

# FUND FACTSHEET

SEPTEMBER 2022

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

## Our Equity Investment Philosophy

**S**

MARGIN  
OF SAFETY

**Q**

QUALITY OF  
THE BUSINESS

**L**

LOW  
LEVERAGE

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

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## Dear Partners

Now that we are midway through FY23, we can take a glance at what has happened since March 2020, and come to an inference, especially with the benefit of hindsight, that despite lockdowns, commodity price spikes, inflation, policy rate hikes, adverse currency movements and the Ukraine war-led elevated risk environment, a steadfastly positive India macro outlook was the best position to hold onto.

Two of the structural positives for Indian corporates like the balance sheet strength at every level – government, corporates and households and economic policy stability after a period of disruptive reforms viz. demonetisation, GST, RERA, the bankruptcy law helped maintain this positive outlook.

Another key cushion was excess savings led by the ~US\$ 200bn accretion to the forex reserves over Sep' 2019 to Feb' 2022 (Sources: RBI). This led to surplus liquidity of Rs 8tn built over this period, which in turn gave RBI enough firepower to protect the Indian Rupee by selling US\$ and buying the Rupee this year. In spite of higher CAD/ FII selling, domestic liquidity in the banking system had a surplus of Rs 1.25tn due to which bond yields/ deposit rates did not surge. Resultantly, demand was not impacted, credit growth picking up drove demand and GST/ other tax collections remaining buoyant. This also gave the government strength to absorb higher fertiliser, oil and food prices and kept our inflation pressures on a leash, lowering the need for RBI to turn hawkish.

Now, as major global economies come under the threat of inflation and possible recession, leading to sustained tight monetary policy by Central banks worldwide, a legitimate concern of India also getting exposed to the next external shock increases too. While we should be aware of these intricacies and possible headwinds especially in the sectors with greater export or global connections, we need not react to this and watch if the war chest above gets rebuilt.

Hence, as external sector headwinds persist, some of the pressures have also been easing simultaneously:

- The RBI's monetary policy is in sync with global policy stance
- Commodity prices have fallen from their recent peaks
- Lower commodity prices would also lead to imports moderating and BOP deficit coming under control and improve forex reserves
- There is stability in capital inflows
- Domestic demand environment remains optimistic in the run-up to the festive season.

As mentioned by us earlier and what we feel is worth re-iterating are the structural positives for the Indian economy:

- India's corporate sector is in good shape. Aggregate profits of NSE 500 companies are set to double from Rs 5.20 lac crores in FY19 to over Rs 10.6 lac crores in the current year i.e. FY23. Leverage levels of corporate sector are low.
- India's banking sector is in good health, banks are well capitalised, historical NPAs are provided for. Despite Covid-19 led disruptions, asset quality has held up well.
- India's market share in global merchandise exports, which has been stagnant between CY10 to CY20, increased in CY21 led by global trends such as China plus one strategies and Governments policies such as PLI (Production-Linked Incentives). These are likely to lead to better export performance to fund our energy import deficit. IT exports and remittance remain strong.
- With both corporate and banking sector in good shape, we feel India is at the cusp of start of a domestic economic recovery cycle, which can lead to multi-year growth.
- Despite high energy prices and some slowdown in developed market economies and the Chinese economy, India's economic growth remains strong as reflected in various indicators such as PMI (expand PMI) numbers, electricity consumption, GST collections, property registrations etc.
- Our fiscal situation remains in control, with tax collections remaining strong.
- Fiscal deficit, though higher than pre-Covid 19 levels is oriented towards higher capital expenditure.
- External debt levels remain low and forex reserves are adequate to meet the projected CAD and external debt payments.

- Even with Crude oil at around USD 100-120/barrel, the Current account deficit for FY23 is likely to be around 3.5% of GDP, much lower than the 4.5% levels seen in FY12-13.
- Inflation differentials between India and developed world are much lower than the levels seen in FY13, hence the degree of liquidity tightening is likely to be much lower than seen in the previous periods of rate upcycle.

Even as India's 1QFY23 GDP grew at 13.5% YOY, it had a lower 1.3% CAGR over the past three years, indicating that there is further runway for the recovery to deepen into more segments of the economy and further corners of the country. The rural sector appears to be close to bottoming out. We may start seeing green shoots soon with a slightly above normal monsoon:

- Monsoon for June-Sept'22 has posted a surplus of 7%, although its distribution was uneven - deficiency was witnessed in UP, Bihar, Gangetic West Bengal. However, reservoir levels are at 88% of total capacity, which is much higher than long term average. While kharif output will be lower than last year, an overall late pick-up in monsoon could be beneficial for yields and the subsequent rabi crop.
- Although initial advance estimates for FY23 indicate a 4% decline in food grains and 1% decline in pulses for FY23, and a first decline in rice in 8 years, the stock of food grains is sufficient for the PDS requirement for this season.
- Crop and food prices with respect to cereals and pulses remain elevated, while oils and sugar are expected to soften. Vegetable prices continue to see impact from weather disturbances like delay in withdrawal of monsoon.
- State Governments are likely to start their capex programs with more intent now; they lagged in their capital expenditures due to liquidity constraints during the pandemic years. While usually, their combined capex is higher than that of the central government, in FY21 and FY22, as per data for 27 states, total capital expenditure by states fell below the Centre's levels. Now, of the Centre's interest-free loans of ₹1 trillion to states for capex, ₹34,000 crore has been allotted to 13 states and this amount is expected to rise. This, combined with a rebound in economic activities, is expected to mobilize enough revenue for states to push for higher capex, which will help provide a balanced economic recovery.

#### **How are we positioned in our funds?**

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

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

We expect the volatility to continue over the next few months as the market-outlook is likely to remain challenging. With markets having seen a good bounce back till August 2022, we saw some consolidation in September 2022. However, valuations remain slightly above long-term averages. We have observed in the past that whenever crude has corrected due to demand destruction in economic recessions, India's earnings growth and market performance have not remained immune. However, if crude prices correct due to increase in supplies, India will definitely benefit. Coupled with lower prices of other commodities too, and with operating leverage, earnings would rise for corporates, leading to a strong performance by the Indian economy.

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

#### **Our Investment Framework – SQL**

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

### Our Risk Management Framework

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

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

### Equity Market Outlook

- Valuations of equity markets are at slightly above historical averages as high inflation and energy prices, has led to some downgrade in Nifty earnings. We feel that the recent volatility in equity markets would continue for some more time, may be for another three to four months.
- As the global macro situation resolves, and as the recovery in the Indian economy deepens, corporates have huge scope for operating leverage, which can drive financial growth in the coming quarters. This will lead the Indian economy to bounce back strongly. We feel the domestic cyclical, be it consumption-oriented or investment-oriented, would lead the economic recovery. The key advantage India has over many emerging markets is that we have a strong domestic demand base, and our economy is less dependent on exports and global commodity cycles.
- Thus, domestic cyclical such as auto and auto ancillaries, consumer durables, real estate and building materials, capital goods and engineering, infrastructure related sectors should do well. Within defensives, pharma and healthcare sector should do better as it comes out of a low growth phase. While the IT sector is facing a threat of global recession, post the correction the sector in the past 6 months, valuations are more reasonable now, leading us to have a neutral stance on it. We are also maintaining a neutral position in the financials space.

### Debt Market Outlook

- The US Federal Reserve hiked policy rates by 75 bps (100 bps = 1.0%) at the FOMC meeting in September 2022 and with that took rates to the very lowest level of what it considered restrictive. Furthermore, with the Fed's latest median forecast showing rates at 4.4%, 4.6% and 3.9% in end 2022, 2023 and 2024 respectively, markets will need to consider the impact of higher for longer policy rates across the world.
- The ECB raised its policy rates by 75 bps and further indicated more than two and probably less than five upcoming rate hikes.

- The fiscal expansionary mini budget announced by the new UK government received a harshly negative response from the markets and forced an extraordinary intervention from the BOE to stabilize the UK government bond as well as the local currency markets.
- The RBI expectedly increased the benchmark policy repo rate by 50 bps to 5.90%. Expectations of the terminal repo rate in this cycle have increased since the FOMC meeting in September 2022 and the India's repo rate is now expected to peak between 6.25% - 6.50%. RBI is expected to act to curtail volatility due to spill overs from aggressive monetary policy actions and even more aggressive communication from Central Banks in Advanced Economies (Aes.)
- Bond markets had rallied in the first half of September 2022 but gave up their gains in the second fortnight as aggressive action and commentary from the US Fed prompted a monetary policy reset and reassessment of trajectory of policy rates globally. Our nimble-footed approach again allowed us to navigate these conditions and we used the available opportunities to reduce the maturity in most of our funds before the September 2022 MPC meeting and added short maturity sovereign bonds post the MPC meeting.
- Going forward, we see value in the short end and see this part of the curve to be attractive from an accrual perspective. We prefer sovereign bonds over high grade credit and will look at taking tactical exposure to liquid sovereign bonds.
- We believe our bond funds remain suitably positioned to take advantage of the market opportunities and will aim to deliver inflation-adjusted real returns in these products.



# Market Review

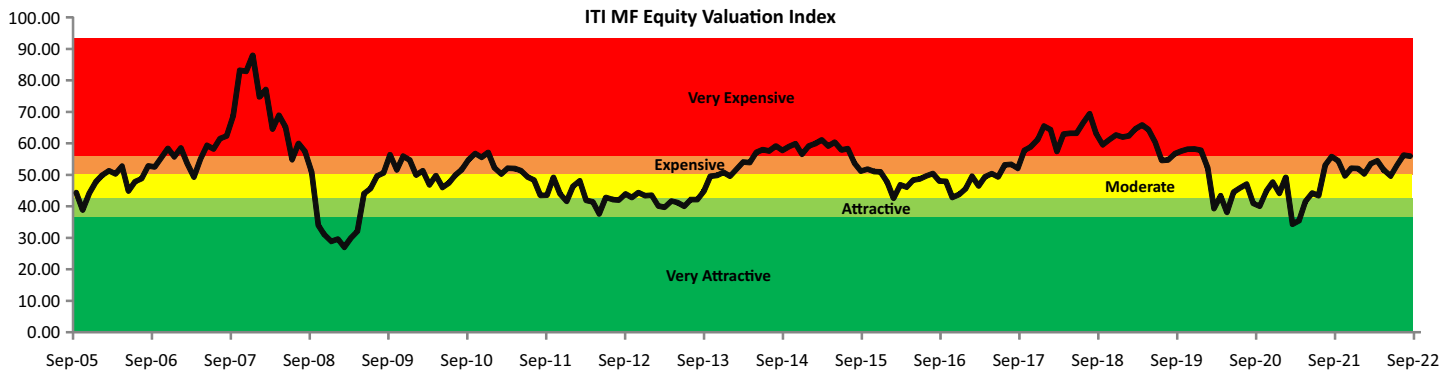
September 30, 2022

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MUTUAL FUND  
Long-term wealth creators

## Equity Market Update

- July and August 2022 market rally was snapped in September as FIIs, who came in strongly over last couple of months, began receding on US Fed rate hike anticipation, a stronger dollar, and slowdown concerns.
- September 2022 saw the frontline indices S&P BSE Sensex and Nifty 50 dipping 3.54% and 3.74% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap corrected by 2.18% and 0.69% respectively.
- On the BSE sectorial front, S&P BSE Healthcare (up 1.42%), S&P BSE FMCG (1.42%),

S&P BSE Telecom (1.37%) were the gainers. S&P BSE Utilities (down 9.38%) and BSE Power (9.16%) and BSE Energy (9.09%) were the biggest losers.



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

## Domestic Indices Performance

Index	September 2022	1M	3M	6M	1Y	3Y	5Y
S&P BSE Sensex	57427	-3.54	8.31	-1.95	-2.87	14.08	12.90
Nifty 50	17094	-3.74	8.33	-2.12	-2.97	14.20	11.78
Nifty 100	17439	-3.72	9.47	-1.26	-2.28	14.50	11.43
Nifty 200	9147	-3.56	10.33	-0.65	-1.84	15.63	11.47
Nifty 500	14829	-3.23	10.77	-0.44	-1.48	16.64	11.50
NIFTY Midcap 150	11654	-1.79	16.05	4.70	2.58	25.36	13.34
NIFTY Smallcap 250	9199	-0.94	13.72	-2.57	-1.77	25.26	8.57

Source: NSE & BSE. Data is based on PRI

## Global Indices Performance

Index	September 2022	1M	3M	6M	1Y	3Y	5Y
DJIA	28730	-8.83	-6.66	-17.15	-15.11	2.19	5.09
S&P 500	3586	-9.34	-5.28	-20.85	-16.76	6.39	7.31
FTSE	6894	-5.36	-3.84	-8.27	-2.72	-2.37	-1.33
DAX	12114	-5.61	-5.24	-15.96	-20.62	-0.85	-1.14
CAC	5762	-5.92	-2.71	-13.48	-11.62	0.49	1.57
Nikkei	25937	-7.67	-1.73	-6.77	-11.94	6.03	4.96
Hang Seng	17223	-13.69	-21.21	-21.70	-29.92	-12.92	-8.96
KOSPI	2155	-12.81	-7.59	-21.84	-29.76	1.47	-2.08
Shanghai	3024	-5.55	-11.01	-7.00	-15.24	1.35	-2.02
MSCI EM	876	-11.90	-12.48	-23.30	-30.11	-4.35	-4.13
MSCI India	25	-6.24	6.09	-8.53	-10.98	10.18	6.65

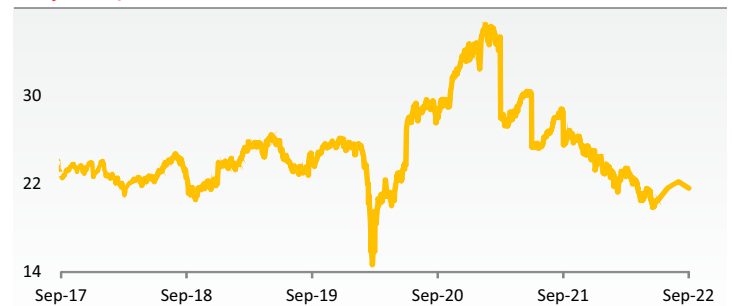
Source: Thomson Reuters Eikon

## Sectoral Performance

Index	September 2022	1M	3M	6M	1Y	3Y	5Y
Nifty Auto	12699	-3.92	8.53	20.35	19.82	19.21	3.27
Nifty Bank	38632	-2.29	15.58	6.21	3.22	9.89	9.93
Nifty Energy	25581	-8.98	1.88	-0.93	11.91	18.15	14.88
Nifty FMCG	44406	1.33	17.90	22.37	9.84	12.55	12.63
Nifty India Consumption	7873	-1.01	17.63	15.28	9.42	16.66	12.37
Nifty Infrastructure	4958	-3.31	7.32	-1.21	-1.34	15.60	8.83
Nifty IT	26981	-5.02	-3.10	-25.71	-22.97	20.17	20.81
Nifty Metal	5768	-2.80	23.76	-10.20	2.80	33.18	10.18
Nifty Commodities	5562	-5.18	10.77	-7.22	-2.42	18.84	8.19
Nifty Pharma	12972	2.15	6.68	-4.51	-10.33	19.76	7.17
Nifty PSE	3991	-5.81	4.47	-2.34	-2.59	7.14	-0.29
Nifty Realty	424	-8.46	10.04	-8.53	-17.48	17.88	9.15

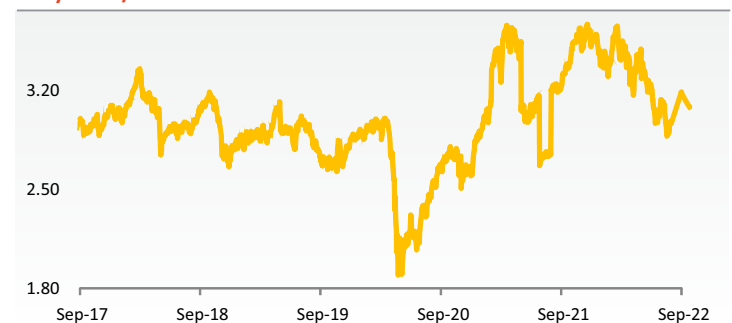
Source: NSE. Data is based on PRI

## Nifty 50 - P/E



Source: Bloomberg data as on September 30, 2022

## Nifty 50 - P/B



Source: Bloomberg data as on September 30, 2022

## Net Institutional Flows - Equity (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	-20,385	4,012
3M	-10,165	5,801
6M	-29,290	-5,558
1Y	-7,542	-21,443
3Y	4,56,714	-1,27,605
5Y	12,83,628	-1,27,269

Source: NSDL data as of 30<sup>th</sup> September, 2022

# Market Review

September 30, 2022

## Debt Market Update

- Retail inflation (CPI) rose to 7% in August 2022, from a 5-month low of 6.71% in July 2022. This is a departure from a 3-month downtrend in CPI. CPI has remained higher than the RBI's upper tolerance limit the whole year. Food inflation, accounting for nearly half the CPI, hardened considerably as prices of wheat, rice and pulses rose owing to a record heatwave.
- Wholesale price-based inflation (WPI) eased to 12.41% in August 2022 (13.93% in July 2022). WPI remained in double digits for the 17th consecutive month owing to rise in prices of mineral oils, food articles, crude petroleum & natural gas, basic metals, chemicals & chemical products, electricity, food products.
- The country's industrial output (IIP) slowed to a four-month low of 2.4% in July 2022 (12.3% in June 2022). IIP made the most of gains in manufacturing (3.2%) and power generation (2.3%) even as mining contracted (3.3%).
- India's exports slowed down to USD33.0bn in August 2022 (USD36.3bn in July 2022). Amongst the major products, exports of electronic goods (50.7%), rice (42.3%), organic and inorganic chemicals (13.4%) posted robust growth in August 2022. Total merchandise exports over the April-August 2022 period rose to 17.1% year-on-year. India's merchandise imports in August 2022 were USD61.7bn (USD66.3bn in July 2022). Merchandise imports over April-August 2022 were USD317.8bn, a sharp increase of 45.6% over USD218.2bn in April-August 2021. Merchandise trade deficit in August widened to USD28.0bn (USD30bn in July 2022).
- Gross GST collections surged 28% YoY to Rs 1.44 crores during August 2022 (1.49 crores in July 2022) – the sixth successive month when GST revenues have crossed the Rs 1.4 lakh crore mark, with GST collections surging 33% till August this year vis-à-vis the same period of 2021-22. However, August GST collections are 3.6% lower than July's collection of Rs 1,48,995 crore and mark a three-month low.

## Key Domestic Yield Indicators

Index	August 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	7.40	0.21	-0.05	0.56	1.18	0.70	0.74
10Y AAA CMT	7.78	0.23	-0.01	0.60	0.92	-0.10	0.24
10Y SPREAD*	0.38	0.02	0.38	0.38	0.38	0.38	0.38
1Y CD	7.05	0.33	0.52	2.28	3.08	0.43	0.52
3M CD	6.33	0.55	0.88	2.40	2.80	0.58	0.18
1Y CP	7.45	0.60	0.65	2.53	3.43	0.35	0.78
3M CP	6.70	0.75	1.20	2.63	3.23	0.90	0.38

Source: Bloomberg

## Inflation Indicators

Index	September 2022	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	7.00	0.29	-0.01	0.05	2.65	3.01	3.72
FOOD & BEVERAGES	7.57	0.86	0.01	0.10	5.96	2.87	5.81
FUEL & LIGHT	10.78	-0.98	0.64	3.26	-2.85	12.96	5.22
HOUSING	4.06	0.16	0.13	0.68	0.48	-0.69	-2.04
CORE CPI	6.11	0.08	-0.11	-0.42	0.25	2.12	1.64

Source: Bloomberg

## Key Indicators

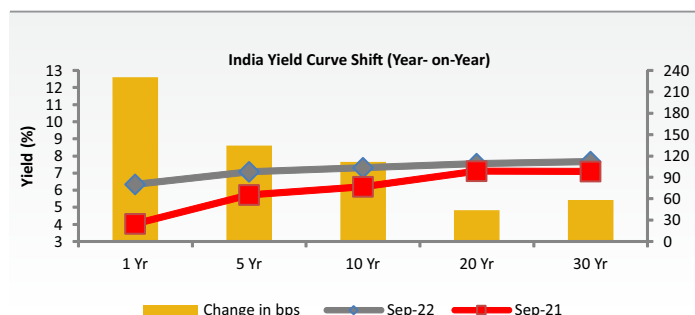
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	3.83	63.30	81.20	148.40	233.70	216.10	149.00
US 2Y CMT YIELD	4.27	77.76	131.72	193.80	399.12	264.66	278.16
USDINR	81.55	1.83	2.61	5.75	7.30	10.87	16.20
Manufacturing PMI	55.10	-1.10	1.20	1.10	1.40	NA	NA
Service PMI *	57.20	1.70	-1.70	5.40	0.50	NA	NA
IIP ^	2.40	-10.30	-4.30	0.40	-9.10	-2.50	1.40
Brent	87.96	-8.53	-26.85	-19.95	9.44	27.18	30.42

US \$ Billion	Jan 22- Sept 22	Change in %					
		2021	2020	2019	2018	2017	2016
Trade Deficit	-185.37	-183.54	-92.24	153.30	182.69	147.59	97.46
Net Oil Imports	-91.41	-94.74	-16.29	84.64	92.34	64.89	47.37
Net Non-Oil Trade Deficit	-93.97	-88.80	-75.95	68.66	90.35	82.70	50.09
Net Gold Imports	-24.90	-49.08	-15.39	19.68	24.10	29.22	4.64
Trade Deficit ex Oil & Gold	-69.07	-39.72	-60.56	48.98	66.25	53.48	45.45
NET of Principal Commodities Electronic Goods	-42.11	-52.27	-39.32	44.93	49.61	45.54	34.69

as of Sep 2021, \*as of Aug 2021, ^as of Jul 2022

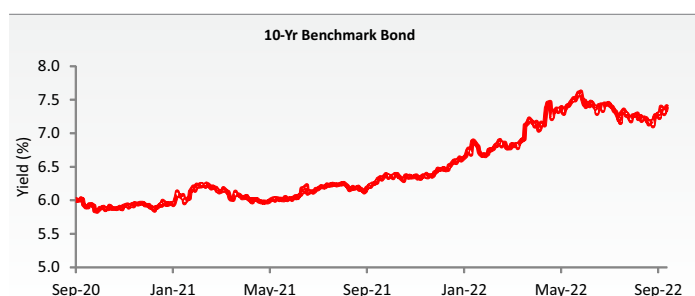
Source: Bloomberg

## India Yield Curve Shift (Year- on- Year)



Source: Thomson Reuters Eikon data as on September 30, 2022

## 10-Yr Benchmark Gsec Bond



Source: CCIL data as on September 30, 2022

## Net Institutional Flows - Debt (in Rs. Crore)

Net Flows	FII Flows	MF Flows
1M	18,602	-7,624
3M	22,193	48,569
6M	1,04,414	-58,771
1Y	2,32,914	-2,07,310
3Y	2,07,124	72,162
5Y	4,10,406	1,12,233

Source: NSDL data as of 30<sup>th</sup> September, 2022



# Win With An All-Rounder

## ITI Multi Cap Fund

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



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

1800 266 9603

mfassist@itiorg.com

www.itiamc.com

### Product Labelling

This product is suitable for investors who are seeking\*:

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

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

### Riskometer of the Scheme:



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



The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Multi Cap Fund

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

**ITI**  
MUTUAL FUND  
Long-term wealth creators

September 2022

## CATEGORY OF SCHEME: Multicap Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

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

**Benchmark:**  
Nifty 500 Multicap 50:25:25 TRI

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

### Load Structure:

**Entry Load:** Nil

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

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.65% Direct Plan: 0.50%**

### FUND MANAGER

**Mr. Dhiman Shah** (Since 08 September 2022)  
Total Experience : 26 years

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 450.49

**AAUM (in Rs. Cr):** 449.66

**% of top 5 holdings:** 16.14%

**% of top 10 holdings:** 26.47%

**No. of scrips:** 85

### RISK RATIO

**Standard Deviation^:** 20.90%

**Beta^:** 0.90

**Sharpe Ratio^:** 0.13

**Average P/B:** 6.24

**Average P/E:** 36.14

^Computed for the 3-yr period ended September 30, 2022. Based on daily NAV.

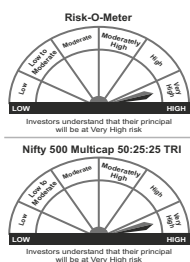
\* Risk free rate: 6.17 (Source: FIMMDA MIBOR)

### NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.6493	14.6750
IDCW:	13.0381	14.0400

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- Long-term capital growth
  - Investment in equity and equity-related securities of companies across various market capitalization
- ^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

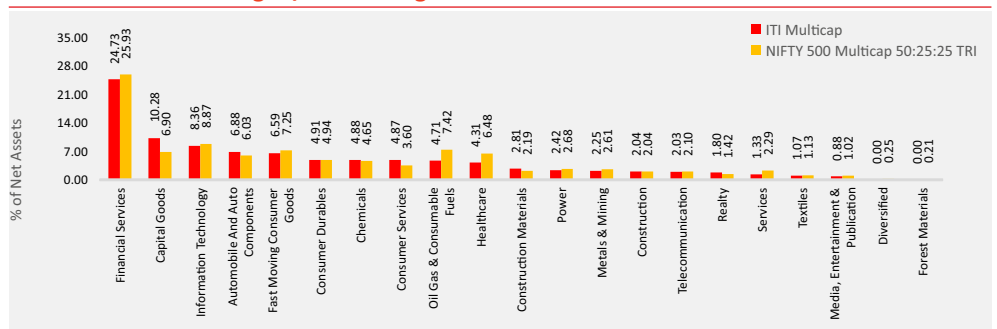


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>97.12</b>	
<b>Automobile and Auto Components</b>	<b>6.88</b>	
Maruti Suzuki India Limited	1.70	
TVS Motor Company Limited	1.10	
Eicher Motors Limited	1.01	
Bosch Limited	0.87	
Asahi India Glass Limited	0.84	
Suprajit Engineering Limited	0.71	
ZF Commercial Vehicle Control Systems India Limited	0.65	
<b>Capital Goods</b>	<b>10.28</b>	
Bharat Electronics Limited	1.31	
Timken India Limited	0.99	
Cummins India Limited	0.98	
Syrra SGS Technology Limited	0.98	
AIA Engineering Limited	0.95	
Bharat Dynamics Limited	0.94	
Thermax Limited	0.92	
Data Patterns (India) Limited	0.74	
MTAR Technologies Limited	0.74	
ABB India Limited	0.71	
Hindustan Aeronautics Limited	0.55	
Jindal Stainless (Hisar) Limited	0.47	
<b>Chemicals</b>	<b>4.88</b>	
Gujarat Fluorochemicals Limited	2.33	
Galaxy Surfactants Limited	0.96	
PI Industries Limited	0.89	
Astec LifeSciences Limited	0.69	
<b>Construction</b>	<b>2.04</b>	
Larsen & Toubro Limited	1.24	
PNC Infratech Limited	0.80	
<b>Construction Materials</b>	<b>2.81</b>	
ACC Limited	1.03	
UltraTech Cement Limited	0.93	
Grasim Industries Limited	0.85	
<b>Consumer Durables</b>	<b>4.91</b>	
TTK Prestige Limited	0.99	
Voltas Limited	0.88	
La Opala RG Limited	0.84	
Crompton Greaves Consumer Electricals Limited	0.80	
Titan Company Limited	0.76	
Cera Sanitaryware Limited	0.64	
Mayur Uniquoters Limited	0.01	
<b>Consumer Services</b>	<b>4.87</b>	
Aditya Birla Fashion and Retail Limited	1.92	
Wonderla Holidays Limited	1.31	
The Indian Hotels Company Limited	1.15	
Taj GVK Hotels & Resorts Limited	0.49	
<b>Fast Moving Consumer Goods</b>	<b>6.59</b>	
ITC Limited	2.70	
Hindustan Unilever Limited	1.32	
Emami Limited	1.00	
Procter & Gamble Hygiene and Health Care Limited	0.88	
CCL Products (India) Limited	0.69	
<b>Financial Services</b>	<b>24.73</b>	
HDFC Bank Limited	3.46	

Name of the Instrument	% to NAV	% to NAV Derivatives
• ICICI Bank Limited	3.35	
• Housing Development Finance Corporation Limited	2.17	
• State Bank of India	1.89	
Kotak Mahindra Bank Limited	1.64	
Karur Vysya Bank Limited	1.31	
Bajaj Finance Limited	1.06	
IDFC Limited	1.04	
The Federal Bank Limited	1.02	
Bajaj Finserv Limited	0.99	
DCB Bank Limited	0.99	
Cholamandalam Financial Holdings Limited	0.98	
Axis Bank Limited	0.98	
IndusInd Bank Limited	0.94	
Max Financial Services Limited	0.91	
HDFC Life Insurance Company Limited	0.86	
UTI Asset Management Company Limited	0.59	
Canara Bank	0.56	
<b>Healthcare</b>	<b>4.31</b>	
Aster DM Healthcare Limited	1.16	
Sun Pharmaceutical Industries Limited	1.16	
Lupin Limited	1.03	
Narayana Hrudayalaya Limited	0.96	
<b>Information Technology</b>	<b>8.36</b>	
Infosys Limited	2.79	
KPIT Technologies Limited	1.46	
L&T Technology Services Limited	1.31	
Tata Consultancy Services Limited	1.16	
Cyient Limited	0.90	
Tech Mahindra Limited	0.75	
<b>Media, Entertainment &amp; Publication</b>	<b>0.88</b>	
Sun TV Network Limited	0.88	
<b>Metals &amp; Mining</b>	<b>2.25</b>	
Jindal Steel & Power Limited	1.31	
Hindalco Industries Limited	0.94	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>4.71</b>	
Reliance Industries Limited	3.82	
Coal India Limited	0.89	
<b>Power</b>	<b>2.42</b>	
NTPC Limited	1.47	
Power Grid Corporation of India Limited	0.95	
<b>Realty</b>	<b>1.80</b>	
Prestige Estates Projects Limited	0.90	
Mahindra Lifespace Developers Limited	0.47	
Oberoi Realty Limited	0.43	
<b>Services</b>	<b>1.33</b>	
Blue Dart Express Limited	1.33	
<b>Telecommunication</b>	<b>2.03</b>	
Shanti Airtel Limited	2.03	
<b>Textiles</b>	<b>1.07</b>	
Page Industries Limited	1.07	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>2.88</b>	
<b>Top Ten Holdings</b>		

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	97.12
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.30
Net Current Assets	-0.43

### Market Capitalisation (% of allocation)

Large Cap	45.67
Mid Cap	25.79
Small Cap	25.66

## FUND FEATURES

- Fresh, no legacy/no baggage portfolio
- Smooth investing experience for the investor
- Long term wealth creation focus
- Strong expertise in equity research
- Differently positioned as a flexi cap within the multicap segment
- When markets are expensive, the fund generally reduces risk and when markets are undervalued fund increases the risk in the portfolio so that risk adjusted return and investor experience can be reasonable

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.



# ITI Long Term Equity Fund

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

*a little*  
**AIM HIGHER**

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



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

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**ITI LONG TERM EQUITY FUND  
(ELSS TAX SAVING)**

\*Provides deduction of upto Rs 1,50,000.

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

## Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Capital appreciation over long term</li> <li>Investment in equity and equity related securities</li> </ul> <p><small>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</small></p>	<p><b>Riskometer of the Scheme</b></p>  <p><small>Investors understand that their principal will be at Very High risk.</small></p>	<p><b>Riskometer of the Benchmark "Nifty 500 TRI"</b></p>  <p><small>Investors understand that their principal will be at Very High risk.</small></p>
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The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Long Term Equity Fund

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



September 2022

## CATEGORY OF SCHEME: ELSS Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

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

**Benchmark:**  
Nifty 500 TRI

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

**Load Structure:**  
Entry Load: Nil  
Exit Load: Nil

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

**Regular Plan: 2.54% Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Pradeep Gokhale** (Since 24-Dec-2020)

Total Experience: 27 years

**Ms. Hetal Gada** (Since 08 September 2022)

Total Experience: 7 years

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

Total Experience: 19 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 146.30

**AAUM (in Rs. Cr):** 147.91

**% of top 5 holdings:** 28.69%

**% of top 10 holdings:** 41.24%

**No. of scrips:** 79

### RISK RATIO

**Standard Deviation<sup>A</sup>:** NA

**Beta<sup>A</sup>:** NA

**Sharpe Ratio<sup>A</sup>:** NA

**Average P/B:** 5.79

**Average P/E:** 33.78

**Portfolio Beta:** 0.90

<sup>A</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.17 (Source: FIMMDA MIBOR)

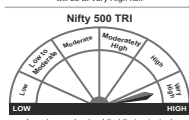
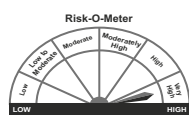
### NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.6217	14.5237
IDCW:	13.0260	13.9048

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

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

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



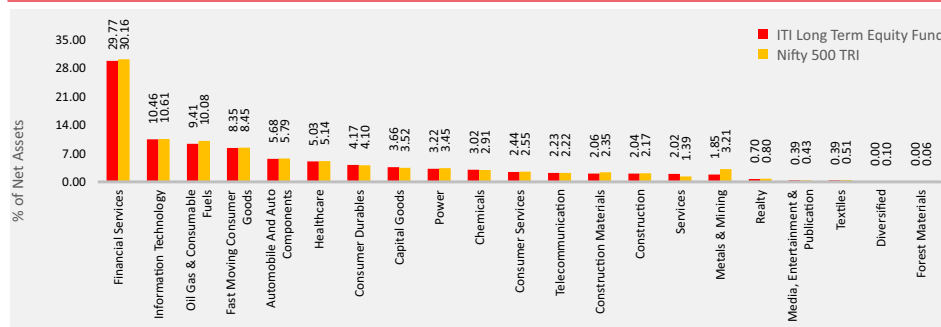
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.88</b>	
<b>Automobile and Auto Components</b>	<b>5.68</b>	
Maruti Suzuki India Limited	1.59	
TVS Motor Company Limited	1.17	
Bosch Limited	1.14	
Eicher Motors Limited	0.96	
ZF Commercial Vehicle Control Systems India Limited	0.83	
<b>Capital Goods</b>	<b>3.66</b>	
Jindal Stainless (Hisar) Limited	1.03	
Bharat Electronics Limited	0.76	
Siemens Limited	0.74	
Bharat Dynamics Limited	0.53	
Honeywell Automation India Limited	0.34	
ABB India Limited	0.26	
<b>Chemicals</b>	<b>3.02</b>	
Pidilite Industries Limited	0.88	
Solar Industries India Limited	0.86	
Aster Life Sciences Limited	0.67	
Gujarat Fluorochemicals Limited	0.61	
<b>Construction</b>	<b>2.04</b>	
Larsen & Toubro Limited	1.82	
PNC Infratech Limited	0.22	
<b>Construction Materials</b>	<b>2.06</b>	
Dalmia Bharat Limited	1.03	
UltraTech Cement Limited	1.03	
<b>Consumer Durables</b>	<b>4.17</b>	
Titan Company Limited	1.39	
La Opala RG Limited	1.01	
Crompton Greaves Consumer Electricals Limited	0.65	
Cera Sanitaryware Limited	0.50	
TTK Prestige Limited	0.38	
Voltas Limited	0.24	
<b>Consumer Services</b>	<b>2.44</b>	
Aditya Birla Fashion and Retail Limited	1.36	
Avenue Supermarts Limited	1.08	
<b>Fast Moving Consumer Goods</b>	<b>8.35</b>	
ITC Limited	5.32	
Emami Limited	1.41	
Marico Limited	0.58	
Varun Beverages Limited	0.44	
Procter & Gamble Hygiene and Health Care Limited	0.32	
Apex Frozen Foods Limited	0.27	
<b>Financial Services</b>	<b>29.77</b>	
HDFC Bank Limited	7.44	
ICICI Bank Limited	4.41	
Housing Development Finance Corporation Limited	2.84	
Kotak Mahindra Bank Limited	2.61	
Axis Bank Limited	2.37	
State Bank of India	1.89	
Max Financial Services Limited	1.40	
The Federal Bank Limited	1.22	

Name of the Instrument	% to NAV	% to NAV Derivatives
ICICI Lombard General Insurance Company Limited	0.98	
Cholamandalam Investment and Finance Company Ltd	0.80	
Sundaram Finance Limited	0.74	
Karur Vysya Bank Limited	0.72	
UTI Asset Management Company Limited	0.65	
City Union Bank Limited	0.55	
CreditAccess Grameen Limited	0.48	
Aavas Financiers Limited	0.39	
DCB Bank Limited	0.28	
<b>Healthcare</b>	<b>5.03</b>	
Sun Pharmaceutical Industries Limited	1.38	
Aster DM Healthcare Limited	1.14	
Lupin Limited	1.09	
GlaxoSmithKline Pharmaceuticals Limited	0.99	
Narayana Hrudayalaya Limited	0.43	
<b>Information Technology</b>	<b>10.46</b>	
Infosys Limited	4.69	
HCL Technologies Limited	1.82	
Tata Consultancy Services Limited	1.76	
Larsen & Toubro Infotech Limited	0.76	
Mphasis Limited	0.50	
KPIIT Technologies Limited	0.45	
Cyient Limited	0.35	
Intellect Design Arena Limited	0.11	
<b>Media, Entertainment &amp; Publication</b>	<b>0.39</b>	
Sun TV Network Limited	0.39	
<b>Metals &amp; Mining</b>	<b>1.85</b>	
Hindustan Zinc Limited	1.17	
Hindalco Industries Limited	0.36	
Jindal Steel & Power Limited	0.32	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>9.41</b>	
Reliance Industries Limited	6.83	
Coal India Limited	1.97	
Gulf Oil Lubricants India Limited	0.61	
<b>Power</b>	<b>3.22</b>	
NTPC Limited	2.50	
Power Grid Corporation of India Limited	0.73	
<b>Realty</b>	<b>0.70</b>	
DLF Limited	0.45	
Oberoi Realty Limited	0.25	
<b>Services</b>	<b>2.02</b>	
Blue Dart Express Limited	1.03	
Container Corporation of India Limited	0.61	
eClerx Services Limited	0.38	
<b>Telecommunication</b>	<b>2.23</b>	
Bharti Airtel Limited	2.23	
<b>Textiles</b>	<b>0.39</b>	
Page Industries Limited	0.39	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.12</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	96.88
Equity Derivatives	-
Debt	-

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.94
Net Current Assets	1.18

### Market Capitalisation (% of allocation)

Large Cap	66.64
Mid Cap	17.60
Small Cap	12.63

## Benefits of Investing



Tax benefits up to Rs. 46,800 under Section 80C\*



Long term wealth creation potential



Investors get an opportunity to invest in equities across market caps and sectors



Lowest lock in period of 3 years among all 80C investments



Strong expertise in equity research



Tax saving through SIP builds discipline

Please Refer Page No. 26 For IDCW History

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.



# ITI Large Cap Fund

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

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

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## Product Labelling

This product is suitable for investors who are seeking\*:

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

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

Riskometer of the Scheme



Riskometer of the benchmark "Nifty 100 TRI"



The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Large Cap Fund

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



September 2022

CATEGORY OF SCHEME: Large Cap Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

## Load Structure:

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

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.48% Direct Plan: 0.38%

## FUND MANAGER

**Mr. Pradeep Gokhale** (Since 24-Dec-2020)

Total Experience: 27 years

**Ms. Hetal Gada** (Since 08 September 2022)

Total Experience: 7 years

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

Total Experience: 19 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr.):** 193.48  
**AAUM (in Rs. Cr.):** 199.01  
**% of top 5 holdings:** 35.74%  
**% of top 10 holdings:** 58.68%  
**No. of scrips:** 38

## RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 5.22  
**Average P/E:** 32.80  
**Portfolio Beta:** 0.96

<sup>^</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.17 (Source: FIMMDA MIBOR)

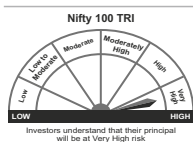
## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.5713	12.0438
IDCW:	11.5713	12.0438

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

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

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

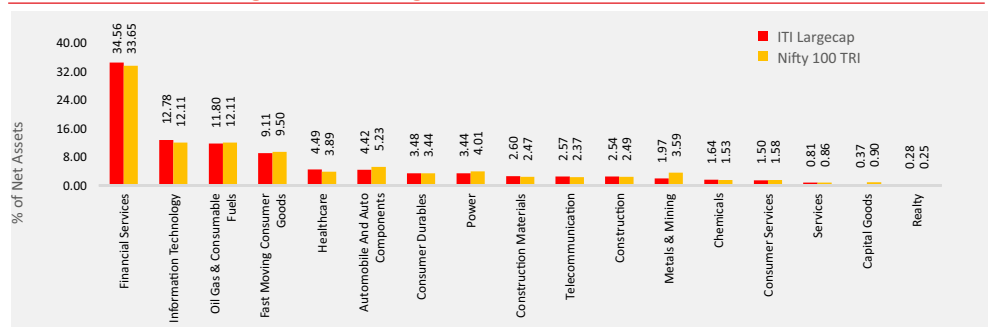


## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.35</b>	
<b>Automobile and Auto Components</b>	<b>4.42</b>	
Maruti Suzuki India Limited	2.24	
Eicher Motors Limited	2.18	
<b>Capital Goods</b>	<b>0.37</b>	
Bharat Electronics Limited	0.37	
<b>Chemicals</b>	<b>1.64</b>	
PI Industries Limited	0.78	
Pidilite Industries Limited	0.47	
SRF Limited	0.39	
<b>Construction</b>	<b>2.54</b>	
Larsen & Toubro Limited	2.54	
<b>Construction Materials</b>	<b>2.60</b>	
ACC Limited	1.59	
Grasim Industries Limited	1.00	
<b>Consumer Durables</b>	<b>3.48</b>	
Titan Company Limited	3.48	
<b>Consumer Services</b>	<b>1.50</b>	
Avenue Supermarts Limited	1.50	
<b>Fast Moving Consumer Goods</b>	<b>9.11</b>	
ITC Limited	6.11	
Dabur India Limited	3.00	
<b>Financial Services</b>	<b>34.56</b>	
HDFC Bank Limited	7.35	
ICICI Bank Limited	7.28	
Kotak Mahindra Bank Limited	6.62	
Axis Bank Limited	6.52	
State Bank of India	3.83	
HDFC Life Insurance Company Limited	1.46	
ICICI Lombard General Insurance Company Limited	1.25	
Bank of Baroda	0.27	

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Healthcare</b>	<b>4.49</b>	
Sun Pharmaceutical Industries Limited	2.70	
Lupin Limited	1.79	
<b>Information Technology</b>	<b>12.78</b>	
Infosys Limited	6.65	
HCL Technologies Limited	2.19	
Tata Consultancy Services Limited	1.60	
Larsen & Toubro Infotech Limited	1.30	
Mphasis Limited	1.06	
<b>Metals &amp; Mining</b>	<b>1.97</b>	
Hindustan Zinc Limited	1.26	
Hindalco Industries Limited	0.71	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>11.80</b>	
Reliance Industries Limited	7.85	
Coal India Limited	2.11	
GAIL (India) Limited	1.84	
<b>Power</b>	<b>3.44</b>	
NTPC Limited	2.36	
Power Grid Corporation of India Limited	1.09	
<b>Realty</b>	<b>0.28</b>	
DLF Limited	0.28	
<b>Services</b>	<b>0.81</b>	
InterGlobe Aviation Limited	0.81	
<b>Telecommunication</b>	<b>2.57</b>	
Bharti Airtel Limited	2.46	
Bharti Airtel Limited - Partly Paid	0.11	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.65</b>	
Top Ten Holdings		

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	98.35
Equity Derivatives	-
Debt	-

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	2.00
Net Current Assets	-0.35

## Market Capitalisation (% of allocation)

Large Cap	94.19
Mid Cap	4.16
Small Cap	-

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.



# "Spot Tomorrow's Leaders"

## ITI Mid Cap Fund

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



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

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### Product Labelling

**This product is suitable for investors who are seeking\*:**

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

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

**Riskometer of the Scheme**



**Riskometer of the Benchmark  
"Nifty Mid Cap 150 Ttr"**



The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Mid Cap Fund

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



September 2022

CATEGORY OF SCHEME: **Mid Cap Fund**

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

**Benchmark:** Nifty Midcap 150 TRI

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

**Load Structure:**

Entry Load: Nil

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

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

**Regular Plan: 2.47% Direct Plan: 0.32%**

## FUND MANAGER

**Mr. Pradeep Gokhale** (Since 24-Dec-2020)  
Total Experience: 27 years

**Ms. Hetal Gada** (Since 08 September 2022)  
Total Experience: 7 years

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 411.94

**AAUM (in Rs. Cr):** 412.01

**% of top 5 holdings:** 16.60%

**% of top 10 holdings:** 29.29%

**No. of scrips:** 59

## RISK RATIO

**Standard Deviation<sup>A</sup>:** NA

**Beta<sup>A</sup>:** NA

**Sharpe Ratio<sup>A</sup>:** NA

**Average P/B:** 7.42

**Average P/E:** 41.48

**Portfolio Beta:** 0.78

<sup>A</sup>Scheme has not completed 3 years hence NA  
\* Risk free rate: 6.17 (Source: FIMMDA MIBOR)

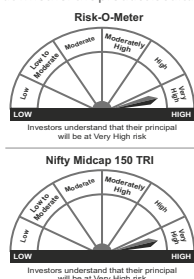
## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	11.5711	12.0024
IDCW:	11.5711	12.0024

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

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

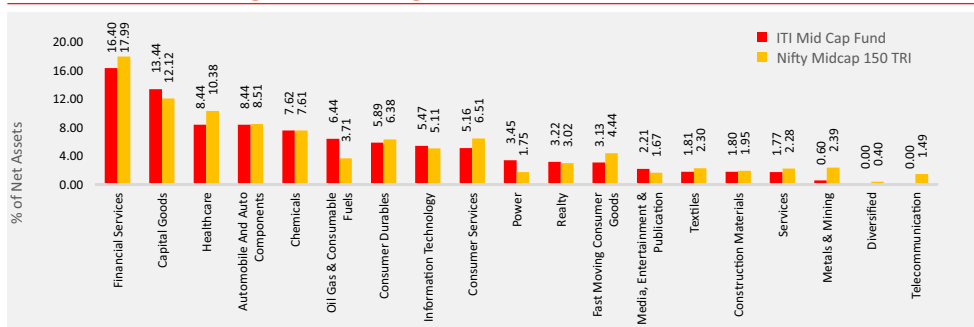
<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.28</b>		<b>Healthcare</b>	<b>8.44</b>	
<b>Automobile and Auto Components</b>	<b>8.44</b>		Natco Pharma Limited	2.10	
• Schaeffler India Limited	2.68		Max Healthcare Institute Limited	1.65	
Bosch Limited	2.20		Lupin Limited	1.60	
TVS Motor Company Limited	1.80		GlaxoSmithKline Pharmaceuticals Limited	1.51	
UNO Minda Limited	1.75		Fortis Healthcare Limited	1.21	
<b>Capital Goods</b>	<b>13.44</b>		Zydus Lifesciences Limited	0.37	
• ABB India Limited	3.25		<b>Information Technology</b>	<b>5.47</b>	
• Bharat Electronics Limited	2.54		Coforge Limited	1.91	
Hindustan Aeronautics Limited	1.76		L&T Technology Services Limited	1.79	
Honeywell Automation India Limited	1.61		Mphasis Limited	1.57	
SKF India Limited	1.28		Infosys Limited	0.19	
Cummins India Limited	1.24		<b>Media, Entertainment &amp; Publication</b>	<b>2.21</b>	
Ashok Leyland Limited	0.89		Sun TV Network Limited	2.21	
Thermax Limited	0.86		<b>Metals &amp; Mining</b>	<b>0.60</b>	
<b>Chemicals</b>	<b>7.62</b>		Jindal Steel & Power Limited	0.59	
• Solar Industries India Limited	2.38		Hindustan Zinc Limited	0.02	
Gujarat Fluorochemicals Limited	2.34		<b>Oil Gas &amp; Consumable Fuels</b>	<b>6.44</b>	
Sumitomo Chemical India Limited	1.53		Oil India Limited	1.65	
Vinati Organics Limited	1.36		Indraprastha Gas Limited	1.45	
<b>Construction Materials</b>	<b>1.80</b>		Hindustan Petroleum Corporation Limited	1.35	
ACC Limited	1.09		Reliance Industries Limited	1.12	
Dalmia Bharat Limited	0.72		Castrol India Limited	0.86	
<b>Consumer Durables</b>	<b>5.89</b>		<b>Power</b>	<b>3.45</b>	
Crompton Greaves Consumer Electricals Limited	2.37		NTPC Limited	1.76	
TTK Prestige Limited	2.03		Tata Power Company Limited	0.88	
Voltas Limited	1.49		Power Grid Corporation of India Limited	0.81	
<b>Consumer Services</b>	<b>5.16</b>		<b>Realty</b>	<b>3.22</b>	
• Aditya Birla Fashion and Retail Limited	4.07		Oberoi Realty Limited	1.82	
The Indian Hotels Company Limited	1.10		The Phoenix Mills Limited	1.40	
<b>Fast Moving Consumer Goods</b>	<b>3.13</b>		<b>Services</b>	<b>1.77</b>	
• Varun Beverages Limited	2.69		Blue Dart Express Limited	0.93	
Procter & Gamble Hygiene and Health Care Limited	0.43		Container Corporation of India Limited	0.84	
<b>Financial Services</b>	<b>16.40</b>		<b>Textiles</b>	<b>1.81</b>	
• The Federal Bank Limited	3.39		Page Industries Limited	1.81	
• Sundaram Finance Limited	2.98		<b>Short Term Debt &amp; Net Current Assets</b>	<b>4.72</b>	
• Max Financial Services Limited	2.91		• Top Ten Holdings		
• Aavas Financiers Limited	2.40				
Cholamandalam Investment & Finance Company Ltd	1.79				
Bank of Baroda	1.64				
Aditya Birla Sun Life AMC Limited	0.80				
HDFC Bank Limited	0.49				

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	95.28
Equity Derivatives	--
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	5.57
Net Current Assets	-0.86

## Market Capitalisation (% of allocation)

Large Cap	14.59
Mid Cap	73.98
Small Cap	6.72

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.

**“Greatness Starts Small”**

## ITI Small Cap Fund

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



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

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mfassist@itiorg.com

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### Product Labelling

This product is suitable for investors who are seeking\*:

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

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

Riskometer of the Scheme



Riskometer of the Benchmark  
“Nifty Smallcap 250 TRI”



The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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



# ITI Small Cap Fund

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



September 2022

## CATEGORY OF SCHEME: SMALL CAP FUND

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

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

### Load Structure:

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

### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 2.51% Direct Plan: 0.44%**

### FUND MANAGER

**Mr. Dhimant Shah** (Since 08 September 2022)

Total Experience : 26 years

**Mr. Pratibh Agarwal** (Since 29 April 2022)

Total Experience : 11 years

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 407.77  
**AAUM (in Rs. Cr):** 414.71  
**% of top 5 holdings:** 13.87%  
**% of top 10 holdings:** 23.54%  
**No. of scrips:** 77

### RISK RATIO

**Standard Deviation<sup>^</sup>:** NA  
**Beta<sup>^</sup>:** NA  
**Sharpe Ratio<sup>^</sup>:** NA  
**Average P/B:** 5.16  
**Average P/E:** 37.79  
**Portfolio Beta:** 0.83

<sup>^</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.17 (Source: FIMMDA MIBOR)

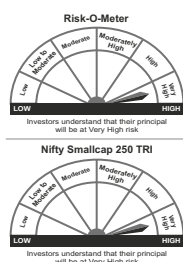
### NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.0569	14.8863
IDCW:	14.0569	14.8863

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

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

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



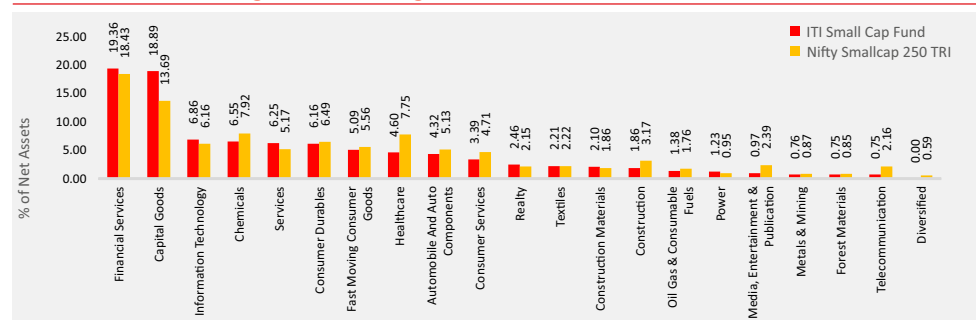
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>95.96</b>	
<b>Automobile and Auto Components</b>	<b>4.32</b>	
Suprajit Engineering Limited	1.47	
Maruti Suzuki India Limited	0.98	
Jamna Auto Industries Limited	0.95	
Apollo Tyres Limited	0.91	
Automotive Axles Limited	0.01	
<b>Capital Goods</b>	<b>18.89</b>	
KSB Limited	2.50	
Ingersoll Rand (India) Limited	2.18	
Timken India Limited	2.12	
Bharat Dynamics Limited	1.89	
Garden Reach Shipbuilders & Engineers Limited	1.59	
Jindal Stainless (Hisar) Limited	1.50	
APL Apollo Tubes Limited	1.44	
Praj Industries Limited	1.13	
Carborundum Universal Limited	1.06	
HEG Limited	1.00	
Syrma SGS Technology Limited	0.91	
MTAR Technologies Limited	0.83	
Maharashtra Seamless Limited	0.73	
<b>Chemicals</b>	<b>6.55</b>	
Astec LifeSciences Limited	1.94	
Gujarat Fluorochemicals Limited	1.57	
Laxmi Organic Industries Limited	1.03	
BASF India Limited	1.03	
Punjab Chemicals & Crop Protection Limited	0.98	
<b>Construction</b>	<b>1.86</b>	
PNC Infratech Limited	1.00	
KNR Constructions Limited	0.86	
<b>Construction Materials</b>	<b>2.10</b>	
JK Lakshmi Cement Limited	0.80	
Birla Corporation Limited	0.68	
Everest Industries Limited	0.62	
<b>Consumer Durables</b>	<b>6.16</b>	
TTK Prestige Limited	2.01	
Blue Star Limited	1.46	
La Opala RG Limited	0.99	
Mayur Uniquoters Limited	0.96	
Amber Enterprises India Limited	0.74	
<b>Consumer Services</b>	<b>3.39</b>	
Wonderla Holidays Limited	1.32	
Taj GVK Hotels & Resorts Limited	1.12	
Delta Corp Limited	0.95	
<b>Fast Moving Consumer Goods</b>	<b>5.09</b>	
Radico Khaitan Limited	1.00	
Apex Frozen Foods Limited	0.96	
Patanjali Foods Limited	0.86	
Balrampur Chini Mills Limited	0.81	
Tata Coffee Limited	0.75	
ITC Limited	0.69	
<b>Financial Services</b>	<b>19.36</b>	
Karur Vysya Bank Limited	4.03	
UTI Asset Management Company Limited	1.84	

Name of the Instrument	% to NAV	% to NAV Derivatives
DCB Bank Limited	1.81	
City Union Bank Limited	1.70	
HDFC Bank Limited	1.54	
Max Financial Services Limited	1.45	
Central Depository Services (India) Limited	1.31	
IDFC Limited	1.24	
CreditAccess Grameen Limited	1.23	
Computer Age Management Services Limited	1.19	
Cholamandalam Financial Holdings Limited	1.14	
Equitas Holdings Limited	0.88	
<b>Forest Materials</b>	<b>0.75</b>	
Century Textiles & Industries Limited	0.75	
<b>Healthcare</b>	<b>4.60</b>	
Sun Pharmaceutical Industries Limited	1.59	
Aster DM Healthcare Limited	1.22	
Natco Pharma Limited	0.94	
Suven Pharmaceuticals Limited	0.86	
<b>Information Technology</b>	<b>6.86</b>	
Cyient Limited	1.98	
KPIT Technologies Limited	1.73	
Birlasoft Limited	1.71	
Infosys Limited	1.44	
<b>Media, Entertainment &amp; Publication</b>	<b>0.97</b>	
TV Today Network Limited	0.97	
<b>Metals &amp; Mining</b>	<b>0.76</b>	
Jindal Stainless Limited	0.76	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.38</b>	
Coal India Limited	1.38	
<b>Power</b>	<b>1.23</b>	
CESC Limited	1.23	
<b>Realty</b>	<b>2.46</b>	
Brigade Enterprises Limited	1.01	
Sobha Limited	0.96	
Mahindra Lifespace Developers Limited	0.50	
<b>Services</b>	<b>6.25</b>	
Blue Dart Express Limited	3.03	
VRL Logistics Limited	1.17	
Redington Limited	1.04	
Quess Corp Limited	1.02	
<b>Telecommunication</b>	<b>0.75</b>	
Route Mobile Limited	0.75	
<b>Textiles</b>	<b>2.21</b>	
Gokaldas Exports Limited	1.31	
K.P.R. Mill Limited	0.91	
<b>Mutual Fund Units</b>	<b>1.00</b>	
ITI Dynamic Bond Fund -Direct Plan -Growth Option	1.00	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.04</b>	

### Top Ten Holdings

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	95.96
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS Instruments	2.08
Net Current Assets	0.96

### Market Capitalisation (% of allocation)

Large Cap	7.61
Mid Cap	6.22
Small Cap	82.13

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.

# ITI VALUE FUND

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

**UNLOCK**  
THE HIDDEN  
**VALUE**

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

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## Product Labelling

This product is suitable for investors who are seeking\*:

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

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

### Riskometer of the Scheme



### Riskometer of the Benchmark "Nifty 500 Total Return Index"



The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Value Fund

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



September 2022

CATEGORY OF SCHEME: Value Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

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

**Total Expense Ratio (TER):**  
Including Additional Expenses and Goods and Service Tax on Management Fees  
Regular Plan: 2.45% Direct Plan: 0.30%

## FUND MANAGER

**Mr. Rohan Konde** (Since 14-Jun-21)  
Total Experience: 19 years  
**Mr. Pratibh Agarwal** (Since 29-Apr-22)  
Total Experience: 11 years  
**Ms. Hetal Gada** (Since 29-Apr-22)  
Total Experience: 7 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 141.00  
**AAUM (in Rs. Cr):** 146.93  
**% of top 5 holdings:** 32.89%  
**% of top 10 holdings:** 52.05%  
**No. of scrips:** 39

## RISK RATIO

**Standard Deviation<sup>A</sup>:** NA  
**Beta<sup>A</sup>:** NA  
**Sharpe Ratio<sup>A</sup>:** NA  
**Average P/B:** 5.14  
**Average P/E:** 29.75  
**Portfolio Beta:** 0.88

<sup>A</sup>Scheme has not completed 3 years hence NA  
<sup>\*</sup> Risk free rate: 6.17 (Source: FIMMDA MIBOR)

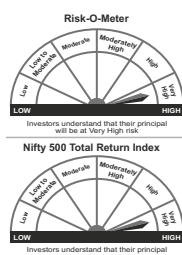
## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.7439	10.0431
IDCW:	9.7439	10.0431

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

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

<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



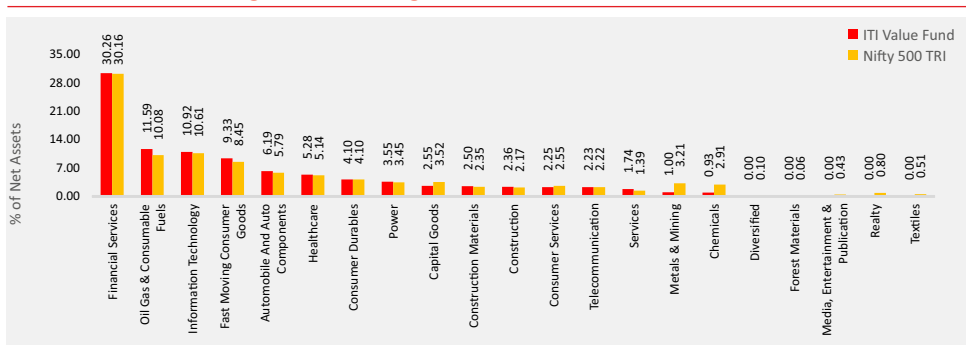
## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>96.78</b>	
<b>Automobile and Auto Components</b>	<b>6.19</b>	
• Eicher Motors Limited	5.10	
Bosch Limited	1.09	
<b>Capital Goods</b>	<b>2.55</b>	
ABB India Limited	2.55	
<b>Chemicals</b>	<b>0.93</b>	
Astec LifeSciences Limited	0.93	
<b>Construction</b>	<b>2.36</b>	
• Larsen & Toubro Limited	2.36	
<b>Construction Materials</b>	<b>2.50</b>	
ACC Limited	2.50	
<b>Consumer Durables</b>	<b>4.10</b>	
Titan Company Limited	1.93	
V-Guard Industries Limited	1.63	
Johnson Controls - Hitachi Air Conditioning India Ltd	0.53	
<b>Consumer Services</b>	<b>2.25</b>	
Wonderla Holidays Limited	2.25	
<b>Fast Moving Consumer Goods</b>	<b>9.33</b>	
• ITC Limited	6.62	
Marico Limited	2.22	
United Spirits Limited	0.49	
<b>Financial Services</b>	<b>30.26</b>	
• HDFC Bank Limited	8.35	
• Axis Bank Limited	6.70	
• Kotak Mahindra Bank Limited	3.73	
• State Bank of India	3.65	
DCB Bank Limited	2.32	
ICICI Lombard General Insurance Company Limited	1.96	
Aavas Financiers Limited	1.80	
Karur Vysya Bank Limited	1.75	
<b>Healthcare</b>	<b>5.28</b>	

Name of the Instrument	% to NAV	% to NAV Derivatives
• Lupin Limited	2.93	
Natco Pharma Limited	1.24	
Aster DM Healthcare Limited	0.62	
Fortis Healthcare Limited	0.49	
<b>Information Technology</b>	<b>10.92</b>	
• Infosys Limited	5.53	
• HCL Technologies Limited	3.75	
L&T Technology Services Limited	0.91	
Mphasis Limited	0.73	
<b>Metals &amp; Mining</b>	<b>1.00</b>	
Hindustan Zinc Limited	1.00	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>11.59</b>	
• Reliance Industries Limited	5.69	
Coal India Limited	1.97	
Indian Oil Corporation Limited	1.97	
Castrol India Limited	1.02	
GAIL (India) Limited	0.94	
<b>Power</b>	<b>3.55</b>	
NTPC Limited	2.64	
CESC Limited	0.91	
<b>Services</b>	<b>1.74</b>	
Blue Dart Express Limited	1.74	
<b>Telecommunication</b>	<b>2.23</b>	
Bharti Airtel Limited	2.23	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>3.22</b>	

• Top Ten Holdings

## Fund vs Index Overweight / Underweight



## Portfolio Classification by Net Assets (%)

Equity	96.78
Equity Derivatives	--
Debt	--

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	2.59
Net Current Assets	0.64

## Market Capitalisation (% of allocation)

Large Cap	69.56
Mid Cap	12.27
Small Cap	14.94

For scheme and SIP performance refer page 23-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.



# Take a dose of stability

## ITI Pharma and Healthcare Fund

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



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

1800 266 9603

mfassist@itiorg.com

www.itiampc.com

### Product Labelling

**This product is suitable for investors who are seeking\*:**

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

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

### Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

### Riskometer of the Benchmark "Nifty Healthcare TRI"



Investors understand that their principal will be at Very High risk

The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Pharma and Healthcare Fund

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



September 2022

## CATEGORY OF SCHEME: Sectoral/ Thematic

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 08-Nov-2021

**Benchmark:** Nifty Healthcare TRI

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

#### Load Structure:

Entry Load: Nil

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

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.36% Direct Plan: 0.30%

### FUND MANAGER

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

Total Experience: 19 years

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

Total Experience: 11 years

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

Total Experience: 7 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 166.12

AAUM (in Rs. Cr): 163.32

% of top 5 holdings: 51.79%

% of top 10 holdings: 72.40%

No. of scrips: 30

### RISK RATIO

Standard Deviation<sup>A</sup>: NA

Beta<sup>A</sup>: NA

Sharpe Ratio<sup>A</sup>: NA

Average P/B: 5.33

Average P/E: 41.50

Portfolio Beta: 0.60

<sup>A</sup>Scheme has not completed 3 years hence NA

\* Risk free rate: 6.17 (Source: FIMMDA MIBOR)

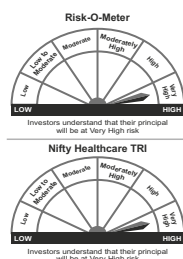
### NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.3710	9.5650
IDCW:	9.3710	9.5650

### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

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

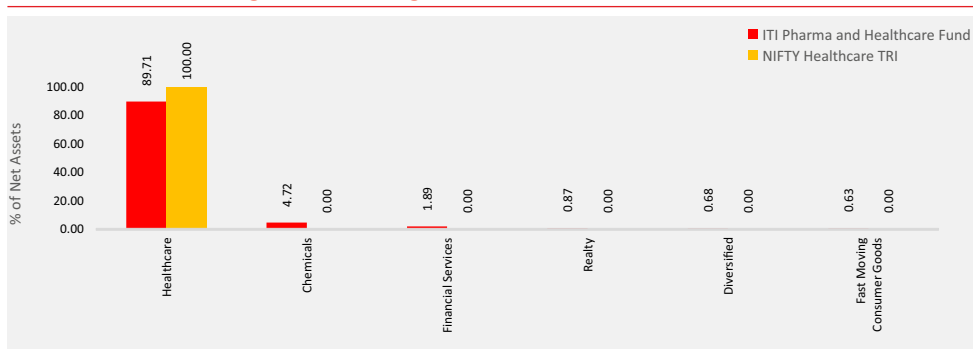
<sup>A</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>98.49</b>		Narayana Hrudayalaya Limited	2.71	
<b>Chemicals</b>	<b>4.72</b>		Ajanta Pharma Limited	2.67	
Astec LifeSciences Limited	3.22		Suven Pharmaceuticals Limited	2.03	
Gujarat Fluorochemicals Limited	1.49		Aster DM Healthcare Limited	1.95	
<b>Diversified</b>	<b>0.68</b>		FDC Limited	1.93	
TTK Healthcare Limited	0.68		Fortis Healthcare Limited	1.92	
<b>Fast Moving Consumer Goods</b>	<b>0.63</b>		IPCA Laboratories Limited	1.84	
Advanced Enzyme Technologies Limited	0.63		Zydus Lifesciences Limited	1.60	
<b>Financial Services</b>	<b>1.89</b>		Max Healthcare Institute Limited	1.56	
SBI Life Insurance Company Limited	0.95		JB Chemicals & Pharmaceuticals Limited	1.28	
ICICI Lombard General Insurance Company Ltd	0.94		Natco Pharma Limited	1.02	
<b>Healthcare</b>	<b>89.71</b>		Kovai Medical Center and Hospital Limited	1.00	
Sun Pharmaceutical Industries Limited	21.33		Syngene International Limited	0.92	
Lupin Limited	8.16		Indoco Remedies Limited	0.48	
Cipla Limited	8.02		Hester Biosciences Limited	0.35	
Divi's Laboratories Limited	7.18		<b>Realty</b>	<b>0.87</b>	
Torrent Pharmaceuticals Limited	7.10		Alembic Limited	0.87	
Dr. Reddy's Laboratories Limited	6.76		<b>Short Term Debt &amp; Net Current Assets</b>	<b>1.51</b>	
GlaxoSmithKline Pharmaceuticals Limited	4.32		Top Ten Holdings		
Alkem Laboratories Limited	3.59				

## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Equity	98.49
Equity Derivatives	--
Debt	--

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	1.65
Net Current Assets	-0.15

### Market Capitalisation (% of allocation)

Large Cap	52.29
Mid Cap	25.40
Small Cap	20.80

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.



## Bank on the Growth Accelerator

# ITI Banking and Financial Services Fund

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



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

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### Product Labelling

This product is suitable for investors who are seeking\*:

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

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

#### Riskometer of the Scheme



#### Riskometer of the Benchmark "Nifty Financial Services TRI"



The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Banking and Financial Services Fund

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



September 2022

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

**Benchmark:**  
Nifty Financial Services Total Return Index

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

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

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

**Regular Plan: 2.63% Direct Plan: 0.38%**

## FUND MANAGER

**Mr. Pratibh Agarwal** (Since 6-Dec-21)  
Total Experience: 11 years  
**Mr. Rohan Korde** (Since 29-Apr-22)  
Total Experience: 19 years

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 197.82  
AAUM (in Rs. Cr): 196.65  
% of top 5 holdings: 62.04%  
% of top 10 holdings: 78.45%  
No. of scrips: 21

## RISK RATIO

Average P/B: 3.50  
Average P/E: 26.02  
Portfolio Beta: 1.07  
(P/E ratio taken on net equity level)

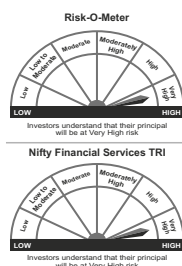
## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.1391	10.3309
IDCW:	10.1391	10.3309

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>A</sup>

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

<sup>A</sup>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
<b>Equity &amp; Equity Related Total</b>	<b>94.80</b>	
<b>Financial Services</b>	<b>94.80</b>	
• HDFC Bank Limited	18.72	
• ICICI Bank Limited	18.57	
• Housing Development Finance Corporation Limited	9.83	
• Axis Bank Limited	7.60	
• Kotak Mahindra Bank Limited	7.32	
• Bajaj Finance Limited	4.03	
• SBI Life Insurance Company Limited	3.87	
• City Union Bank Limited	2.93	
• ICICI Lombard General Insurance Company Limited	2.80	
• State Bank of India	2.77	
Karur Vysya Bank Limited	2.41	
Muthoot Finance Limited	2.36	
Cholamandalam Investment and Finance Company Ltd	2.12	
HDFC Life Insurance Company Limited	1.73	
Max Financial Services Limited	1.64	
DCB Bank Limited	1.61	
Motilal Oswal Financial Services Limited	1.48	
Aavas Financiers Limited	1.36	
UTI Asset Management Company Limited	0.83	
Aditya Birla Sun Life AMC Limited	0.69	
Sundaram Finance Limited	0.14	
<b>Short Term Debt &amp; Net Current Assets</b>	<b>5.20</b>	

## Portfolio Classification by Net Assets (%)

Gross Equity	94.80
Equity Derivatives	-
Debt	-

## Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	5.56
Net Current Assets	-0.36

## Market Capitalisation (% of allocation)

Large Cap	81.73
Mid Cap	3.14
Small Cap	9.94

For scheme performance refer page 26

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.





# MAX your relax

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

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

[An open ended dynamic asset allocation fund]



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### Product Labelling

This product is suitable for investors who are seeking\*:

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

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

### Riskometer of the Scheme



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



The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

**ITI**  
MUTUAL FUND  
Long-term wealth creators

September 2022

## CATEGORY OF SCHEME: Balanced Advantage Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

#### Inception Date

(Date of Allotment): 31-Dec-19

#### Benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

#### Minimum Application Amount:

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

#### Load Structure:

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

#### Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.37%

Direct Plan: 0.35%

### FUND MANAGER

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

Total Experience: 27 years

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

Total Experience: 26 years

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

Total experience: 28 years

### PORTFOLIO DETAILS

AUM (in Rs. Cr): 555.32

AAUM (in Rs. Cr): 569.81

% of top 5 holdings: 28.05%

% of top 10 holdings: 47.77%

No. of scrips: 56

### DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.09 Year

Macaulay Duration: 0.08 Year

Modified Duration: 0.08 Year

Yield to Maturity: 6.09%

### RISK RATIO

Average P/B: 2.96

Average P/E: 15.35

Portfolio Beta: 0.52

(P/E ratio taken on net equity level)

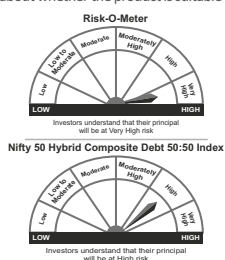
### NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.2732	10.8967
IDCW:	10.2732	10.8967

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

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

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



## PORTFOLIO

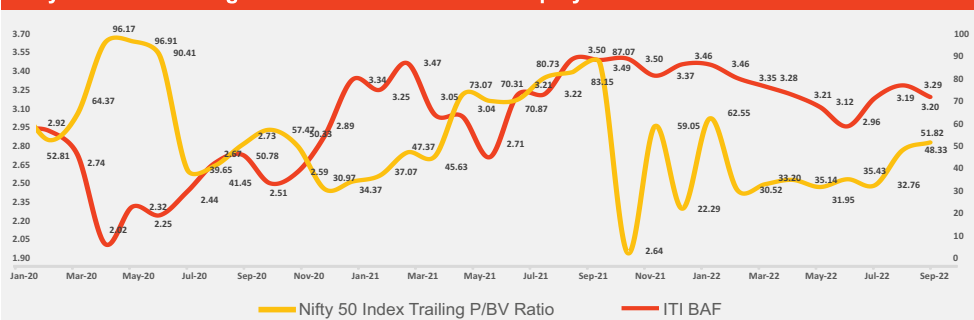
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>68.43</b>	<b>-16.61</b>
<b>Automobile and Auto Components</b>	<b>7.01</b>	<b>-4.78</b>
Maruti Suzuki India Limited	5.36	
Mahindra & Mahindra Limited	0.62	
Tata Motors Limited	0.37	
Eicher Motors Limited	0.26	
Bajaj Auto Limited	0.23	
Hero MotoCorp Limited	0.17	
<b>Capital Goods</b>	<b>0.37</b>	<b>-0.37</b>
Siemens Limited	0.37	
<b>Chemicals</b>	<b>0.19</b>	<b>-0.37</b>
UPL Limited	0.19	
<b>Construction</b>	<b>1.13</b>	
Larsen & Toubro Limited	1.13	
<b>Construction Materials</b>	<b>0.68</b>	
UltraTech Cement Limited	0.37	
Grasim Industries Limited	0.32	
<b>Consumer Durables</b>	<b>1.41</b>	<b>-0.10</b>
Asian Paints Limited	0.76	
Titan Company Limited	0.55	
Berger Paints (I) Limited	0.10	
<b>Fast Moving Consumer Goods</b>	<b>3.67</b>	<b>-0.15</b>
ITC Limited	1.48	
Hindustan Unilever Limited	1.22	
Nestle India Limited	0.35	
Tata Consumer Products Limited	0.24	
Britannia Industries Limited	0.23	
Godrej Consumer Products Limited	0.15	
<b>Financial Services</b>	<b>23.80</b>	<b>-9.76</b>
ICICI Bank Limited	8.56	
HDFC Bank Limited	3.16	
HDFC Life Insurance Company Limited	2.33	
Housing Development Finance Corporation Limited	2.10	
Axis Bank Limited	2.06	
Kotak Mahindra Bank Limited	1.35	
Max Financial Services Limited	1.04	
State Bank of India	1.03	
Bajaj Finance Limited	0.99	
Bajaj Finserv Limited	0.51	
IndusInd Bank Limited	0.39	
SBI Life Insurance Company Limited	0.28	
<b>Healthcare</b>	<b>5.53</b>	<b>-3.98</b>
Sun Pharmaceutical Industries Limited	4.43	
Cipla Limited	0.29	
Dr. Reddy's Laboratories Limited	0.27	

Name of the Instrument	% to NAV	% to NAV Derivatives
Divi's Laboratories Limited	0.24	
Apollo Hospitals Enterprise Limited	0.23	
Zydus Lifesciences Limited	0.08	
<b>Information Technology</b>	<b>7.47</b>	<b>-2.11</b>
Tata Consultancy Services Limited	3.69	
Infosys Limited	2.62	
HCL Technologies Limited	0.55	
Tech Mahindra Limited	0.32	
Wipro Limited	0.30	
<b>Metals &amp; Mining</b>	<b>2.02</b>	<b>-1.01</b>
Tata Steel Limited	1.42	
JSW Steel Limited	0.31	
Hindalco Industries Limited	0.29	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>12.93</b>	<b>-8.17</b>
Reliance Industries Limited	5.19	
Coal India Limited	3.68	
Indian Oil Corporation Limited	1.79	
GAIL (India) Limited	1.68	
Oil & Natural Gas Corporation Limited	0.43	
Bharat Petroleum Corporation Limited	0.17	
<b>Others</b>	<b>14.31</b>	
Nifty 50 Index	14.31	
<b>Power</b>	<b>0.85</b>	<b>-0.09</b>
NTPC Limited	0.44	
Power Grid Corporation of India Limited	0.42	
<b>Services</b>	<b>0.40</b>	<b>-0.37</b>
Adani Ports and Special Economic Zone Limited	0.40	
<b>Telecommunication</b>	<b>0.96</b>	
Bharti Airtel Limited	0.96	

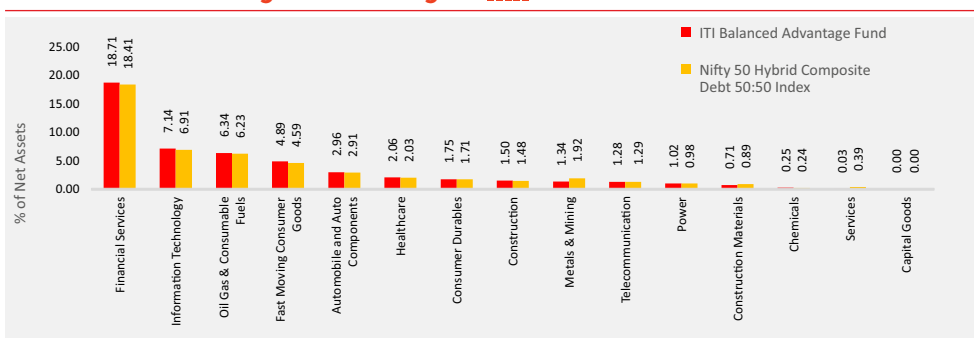
Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		<b>4.23</b>
<b>Corporate Bond</b>		
HUDCO Limited	ICRA AAA	2.25
National Highways Auth Of Ind	CRISIL AAA	1.08
Power Finance Corporation Limited	CRISIL AAA	0.89
<b>Government Bond</b>		<b>1.79</b>
6.69% GOI (MD 27/06/2024)	SOVEREIGN	1.79
<b>Treasury Bill</b>		<b>16.86</b>
91 Days Tbill (MD 03/11/2022)	SOVEREIGN	4.48
91 Days Tbill (MD 17/11/2022)	SOVEREIGN	3.57
91 Days Tbill (MD 08/12/2022)	SOVEREIGN	4.45
91 Days Tbill (MD 15/12/2022)	SOVEREIGN	4.36
<b>Short Term Debt &amp; Net Current Assets</b>		<b>8.70</b>

### Top Ten Holdings

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



## Fund vs Index Overweight / Underweight



### Portfolio Classification by Net Assets (%)

Gross Equity	68.43
Net Equity	51.86
Debt	22.88

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	7.97
Net Current Assets	17.34

### Market Capitalisation (% of allocation)

Large Cap	67.31
Mid Cap	1.11
Small Cap	-

For scheme and SIP performance refer page 25-27

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.



Get **STABILITY** By Your Side

# ITI Conservative Hybrid Fund

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



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Steady  
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## Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Capital appreciation while generating income over medium to long term</li> <li>Investments in debt and money market instruments and equity and equity related securities.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p>  <p><small>Investors understand that their principal will be at Moderate risk</small></p>	<p><b>Riskometer of the Benchmark "Nifty 50 Hybrid Composite Debt 15-85 Total Return Index"</b></p>  <p><small>Investors understand that their principal will be at Moderately High risk</small></p>
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The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Conservative Hybrid Fund

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



September 2022

CATEGORY OF SCHEME: **Conservative Hybrid Fund**

## INVESTMENT OBJECTIVE

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

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

## SCHEME DETAILS

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

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

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

## Load Structure:

Entry Load: Nil  
Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 1.61% Direct Plan: 0.26%

## FUND MANAGER

**Mr. Vikrant Mehta** (Since 11-Mar-22)

Total Experience: 28 years

**Mr. Pradeep Gokhale** (Since 11-Mar-22)

Total Experience: 27 years

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

Total Experience: 19 years

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 22.03  
**AAUM (in Rs. Cr):** 16.90  
**% of top 5 holdings:** 44.64%  
**% of top 10 holdings:** 47.34%  
**No. of scrips:** 48

## QUANTITATIVE DATA

**Average Maturity:** 0.78 Year  
**Macaulay Duration:** 0.74 Year  
**Modified Duration:** 0.71 Year  
**Yield to Maturity:** 6.28%

## NAV as on September 30, 2022

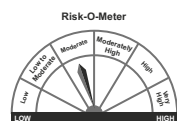
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.1230	10.1736

## THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING\*

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

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



Nifty 50 Hybrid Composite Debt 15:85 Total Return Index



## PORTFOLIO



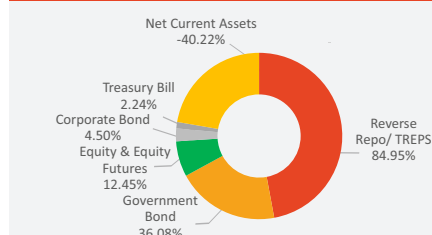
Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>9.34</b>	<b>3.11</b>
<b>Automobile and Auto Components</b>	<b>0.56</b>	
Mahindra & Mahindra Limited	0.15	
Maruti Suzuki India Limited	0.15	
Tata Motors Limited	0.09	
Eicher Motors Limited	0.07	
Bajaj Auto Limited	0.06	
Hero MotoCorp Limited	0.04	
<b>Chemicals</b>	<b>0.05</b>	
UPL Limited	0.05	
<b>Construction</b>	<b>0.28</b>	
Larsen & Toubro Limited	0.28	
<b>Construction Materials</b>	<b>0.17</b>	
UltraTech Cement Limited	0.09	
Grasim Industries Limited	0.08	
<b>Consumer Durables</b>	<b>0.33</b>	
Asian Paints Limited	0.19	
Titan Company Limited	0.14	
<b>Fast Moving Consumer Goods</b>	<b>0.87</b>	
• ITC Limited	0.37	
Hindustan Unilever Limited	0.30	
Nestle India Limited	0.09	
Tata Consumer Products Limited	0.06	
Britannia Industries Limited	0.06	
<b>Financial Services</b>	<b>3.51</b>	
• HDFC Bank Limited	0.79	
• ICICI Bank Limited	0.76	
• Housing Development Finance Corporation Ltd	0.52	
Kotak Mahindra Bank Limited	0.34	
State Bank of India	0.26	
Bajaj Finance Limited	0.25	
Axis Bank Limited	0.24	
Bajaj Finserv Limited	0.13	
IndusInd Bank Limited	0.10	
SBI Life Insurance Company Limited	0.07	
HDFC Life Insurance Company Limited	0.06	
<b>Healthcare</b>	<b>0.39</b>	

Name of the Instrument	% to NAV	% to NAV Derivatives
Sun Pharmaceutical Industries Limited	0.13	
Cipla Limited	0.07	
Dr. Reddy's Laboratories Limited	0.06	
Divi's Laboratories Limited	0.06	
Apollo Hospitals Enterprise Limited	0.06	
<b>Information Technology</b>	<b>1.32</b>	
• Infosys Limited	0.65	
• Tata Consultancy Services Limited	0.39	
HCL Technologies Limited	0.12	
Tech Mahindra Limited	0.08	
Wipro Limited	0.07	
<b>Metals &amp; Mining</b>	<b>0.25</b>	
Tata Steel Limited	0.10	
JSW Steel Limited	0.08	
Hindalco Industries Limited	0.07	
<b>Oil Gas &amp; Consumable Fuels</b>	<b>1.19</b>	
• Reliance Industries Limited	1.04	
Oil & Natural Gas Corporation Limited	0.06	
Coal India Limited	0.06	
Bharat Petroleum Corporation Limited	0.04	
<b>Others</b>	<b>3.11</b>	
Nifty 50 Index	3.11	
<b>Power</b>	<b>0.19</b>	
NTPC Limited	0.10	
Power Grid Corporation of India Limited	0.09	
<b>Telecommunication</b>	<b>0.24</b>	
Bharti Airtel Limited	0.24	

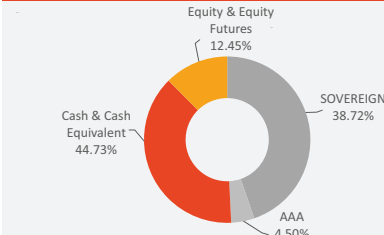
Name of the Instruments	Ratings	% to NAV
<b>Debt Instrument</b>		
<b>Corporate Bond</b>		<b>4.50</b>
• Power Finance Corporation Ltd	CRISIL AAA	4.50
<b>Government Bond</b>		<b>36.08</b>
• 6.69% GOI (MD 27/06/2024)	SOVEREIGN	36.08
<b>Treasury Bill</b>		<b>2.24</b>
• 91 Days Tbill (MD 15/12/2022)	SOVEREIGN	2.24
<b>Short Term Debt &amp; Net Current Assets</b>		<b>44.73</b>

• Top Ten Holdings

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Market Capitalisation (% of allocation)



Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.





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

## ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



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

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### Product Labelling

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>To generate income by predominantly investing in arbitrage opportunities</li> <li>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.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low risk</p>	<p><b>Riskometer of the Benchmark “NIFTY 50 Arbitrage Index”</b></p>  <p>Investors understand that their principal will be at Low risk</p>
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The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



September 2022

## CATEGORY OF SCHEME: Arbitrage Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

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

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

**Total Expense Ratio (TER):**  
 Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 0.97% Direct Plan: 0.22%**

### FUND MANAGER

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 9.09  
**AAUM (in Rs. Cr):** 9.31

### QUANTITATIVE DATA

**Average Maturity:** 3 Days  
**Macaulay Duration:** 3 Days  
**Modified Duration:** 3 Days  
**Yield to Maturity:** 5.87%

### RISK RATIO

**Standard Deviation:** 1.10%  
**Beta:** 0.26  
**Sharpe Ratio\*:** -3.08  
 \* Risk free rate: 6.17 (Source: FIMMDA MIBOR)

### NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.8964	11.1517
IDCW:	10.8964	11.1517

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

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

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



## PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
<b>Equity &amp; Equity Related Total</b>	<b>67.33</b>	<b>-67.58</b>
<b>Automobile and Auto Components</b>	<b>5.83</b>	<b>-5.84</b>
Maruti Suzuki India Limited	5.83	-5.84
<b>Capital Goods</b>	<b>1.68</b>	<b>-1.68</b>
Siemens Limited	1.68	-1.68
<b>Consumer Durables</b>	<b>1.47</b>	<b>-1.48</b>
Asian Paints Limited	1.47	-1.48
<b>Fast Moving Consumer Goods</b>	<b>2.84</b>	<b>-2.86</b>
Marico Limited	2.84	-2.86
<b>Financial Services</b>	<b>27.24</b>	<b>-27.35</b>
Bajaj Finance Limited	7.06	-7.09
HDFC Limited	4.53	-4.55
ICICI Bank Limited	3.91	-3.93
HDFC Life Insurance Company Limited	3.21	-3.22
HDFC Bank Limited	2.58	-2.59

### Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-	TREPS Instruments	5.50	Net Current Assets	27.17
---------------------------------	---	-------------------	------	--------------------	-------

Name of the Instrument	% to NAV	% to NAV Derivatives
Canara Bank	2.04	-2.05
Axis Bank Limited	1.94	-1.94
IndusInd Bank Limited	1.17	-1.18
Kotak Mahindra Bank Limited	0.80	-0.80
<b>Information Technology</b>	<b>11.17</b>	<b>-11.17</b>
Tata Consultancy Services Limited	4.46	-4.47
Mphasis Limited	2.41	-2.42
HCL Technologies Limited	2.15	-2.14
Tech Mahindra Limited	1.33	-1.34
Birlasoft Limited	0.81	-0.81
<b>Metals &amp; Mining</b>	<b>7.60</b>	<b>-7.64</b>
Adani Enterprises Limited	7.60	-7.64
<b>Power</b>	<b>1.61</b>	<b>-1.62</b>
Tata Power Company Limited	1.61	-1.62
<b>Services</b>	<b>7.90</b>	<b>-7.95</b>
Adani Ports & Special Economic Zone Ltd	7.90	-7.95
<b>Short Term Debt &amp; Net Current Assets</b>	<b>32.67</b>	

## Reasons to Invest



Zero credit risk on Arbitrage investments



Lowest risk product in Equity segment



Tax efficient returns with low volatility



Fully hedged portfolio



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



Better liquidity



Alternate option to Traditional Investment



Market neutral strategy

For scheme and SIP performance refer page 24-28

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of September 30, 2022 unless other wise specified.





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

### ITI Overnight Fund

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

#based on the potential risk class positioning

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

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#### Product Labelling

This product is suitable for investors who are seeking\*:

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

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

##### Riskometer of the Scheme



##### Riskometer of the Benchmark "CRISIL Overnight Fund AI Index"



##### Potential Risk Class Matrix

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

The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Overnight Fund

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



September 2022

CATEGORY OF SCHEME: Overnight Fund

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

**Benchmark:** CRISIL Overnight Fund AI Index

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

## Load Structure:

Entry Load: Nil  
Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.18% Direct Plan: 0.08%

## FUND MANAGER

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

## PORTFOLIO DETAILS

AUM (in Rs. Cr): 68.53  
AAUM (in Rs. Cr): 91.54

## QUANTITATIVE DATA

Average Maturity: 3 Days  
Macaulay Duration: 3 Days  
Modified Duration: 3 Days  
Yield to Maturity: 5.87%

## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,105.3101	1,108.6634
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.4287	1,001.4358
Fortnightly IDCW	1,001.4341	1,001.4356
Monthly IDCW	1,001.4273	1,001.4388
Annual IDCW	1,036.3828	1,101.6399

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

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

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



CRISIL Overnight Fund AI Index



## PORTFOLIO

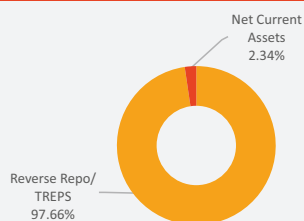
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	6692.85	97.66
<b>Net Current Assets</b>	NA	160.11	2.34
<b>Total Net Assets</b>			100.00

## Dividend History (Past 3 months)

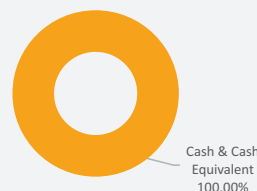
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-22	Regular Plan - Monthly IDCW Option	3.5254	3.5254	1004.5254
25-Jul-22	Direct Plan - Monthly IDCW Option	3.6148	3.6148	1004.6148
25-Aug-22	Regular Plan - Monthly IDCW Option	4.0608	4.0608	1005.0608
25-Aug-22	Direct Plan - Monthly IDCW Option	4.1714	4.1714	1005.1714
26-Sep-22	Regular Plan - Monthly IDCW Option	4.3698	4.3698	1005.3698
26-Sep-22	Direct Plan - Monthly IDCW Option	4.4757	4.4757	1005.4757

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



## Key Benefits of Overnight Funds

### Highest liquidity

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

### Efficient risk adjusted performance

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

### Lowest risk fund

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

### No lock in period & no exit load

Offers overnight liquidity without any exit load

### Same day returns

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

For scheme performance refer page 24

Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of September 30, 2022 unless otherwise specified.

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



"I've found the ideal  
Cash Manager"

## ITI Liquid Fund

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



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### Product Labelling

<b>This product is suitable for investors who are seeking*:</b>	<b>Riskometer of the Scheme</b>	<b>Riskometer of the Benchmark "CRSIL Liquid Fund A1 Index"</b>	<b>Potential Risk Class Matrix</b>																				
<ul style="list-style-type: none"><li>Income over short term.</li><li>Investment in money market and debt instruments.</li></ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Low to Moderate risk.</p>	<p>Investors understand that their principal will be at Low to Moderate risk.</p>	<table><tr><th>Interest Rate Risk ↓</th><th>Credit Risk of Scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td>A-1</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td><td></td></tr></table>	Interest Rate Risk ↓	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)		A-1			Moderate (Class II)					Relatively High (Class III)				
Interest Rate Risk ↓	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																			
Relatively Low (Class I)		A-1																					
Moderate (Class II)																							
Relatively High (Class III)																							

The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Liquid Fund

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

**ITI**  
MUTUAL FUND  
Long-term wealth creators

September 2022

CATEGORY OF SCHEME: **Liquid Fund**

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

**Benchmark:** CRISIL Liquid Fund AI Index

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

**Load Structure:**

Entry Load: Nil

Exit Load: Investor exit upon subscription Exit Load %

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

**Total Expense Ratio (TER):**

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 0.25% Direct Plan: 0.09%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 56.77

**AAUM (in Rs. Cr):** 57.40

## QUANTITATIVE DATA

**Average Maturity:** 22 Days

**Macaulay Duration:** 21 Days

**Modified Duration:** 20 Days

**Yield to Maturity:** 6.05%

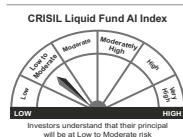
## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,136.3257	1,141.0022
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.5830	1,001.5976
Fortnightly IDCW	1,001.5827	1,001.5977
Monthly IDCW	1,001.5850	1,001.5962
Annual IDCW	1,138.5830	1,141.7289

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

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

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



## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Export Import Bank of India	CRISIL AAA	500.51	8.82
National Highways Auth Of Ind	CRISIL AAA	500.22	8.81
Power Grid Corporation of India Limited	CRISIL AAA	500.58	8.82
REC Limited	CRISIL AAA	500.56	8.82
Reliance Industries Limited	CRISIL AAA	400.15	7.05
<b>Treasury Bill</b>			
91 Days Tbill (MD 24/11/2022)	SOVEREIGN	495.67	8.73
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2585.17	45.54
<b>Net Current Assets</b>			
	NA	194.22	3.42
<b>Total Net Assets</b>			
			100.00

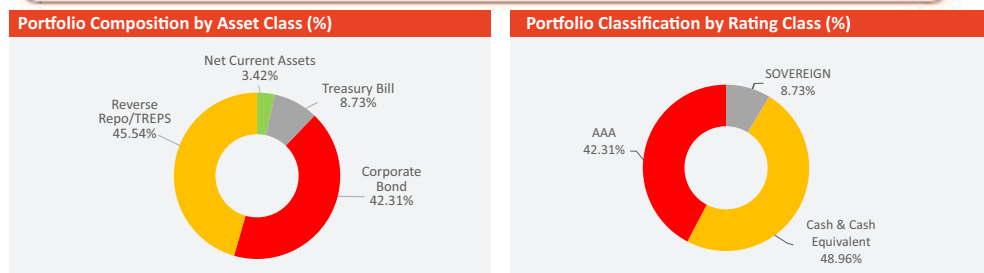
## Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-22	Regular Plan - Monthly IDCW Option	3.5034	3.5034	1004.5034
25-Jul-22	Direct Plan - Monthly IDCW Option	3.5908	3.5908	1004.5908
25-Aug-22	Regular Plan - Monthly IDCW Option	4.4064	4.4064	1005.4064
25-Aug-22	Direct Plan - Monthly IDCW Option	4.4956	4.4956	1005.4956
26-Sep-22	Regular Plan - Monthly IDCW Option	4.2579	4.2579	1005.2579
26-Sep-22	Direct Plan - Monthly IDCW Option	4.3747	4.3747	1005.3747

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

### Reasons to Invest

- Differentiation with a fresh thinking and no baggage portfolio
- Debt fund with lowest risk and no legacy
- Overnight Liquidity
- Smooth investing experience for the investor
- Ideal Short Term Parking Avenue and also for smart risk efficient asset allocation strategies with the objective of long term wealth creation
- Stringent internal research will prevail over external ratings by credit rating agencies. As per our internal research, only select AAAA+ rated papers available in the market would pass muster of our credit criteria as part of SQL philosophy



### FUND FEATURES

- Disciplined risk management
- Low Risk
- Daily accrual
- High liquidity
- Hedge in rising interest rate scenario
- High credit quality debt papers
- Comparatively higher risk adjusted returns vis a vis savings accounts

For scheme performance refer page 24  
Face Value per Unit: Rs. 1000 unless otherwise specified; CD - Certificate of Deposit; CP - Commercial Papers;  
Data is as of September 30, 2022 unless otherwise specified.

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



# ITI ULTRA SHORT DURATION FUND

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

**A SMART SOLUTION**  
FOR SHORT TERM INVESTMENTS



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## Product Labelling

This product is suitable for investors who are seeking\*:

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

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

### Riskometer of the Scheme



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

### Riskometer of the Benchmark \*CRISIL Ultra Short Duration Fund AI Index\*



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

### Potential Risk Class Matrix

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

The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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



# ITI Ultra Short Duration Fund

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



September 2022

## CATEGORY OF SCHEME: Ultra Short Duration Fund

### INVESTMENT OBJECTIVE

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

### SCHEME DETAILS

**Inception Date** (Date of Allotment): 05-May-2021  
**Benchmark:** CRISIL Ultra Short Duration Fund AI Index  
**Minimum Application** Rs. 5,000/- and in multiples of Rs. 1/- thereafter  
**Amount:**  
**Load Structure:**  
**Entry Load:** Nil  
**Exit Load:** Nil  
**Total Expense Ratio (TER):**  
 Including Additional Expenses and Goods and Service Tax on Management Fees  
**Regular Plan: 0.95%      Direct Plan: 0.10%**

### FUND MANAGER

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

### PORTFOLIO DETAILS

**AUM (in Rs. Cr.):** 122.73  
**AAUM (in Rs. Cr.):** 127.71

### QUANTITATIVE DATA

**Average Maturity:** 102 Days  
**Macaulay Duration:** 98 Days  
**Modified Duration:** 93 Days  
**Yield to Maturity:** 6.25%

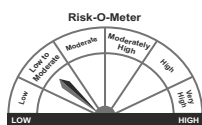
### NAV as on August 29, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,041.4076	1,053.9564
Daily IDCW	1,001.0000	1,001.0000
Weekly IDCW	1,001.6310	1,001.7009
Fortnightly IDCW	1,001.6325	1,001.7015
Monthly IDCW	1,001.6306	1,001.7004
Annual IDCW	1,041.4182	1,054.5533

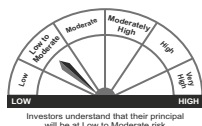
### THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING\*

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

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



### CRISIL Ultra Short Duration Fund AI Index



## PORTFOLIO

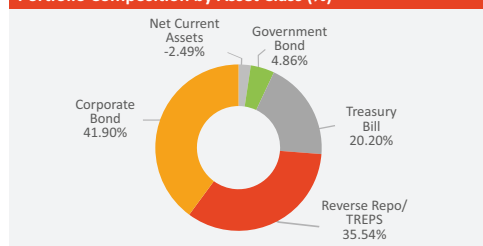
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	804.65	6.56
Export Import Bank of India	CRISIL AAA	350.36	2.85
Housing & Urban Development Corporation Limited	ICRA AAA	1000.22	8.15
National Bank For Agriculture and Rural Development	CRISIL AAA	1004.65	8.19
National Highways Auth Of Ind	CRISIL AAA	1150.52	9.37
NHPC Limited	ICRA AAA	231.38	1.89
Power Grid Corporation of India Limited	CRISIL AAA	500.58	4.08
Reliance Industries Limited	CRISIL AAA	100.04	0.82
<b>Government Bond</b>			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	596.04	4.86
<b>Treasury Bill</b>			
182 Days Tbill (MD 24/11/2022)	SOVEREIGN	1487.01	12.12
91 Days Tbill (MD 17/11/2022)	SOVEREIGN	496.22	4.04
91 Days Tbill (MD 24/11/2022)	SOVEREIGN	495.67	4.04
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	4361.60	35.54
<b>Net Current Assets</b>	<b>NA</b>	<b>-305.66</b>	<b>-2.49</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Dividend History (Past 3 months)

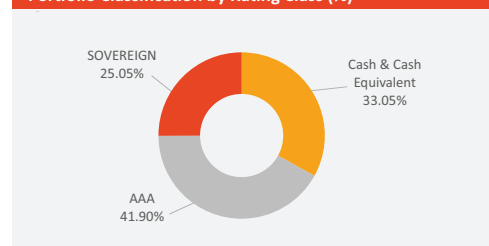
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-22	Regular Plan - Monthly IDCW Option	3.3841	3.3841	1004.3841
25-Jul-22	Direct Plan - Monthly IDCW Option	4.0351	4.0351	1005.0351
25-Aug-22	Regular Plan - Monthly IDCW Option	4.0477	4.0477	1005.0477
25-Aug-22	Direct Plan - Monthly IDCW Option	4.7682	4.7682	1005.7682
26-Sep-22	Regular Plan - Monthly IDCW Option	2.8408	2.8408	1003.8408
26-Sep-22	Direct Plan - Monthly IDCW Option	3.5827	3.5827	1004.5827

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

### Portfolio Composition by Asset Class (%)



### Portfolio Classification by Rating Class (%)



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

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 25

Data is as of September 30, 2022 unless otherwise specified.

## ITI Banking & PSU Debt Fund

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



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### Product Labelling

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.

#### Riskometer of the Scheme



#### Riskometer of the Benchmark "Crish Banking & PSU Debt Index"



#### Potential Risk Class Matrix

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

The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Banking & PSU Debt Fund

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



September 2022

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

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

**Benchmark:** CRISIL Banking and PSU Debt Index

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

**Load Structure:**

Entry Load: Nil

Exit Load: Nil

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.70% Direct Plan: 0.15%

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr):** 27.28

**AAUM (in Rs. Cr):** 27.74

## QUANTITATIVE DATA

**Average Maturity:** 0.57 Year

**Macaulay Duration:** 0.54 Year

**Modified Duration:** 0.50 Year

**Yield to Maturity:** 6.44%

## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.7633	10.8786
IDCW:	10.7633	10.8786

## 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.



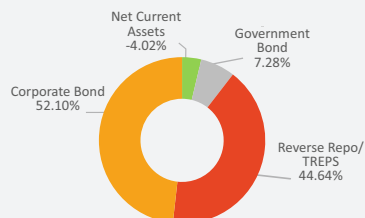
CRISIL Banking and PSU Debt Index



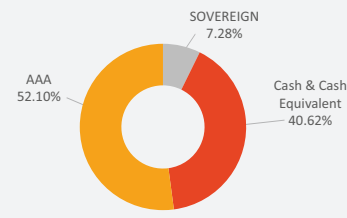
## PORTFOLIO

Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Bharat Petroleum Corporation Limited	CRISIL AAA	201.16	7.37
Export Import Bank of India	CRISIL AAA	200.21	7.34
Housing & Urban Development Corporation Limited	ICRA AAA	250.05	9.17
National Highways Auth Of Ind	CRISIL AAA	250.11	9.17
NHPC Limited	ICRA AAA	271.62	9.96
Power Finance Corporation Limited	CRISIL AAA	248.00	9.09
<b>Government Bond</b>			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	198.68	7.28
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	1217.61	44.64
<b>Net Current Assets</b>	<b>NA</b>	<b>-109.62</b>	<b>-4.02</b>
<b>Total Net Assets</b>			<b>100.00</b>

### Portfolio Composition by Asset Class (%)



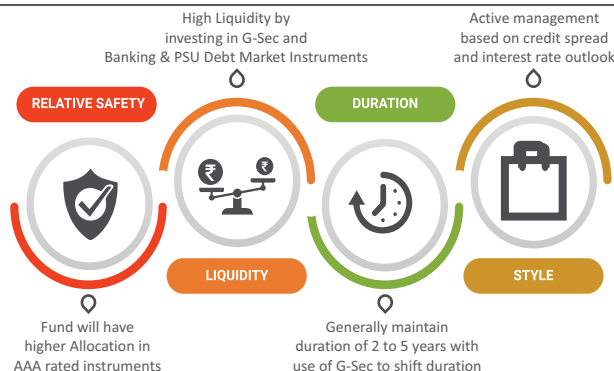
### Portfolio Classification by Rating Class (%)



## Why Invest in Banking & PSUs Debt Funds?

- HIGH CREDIT QUALITY** Invests a minimum of 72% in Debt Instruments of Banks, PSUs & PFIs, which are generally high quality in nature
- HIGH LIQUIDITY** Banks, PSUs & PFIs Debt Instruments are generally highly liquid
- PERFORMANCE** This category of funds have provided stable returns during various market phases and have better risk reward
- TAXATION** Investing for a holding period of more than 3 years, gives an edge over conventional Fixed Income products due to benefit of indexation without a significant higher credit risk

## Investment Framework



## Aim to generate better risk adjusted returns

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 24; Data is as of September 30, 2022 unless otherwise specified.

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



# MIGHTY ACROSS SEASONS

## ITI DYNAMIC BOND FUND

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



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

1800 266 9603

mfassist@itiorg.com

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### Product Labelling

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>Regular Income over medium to long term</li><li>Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li></ul> <p><small>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</small></p>	<p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p><b>Riskometer of the Benchmark</b> *CRISIL Dynamic Bond Fund AIII Index*</p>  <p>Investors understand that their principal will be at Moderate risk</p>	<table><tr><th colspan="5">Potential Risk Class Matrix</th></tr><tr><th></th><th>Credit Risk of Scheme</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><th>Interest Rate Risk</th><td></td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>A-III</td><td></td><td></td></tr></table>	Potential Risk Class Matrix						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		
	Potential Risk Class Matrix																																
		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																															

The riskometer is based on the scheme portfolio dated September 30, 2022. For details, please refer to the Scheme Information Document.

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

# ITI Dynamic Bond Fund

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



September 2022

CATEGORY OF SCHEME: **Dynamic Bond Fund**

## INVESTMENT OBJECTIVE

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

## SCHEME DETAILS

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

**Benchmark:** CRISIL Dynamic Bond Fund All Index

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

**Load Structure:**

Entry Load: Nil

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

## Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

**Regular Plan: 1.20% Direct Plan: 0.15%**

## FUND MANAGER

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

## PORTFOLIO DETAILS

**AUM (in Rs. Cr.):** 21.69

**AAUM (in Rs. Cr.):** 21.82

## QUANTITATIVE DATA

**Average Maturity:** 0.94 Year

**Macaulay Duration:** 0.88 Year

**Modified Duration:** 0.84 Year

**Yield to Maturity:** 6.49%

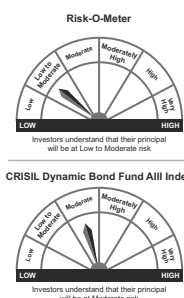
## NAV as on September 30, 2022

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.4121	10.5507
IDCW:	10.0160	10.0168

## THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING<sup>^</sup>

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

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



## PORTFOLIO

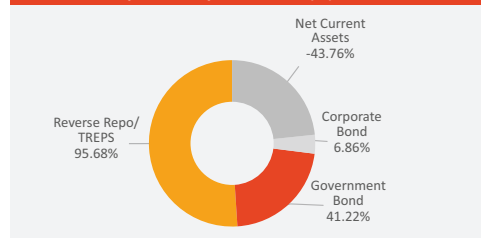
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
<b>Debt Instrument</b>			
<b>Corporate Bond</b>			
Power Finance Corporation Limited	CRISIL AAA	148.80	6.86
<b>Government Bond</b>			
6.69% GOI (MD 27/06/2024)	SOVEREIGN	894.06	41.22
<b>Reverse Repo/TREPS</b>			
Clearing Corporation of India Ltd	NA	2075.33	95.68
<b>Net Current Assets</b>	<b>NA</b>	<b>-949.14</b>	<b>-43.76</b>
<b>Total Net Assets</b>			<b>100.00</b>

## Dividend History (Past 3 months)

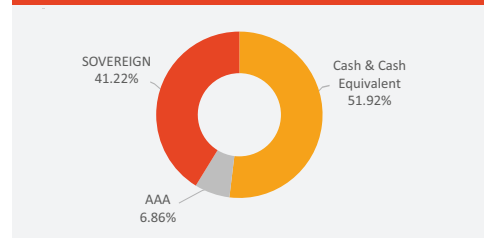
Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-Jul-22	Regular Plan - Monthly IDCW Option	0.0438	0.0438	10.0538
25-Jul-22	Direct Plan - Monthly IDCW Option	0.0539	0.0539	10.0639
25-Aug-22	Regular Plan - Monthly IDCW Option	0.0602	0.0602	10.0711
25-Aug-22	Direct Plan - Monthly IDCW Option	0.0707	0.0707	10.0821
26-Sep-22	Regular Plan - Monthly IDCW Option	0.0070	0.0070	10.0170
26-Sep-22	Direct Plan - Monthly IDCW Option	0.0162	0.0162	10.0262

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

## Portfolio Composition by Asset Class (%)



## Portfolio Classification by Rating Class (%)



Data is as of September 30, 2022 unless otherwise specified.  
For scheme performance refer page 25

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)	<b>A-III</b>		

# Fund Performance

## September 30, 2022



### ITI Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-7.54%	0.39%	-1.64%	9,246	10,039	9,836
Last 3 Years	8.54%	21.31%	15.57%	12,791	17,861	15,443
Since Inception	9.64%	18.81%	14.94%	13,649	17,911	16,013
Direct - Growth						
Last 1 Year	-5.53%	0.39%	-1.64%	9,447	10,039	9,836
Last 3 Years	10.91%	21.31%	15.57%	13,646	17,861	15,443
Since Inception	12.01%	18.81%	14.94%	14,675	17,911	16,013

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Since 08-August-2022) and Mr. Pratibh Agarwal (Since 29 April 2022). Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10.

### ITI Long Term Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-9.10%	-0.22%	-1.64%	9,090	9,978	9,836
Since Inception	11.03%	17.66%	15.18%	13,622	16,166	15,180
Direct - Growth						
Last 1 Year	-7.15%	-0.22%	-1.64%	9,285	9,978	9,836
Since Inception	13.47%	17.66%	15.18%	14,524	16,166	15,180

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pradeep Gokhale (Since 18th October 2019), Ms. Hetal Gada (Since 08 September 2022) and Mr. Rohan Korde (Since 29 April 2022). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10.

### ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-10.47%	-0.72%	-1.64%	8,953	9,928	9,836
Since Inception	13.88%	26.23%	15.78%	14,057	18,406	14,677
Direct - Growth						
Last 1 Year	-8.53%	-0.72%	-1.64%	9,147	9,928	9,836
Since Inception	16.40%	26.23%	15.78%	14,886	18,406	14,677

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Small Cap 250 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Since 08-August-2022) and Mr. Pratibh Agarwal (Since 29 April 2022). Inception date of the scheme (Since 17-Feb-20). Face Value per unit: Rs. 10.

### ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-7.34%	-0.22%	-1.64%	9,266	9,978	9,836
Since Inception	-1.98%	8.55%	7.62%	9,744	11,122	10,999
Direct - Growth						
Last 1 Year	-5.15%	-0.22%	-1.64%	9,485	9,978	9,836
Since Inception	0.33%	8.55%	7.62%	10,043	11,122	10,999

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

### ITI Balanced Advantage Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-4.21%	0.11%	-1.64%	9,579	10,011	9,836
Since Inception	0.98%	11.24%	14.56%	10,273	13,406	14,535
Direct - Growth						
Last 1 Year	-2.18%	0.11%	-1.64%	9,782	10,011	9,836
Since Inception	3.17%	11.24%	14.56%	10,897	13,406	14,535

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pradeep Gokhale (Since 31-Dec-19), Mr. Dhimant Shah (Since 08-August-22) and Mr. Vikrant Mehta (Since 10-Feb-22). Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10.



# Fund Performance

## September 30, 2022



### ITI Arbitrage Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.22%	3.75%	3.18%	10,222	10,375	10,318
Last 3 Years	2.80%	3.54%	4.48%	10,864	11,102	11,406
Since Inception	2.84%	3.55%	4.55%	10,896	11,128	11,459
Direct - Growth						
Last 1 Year	3.01%	3.75%	3.18%	10,301	10,375	10,318
Last 3 Years	3.58%	3.54%	4.48%	11,113	11,102	11,406
Since Inception	3.63%	3.55%	4.55%	11,152	11,128	11,459

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

### ITI Overnight Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	5.19%	5.62%	7.81%	10,010	10,011	10,015
Last 15 days	5.21%	5.60%	-0.29%	10,021	10,023	9,999
Last 30 days	4.98%	5.40%	2.43%	10,041	10,044	10,020
Last 1 Year	3.81%	4.09%	3.18%	10,381	10,409	10,318
Since Inception	3.47%	3.69%	4.39%	11,053	11,122	11,345
Direct - Growth						
Last 7 days	5.29%	5.62%	7.81%	10,010	10,011	10,015
Last 15 days	5.31%	5.60%	-0.29%	10,022	10,023	9,999
Last 30 days	5.07%	5.40%	2.43%	10,042	10,044	10,020
Last 1 Year	3.92%	4.09%	3.18%	10,392	10,409	10,318
Since Inception	3.58%	3.69%	4.39%	11,087	11,122	11,345

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

### ITI Liquid Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	5.54%	5.44%	7.81%	10,011	10,010	10,015
Last 15 days	5.12%	5.21%	-0.29%	10,021	10,021	9,999
Last 30 days	5.01%	5.34%	2.43%	10,041	10,044	10,020
Last 1 Year	3.88%	4.27%	3.18%	10,388	10,427	10,318
Last 3 Years	3.50%	4.15%	4.48%	11,087	11,300	11,406
Since Inception	3.79%	4.47%	4.91%	11,363	11,621	11,791
Direct - Growth						
Last 7 days	5.70%	5.44%	7.81%	10,011	10,010	10,015
Last 15 days	5.28%	5.21%	-0.29%	10,022	10,021	9,999
Last 30 days	5.17%	5.34%	2.43%	10,042	10,044	10,020
Last 1 Year	4.03%	4.27%	3.18%	10,403	10,427	10,318
Last 3 Years	3.62%	4.15%	4.48%	11,127	11,300	11,406
Since Inception	3.91%	4.47%	4.91%	11,410	11,621	11,791

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

### ITI Banking & PSU Debt Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.27%	2.06%	-1.90%	10,327	10,206	9,810
Since Inception	3.86%	3.46%	0.41%	10,763	10,682	10,080
Direct - Growth						
Last 1 Year	3.84%	2.06%	-1.90%	10,384	10,206	9,810
Since Inception	4.44%	3.46%	0.41%	10,879	10,682	10,080

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

# Fund Performance

## September 30, 2022



### ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-8.57%	-0.95%	-1.64%	9,143	9,905	9,836
Since Inception	8.61%	15.32%	14.62%	11,571	12,865	12,727
Direct - Growth						
Last 1 Year	-6.54%	-0.95%	-1.64%	9,346	9,905	9,836
Since Inception	11.10%	15.32%	14.62%	12,044	12,865	12,727

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pradeep Gokhale (Since 18th October 2019), Ms. Hetal Gada (Since 08 September 2022) and Mr. Rohan Korde (Since 29 April 2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10.

### ITI Mid Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-3.29%	3.65%	-1.64%	9,671	10,365	9,836
Since Inception	9.72%	18.26%	10.46%	11,571	13,017	11,694
Direct - Growth						
Last 1 Year	-1.02%	3.65%	-1.64%	9,898	10,365	9,836
Since Inception	12.31%	18.26%	10.46%	12,002	13,017	11,694

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI # Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Pradeep Gokhale (Since 18th October 2019), Ms. Hetal Gada (Since 08 September 2022) and Mr. Rohan Korde (Since 29 April 2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10.

### ITI Ultra Short Duration Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.01%	4.21%	3.18%	10,301	10,421	10,318
Since Inception	2.93%	4.10%	3.35%	10,414	10,580	10,474
Direct - Growth						
Last 1 Year	3.89%	4.21%	3.18%	10,389	10,421	10,318
Since Inception	3.81%	4.10%	3.35%	10,540	10,580	10,474

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

### ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.65%	0.51%	-1.90%	10,265	10,051	9,810
Since Inception	3.38%	2.12%	-0.95%	10,412	10,257	9,885
Direct - Growth						
Last 1 Year	3.78%	0.51%	-1.90%	10,378	10,051	9,810
Since Inception	4.52%	2.12%	-0.95%	10,551	10,257	9,885

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

### ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	-3.05%	-5.13%	-2.36%
Since Inception	-7.04%	-4.67%	-4.72%
Direct - Growth			
Last 6 Months	-0.76%	-5.13%	-2.36%
Since Inception	-4.87%	-4.67%	-4.72%

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

# Fund Performance

## September 30, 2022



### ITI Banking and Financial Services Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	10.80%	5.82%	-2.36%
Since Inception	1.70%	0.43%	2.80%
Direct - Growth			
Last 6 Months	13.25%	5.82%	-2.36%
Since Inception	4.05%	0.43%	2.80%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI # Additional Benchmark: Nifty 50 TRI. Mr. Pratibh Agarwal is managing the scheme since its inception 06th December 2021 and Mr. Rohan Korde is managing the scheme since 29th April 2022. Face Value per unit: Rs. 10.

### ITI Conservative Hybrid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
Regular - Growth			
Last 6 Months	1.96%	0.01%	-1.56%
Since Inception	2.21%	2.23%	-0.38%
Direct - Growth			
Last 6 Months	2.87%	0.01%	-1.56%
Since Inception	3.12%	2.23%	-0.38%

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 15:85 Index # Additional Benchmark: CRISIL 10 Year Gilt Index. Mr. Vikrant Mehta & Mr. Pradeep Gokhale are managing the scheme since its inception 11th March 2022 and Mr. Rohan Korde is managing the scheme since 29th April 2022. Face Value per unit: Rs. 10.

## IDCW (Dividend) History

### September 30, 2022

#### ITI Long Term Equity Fund

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

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

#### ITI Multi Cap Fund

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

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

#### Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 30<sup>th</sup> September 2022 for the Schemes except for ITI Liquid fund and ITI overnight Fund wherein the last NAV is of 30<sup>th</sup> September, 2022. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. For ITI Banking and Financial Services Fund & ITI Pharma and Healthcare Fund since they have not completed 1 year but have completed 6 months, simple annualised returns are shown. Ms. Drashti Shah is dedicated Fund Manager for overseas investments (Since 7 March 2022) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Healthcare Fund ITI Pharma Fund, ITI Banking and Financial Services Fund, ITI Balanced Advantage Fund. There is no overseas investment at this point of time.



# (SIP) Returns

## September 30, 2022

### ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121687	2.62%	122178	3.39%	120442	0.69%
Last 3 Years	360000	422526	10.69%	506527	23.51%	464936	17.36%
Since Inception	400000	475910	10.43%	577582	22.66%	527283	16.82%
Direct - Growth							
Last 1 Year	120000	123075	4.80%	122178	3.39%	120442	0.69%
Last 3 Years	360000	437825	13.15%	506527	23.51%	464936	17.36%
Since Inception	400000	495018	12.87%	577582	22.66%	527283	16.82%

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

### ITI Long Term Equity Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	119694	-0.47%	121773	2.76%	120442	0.69%
Since Inception	350000	412109	11.24%	465927	20.11%	449337	17.45%
Direct - Growth							
Last 1 Year	120000	121049	1.63%	121773	2.76%	120442	0.69%
Since Inception	350000	426910	13.75%	465927	20.11%	449337	17.45%

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

### ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	119836	-0.25%	120441	0.68%	120442	0.69%
Since Inception	310000	381576	16.35%	453436	31.09%	390159	18.19%
Direct - Growth							
Last 1 Year	120000	121170	1.82%	120441	0.68%	120442	0.69%
Since Inception	310000	394255	19.06%	453436	31.09%	390159	18.19%

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

### ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	116086	-6.00%	120994	1.54%	120442	0.69%
Since Inception	330000	353236	4.88%	382808	10.82%	419728	17.85%
Direct - Growth							
Last 1 Year	120000	117363	-4.06%	120994	1.54%	120442	0.69%
Since Inception	330000	364584	7.19%	382808	10.82%	419728	17.85%

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

# (SIP) Returns

## September 30, 2022

### ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	121523	2.37%	122441	3.80%	122165	3.37%
Last 3 Year	360000	373665	2.44%	380543	3.64%	381014	3.72%
Since Inception	360000	373665	2.44%	380543	3.64%	381014	3.72%
Direct - Growth							
Last 1 Year	120000	122034	3.16%	122441	3.80%	122165	3.37%
Last 3 Year	360000	378132	3.22%	380543	3.64%	381014	3.72%
Since Inception	360000	378132	3.22%	380543	3.64%	381014	3.72%

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

### ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	117167	-4.36%	121096	1.70%	120442	0.69%
Since Inception	210000	212102	1.09%	225478	8.01%	224014	7.26%
Direct - Growth							
Last 1 Year	120000	118552	-2.23%	121096	1.70%	120442	0.69%
Since Inception	210000	216559	3.41%	225478	8.01%	224014	7.26%

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

### ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	125481	8.60%	125855	9.19%	120442	0.69%
Since Inception	180000	189804	6.90%	197574	12.36%	187449	5.25%
Direct - Growth							
Last 1 Year	120000	127030	11.07%	125855	9.19%	120442	0.69%
Since Inception	180000	193318	9.37%	197574	12.36%	187449	5.25%

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

### ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Value (₹)	Fund Returns (%)	Benchmark Value (₹)	Benchmark Returns (%)	Additional Benchmark Value (₹)	Additional Benchmark Returns (%)
Regular - Growth							
Last 1 Year	120000	120965	1.50%	121773	2.76%	120442	0.69%
Since Inception	160000	160042	0.04%	165332	4.75%	163597	3.20%
Direct - Growth							
Last 1 Year	120000	122470	3.85%	121773	2.76%	120442	0.69%
Since Inception	160000	162653	2.36%	165332	4.75%	163597	3.20%

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

#### Disclaimer - Fund SIP Performance

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

# Riskometer of the Scheme and the Primary Benchmark

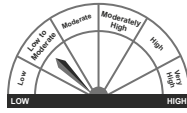
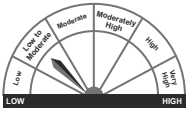
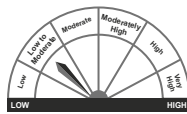




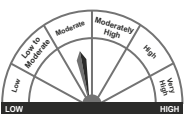






September 30, 2022

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



# Riskometer of the Scheme and the Primary Benchmark

September 30, 2022

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

# Potential Risk Class Matrix of Fixed Income fund September 30, 2022

## 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		

ITI AMC - Equity Funds Ready Reckoner - September 2022

Scheme Name	ITI Long Term Equity Fund	ITI Multi Cap Fund	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	ITI Value Fund
Category	ELSS Fund	Multi Cap Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
Inception Date	18-Oct-19	15-May-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
Fund Manager	Mr. Pradeep Gokhale, Ms. Hetal Gada and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Pratibh Agarwal	Mr. Pradeep Gokhale, Ms. Hetal Gada and Mr. Rohan Korde	Mr. Pradeep Gokhale, Ms. Hetal Gada and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Pratibh Agarwal	Mr. Rohan Korde, Mr. Pratibh Agarwal & Ms. Hetal Gada
Benchmark	Nifty 500 TRI	Nifty 500 Multicap 50:25:25 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI
Min. Appl/ Amt	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL	NIL	NIL	NIL
Exit Load	NIL	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 12 months - 1%. Nil thereafter	If units are redeemed /switched out within 3 months - 1%. Nil thereafter
Portfolio details						
Month End AUM	146.30	450.49	193.48	411.94	407.77	141.00
Avg P/B	5.79	6.24	5.22	7.42	5.16	5.14
Avg P/E	33.78	36.14	32.80	41.48	37.79	29.75
Portfolio Beta	0.90	0.90	0.96	0.78	0.83	0.88
Total # of Scrips	79	85	38	59	77	0.39
Market Capitalisation						
-Large Cap%	66.64	45.67	94.19	14.59	7.61	69.56
-Mid Cap%	17.60	25.79	4.16	73.98	6.22	12.27
-Small Cap%	12.63	25.66	-	6.72	82.13	14.94
Stock Concentration						
-Top 5 Stocks%	28.69	16.14	35.74	16.60	13.87	32.89
-Top 10 Stocks%	41.24	26.47	58.68	29.29	23.54	52.05

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet for details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 2.38% to 2.65% in the case of regular plans and in the range of 0.32% to 0.50% in the case of direct plans.



ITI AMC - Equity Funds Ready Reckoner - September 2022

Scheme Name	ITI Pharma and Healthcare Fund		ITI Banking and Financial Services Fund	
Category	Sectoral/ Thematic Fund		Sectoral/ Thematic Fund	
Inception Date	08-Nov-2021		06-Dec-2021	
Fund Manager	Mr. Rohan Korde, Mr. Pratibh Agarwal & Ms. Hetal Gada		Mr. Pratibh Agarwal & Mr. Rohan Korde	
Benchmark	Nifty Healthcare TRI		Nifty Financial Services TRI	
Min. Appl/ Amt	Rs.5,000/- and in multiples of Re. 1/- thereafter		Rs. 5,000/- and in multiples of Re. 1/- thereafter	
Entry Load	NIL		NIL	
Exit Load	<div>• 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.</div>		<div>• 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.</div>	
	Portfolio details			
Month End AUM	166.12		197.82	
Avg P/B	5.33		3.50	
Avg P/E	41.50		26.02	
Portfolio Beta	0.60		1.07	
Total # of Scrips	30		21	
	Market Capitalisation			
-Large Cap%	52.29		81.73	
-Mid Cap%	25.40		3.14	
-Small Cap%	20.80		9.94	
	Stock Concentration			
-Top 5 Stocks %	51.79		62.04	
Top 10 Stocks %	72.40		78.45	

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet for details on Riskometer of each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds are in the range of 2.38% to 2.65% in the case of regular plans and in the range of 0.32% to 0.50% in the case of direct plans.

ITI AMC - Debt Funds Ready Reckoner - September 2022

Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
<b>Category</b>	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
<b>Inception Date</b>	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
<b>Fund Manager</b>	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta	Mr. Vikrant Mehta
<b>Benchmark</b>	CRISIL Overnight Fund AI Index	CRISIL Liquid Fund AI Index	CRISIL Ultra Short Duration Fund AI Index	CRISIL Banking and PSU Debt Index	CRISIL Dynamic Bond Fund AI Index
<b>Min. Appl/ Amt</b>	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/-
<b>Entry Load</b>	NIL	NIL	NIL	NIL	NIL
<b>Exit Load</b>	NIL	Exit Load As Under*	NIL	NIL	If units are redeemed/switched out within 3 months - 0.25%. Nil thereafter
Portfolio details					
<b>Month End AUM</b>	68.53	56.77	122.73	27.28	21.69
<b>Avg Maturity</b>	3 Days	22 Days	102 Days	0.57 Year	0.94 Year
<b>Macaulay Duration</b>	3 Days	21 Days	98 Days	0.54 Year	0.88 Year
<b>Modified Duration</b>	3 Days	20 Days	93 Days	0.50 Year	0.84 Year
<b>Yield To Maturity</b>	5.87%	6.05%	6.25%	6.44%	6.49%
Portfolio Classification by Rating Class (%)					
- Sovereign		8.73	25.05	7.28	41.22
- A1+					
- AAA		42.31	41.90	52.10	6.86
- AA+ and Others					
- Cash & Cash Equivalent	100	48.96	33.05	40.62	51.92
Portfolio Composition by Asset Class (%)					
- Certificate of Deposits					
- Commercial Papers					
- Treasury Bill		8.73	26.27		
- Government Bonds			4.56	7.28	41.22
- Corporate Bonds		42.31	30.91	52.10	6.86
- Zero Coupon Bond					
- CBLO / TREPS	97.66	45.54	36.44	44.64	95.68
- Cash & Cash Equivalent	2.34	3.42	1.82	-4.02	-43.76

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- The above table is a snapshot for quick understanding, it must be read with the Facisheet for details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(GA)(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.
  - \* Up to Day 1 - 0.0070%, Day 2 - 0.0065%, Day 3 - 0.0060%, Day 4 - 0.0055%, Day 5 - 0.0050%, Day 6 - 0.0045%, Day 7 - onwards 0.0000%.

ITI AMC - Hybrid Funds Ready Reckoner - September 2022

Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund	ITI Conservative Hybrid Fund
Category	Balanced Advantage Fund	Arbitrage Fund	Conservative Hybrid Fund
Inception Date	31-Dec-19	09-Sep-19	11-Mar-2022
Fund Manager	Mr. Pradeep Gokhale, Mr. Dhimant Shah & Mr. Vikrant Mehta	Mr. Vikrant Mehta & Mr. Rohan Korde	Mr. Vikrant Mehta, Mr. Pradeep Gokhale & Mr. Rohan Korde
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid Composite Debt 15:85 TRI
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Entry Load	NIL	NIL	NIL
Exit Load	10% units - w/o Exit load before 3M > 10% units within 3M, 1% load, > 3M - NIL	Before 30 days - 0.25%, after 30 days - NIL	NIL
Portfolio details			
Month End AUM	555.32	9.09	22.03
Avg Maturity	0.09 Year	3 Days	0.78 Year
Macaulay Duration	0.08 Year	3 Days	0.74 Year
Modified Duration	0.08 Year	3 Days	0.71 Year
Yield To Maturity	6.09%	5.87%	6.28%
Total # of Scrips	58		49
Equity Allocation %	68.43	67.33	9.34
Debt Allocation %	31.57	32.67	90.66
Rating Allocation			
- Sovereign			38.72
- A1+			
- AAA			4.50
- AA+ and Others			
- Cash & Cash Equivalent	8.69%		44.73
Avg P/B	2.96		
Avg P/E	15.35		
Portfolio Beta	0.52		
Market Capitalisation			
-Large Cap %	67.31		9.34
-Mid Cap %	1.11		-
-Small Cap %	-		-
Stock Concentration			
-Top 5 Stocks %	28.05		44.64
-Top 10 Stocks %	47.77		47.34

Note:-

- The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
- As these schemes have not completed 3 years, the Standard Deviation, Sharpe Ratio and NAV based Beta are not relevant and hence not disclosed.
- The above table is a snapshot for quick understanding, it must be read with the Factsheet for details on Riskometer of each scheme.
- Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
- Expense ratio includes GST, Base TER and additional expenses as per regulation 52(6A)(b) and 52(6A)(c) of SEBI (MF) regulations for both Direct and Regular plans
- The TER for the above funds are in the range of 0.97% to 2.41% in the case of regular plans and in the range of 0.22% to 0.39% in the case of direct plans.



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

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

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

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

## Glossary

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

## How to read factsheet

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