

KEY INFORMATION MEMORANDUM CUM APPLICATION FORM

ITI BALANCED ADVANTAGE FUND

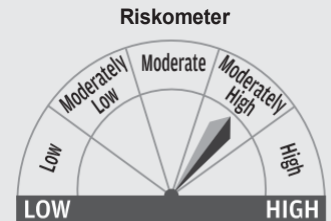
(An open ended dynamic asset allocation fund)

Continuous offer of the Units of the face value of Rs. 10 each for cash at NAV based prices (subject to applicable load)

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.



Investors understand that their principal will be at moderately high risk

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.itimf.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This KIM is dated June 29, 2020.

**Name and Address of
Mutual Fund**

ITI Mutual Fund

Naman Midtown 'A' - Wing
21st Floor, Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013

**Name and Address of
Asset Management Company**

ITI Asset Management Limited

Registered Office:
Naman Midtown 'A' - Wing
21st Floor, Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013
CIN: U67100MH2008PLC177677

**Name and Address of
Trustee Company**

ITI Mutual Fund Trustee Private Limited

Registered Office:
Naman Midtown 'A' - Wing
21st Floor, Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013
CIN: U65999MH2016PTC287077

Toll Free Number: 1800-266-9603 | Non Toll Free Number: 022-6621 4999 | Email: mfasst@itiorg.com

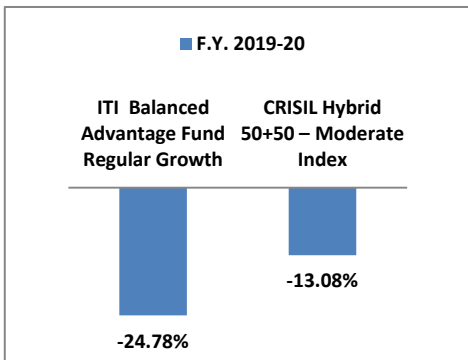
Name of the Scheme	ITI Balanced Advantage Fund																					
Type of the Scheme	An open ended dynamic asset allocation fund																					
Investment Objective	<p>The investment objective of the Scheme is to seek capital appreciation by investing in equity and equity related securities and 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.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realized.</p>																					
Asset Allocation	<p>Under normal circumstances, the asset allocation pattern will be as follows:</p> <table border="1" data-bbox="435 638 1495 985"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of net assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> <th>High/ Medium/ Low</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related instruments including derivatives</td> <td>100%</td> <td>65%</td> <td>High</td> </tr> <tr> <td>Money market instruments (including cash and reverse repo) and debt instruments with residual maturity up to 3 years</td> <td>35%</td> <td>0%</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs and InvITs</td> <td>10%</td> <td>0%</td> <td>Medium to High</td> </tr> </tbody> </table> <p>Further,</p> <ul style="list-style-type: none"> • The Scheme may invest in securitized debt up to 35% of the net assets. • The Scheme may take derivative exposure up to 50% of the net assets of the Scheme. The Scheme may also take exposure into fixed income derivatives within the overall limit of 50% for hedging and portfolio rebalancing purpose. • The Scheme may engage in short selling of securities in accordance with the framework relating to Short Selling and securities lending and borrowing specified by SEBI. The Scheme shall not invest in Credit Default Swaps. • The Scheme may invest in foreign securities and ADRs/GDRs in compliance with the guidelines and overall limits laid down for Mutual funds by SEBI for investments in foreign securities. • The Scheme shall invest in repo in Corporate Bond as permitted by SEBI. <p>Pending deployment in terms of the investment objective, funds may be invested in short-term deposits with scheduled commercial banks in accordance with applicable SEBI guidelines.</p> <p>In accordance with SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme. Same security wise hedge position shall not be considered in computing gross exposure.</p> <p>Please refer the Scheme Information Document (SID) of the Scheme for further details.</p>			Instruments	Indicative allocations (% of net assets)		Risk Profile	Maximum	Minimum	High/ Medium/ Low	Equity & Equity related instruments including derivatives	100%	65%	High	Money market instruments (including cash and reverse repo) and debt instruments with residual maturity up to 3 years	35%	0%	Low to Medium	Units issued by REITs and InvITs	10%	0%	Medium to High
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Investment Strategy	<p>The fund is designed to dynamically change its allocation across equity, cash, debt and derivatives based on the prevailing market conditions. The Fund Manager will increase the exposure to equity when market valuations are attractive and will prune down the equity exposure by increasing cash or debt exposure and/or hedging when equity markets get expensive or experience volatility.</p> <p>The AMC has built a proprietary in-house quantitative approach to guide the asset allocation decision. The quantitative approach looks at equity markets across three parameters – momentum, volatility and valuations – to decide the appropriate allocation to the same. The allocation to debt is the residual number that is arrived at after deciding the equity allocation. The asset allocation decision is reviewed on an ongoing basis and is dynamically linked to movements in market variables.</p>																					

Risk Profile of the Scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.</p> <p>Scheme specific Risk Factors are summarized below:</p> <p>Risks associated with investing in Equities and Equity related Securities</p> <p>Investments in equity and equity related securities involve a degree of risk and investors should not invest in equity schemes unless they afford to take the risk of losing their investment.</p> <p>Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. Volatility in the capital markets, changes in policies of the Government, taxation laws or any other political and economic development may negatively affect the prices of the securities invested in by the Scheme. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of the investments. The Scheme may inter-alia also may be exposed to the risk arising from over exposure to few securities/issuers/sectors.</p> <p>Risks associated with investing in debt and / or Money Market Securities:</p> <p>The NAV of the Scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the interest rates due to various factors such as government borrowing, inflation, economic performance etc. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. Investments in Fixed Income securities may inter-alia carry Re-investment Risk, Spread Risk, Credit/Default Risk, Liquidity Risk, Prepayment Risk, etc.</p> <p>Risks associated with investments in Derivatives</p> <p>Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.</p> <p>Risks associated with investing in repo transactions in corporate bonds:</p> <p>The market for the aforesaid product is illiquid. Hence, repo obligations cannot be easily sold to other parties. If a counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal.</p> <p>Further, if the Scheme needs to take recourse to the debt securities provided as collateral, and the issuer of the debt securities makes a default, the scheme may lose the whole, or substantial portion of the amount. This risk is somewhat mitigated by the fact that only bonds which have credit rating of AA and above can be accepted as collateral for repo transactions.</p> <p>Risks associated with investing in Securities Segment and Tri-party Repo trade settlement</p> <p>The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund.</p> <p>Risks associated with transaction in Units through stock exchange(s):</p> <p>In respect of transaction in Units of the Scheme through BSE and / or NSE (applicable to the facility to transact in the Units of the Scheme through the Stock Exchange mechanism provided by the AMC), allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their</p>
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	<p>respective clearing corporations on which the Fund has no control.</p> <p>Risks associated with Restrictions on Redemption:</p> <p>The Trustee and the AMC may impose restrictions on redemptions when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets. Accordingly, such restriction may affect the liquidity of the Scheme and there may be a delay in investors receiving part of their redemption proceeds.</p> <p>Risks associated with Segregated portfolio:</p> <p>The AMC / Trustee shall decide on creation of segregated portfolio of the Scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a Credit Rating Agencies (CRA) or actual default (in case of unrated debt or money market instruments). Accordingly, Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. The Security comprises of segregated portfolio may not realise any value.</p> <p>Further, Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.</p> <p>Please refer the SID for further details.</p>																
<p>Risk Factors</p> <p>Mitigation</p>	<p>The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.</p> <p>Some of the risks and the corresponding risk mitigating strategies are listed below:</p> <table border="1" data-bbox="427 1137 1495 2087"> <thead> <tr> <th data-bbox="427 1137 949 1205">Risk & Description specific to the Scheme</th> <th data-bbox="949 1137 1495 1205">Risk mitigants / management strategy</th> </tr> </thead> <tbody> <tr> <td data-bbox="427 1205 949 1373"> <p>Market risk Risk arising due to vulnerability to price fluctuations and volatility, having material impact on the overall returns of the scheme</p> </td> <td data-bbox="949 1205 1495 1373"> <p>Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging</p> </td> </tr> <tr> <td data-bbox="427 1373 949 1473"> <p>Derivatives risk Various inherent risks arising as a consequence of investing in derivatives.</p> </td> <td data-bbox="949 1373 1495 1473"> <p>Continuous monitoring of the derivatives positions and strictly adheres to the regulations and internal norms</p> </td> </tr> <tr> <td data-bbox="427 1473 949 1686"> <p>Credit risk Risk associated with repayment of investment</p> <p>Performance risk Risk arising due to change in factors affecting the market</p> </td> <td data-bbox="949 1473 1495 1686"> <p>Investment universe carefully selected to only include issuers with high credit quality Understand the working of the markets and respond effectively to market movements</p> </td> </tr> <tr> <td data-bbox="427 1686 949 1787"> <p>Concentration risk Risk arising due to over exposure in few securities</p> </td> <td data-bbox="949 1686 1495 1787"> <p>Invest across the spectrum of issuers and keeping flexibility to invest across tenor</p> </td> </tr> <tr> <td data-bbox="427 1787 949 1921"> <p>Liquidity risk Risk arising due to inefficient Asset Liability Management, resulting in high impact costs</p> </td> <td data-bbox="949 1787 1495 1921"> <p>Control portfolio liquidity at portfolio construction stage. Having optimum mix of cash & cash equivalents along with the debt papers in the portfolio</p> </td> </tr> <tr> <td data-bbox="427 1921 949 2022"> <p>Interest rate risk Price volatility due to movement in interest rates</p> </td> <td data-bbox="949 1921 1495 2022"> <p>Control the portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario</p> </td> </tr> <tr> <td data-bbox="427 2022 949 2087"> <p>Event risk Price risk due to company or sector</p> </td> <td data-bbox="949 2022 1495 2087"> <p>Understand businesses to respond effectively and speedily to events. Usage of</p> </td> </tr> </tbody> </table>	Risk & Description specific to the Scheme	Risk mitigants / management strategy	<p>Market risk Risk arising due to vulnerability to price fluctuations and volatility, having material impact on the overall returns of the scheme</p>	<p>Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging</p>	<p>Derivatives risk Various inherent risks arising as a consequence of investing in derivatives.</p>	<p>Continuous monitoring of the derivatives positions and strictly adheres to the regulations and internal norms</p>	<p>Credit risk Risk associated with repayment of investment</p> <p>Performance risk Risk arising due to change in factors affecting the market</p>	<p>Investment universe carefully selected to only include issuers with high credit quality Understand the working of the markets and respond effectively to market movements</p>	<p>Concentration risk Risk arising due to over exposure in few securities</p>	<p>Invest across the spectrum of issuers and keeping flexibility to invest across tenor</p>	<p>Liquidity risk Risk arising due to inefficient Asset Liability Management, resulting in high impact costs</p>	<p>Control portfolio liquidity at portfolio construction stage. Having optimum mix of cash & cash equivalents along with the debt papers in the portfolio</p>	<p>Interest rate risk Price volatility due to movement in interest rates</p>	<p>Control the portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario</p>	<p>Event risk Price risk due to company or sector</p>	<p>Understand businesses to respond effectively and speedily to events. Usage of</p>
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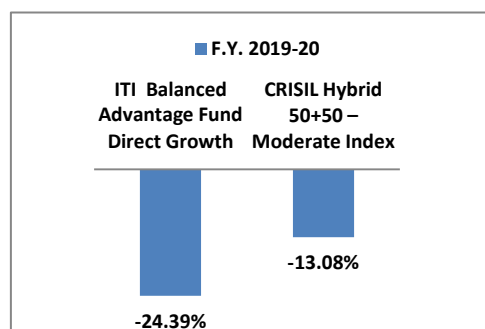
	specific event	derivatives: Hedge portfolios, if required, in case of predictable events with uncertain outcomes																									
Plans / Options offered	<p>The Scheme will have two Plans i.e. Direct Plan and Regular Plan with a common portfolio and separate NAVs.</p> <p>Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>Both Direct and Regular Plan(s) offers two Options, viz., (i) Growth Option; and (ii) Dividend Option (with Reinvestment and Payout options)</p> <p>Under the Growth option, no dividend will be declared.</p> <p>Under the Dividend option, dividend may be declared by the Trustee, at its discretion, from time to time (subject to the availability of distributable surplus as calculated in accordance with the SEBI Regulations).</p> <p>If the investor does not clearly specify the choice of option (Growth / Dividend) at the time of investing, it will be treated as a Growth option. If the investor does not clearly specify at the time of investing, the choice of option under Dividend, it will be treated as a dividend reinvestment option.</p> <p>In case, the dividend amount is less than Rs. 500/-, then it will be compulsorily reinvested in the existing plan of the scheme, invested by the investor.</p> <p>The Trustee may decide to distribute by way of dividend, the surplus by way of realised profit, dividends and interest, net of losses, expenses and taxes, if any, to Unit-holders in the Dividend option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The Trustee's decision with regard to availability and adequacy, rate, timing and frequency of distribution shall be final. The dividend will be due to only those Unit-holders whose names appear in the register of Unit Holders in the dividend option of the Scheme on the record date.</p> <p>Default Plan</p> <p>Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. However, if distributor code is mentioned in application form, but "Direct Plan" is mentioned against the Scheme name, the distributor code will be ignored and the application will be processed under "Direct Plan". Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.</p> <p>The below table summarizes the procedures which would be adopted by the AMC for applicability of Direct Plan / Regular Plan, while processing application form /transaction request under different scenarios:</p> <table border="1" data-bbox="437 1767 1482 2083"> <thead> <tr> <th>Sr. no</th> <th>AMFI Registration Number (ARN) Code mentioned in the application Form / transaction request</th> <th>Plan as selected in the application form / transaction request</th> <th>Transaction shall be processed and Units shall be allotted under</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> </tbody> </table>			Sr. no	AMFI Registration Number (ARN) Code mentioned in the application Form / transaction request	Plan as selected in the application form / transaction request	Transaction shall be processed and Units shall be allotted under	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan
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	6	Direct	Regular	Direct Plan
	7	Mentioned	Regular	Regular Plan
	8	Mentioned	Not Mentioned	Regular Plan
	<p>In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall endeavour to contact the investor/distributor and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>Default Option – Growth</p> <p>Default facility under Dividend Option – Reinvestment</p>			
<p>Applicable NAV (after the scheme opens for repurchase and sale)</p>	<p>The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of the Units of the scheme, and the following NAVs shall be applied for such purchase:</p> <ol style="list-style-type: none"> 1. Where the application is received upto 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than Rs. 2 lakhs – closing NAV of the day of receipt of application; 2. Where the application is received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received, with amount less than Rs. 2 lakhs – closing NAV of the next Business Day; 3. Where the application is received with an outstation cheque or demand draft which is not payable on par at the place where it is received –closing NAV of day on which the cheque or demand draft is credited. <p>In respect of purchase of units with an amount equal to or more than Rs. 2 lakhs, irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.</p> <p>For allotment of units in respect of purchase / switch-in to the Scheme for an amount equal to or more than Rs. 2 lakhs, it shall be ensured that:</p> <ol style="list-style-type: none"> (i) For allotment of units in respect of purchases in the Scheme, it shall be ensured that the application is received before the applicable cut-off time, the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme before the cut-off time and the funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme. (ii) For allotment of units in respect of switch-in to the Scheme from other schemes, it shall be ensured that the application for the switch-in is received before the applicable cut-off time, the funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time and the funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme. <p>For Redemption under both the Plans</p> <ol style="list-style-type: none"> (a) where the application is received upto 3.00 p.m. – the closing NAV of the day; and (b) where the application is received after 3.00 p.m. – the closing NAV of the next Business Day. <p>Note: In case the application is received on a Non-Business Day, it will be considered as if received on the Next Business Day.</p> <p>The above mentioned cut off timing shall also be applicable to transactions through the online trading platform.</p>			

	In case of Transaction through Stock Exchange Infrastructure, the Date of Acceptance will be reckoned as per the date & time; the transaction is entered in stock exchange's infrastructure for which a system generated confirmation slip will be issued to the investor.																	
Minimum Application amount / Number of units	Purchase	Additional Purchase	Minimum redemption amount / number of units															
	Rs. 5,000 and in multiples of Re.1 thereafter	Rs. 1,000 and in multiples of Rs. 1 thereafter.	Rs. 1,000/- and in multiples of Rs. 1/- thereafter or the account balance, whichever is lower.															
Despatch of repurchase / redemption request	Within 10 working days of the receipt of the redemption request at the authorised centre of the ITI Mutual Fund.																	
Benchmark Index	CRISIL Hybrid 50+50 – Moderate Index The Fund reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.																	
Dividend policy	Under the Dividend option, the Trustee will have discretion to declare the dividend, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of Dividend and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unitholder as to the rate of Dividend nor that will the Dividend be paid regularly.																	
Name of the Fund Managers	All funds will be managed in a co-fund manager model. Co-managed by Mr. George Heber Joseph & Mr. Pradeep Gokhale, since its inception.																	
Name of the Trustee Company	ITI Mutual Fund Trustee Private Limited																	
Performance of the Scheme	<p>Performance of ITI Balanced Advantage Fund – Regular Plan - Growth Option as at May 31, 2020 is as follows:</p> <table border="1"> <thead> <tr> <th>Period</th> <th>ITI Balanced Advantage Fund – Regular Plan - Growth Option</th> <th>CRISIL Hybrid 50+50 – Moderate Index</th> </tr> </thead> <tbody> <tr> <td>1 year return</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>3 year returns</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>5 year returns</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Returns Since Inception (December 31, 2019)</td> <td>-15.90%</td> <td>-6.11%</td> </tr> </tbody> </table> <p>Absolute Returns for each Financial Year for the last Five years</p>  <p>Performance of ITI Balanced Advantage Fund – Direct Plan - Growth Option as at May 31, 2020 is as follows:</p>			Period	ITI Balanced Advantage Fund – Regular Plan - Growth Option	CRISIL Hybrid 50+50 – Moderate Index	1 year return	NA	NA	3 year returns	NA	NA	5 year returns	NA	NA	Returns Since Inception (December 31, 2019)	-15.90%	-6.11%
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1 year return	NA	NA
3 year returns	NA	NA
5 year returns	NA	NA
Returns Since Inception (December 31, 2019)	-15.17%	-6.11%

Absolute Returns for each Financial Year for the last Five years



Past Performance may or may not be sustained in Future. The Scheme was launched during the financial year 2019-2020. As the Scheme has completed one financial year on March 31, 2020 from the date of allotment, absolute return for one financial year have been provided. Calculations are based on Growth Option NAVs.

Expenses of the scheme

(i) Load Structure

Entry Load: Not Applicable

Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

Exit Load – 10% of the units allotted may be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units.

Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following 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.

Redemption of units would be done on First in First out Basis (FIFO).

A switch-out under Systematic Transfer Plan ("STP") or a withdrawal under Systematic Withdrawal Plan ("SWP") shall also attract an Exit Load like any Redemption.

Exit Load (net of Goods and Service Tax), if any charged, shall be credited to the Scheme. No exit load will be chargeable in case of switches made between different options of the scheme. Subject to the Regulations, the Trustees retains the right to change / impose an exit load.

(ii) Recurring Expenses

The AMC has estimated that upto 2.25% of daily net assets of the Scheme will be charged to the Scheme as expenses for the first Rs. 500 crores of the daily net assets of

the Scheme. The same may be reduced to the extent of increase in the corpus size. For the actual current expenses being charged, the Investor should refer to the website of the AMC.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan.

Goods and Services tax on expenses other than the investment management and advisory fees, if any, shall be charged to the Scheme within the maximum limit of total expense ratio as prescribed under regulation 52 of the SEBI (MF) Regulations. Goods and Services tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI (MF) Regulations.

In terms of SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, the AMC shall annually set apart at least 0.02% on daily net assets within the maximum limit of recurring expenses as per regulation 52 for investor education and awareness initiatives.

The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limits stated in Regulation 52(6) which are as follows:

- On the first Rs. 500 crores of the daily net assets: 2.25%
- On the next Rs. 250 crores of the daily net assets: 2.00%
- On the next Rs. 1,250 crores of the daily net assets: 1.75%
- On the next Rs. 3,000 crores of the daily net assets: 1.60%
- On the next Rs. 5,000 crores of the daily net assets: 1.50%
- On the next Rs. 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
- On balance of the assets: 1.05%

In addition to the limits specified in regulation 52(6), the following costs or expenses may be charged to the Scheme as per regulation 52 (6A), namely-

(a) Brokerage and Transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions.

(b) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least –

(i) 30 per cent of gross new inflows in the Scheme, or;

(ii) 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the Scheme shall be charged on proportionate basis. Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that, additional TER can be charged based on inflows only from retail investors from B30 cities in terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019.

For this purpose inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from “retail investor”.

Further, Goods and Services Tax on investment management and advisory fees shall be charged to the Scheme, in addition to the above expenses, as prescribed under the SEBI (MF) Regulations. All Scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its Associate, Sponsor, Trustee or any other entity through any

	<p>route. However, expenses that are very small in value but high in volume may be paid out of AMC's books at actuals or not exceeding 2 bps of respective Scheme AUM, whichever is lower. A list of such miscellaneous expenses will be as provided by AMFI in consultation with SEBI.</p> <p>Any circular/clarification issued by SEBI in regard to expenses chargeable to the Scheme/Plan(s) will automatically become applicable and will be incorporated in the SID/SAI/KIM accordingly.</p> <p>The current expense ratios will be updated on the AMC website at least three working days prior to the effective date of the change. The exact web link for TER is http://www.itimf.com/statutory-disclosure/total-expense-ratio.</p>						
Transaction Charges	<p>In accordance with SEBI Circular No. IMD/ DF/13/ 2011 dated August 22, 2011, the AMC/ Fund shall deduct a Transaction Charge on per purchase /subscription of Rs. 10,000/- and above, as may be received from new investors (an investor who invests for the first time in any mutual fund schemes) and existing investors. The distributors shall have an option to either "Opt-in / Opt-out" from levying transaction charge based on the type of product. Therefore, the "Opt-in / Opt-out" status shall be at distributor level, basis the product selected by the distributor.</p> <p>Transaction charges shall be deducted for Applications for purchase/ subscription received through distributor/ agent as under (only if that distributor / agent has opted to receive the transaction charges):</p> <table border="1" data-bbox="437 965 1481 1305"> <thead> <tr> <th data-bbox="437 965 759 994">Investor Type</th> <th data-bbox="759 965 1481 994">Transaction Charges</th> </tr> </thead> <tbody> <tr> <td data-bbox="437 994 759 1151">New Investor (First Time Mutual Fund Investor)</td> <td data-bbox="759 994 1481 1151">Transaction charge of Rs.150/- for per purchase / subscription of Rs.10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.</td> </tr> <tr> <td data-bbox="437 1151 759 1305">Existing Investor</td> <td data-bbox="759 1151 1481 1305">Transaction charge of Rs.100/- for per purchase / subscription of Rs.10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.</td> </tr> </tbody> </table> <p>The transaction charges and the net investment amount and the number of units allotted will be clearly mentioned the Account Statement issued by the Mutual Fund.</p> <p>In case of investments through Systematic Investment Plan (SIP) the transaction charges shall be deducted only if the total commitment through SIP (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/-and above. In such cases, the transaction charges shall be deducted in 3-4 installments.</p> <p>Transaction charges shall not be deducted if:</p> <ol style="list-style-type: none"> The amount per purchases /subscriptions is less than Rs. 10,000/-; The transaction pertains to other than purchases/ subscriptions relating to new inflows such as Switch/SIP/SWP/STP etc. Purchases/Subscriptions made directly with the Fund through any mode (i.e. not through any distributor/ agent). Subscription made through Exchange Platform irrespective of investment amount. 	Investor Type	Transaction Charges	New Investor (First Time Mutual Fund Investor)	Transaction charge of Rs.150/- for per purchase / subscription of Rs.10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.	Existing Investor	Transaction charge of Rs.100/- for per purchase / subscription of Rs.10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.
Investor Type	Transaction Charges						
New Investor (First Time Mutual Fund Investor)	Transaction charge of Rs.150/- for per purchase / subscription of Rs.10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.						
Existing Investor	Transaction charge of Rs.100/- for per purchase / subscription of Rs.10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.						
Waiver of Load for Direct Applications	Not Applicable						
Tax Treatment for the Investors	Investors are advised to refer to the paragraph on 'Taxation' in the Statement of Additional Information and also independently refer to their tax advisor.						
Daily Net Asset Value (NAV) publication	The AMC will calculate and disclose the first NAV of the Scheme within 5 business days from the date of allotment. Subsequently, the AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (www.itimf.com) and on the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 11.00 p.m. on every Business Day.						

For grievances contact Investor please	ITI mutual Fund Ms. Pallavi Singh Naman Midtown, 'A' Wing, 21st floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, India Phone No. : 022-6621 4999 Toll Free No. : 1800-266-9603 Email id : mfasst@itiorg.com Registrar K-Fintech private Limited Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500032
Unitholders Information	Account Statements: On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number. Where investors/Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. The Unitholder may request for a physical account statement by writing/calling the AMC/ISC/RTA. The AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. Consolidated Account Statement (CAS): Consolidated account statement for each calendar month shall be issued, on or before tenth day of succeeding month, detailing all the transactions and holding at the end of the month including the total purchase value/cost of investment in each scheme and transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month. The AMC shall identify common investors across fund houses by their permanent account number (PAN) for the purposes of sending CAS. In the event the account has more than one registered holder, the first named Unitholder shall receive the CAS. Pursuant to SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 read with SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, following additional disclosure(s) shall be provided in CAS issued for the half year (ended September/March): <ol style="list-style-type: none"> a) The amount of actual commission paid by the AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF Scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts/rewards, trips, event sponsorships etc. by the AMC/MFs to the distributors. Further, the commission disclosed in CAS shall be gross commission and shall not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc. b) The scheme's average total expense ratio (in percentage terms) for the half-year period for the scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. The transactions viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan, carried out by the Unit holders shall be reflected in the CAS on the basis of PAN. The CAS shall not be received by the Unit holders for the folio(s) not updated with

PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN.

Pursuant to SEBI Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014, Depositories shall generate and dispatch a single consolidated account statement for investors (in whose folio the transaction has taken place during the month) having mutual fund investments and holding demat accounts.

Based on the PANs provided by the asset management companies/mutual funds' registrar and transfer agents (AMCs/MF-RTAs), the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS.

In other cases (i.e. PANs with no demat account and only MF units holding), the AMCs/MF-RTAs shall continue to send the CAS to their unit holders as is being done presently in compliance with the Regulation 36(4) of the SEBI (Mutual Funds) Regulations.

Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.

Half yearly Consolidated Account Statement:

A consolidated account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unitholders holding units in non- demat form in whose folios no transaction has taken place during that period shall be sent by email.

The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is registered with the Fund, unless a specific request is made to receive the same in physical mode.

Annual report:

The Annual Report or Abridged summary thereof in the format prescribed by SEBI will be hosted within four months from the date of closure of the relevant accounting year (i.e. March 31st each year) on AMC's website (www.itimf.com) and on the website of AMFI (www.amfiindia.com). The Annual Report or Abridged Summary thereof will also be sent by way of e-mail to the Unit holder's registered e-mail address. Unit holders, who have not registered their email address, will have an option of receiving a physical copy of the Annual Report or Abridged summary thereof.

The Fund will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a Unit holder. Physical copies of the report will also be available to the Unit holders at the registered office at all times. The Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC's website (www.itimf.com) and on the website of AMFI (www.amfiindia.com) and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the of the scheme wise annual report or abridged summary thereof.

Monthly portfolio Disclosure:

The Mutual Fund shall disclose portfolio of the Scheme on the website of the AMC "www.itimf.com" and Association of Mutual Funds in India "www.amfiindia.com" along with ISIN on a monthly basis as on last day of each month, on or before tenth day of the succeeding month.

	<p>Half yearly portfolio Disclosure:</p> <p>The Mutual Fund shall within 10 days from the close of each half year (i.e. 31st March and 30th September), host a soft copy of its Scheme Portfolio on its website "www.itimf.com". The Mutual Fund shall also publish an advertisement disclosing the hosting of such half-yearly Scheme Portfolio on its website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The Scheme Portfolio shall also be displayed on the website of AMFI. The physical copy of the Scheme Portfolio Statement shall be made available to the Unit holders on request.</p> <p>For further details, please refer the SID of the Scheme.</p>
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Additional Scheme Disclosures

a) Top 10 holdings by issuer and sectors (As on May 31, 2020)

Issuer Name	% of Net Assets	Sector	% of Net Assets
HDFC Bank Limited	8.80	Financial Services	18.58
NTPC Limited	8.35	Pharma	14.15
Hindustan Unilever Limited	6.94	Consumer Goods	13.80
State Bank of India	6.78	IT	12.37
Dr. Reddy's Laboratories Limited	5.92	Power	10.33
Infosys Limited	4.24	Automobile	8.31
HCL Technologies Limited	3.93	Cement & Cement Products	4.97
ITC Limited	3.28	Oil & Gas	4.17
Bharat Petroleum Corporation Ltd	3.01	Fertilisers & Pesticides	1.90
Alembic Pharmaceuticals Limited	2.89	Chemicals	1.83
Total	54.14	Total	90.41

For the latest monthly portfolio holding, kindly visit our website - <https://www.itimf.com/statutory-disclosure/monthly-portfolios>

b) The Portfolio Turnover Ratio of the Scheme as on May 31, 2020: 0.45 times.

c) The aggregate investment (market value) in the Scheme by AMC's Board of Directors, Scheme's Fund Manager and Other Key Managerial Personnel -

Particulars	Aggregate Investments (Amount in Rs)
Board of Directors	-
Fund Manager	48,96,824
Other Key Managerial Personnel	55,141

COMPARISON WITH EXISTING OPEN-ENDED EQUITY SCHEMES:

Scheme Name	Type	Investment Objective	Differentiation	AUM (Rs in crore) as on May 31, 2020	No. of folios as on May 31, 2020
ITI Multi Cap Fund	An Open Ended Equity Scheme investing	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio that	The scheme will invest across large cap, mid cap and small cap stocks. Asset Allocation under	113.55	11,411

Scheme Name	Type	Investment Objective	Differentiation	AUM (Rs in crore) as on May 31, 2020	No. of folios as on May 31, 2020
	across Large Cap, Mid Cap, Small Cap Stocks	predominantly invests in equity and equity-related securities of companies across various market capitalisation. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.	normal circumstances: Equity and Equity related securities across market cap – 65% - 100%; Debt & Money Market Instruments – 0% - 35%		
ITI Long Term Equity Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	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.	This Scheme seeks to generate income and long term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. Asset Allocation under normal circumstances: Equity and Equity related securities – 80% - 100% Short Term Debt & Money Market Instruments – 0% - 20%	26.82	6,999
ITI Small Cap Fund	An open ended equity scheme predominantly investing in small cap stocks	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.	The Scheme shall follow a predominantly small cap strategy with a minimum exposure of 65% to Small-Cap stocks. Asset Allocation under normal circumstances – Equity and Equity related instruments of small cap companies - 65% - 100%; Equity and Equity related instruments of other than small cap companies: 0% - 35%; debt & money market instruments: 0% - 35%; Units issued by REITs and InvITs: 0% - 10%.	169.84	12,619
ITI Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	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	The scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. Asset Allocation under normal circumstances – Equity and Equity related	13.20	516

Scheme Name	Type	Investment Objective	Differentiation	AUM (Rs in crore) as on May 31, 2020	No. of folios as on May 31, 2020
		assurance that the investment objective of the scheme will be realized.	instruments including derivatives - 65% - 100%; Debt instruments (including floating rate debt instruments and securitized debt)*with maturity up to 91days only- 0% - 35%.		