

# BARODA BNP PARIBAS ELSS FUND

(AN OPEN-ENDED EQUITY LINKED SAVING SCHEME WITH A  
STATUTORY LOCK IN OF 3 YEARS AND TAX BENEFIT)

**JANUARY 2023**

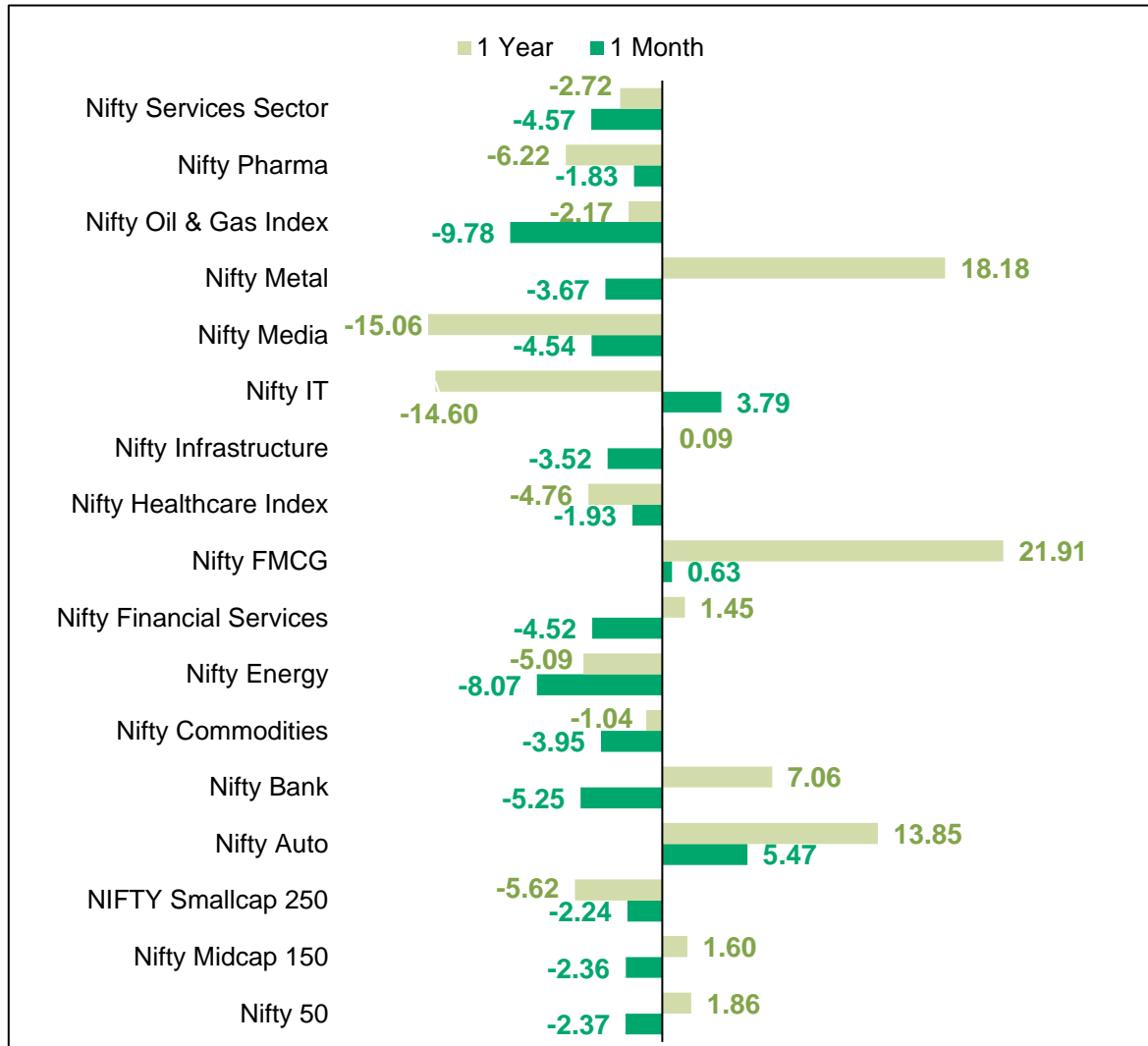


**Together for more**

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

# EQUITY MARKET OUTLOOK

# Equity Market Performance (as on January 31, 2023)



- The broad-based large Cap Index Nifty 50 outperformed small and mid cap indices on a 1-year basis.
- On 1 month basis, the sectoral indices like Nifty PSU Bank has outperformed while all other indices have closed in red.
- On 1 year basis, Nifty PSU Bank, Nifty Metal and Nifty Bank have shown superior performance whereas Nifty IT, Nifty Pharma, Nifty Realty and Nifty Healthcare index have been laggards.

Source: Bloomberg. Data as on January 31, 2023.  
Absolute returns shown above.  
Past performance, including such scenarios, is not an indication of future performance.

# Most economic indicators continue to improve

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
<b>Banking</b>													
Currency in circulation (%YoY)	8.0	8.6	9.9	10.4	8.8	8.0	8.1	8.1	8.3	9.3	7.7	8.2	
M3 (%YoY)	8.4	8.7	8.7	9.5	8.8	7.8	8.6	8.9	8.6	9.1	8.9	8.7	
Bank non-food credit growth (%YoY)	7.3	8.2	8.7	10.3	11.6	12.4	15.1	16.0	15.7	16.3	16.0	15.3	
Personal credit (%YoY)	11.6	12.3	12.4	14.7	16.4	18.1	18.8	19.5	19.6	20.2	19.7	20.2	
Credit to industry (%YoY)	6.4	6.5	7.1	8.1	8.7	9.5	10.5	11.4	12.6	13.6	13.1	8.7	
Credit to services (%YoY)	7.3	5.6	8.9	11.1	12.9	12.8	16.5	17.2	20.0	22.5	19.7	19.6	
Deposit growth (%YoY)	8.3	8.6	8.9	10.0	8.6	8.6	9.2	9.5	9.2	8.4	9.6	9.2	
Credit to deposit ratio (%)	71.5	71.8	72.2	71.9	72.6	73.3	72.9	73.3	74.2	74.9	74.9	75.02	
10 year G-Sec yields (%)	6.68	6.77	6.84	7.14	7.41	7.45	7.32	7.19	7.40	7.45	7.28	7.33	7.34
Weighted average deposit rate of banks (%)	5.03	5.02	5.03	5.03	5.07	5.13	5.22	5.29	5.39	5.49	5.62	5.78	
Weighted average lending rate of banks (%)	8.83	8.81	8.74	8.72	8.79	8.93	8.99	9.13	9.22	9.35	9.42	9.52	
Median MCLR (%)	7.25	7.20	7.25	7.25	7.25	7.40	7.55	7.65	7.75	7.90	8.05	8.21	8.35
Commercial Paper issuance (%YoY)	(3.6)	(6.7)	(3.3)	(2.6)	(1.1)	(1.0)	(9.8)	4.7	8.1	(1.6)	(6.7)	2.7	
<b>Industry</b>													
Cement production (%YoY)	14.1	4.2	9.0	7.4	26.2	19.7	6.0	1.8	12.5	(4.3)	29.0	9.1	
Steel production (%YoY)	3.8	5.6	4.1	2.2	14.6	3.7	2.3	5.2	5.7	6.5	11.7	9.2	
IIP (%YoY)	1.5	1.5	2.2	6.7	19.6	12.7	2.2	(0.7)	3.5	(4.2)	7.1		
Mining (%YoY)	2.8	4.5	3.9	8.0	11.2	7.8	(3.3)	(3.9)	5.2	2.5	9.7		
Manufacturing (%YoY)	1.3	0.5	1.4	5.8	20.6	13.0	3.0	(0.5)	2.2	(5.9)	6.1		
Electricity (%YoY)	0.9	4.5	6.1	11.8	23.5	16.4	2.3	1.4	11.6	1.2	12.7	10.0	
Capital goods production (%YoY)	1.4	2.0	2.0	13.3	54.4	29.1	5.7	4.3	11.4	(1.7)	20.7		
Consumer durable production (%YoY)	(3.6)	(8.7)	(2.6)	7.4	58.4	25.1	2.3	(2.5)	(3.2)	(17.8)	5.1		
Consumer non-durable production (%YoY)	2.1	(5.8)	(4.6)	(0.6)	1.0	3.0	(2.8)	(9.5)	(6.3)	(13.4)	8.9		
PMI Manufacturing Index	54.0	54.9	54.0	54.7	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4
PMI Services Index	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2
PMI Composite Index	53.0	53.5	54.3	57.6	58.3	58.2	56.6	58.2	55.1	55.5	56.7	59.4	57.4

The 10-year G Sec yields have remained mostly range bound for the last few months. We expect a very range bound to slightly upwards movement in the yield curve going ahead. In the near term, the direction of yields could be dictated by the policy moves and interest rate stance by both MPC and FOMC.

The combined Index of Eight Core Industries (ICI) increased by 7.4% in December 2022 as compared to the Index of December 2021. The increase was on the account of Y-o-Y increase in the Cement, Steel, Electricity and Fertilizers sectors. The strong growth in the core industries indicates a positive showing for the IIP Index that would be released in the middle of February.

The PMI Indexes for January 2023 came in above 55, though slightly lower than the previous month. The data indicates the continued expansion of economic activity in both the services and manufacturing sectors.

Source: BBNPP AMC, RBI, Central Statistical Organization, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research  
The data mentioned above is as per their date of release and availability as on January 31, 2023.



# Most economic indicators continue to improve (contd...)

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
<b>Consumer</b>													
Rural wage (%YoY)	4.9	5.1	4.7	5.0	5.4	5.5	5.5	5.8	5.8	6.7	7.8		
Urban unemployment (%)	8.2	7.6	8.3	9.2	8.2	7.3	8.2	9.6	7.7	7.2	9.0	10.1	8.6
Rural unemployment (%)	5.8	8.4	7.3	7.2	6.6	8.0	6.1	7.7	5.8	8.0	7.6	7.4	6.5
Naukri job speak index (%YoY)	41.1	30.5	16.3	38.2	39.9	22.0	20.8	5.8	12.7	(2.7)	42.9	50.9	
Motorvehicle sales (%YoY)	(18.8)	(23.5)	(17.8)	5.2	226.7	28.0	13.7	20.2	23.4	7.9	22.5	8.3	
Passenger vehicle (%YoY)	(8.1)	(6.5)	(3.9)	(3.8)	185.1	19.1	11.1	21.1	92.0	28.6	28.1	7.2	
Commercial vehicle (%YoY)	12.5	25.6	16.9	66.9	249.1	87.3	28.8	28.8	44.5	43.0	16.7	16.8	
Two wheeler (%YoY)	(21.1)	(27.3)	(20.9)	15.4	255.3	24.0	10.2	17.0	13.5	2.3	17.7	3.9	
Tractor sales	(32.6)	(31.3)	(14.3)	40.6	47.4	(14.4)	(15.3)	(1.9)	23.0	6.8	6.5	25.6	
Petrol consumption (%YoY)	(5.3)	3.5	6.2	17.3	51.5	23.2	6.8	11.6	8.8	8.8	8.1	5.9	
Diesel consumption (%YoY)	(6.5)	(0.7)	6.7	7.9	31.7	23.9	8.2	13.0	13.4	5.5	19.2	6.5	
Air traffic (%YoY)	(16.8)	(1.3)	37.3	92.7	493.0	247.1	98.2	54.6	50.2	29.9	11.5	14.2	
Foreign tourist arrivals (%YoY)	140.4	141.8	177.9	399.2	2043.7	1349.2	783.9	437.3	363.7	243.2	191.3	204.2	
<b>Freight</b>													
Major port traffic (%YoY)	(2.8)	(4.5)	1.2	5.5	8.9	13.5	15.1	8.0	14.9	3.6	2.0	10.4	
Rail freight traffic (%YoY)	7.7	6.6	6.7	9.4	14.6	11.3	8.3	7.9	9.1	1.4	5.2	3.1	
E-way bills generated (%YoY)	9.5	8.3	9.7	28.0	84.1	36.2	17.8	18.7	23.7	4.6	32.0	17.5	
<b>Foreign Trade</b>													
Export growth (%YoY)	27.6	25.1	19.8	30.7	20.6	23.5	8.2	10.9	4.8	(11.6)	9.6	(12.2)	
Import growth (%YoY)	26.2	36.1	24.2	31.0	62.8	57.5	43.6	41.7	14.9	10.0	9.8	(3.5)	
Non-oil, non-gold imports (%YoY)	37.5	35.5	41.0	32.2	32.5	42.3	44.7	40.6	20.5	2.4	6.8	1.1	
Capital goods imports (%YoY)	18.8	15.5	(0.5)	11.3	5.3	16.8	38.5	32.3	12.2	2.0	15.4	5.3	
<b>Fiscal</b>													
Central Government expenditure (%YoY)	21.57	11.0	(6.1)	21.2	23.7	5.4	(2.2)	(3.3)	24.1	59.5	20.7	(15.9)	
Indirect tax (%YoY)	(7.4)	(7.1)	0.32	6.2	14.5	25.5	2.3	(1.0)	8.8	18.7	(4.0)	3.5	
GST Collections (Rs.bn)	1384	1330	1421	1675	1409	1446	1490	1436	1477	1517	1459	1495	1559
<b>Inflation</b>													
CPI (%YoY)	6.0	6.1	7.0	7.8	7.04	7.01	6.71	7.00	7.4	6.77	5.88	5.72	
Core CPI (%YoY)	5.95	5.95	6.4	7.0	6.09	5.91	5.79	5.85	6.1	5.97	6.04	6.1	
WPI (%YoY)	12.96	13.11	14.55	15.10	15.88	15.18	13.93	12.41	10.70	8.39	5.85	4.95	
<b>Negative (■ + ■)</b>	17	16	14	9	5	8	7	3	8	17	10	1	2
<b>Positive (■ + ■)</b>	33	34	36	41	45	41	24	2	42	33	31	2	3

■ Negative ■ Watch ■ Neutral ■ Positive

Port traffic and E-way bills continue to indicate a pick-up in economic activity. Rail traffic has also been showing a healthy Y-o-Y growth.

GST collections in January 2023 were the second highest monthly GST collections since the implementation of the GST regime. GST collections have been robust for FY 23 on the back of strong nominal GDP growth.



# Equity Markets Outlook

- Nifty 50 Index corrected by 2.4%, underperforming both emerging market index and developed markets. US Dow Jones index was up 2.8%, China was up 10% during the month.
- US economy expanded at rate of 2.9% and was better than market expectation of 2.6% growth.
- IIP growth stood at 7.1% in Nov'22 from 4.2% decline in Oct'22. Besides a favorable base, growth was led by increase in mining, manufacturing, and electricity production.
- While macro is holding up, we saw mixed performance in the quarterly performance from corporates in December 2022.
  - Banking and Auto sector earnings were higher than expected.
  - The IT sector was in line with expectations, but order booking was strong.
  - Retail and discretionary sector earnings numbers were lower than expectations.
- **Union Budget 2023**
  - Balanced with focus on investment, lowering tax burden for salaried class and fiscal prudence.
  - Focus on capex (up 37% at Rs. 10 Lakh Cr) with a large emphasis on railway capex (up 51% at Rs. 2.4 Lakh Cr.)
  - Focus for transition to green energy is a long term positive.
  - On the negatives, the key negative was on insurance sector where certain tax breaks were disallowed while oil subsidy allocation was lower than expected.
- Nominal growth was pegged at 10.5% with real GDP at 6.5%. Tax collections have been budgeted to grow at 10%. Divestment proceeds were pegged at Rs. 610 Bn. Gross market borrowing was placed at Rs. 15.43 Lakh Cr with Net Market Borrowing at Rs. 11.8 Lakh Cr.

Source: Union Budget Speech FY23-24, Kotak & Equirus. Data as on 31<sup>st</sup> January 2023.

# INVESTMENT CASE FOR EQUITY LINKED SAVINGS SCHEMES (ELSS)

# Income Tax Saving Tools

Investment Options:	Equity Linked Savings Scheme (ELSS)	Public Provident Fund (PPF)~	Savings Bank Term Deposits	National Saving Certificate (NSC)	National Pension Scheme
Lock-in period:	3 years	15 years	5 years	5 year	Till retirement^
Rate of return:	Current ELSS Category Average returns (CAGR)* 3 years: 14.50% (as on January 31, 2023)	7.90% p.a.	5.40% p.a. (5-year SBI Bank rate for deposit <Rs. 1 cr)	6.8%	NPS Plans Average returns (CAGR)* 3 years: 6 to 11% (as on Nov 11, 2022)
Tax Treatment:	Taxable	Tax free	Taxable	Taxable	Taxable
Amount of Tax Deduction u/s 80C:	Rs. 1.5 lakhs^^	Rs. 1.5 lakhs	Rs. 1.5 lakhs	Rs. 1.5 lakhs	Rs. 1.5 lakhs u/s 80C + Rs. 50,000 u/s 80CCD(1B)
Potential for Distributor of amount	Yes	No	No	No	No

Source: India Post, SBI Bank, Value Research. Data as of January 31, 2023. ELSS category and NPS Category as per Value Research classification. For more details, please visit <https://www.valueresearchonline.com/nps/performance> & [Baroda BNP Paribas ELSS Fund - Regular plan: Overview, Performance, Portfolio | Mutual Fund | Value Research \(valueresearchonline.com\)](#).

~Premature withdrawals are allowed after the completion of five years from the end of the year in which the initial investment was made. However, the amount is capped at the lower of the two - 50% of the balance at the end of the fourth financial year or 50% of the balance at the end of the preceding year.

^Partial withdrawals possible subject to the applicable guidelines in this regard. For more details, please visit [Withdrawal \(nsdl.co.in\)](https://www.nsdl.co.in)

**\*Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The comparison of ELSS Vs other tax savings investment avenues has been given for the purpose of general information only. Investment in ELSS carry higher risk, does not guarantee any returns/ dividends. The investments in the Scheme shall be locked-in for a period of 3 years from the date of allotment. The above information on taxation is provided for only general information purposes. Investors are requested to note that fiscal laws may change from time to time and there can be no guarantee that the current tax position may continue in the future.

**^^Tax deductions available u/s 80C are subject to conditions specified herein. Further, for Individuals and HUFs who would opt for optional new tax regime pursuant to Section 115BAC of Income Tax Act, 1961, please note that deductions of Rs.150,000 u/s 80C will not be available for them.** Investors are advised to consult their tax advisor in view of individual nature of tax implications.



# Features of ELSS Funds

## Tax Deduction

- Ideal for investors seeking tax deduction on investments up to Rs. 1.5 lakhs<sup>^^</sup> under section 80C of Income Tax Act, 1961.

## Inflation-Adjusted Returns

- Known to deliver inflation-beating returns as against traditional fixed income-heavy tax-saving instruments

## Power of Equity

- Gives your savings an opportunity to create wealth over the long term by investing in equities and diversifying your portfolio. It also gives the benefits of professional management by mutual funds

## Invest at your convenience

- Offers convenience of systematic investment plans thereby addressing concerns of timing the market and rupee-cost averaging. *(Each SIP installment shall be subject to lock-in of 3 years)*

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.

<sup>^^</sup>Tax deductions available u/s 80C are subject to conditions specified herein. Further, for Individuals and HUFs who would opt for optional new tax regime pursuant to Section 115BAC of Income Tax Act, 1961, please note that deductions of Rs.150,000 u/s 80C will not be available for them. Investors are advised to consult their tax advisor in view of individual nature of tax implications.

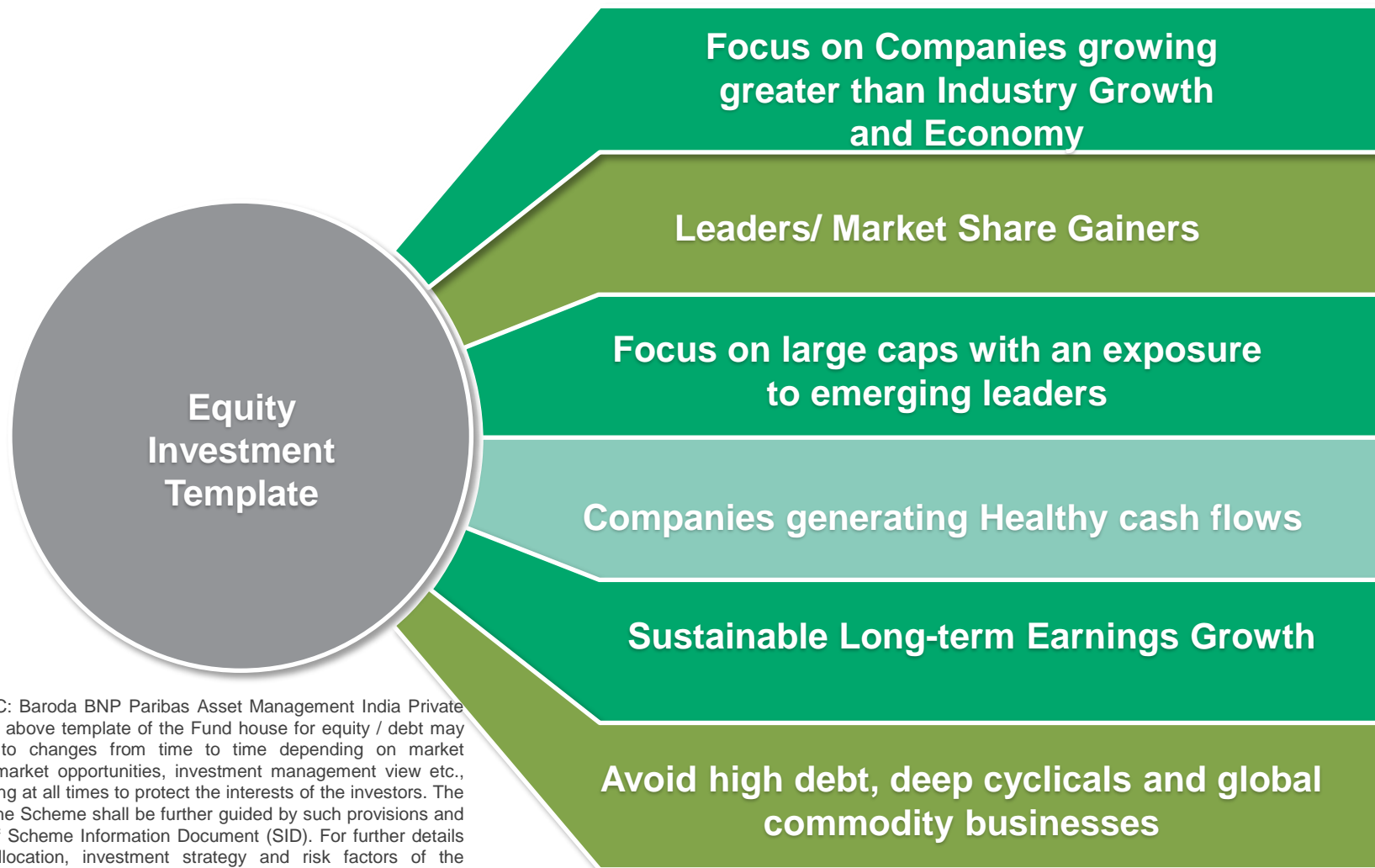
# UPDATE ON BARODA BNP PARIBAS ELSS FUND

# About the Fund

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- Baroda BNP Paribas ELSS Fund is an Equity Linked Savings Scheme (ELSS) where tax deduction of up to Rs.1.5 lakhs<sup>^^</sup> (per financial year) from total income is available under section 80C of the Income Tax Act, 1961. The three-year lock-in period enables participation in long-term growth potential of the equity market.
- This is an **actively managed** scheme with the aim to capture suitable long term investment opportunities. The scheme follows the broad **investment philosophy of Business-Management-Valuation (BMV)** framework which aims to scout for companies with superior and sustainable earnings growth potential at reasonable valuations.
- It is a **diversified scheme with a large cap bias**. It aims to capture the advantages of relatively low volatility of large caps along with high growth potential of mid and small caps.
- The lock-in period makes the Scheme less vulnerable to volatility in cash flows and the fund manager is able to manage the portfolio more efficiently with a relatively longer-term perspective.
- The Scheme is suitable for investors who have a long-term investment horizon.

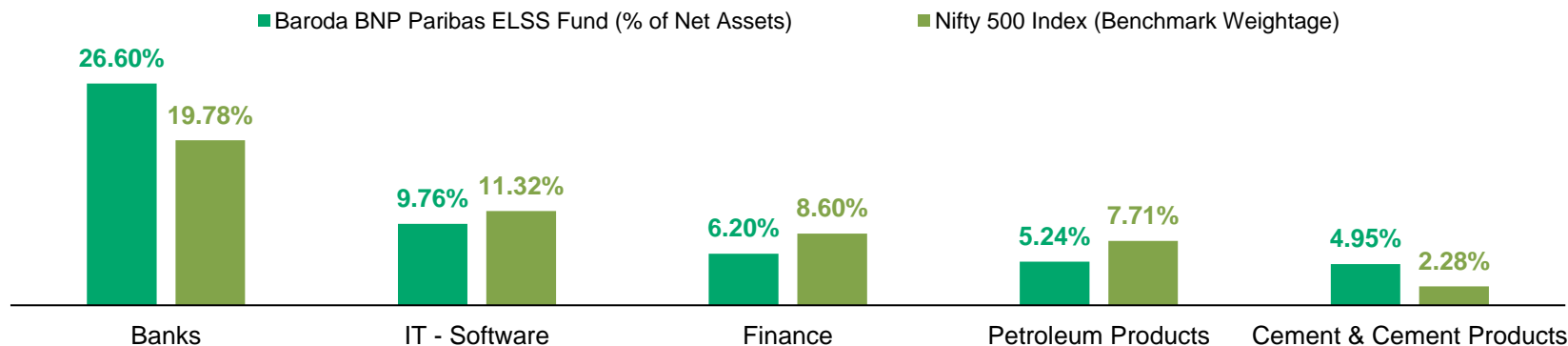
# BBNPP AMC Equity Investment Template (as on January 31, 2023)



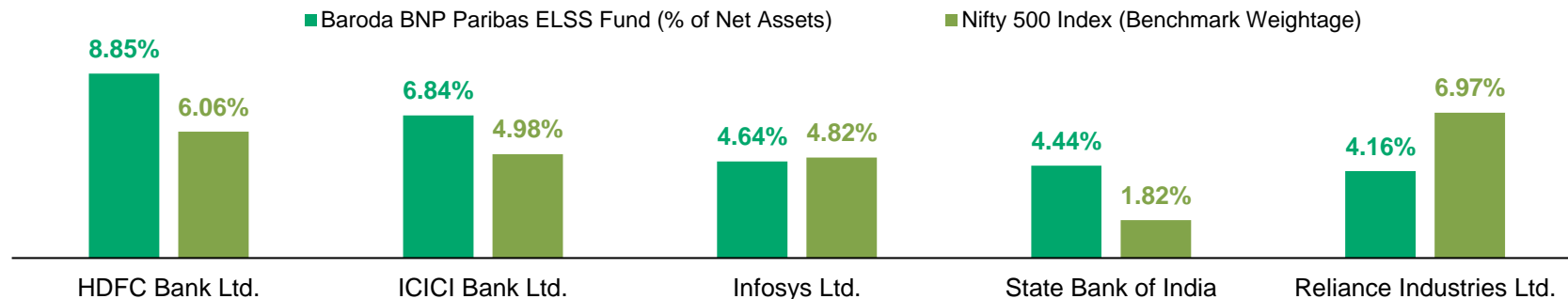
BBNPP AMC: Baroda BNP Paribas Asset Management India Private Limited. The above template of the Fund house for equity / debt may be subject to changes from time to time depending on market conditions, market opportunities, investment management view etc., intention being at all times to protect the interests of the investors. The portfolio of the Scheme shall be further guided by such provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)). Data as of January 2023.

# Portfolio Holdings

## Top 5 Sectors (% of Net Assets)



## Top 5 Holdings (% of Net Assets)



Data as on January 31, 2023. Source: Internal and Nifty Indices.

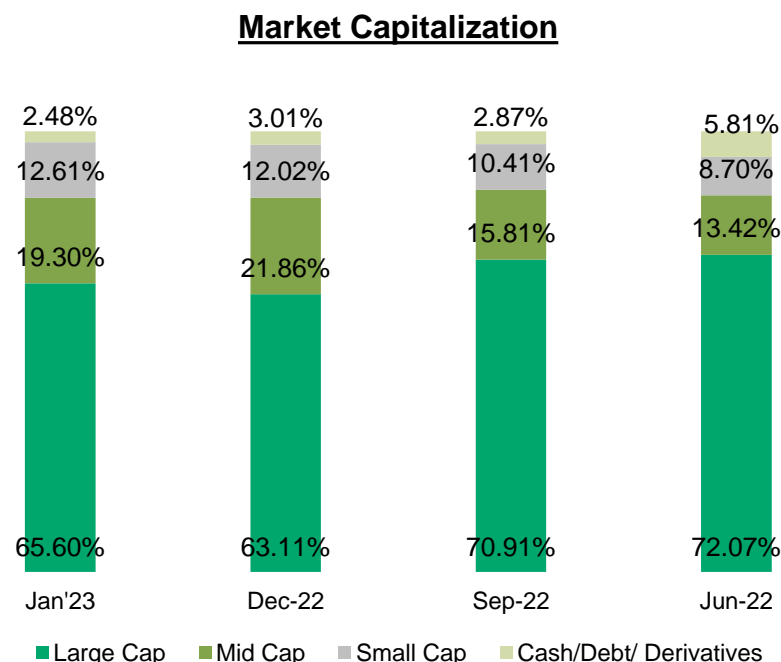
Portfolio details contained herein shows the current performance and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID).

For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)).



# Market Cap Allocation Trend

- Currently the scheme is **more focused on growth companies** having structural cashflows and we believe it displays long term quality.
- **Diversified scheme with large cap bias** and intends to focus on quality names exhibiting sound management and fundamentals with sustainable earnings growth potential.
- **Select exposure to Mid and Small cap names** is largely to companies, which we believe have strong balance sheets, cash flows, leadership position in sector and strong track record.



Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

Source: Internal. Data as on 31<sup>st</sup> January 2023. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)).

# Fund Facts

Scheme Name:	Baroda BNP Paribas ELSS Fund				
Type of the Scheme:	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.				
Category:	ELSS Fund				
Investment Objective:	The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities 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.				
Asset Allocation:	Type of Instruments	Normal Allocation (% of Net Assets)	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile
	Equities and Equity Related Securities of companies #	95	80	100	High
	Debt Instruments* and Money Market instruments (including money at call)	5	0	20	Low
<p># including investments in foreign equity and equity related securities, ADR / GDR upto 20% of the net assets, exposure in equity derivatives for hedging and portfolio balancing upto 50% of the net assets. Exposure in derivatives will be subject to the specified limits as per the SEBI circular dated September 14, 2005, as amended from time to time.</p> <p>*Debt instruments may include securitized debt upto 20% of the net assets, exposure in debt derivatives for hedging and portfolio balancing upto 20% of the net assets. It may be noted that the AMC must adhere to the asset allocation pattern indicated in the Scheme Information Document under normal circumstances.</p> <p>For further details on asset allocation, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>					
Benchmark:	Nifty 500 Total Return Index				
Inception Date:	January 05, 2006				
Fund Manager~:	Mr. Sanjay Chawla (Total Experience: 33 years) (managing fund since 14 March 2022) Mr. Pratish Krishnan (Total Experience: 22 years) (managing fund since 14 March 2022)				
Load Structure:	Entry Load: Not Applicable Exit Load: Nil.				

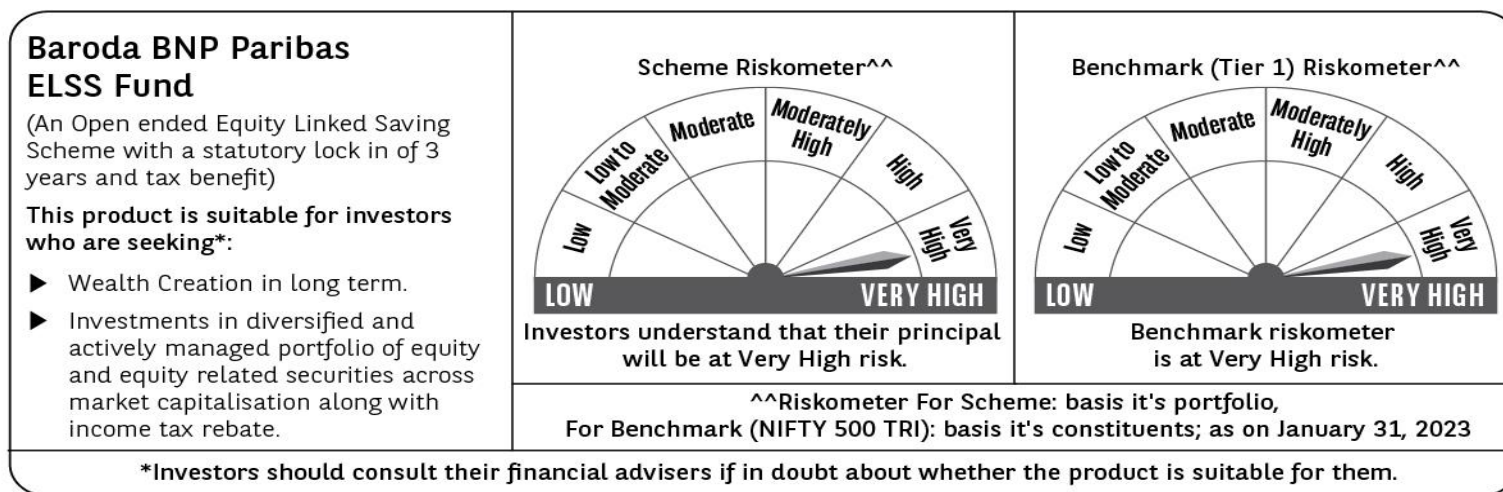
~Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022)

# Risk Factors

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

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

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



# Disclaimers

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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



**THANK YOU**