

# BARODA BNP PARIBAS MULTI ASSET FUND

(AN OPEN- ENDED SCHEME INVESTING IN EQUITY, DEBT AND GOLD ETF)

**November 2025**



**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.

# Key Highlights

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- **Multi asset funds are mutual fund schemes that invest in 3 or more asset classes.**
- **Baroda BNP Paribas Multi Asset Fund invests in Equity, Fixed Income, Gold and REITS/INVITS**
- **The scheme has allocated ~16.12% to Gold; ~69.45% to Equity and ~9.3% to Fixed Income & Others.**
- **Out of the total Equity allocation, 71% is in large cap stocks.**
- **Out of the total Fixed Income allocation, 94% is allocated to low-risk assets (A1+; AAA; Sov and cash & others).**

Source : Internal; Data as on November 30, 2025

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.

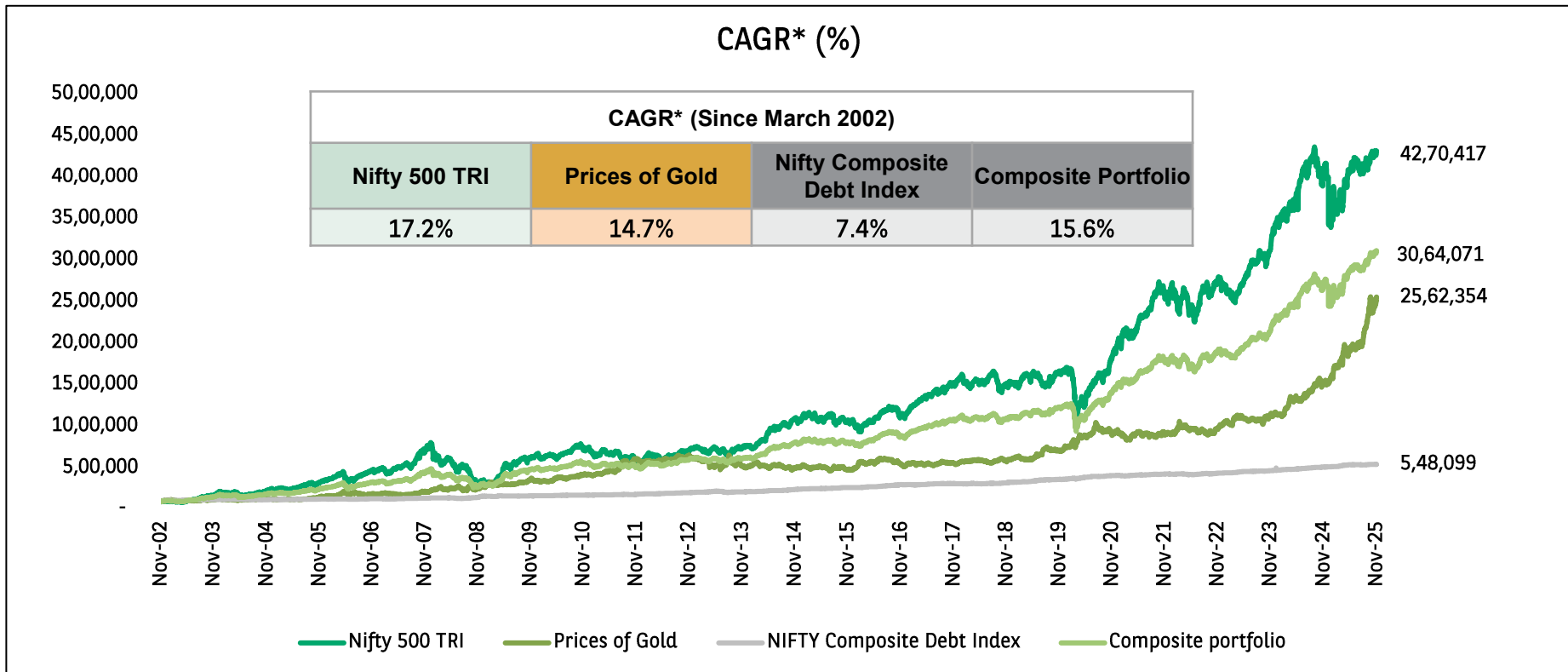
# Investing is like having a wholesome meal



- Individually each component of food i.e. proteins, carbohydrates, vitamins and minerals, have unique characteristics.
- When all the components of the food come together in the right proportion, they make a person healthy.
- Similarly, each Asset class has unique characteristics.
- But when combined together, it creates a portfolio that aims to capture the upside and protect the downside!

# DIFFERENT ASSET CLASSES BEHAVE DIFFERENTLY

# Multiple Asset Classes: Differing Returns Profiles



Composite Portfolio is a composite Index of 65% of Equity, 20% of Debt & 15% of Gold. Equity is represented by Nifty 500 TRI, Debt by Nifty Composite Debt Index and Gold by MCX day end spot prices.

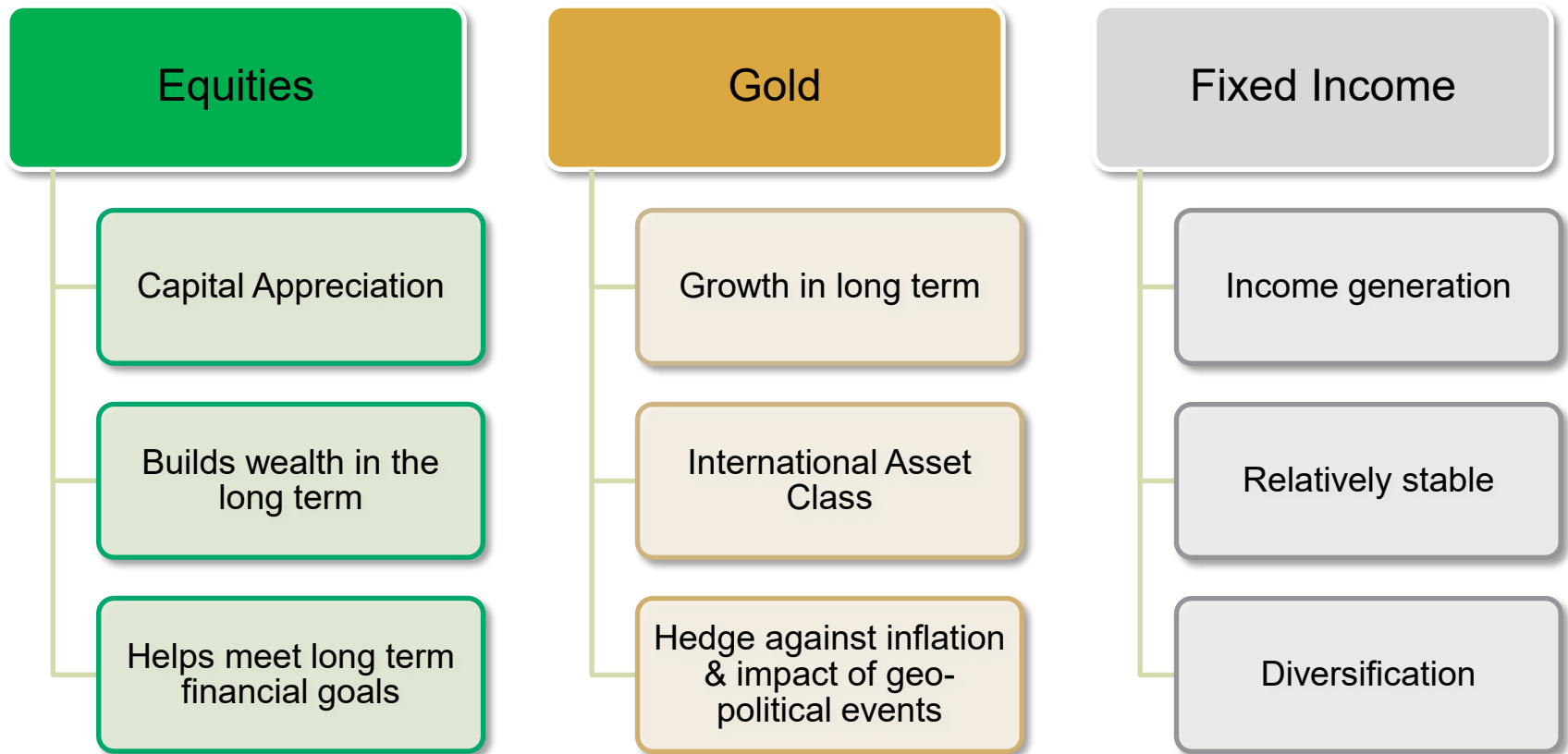
**Equity has delivered highest returns, but with high volatility!!**

\*CAGR – Compounded Annual Growth Rate.

Source: Internal research, NSE Indices for equity and debt index levels and world gold council for gold prices. Data from March 31, 2002 to Nov 30, 2025. The above illustration is for comparison purpose only and should not constitute as investment advise.

Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Different Asset Classes Play Different Roles



Because of the unique characteristics of each asset class, each of them is suited for a different and complementary role in the portfolio.

BUT...  
WHEN THE POWER OF ALL THREE ASSET  
CLASSES COMBINE...

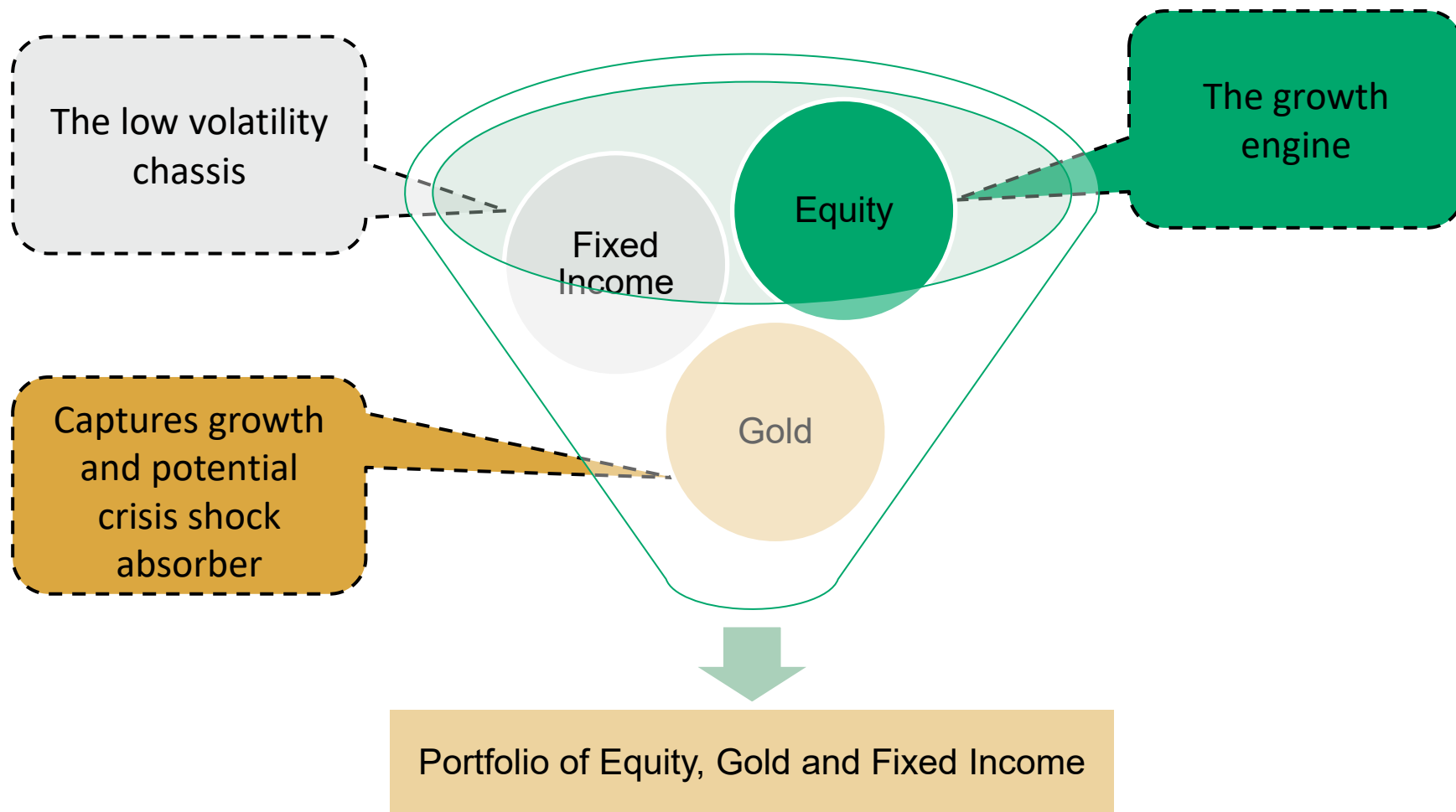
...WE GET AN **ASSET ALLOCATION  
STRATEGY** WITH **OPTIMAL RISK-  
RETURN** TRADE OFF

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Investors should consult with their financial advisors before investment.



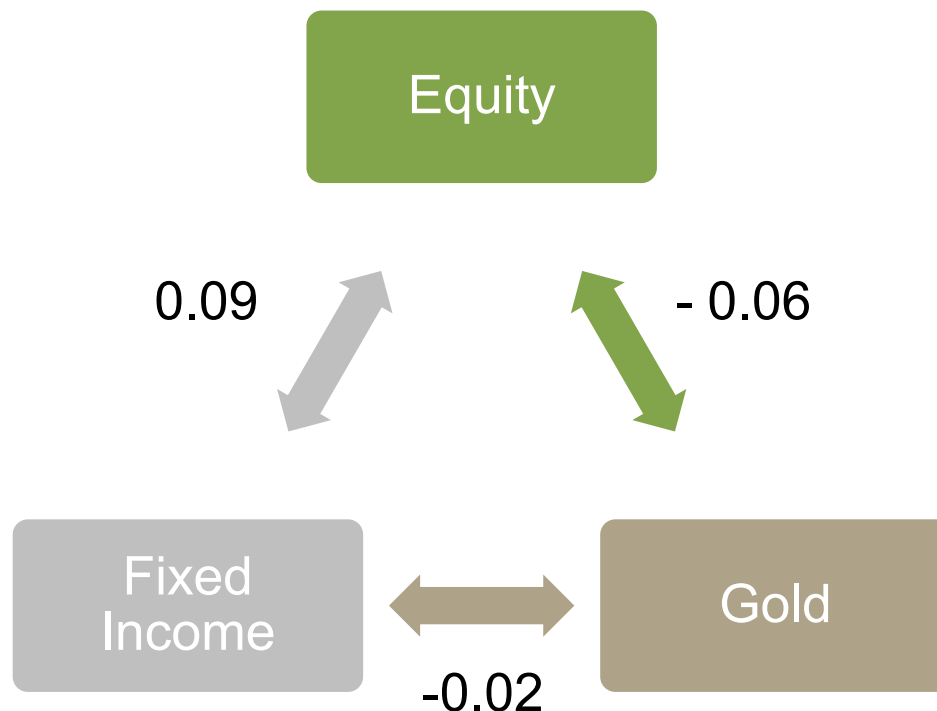
Together for more

# Power of each asset classes



# Benefit of Low Correlation

***“To reduce Risk, it is necessary to avoid a portfolio whose securities are all highly correlated with each other.” - Harry Markowitz***



- Correlation measures the movement of asset classes against each other.
- The negative correlation between Gold & Equity and Gold & Fixed Income, denotes that when one asset class falls, the other rises.

Source: Internal research, NSE Indices for equity (Nifty 500 TRI) and debt index (Nifty Composite Debt Index) levels and world gold council for gold prices. Data from April 1, 2002, to November 30, 2025. To calculate the correlation, we have considered the standard deviation of monthly returns. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Benefits of the Fund

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## Convenience

- One fund gives access to multiple asset classes. Saves the hassle of investing, tracking and maintaining investments in multiple strategies / funds.

## Diversification Benefits

- Helps you lower risk by spreading investment across different asset classes

## Optimal Risk Adjusted Returns

- By investing in different asset classes with varying returns and risks, the fund aims to provide better returns for risk undertaken

## Strategic gold allocation

- Historically, portfolio with higher gold allocation has given higher risk adjusted returns, compared to individual assets

## Equity Taxation

- Aims to provide the benefits of equity taxation for investors

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

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# Who is the fund suitable for?

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First time  
investors

Seasoned  
Investors  
looking for  
asset class  
diversification

Investors  
looking for a  
portfolio with  
allocation to  
gold

Investors  
wanting to  
create  
wealth in  
the long  
term

Investors  
looking for  
asset  
allocation  
through one  
fund

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Investors should consult with their financial advisors before Investment.

# Adding Gold: Improved performance, low volatility

3 Year Rolling Returns	Nifty 500 TRI	Prices of Gold	NIFTY Composite Debt Index	Equity 65%+ Fixed Income 35%	65% Equity + 15% Gold + 20% Fixed Income
Min	-9.5%	-10.0%	0.8%	-2.6%	-0.7%
Max	68.9%	40.5%	12.2%	43.2%	47.2%
Average	17.8%	13.7%	7.1%	14.3%	15.5%
Median	14.9%	14.6%	7.4%	13.0%	13.9%
Distribution of returns					
Negative Observations	5.6%	7.7%	0.0%	0.6%	0.0%
0-5%	9.9%	12.9%	16.1%	9.3%	6.3%
5-10%	12.5%	15.0%	77.0%	18.4%	17.7%
More than 10%	71.9%	64.3%	6.9%	71.8%	76.0%

Median returns of the strategy are in line with the equity returns with **negligible negative returns**

Historically, the probability of negative returns was low.

The no. of times the returns have been more than 10% is the highest compared to other asset classes

Source: Internal research, NSE Indices for equity (Nifty 500 TRI) and debt index (Nifty Composite Debt Index) levels and world gold council for gold prices. Data from April 2002, to November 30, 2025. Returns are average of daily 3-year rolling calculated on daily basis since 1<sup>st</sup> April 2002 till October 31, 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above is provided for information and understanding purpose only and should not be construed as investment advice/recommendation.

# Current Investment Themes (November 2025)

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## Advantageous:

- **Gold:** Gold has been on a tear over the past 1 year with the yellow metal being up ~66%. Because of this appreciation, we were marginally above our usual band of 14-16% on gold exposures at 16.1% given the global uncertainty in terms of trade war and weaker global economic growth. During the month, gold appreciated and hence we have trimmed our exposure to keep it around the usual band of 16%.
- **Industrials:** Government enhancing capex to catch up on shortfall of earlier part of the year. Power and T&D remain a major area of spends. Also, signs of strong pick up in the public spends in this fiscal and Middle east export opportunities emerging for the select players in the sector.
- **Utilities:** Rising energy demand; transition to renewables. Lately, the power demand has remained subdued due to early onset of monsoon and hence we are positioned towards base load producers than merchant power.

## Neutral:

- **BFSI:** Tighter liquidity and recent volatility in markets have led us to prefer private banks over NBFC's and capital market plays. Post RBI actions on creating liquidity, we have turned slightly constructive in the medium term and added some weights to change our stance from underweight to neutral. During the month, we have reduced 40 bps exposure to the sector.

Source : Internal; Dated November 30 , 2025. 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)). Investment strategy shall be in accordance with the investment objective and strategy stated in the SID of the scheme.

# Current Investment Themes

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- **Staples:** More liquidity in the term of taxpayers through budget tax breaks, expectation of normal monsoon and thereby rural recovery to aid growth in the sector.
- **Healthcare:** Play on weaker rupee. Advancements by Indian companies into new areas like GLP1, peptides etc. Tariff related disruptions could act as a short-term blip to the sector. During the month, trimmed 20 bps to the sector for shifting weights to the other sectors.

## Disadvantages:

- **Metals & Energy:** Tightening global monetary policy, cuts to global growth/(IMF has recently toned-down global growth guidance by 0.5% to 2.8% in 2025) are disadvantageous to global commodities. During the month, we have cut 25 bps exposure to the sector largely through energy name.
- **IT:** Weakness in the DXY (dollar index) and headwinds of weaker than expected global growth amid the tariff uncertainties etc. Second order weakness could hurt tech spends.
- **Consumer Discretionary:** Sign of certain slowdown in discretionary consumption which is making us near team cautious. We continue to observe a) recent tax breaks b) monsoon being normal as a boost to farm income c) pick up in the festive season in 2H to potentially change our stance on this space. During the month, we have cut our underweight stance by adding 20 bps weights to the sector.

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# Current Portfolio Positioning

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## Equity:

- The multi asset product is currently running a portfolio of ~69.6% equity exposures (down by a marginal 40bps over the prior month). Large caps continue to account for ~71% of the equity component (similar to levels of the prior month) with the Small and Mid-cap space accounting for the balance. Gold continued to harden over the month outperforming equities with the yellow metal up 4.2% m-o-m. Part of the price appreciation on domestic gold arose from also the weakness of the INR in comparison to the USD. This pushed up the gold exposures to ~16.2% (up 20bps m-om despite some profit booking on gold). Of the balance 14.2%, REIT's & Invits accounted for ~1.1% (down 40bps m-o-m).
- Within the equity book there were marginal increases to the exposures in industrials & IT. This was largely funded by cuts to financials and utilities. Weak power demand given the extended monsoon may be an overhang on demand for the utilities space.
- We continue to be overweight on industrials and telecoms while we are neutral on the financial sector. Given the backdrop of US rate cuts we have cut the magnitude of underweights on materials and the energy sectors.

Source: Internal research. Dated November 30, 2025. Investment strategy- shall be in accordance with the investment objective and strategy stated in the SID of the scheme. The sector(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). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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)).

# Current Portfolio Positioning

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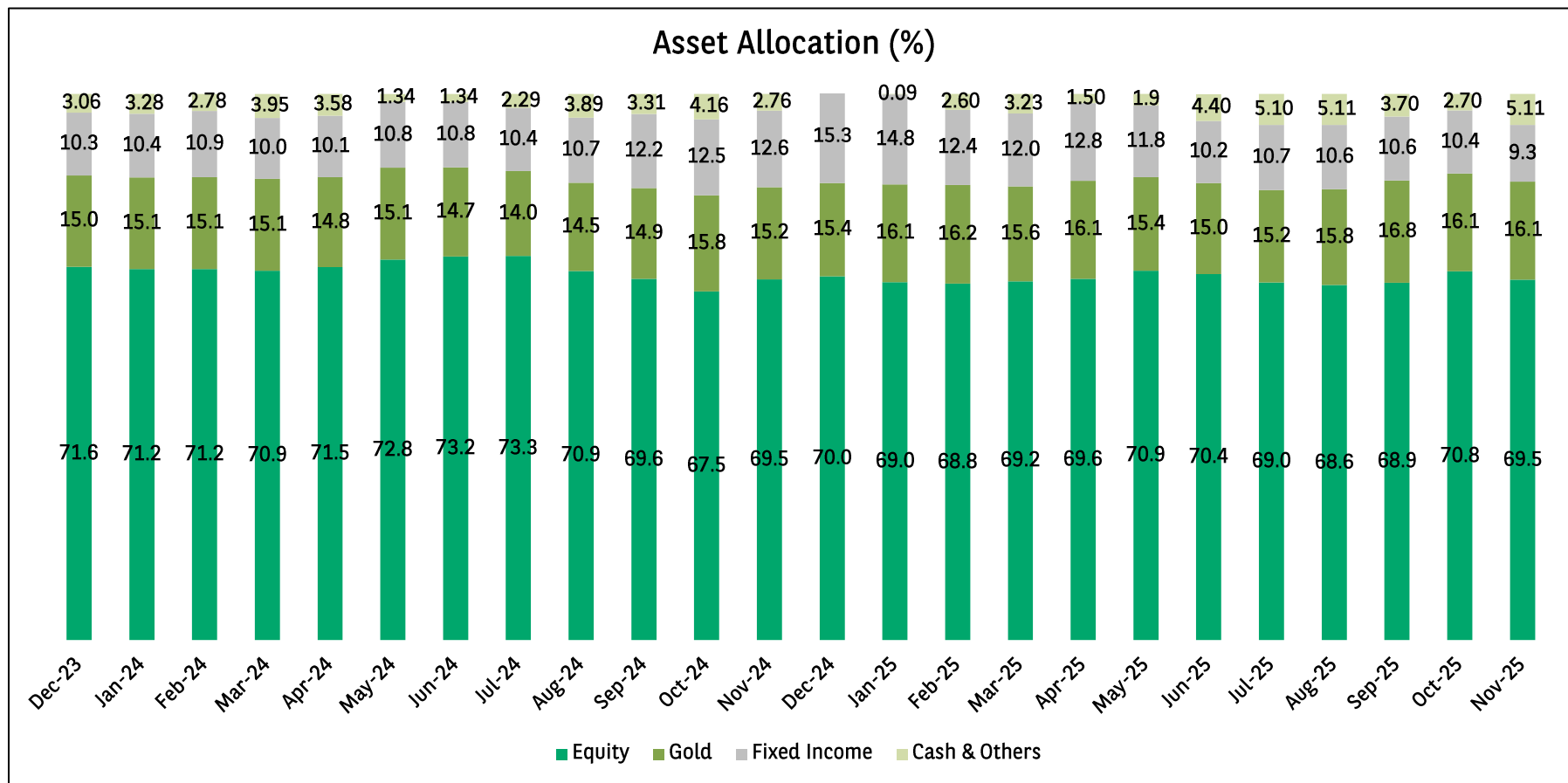
## Debt:

- The investment objective of the scheme is to seek to generate long term capital growth by investing in equity and equity related securities, debt & money market instruments, REITs /InVITs and Gold ETF.
- The fixed income portion intends to keep the duration of the fund in the range of 3.50 years – 4.50 years as per constructive interest rate view.
- To achieve the same, we have allocated in mix of ~30%-70% strategy in terms of GSEC: Corporate bond composition.
- The Fund also intends to maintain its allocation to units of REITs/InVits to enhance the potential return of the fund.
- Further, we will be open to taking tactical duration calls whenever opportunity arises.

Source: Internal research. Dated November 30, 2025

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# Historic Asset Allocation

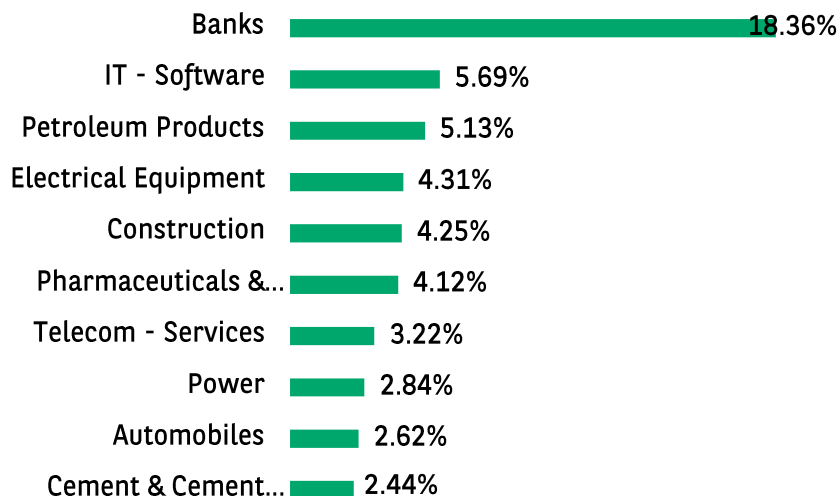


Source: Internal Research. Data as on November 30, 2025.

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# Current Equity Holdings

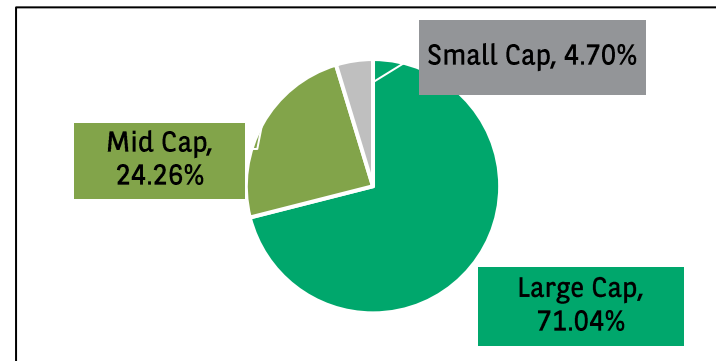
## Top 10 Sectors (% of Net Assets)



## Top 10 Stocks (% of Net Assets)

Security Name	% of Net Assets
HDFC Bank Limited	6.67%
ICICI Bank Limited	6.38%
Reliance Industries Limited	5.13%
Larsen & Toubro Limited	4.25%
Hitachi Energy India Limited	3.30%
Bharti Airtel Limited	3.22%
Infosys Limited	2.83%
Tata Consultancy Services Limited	1.97%
Linde India Limited	1.87%
Kotak Mahindra Bank Limited	1.78%

## Market Capitalization (% of Equity Assets)



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# Current Gold and Debt Holdings

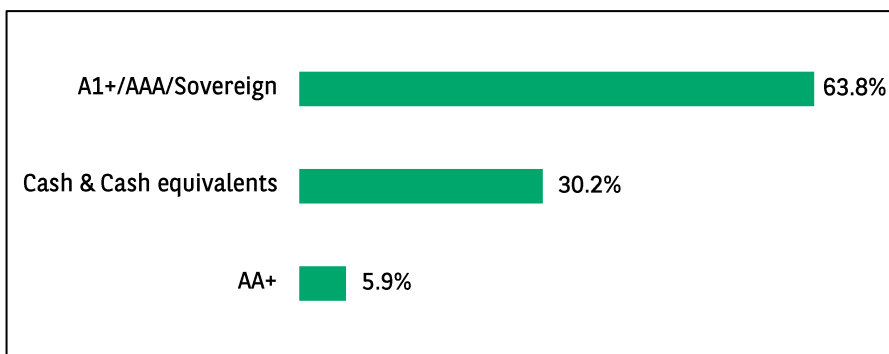
## Gold Holdings (% of Net Assets)

Security Name	% of Net Assets
Baroda BNP Paribas Mutual Fund	8.29%
Nippon India Mutual Fund	7.83%
<b>Total Gold Holdings</b>	<b>16.12%</b>

## Top 5 Debt Holdings (% of Net Assets)

Security Name	% of Net Assets	Credit Rating
7.09% GOI (MD 05/08/2054)	2.64%	SOV
7.37% IRFC Ltd Sr 181 NCD (MD 31/07/2029)	1.58%	CRISIL AAA
7.53% NABARD NCD Sr 25E (MD 24/03/2028)	1.18%	ICRA AAA
7.32% GOI (MD 13/11/2030)	0.81%	SOV
7.35% EXIM Bank Sr AA02-2028 NCD (MD 27/07/2028)	0.79%	CRISIL AAA

## Credit Quality Profile (% of Fixed Income Assets)



## Debt Quants

Yield to Maturity	Average Maturity	Modified Duration	Macaulay Duration
6.48%	7.86 Years	4.02 Years	4.19 Years

Source: Internal Research. Data as on November 30, 2025.

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# ***PORTFOLIO CONSTRUCTION AND INVESTMENT APPROACH***



***Baroda***  
**BNP PARIBAS**  
MUTUAL FUND



Together for more

# Allocation Strategy

## Allocation across asset classes

65% to  
80%



### Equity

Multi cap  
Investment  
approach

10% to  
25%



### Gold

Units of Gold ETF

10% to  
25%



### Fixed Income

Quality fixed income  
papers with low  
credit risks

0% to  
10%



### REITs and INVITs

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)). Allocation -strategy stated above may change , from time to time and shall be in accordance with the investment objective and strategy stated in the SID of the scheme.

# Equity Investment Approach

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The fund  
aims to  
invest  
across  
different  
market-  
caps

Diversified  
Strategy:  
Diversified  
allocation  
across  
sectors

Stock  
Holdings:  
Aims to  
hold  
around  
40 – 60  
stocks

Research  
driven,  
robust  
investment  
process

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)). Investment strategy stated above may change from time to time and shall be in accordance with the investment objective and strategy stated in the SID of the scheme.

# Gold & Fixed Income Strategy

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## Gold Strategy

Current Expected Allocation: 10% to 25%

Will invest in Units of Gold ETF

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## Fixed Income Strategy

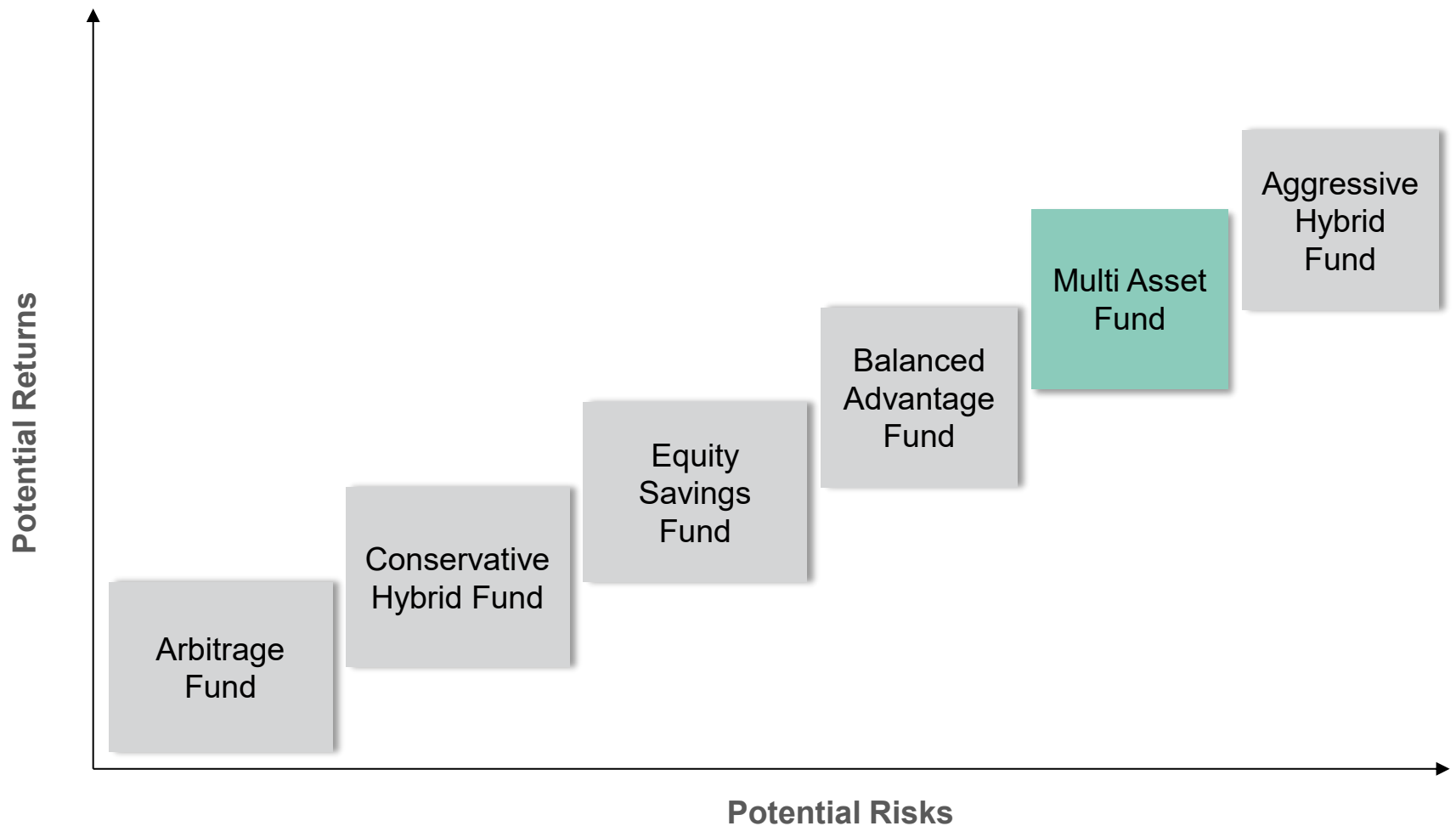
Focus is predominantly on High Rated, Sovereign and Leadership Businesses

Forming an Interest Rate view remains core to our investment thesis

Reliance on Duration Management and Asset Allocation relative to Credit Allocation

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)). Investment strategy stated above may change from time to time and shall be in accordance with the investment objective and strategy stated in the SID of the scheme.

# Positioning



# Fund Facts

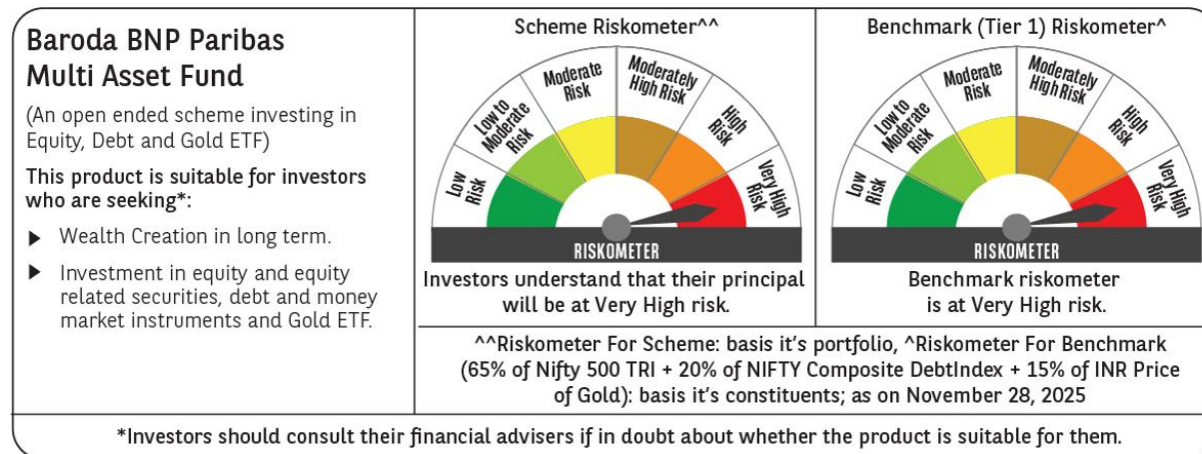
Scheme Name	Baroda BNP Paribas Multi Asset Fund																	
Category	Multi Asset Allocation																	
Type of the Scheme	An open-ended scheme investing in Equity, Debt and Gold ETF.																	
Investment Objective	The investment objective of the scheme is to seek to generate long term capital growth by investing in equity and equity related securities, debt & money market instruments, REITs / InVITs and Gold ETF. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.																	
Asset Allocation	<table><thead><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th></tr></thead><tbody><tr><td>Equity and Equity Related Instruments^</td><td>65</td><td>80</td></tr><tr><td>Debt* &amp; Money Market instruments</td><td>10</td><td>25</td></tr><tr><td>Gold ETFs</td><td>10</td><td>25</td></tr><tr><td>Units issued by REITs &amp; INvITs</td><td>0</td><td>10</td></tr></tbody></table> <p>^The Scheme may invest up to 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as may be permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The scheme shall not invest in debt derivative instruments.</p> <p>*Debt instruments may include securitized debt up to 20% of the net assets. Debt instruments include units of liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments. Debt instruments also include debt derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements and any such other derivative instruments permitted by SEBI/RBI from time to time. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Equity and Equity Related Instruments^	65	80	Debt* & Money Market instruments	10	25	Gold ETFs	10	25	Units issued by REITs & INvITs	0	10
Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)																
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Gold ETFs	10	25																
Units issued by REITs & INvITs	0	10																
Benchmark	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold																	
Fund Manager	Jitendra Sriram (Equity Portion) (Managing since – 19-Dec-22) Pratish Krishnan (Equity Portion) (Managing Since – 21-Oct-24) Vikram Pamnani (Fixed Income Portion) (Managing Since – 19-Dec-22)																	
Load Structure	<p>Exit Load:</p> <ul style="list-style-type: none"><li>• If units of the Scheme are redeemed or switched out up to 10% of the units (the limit) within 12 months from the date of allotment - Nil.</li><li>• If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment - 1% of the applicable NAV.</li><li>• If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil.</li></ul> <p>The above load shall also be applicable for switches between the schemes of the Fund and all Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units. For detailed load structure please refer Scheme Information Document of the scheme.</p>																	

# 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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Disclaimers: The material contained herein has been obtained from publicly available information, internally developed data and other sources believed to be reliable, but Baroda BNP Paribas Asset Management India Private Limited (AMC) makes no representation that it is accurate or complete. The AMC has no obligation to tell the recipient when opinions or information given herein change. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. The AMC undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent perception of the Fund Manager and do not construe as opinion or advise. This information is not intended to be an offer to sell or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. The sector(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). The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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



**THANK YOU**