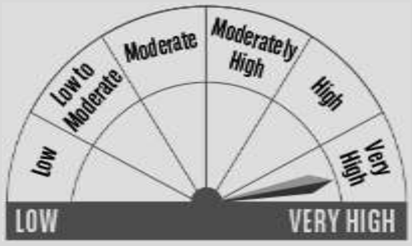
KEY INFORMATION MEMORANDUM

BARODA BNP PARIBAS BUSINESS CYCLE FUND

(An open ended equity scheme following the Business Cycles theme.)

This product is suitable for investors who are seeking*:	Risk-o-meter for the Scheme^^
• Long term wealth creation. • Investments predominantly in equity and equity related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors & stocks at different stages of business cycles in the economy.	 Investors understand that their principal will be at VERY HIGH RISK

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
^^basis scheme portfolio as on September 30,2022

Continuous Offer for Units at NAV based prices

Sponsor	Bank of Baroda Registered Office: Baroda House, P. B. No. 506, Mandvi, Baroda - 390006.
	BNP Paribas Asset Management Asia Limited Registered Office: 17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Name of Mutual Fund (Mutual Fund)	Baroda BNP Paribas Mutual Fund (formerly Baroda Mutual Fund)
Name of Asset Management Company (AMC)	Baroda BNP Paribas Asset Management India Private Limited (formerly BNP Paribas Asset Management India Private Limited) (CIN: U65991MH2003PTC142972)
Name of Trustee Company (Trustee)	Baroda BNP Paribas Trustee India Private Limited (formerly Baroda Trustee India Private Limited) (CIN: U74120MH2011PTC225365)
Addresses of the entities	Crescenzo, 7th Floor, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. India
Website of the entity :	www.barodabnpparibasmf.in

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.barodabnpparibasmf.in.

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996 (SEBI (MF) Regulations), 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 October 28, 2022.

<table>
<tr><td>Name of the Scheme</td><td>Baroda BNP Paribas Business Cycle Fund (BBNPPBCF)
(erstwhile Baroda Business Cycle Fund. Name changed w.e.f. March 14, 2022)</td></tr>
<tr><td>Type of the Scheme</td><td>An open ended equity scheme following Business Cycles theme.</td></tr>
<tr><td>'Category' as per SEBI circular dt. October 06, 2017</td><td>Sectoral/Thematic Fund</td></tr>
<tr><td>Scheme Code</td><td>BBNP/O/E/THE/21/07/0028</td></tr>
<tr><td>Date of Inception</td><td>September 15, 2021</td></tr>
<tr><td>Investment objective</td><td>The investment objective of the Scheme is to generate long term capital appreciation for investors by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.
However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, the broad investment pattern will be as under:
<table>
<tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity & Equity related instruments selected on the basis of business cycles*</td><td>80</td><td>100</td><td>High</td></tr>
<tr><td>Other equity & equity related instruments*</td><td>0</td><td>20</td><td>Medium to High</td></tr>
<tr><td>Overseas equity and equity related instruments, including ADR, GDR, or any other type of securities</td><td>0</td><td>20</td><td>High</td></tr>
<tr><td>Units issued in REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr>
<tr><td>Debt / Money Market instruments including units of Debt oriented Mutual funds as may be permissible from time to time#</td><td>0</td><td>20</td><td>Low to Medium</td></tr>
</table>
*including derivatives to the extent of 50% of the net assets of the scheme.

#Investment in securitized debt will not exceed 10% of the net assets of the Scheme.

The Scheme will not invest in foreign securitized debt.

The Scheme may invest in Foreign Securities including ADRs/GDRs, overseas Exchange Traded Funds (ETFs) up to 20% of its net assets subject to a maximum of US $ 1 billion in the aggregate at the Mutual Fund level and upto a maximum of US$ 300 million in overseas Exchange Traded Funds (ETFs) at the Mutual Fund level as per the SEBI circular nos. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, SEBI/IMD/CIR no. 2/122577/08 dated April 8, 2008,SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020 and SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, as may be amended from time to time.

The Scheme may invest up to US $6.5 million in ADR/GDR/Foreign Securities/Overseas ETFs in the six months, which will be applicable for the six months from the date of closure of NFO. Post completion of the six months, the relevant provisions of SEBI Circular dated November 5, 2020 shall be applicable, as may be amended from time to time.

The Scheme may engage in stock lending to the extent of 20% of the net assets of the Scheme with maximum 5% exposure restricted for a single intermediary. The Scheme may not be able to sell such lent-out securities and this can lead to temporary illiquidity.

The Scheme may take part in Structured obligations / credit enhancements not exceeding 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5%</td></tr>
</table>

	of the debt portfolio of the schemes, within the criteria as may be permitted from time to time. The scheme does not intend to invest in debt instruments with special features as referred to in SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021. The Scheme will invest in debt instruments of investment grade and/or unrated debt securities. "Investment grade" means investment grade by a credit rating agency authorized to carry out such activity under the Regulations. The Scheme retains the flexibility to invest across all securities in the debt and money markets as permitted by SEBI / RBI from time to time. In addition to the instruments stated in the above table, the Scheme may enter into reverse repos in government securities as may be permitted by SEBI and RBI and in Tri-Party Repo in line with relevant RBI regulations. The Scheme does not intend to undertake/invest/engage in Credit Default Swaps (CDS) transactions. The cumulative gross exposure through equity, debt, derivative positions, Foreign Securities, repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Pending deployment of funds of the Scheme in securities in terms of the investment objective, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, as amended from time to time. Subject to the SEBI (MF) Regulations and in accordance with the framework for short selling and borrowing and lending of securities notified by SEBI vide circular No MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, as may be amended from time to time, the Scheme intends to engage in stock lending. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The Scheme may engage in short selling in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. The Scheme shall not deploy more than 20% of the net assets in stock lending with maximum 5% exposure restricted for a single intermediary. **Portfolio rebalancing** Portfolio rebalancing in case of deviation from asset allocation under Defensive consideration: The scheme shall rebalance the portfolio in case of any deviation to the asset allocation as per SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021. Such rebalancing shall be done within 30 days from the date of occurrence of deviation. In the event of the scheme not being rebalanced within the aforesaid period, justification for the same shall be placed before Investment Committee of the AMC and reasons for the same shall be recorded in writing. Investment Committee shall then decide on the course of action and may suggest rebalancing of the portfolio. However, at all times the AMC shall ensure that the portfolio would adhere to the overall investment objective of the scheme. Portfolio Rebalancing in case of passive deviation from asset allocation: In accordance with SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022, as amended from time to time, the scheme shall rebalance the portfolio in case of any deviation to the asset allocation as per SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021. Such rebalancing shall be done within 30 days from the date of occurrence of deviation. In the event of the scheme not being rebalanced within the aforesaid period, justification for the same shall be placed before Investment Committee of the AMC and reasons for the same shall be recorded in writing. Investment Committee shall then decide on the course of action and may suggest rebalancing of the portfolio. However, at all times the AMC shall ensure that the

	portfolio would adhere to the overall investment objective of the scheme. Further, in accordance with SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022, as amended from time to time, the scheme shall rebalance the portfolio in case of any deviation to the asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches. In the event of deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), the portfolio shall be rebalanced within a period of thirty (30) business days. In case the portfolio of scheme is not rebalanced within the above mandated timelines, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall: i. not be permitted to launch any new scheme till the time the portfolio is rebalanced. ii. not to levy exit load, if any, on the investors exiting such scheme(s).
Investment Strategy	The investment strategy of the Scheme is as follows: The Scheme will be a diversified equity fund which will invest predominantly in equity and equity related securities of companies domiciled in India or overseas. It will invest predominantly in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. Business cycles in an economy are typically characterized by the fluctuations in economic activity measured by various Macro economic factors including but not limited GDP growth, Fiscal deficit, IIP, interest rates, inflation and other macroeconomic variables. A business cycle is basically defined in terms of periods of expansion and contraction. During expansion, an economy experiences an increase in economic activity as evidenced by real GDP growth, industrial production, etc whereas during contraction, the pace of economic activity slows down. The business cycle can be effectively used to position one 's investment portfolio. The business cycle can be a critical determinant of equity sector performance over the intermediate term and the relative performance of equity market sectors typically tends to rotate as the overall economy shifts from one stage of the business cycle to the next, with different sectors assuming performance leadership in different economic phases. The Scheme would aim to deploy the business cycle approach to investing by identifying such economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of business cycle in the economy. At each stage of Economy/Business cycle, different sectors tend to outperform in terms of business performance leading to superior returns on the bourses. The endeavour of the Investment managers is to identify the stage of the economy/business cycle and invest in sectors/stocks which are likely to benefit from the same. Thus, it would combine Top-down view with bottom-up stock selection. The core investment philosophy of GARP (Growth at Reasonable Price) would be followed for stock selection. Investment Strategy following Business cycle approach: The key investment thesis in Business cycle Investment strategy is that Broad Macro Economic Factors determine the business cycle and that can be a critical determinant of equity sector performance over the intermediate term. Macro-Economic conditions and the Fiscal/Monetary Policy response by the Government/Central Banks, during an on-going Business Cycle may impact Business Cycle on the basis of conditions prevailing at the time. Such distortions often provide appropriate opportunities. The business cycle has the following different phases: • Expansion: Strong demand, Capacity utilisation above normal, Output growth strong, corporate profitability very strong, Strong tax revenues, Risk aversion very low. • Recession: Demand growth starts to slow down, Capacity utilisation starts to fall, Output growth starts trending lower, tax revenues moderating, risk aversion starts to increase.

	• Slump: Demand growth below normal, Capacity utilisation much below normal, Risk aversion very high • Recovery: Demand growth starts to pick up, credit growth starts to improve, Tax revenues start to pick up. It has been observed that over period of time, stock returns are largely driven by cyclical factors tied to Macro economic factors and hence corporate earnings. The business cycle can therefore be a critical determinant of equity market returns and the performance of equity sectors. **Portfolio Construction Approach** The approach will be to study Macro factors which impact sector and to identify at what stage we are in terms of Business cycle and outlook for the same. The investment process will be as follows: • Top-down approach based on various macro indicators – including but not limited to inflation, GDP growth, IIP (Index of Industrial Production) interest rates, fiscal deficit, etc. to determine status of the identified parameter and how it likely to pan out in coming period. • Identify Sectors which could be impacted based on the macro situation and study the Business cycle of the sector and potential investment opportunity. • Identify opportunities across sectors/themes/market caps, based on prevailing business cycle and assess the risk. Risk is evaluated to ensure that not a single macro parameter dominates the portfolio construct, sector concentration, stock concentration and Market Capitalization. • Stocks/companies would be selected based on various fundamental factors, including financial parameters. Investment Manager decides the investment theme basis prevailing market cycle. Research analyst identifies opportunities in that sector. • Periodic/event-based assessment and review of the macro-economic environment and subsequent investment approach to validate the original investment hypothesis.
Risk Profile of the scheme	Mutual Fund units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. **Standard Risk Factors** - Investments in mutual fund units involves investment risks such as market risk, credit & default risk, liquidity risk, trading volumes, settlement risk, including the possible loss of principal. - As the price/ value/ interest rates of the securities in which the scheme invests fluctuate, the value of your investment in the scheme may go up or down. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in the stock markets, bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the companies and issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc. - Past performance of the Sponsor/ AMC/ Mutual Fund does not guarantee future performance of the scheme. - Baroda BNP Paribas Business Cycle Fund is the name of the scheme and does not in any manner indicate either the quality of the scheme or its future prospects and returns. - The sponsor / associates are not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 10,00,000/- (Rupees Ten lakhs only) to the corpus of the Mutual Fund made by it towards setting up the Fund. - The present scheme is not a guaranteed or assured return scheme. **The Scheme specific risk factors are summarized as follows:** **Market Risk:** All mutual funds and securities investments are subject to market risk and there can be no assurance / guarantee that the scheme's objectives will be achieved. The securities that the scheme invests in would be exposed to price changes on a day-to-day basis. These price changes may occur due to instrument-specific factors as well as general macroeconomic conditions. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. The scheme may be subject to price volatility due to factors such as interest sensitivity, market perception, and creditworthiness of issuer and market liquidity. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

	Concentration Risk: The scheme may pursue only a limited degree of diversification. It may invest a greater proportion of assets in the securities of very few issuers (within the limits permitted by regulation) or be concentrated on a few market sectors. This could have implications on the performance of the scheme. The scheme may be more sensitive to economic, business, political or other changes and this may lead to sizeable fluctuation in the Net Asset Value of the scheme. **Scheme specific risk factors:** **Risks associated with investing in equity and equity related instruments:** Investments in equity and equity related instruments are volatile and prone to price fluctuations on a daily basis. The impact of fluctuations is likely to be accentuated for short-term investments. The risk that the performance of one or more companies declines or stagnates may have a negative impact on the performance of the Scheme as a whole at any given time. Investments in equity and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks Equity and Equity Related Instruments listed on the stock exchange carry lower liquidity risk however the Scheme's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio may result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio. **Risk Factors associated with Investments in Derivatives** The Scheme(s) may use various derivative instruments and techniques, permitted within SEBI (Mutual Funds) Regulations, 1996 from time to time including but not limited for portfolio balancing and hedging purpose, which may increase the volatility of Scheme's performance. Usage of derivatives will expose the Scheme(s) to certain risks inherent to such derivatives. Derivative products are specialized 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. No assurance can be given that the fund manager will be able to identify or execute such strategies. 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. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. There is a possibility that a loss may be sustained by the Scheme(s) as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, interest rates and indices. Even a small price movement in the underlying instrument could have a large impact on their value. This could increase the volatility of the Scheme's performance. In case of hedge, it is possible that derivative positions may not be perfectly in line with the underlying assets they are hedging. As a consequence the derivative cannot be expected to perfectly hedge the risk of the underlying assets. This also increases the volatility of the Scheme's performance. Some of the risks inherent to derivatives investments include: 1. **Price Risk:** Despite the risk mitigation provided by various derivative instruments, there remains an inherent price risk which may result in losses exceeding actual underlying. 2. **Default Risk:** This is the risk that losses will be incurred due to default by counter party. This is

	also known as credit risk or counterparty risk. 3. **Basis Risk:** This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for e.g. mismatch between the maturity date of the futures and the actual selling date of the asset. 4. **Limitations on upside:** Derivatives when used as hedging tool can also limit the profits from a genuine investment transaction. 5. **Liquidity risk:** This risk pertains to how saleable a security is in the market. All securities/instruments irrespective of whether they are equity, bonds or derivatives may be exposed to liquidity risk (when the sellers outnumber buyers) which may impact returns while exiting opportunities. **Risk factors associated with Short Selling** The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations. Short-selling is the sale of shares which are not owned by the seller at the time of trade. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock corrects, Short seller can buy the stock back for less than he received for selling it and earn profit (the difference between higher short sale price and the lower purchase price).If the price of stock appreciates, short selling results in loss. Thus, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio. At times, the participants may not be able to cover their short positions, if the price increases substantially. If numbers of short sellers try to cover their position simultaneously, it may lead to disorderly trading in the stock and thereby can briskly escalate the price even further making it difficult or impossible to liquidate short position quickly at reasonable prices. In addition, short selling also carries the risk of inability to borrow the security by the participants thereby requiring the participants to purchase the securities sold short to cover the position even at unreasonable prices **Risks associated with Securities Lending** Securities Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in a possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities and this can lead to temporary illiquidity. **Risk factors specific to investments in foreign securities:** The Scheme may invest in Foreign Securities including overseas debt / equities / ADRs / GDRs with the approval of RBI/SEBI, subject to such guidelines as may be issued by RBI/SEBI. The net assets, distributions and income of the Scheme may be affected adversely by fluctuations in the value of certain foreign currencies relative to the Indian Rupee to the extent of investments in these securities. Repatriation of such investment may also be affected by changes in the regulatory and political environments. Market risks can be greater with respect to political instability, lack of complete or reliable information, market irregularities or high taxation. The Scheme's NAV may also be affected by a fluctuation in the general and specific level of interest rates internationally, or the change in the credit profiles of the issuers. The liquidation of securities where investments will be made by the schemes shall be subject to the liquidity / settlement issues of the country of investment / settlement. Non-business days in country of investment / settlement may impact the liquidity of the scheme investments The Scheme may, where necessary, appoint advisor(s) for providing advisory services for such

	investments. The appointment of such advisor(s) shall be in accordance with the applicable requirements of SEBI. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, transaction costs and overseas regulatory costs, the fees of appointed advisor(s). The fees related to these services would be borne by the AMC and would not be charged to the Scheme. <u>Risk factors associated with investments in REITs and InvITs</u> • **Price Risk / Market Risk:** REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unit holders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets • **Liquidity Risk:** As the liquidity of the investments made by the scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. Further, there is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists • **Risk of lower than expected distributions:** The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/InvIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things: – success and economic viability of tenants and off-takers – economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets – force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable – debt service requirements and other liabilities of the portfolio assets – fluctuations in the working capital needs of the portfolio assets – ability of portfolio assets to borrow funds and access capital markets – changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets – amount and timing of capital expenditures on portfolio assets – insurance policies may not provide adequate protection against various risks associated with operations of the REIT/InvIT such as fire, natural disasters, accidents. • **Interest Rate Risk -** Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase • **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. • **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled. • **Regulatory/Legal Risk:** REITs and InvITs being new asset classes, rights of unit holders such as right to information etc may differ from existing capital market asset classes under Indian Law. The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no

	loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis. **Risks associated with repo transactions in corporate debt** The Scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo transactions, the collateral may be sold, and a loss is realized only if the sale price is less than the repo amount. The risk is further mitigated through over-collateralization (the value of the collateral being more than the repo amount). **Risks associated with segregated portfolio:** 1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. 2. Security comprises of segregated portfolio may not realise any value. 3. 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. 4. Trading in the units of segregated portfolio on the Exchange may be halted because of market conditions, including any halt in the operations of Depository Participants or for reasons that in view of the Exchange Authorities or SEBI, trading in the units is suspended and / or restricted. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to stock exchange rules of 'circuit filter'. There can be no assurance that the requirements of Stock Exchange necessary to maintain the listing of units of scheme will continue to be met or will remain unchanged. **Risk Factors associated with investments in debt instruments having Structured Obligations / Credit Enhancements:** The risks factors stated for debt instruments having Structured Obligations / Credit Enhancements are in addition to the risk factors associated with fixed income instruments: • Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer • SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold. • The credit risk of debt instruments which are CE rated derives rating is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk. In addition to above and to the extent of the corpus of the Scheme investments in certain securities, the Scheme shall be subject to various risk factors including, but not limited to, 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., investments in securitised debt and investments in liquid funds. The Scheme shall also be subject to other risks including risk associated with inflation, legal risk, taxation risk, valuation risk, operational risk & risk factors associated with processing of transaction, in case of investors investing in mutual fund units, through Stock Exchange Mechanism as provided in SID. Different types of securities in which the Scheme would invest as given in the Scheme Information Document/Key Information Memorandum carry different levels and types of risk. The above are some of the common risks associated with investments in various securities. Investors may, if they wish, consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, i.e. before making a decision to invest/redeem Units. **Investors in the Scheme are not being offered any guaranteed returns. Please refer to SID for more details on scheme specific risk factors.**
Risk Control Measures	Investments made by the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. While allocating and choosing securities, the Investment Manager will aim to diversify by gaining broad exposure to different industries and companies in order to reduce risk. **Risk Mitigation measures for investments in equity / equity related instruments** • The Scheme aims to maintain a well-diversified equity portfolio comprising stocks across various sectors of the economy. This shall aid in managing concentration risk and sector specific risks. • The Scheme targets to maintain exposure across different market cap segments - i.e. large, mid-cap and small cap. This shall aid in managing volatility and also improve liquidity. • The Scheme's will strive to mitigate risk through a judicious mix of Debt and Money Market Instruments and equity/ equity related instruments The scheme may utilize derivative instruments for hedging & portfolio balancing purposes. All Interest Rate Swaps will be undertaken with approved counter parties under pre-approved International Swaps and Derivatives Association (ISDA) agreements. The scheme may also use various derivatives and hedging products from time to time, as would be available and permitted by SEBI/RBI for the purpose of hedging and portfolio rebalancing. The above risk control measures shall be implemented by the AMC on best effort basis however there can be no guarantee that such measures can completely mitigate the risks involved in Scheme.
Plans & Options	The Scheme offers two Plans thereunder, viz. Regular and Direct. Direct Plan is meant for direct investments, i.e. for investors who purchase/subscribe to the units of the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor, while Regular Plan is meant for investors who route their investments through distributors only. Both Plans have a common portfolio but Direct Plan has a lower expense ratio on account of absence of brokerage and commission. Hence both Plans have distinct NAVs. Each of the Plans have the following options: A. Growth Option (default option in case no option specified by investor); B. Income Distribution Cum Capital Withdrawal Option ("IDCW") Option a. Payout of IDCW; b. Re-investment of IDCW (default sub-option in case no sub-option specified by investor). If the IDCW under the Payout Option of the Scheme is less than or equal to Rs. 200, it will, by default, be reinvested under the Reinvestment suboption. 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, (subject to the availability of distributable surplus as calculated in accordance with the Regulations).

	However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus. Investors are requested to note that, pursuant to SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 the nomenclature of the "Dividend Option(s) / Sub-option(s)" offered under all the existing schemes of the Fund has been renamed with effect from April 01, 2021.

Default Plan:

The following matrix shall apply for default plan:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular Plan	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not mentioned	Direct Plan
6	Direct	Regular Plan	Direct Plan
7	Mentioned	Regular Plan	Regular Plan
8	Mentioned	Not mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall endeavor to 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 (remediation period), the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load subject to following exceptions:

1. Such re-processing **shall not** be carried out in case of already redeemed units. i.e. re-processing shall only be carried out for balance units as maybe available after 30 calendar days.
2. Any subsequent switch-out or STP (transfer out) request for units allotted under wrong/ invalid/ incomplete ARN codes **shall not** be processed unless:
    a. Such switch or STP request is for 'switching-in' to direct plan of target scheme / same scheme, as maybe applicable or
    b. Correct ARN code is provided and verified by AMC/Mutual Fund, to its satisfaction, prior to processing of such switch request or registration of STP request.
3. In case of SIP transaction, the above time period for remediation shall be applicable from first installment/registration only. In case correct ARN code is not provided within 30 calendar days of such first installment, re-processing shall be carried out and subsequent SIP triggers shall happen in Direct Plan.
4. Notwithstanding any of the clauses as above, re-processing **shall not** be carried out, for units allotted under wrong/ invalid/ incomplete ARN codes under IDCW option, in case any amount for distribution has been declared during the aforesaid remediation period of 30 calendar days.
5. Subject to above, once the units are re-processed under Direct Plan, no submission of correct ARN code shall be accepted by AMC for such re-processed units.
6. Investors are requested to note that pursuant to such re-processing, the number of units to the credit of such investors may change and AMC / Mutual Fund/ Trustees /Sponsors shall not be liable for any loss that may occur to investors/distributors or any scheme of Mutual Fund consequent to such re-processing.
7. **Investors are strongly advised to provide the correct ARN codes in case they wish to subscribe to units of the Scheme under Regular Plan.**

Default Option/Facility:

If an investor does not clearly specify choice of option at the time of investing, it will be considered as Growth Option. Likewise, if the investor does not clearly specify choice of sub-option viz. Payout of Income Distribution Cum Capital Withdrawal Option or Reinvestment of Income Distribution Cum Capital Withdrawal Option, then Re-investment of Income Distribution Cum Capital Withdrawal Option' will be considered as default.

<table>
<tr>
<td>Applicable NAV</td>
<td>
<table>
<tr><th>Subscriptions and Switch-ins*
(irrespective of application amount):</th><th>Applicable NAV</th></tr>
<tr><td>In respect of valid application received up to 3.00 p.m. on a Business Day and funds for the entire amount of subscription/ purchase /switch-in as per application/request are credited to the bank account of the Scheme before cut-off time i.e. available for utilization before the cut-off time (of 3.00 p.m.).</td><td>The NAV of the day on which the funds are available for utilization.</td></tr>
<tr><td>In respect of valid application is received after 3.00 p.m. on a Business Day and funds for the entire amount of subscription/ purchase/switch-in as per application /request are credited to the bank account of the Scheme after cut-off time i.e. available for utilization after the cut-off time (of 3.00 p.m.)</td><td>The NAV of the subsequent day on which the funds are available for utilization.</td></tr>
<tr><td>Irrespective of the time of receipt of application, where the funds for the entire amount of subscription/ purchase/ switch-in as per application /request are credited to the bank account of the Scheme before cut off time on any subsequent Business Day i.e. available for utilization before the cut-off time (of 3.00 p.m.) on any subsequent Business Day.</td><td>The NAV of such subsequent Business Day on which the funds are available for utilization.</td></tr>
<tr><td colspan="2">*In case of Switch transactions, funds will be made available for utilization in the switch-in scheme based on redemption payout cycle of the switch-out scheme.</td></tr>
</table>
Please note that with respect to applicability of NAV for the subscription / switch ins, irrespective of the amount, the funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.
Please note the aforesaid provisions shall also apply to systematic transactions i.e. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) etc. To clarify, for investments through systematic investment routes such as SIP, STP etc, units will be allotted as per the closing NAV of the day on which the funds are received before the cut off time and the funds are available for utilization by the target scheme irrespective of the instalment/ registration date of the systematic transaction.
<table>
<tr><th>Re-Purchase / Redemption</th><th>Applicable NAV</th></tr>
<tr><td>In case of valid applications received upto 3.00 pm</td><td>Closing NAV of the day of receipt of application</td></tr>
<tr><td>In case of valid applications received after 3.00 pm</td><td>Closing NAV of the next business day</td></tr>
</table>
Subject to above provisions, with respect to investors who transact through the stock exchange platform, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism. Similarly, the time of transaction done through electronic mode (including online facility), for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/Registrar.
The cut off time for the tele transact facility is 12:30 p.m. for purchases on all business days and, units will be allotted as per the closing NAV of the day on which the funds are received before the cut off time and the funds are available for utilization.
</td>
</tr>
<tr>
<td>Minimum Application Amount / Number of Units</td>
<td>
<table>
<tr><td>Minimum Amount for Purchase</td><td>Rs. 5,000 and in multiples of Re. 1/- thereafter.
SIP: (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Re. 1/- thereafter; (ii) Quarterly SIP: Rs. 1500/- and in multiples of Re. 1/- thereafter.</td></tr>
<tr><td>Additional Amount for Purchase</td><td>Rs. 1,000 and in multiples of Re.1 thereafter</td></tr>
<tr><td>Minimum amount /units for Redemption / Switch Out</td><td>Rs. 1,000/- and in multiples of Re. 1/- thereafter.
There will be no minimum redemption criterion for Unit based redemption.</td></tr>
</table>
There is no upper limit on the amount for application.
The Trustee / AMC reserves the right to change the minimum amount for application and the additional amount for application from time to time in the Scheme and these could be different under different plan(s) / option(s).
</td>
</tr>
<tr>
<td>Dispatch of Repurchase</td>
<td>As per the SEBI (MF) Regulations, the Mutual Fund shall dispatch redemption proceeds within 10 Business Days of receiving the valid redemption / repurchase request at any of the Official Points of</td>
</tr>
</table>

(Redemption) Request	Acceptance of Transactions (OPAT). A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not dispatched within 10 Business Days of the date of valid redemption request.
Benchmark Index (Tier I)	S&P BSE 500 TRI
Distribution Policy (i.e. Dividend Policy)	Distribution of amounts under IDCW option shall be in line with provisions mentioned in SEBI Circular IMD/Cir. No. 1/64057/06 dated April 4, 2006 read with further guidelines/clarifications issued by SEBI from time to time. It may be noted that the amount of distribution, if any, under IDCW option will be subject to the availability of distributable surplus as computed in accordance with the SEBI Regulations and discretion of the Trustees/ AMC. There is no assurance or guarantee to unitholders as to the rate of distribution nor that the amounts shall be distributed regularly. The Trustee's/AMC's decision with regards to the rate, timing and frequency of distribution shall be final.
Name of the Fund Manager	Mr. Shiv Chanani (managing fund since July 13, 2022 i.e. 0.30 years)
Name of the Trustee Company	Baroda BNP Paribas Trustee India Private Limited (formerly Baroda Trustee India Private Limited)

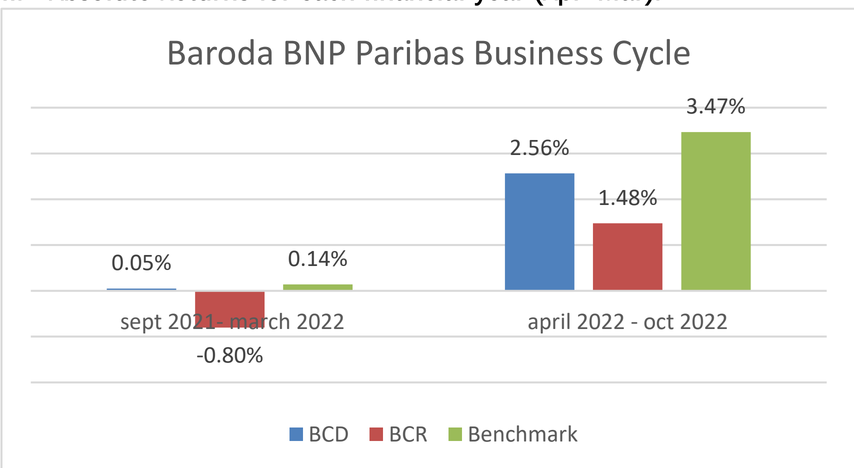
Performance of the scheme

I. Compounded annualised returns (%) of Growth Option as at September 30, 2022:

Particulars	Since Inception	Last 5 Years	Last 3 Years	Last 1 Year*
BBNPPBCF	-3.50	N.A.	N.A.	-3.06
Benchmark Index#	0.31	N.A.	N.A.	0.14
BBNPPBCF -DP	-1.70	N.A.	N.A.	-1.28
Benchmark Index#	-0.31	N.A.	N.A.	0.14

S&P BSE 500 TRI *Absolute Returns
Inception Date: BBNPPBCF: September 15, 2021
Scheme has not completed 3 and 5 years, hence 3 and 5 years performance are not provided.

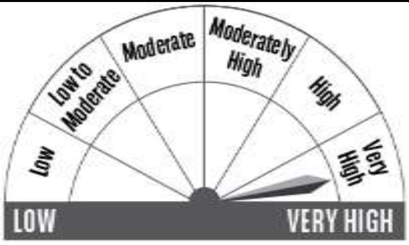
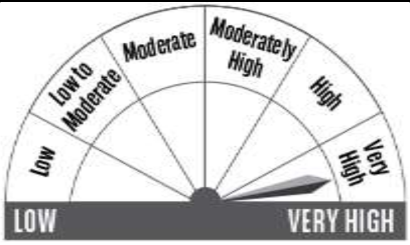
II. Absolute Returns for each financial year (Apr-Mar):



Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns are calculated on Rs. 10/- invested at inception. The returns are calculated for the growth option considering the movement of the NAV during the period. Performance of IDCW option under the scheme for the investors would be net of distribution tax, if any. Returns do not take into account load and taxes, if any.

RISK-O-METERS

Scheme Risk-o-meter^	Benchmark Risk-o-meter^^

Investors understand that their principal will be at **VERY HIGH RISK**	Benchmark risk-o-meter is at **VERY HIGH RISK**
	
^basis scheme portfolio as on September 30, 2022	^^basis index constituents as on September 30, 2022

Other Disclosures

I. **Aggregate investment in the scheme as on September 30by:**
   1. AMC's Board of Directors: **₹ Nil**
   2. Scheme's Fund Manager: **₹ 84,727.84**
   3. **Other Key personnel (excluding 1 and 2 above): ₹ 10,91,244.11**

II. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various **sectors) as on September 30**:

1) **Top 10 Holdings By Issuer**

Security Name	As % of Net Assets
Reliance Industries Ltd.	7.84
ICICI Bank Ltd.	7.62
Housing Development Finance Corporation Ltd.	5.52
HDFC Bank Ltd.	5.02
State Bank of India	5.00
Infosys Ltd.	4.15
Larsen & Toubro Ltd.	3.59
Asian Paints Ltd.	2.95
Hindustan Unilever Ltd.	2.86
HCL Technologies Ltd.	2.75

Investment in Top 10 scrips constitutes 47.31% (of net assets) of the portfolio as on September 30, 2022.

2) **Fund Allocation towards various Sectors**

Industry/ Sector*	As % of Net Assets
Banks	22.55
IT - Software	8.67
Petroleum Products	7.84
Finance	7.68
Diversified FMCG	5.09
Retailing	4.69
Pharmaceuticals & Biotechnology	4.58
Cement & Cement Products	4.08
Beverages	3.81
Construction	3.59
Triparty Repo	3.53
Consumer Durables	2.95
Automobiles	2.68
Aerospace & Defense	2.64
Telecom - Services	2.64
Realty	2.43
Insurance	1.99

	Healthcare Services: 1.87 Power: 1.26 Food Products: 1.13 NET CURRENT ASSETS: 1.06 Consumable Fuels: 1.00 Chemicals & Petrochemicals: 0.79 Entertainment: 0.72 Ferrous Metals: 0.47 Auto Components: 0.26 *Industry Classification as recommended by AMFI Scheme's Portfolio turnover ratio is 0.66 times as on September 30, 2022. **To view the Scheme's latest portfolio holding, please visit our website at <https://www.barodabnpparibasmf.in/downloads/monthly-portfolio-scheme>**
Expenses of the Scheme	**a. Load Structure** **Entry Load: Not Applicable** **Exit Load:** • Redemption / switch out of units upto 10% of the units allotted before 1 year from the date of allotment - NIL • If units are redeemed over and above the 10% limit, before 1 year from the date of allotment - 1% of the applicable Net Asset Value (NAV) • For redemption / switch out of units after 1 year from the date of allotment - NIL In accordance with the requirements specified by the SEBI circular no. SEBI/ IMD/ CIR No. 4/ 168230/09 dated June 30, 2009 no entry load will be charged for purchase/additional purchase/ switch-in accepted by the Fund. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. The exit load charged, net of Goods and Services Tax (GST), if any, shall be credited to the Scheme. The AMC reserves the right to modify the load structure on a prospective basis. **For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.** **b. Recurring Expenses** The maximum recurring expenses including the investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of average daily net assets as given in the table below. The AMC has estimated the annual recurring expenses under the Scheme as per the table below:

Particulars	% of daily Net Assets (Regular Plan)
Investment Management & Advisory Fee	Upto 2.25%
Trustee fee	
Audit fees	
Custodian Fees	
Registrar & Transfer Agent Fees	
Marketing & Selling Expenses including Agents Commission	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost of providing account statements / IDCW / redemption cheques / warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
GST on expenses other than investment management and advisory fees	

GST on brokerage and transaction cost	
Other Expenses$	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)(i) and (6)(a)	Upto 2.25%
Additional expenses under Regulation 52 (6A) (c)#	Upto 0.05%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A) (b)&	Upto 0.30%

$Any other expenses which are directly attributable to the Scheme, may be charged with approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

Such expenses will not be charged if exit load is not levied / not applicable to the Scheme.

&Additional TER will be charged based on inflows only from retail investors (other than corporates and institutions) from B-30 cities. As per SEBI circular dated March 25, 2019, inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors from B-30 cities, shall be considered as inflows from retail investors.

<u>**Expense Structure for Direct Plan**</u> - The annual recurring expenses will be within the limits specified under the Regulations. Commission/distribution expenses will not be charged in case of Direct Plan and hence, the TER of Direct Plan will be lower to the extent of the commission/distribution expenses vis-à-vis Regular Plan. Further, all fees and expenses charged in the Direct Plan (in percentage terms) under various heads including the Investment Management and Advisory Fee shall not exceed the fees and expenses charged under such heads in the Direct Plan.

Types of expenses charged shall be as per the SEBI Regulations and within the 2.25% mentioned above. Investors may note that the above-mentioned limits on TER are within the limits mandated by Regulation 52 (6) of the SEBI Regulations, which are as under:

i. 2.25% on the first Rs.500 crores of daily net assets.
ii. 2.00% on the next Rs. 250 crores of daily net assets.
iii. 1.75% on the next Rs. 1,250 crores of daily net assets.
iv. 1.60% on the next Rs. 3,000 crores of daily net assets.
v. 1.50% on the next Rs. 5,000 crores of daily net assets.
vi. Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof on the next Rs.40,000 crores of the daily net assets.
vii. 1.05% on the balance of the daily net assets.

The AMC will also annually set apart, for investor education and awareness initiatives, at least 0.02% on the daily net assets of each Scheme, which shall be within the maximum limit of TER as mentioned in the table above
Further, the following costs or expenses shall be charged to the Scheme (in addition to the limits specified as per Regulation 52(6)(c) of SEBI Regulations):

a) Brokerage and transaction costs which are incurred for the purpose of execution of trades may be capitalised to the extent of 12 bps in case of cash market transactions and 5 bps in case of derivatives transactions. Any payment towards brokerage and transaction cost, over and above the aforesaid limits may be charged to the Scheme within the maximum limit of TER mandated by Regulation 52(6) of the SEBI Regulations;

b) expenses not exceeding of 0.30% of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least (i) 30% of gross new inflows in the scheme, or (ii) 15% of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities are less than the higher of (i) or (ii) above, such expenses on the daily net assets of the Scheme shall be charged on a proportionate basis. Provided further that the expenses charged under this provision shall be utilised for distribution expenses incurred for bringing inflows from such cities. Provided further that the 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. Additional TER will be charged based on inflows only from retail investors (other than corporates and institutions) from B-30 cities. As per SEBI circular dated March 25, 2019, inflows of amount upto Rs. 2,00,000/- per transaction, by individual investors from B-30 cities, shall be considered as inflows from retail investors. c) additional expenses, incurred towards different heads, not exceeding 0.05% of the daily net assets of the Scheme. However, such expenses will not be charged if exit load is not levied / not applicable to the Scheme. Investors may note that GST on investment and advisory fees may be charged to the Scheme in addition to the maximum limit of TER as mentioned in the table above. GST on expenses other than investment and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as mentioned in the table above. GST on brokerage and transaction costs paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI Regulations. For the actual current expenses being charged, the investor should refer to the website of the mutual fund at the following link <https://www.barodabnpparibasmf.in/downloads/total-expense-ratio-of-mutual-fund-schemes>. Any change proposed to the current expense ratio will be updated on the website and communicated to the investors via e-mail or SMS at least three working days prior to the effective date of the change (in accordance with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/18 dated February 05, 2018, SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2018/91 dated June 05, 2018 read with SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019). Further, the disclosure of the expense ratio on a daily basis shall also be made on the website of AMFI viz. www.amfiindia.com. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the Trustee or Sponsor. **Actual expenses for the financial year 2021-22:** **Total recurring expense as a % to daily net assets :** • **Regular Plan** – 2.17% • **Direct Plan** - 0.24% An Illustration of impact of expense ratio on Scheme's returns: If an investor A invests in a regular plan of a Scheme with an expense of 2% p.a. and an investor B invests in Direct Plan of the same scheme with an expense of 1% p.a. Assuming the gross return of this fund is 10% for that given year, investor A will make a return of 8% (post expense) for that year, whereas investor B will make 9% return for same period. Also, please take a look at below illustration which shows impact of different expense ratio assumed on initial investment of Rs. 10,000 invested over period of 10 years with an average annualized gain of 10% p.a.

Particulars	Regular Plan	Direct Plan
Amount Invested at the beginning of the year	10,000	10,000
Returns before Expenses (@15%pa)	1,500	1,500
Expenses other than Distribution Expenses	150	150
Distribution Expenses	50	-
Returns after Expenses at the end of the Year	1,300	1350
% Returns on Investment (Post Expenses)	**13%**	**13.5%**

Note:

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments, without considering any impact due to taxation.
- **Investors are requested to note that NAV declaration made by AMC/Mutual Fund on every business day is net of expenses, and consequently scheme performance disclosures made by Mutual Fund, which are based on NAV values of the scheme are also net of expenses but**

<table>
<tr><td></td><td>does not consider impact of load and taxes, if any.</td></tr>
<tr><td>Transaction charges

(For Lumpsum Purchases and SIP Investments routed through distributor / agent)</td><td>Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, the AMC shall deduct transaction charges as per the following details from the subscription amount. The amount so deducted shall be paid to the distributor/agent of the investor (in case they have "opted in") and the balance shall be invested. In accordance with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, the distributors shall have an option either to opt in or opt out of levying transaction charge based on type of the product.
1. First time investor in Mutual Fund (across all the Mutual Funds): Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above shall be deducted.
2. Existing investor in Mutual Funds (across all the Mutual Funds): Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above shall be deducted.
3. For SIP - The transaction charges in case of investments through SIP shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- and above. The transaction charges shall be deducted in 3-4 installments.
4. Transaction charges shall not be deducted for:
a. purchases /subscriptions for an amount less than Rs. 10,000/-
b. transaction other than purchases/ subscriptions relating to new inflows such as Switch/ Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc.
c. purchases /subscriptions made directly with the Fund (i.e. not through any distributor/agent).
d. Transactions through stock exchange.
5. The statement of account shall reflect the net investment as gross subscription less transaction charge and the number of units allotted against the net investment.
6. As per SEBI circular no. SEBI/ IMD/ CIR No. 4/ 168230/09 dated June 30, 2009, the upfront commission to distributors shall be paid by the investor directly to the distributor by a separate cheque based on the investor's assessment of various factors including service rendered by the distributor.</td></tr>
<tr><td>Levy of Stamp Duty on applicable Mutual Fund Transactions</td><td>Investors/Unit holders are requested to note that that pursuant to Notification No. S.O. 1226(E) and G.S.R 226 (E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of The Finance Act, 2019, notified on February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India, a stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch transactions (including reinvestment of amounts under IDCW option i.e. dividend reinvestment) to the Investors/Unit holders would be reduced to that extent.</td></tr>
<tr><td>Waiver of Load for Direct Applications</td><td>In accordance with the requirements specified by the SEBI circular no. SEBI / IMD/CIR No. 4 / 168230/ 09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund. Hence provision for waiver of load for direct application is not applicable.</td></tr>
<tr><td>Tax treatment for the Investors (unitholders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The AMC/Mutual Fund shall declare the Net Asset Value of the scheme on every business day on AMFI's website (www.amfiindia.com) by 11.00 p.m. and also on its website (www.barodabnpparibasmf.in). The NAV shall be calculated for all business days. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI in writing and the number of such instances would also be reported to SEBI on quarterly basis. If the NAVs are not available before the commencement of business hours of the following day due to any reason, the Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs. The NAV shall also be made available to Unit Holders through SMS upon receiving a specific request in this regard on its website.</td></tr>
<tr><td>For Investor Grievances, please contact</td><td>Investor grievances will normally be received directly by the Registrar and Transfer Agent or at the Investor Service Centres or at the office the AMC.<table><tr><td>Name, address, telephone number, fax number, e-mail id of Investor Relations Officer:</td><td>Name and Address of Registrar and Transfer Agent</td></tr></table></td></tr>
</table>

<table>
<tr>
<td></td>
<td>
<table>
<tr>
<td>Mr. Vivek Kudal
BNP Paribas Asset Management India Limited
Cresenzo, 7th Floor, G-Block, Bandra Kurla Complex, Mumbai – 400051
Phone: 1800-267-0189 (Monday to Saturday, 9 AM to 7 PM)
Email id: service@barodabnpparibasmf.in</td>
<td>KFIN Technologies Limited
(SEBI Registration No. INR000000221)
Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. India. Fax: +91 40 2331 1968
Toll Free No.: 1800-2670-189 (Monday to Saturday, 9 AM to 7 PM)
E-mail id: cs.barodabnppmf@kfintech.com</td>
</tr>
</table>
For any grievances with respect to transactions through Stock Exchange Platform for Mutual Funds, the investors should approach either the stock broker or the investor grievance cell of the respective stock exchange.
Investors also have the option to approach SEBI, by logging a complaint on SEBI's complaints redressal system (SCORES) (https://scores.gov.in/scores/Welcome.html)
</td>
</tr>
<tr>
<td>Unitholders' Information</td>
<td>
Allotment Confirmation
(a) Units in Physical mode :- Investors opting to subscribe to / hold units in physical form, whether by way of a normal purchase or SIP / STP, will be sent, (i) by way of an email and/or an sms to their registered email address and or mobile number, an allotment confirmation, as soon as possible but not later than 5 Business Days from the date of acceptance of the request for subscription, and (ii) a CAS, as mentioned in 'Consolidated Account Statement (CAS)' below.
(b) Units in Demat Mode :- For investors who hold Units in dematerialized form, a demat statement shall be provided by the depository participant (DP) periodically, in such form and in such manner and at such time as provided in the agreement between investor and the DP.
(c)Consolidated Account Statement (CAS)
Consolidated Account Statement (CAS) for each calendar month on or before fifteenth day of succeeding month detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all the schemes of all mutual funds in whose folios transaction has taken place during that month. Also, the AMC shall issue a CAS every half year (September / March) on or before twenty first day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds to all such investors in whose folios no transaction has taken place during that period and such half yearly CAS shall provide all such additional details as maybe specified by SEBI from time to time.
Unitholders are requested to ensure that their email id and mobile number are registered/updated with the AMC/RTA through our investor service centres in order to facilitate effective communication.
For more details, Investors are requested to refer the Scheme Information Document (SID).

Portfolio Disclosure
1. AMC/Mutual Fund shall disclose portfolio (along with ISIN) as on the last day of the month and half-year (i.e. 31st March and on 30th September) for the Scheme on its website and on the website of AMFI within 10 days from the close of each month/ half-year respectively.
2. AMC/Mutual Fund shall send the monthly and half-yearly statement of scheme portfolio via email to those unitholders whose email addresses are registered with AMC/Mutual Fund within 10 days from the close of each month and half-year respectively. The unit holders are requested to ensure that their email address is registered with AMC/Mutual Fund.
3. AMC/Mutual Fund shall publish an advertisement, in the all India edition of at least two daily newspapers, one each in English and Hindi, every half-year disclosing the hosting of the half-yearly statement of its schemes portfolio on its website and on the website of AMFI and the modes such as telephone, email or written request (letter), etc. through which unitholders can submit a request for a physical or electronic copy of the half-yearly statement of its schemes portfolio.
4. Further, AMC/Mutual Fund shall provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder.
5. Unitholders' can obtain the scheme's latest portfolio holding in a user-friendly and downloadable spreadsheet format at the following link <https://www.barodabnpparibasmf.in/downloads/monthly-portfolio-scheme>.
Half Yearly Unaudited Financial Results Disclosure:
Mutual Fund / AMC shall within one month from the close of each half year, (i.e. 31st March and on
</td>
</tr>
</table>

	30th September), host a soft copy of its unaudited financial results on its website (www.barodabnpparibasmf.in). Further, the Mutual Fund / AMC shall publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their website, in atleast one national English daily newspaper and a regional newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. Necessary link for the Half Yearly Unaudited Financial Results Disclosure shall also be provided on the AMFI website (www.amfiindia.com). **Annual Report or abridged summary thereof:** SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018 shall be complied with in order to bring cost effectiveness in disclosing and providing information to unitholders and as a green initiative measure. **For more details, Investors are requested to refer the Scheme Information Document (SID).**
Directions to investors applying directly under all Schemes of the fund	In case of receipt of Application Form having broker code as **blank** space at the time of processing and allotting the units by the Registrars, AMC will consider such application as "**Direct**". However, the Investors are requested to fill the blank space with the words such as "**Not Applicable**" or "**Direct**" so as to ensure that their application is processed as direct and any misuse is prevented. Alternatively, investors can also strike off the blank space in the broker code field to prevent any misuse.
Compliance with Foreign Accounts Tax Compliance Act ("FATCA") and Common Reporting Standards (CRS) requirements	**FATCA and CRS requirements may require disclosure regarding your investment in the units of the Scheme.** Investors are informed that the AMC / the Fund are required to adhere to various requirements interalia including submission of various information / details relating to the investors in the schemes of the mutual fund, to authorities/third parties including the U.S Internal Revenue Service ('IRS') or the Indian tax authorities, for the purpose of onward transmission to the U.S. Internal Revenue Service or such other authority as specified under the applicable laws from time to time. The information disclosed may include (but is not limited to) the identity of investors and their direct or indirect beneficiaries, beneficial owners and controlling persons, their residential status / details. Accordingly, Investors are requested to provide all the necessary information / declarations and to comply with any reasonable request from the AMC/ the Fund to allow the AMC/ the Fund to comply with such information reporting requirements. **For more details, investors are requested to refer to SID.**
Treatment of Financial Transactions received through Distributors suspended by AMFI (with effect from October 31, 2019)	The financial transactions of an investor where his/her distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Funds in India (AMFI) shall be processed as follows: 1. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. During the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited, irrespective of whether the suspended distributor is the main ARN holder or a sub-distributor. 2. All Purchase / Switch requests (including under fresh registrations of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) or under SIPs / STPs registered prior to the suspension period) received during the suspension period shall be processed under Direct Plan and continue to be processed under Direct Plan perpetually unless after the suspension of ARN is revoked, unitholder makes a written request to process the future instalments / investments under regular Plan. The AMC shall also suitably inform the concerned unitholders about the suspension of the distributor from doing mutual fund distribution business. 3. Any Purchase / Switch or SIP / STP transaction requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected. 4. Additionally, where the ARN of a distributor has been terminated permanently, the AMC shall advise the concerned unitholder(s), who may at their option, either continue their existing investments under regular Plan under any valid ARN holder of their choice or switch their existing investments from regular Plan to Direct Plan subject to tax implications and exit load, if any.
Mandatory Updation of Know Your Customer (KYC) requirements for processing of mutual fund	It is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. **Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed KYC requirements.** Unitholders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at any of the Official points of acceptance of Transactions. Further, upon updation

transactions	of PAN details with the KRA (KRA-KYC)/ CERSAI (CKYC), the unitholders are requested to intimate us/our Registrar and Transfer Agent (i.e. KFin Technologies Limited) their PAN information along with the folio details for updation in our records.

Notwithstanding anything contained in the Key Information Memorandum, the provisions of SEBI (Mutual Funds) Regulations, 1996 and Guidelines thereunder shall be applicable. Further, investors may ascertain about any further changes from the Mutual Fund/Investor Service Centres / Distributors or Brokers.

NOTE FOR CHANGE IN CONTROL OF AMC AND CONSEQUENTIAL CHANGES

With effect from March 14, 2022 the following key events/changes had taken place viz : (i) Merger of Baroda Asset Management India Limited ("**Baroda AMC**") into BNP Paribas Asset Management India Private Limited ("**BNPP AMC**"), proposed to be named as Baroda BNP Paribas Asset Management India Private Limited, subject to ROC approval, with BNPP AMC acting as the asset management company of Baroda BNP Paribas Mutual Fund (erstwhile Baroda Mutual Fund) (the surviving mutual fund),(ii) Merger of BNP Paribas Trustee India Private Limited ("**BNPP TC**"), into Baroda Trustee India Private Limited ("**Baroda TC**"), proposed to be named as Baroda BNP Paribas Trustee India Private Limited, subject to ROC approval, with Baroda TC acting as the trustee company of Baroda BNP Paribas Mutual Fund,(iii) Change of trusteeship of the schemes of BNP Paribas Mutual Fund ("**BNPP MF**") from BNPP TC to Baroda TC, (iv) Change in control of Baroda AMC and BNPP AMC, the asset management company(ies) of Baroda Mutual Fund and BNP Paribas Mutual Fund, respectively, (v) Merger between certain schemes of BNP Paribas Mutual Fund and Baroda Mutual Fund, and (vi)Change in names and fundamental attributes of certain schemes of BNP Paribas Mutual Fund and Baroda Mutual Fund. SEBI has approved the above changes/events and issued no objection via letter "SEBI vide its letter no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2022/0000002171/1 dated January 17, 2022, SEBI/HO/IMD/IMD-I DOF5/P/OW/2022/0000002307/1 dated January 19, 2022, SEBI/HO/IMD-II/DOF-10/P/OW/3575/1/2022 dated January 28, 2022 and SEBI/HO/IMD-II/DOF-3/P/OW/3593/2022 dated January 28, 2022. Notice cum Addendum no 07/2022 and 04/2022 dated January 30, 2022 were issued by both Baroda Asset Management India Limited and BNP Paribas Asset Management India Private Limited respectively in this regard which is available on our website www.barodabnpparibasmf.in. Investors are requested to kindly visit the website for more details.

COMPARISON OF EXISTING OPEN ENDED EQUITY AND HYBRID SCHEMES OF THE FUND

<table>
<tr><th>Name of the Scheme</th><th>'Category' as per SEBI circular dt. Oct 06, 2017</th><th>Type of Scheme</th><th>Investment Objective for the Scheme</th><th>Asset Allocation</th><th>Product Differentiation</th><th>Number of folios as on 30-Sept-22</th></tr>
<tr><td>Baroda BNP Paribas Multi Cap Fund</td><td>Multi Cap Fund(Note 1)</td><td>An Open ended Equity Scheme investing across large cap, mid cap, and small cap stocks</td><td>The main objective of the scheme is to generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments.

However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee / indicate any returns.</td><td>
<table>
<tr><th>Instruments</th><th>Normal Allocation (% of net assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity & Equity related instruments of which:
•Minimum investment in equity & equity related instruments of large cap^ companies would be 25% of total assets.
•Minimum investment in equity & equity related instruments of mid cap^ companies would be 25% of total assets.
•Minimum investment in equity & equity related instruments of small cap^ companies would be 25% of total assets</td><td>75 - 100</td><td>High to Medium</td></tr>
<tr><td>Money Market Instruments and Debt securities</td><td>0 - 25</td><td>Medium to Low</td></tr>
</table>
</td><td>The fund invests across market capitalization and therefore, it has no specific bias towards market capitalization.</td><td>208,646</td></tr>
<tr><td>Baroda BNP Paribas Banking and Financial Services Fund</td><td>Sectoral/ Thematic</td><td>An open ended equity scheme investing in banking and financial services sector</td><td>The investment objective is to generate long-term capital appreciation for unit holders from a portfolio invested predominantly in equity and equity related securities of companies engaged in the Banking & Financial Services Sector.

However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee / indicate any returns.</td><td>
<table>
<tr><th>Type of Instruments</th><th colspan="2">Indicative Asset Allocation (% of total assets)</th><th>Risk Profile</th></tr>
<tr><th></th><th>Minimum</th><th>Maximum</th><th></th></tr>
<tr><td>Equity & Equity related securities of companies engaged in Banking & Financial Services Sector*</td><td>80</td><td>100</td><td>High to Medium</td></tr>
<tr><td>Equity & Equity related securities of companies engaged in Non-Banking & Financial Services Sector*</td><td>0</td><td>20</td><td>High to Medium</td></tr>
<tr><td>Debt and Money Market instruments</td><td>0</td><td>20</td><td>Medium to Low</td></tr>
<tr><td>Investments in REITs & InvITs</td><td>0</td><td>10</td><td>High</td></tr>
</table>
</td><td>The fund is a sectoral scheme which invests only in companies engaged in the banking and financial services sector.</td><td>10,839</td></tr>
<tr><td>Baroda BNP Paribas Equity Savings Fund</td><td>Equity Savings Fund</td><td>An open-ended scheme investing in equity, arbitrage, and debt instruments</td><td>The primary objective of the Scheme is to generate capital appreciation and income by using arbitrage opportunities, investment in equity / equity related instruments and debt/ money market instruments.

However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td><td>
<table>
<tr><th>Instruments</th><th colspan="2">Indicative Asset Allocation (% of total assets)</th><th>Risk Profile</th></tr>
<tr><th></th><th>Minimum</th><th>Maximum</th><th></th></tr>
<tr><td>Equity & equity related securities of which:</td><td>65</td><td>90</td><td>High</td></tr>
<tr><td>(i) Equity and equity related securities (unhedged); and *</td><td>0</td><td>50</td><td>High</td></tr>
<tr><td>(ii) Equities, equity related securities and derivatives including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure (hedged</td><td>15</td><td>90</td><td>Medium to High</td></tr>
<tr><td>Debt and Money Market Instruments*</td><td>10</td><td>35</td><td>Low to Medium</td></tr>
<tr><td>Investment in REITs and InvIT</td><td>0</td><td>10</td><td>High</td></tr>
</table>
Under defensive circumstances, the broad investment pattern will be as under:
<table>
<tr><th>Instruments</th><th colspan="2">Indicative Asset Allocation (% of total assets)</th><th>Risk Profile</th></tr>
<tr><th></th><th>Minimum</th><th>Maximum</th><th></th></tr>
<tr><td>Equity & equity related securities of which:</td><td>15</td><td>65</td><td>High</td></tr>
<tr><td>(i) Equity and equity related securities (unhedged); and *</td><td>0</td><td>50</td><td>High</td></tr>
<tr><td>(ii) Equities, equity related securities and derivatives including index futures,</td><td>15</td><td>65</td><td>Medium to High</td></tr>
</table>
</td><td>The fund is an open-ended scheme investing in equity, arbitrage and debt securities, using both hedged as well as unhedged strategies.</td><td>19,276</td></tr>
</table>

<table>
<tr><th>Name of the Scheme</th><th>'Category' as per SEBI circular dt. Oct 06, 2017</th><th>Type of Scheme</th><th>Investment Objective for the Scheme</th><th>Asset Allocation</th><th>Product Differentiation</th><th>Number of folios as on 30-Sept-22</th></tr>
<tr><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure (hedged</td><td></td><td></td><td></td></tr>
<tr><td>Debt and Money Market Instruments*</td><td>35</td><td>85</td><td>Low to Medium</td></tr>
<tr><td>Investment in REITs and InvIT</td><td>0</td><td>10</td><td>High</td></tr>
</table>
</td><td></td><td></td></tr>
<tr><td>Baroda BNP Paribas Large and Mid-Cap Fund</td><td>Large & Mid Cap Fund</td><td>An open-ended equity scheme investing in both large and mid-cap stocks</td><td>The primary objective of the Scheme is to seek long term capital growth through investments in both large cap and mid-cap stocks. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Asset Allocation (% of total assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related instruments of large cap* companies (including derivatives)</td><td>35%</td><td>65%</td><td>High</td></tr>
<tr><td>Equity and equity related instruments of mid cap* companies (including derivatives)</td><td>35%</td><td>65%</td><td>High</td></tr>
<tr><td>Other equities* and equity related instruments</td><td>0%</td><td>30%</td><td>High</td></tr>
<tr><td>Debt & Money Market Instruments#</td><td>0%</td><td>20%</td><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs/InvITs</td><td>0%</td><td>10%</td><td>Medium to High</td></tr>
</table>
*Large Cap: 1st - 100th company in terms of full market capitalization. Mid Cap :101st to 250th company in terms of full market capitalization. Other equities may include small cap stocks. Small Cap : 251st company onwards in terms of full market capitalization. The exposure across these stocks will be in line with limits/classification defined by AMFI/SEBI from time to time.
</td><td>The Fund is an open-ended scheme investing in both large cap and mid-cap stocks.</td><td>75,178</td></tr>
<tr><td>Baroda BNP Paribas Business Cycle Fund</td><td>Sectoral/ Thematic</td><td>An open-ended equity scheme following the Business Cycles theme</td><td>The investment objective of the Scheme is to generate long term capital appreciation for investors by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocation (% of net assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Equity and equity related instruments selected on the basis of business cycles*</td><td>80%</td><td>100%</td><td>High</td></tr>
<tr><td>Other equity and equity related instruments*</td><td>0%</td><td>20%</td><td>Medium to High</td></tr>
<tr><td>Overseas equity and equity related instruments, including ADR, GDR, or any other type of securities</td><td>0%</td><td>20%</td><td>High</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td><td>Medium to High</td></tr>
<tr><td>Debt/Money Market instruments including units of Debt oriented Mutual funds as may be permissible from time to time#</td><td>0%</td><td>20%</td><td>Low to Medium</td></tr>
</table>
</td><td>The Fund is an open-ended equity scheme following the Business Cycles theme.</td><td>37,788</td></tr>
<tr><td>Baroda BNP Paribas Balanced Advantage Fund</td><td>Dynamic Asset Allocation / Balanced Advantage</td><td>An open-ended balanced advantage fund</td><td>The primary objective of the Scheme is to generate capital appreciation by investing in a portfolio of equity or equity linked securities while the secondary objective is to generate income through investments in debt and money market instruments. It also aims to manage risk through active asset allocation. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocation (% of net assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Min</th><th>Max</th></tr>
<tr><td>Equity & equity related securities</td><td>65</td><td>100</td><td>Medium to High</td></tr>
<tr><td>Debt and money market instruments*</td><td>0</td><td>35</td><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr>
</table>
*Investment in securitized debt will not exceed 10% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. Gross equity exposure is maintained between 65% to 100% and the net long equity exposure will be between 30% to 100%. The Scheme may take derivatives positions up to 50% of the equity and debt assets of the Scheme, based on the opportunities available, subject to the guidelines issued by SEBI from time to time, and in line with the overall investment objective of the Scheme
</td><td>The extent of equity exposure in the fund will be guided by an underlying quantitative model, while the balance will be invested in equity /debt derivatives and debt and money market securities.</td><td>1,59,598</td></tr>
<tr><td>Baroda BNP</td><td>ELSS</td><td>An open ended</td><td>The investment objective</td><td>
<table>
<tr><th>Type of Instruments</th><th>Normal</th><th>Minimum</th><th>Maximum</th><th>Risk</th></tr>
</table>
</td><td>The Scheme has a</td><td>69,727</td></tr>
</table>

<table>
<tr><th>Name of the Scheme</th><th>'Category' as per SEBI circular dt. Oct 06, 2017</th><th>Type of Scheme</th><th>Investment Objective for the Scheme</th><th>Asset Allocation</th><th>Product Differentiation</th><th>Number of folios as on 30-Sept-22</th></tr>
<tr><td>Paribas ELSS Fund</td><td></td><td>equity linked saving scheme with a statutory lock in of 3 years and tax benefit.</td><td>of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities along with income tax rebate, as may be prevalent from time to time. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td><td><table><tr><th></th><th>Allocation (% of Net Assets)</th><th>Allocation (% of Net Assets)</th><th>Allocation (% of Net Assets)</th><th>Profile</th></tr><tr><td>Equities and Equity Related Securities of companies*</td><td>95</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Debt Instruments* and Money Market instruments (including money at call)</td><td>5</td><td>0</td><td>20</td><td>Low</td></tr></table></td><td>lock-in period of 3 years from the date of allotment. As per the Finance Act, 2005, this is an eligible investment for deduction under section 80C of the Income Tax Act, 1961, for Individuals and HUFs for subscription to the extent of Rs. 150,000/-.</td><td></td></tr>
<tr><td>Baroda BNP Paribas Arbitrage Fund</td><td>Arbitrage Fund</td><td>An Open ended Scheme investing in arbitrage opportunities.</td><td>The primary investment objective of the scheme is to generate income and capital appreciation by investing in a combination of diversified portfolio of equity and equity related instruments, including use of equity derivatives strategies and arbitrage opportunities with exposure in debt and fixed income instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.</td><td><table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equities, equity related instruments# and derivatives including index futures, stock futures, index options, & stock options, etc. as hedged/ arbitrage exposure</td><td>65</td><td>100</td><td>Medium to High</td></tr><tr><td>Debt Securities and Money market instruments and/or units of liquid fund</td><td>0</td><td>35</td><td>Low</td></tr><tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></table></td><td>The strategy seeks to generate income and capital appreciation through a diversified portfolio. The fund predominantly invests in equity & equity related instruments, which includes investment in arbitrage opportunities. It also invests in debt and money market instruments.</td><td>2,588</td></tr>
<tr><td>Baroda BNP Paribas Aggressive Hybrid Fund</td><td>Aggressive Hybrid Fund</td><td>An Open ended Hybrid Scheme investing predominantly in equity and equity related instruments</td><td>The Scheme seeks to generate income and capital appreciation by investing in a diversified portfolio of equity and equity related instruments and fixed income instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td><td><table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Debt Instruments & Money Market Instruments (including cash / call money)</td><td>20</td><td>35</td><td>Medium to High</td></tr><tr><td>Equity & Equity related securities</td><td>65</td><td>80</td><td>Medium to High</td></tr><tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></table></td><td>The funds strategy seeks to generate income and capital appreciation by taking advantage of diversification by investing in a mix of asset classes comprising equity & equity related instruments and fixed income securities. The equity component would have a large cap bias and some exposure to mid & small cap stocks. The fixed income portion provides cushion to earnings thereby reducing the overall volatility of the fund.</td><td>28,484</td></tr>
</table>

<table>
<tr><th>Name of the Scheme</th><th>'Category' as per SEBI circular dt. Oct 06, 2017</th><th>Type of Scheme</th><th>Investment Objective for the Scheme</th><th>Asset Allocation</th><th>Product Differentiation</th><th>Number of folios as on 30-Sept-22</th></tr>
<tr><td>Baroda BNP Paribas Focused Fund</td><td>Focused Fund</td><td>An Open ended Equity Scheme investing in maximum 25 stocks across market capitalization (i.e. multi cap stocks)</td><td>The Scheme seeks to generate long-term capital growth by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies across market capitalization. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.</td><td>
<table>
<tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity and Equity related securities, (which are not exceeding 25 companies)</td><td>65</td><td>100</td><td>High</td></tr>
<tr><td>Debt and Money Market instruments</td><td>0</td><td>35</td><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr>
</table>
</td><td>The fund will emphasize on investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies across market capitalisation. The Scheme adopts a blend of value and growth approaches to investing with a focus on generating long term capital appreciation.</td><td>14,885</td></tr>
<tr><td>Baroda BNP Paribas India Consumption Fund</td><td>Sectoral / Thematic</td><td>An Open ended Equity Scheme following consumption theme.</td><td>The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long-term growth opportunities by investing in companies expected to benefit by providing products and services to the growing consumption needs of Indian consumers, which in turn is getting fuelled by high disposable income. The Scheme also seeks to generate income by investing in debt and money market securities. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee /indicate any returns.</td><td>
<table>
<tr><th rowspan="2">Type of Instruments</th><th colspan="2">Allocation (as % of net assets)</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related instruments#</td><td>80</td><td>100</td><td>Medium to High</td></tr>
<tr><td>Equity and equity related instruments*</td><td>0</td><td>10</td><td>Medium to High</td></tr>
<tr><td>Debt and Money market instruments and/or units of liquid fund**</td><td>0</td><td>20</td><td>Low</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr>
</table>
</td><td>The Scheme shall be investing in equities of the companies expected to benefit by providing products and services to the growing consumption needs of Indian consumers. These will include companies that are expected to benefit from the consumption patterns in India, which in turn is getting fuelled by high disposable incomes and growing consumption needs of Indian households.</td><td>55,332</td></tr>
<tr><td>Baroda BNP Paribas Large Cap Fund</td><td>Large Cap Fund(Note 1)</td><td>An Open ended Equity Scheme predominantly investing in large cap stocks</td><td>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.</td><td>
<table>
<tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity & equity related instruments# of Large Cap companies</td><td>80%</td><td>100%</td><td>Medium to High</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><td>Low to Medium</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td><td>Medium to High</td></tr>
</table>
</td><td>The Scheme will invest in a range of companies with a bias towards large market capitalisations. These may be companies focusing on quality exhibiting sound management and fundamentals across sectors with sustainable earnings growth.</td><td>60,814</td></tr>
<tr><td>Baroda BNP Paribas Mid Cap Fund</td><td>Mid Cap Fund(Note 1)</td><td>An Open ended Equity Scheme predominantly investing in mid cap stocks</td><td>The investment objective of the Scheme seeks to generate long-term capital appreciation by investing primarily in companies with high growth opportunities in the mid capitalization segment. The fund will emphasize on companies that appear to offer</td><td>
<table>
<tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr>
<tr><td>Equity & equity related instruments of Mid Cap companies#</td><td>65</td><td>100</td><td>Medium to High</td></tr>
<tr><td>Equity & equity related instruments of other than Mid Cap companies, Debt</td><td>0</td><td>35</td><td>Medium to High</td></tr>
</table>
</td><td>The fund will invest predominantly in the mid-capitalisation space. These may be companies focusing on high growth with</td><td>79,227</td></tr>
</table>

<table>
<tr><th>Name of the Scheme</th><th>'Category' as per SEBI circular dt. Oct 06, 2017</th><th>Type of Scheme</th><th>Investment Objective for the Scheme</th><th>Asset Allocation</th><th>Product Differentiation</th><th>Number of folios as on 30-Sept-22</th></tr>
<tr><td></td><td></td><td></td><td>opportunities for long-term growth and will be inclined towards companies that are driven by dynamic style of management and entrepreneurial flair. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.</td><td><table><tr><td>instruments* & Money Market Instruments (including cash and money at call)#</td><td></td><td></td><td></td></tr><tr><td>Units issued by REITs & InvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></table></td><td>superior earnings potential across all sectors.</td><td></td></tr>
<tr><td>Baroda BNP Paribas Flexi Cap Fund</td><td>Flexi Cap Fund</td><td>An Open ended dynamic equity scheme investing across large cap, mid cap, small cap companies</td><td>The Scheme seeks to generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalizations. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns</td><td><table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Equity & Equity related instruments ^</td><td>65</td><td>100</td><td>High</td></tr><tr><td>Debt* & Money Market instruments</td><td>0</td><td>35</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs & INvITs</td><td>0</td><td>10</td><td>Medium to High</td></tr></table></td><td>The fund shall dynamically invests across market capitalization.</td><td>49,706</td></tr>
</table>

For further details on asset allocation and investment pattern and investment strategy of each of the above schemes, please refer to the Scheme Information Document of the respective scheme.