

FUND FACTSHEET

DECEMBER 2024



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Market Update

December 31, 2024

Equity Market Update

- In December 2024, equity markets encountered significant challenges due to global influences. Higher U.S. Treasury yields and expectations of limited rate cuts in the US put pressure on emerging markets.
- The BSE Sensex and Nifty indices declined by almost 2% during the month, while the BSE Midcap showed a modest gain of 0.8%, and the BSE Smallcap recorded a marginal dip of 0.03%.
- Across sectors, the top gainers were BSE Healthcare (+3.69%), BSE Realty (+3.45%), and BSE Consumer Durables (+3.15%). In contrast, the steepest declines were observed in BSE PSU (-5.16%), BSE Metal (-5.39%), and BSE Power (-7.00%).

Domestic Indices Performance

Index	December 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
BSE Sensex	78139	-2.08	-7.31	-1.13	8.17	10.27	13.61
Nifty 50	23645	-2.02	-8.39	-1.52	8.80	10.85	14.19
Nifty 100	24496	-2.23	-8.91	-2.05	11.76	11.60	14.82
Nifty 200	13407	-1.61	-8.24	-1.27	13.63	13.29	16.45
Nifty 500	22375	-1.37	-7.71	-0.82	15.16	14.26	17.76
NIFTY Midcap 150	21141	1.12	-5.25	1.48	23.80	22.33	27.28
NIFTY Smallcap 250	17752	0.20	-3.58	3.75	26.43	21.71	29.55

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

Global Indices Performance

Index	December 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	42544	-5.27	0.51	8.76	12.88	5.39	8.30
S&P 500	5882	-2.50	2.07	7.71	23.31	7.25	12.71
FTSE	8173	-1.31	-0.78	0.11	5.69	3.44	1.62
DAX	19909	1.44	3.02	9.18	18.85	7.81	8.48
CAC	7381	2.01	-3.34	-1.32	-2.15	1.05	4.30
Nikkei	39895	4.41	5.21	0.79	19.22	11.47	11.00
Hang Beng	20060	3.28	-5.08	13.21	17.67	-5.00	-6.57
KOSPI	2399	-2.30	-7.47	-14.24	-9.63	-6.94	1.77
Shanghai	3352	0.76	0.46	12.95	12.67	-2.71	1.90
MSCI EM	1075	-0.29	-8.15	-0.99	5.05	-4.42	-0.71
MSCI India	33.24	-2.72	-10.80	-4.52	11.17	6.71	11.60

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

Sectoral Performance

Index	December 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	22834	-2.29	-15.51	-9.39	22.64	27.78	22.56
Nifty Bank	50860	-2.30	-4.00	-2.83	5.32	12.74	9.59
Nifty Energy	35188	-6.12	-20.06	-15.80	5.14	15.83	17.19
Nifty FMCG	56800	-1.97	-13.34	0.08	-0.33	14.75	13.51
Nifty India Consumption	11363	-0.74	-11.42	2.08	18.63	17.22	18.03
Nifty Infrastructure	8464	-3.10	-11.61	-7.34	15.88	19.56	21.03
Nifty IT	43338	0.44	3.32	19.86	22.03	3.84	22.56
Nifty Metal	8650	-4.25	-15.18	-11.86	8.42	16.12	25.26
Nifty Commodities	8121	-4.87	-17.35	-12.37	5.25	13.31	18.77
Nifty Pharma	23412	5.27	0.56	18.65	39.10	18.06	23.80
Nifty PSE	9532	-5.82	-15.54	-10.79	21.35	35.42	24.16
Nifty Realty	1052	3.16	-4.24	-4.74	34.39	29.51	28.62

Source: NSE Data is based on PRI, data as on December 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 Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Nifty 50 - P/E



Source: Bloomberg data as on December 31, 2024

Nifty 50 - P/B



Source: Bloomberg data as on December 31, 2024

Market Update

December 31, 2024

Debt Market Update

- Retail inflation (CPI), eased to 5.48% in November 2024, marking a three-month low after reaching a 14-month peak of 6.21% in October. This decline was primarily driven by improved vegetable supplies, which led to lower prices. In its December 2024 meeting, the RBI opted to maintain the repo rate at 6.5% for the eleventh straight time, extending the period of unchanged interest rates to 22 months.
- Wholesale price index (WPI) inflation eased to a three-month low of 1.89% in November 2024, down from 2.36% in October 2024, driven by cooling food prices, particularly vegetables.
- Industrial production growth slowed to 3.45% in October 2024 - a marginal increase from 3.1% in the previous month, but a significant drop from 11.9% in October 2023. The April-October IIP growth stood at 4%, down from 7% in the same period last year. Mining output grew by 0.9%, manufacturing by 4.1%, and power generation by 2%, all reflecting slower growth compared to the previous year. The capital goods segment expanded by 3.1%,

consumer non-durables by 2.7%, and infrastructure goods by 4%. Primary goods and intermediate goods saw reduced growth rates of 2.6% and 3.7%, respectively.

- Core sectors experienced a notable 4.3% growth in November 2024, up from 3.71% in October 2024, marking the highest increase in four months. This improvement was by strong performances in cement (13%), and steel (4.8%). However, production of crude oil and natural gas recorded a decline.
- In December 2024, gross GST revenue amounted to Rs 1.77 lakh crore, slightly down from Rs 1.82 lakh crore in November 2024, but still reflecting a 7.3% year-on-year increase. This marks the tenth straight month where collections surpassed Rs 1.7 lakh crore. GST revenue during the same month last year stood at Rs 1.65 lakh crore.
- India's trade deficit expanded to USD37.8 billion in November 2024 (USD27.14bn in October 2024), driven by record USD70 billion imports, with gold imports surging 4.3 times to USD14.9bn. Exports fell 4.8% to USD32.1bn, impacted by lower petroleum prices. However, non-petroleum exports grew 8%, with strong demand for engineering, electronic goods, and pharmaceuticals. Weak global demand, geopolitical tensions, and rising input costs persist in challenging India's trade environment.

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

Key Domestic Yield Indicators

Index	December 2024	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	6.76	0.02	0.01	-0.25	-0.41	0.31	0.21
10Y AAA CMT	7.24	-0.04	-0.07	-0.31	-0.52	0.24	-0.39
10Y SPREAD	0.48	-0.06	-0.08	-0.06	-0.10	-0.07	-0.59
1Y CD	7.55	0.04	-0.04	-0.07	-0.30	3.13	1.58
3M CD	7.18	0.02	0.00	0.02	-0.25	3.56	2.11
1Y CP	7.66	0.05	0.01	-0.02	-0.25	3.03	0.36
3M CP	7.30	0.12	0.02	0.09	-0.21	3.63	1.28

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	5.48	-0.73	1.83	0.68	-0.07	0.57	-0.06
FOOD & BEVERAGES	8.20	-1.49	2.90	0.33	0.18	5.60	-0.53
FUEL & LIGHT	-1.83	-0.16	3.42	1.84	-1.06	-15.18	0.10
HOUSING	2.87	0.06	0.21	0.31	-0.68	-0.79	-1.62
CORE CPI	3.72	-0.02	0.28	0.60	-0.40	-2.49	0.22

Source: Bloomberg

Key Indicators

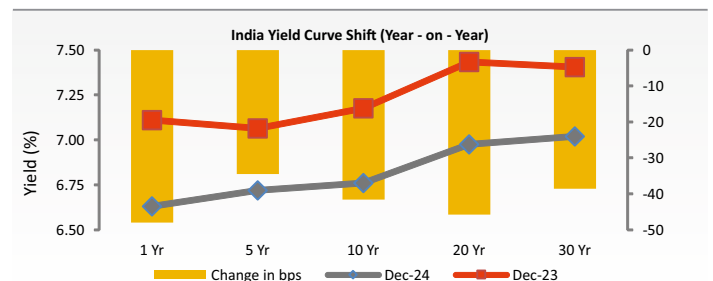
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.57	39.50	78.50	18.00	70.60	306.00	265.30
US 2Y CMT YIELD	4.24	7.60	59.10	-51.30	-1.40	350.19	266.50
USDINR	85.62	1.13	1.83	2.17	2.51	11.32	14.28
Manufacturing PMI	56.40	-0.10	-0.10	-1.90	1.50	0.90	3.70
Service PMI	59.30	0.90	1.60	-1.20	0.30	3.80	6.00
IIP*	3.50	0.40	-1.20	-1.70	-8.40	-0.70	10.10
Brent	74.64	1.70	2.87	-11.77	-2.40	-3.14	8.64

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2023	2022	2021	2020	2019	2018
Trade Deficit	-254.56	-248.44	-285.66	-183.54	-92.24	153.30	182.69
Net Oil Imports	-109.00	-105.08	-133.83	-94.74	-16.29	84.64	92.34
Net Non-Oil Trade Deficit	-145.56	-143.35	-151.83	-88.80	-75.95	68.66	90.35
Net Gold Imports	-55.73	-36.51	-36.30	-49.08	-15.39	19.68	24.10
Trade Deficit ex Oil & Gold	-89.83	-106.84	-115.53	-39.72	-60.56	48.98	66.25
NET of Principal Commodities Electronic Goods	-54.99	-59.00	-59.29	-52.27	-39.32	44.93	49.61

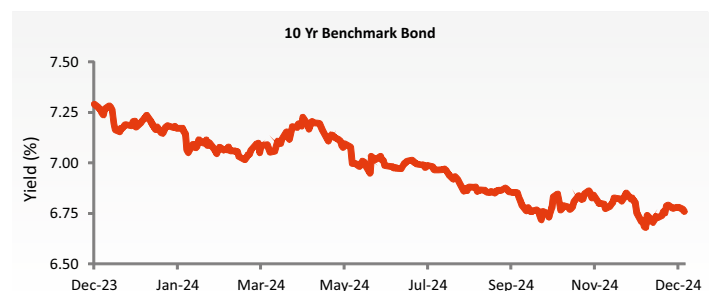
Data as of December 2024, Source: Bloomberg (as on 31st December 2024)
Data as of October 2024

India Yield Curve Shift (Year- on - Year)



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

10-Yr Benchmark Gsec Bond



Source: CCIL data as on December 31, 2024

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Market Outlook

December 31, 2024

Equity Market Outlook

A downward trend in both the economic and corporate sectors, which continues to unfold. In Q2 FY25, earnings miss outnumbered earnings beats by more than a factor of two, with the depth of earnings revisions heavily skewed towards the misses. GDP growth for the quarter ending September 2024 fell to 5.4%, a seven-quarter low, missing estimates of 6.5% by a significant margin. While macroeconomic and corporate earnings data are important indicators, many of these below-estimate figures are already priced in. It looks like it is now the right time to take a more optimistic view on select segments of the market.

Liquidity conditions have improved, with Foreign Institutional Investors (FIIs) turning net buyers last week of November 2024 after eight consecutive weeks of net selling, marking a \$0.5bn inflow into the Indian markets. This shift suggests that the selling pressure from FIIs has eased, providing a potential positive catalyst for equities in the coming weeks.

As we approach the end of 2024, we are now beginning to see early signs of a revival. Market sentiment has turned negative, offering opportunities for selective positioning. We believe the market has the potential to recover and gradually move upwards from here upon receipt of fresh good signs, which we expect post the current wedding and holiday season.

Regarding macroeconomic factors, US yields have risen following recent Fed actions and the election of Donald Trump, which has sparked speculation about a potential return of inflation, further dampening sentiment. Policy shifts under the new government, along with any associated debt issuance, will be closely monitored.

Domestically, growth indicators suggest a slowdown, particularly in consumption-driven sectors, with urban demand showing signs of weakness. However, India's long-term economic outlook remains positive, driven by expectations of a capital expenditure-led growth cycle. While the broader market is underperforming, inflows from domestic institutional investors (DIIs) continue.

In terms of consumption, the healthy Kharif sowing and a strong outlook for the rabi season should support rural demand, while the pace of urban demand slowdown, alongside the festive and wedding seasons, remains a key monitorable. The Nifty 50 has corrected by around 8% from its 52-week high, following a bull run from March 2023 to September 2024. This correction reflects a natural pullback after the markets reached the upper end of their range. India is in a structural bull run and is expected to grow from here. Stock pickers market and staggered way investors should invest and generate wealth to see through volatility. Our strategy will continue to focus on identifying companies using a “booms up” approach—selecting those with the potential to outperform even in challenging conditions. Investors could opt for a staggered mode of investment through the SIP route to even out volatility

Debt Market Outlook

The year 2024 could be marked as a pivotal point in global history, with key geopolitical and economic events influencing the international relations and economies of various countries. Despite facing several challenges such as persistent inflation, disappointing Q2FY25 earnings, election outcomes, FII outflows, and ongoing global geopolitical tensions, India's equity markets demonstrated remarkable resilience. Both the Nifty 50 and Sensex recorded strong positive returns during the year.

Looking ahead to 2025, global economic uncertainties are likely to persist, fuelled by trade disputes and ongoing challenges in China. However, India appears relatively insulated from many of these broader global shocks. While volatility is expected to remain elevated, driven by both external and domestic factors, India's economy shows promising signs of growth. Strong GST collections, favourable Kharif crop sowing figures, and rising rural demand offer positive indicators, while the Purchasing Managers' Index (PMI) and export performance suggest continued growth momentum.

Domestically, India is expected to continue emerging as a standout in an otherwise stagnant global growth environment, benefiting from strong demographic trends, political stability, and stable macroeconomic conditions. The economic reforms implemented in recent years are beginning to yield positive results, as seen in robust tax collections, improved government expenditure quality with a focus on infrastructure, and a boost to manufacturing via the Production Linked Incentive (PLI) scheme and other initiatives. Meanwhile, many other large emerging economies—such as China, Brazil, Taiwan, and Saudi Arabia—are facing growth or geopolitical challenges, positioning India to capture a significant share of global capital flows into emerging markets.

Indian markets performed well in 2024, both in absolute terms and relative to most other emerging markets. While the macroeconomic backdrop remains supportive of equities, investors should remain mindful of potential volatility that could arise in various sectors throughout the year. Staggered equity investments will likely remain the preferred strategy for 2025, with patient investors focused on long-term gains and well-established large-cap companies standing to benefit from a healthy allocation.

Equity Funds Ready Reckoner

December 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. Alok Ranjan and Mr. Dhimant Shah	Mr. Alok Ranjan and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde
Benchmark		Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
Min. Appl/ Amt		Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	1,391.80	396.89	374.01	1,155.07	2,474.15
	Portfolio Beta	0.87	0.89	0.94	0.90	0.76
	No. of scrips	83	66	59	82	82
Market Capitalisation	Large Cap %	41.39	47.71	80.01	10.31	7.83
	Mid Cap %	25.17	13.99	2.57	68.91	22.97
	Small Cap %	32.19	37.75	16.39	19.70	67.22
	Top 5 Sectors %	59.44	59.78	61.27	68.17	67.37
	Top 10 Holdings %	22.54	32.89	44.77	21.71	20.62

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 of Riskometer for 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 1.95% to 2.37% in the case of regular plans and in the range of 0.17% to 0.61% in the case of direct plans.

Equity Funds Ready Reckoner December 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	ITI Large & Mid Cap Fund
Category	Value Fund	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund	Large & Mid Cap Fund	
Inception Date	14-Jun-2021	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023	11-Sept-2024	
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	Mr. Alok Ranjan and Mr. Rohan Korde	
Benchmark	Nifty 500 TRI	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI	Nifty Large Midcap 250 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	Rs. 5,000/- and in multiples of Re. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	314.20	230.79	268.29	1,293.49	510.44	829.83
	Portfolio Beta	0.86	0.86	0.91	-	-	-
	No. of scrips	72	72	31	78	30	72
Market Capitalisation	Large Cap %	42.06	35.99	69.23	43.69	53.49	37.43
	Mid Cap %	14.03	28.96	14.10	16.36	19.76	37.64
	Small Cap %	43.10	33.95	10.25	37.87	22.54	24.23
	Top 5 Sectors %	59.10	98.91	93.58	55.60	58.17	60.78
	Top 10 Holdings %	29.49	54.86	66.52	26.01	42.56	28.54

Note:-

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2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Riskometer for 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 1.95% to 2.37% in the case of regular plans and in the range of 0.17% to 0.61% in the case of direct plans.

Hybrid Funds Ready Reckoner

December 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, and Mr. Rohan Korde	Mr. Rajesh Bhatia Mr. Vikas Nathani and Mr. Rohan Korde
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)	388.33
	Average Maturity	0.04 Years
	Macaulay Duration	0.04 Years
	Modified Duration	0.04 Years
	Yield To Maturity (Regular & Direct) Plans	6.46%
	Net Equity Allocation %	52.70
	Debt & Others Allocation %	11.41
	Arbitrage %	13.62
	No. of scrips	43
Rating Allocation	Cash & Cash Equivalent	35.89
	Sovereign	4.63
	AAA	2.06
	Equity & Equity Futures	-
	A1+	4.72
	Mutual Fund Units	-
	CDMDF	-
CDMDF : Corporate Debt Market Development Fund		
Market Capitalisation	Large Cap %	40.63
	Mid Cap %	5.62
	Small Cap %	6.45
	Top 5 Sectors %	46.90
	Top 10 Holdings %	31.24

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 of Riskometer for 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 2.37% in the case of regular plans and in the range of 0.21% to 0.63% in the case of direct plans.

Debt Funds Ready Reckoner

December 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. Rajesh Bhatia	Mr. Rajesh Bhatia	Mr. Rajesh Bhatia	Mr. Rajesh Bhatia	Mr. Rajesh Bhatia	
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)	15.06	49.15	229.29	30.56	52.87
	Avg Maturity	1 Day	23 Days	110 Days	1.97 Years	7.58 Years
	Macaulay Duration	1 Day	23 Days	108 Days	1.53 Years	5.58 Years
	Modified Duration	1 Day	23 Days	103 Days	1.47 Years	5.40 Years
	Yield To Maturity (Regular & Direct) Plans	6.38%	6.88%	7.21%	7.23%	6.71%
Rating Class (%)	Sovereign	-	4.05	6.53	16.40	75.81
	A1+	-	60.63	58.68	40.34	4.54
	AAA	-	-	22.56	33.49	-
	AA+ and Others	-	-	-	-	-
	Cash & Cash Equivalent	100.00	34.98	12.01	9.49	19.32
	CDMDF	-	0.35	0.21	0.28	0.32
Asset Class (%)	Net Current Assets	3.33	0.47	0.72	1.60	1.54
	Certificate of Deposits	-	51.59	49.86	40.34	4.54
	Corporate Bond	-	-	22.56	33.49	-
	Treasury Bill	-	4.05	2.17	-	-
	Government Bonds	-	-	4.36	16.40	75.81
	Commercial Paper	-	9.03	8.82	-	-
	CBLO / TREPS	96.67	34.51	11.29	7.89	17.78
	CDMDF	-	0.35	0.21	0.28	0.32
	Floating Rate Note	-	-	-	-	-

CDMDF : Corporate Debt Market Development Fund

Note:-

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 - 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 1.20% 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%.

ITI Multi Cap Fund

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



December 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):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.01 **Direct Plan: 0.25%**

FUND MANAGER

Mr. Dhimant Shah (Since 08-Aug-22)
Total Experience : 26 years

Mr. Rohan Korde (Since 01-Dec-22)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1,391.80

AAUM (in Rs. Cr): 1,411.78

% of top 5 holdings: 14.21%

% of top 10 holdings: 22.54%

No. of scrips: 83

RATIO

Standard Deviation^A: 12.93%

Beta^A: 0.87

Sharpe Ratio^A: 0.96

Average P/B 9.76

Average P/E 33.14

Portfolio Turnover Ratio 0.99

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

*Risk free rate: 7.15 (Source: FIMMDA MIBOR)

NAV as on December 31, 2024

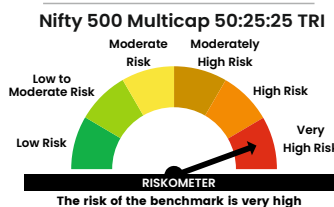
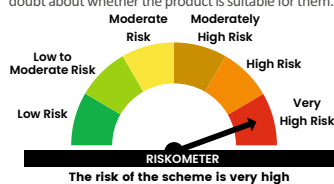
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	23.4781	26.2952
IDCW:	21.5226	24.2317

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

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

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



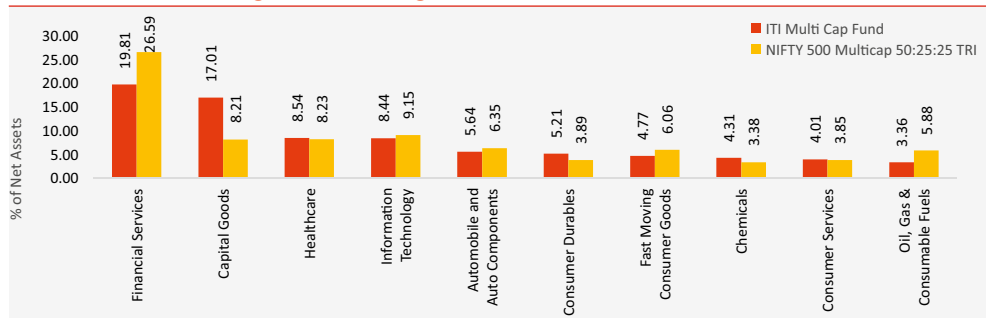
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.25	2.49
Automobile and Auto Components	5.64	
Mahindra & Mahindra Limited	1.30	
ZF Commercial Vehicle Control Systems India Limited	1.08	
FIEM Industries Limited	1.02	
TVS Motor Company Limited	0.98	
Sundram Fasteners Limited	0.71	
Maruti Suzuki India Limited	0.55	
Capital Goods	17.01	
Hitachi Energy India Limited	1.69	
Jyoti CNC Automation Ltd	1.23	
AIA Engineering Limited	1.23	
Premier Energies Limited	1.17	
Bharat Dynamics Limited	1.14	
PTC Industries Limited	1.11	
Kirloskar Oil Engines Limited	1.11	
Transrail Lighting Limited	1.09	
Hi-Tech Pipes Limited	1.02	
Inox Wind Limited	1.01	
Thermax Limited	0.99	
Paras Defence and Space Technologies Ltd	0.94	
ABB India Limited	0.93	
HEG Limited	0.80	
Jupiter Wagons Limited	0.77	
Timken India Limited	0.77	
Chemicals	4.31	
Solar Industries India Limited	1.38	
Vishnu Chemicals Limited	1.02	
Archean Chemical Industries Limited	0.99	
Epigal Limited	0.92	
Construction	3.34	
Larsen & Toubro Limited	1.54	
Techno Electric & Engineering Company Ltd	1.02	
Afcos Infrastructure Limited	0.78	
Construction Materials	1.97	
Ambuja Cements Limited	0.99	
UltraTech Cement Limited	0.98	
Consumer Durables	4.12	1.10
Dixon Technologies (India) Limited	1.25	
Senco Gold Limited	1.02	
Cera Sanitaryware Limited	0.98	
Titan Company Limited	0.86	
Voltas Limited		1.10
Consumer Services	4.01	
Zomato Limited	1.67	
The Indian Hotels Company Limited	1.34	
Thomas Cook (India) Limited	1.00	
Fast Moving Consumer Goods	4.77	
ITC Limited	2.23	
Triveni Engineering & Industries Limited	0.96	

Name of the Instrument	% to NAV	% to NAV Derivatives
Jyothy Labs Limited	0.82	
Hindustan Foods Limited	0.75	
Financial Services	18.90	0.91
HDFC Bank Limited	3.83	
ICICI Bank Limited	2.98	
Max Financial Services Limited	1.43	
Power Finance Corporation Limited	1.34	
Multi Commodity Exchange of India Limited	1.33	
One 97 Communications Limited	1.29	
Aditya Birla Sun Life AMC Limited	1.17	
Axis Bank Limited	1.10	
State Bank of India	1.10	
Shriram Finance Limited	0.91	
Karur Vysya Bank Limited	0.85	
Bajaj Finserv Limited	0.80	
HDFC Life Insurance Company Limited	0.75	
REC Limited		0.91
Healthcare	8.54	
Lupin Limited	2.75	
Wockhardt Limited	1.29	
Sun Pharmaceutical Industries Limited	1.29	
Mankind Pharma Limited	1.19	
Apollo Hospitals Enterprise Limited	1.03	
Granules India Limited	0.99	
Information Technology	8.44	
Infosys Limited	1.77	
Oracle Financial Services Software Limited	1.33	
Zaggle Prepaid Ocean Services Limited	1.33	
Tata Consultancy Services Limited	1.31	
KPIT Technologies Limited	1.18	
LTIMindtree Limited	0.96	
Protean eGov Technologies Limited	0.56	
Metals & Mining	2.02	0.48
Jindal Stainless Limited	1.45	
Vedanta Limited	0.57	0.48
Oil Gas & Consumable Fuels	3.36	
Reliance Industries Limited	2.42	
Bharat Petroleum Corporation Limited	0.94	
Power	3.02	
NTPC Limited	1.26	
CESC Limited	1.03	
NTPC Green Energy Limited	0.74	
Realty	2.91	
Prestige Estates Projects Limited	1.02	
Godrej Properties Limited	1.00	
Sobha Limited	0.89	
Telecommunication	1.67	
Bharti Airtel Limited	1.67	
Textiles	2.22	
Page Industries Limited	1.34	
Indo Count Industries Limited	0.88	
Short Term Debt & Net Current Assets	1.26	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.25
Equity Derivatives	2.49
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	1.19
Net Current Assets	0.06

Market Capitalisation (% of allocation)

Large Cap	41.39
Mid Cap	25.17
Small Cap	32.19

Please Refer Page No. 33 For IDCW History

For scheme and SIP performance refer page 26-30

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



December 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: 2.32% Direct Plan: 0.57%

FUND MANAGER

Mr. Alok Ranjan (Since 04-Nov-24)

Total Experience: 15 years

Mr. Dhimant Shah (Since 01-Dec-22)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 396.89

AAUM (in Rs. Cr): 404.40

% of top 5 holdings: 19.81%

% of top 10 holdings: 32.89%

No. of scrips: 66

RATIO

Standard Deviation[^]: 13.07%

Beta[^]: 0.89

Sharpe Ratio[^]: 0.95

Average P/B 9.44

Average P/E 27.33

Portfolio Turnover Ratio 1.17

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

* Risk free rate: 7.15 (Source: FIMMDA MIBOR)

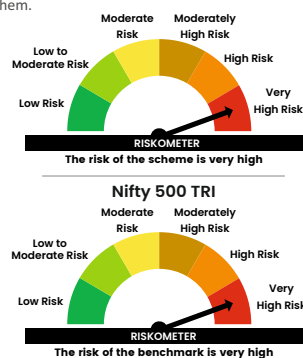
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	23.9051	26.5568
IDCW:	21.9370	24.4886

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

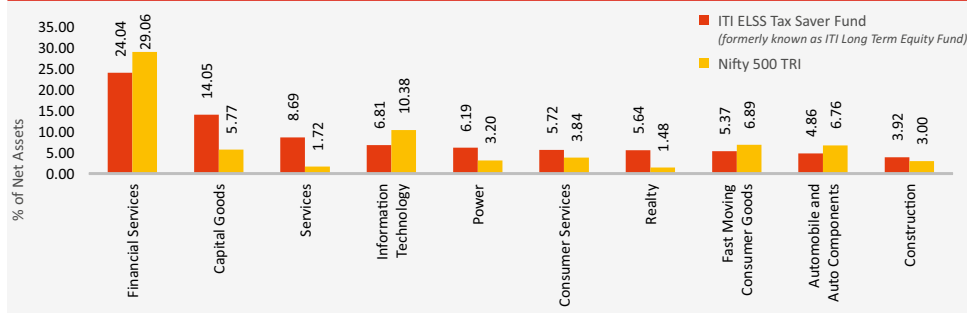


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.46	
Automobile and Auto Components	4.86	
● TVS Motor Company Limited	2.58	
Mahindra & Mahindra Limited	1.78	
Sansera Engineering Limited	0.51	
Capital Goods	14.05	
● Welspun Corp Limited	2.51	
CG Power and Industrial Solutions Limited	2.02	
KEI Industries Limited	1.97	
Jindal Saw Limited	1.66	
Bharat Bijlee Limited	1.46	
Usha Martin Limited	1.37	
Tega Industries Limited	1.21	
Finolex Industries Limited	0.67	
Cummins India Limited	0.50	
Siemens Limited	0.50	
Sanghvi Movers Limited	0.19	
Chemicals	1.94	
Supreme Petrochem Limited	1.53	
Vishnu Chemicals Limited	0.40	
Construction	3.92	
NBCC (India) Limited	1.50	
Larsen & Toubro Limited	1.18	
Engineers India Limited	0.64	
KEC International Limited	0.60	
Consumer Services	5.72	
● Trent Limited	3.17	
● Zomato Limited	2.55	
Fast Moving Consumer Goods	5.37	
● ITC Limited	3.05	
Bikaji Foods International Limited	1.19	
Allied Blenders And Distillers Limited	0.73	
Jyothy Labs Limited	0.40	
Financial Services	24.04	
● HDFC Bank Limited	7.21	
● Axis Bank Limited	3.02	
● ICICI Bank Limited	2.51	
State Bank of India	2.48	
Cholamandam Investment and Finance Company Ltd	2.30	
Bajaj Finance Limited	2.03	
DAM Capital Advisors Limited	1.19	
Jana Small Finance Bank Limited	1.15	
Home First Finance Company India Limited	1.01	

Name of the Instrument	% to NAV	% to NAV Derivatives
Life Insurance Corporation Of India	0.72	
The Karnataka Bank Limited	0.42	
Forest Materials	3.49	
● Aditya Birla Real Estate Limited	2.93	
West Coast Paper Mills Limited	0.56	
Healthcare	1.71	
Supriya Lifescience Limited	1.71	
Information Technology	6.81	
Zaggle Prepaid Ocean Services Limited	2.26	
Tata Consultancy Services Limited	2.19	
KPIT Technologies Limited	1.11	
Zensar Technologies Limited	0.95	
Tech Mahindra Limited	0.29	
Metals & Mining	1.19	
Jindal Stainless Limited	1.19	
Oil Gas & Consumable Fuels	1.08	
Hindustan Petroleum Corporation Limited	1.08	
Power	6.19	
NTPC Limited	1.69	
NLC India Limited	1.33	
Tata Power Company Limited	1.30	
KPI Green Energy Limited	1.06	
Adani Energy Solutions Limited	0.81	
Realty	5.64	
Sobha Limited	1.69	
The Phoenix Mills Limited	1.68	
Godrej Properties Limited	1.62	
DLF Limited	0.65	
Services	8.69	
● InterGlobe Aviation Limited	3.36	
eClerx Services Limited	1.98	
CMS Info System Limited	1.48	
Dredging Corporation of India Limited	0.91	
JSW Infrastructure Ltd	0.51	
Spicejet Limited	0.45	
Telecommunication	3.35	
Bharti Airtel Limited	2.37	
Indus Towers Limited	0.99	
Textiles	1.41	
Arvind Limited	1.03	
Nitin Spinners Limited	0.38	
Short Term Debt & Net Current Assets	0.54	
● Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.46
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

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

Market Capitalisation (% of allocation)

Large Cap	47.71
Mid Cap	13.99
Small Cap	37.75

Please Refer Page No. 33 For IDCW History

For scheme and SIP performance refer page 26-30

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

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

ITI Large Cap Fund

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



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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.37% **Direct Plan: 0.61%**

FUND MANAGER

Mr. Alok Ranjan (Since 04-Nov-2024)
Total Experience: 15 years
Mr Rohan Korde (Since 29-April-2022)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 374.01
AAUM (in Rs. Cr): 379.61
% of top 5 holdings: 30.50%
% of top 10 holdings: 44.77%
No. of scrips: 59

RATIO

Standard Deviation[^]: 13.05%
Beta[^]: 0.94
Sharpe Ratio[^]: 0.38
Average P/B: 7.27
Average P/E: 22.19
Portfolio Turnover Ratio: 0.89
[^]Computed for the 3-yr period ended December 31, 2024. Based on monthly return.
* Risk free rate: 7.15 (Source: FIMMDA MIBOR)

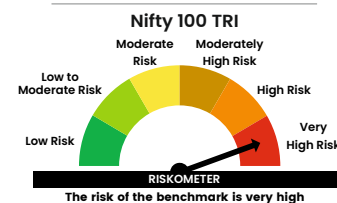
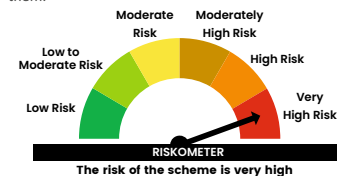
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.3341	18.8569
IDCW:	17.3341	18.8569

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.

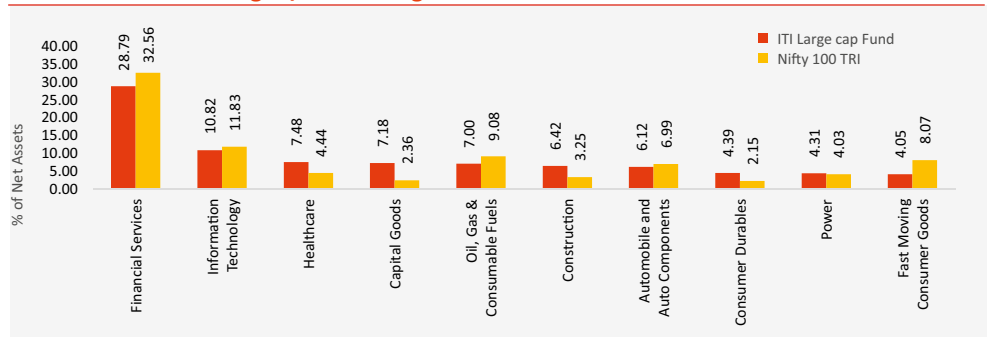


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.25	0.71	Life Insurance Corporation Of India	1.22	
Automobile and Auto Components	6.12		REC Limited	1.10	
Mahindra & Mahindra Limited	2.28		Bajaj Finance Limited	1.02	
Tata Motors Limited	1.30		Karur Vysya Bank Limited	0.98	
Bajaj Auto Limited	1.29		Power Finance Corporation Limited	0.92	
TVS Motor Company Limited	0.70		Manappuram Finance Limited	0.81	
Maruti Suzuki India Limited	0.55		Jio Financial Services Limited	0.74	
Capital Goods	7.18		Aavas Financiers Limited	0.65	
Bharat Electronics Limited	1.42		Healthcare	7.48	
Siemens Limited	1.37		Wockhardt Limited	2.56	
Bharat Heavy Electricals Limited	1.09		Mankind Pharma Limited	2.14	
Hindustan Aeronautics Limited	0.90		Sun Pharmaceutical Industries Limited	1.87	
Sanghvi Movers Limited	0.69		Cipla Limited	0.90	
GE Vernova T&D India Limited	0.67		Information Technology	10.82	
Hitachi Energy India Limited	0.53		Infosys Limited	5.98	
Cummins India Limited	0.50		Tata Consultancy Services Limited	2.26	
Construction	6.42		Zaggle Prepaid Ocean Services Limited	1.94	
Larsen & Toubro Limited	3.78		Mastek Limited	0.63	
Engineers India Limited	1.01		Metals & Mining	3.41	
KNR Constructions Limited	0.88		Hindalco Industries Limited	1.47	
IRCON International Limited	0.75		Vedanta Limited	1.01	
Construction Materials	1.25		JSW Steel Limited	0.93	
Ambuja Cements Limited	0.65		Oil Gas & Consumable Fuels	7.00	
Grasim Industries Limited	0.60		Reliance Industries Limited	7.00	
Consumer Durables	4.39		Power	4.31	
PG Electroplast Limited	2.44		NTPC Limited	2.33	
Voltas Limited	1.02		KPI Green Energy Limited	1.07	
Titan Company Limited	0.93		Power Grid Corporation of India Limited	0.92	
Fast Moving Consumer Goods	4.05		Realty	2.26	0.71
ITC Limited	2.30		DLF Limited	0.94	0.71
Dabur India Limited	1.08		Max Estates Limited	0.75	
Varun Beverages Limited	0.67		Brigade Enterprises Limited	0.57	
Financial Services	28.79		Services	1.78	
HDFC Bank Limited	7.46		InterGlobe Aviation Limited	1.28	
ICICI Bank Limited	6.27		JSW Infrastructure Ltd	0.51	
Axis Bank Limited	3.32		Telecommunication	2.99	
State Bank of India	2.96		Bharti Airtel Limited	2.99	
Bank of Baroda	1.34		Short Term Debt & Net Current Assets	1.03	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.25
Equity Derivatives	0.71
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	1.03

Market Capitalisation (% of allocation)

Large Cap	80.01
Mid Cap	2.57
Small Cap	16.39

For scheme and SIP performance refer page 26-30

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

ITI Mid Cap Fund

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



December 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 thereafter

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

Regular Plan: 2.06% Direct Plan: 0.17%

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): 1,155.07

AAUM (in Rs. Cr): 1,166.41

% of top 5 holdings: 12.07%

% of top 10 holdings: 21.71%

No. of scrips: 82

RATIO

Standard Deviation[^]: 14.70%

Beta[^]: 0.90

Sharpe Ratio[^]: 1.09

Average P/B: 10.71

Average P/E: 32.91

Portfolio Turnover Ratio: 1.26

[^]Computed for the 3-yr period ended December 31, 2024. Based on monthly return. * Risk free rate: 7.15 (Source: FIMMDA MIBOR)

NAV as on December 31, 2024

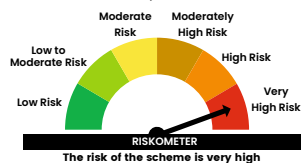
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	21.1989	22.9348
IDCW:	20.2559	21.9779

THIS PRODUCT IS SUITABLE

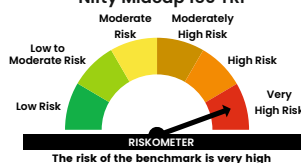
FOR INVESTORS WHO ARE SEEKING[^]

- 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.



Nifty Midcap 150 TRI



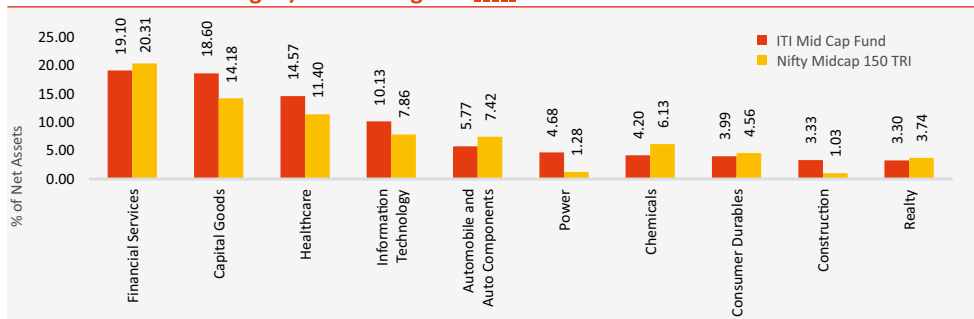
PORTFOLIO



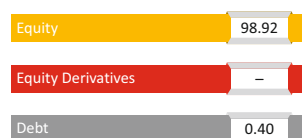
Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.92		Sundaram Finance Limited	1.28	
Automobile and Auto Components	5.77		AU Small Finance Bank Limited	1.25	
Tube Investments of India Limited	1.35		Mahindra & Mahindra Financial Services Limited	1.03	
Bharat Forge Limited	1.34		Canara Bank	1.00	
Schaeffler India Limited	1.07		Nippon Life India Asset Management Limited	1.00	
TVS Motor Company Limited	1.04		Power Finance Corporation Limited	0.96	
ZF Commercial Vehicle Control Systems India Limited	0.98		L&T Finance Limited	0.93	
Capital Goods	18.60		Bank of India	0.92	
● Suzlon Energy Limited	1.97		Central Depository Services (India) Limited	0.90	
GE Vernova T&D India Limited	1.42		Shriram Finance Limited	0.75	
Premier Energies Limited	1.39		Healthcare	14.57	
PTC Industries Limited	1.25		● Lupin Limited	3.22	
Jyoti CNC Automation Ltd	1.22		● Aurobindo Pharma Limited	1.98	
Bharat Dynamics Limited	1.17		Fortis Healthcare Limited	1.69	
Bharat Heavy Electricals Limited	1.14		Syngene International Limited	1.66	
Escorts Kubota Limited	0.95		Max Healthcare Institute Limited	1.62	
Usha Martin Limited	0.94		Alkem Laboratories Limited	1.34	
ABB India Limited	0.94		Wockhardt Limited	1.25	
Mazagon Dock Shipbuilders Limited	0.88		Granules India Limited	0.96	
Inox Wind Limited	0.87		GlaxoSmithKline Pharmaceuticals Limited	0.84	
Timken India Limited	0.86		Information Technology	10.13	
Astral Limited	0.84		● Persistent Systems Limited	2.29	
Honeywell Automation India Limited	0.81		● Mphasis Limited	2.19	
AIA Engineering Limited	0.78		● Oracle Financial Services Software Limited	1.97	
Jupiter Wagons Limited	0.69		● L&T Technology Services Limited	1.72	
Man Industries (India) Limited	0.46		KPIT Technologies Limited	1.13	
Chemicals	4.20		Protean eGov Technologies Limited	0.83	
● Solar Industries India Limited	2.25		Metals & Mining	3.10	
PI Industries Limited	1.00		Jindal Stainless Limited	1.11	
Navin Fluorine International Limited	0.95		Jindal Steel & Power Limited	1.04	
Construction	3.33		National Aluminium Company Limited	0.95	
H.G. Infra Engineering Limited	0.94		Oil Gas & Consumable Fuels	1.13	
Afcos Infrastructure Limited	0.93		Hindustan Petroleum Corporation Limited	1.13	
Engineers India Limited	0.73		Power	4.68	
Sterling And Wilson Renewable Energy Ltd	0.73		SJVN Limited	1.69	
Construction Materials	1.58		NTPC Limited	1.15	
JK Cement Limited	1.07		Tata Power Company Limited	1.00	
Star Cement Limited	0.50		Torrent Power Limited	0.83	
Consumer Durables	3.99		Realty	3.30	
Dixon Technologies (India) Limited	1.42		● The Phoenix Mills Limited	2.11	
Volta Limited	1.05		Prestige Estates Projects Limited	1.19	
PG Electroplast Limited	0.79		Services	1.15	
Senco Gold Limited	0.74		Container Corporation of India Limited	1.15	
Consumer Services	0.94		Telecommunication	1.47	
Aditya Birla Fashion and Retail Limited	0.94		Bharti Hexacom Limited	1.47	
Financial Services	19.10		Textiles	1.90	
● PB Fintech Limited	2.00		Page Industries Limited	1.11	
Indian Bank	1.60		Arvind Limited	0.79	
The Federal Bank Limited	1.56		Mutual Fund Units	0.40	
Muthoot Finance Limited	1.33		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.40	
Max Financial Services Limited	1.30		Short Term Debt & Net Current Assets	0.68	
REC Limited	1.28				

● Top Ten Holdings

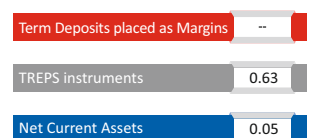
Fund vs Index Overweight / Underweight



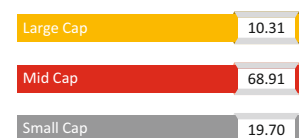
Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 26-30 | Please Refer Page No. 33 For IDCW History

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

ITI Small Cap Fund

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



December 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: 1.95% 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): 2,474.15

AAUM (in Rs. Cr): 2,499.17

% of top 5 holdings: 11.90%

% of top 10 holdings: 20.62%

No. of scrips: 82

RATIO

Standard Deviation^A: 14.78%

Beta^A: 0.76

Sharpe Ratio^A: 1.20

Average P/B: 10.78

Average P/E: 38.00

Portfolio Turnover Ratio: 1.37

^AComputed for the 3-yr period ended December

31, 2024. Based on monthly return.

* Risk free rate: 7.15 (Source: FIMMDA MIBOR)

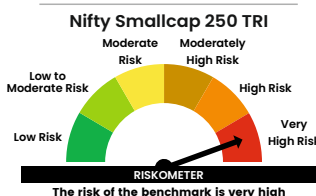
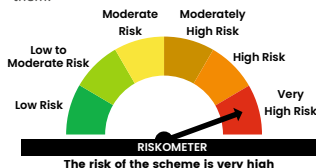
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	29.2140	32.1754
IDCW:	28.1841	31.1312

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

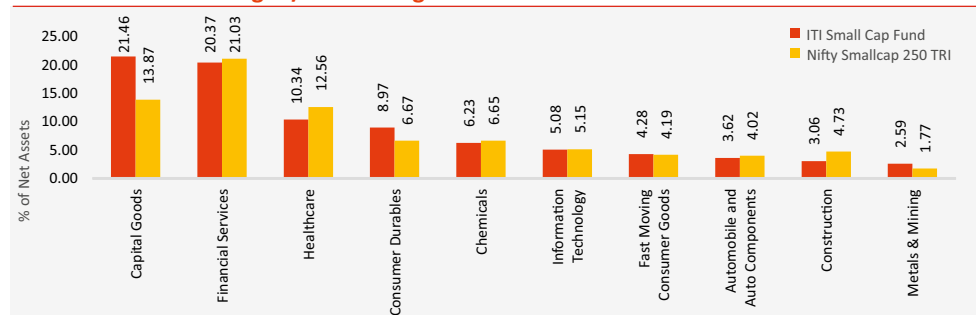


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.01	2.01
Automobile and Auto Components	3.62	
Exide Industries Limited	1.21	
Ramkrishna Forgings Limited	0.92	
Sundram Fasteners Limited	0.77	
ZF Commercial Vehicle Control Systems India Limited	0.72	
Capital Goods	21.46	
Kirloskar Pneumatic Company Limited	2.08	
Kaynes Technology India Limited	1.62	
Kirloskar Oil Engines Limited	1.45	
Welspun Corp Limited	1.40	
Praj Industries Limited	1.33	
Hi-Tech Pipes Limited	1.32	
Apar Industries Limited	1.30	
Jyoti CNC Automation Ltd	1.26	
Premier Energies Limited	1.19	
Inox Wind Limited	1.16	
PTC Industries Limited	1.10	
Mazagon Dock Shipbuilders Limited	1.06	
Bharat Dynamics Limited	1.02	
Ingersoll Rand (India) Limited	1.00	
KSB Limited	0.97	
Finolex Industries Limited	0.80	
Titagarh Rail Systems Limited	0.78	
Exicom Tele-Systems Ltd	0.62	
Chemicals	6.23	
Paradeep Phosphates Limited	1.36	
Sumitomo Chemical India Limited	1.13	
Solar Industries India Limited	1.10	
Neogen Chemicals Limited	1.07	
Epigral Limited	0.78	
Deepak Fertilizers and Petrochemicals Corporation Limited	0.78	
Construction	3.06	
NCC Limited	2.01	
Techno Electric & Engineering Company Limited	1.05	
Construction Materials	1.93	
JK Cement Limited	0.98	
Birla Corporation Limited	0.95	
Consumer Durables	8.97	
PG Electroplast Limited	3.70	
Dixon Technologies (India) Limited	1.62	
Blue Star Limited	1.46	
Safari Industries (India) Limited	1.13	
Senco Gold Limited	1.04	
Consumer Services	1.54	
Zomato Limited	1.54	
Fast Moving Consumer Goods	4.28	
Radico Khaitan Limited	1.79	
ITC Limited	1.38	
Jyothy Labs Limited	1.10	
Financial Services	19.76	0.61
BSE Limited	2.14	
Central Depository Services (India) Limited	1.92	

Name of the Instrument	% to NAV	% to NAV Derivatives
Multi Commodity Exchange of India Limited	1.72	
Karur Vysya Bank Limited	1.47	
Computer Age Management Services Limited	1.38	
One 97 Communications Limited	1.28	
Home First Finance Company India Limited	1.28	
City Union Bank Limited	1.08	
Nippon Life India Asset Management Limited	1.04	
The Federal Bank Limited	0.98	
Piramal Enterprises Limited	0.95	
Bank of Maharashtra	0.91	
PNB Housing Finance Limited	0.89	
Share India Securities Limited	0.75	
Indian Bank	0.69	
CreditAccess Grameen Limited	0.69	
REC Limited	0.58	0.61
Forest Materials	1.57	
Aditya Birla Real Estate Limited	1.57	
Healthcare	10.23	0.10
Ami Organics Limited	1.97	
Sun Pharmaceutical Industries Limited	1.66	
Aster DM Healthcare Limited	1.35	
JB Chemicals & Pharmaceuticals Limited	1.28	
Suven Pharmaceuticals Limited	1.17	
Krishna Institute Of Medical Sciences Limited	1.08	
Wockhardt Limited	1.06	
Alkem Laboratories Limited	0.66	0.10
Information Technology	5.08	
KPIT Technologies Limited	1.24	
Zaggle Prepaid Ocean Services Limited	1.23	
Cyient Limited	1.10	
Affle (India) Limited	0.98	
Protean eGov Technologies Limited	0.53	
Media, Entertainment & Publication	1.12	
Saregama India Limited	1.12	
Metals & Mining	1.29	1.30
Jindal Stainless Limited	1.25	
Vedanta Limited	0.04	0.78
Jindal Steel & Power Limited		0.52
Oil Gas & Consumable Fuels	2.03	
Gulf Oil Lubricants India Limited	1.03	
Hindustan Petroleum Corporation Limited	1.00	
Power	0.93	
KPI Green Energy Limited	0.93	
Realty	0.89	
Sobha Limited	0.89	
Services	0.71	
InterGlobe Aviation Limited	0.71	
Textiles	1.32	
Arvind Limited	1.32	
Mutual Fund Units	0.34	
ITI Dynamic Bond Fund -Direct Plan		0.20
-Growth Option		
ITI Banking & PSU Debt Fund -Direct Plan		0.14
-Growth Option		
Short Term Debt & Net Current Assets	1.63	

Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	96.01
Equity Derivatives	2.01
Debt	0.34

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.62
Net Current Assets	0.01

Market Capitalisation (% of allocation)

Large Cap	7.83
Mid Cap	22.97
Small Cap	67.22

For scheme and SIP performance refer page 26-30 | Please Refer Page No. 33 For IDCW History

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

ITI Value Fund

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



December 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

Rs. 5,000/- and in

Amount:

multiples of Re. 1/-

Load Structure:

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

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.37% Direct Plan: 0.57%

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): 314.20

AAUM (in Rs. Cr): 316.29

% of top 5 holdings: 18.78%

% of top 10 holdings: 29.49%

No. of scrips: 72

RATIO

Standard Deviation^A: 13.20%

Beta^A: 0.86

Sharpe Ratio^A: 0.93

Average P/B: 7.11

Average P/E: 25.23

Portfolio Turnover Ratio: 1.31

^AComputed for the 3-yr period ended December 31, 2024. Based on monthly return. * Risk free rate: 7.15 (Source: FIMMDA MIBOR)

NAV as on December 31, 2024

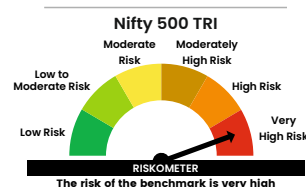
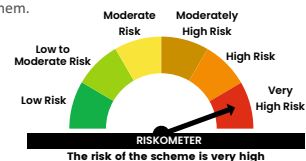
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.7655	18.0370
IDCW:	16.7655	18.0370

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

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

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

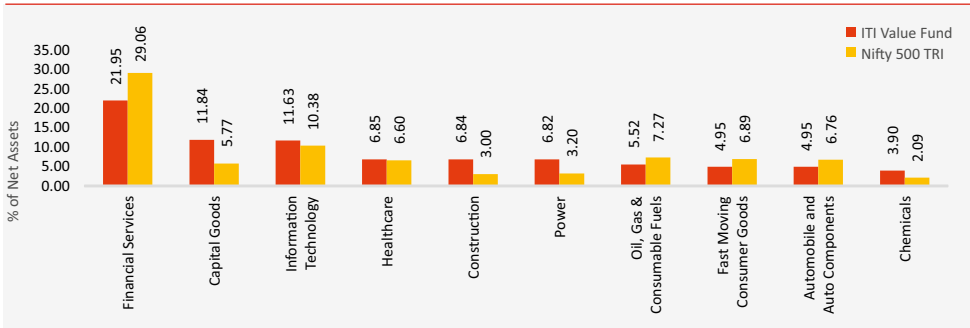


PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.19		Max Financial Services Limited	1.29	
Automobile and Auto Components	4.95		CreditAccess Grameen Limited	1.27	
Mahindra & Mahindra Limited	1.76		Canara Bank	1.17	
Craftsman Automation Limited	1.26		IndusInd Bank Limited	1.10	
Hero MotoCorp Limited	0.99		Bank of India	1.10	
ZF Commercial Vehicle Control Systems India Limited	0.93		ICICI Bank Limited	1.04	
Capital Goods	11.84		Aavas Financiers Limited	1.03	
Premier Energies Limited	1.47		Nippon Life India Asset Management Limited	1.00	
PTC Industries Limited	1.41		Home First Finance Company India Limited	0.99	
Syrma SGS Technology Limited	1.32		Manappuram Finance Limited	0.94	
Man Industries (India) Limited	1.14		Power Finance Corporation Limited	0.85	
Bharat Bijlee Limited	1.08		Healthcare	6.85	
Bharat Heavy Electricals Limited	1.04		Suven Pharmaceuticals Limited	1.69	
Maharashtra Seamless Limited	0.98		Supriya Lifescience Limited	1.42	
Finolex Cables Limited	0.98		Orchid Pharma Limited	1.36	
Finolex Industries Limited	0.94		Wockhardt Limited	1.20	
Kirloskar Oil Engines Limited	0.91		Aster DM Healthcare Limited	1.18	
Siemens Limited	0.57		Information Technology	11.63	
Chemicals	3.90		Infosys Limited	4.09	
Alkyl Amines Chemicals Limited	1.17		Mphasis Limited	1.82	
Navin Fluorine International Limited	0.95		Intellect Design Arena Limited	1.82	
Solar Industries India Limited	0.90		Affle (India) Limited	1.68	
Vinati Organics Limited	0.89		Protean eGov Technologies Limited	1.14	
Construction	6.84		Mastek Limited	1.07	
Larsen & Toubro Limited	2.55		Metals & Mining	1.30	
KNR Constructions Limited	0.99		Vedanta Limited	1.30	
H.G. Infra Engineering Limited	0.94		Oil Gas & Consumable Fuels	5.52	
NCC Limited	0.93		Reliance Industries Limited	4.46	
Sterling And Wilson Renewable Energy Limited	0.73		Gulf Oil Lubricants India Limited	1.06	
Engineers India Limited	0.69		Power	6.82	
Construction Materials	1.52		NTPC Limited	2.48	
ACC Limited	0.92		NTPC Green Energy Limited	1.97	
Star Cement Limited	0.60		SJVN Limited	1.32	
Consumer Durables	3.22		KPI Green Energy Limited	1.05	
Senco Gold Limited	1.82		Realty	1.55	
Dixon Technologies (India) Limited	1.40		Max Estates Limited	0.91	
Consumer Services	1.07		Sobha Limited	0.64	
Thomas Cook (India) Limited	1.07		Services	0.83	
Fast Moving Consumer Goods	4.95		Container Corporation of India Limited	0.83	
ITC Limited	2.61		Telecommunication	2.37	
Dabur India Limited	1.54		Bharti Airtel Limited	2.37	
Jyothy Labs Limited	0.80		Textiles	0.64	
Financial Services	21.95		Indo Count Industries Limited	0.64	
HDFC Bank Limited	5.08		Utilities	1.46	
State Bank of India	2.06		VA Tech Wabag Limited	1.46	
REC Limited	1.53		Short Term Debt & Net Current Assets	0.81	
DAM Capital Advisors Limited	1.50				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.19
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.17
Net Current Assets	-0.36

Market Capitalisation (% of allocation)

Large Cap	42.06
Mid Cap	14.03
Small Cap	43.10

For scheme and SIP performance refer page 26-30

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

ITI Pharma and Healthcare Fund

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



December 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: 2.35% Direct Plan: 0.47%

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): 230.79

AAUM (in Rs. Cr): 223.37

% of top 5 holdings: 36.55%

% of top 10 holdings: 54.86%

No. of scrips: 40

RATIO

Standard Deviation[^]: 15.01%

Beta[^]: 0.86

Sharpe Ratio[^]: 0.81

Average P/B: 10.04

Average P/E: 49.92

Portfolio Turnover Ratio: 0.59

[^]Computed for the 3-yr period ended December 31, 2024. Based on monthly return. * Risk free rate: 7.15 (Source: FIMMDA MIBOR)

NAV as on December 31, 2024

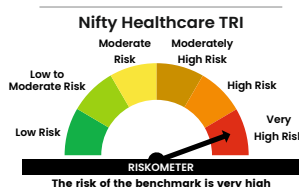
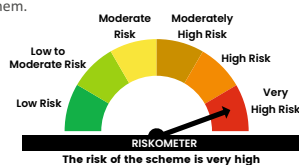
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.4284	18.5961
IDCW:	17.4284	18.5961

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.

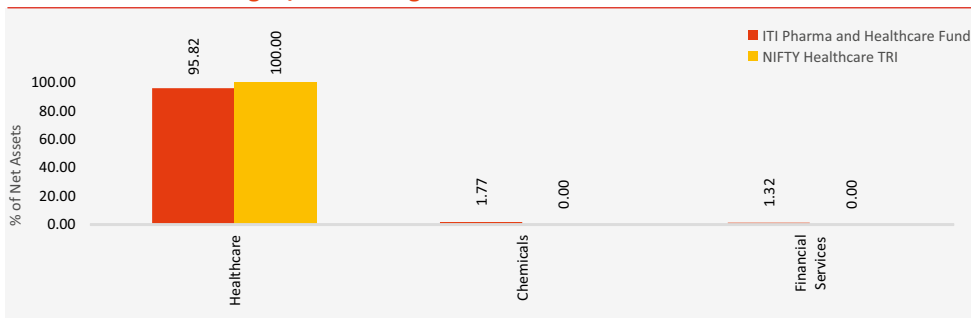


PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.91		Caplin Point Laboratories Limited	1.60	
Chemicals	1.77		Ajanta Pharma Limited	1.49	
Sumitomo Chemical India Limited	1.13		IPCA Laboratories Limited	1.44	
Linde India Limited	0.63		Shilpa Medicare Limited	1.44	
Financial Services	1.32		Healthcare Global Enterprises Limited	1.44	
HDFC Life Insurance Company Limited	1.32		Wockhardt Limited	1.44	
Healthcare	95.82		Fortis Healthcare Limited	1.40	
• Sun Pharmaceutical Industries Limited	15.23		FDC Limited	1.39	
• Lupin Limited	6.53		Vijaya Diagnostic Centre Limited	1.38	
• Divi's Laboratories Limited	5.02		Emcure Pharmaceuticals Limited	1.30	
• Aurobindo Pharma Limited	4.94		Supriya Lifescience Limited	1.28	
• Suven Pharmaceuticals Limited	4.84		Gland Pharma Limited	1.27	
• Apollo Hospitals Enterprise Limited	4.80		Yatharth Hospital And Trauma Care Services Limited	1.24	
• Max Healthcare Institute Limited	3.84		Rainbow Childrens Medicare Limited	1.04	
• Torrent Pharmaceuticals Limited	3.53		Cipla Limited	1.02	
• Laurus Labs Limited	3.21		GlaxoSmithKline Pharmaceuticals Limited	1.01	
• Dr. Reddy's Laboratories Limited	2.93		Onesource Specialty Pharma Limited	1.00	
Alkem Laboratories Limited	2.47		Strides Pharma Science Limited	0.79	
Aster DM Healthcare Limited	2.47		Sai Life Sciences Limited	0.61	
Syngene International Limited	2.33		Short Term Debt & Net Current Assets	1.09	
Orchid Pharma Limited	2.20				
Mankind Pharma Limited	2.15		• Top Ten Holdings		
Granules India Limited	2.15				
Piramal Pharma Limited	1.91				
Neuland Laboratories Limited	1.70				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	98.91
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.18
Net Current Assets	-0.08

Market Capitalisation (% of allocation)

Large Cap	35.99
Mid Cap	28.96
Small Cap	33.95

For scheme and SIP performance refer page 26-30

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

ITI Banking and Financial Services Fund

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



December 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 multiples of Rs.1/- thereafter

Load Structure:

Entry Load:

Nil

Exit Load:

· 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units

· Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34%

Direct Plan: 0.44%

FUND MANAGER

Mr. Nilay Dalal (Since 05 May 2023)

Total Experience : 12 years

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

Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 268.29
AAUM (in Rs. Cr): 274.81
% of top 5 holdings: 54.05%
% of top 10 holdings: 66.52%
No. of scrips: 31

RATIO

Standard Deviation[^]: 13.93%
Beta[^]: 0.91
Sharpe Ratio^{^*}: 0.22
Average P/B: 3.71
Average P/E: 17.71
Portfolio Beta: NA
Portfolio Turnover Ratio: 1.45

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

Based on monthly return. * Risk free rate: 7.15 (Source:

FIMMDA MIBOR) (P/E ratio taken on net equity level)

NAV as on December 31, 2024

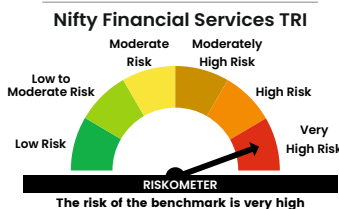
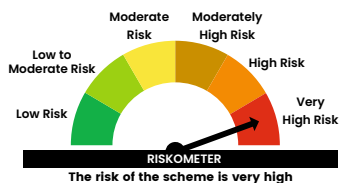
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.4260	14.2962
IDCW:	13.4260	14.2962

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.



PORTFOLIO



Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.58	
Financial Services	92.50	
• HDFC Bank Limited	20.19	
• ICICI Bank Limited	14.19	
• Kotak Mahindra Bank Limited	6.98	
• State Bank of India	6.53	
• Axis Bank Limited	6.16	
• Bajaj Finance Limited	4.36	
• Muthoot Finance Limited	2.25	
• ICICI Securities Limited	2.04	
• L&T Finance Limited	1.98	
• Max Financial Services Limited	1.83	
One 97 Communications Limited	1.78	
Cholamandalam Investment and Finance Company Ltd	1.78	
Power Finance Corporation Limited	1.67	
Mahindra & Mahindra Financial Services Limited	1.64	
Aditya Birla Capital Limited	1.59	
Shriram Finance Limited	1.56	
Karur Vysya Bank Limited	1.55	
HDFC Life Insurance Company Limited	1.49	
REC Limited	1.46	
Nuvama Wealth Management Limited	1.29	
City Union Bank Limited	1.28	
LIC Housing Finance Limited	1.23	
India Shelter Finance Corporation Limited	1.18	
Multi Commodity Exchange of India Limited	1.09	
Bajaj Finserv Limited	1.05	
SBI Life Insurance Company Limited	0.97	
AU Small Finance Bank Limited	0.94	
ICICI Lombard General Insurance Company Limited	0.87	
Jio Financial Services Limited	0.84	
PNB Housing Finance Limited	0.74	
Information Technology	1.08	
Protean eGov Technologies Limited	1.08	
Short Term Debt & Net Current Assets	6.42	

• Top Ten Holdings

Portfolio Classification by Net Assets (%)

Gross Equity	93.58
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	4.53
Net Current Assets	1.89

Market Capitalisation (% of allocation)

Large Cap	69.23
Mid Cap	14.10
Small Cap	10.25

For scheme performance refer page 26-30

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

ITI
MUTUAL FUND
Long-term wealth creators

December 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: 2.03% Direct Plan: 0.21%

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): 1,293.49
AAUM (in Rs. Cr): 1,312.22
% of top 5 holdings: 16.36%
% of top 10 holdings: 26.01%
No. of scrips: 78

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 8.25
Average P/E: 31.91
Portfolio Beta: NA
Portfolio Turnover Ratio: 0.97

^AScheme has not completed 3 years hence NA
* Risk free rate: 7.15 (Source: FIMMDA MIBOR)

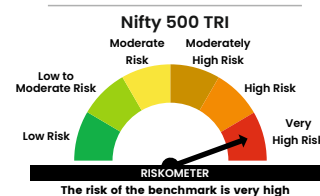
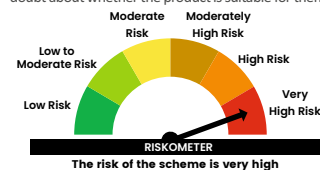
NAV as on December 31, 2024

	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth:	17.8140	18.4307
IDCW:	17.8140	18.4307

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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

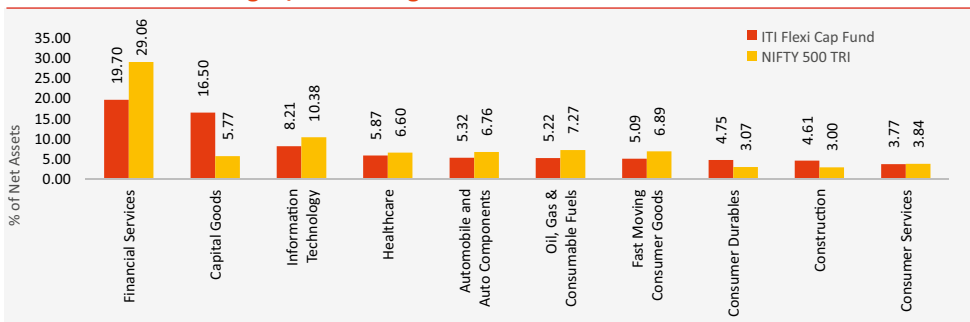


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	96.42	1.49	● HDFC Bank Limited	4.05	
Automobile and Auto Components	5.32		● ICI Bank Limited	3.11	0.94
FIEM Industries Limited	1.19		State Bank of India	1.66	
Craftsman Automation Limited	1.17		Multi Commodity Exchange of India Limited	1.65	
TVS Motor Company Limited	0.93		Axis Bank Limited	1.43	
Maruti Suzuki India Limited	0.80		Power Finance Corporation Limited	1.40	
ZF Commercial Vehicle Control			Max Financial Services Limited	0.94	
Systems India Limited	0.66		The Federal Bank Limited	0.91	
Sundram Fasteners Limited	0.58		REC Limited	0.86	
Capital Goods	16.50		Jio Financial Services Limited	0.86	
Premier Energies Limited	1.22		Piramal Enterprises Limited	0.85	
Polycab India Limited	1.19		Kotak Mahindra Bank Limited	0.49	0.55
Jyoti CNC Automation Ltd	1.18		Healthcare	5.87	
PTC Industries Limited	1.11		Wockhardt Limited	1.30	
Kirloskar Pneumatic Company Limited	1.11		Sun Pharmaceutical Industries Limited	1.27	
Apar Industries Limited	1.10		Divi's Laboratories Limited	1.16	
Finolex Cables Limited	1.04		Concord Biotech Limited	1.09	
Kirloskar Oil Engines Limited	1.01		Mankind Pharma Limited	1.05	
Usha Martin Limited	0.97		Information Technology	8.21	
Siemens Limited	0.92		● Infosys Limited	1.95	
Inox Wind Limited	0.92		● Oracle Financial Services Software Limited	1.88	
Bharat Bijlee Limited	0.91		● Tata Consultancy Services Limited	1.79	
Bharat Electronics Limited	0.90		Zaggle Prepaid Ocean Services Limited	1.35	
Syrma SGS Technology Limited	0.86		Protean eGov Technologies Limited	1.24	
Vesuvius India Limited	0.73		Metals & Mining	2.28	
AIA Engineering Limited	0.70		Vedanta Limited	1.36	
Jupiter Wagons Limited	0.63		Jindal Stainless Limited	0.92	
Chemicals	1.98		Oil Gas & Consumable Fuels	5.22	
Vishnu Chemicals Limited	1.04		● Reliance Industries Limited	3.31	
Linde India Limited	0.94		Gulf Oil Lubricants India Limited	1.01	
Construction	4.61		Bharat Petroleum Corporation Limited	0.91	
● Larsen & Toubro Limited	1.95		Power	2.56	
ITD Cementation India Limited	1.00		NTPC Limited	1.61	
Techno Electric & Engineering Company Ltd	0.97		NTPC Green Energy Limited	0.95	
Sterling And Wilson Renewable Energy Ltd	0.69		Realty	3.24	
Construction Materials	1.83		Oberoi Realty Limited	1.29	
UltraTech Cement Limited	0.99		Godrej Properties Limited	1.00	
Dalmia Bharat Limited	0.85		Max Estates Limited	0.95	
Consumer Durables	4.75		Services	1.68	
Dixon Technologies (India) Limited	1.45		Krystal Integrated Services Limited	0.97	
PG Electroplast Limited	1.21		Spicejet Limited	0.71	
Senco Gold Limited	1.14		Telecommunication	2.21	
Cera Sanitaryware Limited	0.95		● Bharti Airtel Limited	2.21	
Consumer Services	3.77		Textiles	1.01	
Zomato Limited	1.55		Arvind Limited	1.01	
The Indian Hotels Company Limited	1.30		Utilities	2.08	
Thomas Cook (India) Limited	0.93		● VA Tech Wabag Limited	2.08	
Fast Moving Consumer Goods	5.09		Mutual Fund Units	0.35	
● ITC Limited	2.75		ITI Banking & PSU Debt Fund -Direct Plan		
Godfrey Phillips India Limited	1.44		-Growth Option	0.35	
Hindustan Foods Limited	0.91		Short Term Debt & Net Current Assets	1.73	
Financial Services	18.21	1.49			

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	96.42
Equity Derivatives	1.49
Debt	0.35

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.45
Net Current Assets	0.28

Market Capitalisation (% of allocation)

Large Cap	43.69
Mid Cap	16.36
Small Cap	37.87

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 31, 2024 unless other wise specified.
For scheme performance refer page 26-30

ITI Focused Equity Fund

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



December 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: 0.60%

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): 510.44
AAUM (in Rs. Cr): 517.52
% of top 5 holdings: 23.98%
% of top 10 holdings: 42.56%
No. of scrips: 30

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 11.64
Average P/E: 31.68
Portfolio Beta: NA
Portfolio Turnover Ratio: 0.97

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 7.15 (Source: FIMMDA MIBOR)

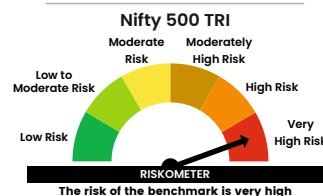
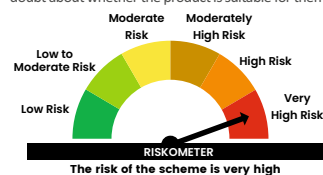
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.7472	15.1867
IDCW:	14.7472	15.1867

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

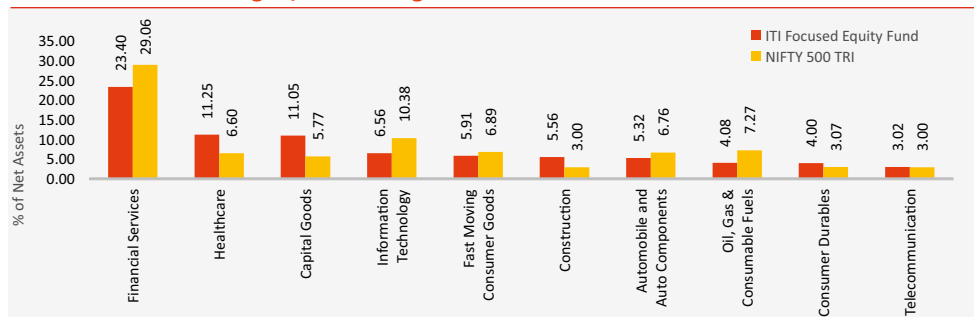
^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	93.95	1.84	HDFC Life Insurance Company Limited	2.68	
Automobile and Auto Components	5.32		State Bank of India	2.03	
Craftsman Automation Limited	2.84		Healthcare	11.25	
ZF Commercial Vehicle Control Systems India Limited	2.48		• Sun Pharmaceutical Industries Limited	4.03	
Capital Goods	11.05		• Wockhardt Limited	4.01	
Graphite India Limited	3.31		Fortis Healthcare Limited	3.21	
Siemens Limited	2.87		Information Technology	6.56	
Praj Industries Limited	2.58		• Oracle Financial Services Software Limited	3.40	
AIA Engineering Limited	2.28		Tata Consultancy Services Limited	3.16	
Chemicals	2.33		Metals & Mining	2.93	
Solar Industries India Limited	2.33		Vedanta Limited	2.93	
Construction	5.56		Oil Gas & Consumable Fuels	4.08	
• Larsen & Toubro Limited	3.42		• Reliance Industries Limited	4.08	
Sterling And Wilson Renewable Energy Ltd	2.14		Power	2.83	
Construction Materials	2.64		CESC Limited	2.83	
UltraTech Cement Limited	2.64		Realty	2.06	
Consumer Durables	2.16	1.84	Prestige Estates Projects Limited	2.06	
• Dixon Technologies (India) Limited	2.16	1.84	Services	2.85	
Fast Moving Consumer Goods	5.91		InterGlobe Aviation Limited	2.85	
• ITC Limited	3.76		Telecommunication	3.02	
Tata Consumer Products Limited	2.15		Bharti Airtel Limited	3.02	
Financial Services	23.40		Mutual Fund Units	0.87	
• HDFC Bank Limited	5.97		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.87	
• ICICI Bank Limited	5.07		Short Term Debt & Net Current Assets	3.34	
• Multi Commodity Exchange of India Limited	4.83				
Power Finance Corporation Limited	2.83		• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	93.95
Equity Derivatives	1.84
Debt	0.87

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	3.01
Net Current Assets	0.32

Market Capitalisation (% of allocation)

Large Cap	53.49
Mid Cap	19.76
Small Cap	22.54

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 31, 2024 unless other wise specified.
For scheme performance refer page 26-30

ITI Large & Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)



December 2024

CATEGORY OF SCHEME: Large & Mid Cap Fund

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation by investing in equity and equity related securities of large cap & 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): Sept 11, 2024
Benchmark: NIFTY Large Midcap 250 TRI

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

Load Structure:

Entry Load: Nil
Exit Load*:

- 0.50% 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. No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option. In respect of Systematic Transactions such as SIP, STP, SWP, Exit Load, if any, prevailing on the date of registration / enrolment for SIP/STP/SWP shall be levied for all the opted installments. Redemption of units would be done on First in First out Basis (FIFO). *The entire Exit Load, net of Goods & service tax, shall be credited to the Scheme

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.19% Direct Plan: 0.42%

FUND MANAGER

Mr. Alok Ranjan (Since 04-Nov-24)
Total Experience : 15 years
Mr. Rohan Korde (Since 11-Sept-24)
Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 829.83
AAUM (in Rs. Cr): 843.96
% of top 5 holdings: 16.21%
% of top 10 holdings: 28.54%
No. of scrips: 72

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B 9.16
Average P/E 30.48
Portfolio Beta NA
Portfolio Turnover Ratio -

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 7.15 (Source: FIMMDA MIBOR)

NAV as on December 31, 2024

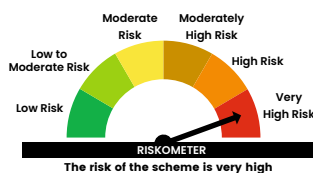
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.7500	9.8050
IDCW:	9.7500	9.8050

THIS PRODUCT IS SUITABLE

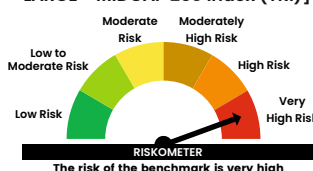
FOR INVESTORS WHO ARE SEEKING^A

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

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



[As per AMFI, Tier I Benchmark is NIFTY LARGE - MIDCAP 250 Index (TRI)]



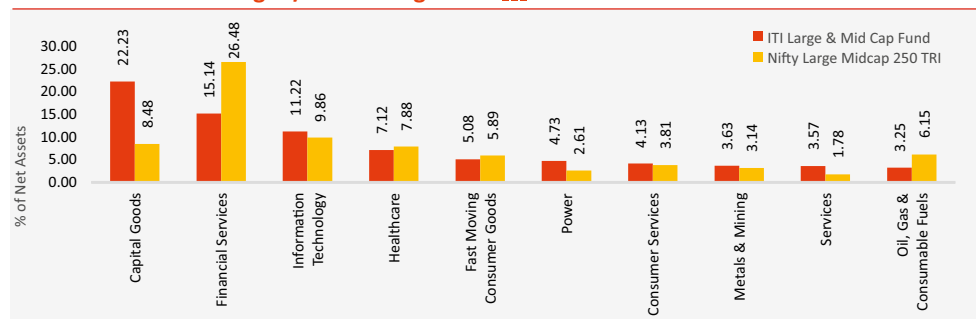
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	92.69	6.60
Automobile and Auto Components	2.54	
Mahindra & Mahindra Limited	0.96	
TVS Motor Company Limited	0.94	
Sansera Engineering Limited	0.65	
Capital Goods	22.23	
Welspun Corp Limited	3.11	
KEI Industries Limited	2.90	
CG Power and Industrial Solutions Limited	2.81	
Cummins India Limited	2.04	
Hindustan Aeronautics Limited	1.99	
Shyam Metalics and Energy Limited	1.30	
Usha Martin Limited	1.25	
Mazagon Dock Shipbuilders Limited	1.05	
Azad Engineering Ltd	1.04	
APL Apollo Tubes Limited	1.03	
Bharat Electronics Limited	0.96	
Jindal Saw Limited	0.93	
Bharat Heavy Electricals Limited	0.72	
Transrail Lighting Limited	0.63	
Tega Industries Limited	0.47	
Chemicals	2.20	
Supreme Petrochem Limited	1.78	
Vishnu Chemicals Limited	0.42	
Construction	2.01	
Engineers India Limited	1.54	
Larsen & Toubro Limited	0.47	
Consumer Durables	2.04	
Kalyan Jewellers India Limited	1.06	
Volta Limited	0.98	
Consumer Services	4.13	
Zomato Limited	2.84	
The Indian Hotels Company Limited	1.29	
Fast Moving Consumer Goods	5.08	
ITC Limited	1.42	
Bikaji Foods International Limited	1.01	
Hindustan Unilever Limited	0.91	
Gopal Snacks Limited	0.67	
Jyothy Labs Limited	0.56	
Allied Blenders And Distillers Limited	0.51	
Financial Services	15.14	
HDFC Bank Limited	4.55	
ICICI Bank Limited	2.78	
State Bank of India	2.16	
Bajaj Finance Limited	1.66	
PB Fintech Limited	1.60	

Name of the Instrument	% to NAV	% to NAV Derivatives
Indian Bank	1.12	
JM Financial Limited	0.94	
The Karnataka Bank Limited	0.34	
Forest Materials	2.18	
Aditya Birla Real Estate Limited	2.18	
Healthcare	7.12	
Supriya Lifescience Limited	1.93	
Divi's Laboratories Limited	1.34	
Sun Pharmaceutical Industries Limited	1.23	
Max Healthcare Institute Limited	1.13	
Lupin Limited	0.55	
Onesource Specialty Pharma Limited	0.53	
Strides Pharma Science Limited	0.42	
Information Technology	11.22	
Tata Consultancy Services Limited	2.42	
Infosys Limited	2.42	
Zaggle Prepaid Ocean Services Limited	1.80	
Coforge Limited	1.47	
Persistent Systems Limited	1.02	
Zensar Technologies Limited	0.79	
LTIMindtree Limited	0.73	
KPIT Technologies Limited	0.58	
Metals & Mining	2.78	0.85
National Aluminium Company Limited	1.34	
NMDC Limited	1.02	0.85
Jindal Stainless Limited	0.43	
Oil Gas & Consumable Fuels	3.25	
Reliance Industries Limited	2.17	
Hindustan Petroleum Corporation Limited	1.07	
Others		3.71
Nifty Midcap		3.71
Power	4.73	
NLC India Limited	2.53	
NTPC Limited	1.23	
Tata Power Company Limited	0.97	
Realty	3.00	
Oberoi Realty Limited	1.48	
The Phoenix Mills Limited	1.00	
Godrej Properties Limited	0.52	
Services	3.57	
InterGlobe Aviation Limited	2.06	
JSW Infrastructure Ltd	1.03	
eClerx Services Limited	0.48	
Telecommunication	1.52	
Bharti Hexacom Limited	1.52	
Short Term Debt & Net Current Assets	0.71	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	92.69
Equity Derivatives	6.60
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.34
Net Current Assets	-1.64

Market Capitalisation (% of allocation)

Large Cap	37.43
Mid Cap	37.64
Small Cap	24.23

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of December 31, 2024 unless other wise specified.
For scheme performance refer page 26-30

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)



December 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: 1. 3% 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: 2.37% Direct Plan: 0.63%

FUND MANAGER

Mr. Rajesh Bhatia (Since 15-Sep-23)
Total Experience: 31 years

Mr. Rohan Korde (Since 14-Nov-24)
Total experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 388.33

AAUM (in Rs. Cr): 392.17

% of top 5 holdings: 22.58%

% of top 10 holdings: 36.53%

No. of scrips: 43

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.04 Years

Macaulay Duration: 0.04 Years

Modified Duration: 0.04 Years

Yield To Maturity (Regular & Direct) Plans : 6.46%

RATIO

Standard Deviation^A: 7.20%

Beta^A: 0.89

Sharpe Ratio^A: 0.23

Average P/B: 4.54

Average P/E: 30.51

Portfolio Turnover Ratio: 6.93

^AComputed for the 3-yr period ended December 31, 2024. Based on monthly return. * Risk free rate: 7.15 (Source: FIMMDA MIBOR)

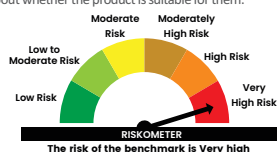
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.1868	15.6795
IDCW:	12.9277	14.4083

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

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

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



Nifty 50 Hybrid Composite Debt 50:50 Index



PORTFOLIO

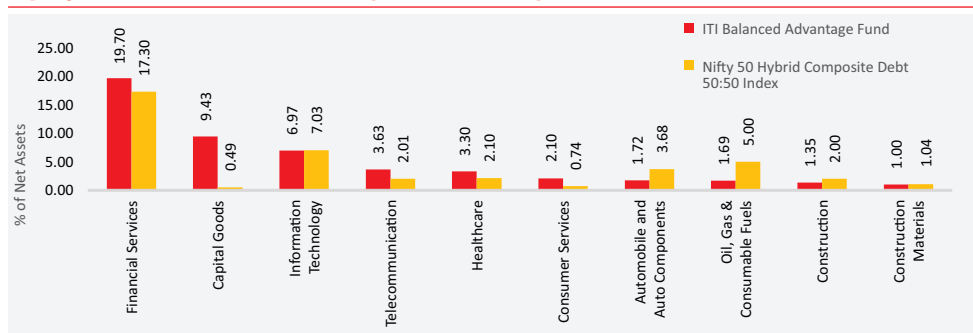


Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	66.32	-13.62
Automobile and Auto Components	2.13	-0.41
Mahindra & Mahindra Limited	1.72	
Tata Motors Limited	0.41	-0.41
Capital Goods	6.42	3.01
Garware Hi-Tech Films Limited	3.36	
Siemens Limited	1.55	
ABB India Limited	1.00	1.01
Cummins India Limited	0.51	
Hindustan Aeronautics Limited		0.99
Bharat Electronics Limited		1.02
Construction	1.35	
Larsen & Toubro Limited	1.35	
Construction Materials	1.00	
UltraTech Cement Limited	1.00	
Consumer Durables	2.35	-1.83
Titan Company Limited	1.82	-1.83
Dixon Technologies (India) Limited	0.52	
Consumer Services	2.10	
Zomato Limited	2.10	
Fast Moving Consumer Goods	2.70	-2.29
ITC Limited	2.29	-2.29
Tata Consumer Products Limited	0.41	
Financial Services	24.64	-4.93
HDFC Bank Limited	7.04	
ICICI Bank Limited	2.75	
Axis Bank Limited	2.29	
Bajaj Finance Limited	1.92	-0.95
State Bank of India	1.90	-1.92
PB Fintech Limited	1.65	
SBI Life Insurance Company Limited	1.55	-1.56
ICICI Lombard General Insurance Company Limited	1.50	-1.50
ICICI Securities Limited	1.05	
DAM Capital Advisors Limited	1.04	
HDFC Life Insurance Company Limited	1.01	
One 97 Communications Limited	0.94	
Can Fin Homes Limited		1.00
Healthcare	3.30	
Sun Pharmaceutical Industries Limited	2.76	

Name of the Instrument	% to NAV	% to NAV Derivatives
Apollo Hospitals Enterprise Limited	0.54	
Information Technology	8.09	-1.12
Infosys Limited	4.42	
Tata Consultancy Services Limited	2.01	-2.01
HCL Technologies Limited	1.15	
KPIT Technologies Limited	0.51	
LTIMindtree Limited		0.89
Metals & Mining	2.29	-2.30
Adani Enterprises Limited	0.84	-0.85
Tata Steel Limited	0.74	-0.73
Hindalco Industries Limited	0.72	-0.72
Oil Gas & Consumable Fuels	4.13	-2.44
Reliance Industries Limited	4.13	-2.44
Power	1.85	-0.95
Power Grid Corporation of India Limited	0.94	-0.95
NTPC Limited	0.91	
Realty	0.35	-0.35
DLF Limited	0.35	-0.35
Telecommunication	3.63	
Bharti Airtel Limited	3.63	

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		4.72
Union Bank of India	ICRA A1+	2.17
Punjab National Bank	CRISIL A1+	1.27
Kotak Mahindra Bank Limited	CRISIL A1+	0.64
Canara Bank	CRISIL A1+	0.63
Corporate Bond		2.06
National Bank For Agriculture and Rural Development	CRISIL AAA	2.06
Government Bond		3.86
6.89% GOI (MD 16/01/2025)	SOVEREIGN	3.86
Treasury Bill		0.77
364 Days Tbill (MD 30/01/2025)	SOVEREIGN	0.77
Short Term Debt & Net Current Assets		35.89
Top Ten Holdings		

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	52.70
Debt & Others	28.78
Arbitrage	18.52

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	15.15
Net Current Assets	20.75

Market Capitalisation (% of allocation)

Large Cap	40.63
Mid Cap	5.62
Small Cap	6.45

Please Refer Page No. 33 For IDCW History

For scheme and SIP performance refer page 26-30

Face Value per Unit: Rs. 10 unless otherwise specified; Data is as of December 31, 2024 unless otherwise specified.

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



December 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. Rajesh Bhatia (Since 15-Nov-24)
 Total Experience: 31 years

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

Mr. Rohan Korde (Since 15-Nov-24)
 Total Experience: 19 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 38.87
AAUM (in Rs. Cr): 38.76

QUANTITATIVE DATA

Average Maturity: -
Macaulay Duration: -
Modified Duration: -
Yield To Maturity (Regular & Direct) Plans : -

RATIO

Standard Deviation: 0.74%
Beta: 0.17
Sharpe Ratio*: -2.48

* Risk free rate: 7.15 (Source: FIMMDA MIBOR)

NAV as on December 31, 2024

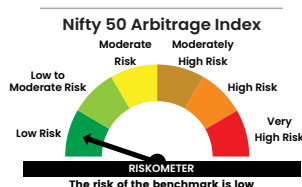
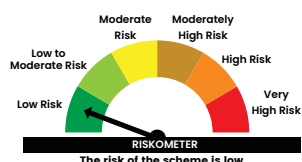
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.5147	13.0231
IDCW:	12.5147	13.0231

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

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

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



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	72.47	-72.94
Automobile and Auto Components	6.94	-6.99
Maruti Suzuki India Limited	2.10	-2.11
Tata Motors Limited	2.09	-2.11
Bharat Forge Limited	1.67	-1.68
Mahindra & Mahindra Limited	1.08	-1.09
Capital Goods	2.15	-2.16
Bharat Electronics Limited	2.15	-2.16
Construction	2.92	-2.94
Larsen & Toubro Limited	2.92	-2.94
Fast Moving Consumer Goods	2.57	-2.59
Marico Limited	2.57	-2.59
Financial Services	28.21	-28.41
State Bank of India	5.52	-5.56
ICICI Bank Limited	5.31	-5.35
Bank of Baroda	3.62	-3.65
REC Limited	2.96	-2.99
Punjab National Bank	2.33	-2.34
Manappuram Finance Limited	1.89	-1.90
Power Finance Corporation Limited	1.80	-1.81
ICICI Prudential Life Insurance Company Limited	1.26	-1.27
Axis Bank Limited	1.20	-1.21
Cholamandalam Investment and Finance Company Ltd	1.14	-1.15

Portfolio Classification by Net Assets (%)

Gross Equity	72.47
Net Equity	-
Debt	22.15

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	5.37

Name of the Instrument	% to NAV	% to NAV Derivatives
Max Financial Services Limited	0.69	-0.69
HDFC Asset Management Company Limited	0.49	-0.49
Healthcare	4.22	-4.24
Cipla Limited	3.20	-3.21
Sun Pharmaceutical Industries Limited	1.02	-1.03
Information Technology	2.99	-3.00
Wipro Limited	1.63	-1.64
Infosys Limited	1.35	-1.36
Metals & Mining	7.80	-7.86
Vedanta Limited	4.08	-4.10
Steel Authority of India Limited	3.73	-3.75
Oil Gas & Consumable Fuels	5.16	-5.19
Reliance Industries Limited	5.16	-5.19
Services	2.28	-2.29
Adani Ports and Special Economic Zone Limited	2.28	-2.29
Telecommunication	7.23	-7.27
Indus Towers Limited	5.68	-5.71
Bharti Airtel Limited	1.55	-1.56
Mutual Fund Units	22.15	
ITI Liquid Fund - Direct Plan - Growth Option	22.15	
Short Term Debt & Net Current Assets	5.37	

For scheme and SIP performance refer page 26-30

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



December 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. Rajesh Bhatia (Since 15-Nov-2024)
Total Experience: 31 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 15.06
AAUM (in Rs. Cr): 16.11

QUANTITATIVE DATA

Average Maturity: 1 Day
Macaulay Duration: 1 Day
Modified Duration: 1 Day
Yield To Maturity
(Regular & Direct) Plans : 6.38%

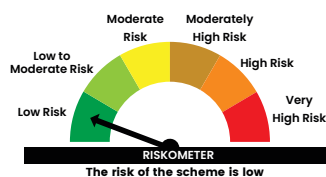
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,268.9846	1,275.6992
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.0000	NA
Fortnightly IDCW	1,001.8987	NA
Monthly IDCW	1,002.1429	1,001.8771
Annual IDCW	1,189.9294	NA

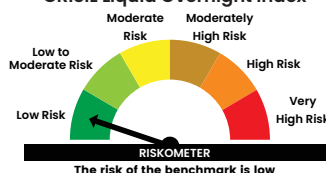
**THIS PRODUCT IS SUITABLE
FOR INVESTORS WHO ARE SEEKING***

- 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.



CRISIL Liquid Overnight Index



PORTFOLIO

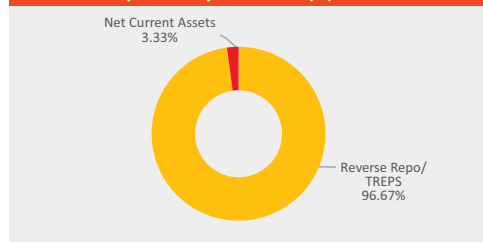
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1456.00	96.67
Net Current Assets	NA	50.12	3.33
Total Net Assets			100.00

Dividend History (Past 3 months)

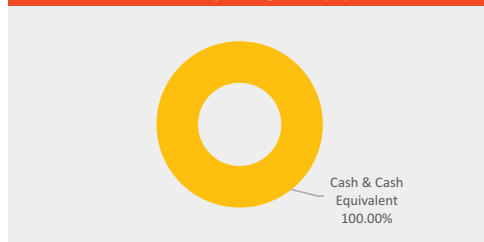
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-10-2024	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
26-10-2024	Direct Plan - Monthly IDCW Option	5.2053	5.2053	1006.2053
26-11-2024	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
26-11-2024	Direct Plan - Monthly IDCW Option	5.2111	5.2111	1006.2111
26-12-2024	Regular Plan - Monthly IDCW Option	0.0714	0.0714	1001.0714
26-12-2024	Direct Plan - Monthly IDCW Option	5.1348	5.1348	1006.1348

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

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



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

For scheme performance refer page 26-30
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of December 31, 2024 unless otherwise specified.

ITI Liquid Fund

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



December 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 %
	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. Rajesh Bhatia (Since 15-Nov-2024)
Total Experience: 31 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 49.15
AAUM (in Rs. Cr): 51.05

QUANTITATIVE DATA

Average Maturity: 23 Days
Macaulay Duration: 23 Days
Modified Duration: 23 Days
Yield To Maturity (Regular & Direct) Plans : 6.88%

NAV as on December 31, 2024

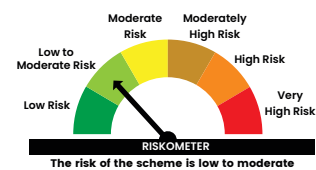
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,315.6647	1,325.8139
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.0000	1,001.0000
Fortnightly IDCW	1,002.1050	NA
Monthly IDCW	1,001.1538	1,002.1281
Annual IDCW	1,322.3805	1,327.2403

THIS PRODUCT IS SUITABLE

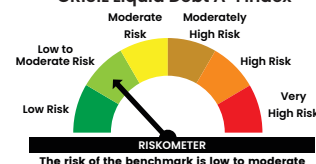
FOR INVESTORS WHO ARE SEEKING^A

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

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



CRISIL Liquid Debt A-I Index



PORTFOLIO

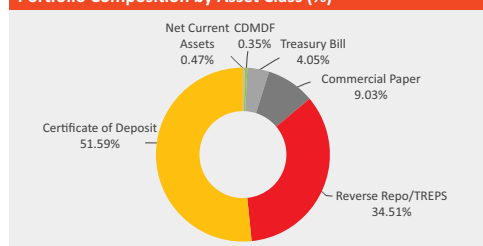
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Kotak Mahindra Bank Limited	CRISIL A1+	949.62	19.32
ICICI Bank Limited	ICRA A1+	596.46	12.14
Bank of Baroda	FITCH A1+	495.07	10.07
Union Bank of India	ICRA A1+	494.58	10.06
Commercial Paper			
Export Import Bank of India	CRISIL A1+	444.02	9.03
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		17.01	0.35
Treasury Bill			
364 Days Tbill (MD 30/01/2025)	SOVEREIGN	198.99	4.05
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	1696.00	34.51
Net Current Assets			
	NA	23.01	0.47
Total Net Assets			
			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-10-2024	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
26-10-2024	Direct Plan - Monthly IDCW Option	5.6619	5.6619	1006.6619
26-11-2024	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
26-11-2024	Direct Plan - Monthly IDCW Option	5.8504	5.8504	1006.8504
26-12-2024	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
26-12-2024	Direct Plan - Monthly IDCW Option	5.4667	5.4667	1006.4667

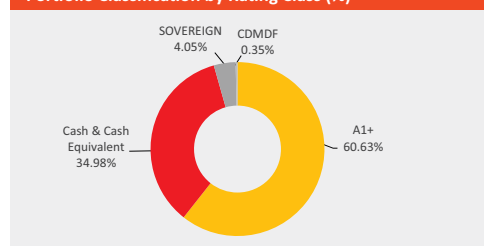
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, 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 26-30
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of December 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.



December 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: 0.96%	Direct Plan: 0.14%

FUND MANAGER

Mr. Rajesh Bhatia (Since 15-Nov-2024)
Total Experience: 31 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):	229.29
AAUM (in Rs. Cr):	219.04

QUANTITATIVE DATA

Average Maturity:	110 Days
Macaulay Duration:	108 Days
Modified Duration:	103 Days
Yield To Maturity (Regular & Direct) Plans :	7.21%

NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,195.8565	1,233.5545
Daily IDCW	1,001.4843	NA
Weekly IDCW	1,002.6757	NA
Fortnightly IDCW	1,002.1357	NA
Monthly IDCW	1,002.1381	NA
Annual IDCW	1,195.9031	1,235.1076

THIS PRODUCT IS SUITABLE

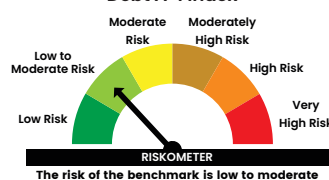
FOR INVESTORS WHO ARE SEEKING^

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

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



CRISIL Ultra Short Duration Debt A-I Index



PORTFOLIO

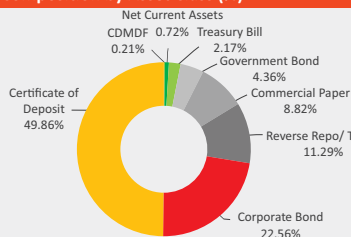
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Bank of Baroda	FITCH A1+	1980.30	8.64
Punjab National Bank	CRISIL A1+	1978.24	8.63
Canara Bank	CRISIL A1+	1972.19	8.60
Axis Bank Limited	CRISIL A1+	1922.27	8.38
ICICI Bank Limited	ICRA A1+	1689.98	7.37
Kotak Mahindra Bank Limited	CRISIL A1+	999.60	4.36
Union Bank of India	ICRA A1+	890.24	3.88
Commercial Paper			
Export Import Bank of India	CRISIL A1+	2022.77	8.82
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	2192.86	9.56
National Bank For Agriculture and Rural Development	CRISIL AAA	1472.94	6.42
Power Grid Corporation of India Limited	CRISIL AAA	1258.45	5.49
Bharat Petroleum Corporation Limited	CRISIL AAA	247.93	1.08
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		48.76	0.21
Government Bond			
6.89% GOI (MD 16/01/2025)	SOVEREIGN	1000.09	4.36
Treasury Bill			
364 Days Tbill (MD 30/01/2025)	SOVEREIGN	497.47	2.17
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	2589.00	11.29
Net Current Assets			
	NA	165.83	0.72
Total Net Assets			
			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-10-2024	Regular Plan - Monthly IDCW Option	5.3046	5.3046	1007.2816
26-11-2024	Regular Plan - Monthly IDCW Option	5.3205	5.3205	1006.9811
27-12-2024	Regular Plan - Monthly IDCW Option	5.3376	5.3376	1006.5402

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

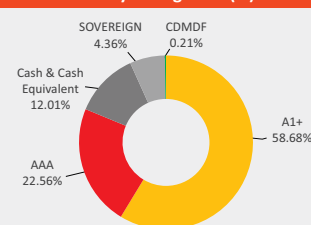
Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		A-II	
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 26-30

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

Portfolio Classification by Rating Class (%)



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.)



December 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. Rajesh Bhatia (Since 15-Nov-2024)
Total Experience: 31 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 30.56
AAUM (in Rs. Cr): 30.13

QUANTITATIVE DATA

Average Maturity: 1.97 Years
Macaulay Duration: 1.53 Years
Modified Duration: 1.47 Years
Yield To Maturity (Regular & Direct) Plans : 7.23%

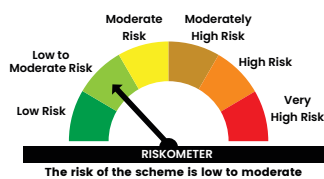
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.5046	12.7970
IDCW:	12.5057	12.7974

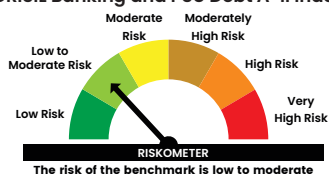
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- 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.



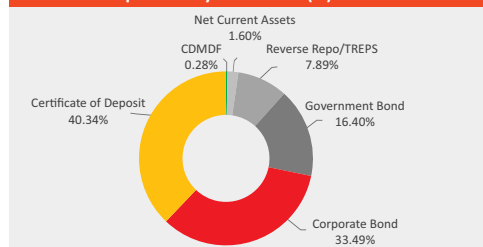
CRISIL Banking and PSU Debt A-II Index



PORTFOLIO

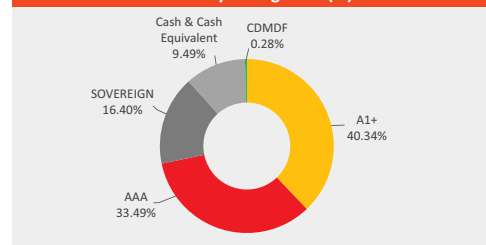
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Kotak Mahindra Bank Limited	CRISIL A1+	299.88	9.81
Union Bank of India	ICRA A1+	247.29	8.09
Canara Bank	CRISIL A1+	246.52	8.07
Axis Bank Limited	CRISIL A1+	240.28	7.86
ICICI Bank Limited	ICRA A1+	198.82	6.51
Corporate Bond			
HDFC Bank Limited	CRISIL AAA	299.03	9.79
Power Grid Corporation of India Limited	CRISIL AAA	251.69	8.24
Bharat Petroleum Corporation Limited	CRISIL AAA	247.93	8.11
National Bank For Agriculture and Rural Development	CRISIL AAA	224.69	7.35
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		8.53	0.28
Government Bond			
6.79% GOI (MD 07/10/2034)	SOVEREIGN	501.02	16.40
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	241.00	7.89
Net Current Assets			
	NA	48.97	1.60
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 26-30; Data is as of December 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.)



December 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: 1.20% Direct Plan: 0.15%

FUND MANAGER

Mr. Rajesh Bhatia (Since 15-Nov-2024)
Total Experience: 31 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 52.87
AAUM (in Rs. Cr): 49.47

QUANTITATIVE DATA

Average Maturity: 7.58 Years
Macaulay Duration: 5.58 Years
Modified Duration: 5.40 Years
Yield To Maturity
(Regular & Direct) Plans : 6.71%

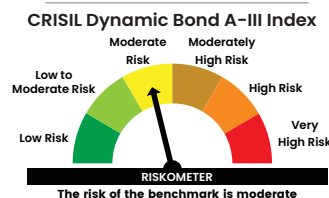
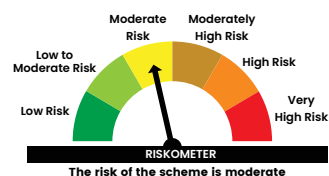
NAV as on December 31, 2024

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	12.1253	12.5802
Half Yearly IDCW	12.1273	-
Monthly IDCW	10.0300	10.0311
Annual IDCW	12.1253	12.5802
Quarterly IDCW	12.1265	12.6014

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- 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.

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



PORTFOLIO

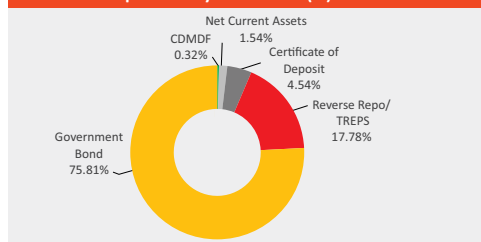
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	240.28	4.54
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		16.79	0.32
Government Bond			
6.79% GOI (MD 07/10/2034)	SOVEREIGN	4008.14	75.81
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	940.00	17.78
Net Current Assets	NA	81.58	1.54
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
26-10-2024	Regular Plan - Monthly IDCW Option	0.0682	0.0682	10.0782
26-10-2024	Direct Plan - Monthly IDCW Option	0.0354	0.0354	10.1599
26-11-2024	Regular Plan - Monthly IDCW Option	0.0432	0.0432	10.0532
26-11-2024	Direct Plan - Monthly IDCW Option	0.0519	0.0519	10.1765
27-12-2024	Regular Plan - Monthly IDCW Option	0.0678	0.0678	10.0778
27-12-2024	Direct Plan - Monthly IDCW Option	0.0746	0.0746	10.2023

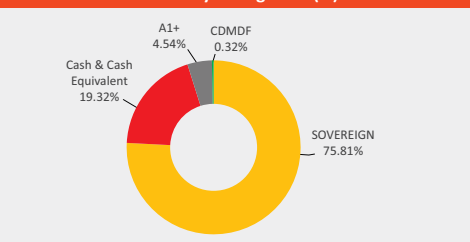
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: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

Portfolio Composition by Asset Class (%)



CDMD: 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		

Data is as of December 31, 2024 unless otherwise specified.
For scheme performance refer page 26-30

Funds Managed by the Fund Manager: Mr Rajesh Bhatia

ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	13.40%	9.50%	10.00%	11,352	10,959	11,009
Last 3 Years	8.81%	9.37%	12.16%	12,886	13,086	14,114
Last 5 Years	7.24%	11.79%	15.52%	14,187	17,468	20,587
Since Inception	7.24%	11.79%	15.52%	14,187	17,468	20,587
Direct - Growth						
Last 1 Year	15.39%	9.50%	10.00%	11,552	10,959	11,009
Last 3 Years	10.88%	9.37%	12.16%	13,635	13,086	14,114
Last 5 Years	9.40%	11.79%	15.52%	15,680	17,468	20,587
Since Inception	9.40%	11.79%	15.52%	15,680	17,468	20,587

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 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rajesh Bhatia (Managing since 15-Sep-23) and Mr. Rohan Korde (Managing since 04-Nov-24). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10. ITI Balanced Advantage Fund NAV as on December 31, 2024: Rs. 14.1868 (Regular Growth Option), Rs. 15.6795 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Dhimant Shah

ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	20.01%	19.17%	10.00%	12,019	11,934	11,009
Last 3 Years	19.58%	17.94%	12.16%	17,109	16,414	14,114
Last 5 Years	15.78%	22.81%	15.52%	20,825	27,972	20,587
Since Inception	16.35%	21.27%	15.64%	23,478	29,651	22,680
Direct - Growth						
Last 1 Year	22.04%	19.17%	10.00%	12,224	11,934	11,009
Last 3 Years	21.87%	17.94%	12.16%	18,111	16,414	14,114
Last 5 Years	18.12%	22.81%	15.52%	23,020	27,972	20,587
Since Inception	18.71%	21.27%	15.64%	26,295	29,651	22,680

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ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	33.66%	26.96%	10.00%	13,398	12,721	11,009
Last 3 Years	24.84%	22.66%	12.16%	19,470	18,467	14,114
Since Inception	24.60%	30.07%	16.20%	29,214	36,019	20,788
Direct - Growth						
Last 1 Year	35.93%	26.96%	10.00%	13,628	12,721	11,009
Last 3 Years	27.16%	22.66%	12.16%	20,573	18,467	14,114
Since Inception	27.10%	30.07%	16.20%	32,175	36,019	20,788

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ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	25.71%	16.10%	10.00%	12,594	11,624	11,009
Since Inception	36.15%	24.97%	17.22%	17,814	15,176	13,461
Direct - Growth						
Last 1 Year	27.84%	16.10%	10.00%	12,810	11,624	11,009
Since Inception	38.65%	24.97%	17.22%	18,431	15,176	13,461

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 December 31, 2024: Rs. 17.8140 (Regular Growth Option), Rs. 18.4307 (Direct Growth Option)

ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	24.26%	16.10%	10.00%	12,448	11,624	11,009
Since Inception	28.76%	24.80%	17.54%	14,747	14,057	12,820
Direct - Growth						
Last 1 Year	26.62%	16.10%	10.00%	12,687	11,624	11,009
Since Inception	31.24%	24.80%	17.54%	15,187	14,057	12,820

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 (19-June-23). Face Value per unit: Rs. 10. ITI Focused Equity Fund NAV as on December 31, 2024: Rs. 14.7472 (Regular Growth Option), Rs. 15.1867 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Rohan Korde

ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	29.84%	24.24%	10.00%	13,012	12,446	11,009
Last 3 Years	23.12%	23.18%	12.16%	18,672	18,703	14,114
Since Inception	21.69%	25.57%	14.09%	21,199	23,906	16,563
Direct - Growth						
Last 1 Year	32.12%	24.24%	10.00%	13,242	12,446	11,009
Last 3 Years	25.58%	23.18%	12.16%	19,817	18,703	14,114
Since Inception	24.22%	25.57%	14.09%	22,935	23,906	16,563

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ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	18.16%	16.10%	10.00%	11,832	11,624	11,009
Last 3 Years	19.35%	15.41%	12.16%	17,009	15,379	14,114
Since Inception	15.67%	16.34%	13.30%	16,766	17,113	15,578
Direct - Growth						
Last 1 Year	20.39%	16.10%	10.00%	12,057	11,624	11,009
Last 3 Years	21.78%	15.41%	12.16%	18,069	15,379	14,114
Since Inception	18.07%	16.34%	13.30%	18,037	17,113	15,578

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ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	40.85%	40.96%	10.00%	14,125	14,136	11,009
Last 3 Years	19.27%	19.39%	12.16%	16,977	17,025	14,114
Since Inception	19.30%	19.86%	10.18%	17,428	17,687	13,567
Direct - Growth						
Last 1 Year	43.52%	40.96%	10.00%	14,395	14,136	11,009
Last 3 Years	21.74%	19.39%	12.16%	18,053	17,025	14,114
Since Inception	21.78%	19.86%	10.18%	18,596	17,687	13,567

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Funds Managed by the Fund Manager: Mr. Alok Ranjan

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

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	22.03%	16.10%	10.00%	12,223	11,624	11,009
Last 3 Years	19.57%	15.41%	12.16%	17,104	15,379	14,114
Last 5 Years	17.87%	18.97%	15.52%	22,775	23,859	20,587
Since Inception	18.21%	19.12%	15.83%	23,905	24,875	21,500
Direct - Growth						
Last 1 Year	24.25%	16.10%	10.00%	12,447	11,624	11,009
Last 3 Years	21.86%	15.41%	12.16%	18,106	15,379	14,114
Last 5 Years	20.27%	18.97%	15.52%	25,189	23,859	20,587
Since Inception	20.63%	19.12%	15.83%	26,557	24,875	21,500

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ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	13.89%	12.84%	10.00%	11,401	11,295	11,009
Last 3 Years	12.11%	12.83%	12.16%	14,097	14,370	14,114
Since Inception	14.66%	16.48%	15.78%	17,334	18,470	18,025
Direct - Growth						
Last 1 Year	16.14%	12.84%	10.00%	11,628	11,295	11,009
Last 3 Years	14.41%	12.83%	12.16%	14,981	14,370	14,114
Since Inception	17.08%	16.48%	15.78%	18,857	18,470	18,025

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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	6.65%	10.43%	10.00%	10,671	11,052	11,009
Last 3 Years	10.15%	11.74%	12.16%	13,369	13,956	14,114
Since Inception	10.07%	10.91%	12.83%	13,426	13,745	14,487
Direct - Growth						
Last 1 Year	8.69%	10.43%	10.00%	10,876	11,052	11,009
Last 3 Years	12.42%	11.74%	12.16%	14,212	13,956	14,114
Since Inception	12.34%	10.91%	12.83%	14,296	13,745	14,487

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Funds Managed by the Fund Manager: Mr. Rajesh Bhatia

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	7.54%	7.47%	9.51%	10,761	10,753	10,960
Last 3 Years	6.04%	6.00%	5.87%	11,924	11,911	11,868
Since Inception	5.47%	5.56%	4.81%	12,505	12,546	12,180
Direct - Growth						
Last 1 Year	8.14%	7.47%	9.51%	10,821	10,753	10,960
Last 3 Years	6.62%	6.00%	5.87%	12,123	11,911	11,868
Since Inception	6.06%	5.56%	4.81%	12,797	12,546	12,180

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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	8.58%	8.86%	9.51%	10,865	10,894	10,960
Last 3 Years	5.99%	6.00%	5.87%	11,910	11,913	11,868
Since Inception	5.71%	5.95%	5.26%	12,125	12,222	11,944
Direct - Growth						
Last 1 Year	9.72%	8.86%	9.51%	10,980	10,894	10,960
Last 3 Years	7.15%	6.00%	5.87%	12,304	11,913	11,868
Since Inception	6.84%	5.95%	5.26%	12,580	12,222	11,944

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. Rajesh Bhatia from (Managing since Nov-15-2024). Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10. ITI Dynamic Bond Fund NAV as on December 31, 2024: Rs. 12.1253 (Regular Growth Option), Rs. 12.5802 (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	6.19%	6.64%	6.27%	10,012	10,013	10,012
Last 15 days	6.15%	6.63%	4.00%	10,025	10,027	10,016
Last 30 days	6.13%	6.59%	5.76%	10,050	10,054	10,047
Last 3 Months	6.15%	6.50%	6.40%	10,155	10,164	10,161
Last 6 Months	6.20%	6.53%	7.27%	10,313	10,329	10,367
Last 1 Year	6.37%	6.73%	7.43%	10,639	10,674	10,745
Last 3 Years	5.74%	6.08%	6.16%	11,824	11,941	11,967
Last 5 Years	4.69%	4.98%	5.57%	12,578	12,753	13,115
Since Inception	4.70%	4.98%	5.57%	12,690	12,868	13,248
Direct - Growth						
Last 7 days	6.29%	6.64%	6.27%	10,012	10,013	10,012
Last 15 days	6.25%	6.63%	4.00%	10,026	10,027	10,016
Last 30 days	6.23%	6.59%	5.76%	10,051	10,054	10,047
Last 3 Months	6.25%	6.50%	6.40%	10,158	10,164	10,161
Last 6 Months	6.31%	6.53%	7.27%	10,318	10,329	10,367
Last 1 Year	6.47%	6.73%	7.43%	10,649	10,674	10,745
Last 3 Years	5.85%	6.08%	6.16%	11,860	11,941	11,967
Last 5 Years	4.79%	4.98%	5.57%	12,642	12,753	13,115
Since Inception	4.80%	4.98%	5.57%	12,757	12,868	13,248

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: CRISIL Liquid Overnight Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Rajesh Bhatia from (Managing since Nov-15-2024). 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 December 31, 2024: Rs. 1268.9846 (Regular Growth Option), Rs. 1275.6992 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr. Rajesh Bhatia

ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	8.01%	8.51%	6.27%	10,015	10,016	10,012
Last 15 days	6.12%	6.78%	4.00%	10,025	10,028	10,016
Last 30 days	6.03%	6.74%	5.79%	10,053	10,059	10,051
Last 3 Months	6.31%	7.02%	6.40%	10,159	10,177	10,161
Last 6 Months	6.39%	7.24%	7.27%	10,326	10,369	10,370
Last 1 Year	6.53%	7.59%	7.43%	10,658	10,766	10,749
Last 3 Years	5.53%	6.66%	6.16%	11,755	12,137	11,967
Since Inception	5.01%	6.14%	5.66%	11,959	12,437	12,231
Direct - Growth						
Last 7 days	8.83%	8.51%	6.27%	10,017	10,016	10,012
Last 15 days	6.95%	6.78%	4.00%	10,029	10,028	10,016
Last 30 days	6.85%	6.74%	5.79%	10,060	10,059	10,051
Last 3 Months	7.14%	7.02%	6.40%	10,180	10,177	10,161
Last 6 Months	7.26%	7.24%	7.27%	10,370	10,369	10,370
Last 1 Year	7.43%	7.59%	7.43%	10,749	10,766	10,749
Last 3 Years	6.43%	6.66%	6.16%	12,057	12,137	11,967
Since Inception	5.90%	6.14%	5.66%	12,336	12,437	12,231

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 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. Rajesh Bhatia from (Managing since Nov-15-2024) Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000. ITI Ultra Short Duration Fund NAV as on December 31, 2024: Rs. 1195.8565 (Regular Growth Option), Rs. 1233.5545 (Direct Growth Option)

ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	7.54%	7.90%	6.27%	10,014	10,015	10,012
Last 15 days	6.76%	6.92%	4.00%	10,028	10,028	10,016
Last 30 days	6.72%	6.75%	5.76%	10,055	10,056	10,047
Last 3 Months	6.73%	6.86%	6.40%	10,170	10,173	10,161
Last 6 Months	6.76%	7.00%	7.27%	10,341	10,353	10,367
Last 1 Year	6.93%	7.28%	7.43%	10,695	10,730	10,745
Last 3 Years	6.07%	6.46%	6.16%	11,934	12,068	11,967
Last 5 Years	4.87%	5.41%	5.57%	12,690	13,019	13,115
Since Inception	4.94%	5.51%	5.78%	13,157	13,571	13,769
Direct - Growth						
Last 7 days	7.70%	7.90%	6.27%	10,015	10,015	10,012
Last 15 days	6.92%	6.92%	4.00%	10,028	10,028	10,016
Last 30 days	6.88%	6.75%	5.76%	10,057	10,056	10,047
Last 3 Months	6.90%	6.86%	6.40%	10,174	10,173	10,161
Last 6 Months	6.92%	7.00%	7.27%	10,349	10,353	10,367
Last 1 Year	7.10%	7.28%	7.43%	10,712	10,730	10,745
Last 3 Years	6.23%	6.46%	6.16%	11,991	12,068	11,967
Last 5 Years	5.02%	5.41%	5.57%	12,778	13,019	13,115
Since Inception	5.08%	5.51%	5.78%	13,258	13,571	13,769

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. Rajesh Bhatia from (Managing since Nov-15-2024). 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 December 31, 2024: Rs. 1315.6647 (Regular Growth Option), Rs. 1325.8139 (Direct Growth Option)

Funds Managed by the Fund Manager: Mr Vikas Nathani

ITI Arbitrage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	7.18%	7.46%	7.43%	10,724	10,752	10,749
Last 3 Years	5.32%	6.54%	6.16%	11,684	12,094	11,967
Last 5 Years	4.27%	5.21%	5.57%	12,330	12,895	13,115
Since Inception	4.31%	5.19%	5.63%	12,515	13,085	13,381
Direct - Growth						
Last 1 Year	7.96%	7.46%	7.43%	10,803	10,752	10,749
Last 3 Years	6.11%	6.54%	6.16%	11,949	12,094	11,967
Last 5 Years	5.06%	5.21%	5.57%	12,800	12,895	13,115
Since Inception	5.10%	5.19%	5.63%	13,023	13,085	13,381

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 50 Arbitrage Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Managers: Mr. Rajesh Bhatia (Managing Since 15-Nov-24), Mr. Vikas Nathani (Managing Since 01-Jan-24) and Mr. Rohan Korde (Managing Since 14-Nov-24). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10. ITI Arbitrage Fund NAV as on December 31, 2024: Rs. 12.5147 (Regular Growth Option), Rs. 13.0231 (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 December 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.

(SIP) Returns

December 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	1,24,475	6.98%	1,25,721	8.95%	1,21,600	2.48%
Last 3 Years	3,60,000	5,19,827	25.35%	5,06,181	23.41%	4,45,453	14.32%
Last 5 Years	6,00,000	10,23,619	21.50%	11,07,622	24.77%	9,12,883	16.80%
Since Inception	6,80,000	12,01,243	20.03%	13,39,511	23.94%	10,86,316	16.44%
Direct - Growth							
Last 1 Year	1,20,000	1,25,628	8.81%	1,25,721	8.95%	1,21,600	2.48%
Last 3 Years	3,60,000	5,36,214	27.64%	5,06,181	23.41%	4,45,453	14.32%
Last 5 Years	6,00,000	10,82,647	23.82%	11,07,622	24.77%	9,12,883	16.80%
Since Inception	6,80,000	12,80,641	22.32%	13,39,511	23.94%	10,86,316	16.44%

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 50 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	1,25,600	8.76%	1,23,911	6.10%	1,21,600	2.48%
Last 3 Years	3,60,000	5,24,859	26.06%	4,79,478	19.51%	4,45,453	14.32%
Last 5 Years	6,00,000	10,42,645	22.26%	10,08,624	20.89%	9,13,107	16.81%
Since Inception	6,30,000	11,10,821	21.69%	10,79,984	20.59%	9,74,736	16.60%
Direct - Growth							
Last 1 Year	1,20,000	1,26,877	10.79%	1,23,911	6.10%	1,21,600	2.48%
Last 3 Years	3,60,000	5,41,784	28.41%	4,79,478	19.51%	4,45,453	14.32%
Last 5 Years	6,00,000	11,03,886	24.63%	10,08,624	20.89%	9,13,107	16.81%
Since Inception	6,30,000	11,79,549	24.04%	10,79,984	20.59%	9,74,736	16.60%

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	1,34,633	23.35%	1,30,398	16.44%	1,21,600	2.48%
Last 3 Year	3,60,000	6,04,831	36.74%	5,71,383	32.40%	4,45,453	14.32%
Since Inception	5,90,000	12,34,781	30.62%	13,17,023	33.42%	8,90,205	16.76%
Direct - Growth							
Last 1 Year	1,20,000	1,35,903	25.44%	1,30,398	16.44%	1,21,600	2.48%
Last 3 Year	3,60,000	6,23,783	39.13%	5,71,383	32.40%	4,45,453	14.32%
Since Inception	5,90,000	13,06,413	33.07%	13,17,023	33.42%	8,90,205	16.76%

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	1,24,500	7.02%	1,23,483	5.42%	1,21,600	2.48%
Last 3 Year	3,60,000	4,40,288	13.51%	4,25,085	11.09%	4,45,453	14.32%
Last 5 Year	6,00,000	8,06,891	11.79%	8,05,396	11.72%	9,11,298	16.73%
Since Inception	6,10,000	8,21,078	11.63%	8,22,864	11.72%	9,31,885	16.68%
Direct - Growth							
Last 1 Year	1,20,000	1,25,694	8.91%	1,23,483	5.42%	1,21,600	2.48%
Last 3 Year	3,60,000	4,53,587	15.58%	4,25,085	11.09%	4,45,453	14.32%
Last 5 Year	6,00,000	8,50,855	13.94%	8,05,396	11.72%	9,11,298	16.73%
Since Inception	6,10,000	8,66,534	13.77%	8,22,864	11.72%	9,31,885	16.68%

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 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

December 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	1,24,361	6.80%	1,24,614	7.20%	1,24,687	7.32%
Last 3 Year	3,60,000	3,96,473	6.36%	4,01,689	7.24%	3,99,956	6.95%
Last 5 Year	6,00,000	6,84,009	5.18%	7,02,728	6.25%	6,98,614	6.02%
Since Inception	6,40,000	7,33,752	5.06%	7,54,789	6.12%	7,51,675	5.96%
Direct - Growth							
Last 1 Year	1,20,000	1,24,853	7.58%	1,24,614	7.20%	1,24,687	7.32%
Last 3 Year	3,60,000	4,01,139	7.15%	4,01,689	7.24%	3,99,956	6.95%
Last 5 Year	6,00,000	6,97,537	5.96%	7,02,728	6.25%	6,98,614	6.02%
Since Inception	6,40,000	7,49,258	5.84%	7,54,789	6.12%	7,51,675	5.96%

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	1,21,067	1.65%	1,21,867	2.90%	1,21,600	2.48%
Last 3 Year	3,60,000	4,62,072	16.89%	4,54,960	15.79%	4,45,453	14.32%
Since Inception	4,90,000	6,63,025	14.89%	6,66,062	15.12%	6,52,121	14.06%
Direct - Growth							
Last 1 Year	1,20,000	1,31,349	17.98%	1,21,867	2.90%	1,21,600	2.48%
Last 3 Year	3,60,000	5,16,961	24.95%	4,54,960	15.79%	4,45,453	14.32%
Since Inception	4,90,000	7,51,931	21.32%	6,66,062	15.12%	6,52,121	14.06%

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	1,27,270	11.42%	1,28,773	13.82%	1,21,600	2.48%
Last 3 Year	3,60,000	5,61,311	31.05%	5,52,606	29.88%	4,45,453	14.32%
Since Inception	4,60,000	7,54,031	26.51%	7,64,993	27.33%	5,98,869	13.82%
Direct - Growth							
Last 1 Year	1,20,000	1,28,535	13.44%	1,28,773	13.82%	1,21,600	2.48%
Last 3 Year	3,60,000	5,79,967	33.53%	5,52,606	29.88%	4,45,453	14.32%
Since Inception	4,60,000	7,86,752	28.92%	7,64,993	27.33%	5,98,869	13.82%

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	1,22,763	4.30%	1,23,911	6.10%	1,21,600	2.48%
Last 3 Year	3,60,000	5,13,283	24.43%	4,81,880	19.87%	4,47,461	14.63%
Since Inception	4,30,000	6,27,340	21.54%	5,92,590	18.17%	5,48,522	13.66%
Direct - Growth							
Last 1 Year	1,20,000	1,24,047	6.31%	1,23,911	6.10%	1,21,600	2.48%
Last 3 Year	3,60,000	5,30,814	26.89%	4,81,880	19.87%	4,47,461	14.63%
Since Inception	4,30,000	6,52,820	23.92%	5,92,590	18.17%	5,48,522	13.66%

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

December 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	1,20,925	1.43%	1,25,816	9.11%	1,21,600	2.48%
Since Inception	3,70,000	4,40,111	11.27%	4,54,322	13.40%	4,59,940	14.23%
Direct - Growth							
Last 1 Year	1,20,000	1,22,186	3.39%	1,25,816	9.11%	1,21,600	2.48%
Since Inception	3,70,000	4,55,005	13.50%	4,54,322	13.40%	4,59,940	14.23%

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	1,43,919	38.89%	1,41,678	35.09%	1,21,600	2.48%
Last 3 Year	3,60,000	5,76,325	33.05%	5,74,847	32.85%	4,45,453	14.32%
Since Inception	3,80,000	6,11,559	31.50%	6,10,230	31.34%	4,73,292	13.97%
Direct - Growth							
Last 1 Year	1,20,000	1,45,462	41.53%	1,41,678	35.09%	1,21,600	2.48%
Last 3 Year	3,60,000	5,95,950	35.60%	5,74,847	32.85%	4,45,453	14.32%
Since Inception	3,80,000	6,33,516	34.02%	6,10,230	31.34%	4,73,292	13.97%

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	1,28,409	13.24%	1,23,911	6.10%	1,21,600	2.48%
Since Inception	2,30,000	3,01,939	30.01%	2,78,846	20.65%	2,62,746	13.98%
Direct - Growth							
Last 1 Year	1,20,000	1,29,635	15.21%	1,23,911	6.10%	1,21,600	2.48%
Since Inception	2,30,000	3,07,904	32.39%	2,78,846	20.65%	2,62,746	13.98%

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	1,28,440	13.29%	1,23,911	6.10%	1,21,600	2.48%
Since Inception	1,90,000	2,27,952	23.84%	2,17,320	17.21%	2,08,049	11.40%
Direct - Growth							
Last 1 Year	1,20,000	1,29,800	15.48%	1,23,911	6.10%	1,21,600	2.48%
Since Inception	1,90,000	2,31,860	26.27%	2,17,320	17.21%	2,08,049	11.40%

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)
21-10-2024	Regular Plan - IDCW Option	0.1000	0.1000	13.3340
21-10-2024	Direct Plan - IDCW Option	0.1000	0.1000	14.7778
25-11-2024	Regular Plan - IDCW Option	0.1000	0.1000	13.1655
25-11-2024	Direct Plan - IDCW Option	0.1000	0.1000	14.6259
13-12-2024	Regular Plan - IDCW Option	0.1000	0.1000	13.3333
13-12-2024	Direct Plan - IDCW Option	0.1000	0.1000	14.8364

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

December 31, 2024

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Riskometer of the Primary Benchmark
ITI ELSS Tax Saver Fund <i>(formerly known as ITI Long Term Equity Fund)</i>	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related securities [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty 500 TRI <p>The risk of the benchmark is very high</p>
ITI Multi Cap Fund	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity-related securities of companies across various market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty 500 Multicap 50:25:25 TRI <p>The risk of the benchmark is very high</p>
ITI Large Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related instruments of large cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty 100 TRI <p>The risk of the benchmark is very high</p>
ITI Mid Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty Midcap 150 TRI <p>The risk of the benchmark is very high</p>
ITI Small Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty Smallcap 250 TRI <p>The risk of the benchmark is very high</p>
ITI Value Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty 500 TRI <p>The risk of the benchmark is very high</p>
ITI Pharma and Healthcare Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in equity and equity related securities of companies engaged in Pharma and Healthcare. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty Healthcare TRI <p>The risk of the benchmark is very high</p>
ITI Banking and Financial Services Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in equity and equity related securities of companies engaged in banking and financial services [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty Financial Services TRI <p>The risk of the benchmark is very high</p>
ITI Flexi Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	Nifty 500 TRI <p>The risk of the benchmark is very high</p>

Riskometer of the Scheme and the Primary Benchmark

December 31, 2024

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Riskometer of the Primary Benchmark
ITI Liquid Fund	<ul style="list-style-type: none"> Income over short term. Investment in money market and debt instruments. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is low to moderate</p>	<p>CRISIL Liquid Debt A-I Index</p> <p>The risk of the benchmark is low to moderate</p>
ITI Ultra Short Duration Fund	<ul style="list-style-type: none"> Regular income over short term Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is low to moderate</p>	<p>CRISIL Ultra Short Duration Debt A-I Index</p> <p>The risk of the benchmark is low to moderate</p>
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none"> Regular income over short to medium term Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is low to moderate</p>	<p>CRISIL Banking and PSU Debt A-II Index</p> <p>The risk of the benchmark is low to moderate</p>
ITI Dynamic Bond Fund	<ul style="list-style-type: none"> Regular income over medium to long term Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition. [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is moderate</p>	<p>CRISIL Dynamic Bond A-III Index</p> <p>The risk of the benchmark is moderate</p>
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<p>Nifty 50 Hybrid Composite Debt 50:50 Index</p> <p>The risk of the benchmark is high</p>
ITI Arbitrage Fund	<ul style="list-style-type: none"> To generate income by predominantly investing in arbitrage opportunities Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is low</p>	<p>Nifty 50 Arbitrage Index</p> <p>The risk of the benchmark is low</p>
ITI Overnight Fund	<ul style="list-style-type: none"> Regular income with low risk and high level of liquidity Investment in money market and debt instruments with overnight maturity [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is low</p>	<p>CRISIL Liquid Overnight Index</p> <p>The risk of the benchmark is low</p>
ITI Focused Equity Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<p>Nifty 500 TRI</p> <p>The risk of the benchmark is very high</p>
ITI Large & Mid Cap Fund	<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 [^] Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is very high</p>	<p>[As per AMFI, Tier I Benchmark is NIFTY LARGE - MIDCAP 250 Index (TRI)]</p> <p>The risk of the benchmark is very high</p>

[^]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 December 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.

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 mfassist@itiorg.com. We would appreciate your patience while we work on your query and ready to provide satisfactory responses.

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

Glossary

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

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)

a little
AIM HIGHER

Leverage our expertise to create wealth and not just save tax*.

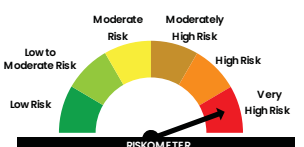
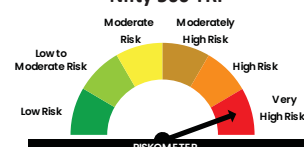


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Available on BSE StAR M F, NSE-MFSS, NSE NMF II and MFU platforms.

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

Product Labelling

This product is suitable for investors who are seeking*:	<p>Riskometer of the Scheme</p>  <p>RISKOMETER The risk of the scheme is very high</p>	<p>Riskometer of the Benchmark "Nifty 500 TRI"</p>  <p>RISKOMETER The risk of the benchmark is very high</p>
<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

The riskometer is based on the scheme portfolio dated December 31, 2024. For details, please refer to the Scheme Information Document.

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