Chemicals	2.93	
Vishnu Chemicals Limited	1.11	
Linde India Limited	1.06	
Paradeep Phosphates Limited	0.76	
Construction	4.23	
Larsen & Toubro Limited	2.25	
ITD Cementation India Limited	1.03	
Sterling And Wilson Renewable Energy Limited	0.95	
Construction Materials	2.09	
UltraTech Cement Limited	1.12	
Dalmia Bharat Limited	0.97	
Consumer Durables	2.91	
Cera Sanitaryware Limited	1.13	
Dixon Technologies (India) Limited	0.92	
Senco Gold Limited	0.87	
Consumer Services	3.25	
Zomato Limited	1.36	
Thomas Cook (India) Limited	0.95	
The Indian Hotels Company Limited	0.93	
Fast Moving Consumer Goods	4.86	
ITC Limited	2.28	
Godfrey Phillips India Limited	1.44	
Hindustan Foods Limited	1.14	
Financial Services	18.70	0.97

Name of the Instrument	% to NAV	% to NAV Derivatives
ICI Bank Limited	3.11	0.97
HDFC Bank Limited	2.89	
Power Finance Corporation Limited	1.90	
State Bank of India	1.77	
Axis Bank Limited	1.72	
Multi Commodity Exchange of India Limited	1.24	
Piramal Enterprises Limited	1.14	
REC Limited	0.97	
Shriram Finance Limited	0.91	
Jio Financial Services Limited	0.87	
The Federal Bank Limited	0.79	
IndusInd Bank Limited	0.77	
IDFC Limited	0.64	
Healthcare	5.89	
Sun Pharmaceutical Industries Limited	1.27	
Biocon Limited	1.16	
Divi's Laboratories Limited	1.02	
Concord Biotech Limited	0.89	
Abbott India Limited	0.83	
Mankind Pharma Limited	0.72	
Information Technology	5.84	
Infosys Limited	1.97	
Tata Consultancy Services Limited	1.95	
Oracle Financial Services Software Limited	1.93	
Metals & Mining	2.34	
Vedanta Limited	1.45	
Jindal Stainless Limited	0.89	
Miscellaneous	0.99	
Protean eGov Technologies Limited	0.99	
Oil Gas & Consumable Fuels	6.36	
Reliance Industries Limited	3.81	
Oil & Natural Gas Corporation Limited	1.42	
Bharat Petroleum Corporation Limited	1.14	
Power	3.13	
NTPC Limited	2.12	
SJVN Limited	1.01	
Realty	1.08	
Oberoi Realty Limited	1.08	
Services	0.65	
Krystal Integrated Services Limited	0.65	
Telecommunication	3.02	
Bharti Airtel Limited	1.99	
Vodafone Idea Limited	1.03	
Textiles	0.90	
Arvind Limited	0.90	
Utilities	2.00	
VA Tech Wabag Limited	2.00	
Mutual Fund Units	0.37	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.37	
Short Term Debt & Net Current Assets	1.80	
Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	95.96
Equity Derivatives	1.87
Debt	0.37

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.40
Net Current Assets	0.40

Market Capitalisation (% of allocation)

Large Cap	47.79
Mid Cap	15.58
Small Cap	34.46

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

For scheme performance refer page 29-35

ITI Focused Equity Fund

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



July 2024

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: 0.44%

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): 478.01
AAUM (in Rs. Cr): 455.66
% of top 5 holdings: 21.81%
% of top 10 holdings: 39.86%
No. of scrips: 30

RATIO

Standard Deviation[^]: NA
Beta[^]: NA
Sharpe Ratio[^]: NA
Average P/B: 8.16
Average P/E: 33.33
Portfolio Beta: NA
Portfolio Turnover Ratio: 0.89
[^]Scheme has not completed 3 years hence NA
* Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.9670	15.2939
IDCW:	14.9670	15.2939

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

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

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

Risk-O-Meter



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



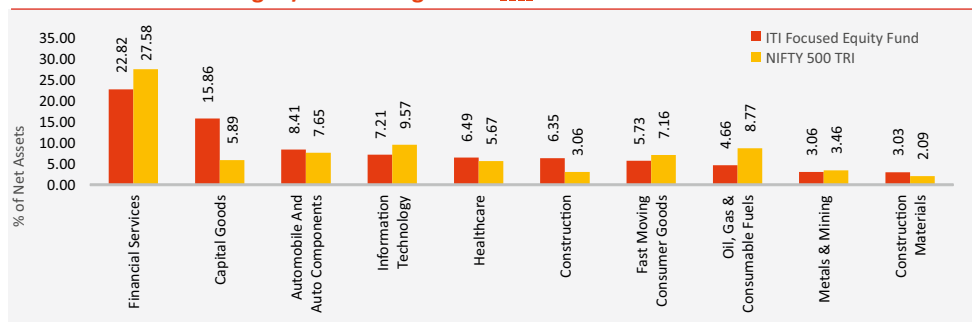
Investors understand that their principal will be at Very High risk

PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.02		HDFC Bank Limited	4.44	
Automobile and Auto Components	8.41		Power Finance Corporation Limited	3.72	
Maruti Suzuki India Limited	3.11		State Bank of India	3.58	
Craftsman Automation Limited	2.79		Multi Commodity Exchange of India Limited	3.52	
ZF Commercial Vehicle Control Systems India Limited	2.51		SBI Life Insurance Company Limited	2.99	
Capital Goods	15.86		Healthcare	6.49	
Kaynes Technology India Limited	3.14		Sun Pharmaceutical Industries Limited	4.03	
Siemens Limited	3.09		Abbott India Limited	2.46	
AIA Engineering Limited	2.77		Information Technology	7.21	
Hindustan Aeronautics Limited	2.40		Oracle Financial Services Software Limited	4.10	
Graphite India Limited	2.23		Tata Consultancy Services Limited	3.11	
Praj Industries Limited	2.23		Metals & Mining	3.06	
Chemicals	2.71		Vedanta Limited	3.06	
Solar Industries India Limited	2.71		Oil Gas & Consumable Fuels	4.66	
Construction	6.35		Reliance Industries Limited	4.66	
Larsen & Toubro Limited	3.54		Power	2.78	
Sterling And Wilson Renewable Energy Limited	2.81		SJVN Limited	2.78	
Construction Materials	3.03		Realty	2.05	
UltraTech Cement Limited	3.03		Prestige Estates Projects Limited	2.05	
Fast Moving Consumer Goods	5.73		Telecommunication	2.86	
ITC Limited	3.71		Bharti Airtel Limited	2.86	
Tata Consumer Products Limited	2.02		Mutual Fund Units	0.89	
Financial Services	22.82		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.89	
ICICI Bank Limited	4.57		Short Term Debt & Net Current Assets	5.09	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.02
Equity Derivatives	--
Debt	0.89

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.72
Net Current Assets	3.37

Market Capitalisation (% of allocation)

Large Cap	57.91
Mid Cap	19.38
Small Cap	16.72

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.
For scheme performance refer page 29-35

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



July 2024

CATEGORY OF SCHEME: **Balanced Advantage Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

Inception Date

(Date of Allotment): 31-Dec-19

Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index

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

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.36% Direct Plan: 0.62%

FUND MANAGER

Mr. Rajesh Bhatia (Since 15-Sep-23)

Total Experience: 31 years

Mr. Vishal Jajoo (Since 15-Sep-23)

Total Experience: 15 years

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

Total experience: 28 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 383.04

AAUM (in Rs. Cr): 377.22

% of top 5 holdings: 25.13%

% of top 10 holdings: 39.86%

No. of scrips: 38

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.08 Years

Macaulay Duration: 0.08 Years

Modified Duration: 0.08 Years

Yield to Maturity: 6.53%

RATIO

Standard Deviation^A: 7.29%

Beta^A: 0.80

Sharpe Ratio^{A*}: 0.70

Average P/B: 5.01

Average P/E: 26.58

Portfolio Turnover Ratio: 6.71

^AComputed for the 3-yr period ended July 31, 2024. Based on monthly return. * Risk free rate: 6.55

(Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1270	15.5011
IDCW:	13.3681	14.7375

NAV as on July 31, 2024

NAV as on July 31, 2024

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NAV as on July 31, 2024

NAV as on July 31, 2024

NAV as on July 31, 2024

NAV as on July 31, 2024

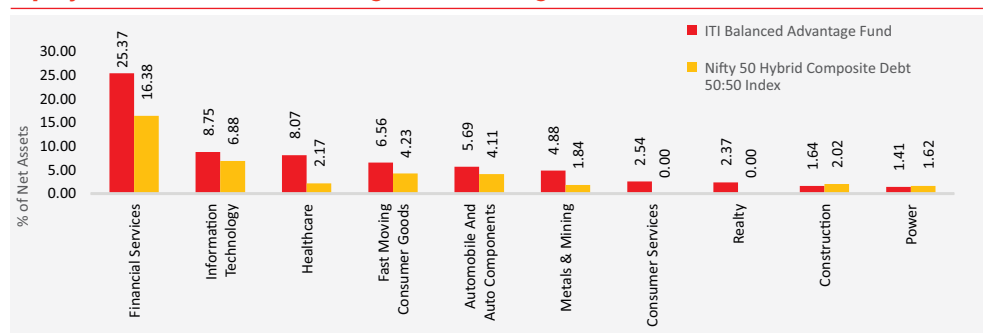
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	62.20	6.37
Automobile and Auto Components	2.33	-2.33
Mahindra & Mahindra Limited	1.69	-1.69
Tata Motors Limited	0.65	-0.65
Capital Goods	3.98	3.23
Siemens Limited	1.72	1.04
ABB India Limited	1.16	
Cummins India Limited	0.60	1.03
Bharat Bijlee Limited	0.50	
Bharat Electronics Limited		1.16
Construction	0.49	2.00
Larsen & Toubro Limited	0.49	2.00
Construction Materials	0.51	
Ambuja Cements Limited	0.51	
Consumer Durables	1.96	-1.97
Titan Company Limited	1.96	-1.97
Consumer Services	1.72	
Zomato Limited	1.72	
Fast Moving Consumer Goods	0.82	-0.29
Tata Consumer Products Limited	0.53	
ITC Limited	0.29	-0.29
Financial Services	20.97	5.99
HDFC Bank Limited	4.35	1.87
ICICI Bank Limited	2.65	1.99
Axis Bank Limited	2.54	
State Bank of India	2.12	
SBI Life Insurance Company Limited	1.98	
ICICI Lombard General Insurance Company Limited	1.70	
REC Limited	1.30	
HDFC Life Insurance Company Limited	1.18	
PB Fintech Limited	1.15	
Home First Finance Company India Limited	1.04	
ICICI Securities Limited	0.96	
The Federal Bank Limited		2.13
Healthcare	5.67	
Sun Pharmaceutical Industries Limited	2.55	

Name of the Instrument	% to NAV	% to NAV Derivatives
Mankind Pharma Limited	1.41	
Concord Biotech Limited	1.21	
Apollo Hospitals Enterprise Limited	0.50	
Information Technology	7.47	2.83
Infosys Limited	4.45	0.69
Tata Consultancy Services Limited	2.02	
HCL Technologies Limited	1.00	
LTIMindtree Limited		2.14
Metals & Mining	3.84	-1.96
Vedanta Limited	1.07	
Adani Enterprises Limited	1.07	-1.08
Tata Steel Limited	0.89	-0.88
Hindalco Industries Limited	0.81	
Oil Gas & Consumable Fuels	5.21	-0.73
Reliance Industries Limited	5.21	-0.73
Power	3.50	
NTPC Limited	3.50	
Realty	0.38	-0.39
DLF Limited	0.38	-0.39
Telecommunication	3.34	
Bharti Airtel Limited	3.34	

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		8.06
Punjab National Bank	CRISIL A1+	2.58
ICICI Bank Limited	ICRA A1+	2.33
Union Bank of India	FITCH A1+	2.00
Bank of Baroda	FITCH A1+	0.77
Kotak Mahindra Bank Limited	CRISIL A1+	0.39
Corporate Bond		1.69
Power Finance Corporation Limited	CRISIL AAA	1.69
Commercial Paper		2.46
L&T Finance Limited	CRISIL A1+	1.29
National Housing Bank	ICRA A1+	1.17
Government Bond		3.92
6.89% GOI (MD 16/01/2025)	SOVEREIGN	3.92
Treasury Bill		2.55
364 Days Tbill (MD 05/12/2024)	SOVEREIGN	2.55
Short Term Debt & Net Current Assets		12.75
Top Ten Holdings		

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	68.57
Debt & Others	18.68
Arbitrage	7.68

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	15.02
Net Current Assets	-2.27

Market Capitalisation (% of allocation)

Large Cap	65.92
Mid Cap	6.62
Small Cap	3.71

Please Refer Page No. 36 For IDCW History

For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



July 2024

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

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: 0.93% **Direct Plan: 0.21%**

FUND MANAGER

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

Mr. Vikas Nathani (Since 01-Jan-24)
Total Experience: 18 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 31.47

AAUM (in Rs. Cr): 27.84

QUANTITATIVE DATA

Average Maturity: -

Macaulay Duration: -

Modified Duration: -

Yield to Maturity: -

RATIO

Standard Deviation: 0.80%

Beta: 0.21

Sharpe Ratio*: -2.36

* Risk free rate: 6.55 (Source: FIMMDA MIBOR)

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.1874	12.6441
IDCW:	12.1874	12.6441

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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

Risk-O-Meter



Investors understand that their principal will be at Low risk

Nifty 50 Arbitrage Index

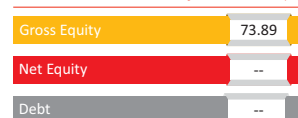


Investors understand that their principal will be at Low risk

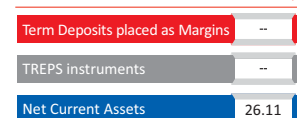
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	73.89	-74.26	ICICI Bank Limited	2.28	-2.27
Automobile and Auto Components	0.70	-0.70	Punjab National Bank	2.12	-2.13
Maruti Suzuki India Limited	0.70	-0.70	Bank of Baroda	1.59	-1.60
Capital Goods	10.94	-10.99	L&T Finance Limited	1.07	-1.08
Hindustan Aeronautics Limited	4.74	-4.76	Axis Bank Limited	0.78	-0.79
Ashok Leyland Limited	3.79	-3.80	REC Limited	0.69	-0.69
Bharat Electronics Limited	2.41	-2.42	SBI Life Insurance Company Limited	0.18	-0.18
Chemicals	0.99	-1.00	Healthcare	2.26	-2.26
Tata Chemicals Limited	0.99	-1.00	Sun Pharmaceutical Industries Limited	1.45	-1.46
Construction	3.22	-3.23	Cipla Limited	0.81	-0.80
Larsen & Toubro Limited	3.22	-3.23	Information Technology	1.40	-1.41
Consumer Durables	4.15	-4.17	Infosys Limited	1.40	-1.41
Berger Paints (I) Limited	1.76	-1.77	Metals & Mining	6.27	-6.29
Titan Company Limited	1.30	-1.31	Steel Authority of India Limited	3.77	-3.79
Crompton Greaves Consumer Electricals Limited	1.09	-1.10	Vedanta Limited	2.50	-2.49
Fast Moving Consumer Goods	2.55	-2.56	Oil Gas & Consumable Fuels	3.63	-3.64
ITC Limited	2.55	-2.56	Reliance Industries Limited	3.63	-3.64
Financial Services	31.61	-31.79	Services	3.03	-3.05
State Bank of India	6.31	-6.35	Adani Ports and Special Economic Zone Limited	3.03	-3.05
HDFC Bank Limited	4.76	-4.79	Telecommunication	3.15	-3.17
RBL Bank Limited	4.72	-4.76	Indus Towers Limited	3.15	-3.17
Manappuram Finance Limited	2.41	-2.42	Mutual Fund Units	15.76	
Max Financial Services Limited	2.38	-2.40	ITI Liquid Fund - Direct Plan - Growth Option	15.76	
Power Finance Corporation Limited	2.33	-2.33	Short Term Debt & Net Current Assets	10.35	

Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



For scheme and SIP performance refer page 29-35

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of July 31, 2024 unless other wise specified.

ITI Overnight Fund

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



July 2024

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): 53.35
AAUM (in Rs. Cr): 55.80

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield to Maturity: 6.40%

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,236.9457	1,242.9687
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.1690	NA
Fortnightly IDCW	1,001.8631	NA
Monthly IDCW	1,001.8273	1,001.8437
Annual IDCW	1,159.8807	NA

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

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

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

Risk-O-Meter



CRISIL Liquid Overnight Index



PORTFOLIO

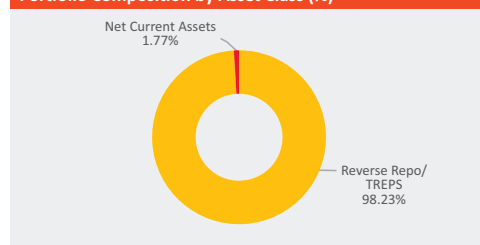
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	5240.00	98.23
Net Current Assets	NA	94.64	1.77
Total Net Assets			100.00

Dividend History (Past 3 months)

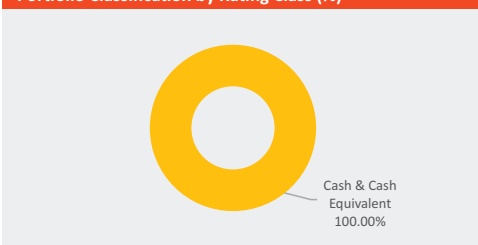
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-May-24	Regular Plan - Monthly IDCW Option	4.0000	4.0000	1005.0000
27-May-24	Direct Plan - Monthly IDCW Option	5.4412	5.4412	1006.4412
25-Jun-24	Regular Plan - Monthly IDCW Option	3.0588	3.0588	1004.0588
25-Jun-24	Direct Plan - Monthly IDCW Option	5.0664	5.0664	1006.0664
25-Jul-24	Regular Plan - Monthly IDCW Option	5.1148	5.1148	1006.1148
25-Jul-24	Direct Plan - Monthly IDCW Option	5.2210	5.2210	1006.2210

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

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

For scheme performance refer page 29-35
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of July 31, 2024 unless otherwise specified.

ITI Liquid Fund

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



July 2024

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

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 51.36
AAUM (in Rs. Cr): 63.51

QUANTITATIVE DATA

Average Maturity: 32 Days
Macaulay Duration: 31 Days
Modified Duration: 31 Days
Yield to Maturity: 6.97%

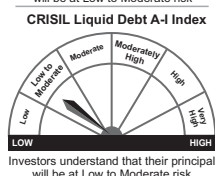
NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,279.4832	1,288.4939
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.1778	1,001.1803
Fortnightly IDCW	1,001.9047	NA
Monthly IDCW	1,001.1538	1,001.9259
Annual IDCW	1,285.9261	1,289.7703

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



PORTFOLIO

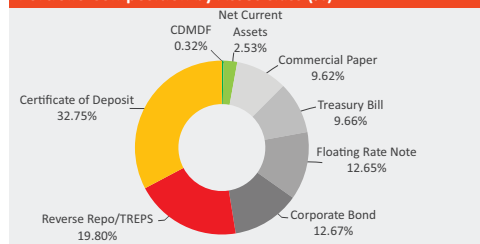
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
ICICI Bank Limited	ICRA A1+	594.53	11.57
Kotak Mahindra Bank Limited	CRISIL A1+	593.50	11.55
Punjab National Bank	CRISIL A1+	494.08	9.62
Commercial Paper			
L&T Finance Limited	CRISIL A1+	494.31	9.62
Corporate Bond			
LIC Housing Finance Limited	CRISIL AAA	650.60	12.67
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		16.21	0.32
Floating Rate Note			
Power Finance Corporation Limited	CRISIL AAA	650.00	12.65
Treasury Bill			
182 Days Tbill (MD 12/09/2024)	SOVEREIGN	496.25	9.66
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1017.00	19.80
Net Current Assets	NA	129.96	2.53
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-May-24	Regular Plan - Monthly IDCW Option	0.5385	0.5385	1001.5385
27-May-24	Direct Plan - Monthly IDCW Option	5.9426	5.9426	1006.9426
25-Jun-24	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
25-Jun-24	Direct Plan - Monthly IDCW Option	5.4613	5.4613	1006.4613
25-Jul-24	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
25-Jul-24	Direct Plan - Monthly IDCW Option	5.6037	5.6037	1006.6037

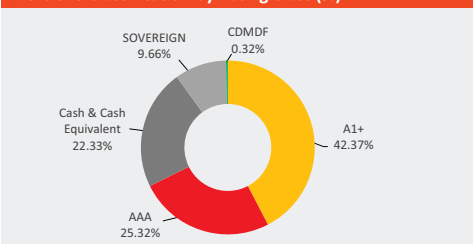
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends,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

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

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 29-35
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of July 31, 2024 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 #Moderate interest rate risk and relatively Low credit risk.

#Please refer to Scheme Information Document where concept of Macaulay's Duration is explained Moderate interest rate risk and relatively low credit risk.

July 2024

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 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: 0.95%	Direct Plan: 0.10%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr):	233.40
AAUM (in Rs. Cr):	214.64

QUANTITATIVE DATA

Average Maturity:	115 Days
Macaulay Duration:	112 Days
Modified Duration:	107 Days
Yield to Maturity:	7.19%

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,164.9251	1,197.4669
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.1558	NA
Fortnightly IDCW	1,001.8071	NA
Monthly IDCW	1,001.8059	NA
Annual IDCW	1,164.9567	1,198.8704

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

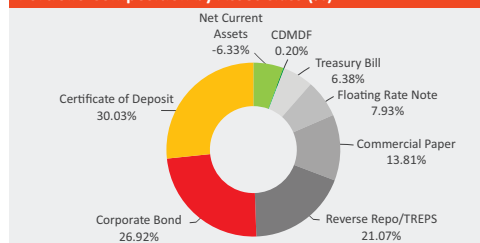
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	2162.20	9.26
Kotak Mahindra Bank Limited	CRISIL A1+	1731.05	7.42
Union Bank of India	FITCH A1+	1433.02	6.14
Punjab National Bank	CRISIL A1+	988.15	4.23
ICICI Bank Limited	ICRA A1+	693.62	2.97
Commercial Paper			
National Housing Bank	ICRA A1+	1741.02	7.46
L&T Finance Limited	CRISIL A1+	1482.94	6.35
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	2174.27	9.32
LIC Housing Finance Limited	CRISIL AAA	1851.70	7.93
Power Grid Corporation of India Limited	CRISIL AAA	1261.72	5.41
REC Limited	CRISIL AAA	747.84	3.20
Bharat Petroleum Corporation Limited	CRISIL AAA	247.01	1.06
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		46.45	0.20
Floating Rate Note			
Power Finance Corporation Limited	CRISIL AAA	1850.00	7.93
Treasury Bill			
182 Days Tbill (MD 12/09/2024)	SOVEREIGN	1488.75	6.38
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	4917.00	21.07
Net Current Assets	NA	-1476.44	-6.33
Total Net Assets			100.00

Dividend History (Past 3 months)

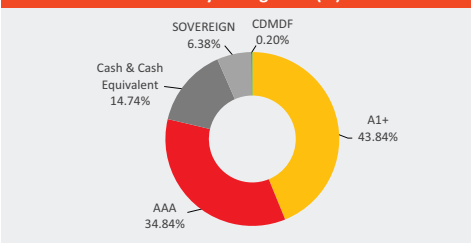
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-May-24	Regular Plan - Monthly IDCW Option	5.3312	5.3312	1006.3312
25-Jun-24	Regular Plan - Monthly IDCW Option	4.7988	4.7988	1005.7988
25-Jul-24	Regular Plan - Monthly IDCW Option	5.4374	5.4374	1006.4374

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 (%)



CDMDF: Corporate Debt Market Development 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)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 29-35

Data is as of July 31, 2024 unless otherwise specified.

ITI Banking & PSU Debt Fund

(An open-ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public financial institutions and Municipal bonds. Relatively high interest rate risk and relatively low credit risk.)

July 2024

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 A-II Index
Minimum Application Amount: Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Load Structure:
 Entry Load: Nil
 Exit Load: Nil

Total Expense Ratio (TER):
 Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 0.70% **Direct Plan: 0.15%**

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 30.63
AAUM (in Rs. Cr): 30.44

QUANTITATIVE DATA

Average Maturity: 5.34 Years
Macaulay Duration: 2.95 Years
Modified Duration: 2.83 Years
Yield to Maturity: 7.28%

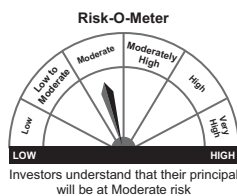
NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.1462	12.4005
IDCW:	12.1462	12.4005

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

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

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



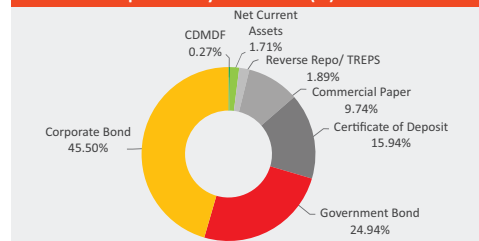
CRISIL Banking and PSU Debt A-II Index



PORTFOLIO

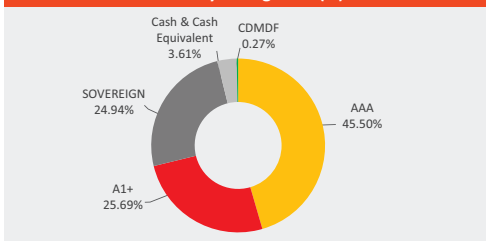
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
ICICI Bank Limited	ICRA A1+	297.27	9.71
Union Bank of India	FITCH A1+	191.07	6.24
Commercial Paper			
National Housing Bank	ICRA A1+	298.46	9.74
Corporate Bond			
Power Finance Corporation Limited	CRISIL AAA	348.43	11.38
HDFC Bank Limited	CRISIL AAA	296.49	9.68
Power Grid Corporation of India Limited	CRISIL AAA	252.34	8.24
REC Limited	CRISIL AAA	249.28	8.14
Bharat Petroleum Corporation Limited	CRISIL AAA	247.01	8.06
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		8.13	0.27
Government Bond			
7.1% GOI (MD 08/04/2034)	SOVEREIGN	506.06	16.52
7.34% GOI (MD 22/04/2064)	SOVEREIGN	154.86	5.06
7.3% GOI (MD 19/06/2053)	SOVEREIGN	103.00	3.36
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	58.00	1.89
Net Current Assets	NA	52.42	1.71
Total Net Assets			100.00

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

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 29-35; Data is as of July 31, 2024 unless otherwise specified.

*Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 2024

ITI Dynamic Bond Fund

(An open-ended dynamic debt scheme investing across duration. Relatively high interest rate risk and relatively low credit risk.)



July 2024

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

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

Benchmark: CRISIL Dynamic Bond A-III Index

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

Load Structure:

Entry Load: Nil
Exit Load: Nil

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

Regular Plan: 1.19% Direct Plan: 0.14%

FUND MANAGER

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

PORTFOLIO DETAILS

AUM (in Rs. Cr): 63.04
AAUM (in Rs. Cr): 58.62

QUANTITATIVE DATA

Average Maturity: 16.33 Years
Macaulay Duration: 8.39 Years
Modified Duration: 8.11 Years
Yield to Maturity: 6.94%

NAV as on July 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.7427	12.1302
Half Yearly IDCW	11.7444	-
Monthly IDCW	10.0723	10.1005
Annual IDCW	11.7427	12.1302
Quarterly IDCW	11.7434	12.1479

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

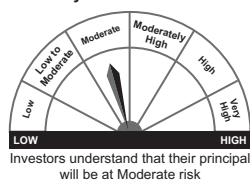
- Regular income over medium to long term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

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

Risk-O-Meter



CRISIL Dynamic Bond A-III Index



PORTFOLIO

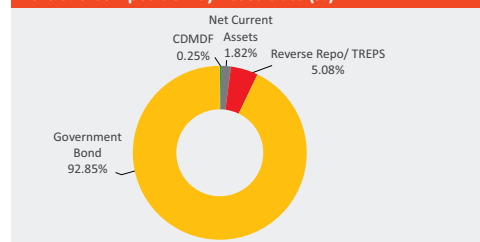
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		15.99	0.25
Government Bond			
7.1% GOI (MD 08/04/2034)	SOVEREIGN	4048.51	64.23
7.3% GOI (MD 19/06/2053)	SOVEREIGN	926.98	14.71
7.34% GOI (MD 22/04/2064)	SOVEREIGN	877.56	13.92
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	320.00	5.08
Net Current Assets	NA	114.50	1.82
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
27-May-24	Regular Plan - Monthly IDCW Option	0.0381	0.0381	10.1278
27-May-24	Direct Plan - Monthly IDCW Option	0.0569	0.0569	10.1774
25-Jun-24	Regular Plan - Monthly IDCW Option	0.0813	0.0813	10.1389
25-Jun-24	Direct Plan - Monthly IDCW Option	0.0933	0.0933	10.1783
25-Jul-24	Regular Plan - Monthly IDCW Option	0.0790	0.0790	10.1458
25-Jul-24	Direct Plan - Monthly IDCW Option	0.0888	0.0888	10.1823

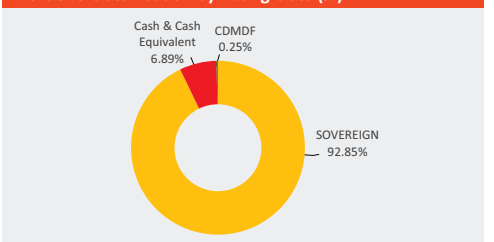
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



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

Data is as of July 31, 2024 unless otherwise specified. For scheme performance refer page 29-35

Funds Managed by the Fund Manager: Mr Rajesh Bhatia

ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	38.0%	33.6%	27.8%	13,816	13,370	12,784
Last 3 Years	17.9%	18.8%	17.9%	16,402	16,766	16,387
Since Inception	18.7%	20.5%	19.4%	18,568	19,555	18,950
Direct - Growth						
Last 1 Year	40.8%	33.6%	27.8%	14,092	13,370	12,784
Last 3 Years	20.4%	18.8%	17.9%	17,454	16,766	16,387
Since Inception	21.3%	20.5%	19.4%	20,043	19,555	18,950

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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 Rajesh Bhatia (Managing Since 01-Jan-2024), Mr Rohan Korde (Managing Since 29-April-2022) and Mr. Vishal Jajoo (Managing Since 01-Jan-2024). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10. ITI Large Cap Fund NAV as on July 31, 2024: Rs. 18.5683 (Regular Growth Option), Rs. 20.0431 (Direct Growth Option)

ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	24.8%	17.7%	27.8%	12,486	11,773	12,784
Last 3 Years	11.7%	11.9%	17.9%	13,929	14,024	16,387
Since Inception	7.8%	13.1%	18.3%	14,127	17,611	21,643
Direct - Growth						
Last 1 Year	27.0%	17.7%	27.8%	12,707	11,773	12,784
Last 3 Years	13.9%	11.9%	17.9%	14,769	14,024	16,387
Since Inception	10.0%	13.1%	18.3%	15,501	17,611	21,643

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rajesh Bhatia (Managing since 15-Sep-23), Mr. Vishal Jajoo (Managing since 15-Sep-23) and Mr. Vikrant Mehta (Managing since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10. ITI Balanced Advantage Fund NAV as on July 31, 2024: Rs. 14.1270 (Regular Growth Option), Rs. 15.5011 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Dhimant Shah

ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	51.5%	45.2%	27.8%	15,163	14,531	12,784
Last 3 Years	20.2%	23.2%	17.9%	17,396	18,729	16,387
Last 5 Years	19.9%	25.9%	18.9%	24,833	31,680	23,784
Since Inception	19.0%	24.1%	18.1%	24,745	30,803	23,844
Direct - Growth						
Last 1 Year	54.1%	45.2%	27.8%	15,429	14,531	12,784
Last 3 Years	22.6%	23.2%	17.9%	18,456	18,729	16,387
Last 5 Years	22.4%	25.9%	18.9%	27,507	31,680	23,784
Since Inception	21.4%	24.1%	18.1%	27,525	30,803	23,844

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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 Multi Cap Fund NAV as on July 31, 2024: Rs. 24.7453 (Regular Growth Option), Rs. 27.5253 (Direct Growth Option)

ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	63.9%	58.9%	27.8%	16,412	15,911	12,784
Last 3 Years	21.5%	26.3%	17.9%	17,951	20,151	16,387
Since Inception	26.6%	33.6%	19.2%	28,561	36,312	21,854
Direct - Growth						
Last 1 Year	66.8%	58.9%	27.8%	16,703	15,911	12,784
Last 3 Years	23.9%	26.3%	17.9%	19,020	20,151	16,387
Since Inception	29.1%	33.6%	19.2%	31,246	36,312	21,854

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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 Small Cap Fund NAV as on July 31, 2024: Rs. 28.5606 (Regular Growth Option), Rs. 31.2459 (Direct Growth Option)

ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	48.7%	39.2%	27.8%	14,886	13,928	12,784
Since Inception	50.2%	37.7%	27.0%	18,047	15,909	14,152
Direct - Growth						
Last 1 Year	51.4%	39.2%	27.8%	15,155	13,928	12,784
Since Inception	53.0%	37.7%	27.0%	18,541	15,909	14,152

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 17-Feb-2023) and Mr. Rohan Korde (Managing since 17-Feb-2023). Inception date of the scheme (17-Feb-23). Face Value per unit: Rs. 10. ITI Flexi Cap Fund NAV as on July 31, 2024: Rs. 18.0470 (Regular Growth Option), Rs. 18.5407 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Dhimant Shah

ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	45.9%	39.2%	27.8%	14,601	13,928	12,784
Since Inception	43.4%	41.5%	30.6%	14,967	14,736	13,478
Direct - Growth						
Last 1 Year	48.7%	39.2%	27.8%	14,885	13,928	12,784
Since Inception	46.2%	41.5%	30.6%	15,294	14,736	13,478

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 19-June-2023) and Mr. Rohan Korde (Managing since 19-June-2023). Inception date of the scheme is (19-June-2023). Face Value per unit: Rs. 10. ITI Focused Equity Fund NAV as on July 31, 2024: Rs. 14.9670 (Regular Growth Option), Rs. 15.2939 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Rohan Korde

ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	68.7%	55.3%	27.8%	16,894	15,553	12,784
Last 3 Years	25.3%	28.6%	17.9%	19,697	21,296	16,387
Since Inception	27.0%	30.3%	17.7%	22,554	24,673	17,412
Direct - Growth						
Last 1 Year	71.8%	55.3%	27.8%	17,202	15,553	12,784
Last 3 Years	27.9%	28.6%	17.9%	20,956	21,296	16,387
Since Inception	29.6%	30.3%	17.7%	24,224	24,673	17,412

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 29-April-2022) and Mr. Dhimant Shah (Managing since 01-October-2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10. ITI Mid Cap Fund NAV as on July 31, 2024: Rs. 22.5540 (Regular Growth Option), Rs. 24.2244 (Direct Growth Option)

ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	49.6%	39.2%	27.8%	14,977	13,928	12,784
Last 3 Years	22.3%	21.0%	17.9%	18,312	17,755	16,387
Since Inception	20.7%	20.5%	17.1%	18,039	17,940	16,378
Direct - Growth						
Last 1 Year	52.4%	39.2%	27.8%	15,261	13,928	12,784
Last 3 Years	24.9%	21.0%	17.9%	19,490	17,755	16,387
Since Inception	23.3%	20.5%	17.1%	19,257	17,940	16,378

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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 (14-June-2021). Face Value per unit: Rs. 10. ITI Value Fund NAV as on July 31, 2024: Rs. 18.0389 (Regular Growth Option), Rs. 19.2566 (Direct Growth Option)

ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	43.2%	44.4%	27.8%	14,334	14,457	12,784
Since Inception	17.8%	19.4%	13.9%	15,630	16,239	14,263
Direct - Growth						
Last 1 Year	45.9%	44.4%	27.8%	14,610	14,457	12,784
Since Inception	20.3%	19.4%	13.9%	16,549	16,239	14,263

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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. ITI Pharma & Healthcare Fund NAV as on July 31, 2024: Rs. 15.6301 (Regular Growth Option), Rs. 16.5490 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Vishal Jajoo

ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund)

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	55.0%	39.2%	27.8%	15,517	13,928	12,784
Last 3 Years	20.3%	21.0%	17.9%	17,424	17,755	16,387
Since Inception	21.0%	22.2%	18.6%	24,952	26,076	22,604
Direct - Growth						
Last 1 Year	57.8%	39.2%	27.8%	15,802	13,928	12,784
Last 3 Years	22.7%	21.0%	17.9%	18,477	17,755	16,387
Since Inception	23.5%	22.2%	18.6%	27,514	26,076	22,604

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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 ELSS Tax Saver Fund NAV as on July 31, 2024: Rs. 24.9523 (Regular Growth Option), Rs. 27.5142 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Nilay Dalal

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	14.2%	16.2%	27.8%	11,427	11,624	12,784
Since Inception	12.5%	12.5%	17.2%	13,671	13,652	15,231
Direct - Growth						
Last 1 Year	16.4%	16.2%	27.8%	11,646	11,624	12,784
Since Inception	14.9%	12.5%	17.2%	14,443	13,652	15,231

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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 Banking and Financial Services Fund NAV as on July 31, 2024: Rs. 13.6714 (Regular Growth Option), Rs. 14.4433 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Vikrant Mehta

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	7.1%	7.3%	8.3%	10,715	10,728	10,835
Last 3 Years	5.5%	5.6%	4.9%	11,746	11,764	11,544
Since Inception	5.3%	5.4%	4.4%	12,146	12,187	11,751
Direct - Growth						
Last 1 Year	7.7%	7.3%	8.3%	10,774	10,728	10,835
Last 3 Years	6.1%	5.6%	4.9%	11,941	11,764	11,544
Since Inception	5.9%	5.4%	4.4%	12,401	12,187	11,751

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Banking and PSU Debt A-II 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. ITI Banking and PSU Debt Fund NAV as on July 31, 2024: Rs. 12.1462 (Regular Growth Option), Rs. 12.4005 (Direct Growth Option) Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index " w.e.f. 12th March 2024

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	7.6%	8.0%	8.3%	10,766	10,801	10,835
Last 3 Years	5.4%	5.6%	4.9%	11,729	11,785	11,544
Since Inception	5.4%	5.6%	4.8%	11,743	11,820	11,524
Direct - Growth						
Last 1 Year	8.8%	8.0%	8.3%	10,879	10,801	10,835
Last 3 Years	6.6%	5.6%	4.9%	12,109	11,785	11,544
Since Inception	6.5%	5.6%	4.8%	12,130	11,820	11,524

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Dynamic Bond A-III Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Vikrant Mehta is managing the scheme since its inception 14-July-2021. Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10. ITI Dynamic Bond Fund NAV as on July 31, 2024: Rs. 11.7427 (Regular Growth Option), Rs. 12.1302 (Direct Growth Option)

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	6.0%	6.4%	8.8%	10,012	10,012	10,017
Last 15 days	6.1%	6.5%	9.7%	10,025	10,027	10,040
Last 30 days	6.2%	6.4%	8.6%	10,052	10,055	10,073
Last 3 Months	6.2%	6.6%	7.9%	10,156	10,165	10,199
Last 6 Months	6.3%	6.6%	7.7%	10,313	10,331	10,384
Last 1 Year	6.5%	6.8%	7.4%	10,649	10,686	10,738
Last 3 Years	5.3%	5.6%	5.6%	11,673	11,784	11,773
Since Inception	4.6%	4.8%	5.4%	12,369	12,526	12,872
Direct - Growth						
Last 7 days	6.1%	6.4%	8.8%	10,012	10,012	10,017
Last 15 days	6.2%	6.5%	9.7%	10,025	10,027	10,040
Last 30 days	6.3%	6.4%	8.6%	10,053	10,055	10,073
Last 3 Months	6.3%	6.6%	7.9%	10,159	10,165	10,199
Last 6 Months	6.4%	6.6%	7.7%	10,318	10,331	10,384
Last 1 Year	6.6%	6.8%	7.4%	10,659	10,686	10,738
Last 3 Years	5.4%	5.6%	5.6%	11,710	11,784	11,773
Since Inception	4.7%	4.8%	5.4%	12,430	12,526	12,872

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Overnight Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19) Face Value per unit: Rs. 1000. ITI Overnight Fund NAV as on July 31, 2024: Rs. 1236.9457 (Regular Growth Option), Rs. 1242.9687 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Vikrant Mehta

ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.0%	6.9%	8.8%	10,012	10,013	10,017
Last 15 days	6.1%	7.1%	9.7%	10,025	10,029	10,040
Last 30 days	6.4%	7.4%	8.6%	10,052	10,061	10,071
Last 3 Months	6.3%	7.4%	7.9%	10,159	10,186	10,199
Last 6 Months	6.5%	7.8%	7.7%	10,326	10,388	10,384
Last 1 Year	6.5%	7.6%	7.4%	10,649	10,758	10,738
Last 3 Years	5.0%	6.2%	5.6%	11,571	11,968	11,774
Since Inception	4.8%	6.0%	5.5%	11,649	12,075	11,885
Direct - Growth						
Last 7 days	6.9%	6.9%	8.8%	10,013	10,013	10,017
Last 15 days	6.9%	7.1%	9.7%	10,029	10,029	10,040
Last 30 days	7.2%	7.4%	8.6%	10,059	10,061	10,071
Last 3 Months	7.2%	7.4%	7.9%	10,181	10,186	10,199
Last 6 Months	7.4%	7.8%	7.7%	10,370	10,388	10,384
Last 1 Year	7.4%	7.6%	7.4%	10,740	10,758	10,738
Last 3 Years	5.9%	6.2%	5.6%	11,870	11,968	11,774
Since Inception	5.7%	6.0%	5.5%	11,975	12,075	11,885

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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 Ultra Short Duration Fund NAV as on July 31, 2024: Rs. 1164.9251 (Regular Growth Option), Rs. 1197.4669 (Direct Growth Option)

ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.5%	6.7%	8.8%	10,012	10,013	10,017
Last 15 days	6.5%	6.8%	9.7%	10,027	10,028	10,040
Last 30 days	6.7%	7.0%	8.6%	10,057	10,060	10,073
Last 3 Months	6.7%	7.1%	7.9%	10,169	10,178	10,199
Last 6 Months	6.8%	7.3%	7.7%	10,341	10,364	10,384
Last 1 Year	6.9%	7.3%	7.4%	10,690	10,734	10,738
Last 3 Years	5.5%	6.0%	5.6%	11,754	11,898	11,773
Last 5 Years	4.7%	5.3%	5.6%	12,592	12,946	13,106
Since Inception	4.8%	5.4%	5.7%	12,795	13,187	13,378
Direct - Growth						
Last 7 days	6.7%	6.7%	8.8%	10,013	10,013	10,017
Last 15 days	6.7%	6.8%	9.7%	10,027	10,028	10,040
Last 30 days	6.8%	7.0%	8.6%	10,058	10,060	10,073
Last 3 Months	6.9%	7.1%	7.9%	10,173	10,178	10,199
Last 6 Months	7.0%	7.3%	7.7%	10,350	10,364	10,384
Last 1 Year	7.1%	7.3%	7.4%	10,707	10,734	10,738
Last 3 Years	5.7%	6.0%	5.6%	11,807	11,898	11,773
Last 5 Years	4.9%	5.3%	5.6%	12,677	12,946	13,106
Since Inception	4.9%	5.4%	5.7%	12,885	13,187	13,378

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Vikrant Mehta (Managing since January 18, 2021). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000. ITI Liquid Fund NAV as on July 31, 2024: Rs. 1279.4832 (Regular Growth Option), Rs. 1288.4939 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Vikas Nathani

ITI Arbitrage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.4%	7.9%	7.4%	10,741	10,790	10,738
Last 3 Years	4.6%	5.9%	5.6%	11,463	11,896	11,774
Since Inception	4.1%	5.0%	5.5%	12,187	12,715	13,002
Direct - Growth						
Last 1 Year	8.2%	7.9%	7.4%	10,821	10,790	10,738
Last 3 Years	5.4%	5.9%	5.6%	11,725	11,896	11,774
Since Inception	4.9%	5.0%	5.5%	12,644	12,715	13,002

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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. Vikas Nathani (Managing Since 01-Jan-24). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10. ITI Arbitrage Fund NAV as on July 31, 2024: Rs. 12.1874 (Regular Growth Option), Rs. 12.6441 (Direct Growth Option)

Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 31st July 2024. 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. Rajesh Bhatia is the Fund Manager for overseas investments (Since 08th June 2024) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time. (*Mr. Tanay Gabhawala ceases to be a Dedicated Fund Manager for overseas investments for the schemes of ITI Mutual Fund and Key Personnel of ITI Asset Management Limited with effect from Friday, June 07, 2024.)

(SIP) Returns

July 31, 2024

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	1,53,157	54.96%	1,50,822	50.87%	1,42,084	35.84%
Last 3 Years	3,60,000	5,83,039	33.97%	5,63,882	31.44%	4,93,704	21.63%
Last 5 Years	6,00,000	11,44,218	26.15%	12,53,390	29.98%	10,23,956	21.53%
Since Inception	6,30,000	12,15,259	25.23%	13,41,322	29.15%	10,91,970	21.03%
Direct - Growth							
Last 1 Year	1,20,000	1,54,667	57.62%	1,50,822	50.87%	1,42,084	35.84%
Last 3 Years	3,60,000	6,01,496	36.36%	5,63,882	31.44%	4,93,704	21.63%
Last 5 Years	6,00,000	12,10,928	28.53%	12,53,390	29.98%	10,23,956	21.53%
Since Inception	6,30,000	12,89,874	27.60%	13,41,322	29.15%	10,91,970	21.03%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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 (compound annual growth rate) Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI ELSS Tax Saver Fund (formerly known as 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	1,55,265	58.68%	1,48,423	46.70%	1,42,084	35.84%
Last 3 Years	3,60,000	5,83,200	34.00%	5,34,950	27.50%	4,93,704	21.63%
Since Inception	5,80,000	11,09,269	27.29%	10,81,890	26.20%	9,74,665	21.68%
Direct - Growth							
Last 1 Year	1,20,000	1,56,908	61.60%	1,48,423	46.70%	1,42,084	35.84%
Last 3 Years	3,60,000	6,01,644	36.38%	5,34,950	27.50%	4,93,704	21.63%
Since Inception	5,80,000	11,72,016	29.70%	10,81,890	26.20%	9,74,665	21.68%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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	1,58,932	65.21%	1,55,715	59.48%	1,42,084	35.84%
Last 3 Year	3,60,000	6,33,977	40.45%	6,25,365	39.38%	4,93,704	21.63%
Since Inception	5,40,000	11,57,611	35.04%	12,77,938	39.89%	8,85,797	22.31%
Direct - Growth							
Last 1 Year	1,20,000	1,60,565	68.14%	1,55,715	59.48%	1,42,084	35.84%
Last 3 Year	3,60,000	6,53,684	42.87%	6,25,365	39.38%	4,93,704	21.63%
Since Inception	5,40,000	12,19,260	37.58%	12,77,938	39.89%	8,85,797	22.31%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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	1,35,731	25.20%	1,33,679	21.82%	1,42,084	35.84%
Last 3 Years	3,60,000	4,55,305	15.87%	4,45,802	14.39%	4,93,704	21.63%
Since Inception	5,60,000	7,68,013	13.55%	7,79,991	14.22%	9,29,616	21.99%
Direct - Growth							
Last 1 Year	1,20,000	1,37,066	27.41%	1,33,679	21.82%	1,42,084	35.84%
Last 3 Years	3,60,000	4,69,194	17.99%	4,45,802	14.39%	4,93,704	21.63%
Since Inception	5,60,000	8,07,218	15.73%	7,79,991	14.22%	9,29,616	21.99%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

(SIP) Returns

July 31, 2024

ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	1,20,000	1,24,734	7.40%	1,24,786	7.48%	1,24,888	7.65%
Last 3 Year	3,60,000	3,93,830	5.92%	4,00,126	6.99%	3,97,801	6.59%
Since Inception	5,90,000	6,65,131	4.82%	6,83,974	5.95%	6,81,004	5.78%
Direct - Growth							
Last 1 Year	1,20,000	1,25,232	8.19%	1,24,786	7.48%	1,24,888	7.65%
Last 3 Year	3,60,000	3,98,484	6.71%	4,00,126	6.99%	3,97,801	6.59%
Since Inception	5,90,000	6,78,083	5.60%	6,83,974	5.95%	6,81,004	5.78%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage 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	1,47,332	44.81%	1,45,912	42.37%	1,42,084	35.84%
Last 3 Year	3,60,000	5,19,740	25.37%	5,08,849	23.82%	4,93,704	21.63%
Since Inception	4,40,000	6,58,922	22.57%	6,54,931	22.21%	6,35,498	20.46%
Direct - Growth							
Last 1 Year	1,20,000	1,49,003	47.70%	1,45,912	42.37%	1,42,084	35.84%
Last 3 Year	3,60,000	5,37,139	27.80%	5,08,849	23.82%	4,93,704	21.63%
Since Inception	4,40,000	6,86,556	24.98%	6,54,931	22.21%	6,35,498	20.46%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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	1,64,798	75.81%	1,55,798	59.63%	1,42,084	35.84%
Last 3 Year	3,60,000	6,42,082	41.45%	6,19,994	38.71%	4,93,704	21.63%
Since Inception	4,10,000	7,51,016	37.49%	7,38,876	36.40%	5,79,514	20.70%
Direct - Growth							
Last 1 Year	1,20,000	1,66,518	78.95%	1,55,798	59.63%	1,42,084	35.84%
Last 3 Year	3,60,000	6,63,359	44.04%	6,19,994	38.71%	4,93,704	21.63%
Since Inception	4,10,000	7,79,928	40.03%	7,38,876	36.40%	5,79,514	20.70%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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	1,53,723	55.96%	1,48,423	46.70%	1,42,084	35.84%
Last 3 Year	3,60,000	5,87,996	34.62%	5,35,467	27.57%	4,94,093	21.69%
Since Inception	3,80,000	6,23,383	32.91%	5,70,950	26.70%	5,26,584	21.13%
Direct - Growth							
Last 1 Year	1,20,000	1,55,392	58.91%	1,48,423	46.70%	1,42,084	35.84%
Last 3 Year	3,60,000	6,07,761	37.16%	5,35,467	27.57%	4,94,093	21.69%
Since Inception	3,80,000	6,45,524	35.42%	5,70,950	26.70%	5,26,584	21.13%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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).

For details of other Schemes managed by Fund Manager please refer to page no. 29 to 32.

Disclaimer - Fund SIP Performance

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

(SIP) Returns

July 31, 2024

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	1,31,682	18.55%	1,35,533	24.87%	1,42,084	35.84%
Since Inception	3,20,000	3,98,566	16.75%	4,02,280	17.49%	4,33,457	23.56%
Direct - Growth							
Last 1 Year	1,20,000	1,33,073	20.82%	1,35,533	24.87%	1,42,084	35.84%
Since Inception	3,20,000	4,10,259	19.07%	4,02,280	17.49%	4,33,457	23.56%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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	1,52,754	54.25%	1,53,828	56.14%	1,42,084	35.84%
Since Inception	3,30,000	5,01,488	32.15%	5,12,319	33.94%	4,47,494	22.88%
Direct - Growth							
Last 1 Year	1,20,000	1,54,411	57.17%	1,53,828	56.14%	1,42,084	35.84%
Since Inception	3,30,000	5,16,955	34.70%	5,12,319	33.94%	4,47,494	22.88%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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 Flexi 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	1,52,879	54.47%	1,48,423	46.70%	1,42,084	35.84%
Since Inception	1,80,000	2,56,347	53.43%	2,42,048	43.51%	2,26,146	32.43%
Direct - Growth							
Last 1 Year	1,20,000	1,54,405	57.16%	1,48,423	46.70%	1,42,084	35.84%
Since Inception	1,80,000	2,60,342	56.19%	2,42,048	43.51%	2,26,146	32.43%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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 Focused Equity (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	1,51,592	52.21%	1,48,423	46.70%	1,42,084	35.84%
Since Inception	1,40,000	1,77,465	44.93%	1,77,549	45.03%	1,68,642	34.07%
Direct - Growth							
Last 1 Year	1,20,000	1,53,262	55.15%	1,48,423	46.70%	1,42,084	35.84%
Since Inception	1,40,000	1,79,634	47.62%	1,77,549	45.03%	1,68,642	34.07%

Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments. 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 Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

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

ITI ELSS Tax Saver Fund *(formerly known as 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
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0180
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	21.9387

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
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0562
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	22.1924

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 Balanced Advantage Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
14-May-24	Regular Plan - IDCW Option	0.1000	0.1000	12.8490
14-May-24	Direct Plan - IDCW Option	0.1000	0.1000	14.0841
17-Jun-24	Regular Plan - IDCW Option	0.1000	0.1000	13.0454
17-Jun-24	Regular Plan - IDCW Option	0.1000	0.1000	13.0454
21-Jul-24	Regular Plan - IDCW Option	0.1000	0.1000	13.3276
21-Jul-24	Direct Plan - IDCW Option	0.1000	0.1000	14.6763

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 Small 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)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	23.1110
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	25.1074

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 Mid 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)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	18.1157
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	19.3200

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>

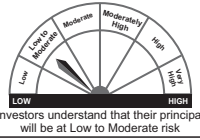
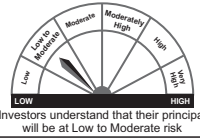
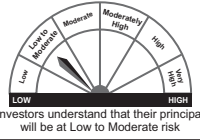
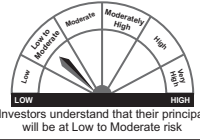
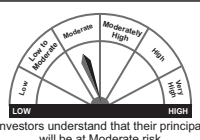
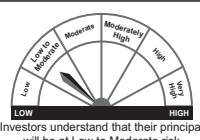
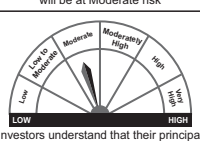
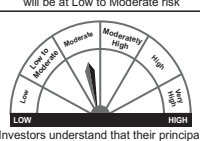

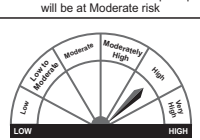


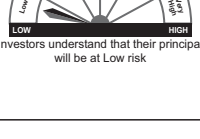
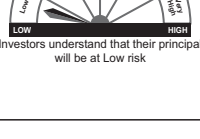
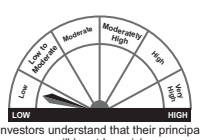
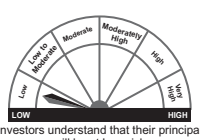
Riskometer of the Scheme and the Primary Benchmark

July 31, 2024

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI ELSS Tax Saver Fund <i>(formerly known as ITI Long Term Equity Fund)</i>	- Capital appreciation over long term - Investment in equity and equity related securities [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Multi Cap Fund	- Long-term capital growth - Investment in equity and equity-related securities of companies across various market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 Multicap 50:25:25 TRI	 Investors understand that their principal will be at Very High risk
ITI Large Cap Fund	- Capital appreciation over long term - Investment in equity and equity related instruments of large cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 100 TRI	 Investors understand that their principal will be at Very High risk
ITI Mid Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Midcap 150 TRI	 Investors understand that their principal will be at Very High risk
ITI Small Cap Fund	- Capital appreciation over long term - Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Smallcap 250 TRI	 Investors understand that their principal will be at Very High risk
ITI Value Fund	- Capital appreciation over long term - Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk
ITI Pharma and Healthcare Fund	- Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in Pharma and Healthcare. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Healthcare TRI	 Investors understand that their principal will be at Very High risk
ITI Banking and Financial Services Fund	- Capital appreciation over long term - Investments in equity and equity related securities of companies engaged in banking and financial services [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty Financial Services TRI	 Investors understand that their principal will be at Very High risk
ITI Flexi Cap Fund	- Capital appreciation over long term - Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk

Riskometer of the Scheme and the Primary Benchmark

July 31, 2024

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
ITI Liquid Fund	- Income over short term. - Investment in money market and debt instruments. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Low to Moderate risk	CRISIL Liquid Debt A-I Index	 Investors understand that their principal will be at Low to Moderate risk
ITI Ultra Short Duration Fund	- Regular income over short term - Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Low to Moderate risk	CRISIL Ultra Short Duration Debt A-I Index	 Investors understand that their principal will be at Low to Moderate risk
ITI Banking & PSU Debt Fund	- Regular income over short to medium term - Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Moderate risk	CRISIL Banking and PSU Debt A-II Index	 Investors understand that their principal will be at Low to Moderate risk
ITI Dynamic Bond Fund	- Regular income over medium to long term - Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Moderate risk	CRISIL Dynamic Bond A-III Index	 Investors understand that their principal will be at Moderate risk
ITI Balanced Advantage Fund	- Capital appreciation while generating income over medium to long term - Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 50 Hybrid Composite Debt 50:50 Index	 Investors understand that their principal will be at High risk
ITI Arbitrage Fund	- To generate income by predominantly investing in arbitrage opportunities - Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Low risk	Nifty 50 Arbitrage Index	 Investors understand that their principal will be at Low risk
ITI Overnight Fund	- Regular income with low risk and high level of liquidity - Investment in money market and debt instruments with overnight maturity [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Low risk	CRISIL Liquid Overnight Index	 Investors understand that their principal will be at Low risk
ITI Focused Equity Fund	- Capital appreciation over long term - Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 Investors understand that their principal will be at Very High risk	Nifty 500 TRI	 Investors understand that their principal will be at Very High risk

[^]Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 2024

Potential Risk Class Matrix of Fixed Income fund

July 31, 2024

ITI Overnight Fund

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

ITI Dynamic Bond Fund

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

ITI Liquid Fund

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

ITI Ultra Short Duration Fund

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

ITI Banking & PSU Debt Fund

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

Disclaimer : All figures and data given in the document are dated unless stated otherwise. In the preparation of the material contained in this fact sheet, the ITI Asset Management Limited ("AMC") has used information that is publicly available, including information developed in-house. However, the AMC does not warrant the accuracy, reasonableness and/ or completeness of any information. The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. Investors are advised to consult their own legal tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ITI Mutual Fund. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice. The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The data is used to explain the concept and is for understanding purpose only and should not used for development or implementation of an investment strategy. Investments in mutual funds should not be construed as guarantee of any minimum returns. This information has been prepared on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this presentation is for general purposes only and not a complete disclosure of every material fact. The stocks/sectors mentioned in the information are used to explain the concept and is for understanding purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The presentation does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and scenarios and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible/liable for any decision taken on the basis of this presentation. The stocks/sectors may or may not be part of our portfolio/strategy/ schemes. **Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. Index performance does not signify scheme performance**

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Double Benefit with ITI Large & Mid Cap Fund





Strength

Agility

NFO Opens: 21st August 2024

NFO Closes: 4th September 2024

Offer for Units of Rs. 10 Per Unit during the New fund Offer Period and at NAV based prices upon re-opening.

<h3>ITI Large & Mid Cap Fund</h3> <p>(An open ended equity scheme investing in both large cap and mid cap stocks)</p>		
<p>Product Labelling</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital appreciation over long term • Investments in equity and equity related instruments of large cap and Mid cap companies <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p style="text-align: center;">Riskometer of the Scheme</p>  <p style="text-align: center;">Investors understand that their principal will be at Very High risk</p>	<p style="text-align: center;">Riskometer of the benchmark "NIFTY LARGE - MIDCAP 250 Index (TRI)"</p>  <p style="text-align: center;">Investors understand that their principal will be at Very High risk</p>

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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