

BARODA BNP PARIBAS LARGE CAP FUND

(AN OPEN ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN LARGE CAP STOCKS)

November 2024



Together for more

The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

Baroda BNP Paribas Large cap Fund

- ✓ **Consistent Alpha Generator**
 - ✓ **Generated 6.0% Alpha last year***
- ✓ **Lower volatility compared to benchmark**
 - ✓ **Standard deviation of the scheme is 12.6% compared to 13.4% of benchmark^**
- ✓ **Quality companies with strong reputation and robust management**

Data as of November 30, 2024

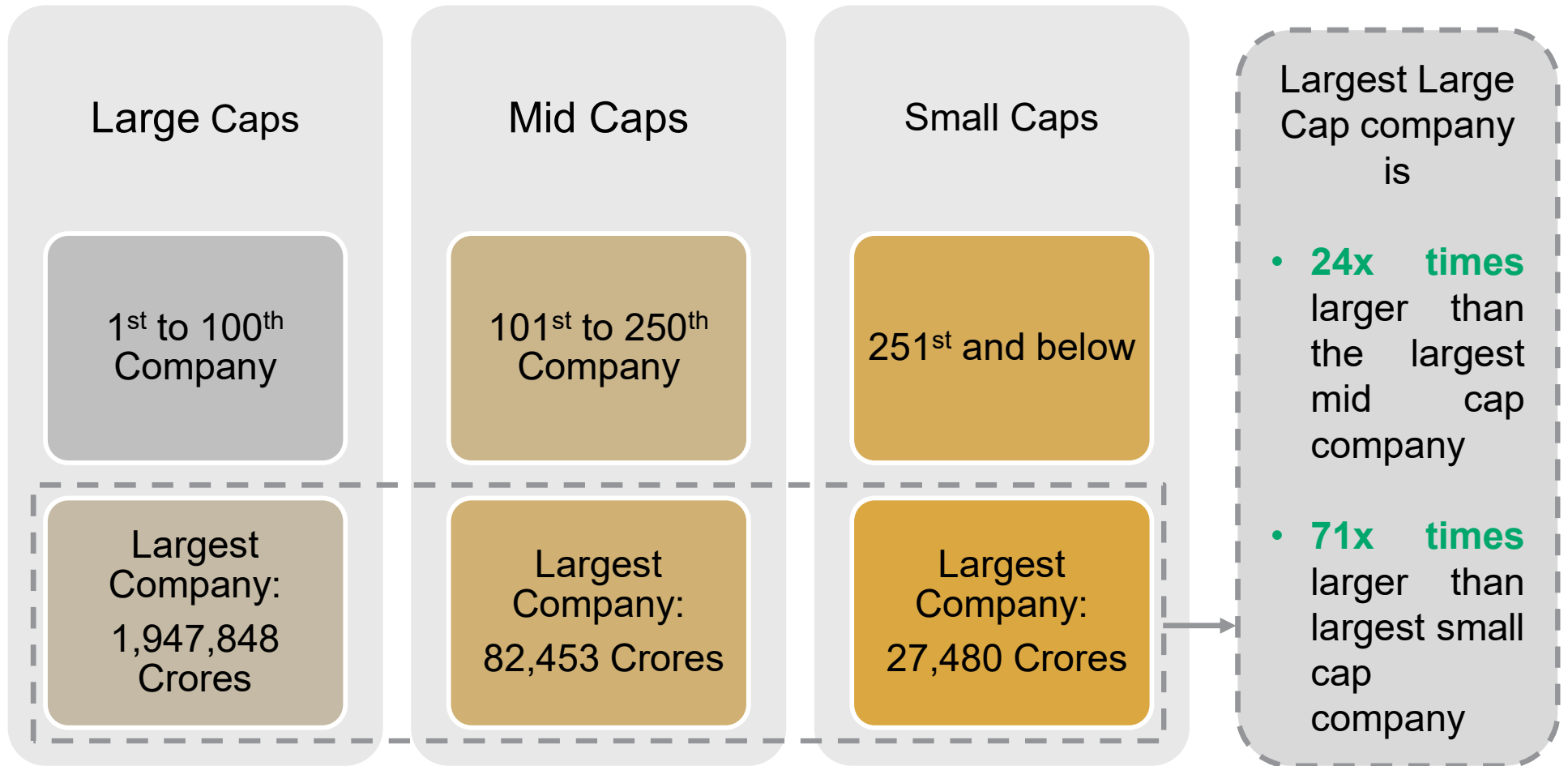
*Refer to slide no.18

^ Source: Internal Factsheet

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

WHY CONSIDER LARGE CAPS?

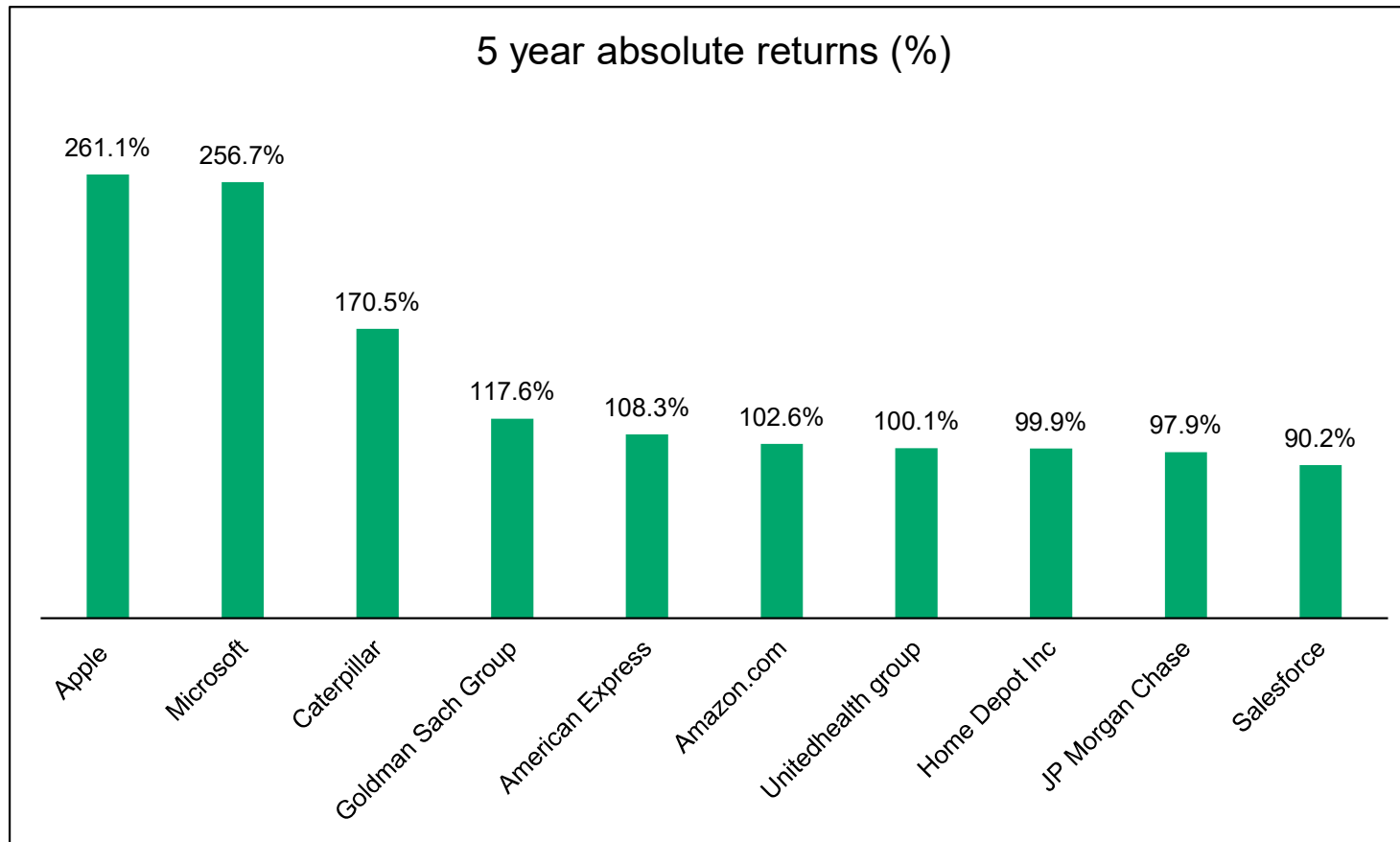
Compared to Mid & Small Caps, they are truly large!



Source: Amfiindia.com. Latest Available Data as on June 2024. Past performance may or may not be sustained in future and is not a guarantee of any future returns

Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. For complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future.

Large caps: The leading performers across the world!



Super large caps of the world are still growing...

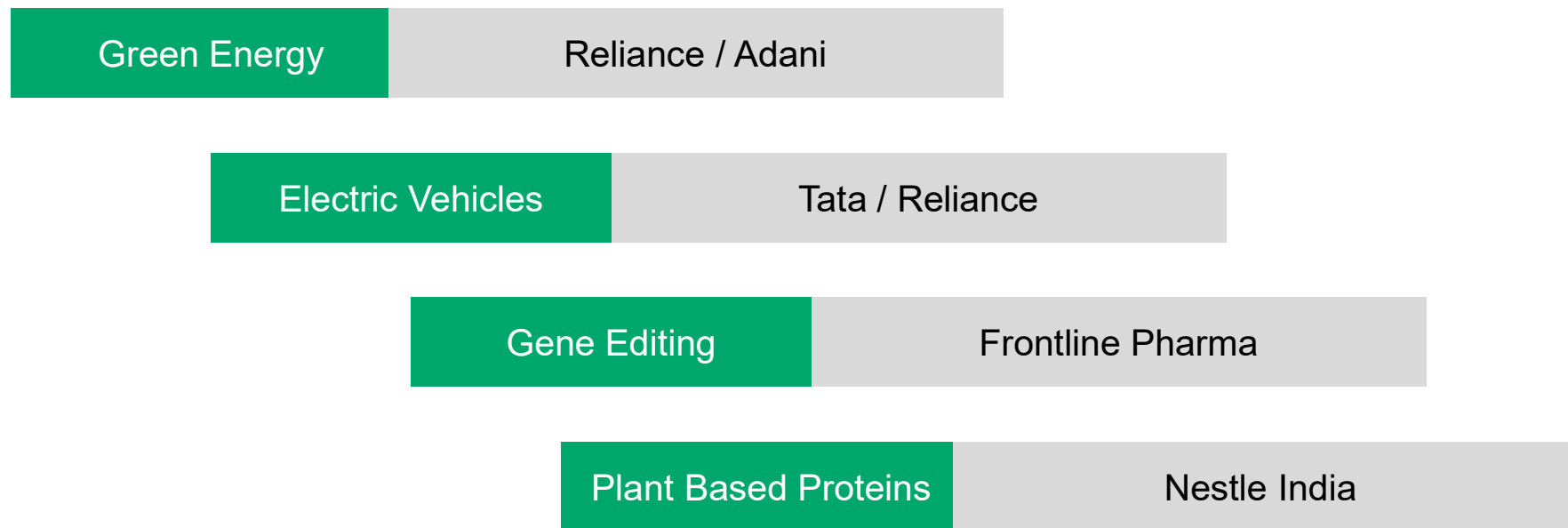
Source: Bloomberg. Data from 31st March 2019 to 31st March 2024

Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advise. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Have Resources to Fund Innovation!

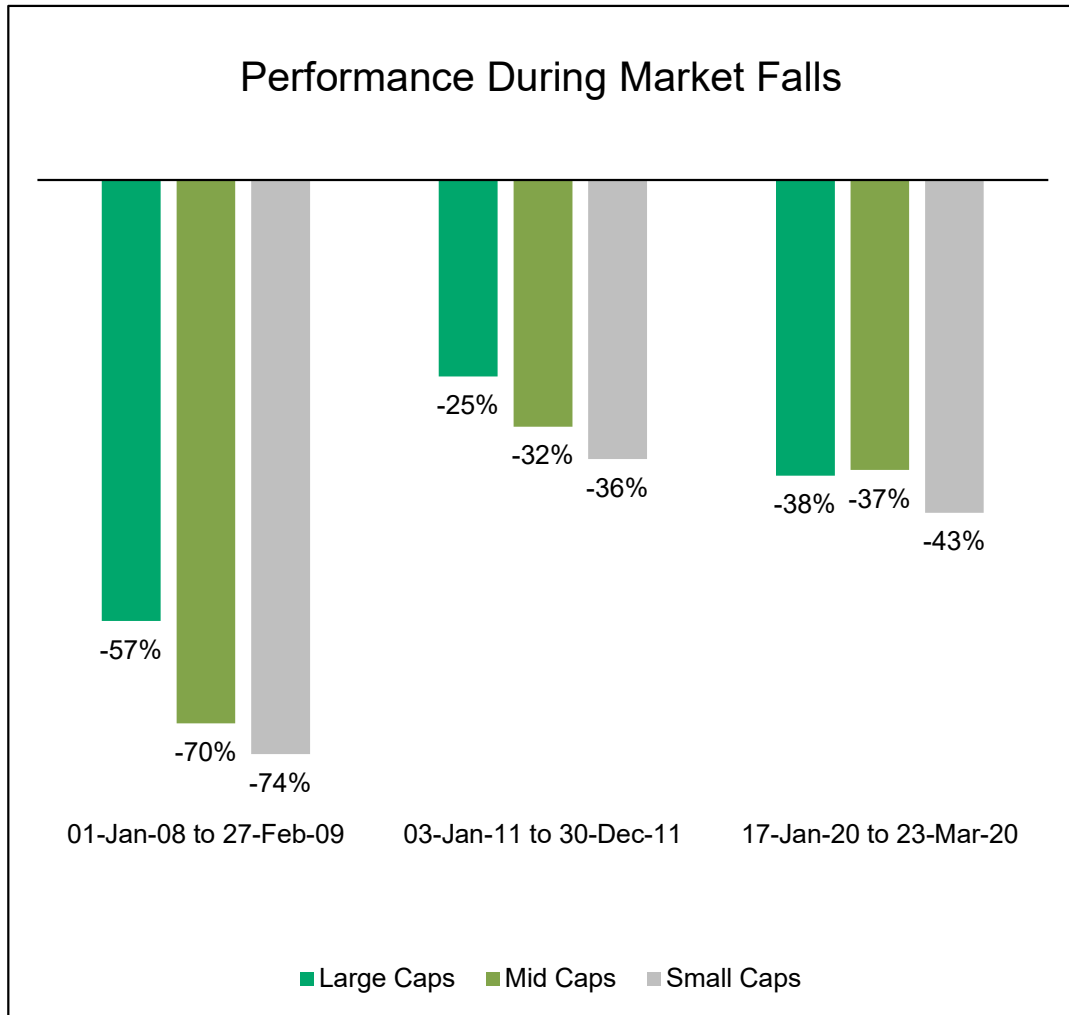
- Large cap companies invest in upcoming themes and technology either directly or through the Mergers and Acquisition route.
- They have the capital & the know how required to fund innovation.

Below are some examples of Innovations & upcoming themes and the large cap companies funding them:



The above examples are just to explain the concept of how large caps can be innovative. The stocks mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Do not interpret this as investment advice. Kindly talk to your financial advisor. Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

Mr. Dependable of the Equity world!



- During crisis, large caps tend to fall lesser compared to the mid and small caps.
- This makes them an ideal “core” component of any portfolio.

Source: NSE India and Internal
Large caps represented by Nifty 100 TRI; mid caps by Nifty Midcap 150 TRI and small caps by Nifty Small cap 250 TRI. Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advise. Past performance may or may not be sustained in future and is not a guarantee of any future returns

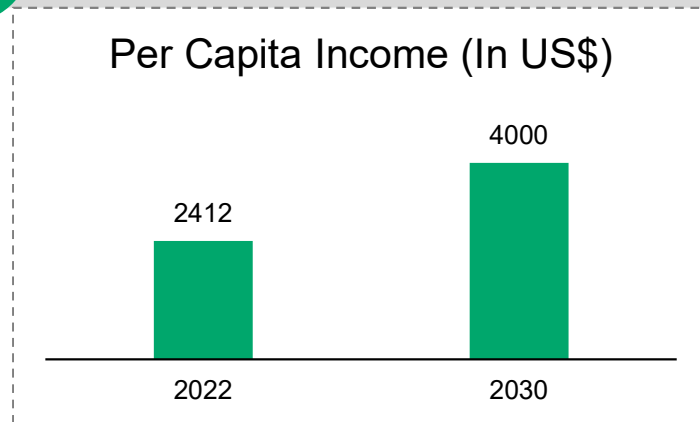
WHY NOW?

India at Growth Stage: Large caps to benefit!

India is going to witness two major shifts:

1.

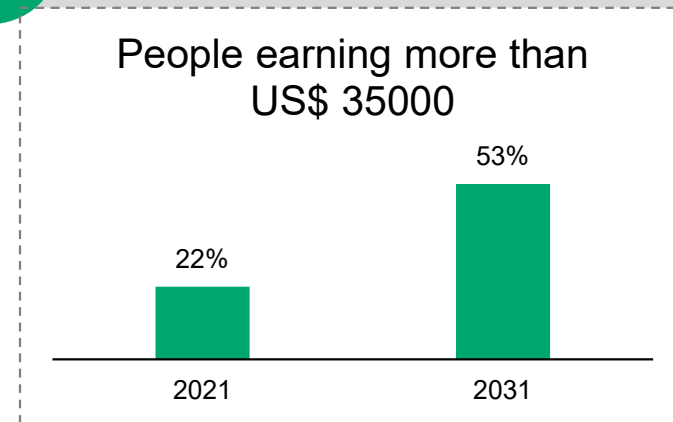
Increase in Per capita income



Source: Standard Chartered Bank Report of July 2023 (latest available data)

2.

Higher earning capacity



Source: Morgan Stanley report Nov 2022 (latest available data)

- Typically, as an economy grows along with higher disposable income, people tend to spend more on quality and premium products.
- Also, as economy grows sectors like Auto, Consumer Discretionary, Retail, Hotels & Tourism, and so on may grow faster.
- The leading companies in these sectors are pre-dominantly large caps.

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FII flows drive performance

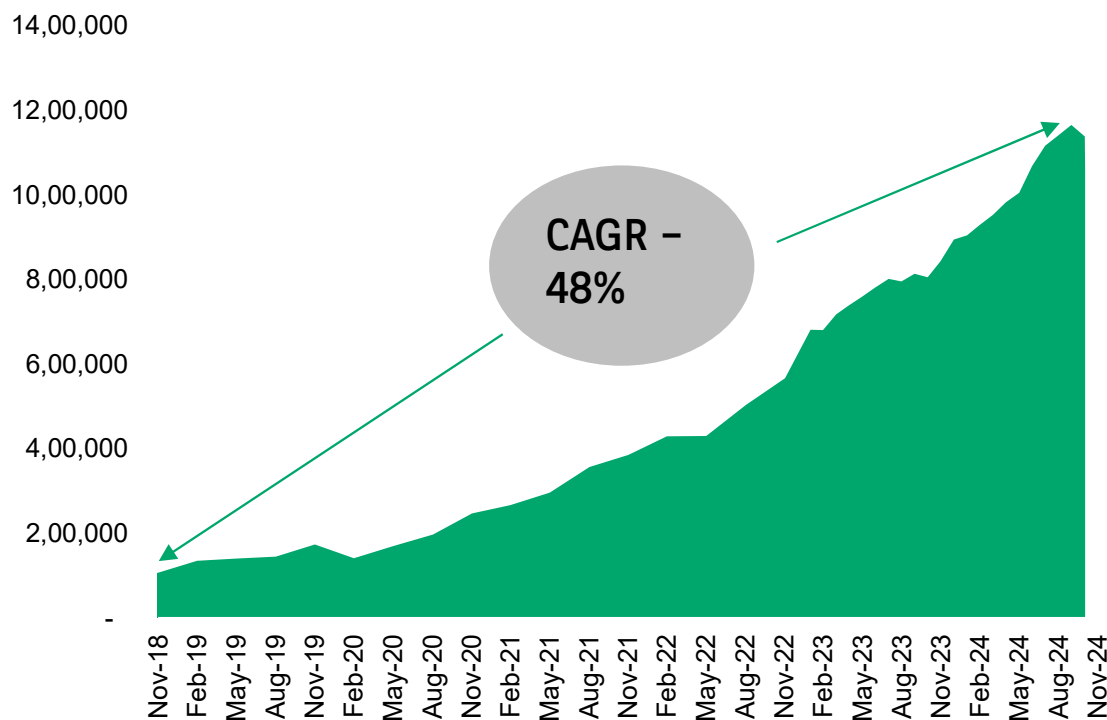
	Cumulative FII Flows (in Crs)	Nifty 100 TRI Performance (Absolute)
Apr-14 to Sep-14	60,620	21%
Mar-16 to Sep-16	63,847	14%
Feb-17 to Jul-17	60,112	15%
Oct-20 to Mar-21	197,655	26%
Mar-23 to Aug -23	169,433	13%
May-24 to Aug-24	123,973	13%

- Large cap Index has delivered reasonable returns on account of consistent positive FII flows.
- With India's robust macros, strong GDP growth, India likely to attract higher foreign flows.

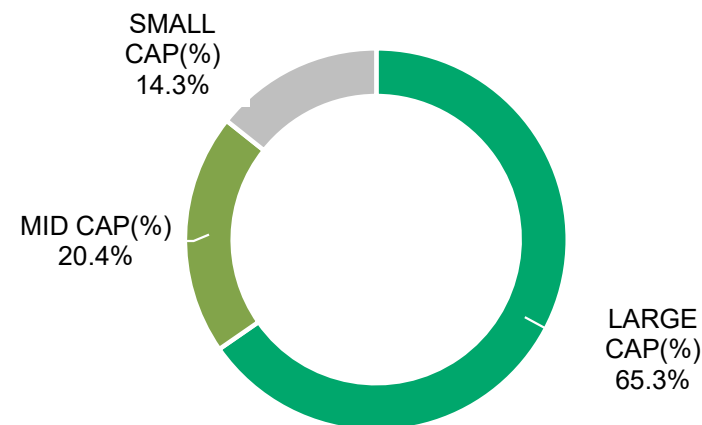
Source: MFI. Past performance may or may not be sustained in future and is not a guarantee of any future returns

Tailwinds from Inflows to Passives

Passive AUM (Lakh Crores)



Avg Market Cap Distribution (%)*



- The Passive funds have seen a rapid growth in the AUM in the past years
- Majority of this AUM would flow into large cap stocks
- This tends to provide growth tail winds for the large cap stock to grow further

Data as on November 30th, 2024| Source: MFI Explorer, (It is the latest available data)

* Average ETF exposure rebased to 100%

For AUM growth, the entire universe of Domestic ETFs and Index Funds is considered. **Past performance is not an indication of future performance** and is not a guarantee of any future returns. Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. For complete portfolio details please refer to the website (www.barodabnpparibasmf.in). CAGR - Compounded Annualized Growth return

MARKET AND FUND OUTLOOK

Market Update

- November followed October (-672 bps for the NIFTY 100 TRI) with a ~100 bps fall. Thankfully some of the dampening factors for the markets seems to be behind us.
- Election led uncertainty both in the US and key states in India, the softer 2Q earnings and larger paper supplies in the primary markets.
- These are combined on the macro front with softer GDP growth prints and higher inflation locally.
- In our view as these factors seem to be largely discounted the markets should gradually find support.

Data as on November 30,2024 | Source: Internal Research

UPDATE ON

BARODA BNP PARIBAS LARGE CAP FUND

(AN OPEN ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN
LARGE CAP STOCKS)



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About the Fund

- Large cap funds typically invest in blue chip companies and market leaders which could generate stable revenue and earnings due to their established businesses and tenure.
- These companies being seasoned and large corporate houses, are likely to withstand market cycles. Mid or small cap companies tend to not have the same level of stability and therefore carry a higher degree of risk than large caps.
- Baroda BNP Paribas Large Cap Fund invests predominantly in such **large capitalization** companies with a **track record of growth in the long term**.
- The scheme intends to be well diversified across sectors and intends to focus on **quality names** exhibiting sound management and fundamentals with sustainable earnings growth potential.
- The scheme is suitable for **new and seasoned investors** who have a long-term investment horizon.

Overarching Philosophy

- **Allocation more than Selection is a key determinant for success**
 - The Investment Universe is made up of India's largest and the most successful companies
 - Basic hygiene Governance levels exist in all the companies
 - These are the most well researched and well tracked companies under constant scrutiny
- **The Interplay of Macro-economics and their sectoral impacts is an important facet of allocating weights.**
- **Active shuffling of sectors based on our views on the economy (accelerating vs decelerating), and monetary conditions (hardening vs softening).**
- **Growth at a Reasonable Price (GARP) remains a key philosophy of selection of companies.**

Current Themes

Digitalization of the financial industry

- India is rapidly evolving on financial penetration with micro finance, small finance banks, payment banks and payment apps. UPI has made affordable even small transfers and promises to be a multi year theme.

Enhancing manufacturing capabilities

- Combination of rapid indigenisation (eg defence), import substitution (eg electronics), diversification of supply chains (eg China +1 in chemicals/drugs etc), competitive offshoring of manufacturing (eg Europe + 1 by MNC's) could augur well for the capital goods & crop protection industry.

Formalisation of trade

- Favourable push from legislation such as GST is reducing the spread between the formal and local industry. We see favourable tailwinds for retailing, consumer durables, jewellery and other parts of staples etc

New energy initiatives

- A big focus is on reducing carbon footprint and reliance on fossil fuels over time. This manifests itself via investments in electric vehicles, hydrogen chain or renewables. We see benefits accruing to asset owners in this space as well as technology/product suppliers to builders of such eco-systems.

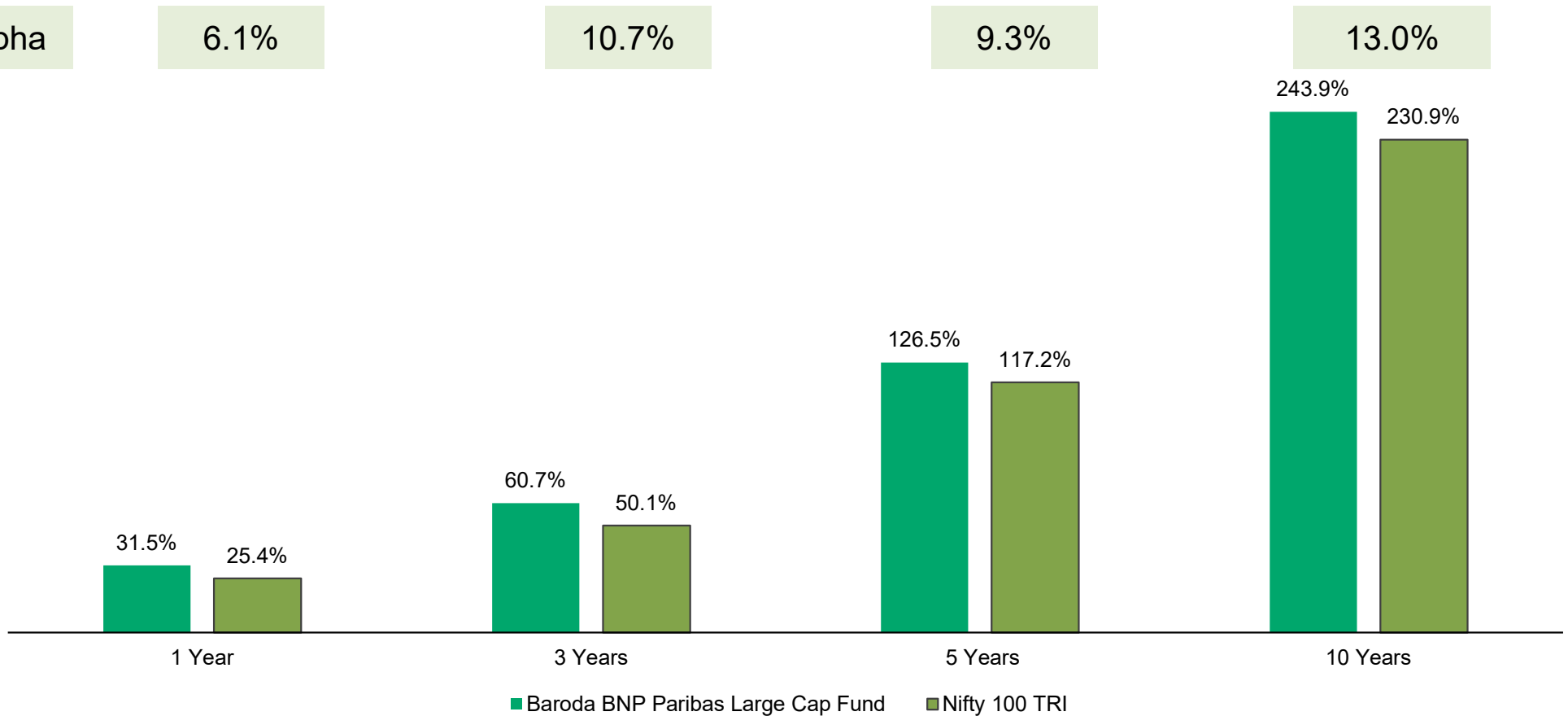
Plays on macro stress points

- India's savings-investment gap has meant a constant fracture point on the issue of its twin deficit. Segments such as IT, healthcare & tourism offer a play to benefit from the pains of India's twin deficits

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Consistent Performance

Consistent Performer (Annualised Return %)



Data as on November 30, 2024. Source: Internal

The returns have been calculated on absolute basis. For complete performance please refer to slide no. 24. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Fund Positioning

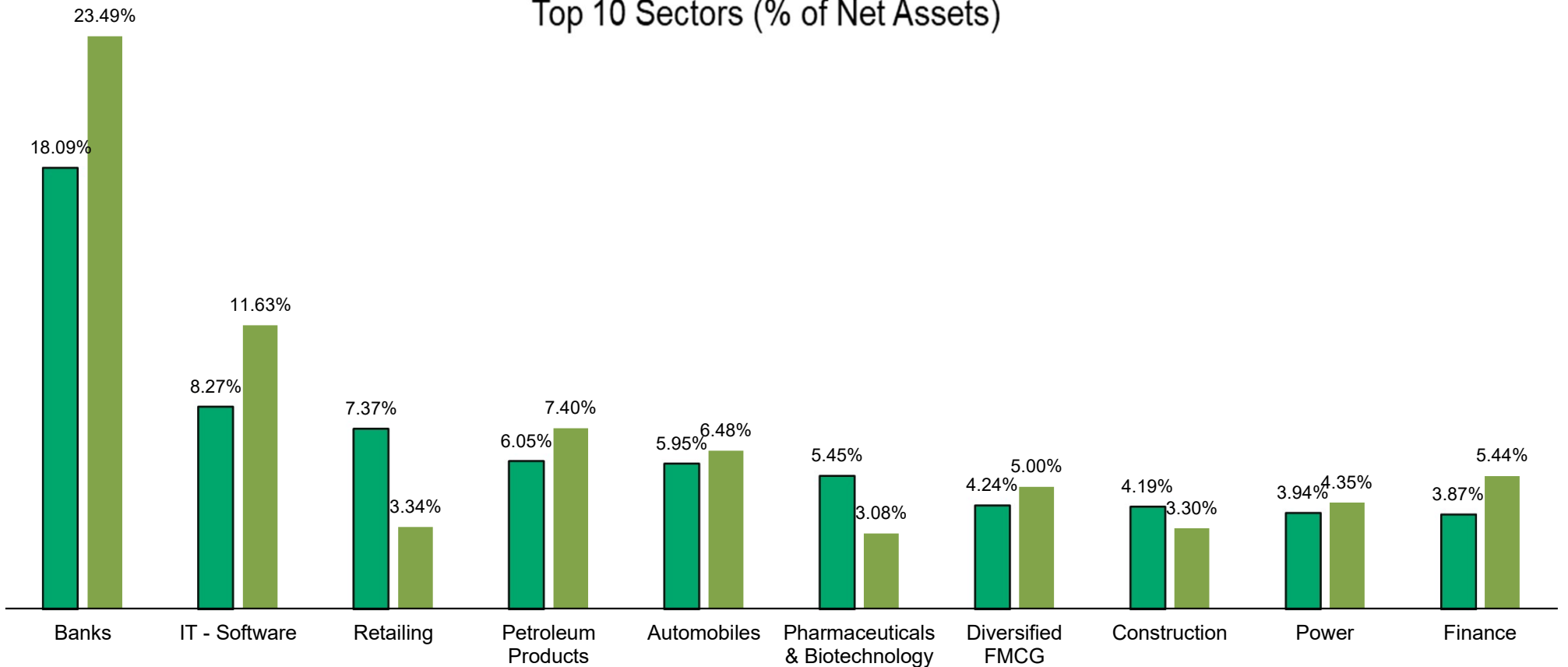
- Our large cap exposure stands at ~85% while our Small and mid cap exposures are currently placed at ~8%.
- Key overweight positions are Consumer Discretionary (mainly through consumer services), Health Care and utilities while key underweight stance stays at financials, information technology and communication services.
- We have cut the magnitude of overweight on industrials. We added to consumer services exposure (increasing our overweight stance on discretionary), financials (cut our underweights) and utilities (new exposure to an IPO)
- The fund raised its cash levels by ~50bps over the course of the month. Some participation in large cap IPO's was the main use of the cash. We booked some profits in industrials and energy sector.

Data as on 30th November 2024| Source: Internal Research

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Current Positioning: Sector holdings

Top 10 Sectors (% of Net Assets)

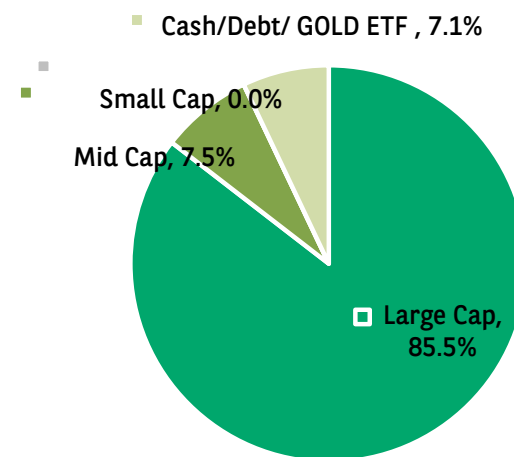


Data as on November 30 , 2024 Source: Internal Research. Scheme refers to Baroda BNP Paribas Large Cap Fund. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future.

Current Positioning: Stock holdings and key stats

Top 10 Holdings	% of Net Assets
HDFC Bank Limited	7.27%
ICICI Bank Limited	6.91%
Reliance Industries Limited	5.23%
Larsen & Toubro Limited	4.19%
Tata Consultancy Services Limited	3.83%
ITC Limited	3.12%
Infosys Limited	2.85%
Trent Limited	2.65%
NTPC Limited	2.59%
Bharti Airtel Limited	2.44%
Total for top 10 Holdings	41.08%

Market Capitalization



EPS Growth	29.39
TTM ROE	18.68
No. Of stocks	54

*Data as on November 30th, 2024. Source: Internal Research. TTM ROE = Trailing Twelve Month Return on Equity. EPS = Earning per share. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. For complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future. Key Statistical Ratios – The information contained in this report has been obtained from sources considered to be authentic and reliable. This quantitative data does not purport to be an offer for purchase and sale of mutual fund units. Past performance may or may not be sustained in future and is not a guarantee of any future returns

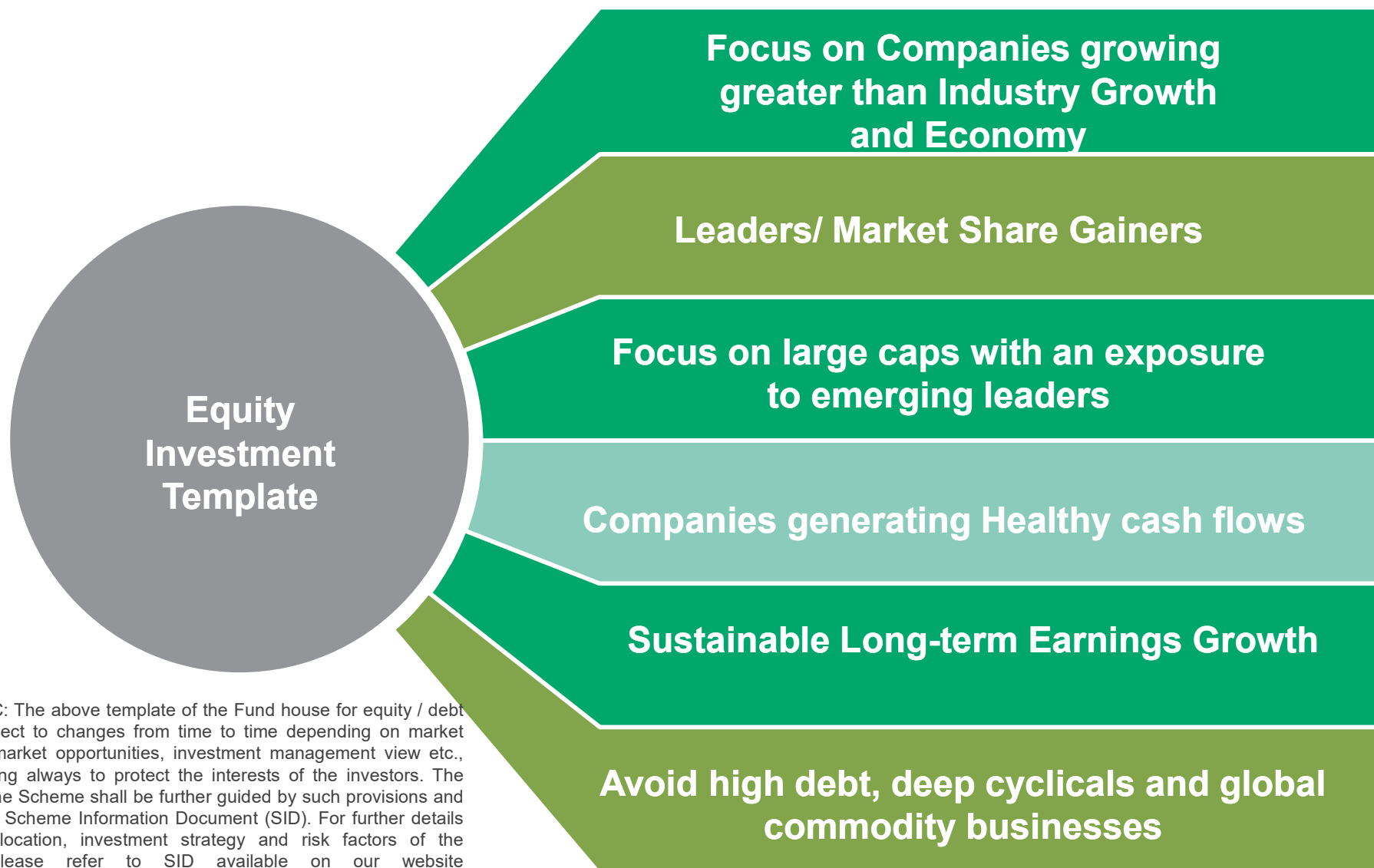
INVESTMENT TEMPLATE AND FUND DETAILS

For Product Label and Riskometer of the Scheme please refer slide no. 24



Together for more

BBNPP AMC Equity Investment Template



BBNPP AMC: The above template of the Fund house for equity / debt may be subject to changes from time to time depending on market conditions, market opportunities, investment management view etc., intention being always to protect the interests of the investors. The portfolio of the Scheme shall be further guided by such provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website (www.barodabnp-paribasmf.in). Data as of September 30, 2024.

Performance of the Fund

Scheme Managed by Mr. Jitendra Sriram and Mr. Kushant Arora [^]	Last 1 Year		Last 3 years		Last 5 years		Since Inception - Regular/Distributor		Since Inception - Direct		Date of Inception of the Scheme
	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	
Baroda BNP Paribas Large Cap Fund											
Distributor Plan	13,142.09	31.42	16,077.87	17.15	22,664.62	17.76	2,19,286.89	16.52	--	--	23-Sep-04
Direct Plan	13,296.61	32.97	16,660.68	18.55	24,035.49	19.15	--	--	63,089.48	16.71	01-Jan-13
Nifty 100 TRI	12,533.79	25.34	15,006.88	14.49	21,740.77	16.78	1,91,807.04	15.75	49,232.26	14.31	
Additional Benchmark Nifty 50 TRI	12,127.22	21.27	14,728.70	13.78	21,225.10	16.22	1,79,912.06	15.38	46,936.16	13.85	

SIP PERFORMANCE

Baroda BNP Paribas Large Cap Fund	1 Year	3 Year	5 Year	10 Year	Since Inception#
Amount Invested (Regular)	1,20,000	3,60,000	6,00,000	12,00,000	24,30,000
Market Value At Month End (Regular)	1,29,399	4,96,630	10,01,066	27,47,573	1,29,48,857
Scheme Return (% CAGR*) (Regular)	14.81%	22.0%	20.6%	15.8%	14.5%
Amount Invested (Direct)	1,20,000	3,60,000	6,00,000	12,00,000	14,30,000
Market Value At Month End (Direct)	1,30,261	5,06,590	10,36,463	29,52,396	42,52,989
Scheme Return (% CAGR*) (Direct)	16.20%	23.5%	22.0%	17.1%	17.1%
Nifty 100 TRI (% CAGR*)	11.84%	18.2%	18.9%	15.4%	14.0%

Source: Internal Research, Data as on 30th November 2024. [^] Mr. Kushant Arora was appointed as Co Fund Manager from October 21, 2024. #CAGR = Compounded Annualised Growth Rate

Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns do not take into account the load and taxes, if any. Different plans shall have a different expense structure. The performance details provided above are for Regular Plan - Growth Option. | *Returns in INR show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

Above SIP calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). **Mr. Jitendra Sriram manages 5 funds and Mr. Kushant Arora manages 3 funds.**

Performance of other funds

Schemes managed by Jitendra sriram, and Kushant Arora^	CAGR		
	Last 1 Year	Last 3 years	Last 5 years
Baroda BNP Paribas Business Cycle Fund			
Regular Plan	31.68	18.74	N.A.
Direct Plan	33.44	20.42	N.A.
BSE 500 TRI	27.01	16.87	N.A.

Scheme managed by Mr. Jitendra Sriram (Equity Portfolio), Mr. Pratish Krishnan (Equity Portfolio) & Mr. Gurvinder Singh Wasan^^ (Fixed Income Portfolio)	CAGR		
	Last 1 Year	Last 3 years	Last 5 years
Baroda BNP Paribas Aggressive Hybrid Fund			
Regular Plan	26.60	15.22	16.45
Direct Plan	28.70	17.15	18.40
CRISIL Hybrid 35+65 - Aggressive Index	20.39	12.71	14.93

Scheme managed by Mr. Jitendra Sriram (For Equity Portfolio), Mr. Pratish Krishnan* (Equity Portfolio) & Mr. Vikram Pamnani (For Fixed Income Portfolio)	CAGR		
	Last 1 Year	Last 3 years	Last 5 years
Baroda BNP Paribas Multi Asset Fund			
Regular Plan	24.38	N.A.	N.A.
Direct Plan	25.97	N.A.	N.A.
65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	23.27	N.A.	N.A.

Source: Internal Research, Data as on November 30, 2024. #CAGR = Compounded Annualised Growth Rate

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Mr. Jitendra Sriram and Mr. Kushant Arora is also the fund manager for Baroda BNP Paribas Manufacturing Fund. The performance of this fund has not been shared as it has not completed 6 months.

Where returns are not available for a particular period, they have not been shown.

^ Mr. Kushant Arora was appointed as Co Fund Manager from October 21, 2024

^^ Mr. Gurvinder Singh Wasan was appointed as Fund Manager for Fixed Income Category w.e.f October 21, 2024 in place of Mr. Prashant Pimple and Mr. Vikram Pamnani.

* Mr. Pratish Krishnan was appointed as Co Fund manager for Equity Category w.e.f October 21, 2024

Performance of other funds

FUND MANAGER AND MANAGING SINCE DETAILS

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Large Cap Fund	Jitendra Sriram Kushant Arora^	16-Jun-22 21-Oct-24
Baroda BNP Paribas Business Cycle Fund	Jitendra Sriram Kushant Arora^	01-Nov-23 21-Oct-24
Baroda BNP Paribas Aggressive Hybrid Fund	Jitendra Sriram (Equity Portfolio) Pratish Krishnan (Equity Portfolio) Gurvinder Singh Wasan (Fixed Income Portfolio)^	16-Jun-22 14-Mar-22 21-Oct-24
Baroda BNP Paribas Multi Asset Fund	Jitendra Sriram (Equity Portfolio) Pratish Krishnan (Equity Portfolio)^ Vikram Pamnani (Fixed Income Portfolio)	19-Dec-22 21-Oct-24 19-Dec-22
Baroda BNP Paribas Manufacturing Fund	Jitendra Sriram Kushant Arora^	28-Jun-24 21-Oct-24

^ w.e.f. 21st October 2024

Fund Facts

Scheme Name	Baroda BNP Paribas Large Cap Fund														
Type of the Scheme	An Open-ended Equity Scheme predominantly investing in large cap stocks														
Category	Large Cap Fund														
Investment Objective	The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities by predominantly investing in large market capitalization companies. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee /indicate any returns.														
Asset Allocation	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Net Assets)</th> <th>Maximum Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments# of Large Cap companies</td> <td>80%</td> <td>100%</td> </tr> <tr> <td>Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table> <p># including investments in foreign equity and equity related securities, ADR / GDR upto 25% of the net assets. Exposure upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time.</p> <p>*Debt instruments may include securitized debt upto 20% of the net assets, exposure in debt derivatives only for hedging and portfolio balancing upto 20% of the net assets. The Scheme may invest in foreign debt securities including foreign securitized debt upto 10% of the net assets. The Scheme will not engage in short selling. The Scheme will not invest into debt instruments having Structured Obligations / Credit Enhancements.</p> <p>For further details on asset allocation, please refer to SID available on our website (www.barodabnpparibasmf.in).</p>			Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Equity & equity related instruments# of Large Cap companies	80%	100%	Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)	0%	20%	Units issued by REITs & InvITs	0%	10%
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)													
Equity & equity related instruments# of Large Cap companies	80%	100%													
Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)	0%	20%													
Units issued by REITs & InvITs	0%	10%													
Benchmark	Nifty 100 Total Return Index														
Inception Date	September 23, 2004														
Fund Manager	Mr. Jitendra Sriram (Managing since June 16, 2022) and Mr. Kushant Arora (Managing since October 21, 2024)														
Load Structure	Entry Load: Not applicable. Exit Load: Redeemed or switched out from the date of allotment Upto 30 days: 1% After 30 days: Nil														



Risk Factors

The risks associated with investments in gold include fluctuations in prices, as gold prices can be volatile and decline in response to political, regulatory, economic, market and commodity specific development etc. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc.

Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, 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.

Please refer to Scheme Information Document available on our website (www.barodabnpparibasmf.in) for detailed Risk Factors, assets allocation, investment strategy etc.

^

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Wealth Creation in long term. ▶ Investments in companies in mid capitalization segment. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark (Tier 1) Riskometer^</p>  <p>Benchmark riskometer is at Very High risk</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty Midcap 150 TRI): basis it's constituents; as on November 30, 2024</p>		

Disclaimers

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THANK YOU