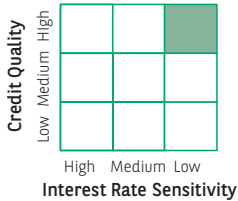


BNP PARIBAS LIQUID FUND

(An Open-Ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk scheme.)

January 31, 2022

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity(%)	3.81
Average Maturity (Years)	0.10
Modified Duration (Years)	0.09
Macaulay Duration (Years)	0.10

Refer page no.4 for disclaimers

FUND DETAILS

Fund Manager

Mr. Vikram Pamnani
Total Experience: 12 years
Managing Fund Since: December 27, 2017

Mr. Mayank Prakash
Total Experience: 16 years
Managing Fund Since: September 21, 2015

Inception Date

Sept 02, 2004

Category

Liquid Fund

Benchmark Index

CRISIL Liquid Fund Index

Monthly AAUM

₹ 1,033.53 Crores ₹ 945.07 Crores

Refer page no.4 for disclaimers

Application Amount:

Minimum Amount For Purchase:
₹ 5,000 per application and in multiples of ₹ 1 thereafter

Additional Amount For Purchase:
₹ 1,000 and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Nil

Exit Load[^]:

Day of Redemption/ switch from the date of applicable NAV	Exit load as a % of Redemption/switch proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

No load will be charged on Income Distribution cum Capital Withdrawal (IDCW) Re-investment units. Transaction charges, if applicable, shall be deducted.

Data as on January 31, 2022

ABOUT THE FUND

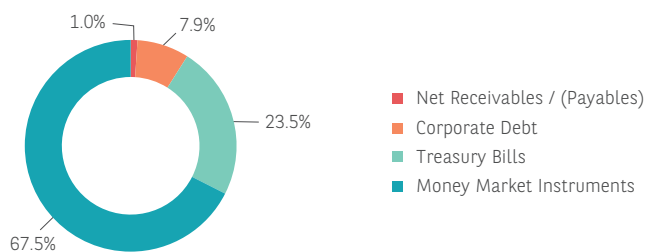
- BNP Paribas Liquid Fund invests in debt and money market instruments with maturity of up to 91 days.
- The fund primarily invests in short term debt instruments including treasury bills, certificate of deposits (CD), commercial papers (CP), Tri-party repo (TREPs) on CCIL platform with Government Securities as collateral/reverse repos, etc.
- The investment mandate of up to 91 days aims to reduce the sensitivity of the portfolio to interest rate changes.
- As the scheme invests predominantly in money market instruments with high credit rating, the risk of default may be low. The scheme aims to offer twin advantages of low risk with high liquidity.
- The scheme is suitable for investors looking to park their idle or surplus money for a short term investment horizon.

PORTFOLIO POSITIONING

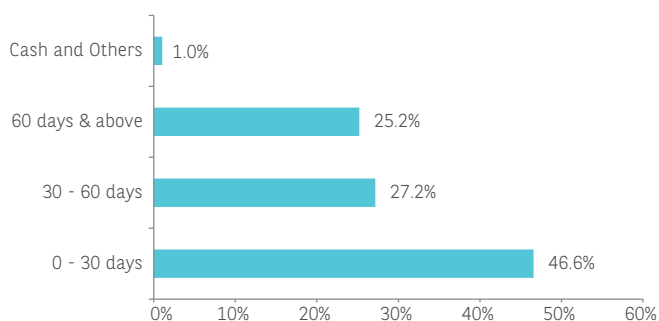
- The scheme intends to maintain average portfolio maturity between 20-40 days and continues to remain invested in liquid assets largely in Banks, Public Sector Undertaking/Private Finance Initiatives and few select NBFCs.
- The core banking system liquidity looks comfortable. RBI intention for overnight rates to be higher is clear with the aggressive VRRR announcements this may impact money market curve hence we intend to keep average maturity below 30 days and enter once rates come up adequately. Accordingly, average maturity may be increased/decreased.

Refer page no.4 for disclaimers

ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



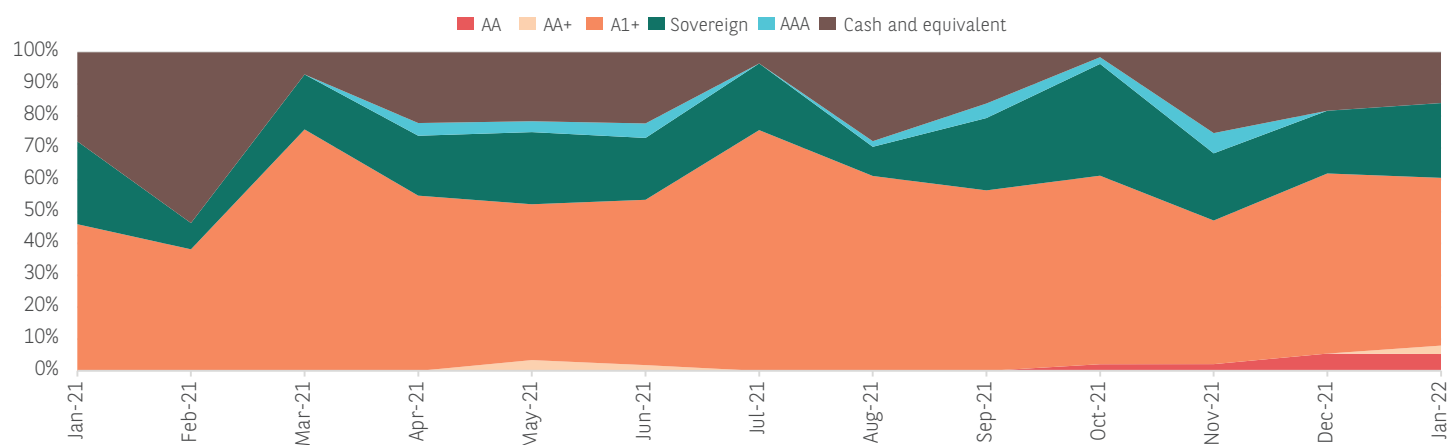
[^]Pursuant to provisions of SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019 read with SEBI letter SEBI/HO/IMD/DF2/OW/P/2019/271771/1 dated October 15, 2019.



**BNP PARIBAS
MUTUAL FUND**

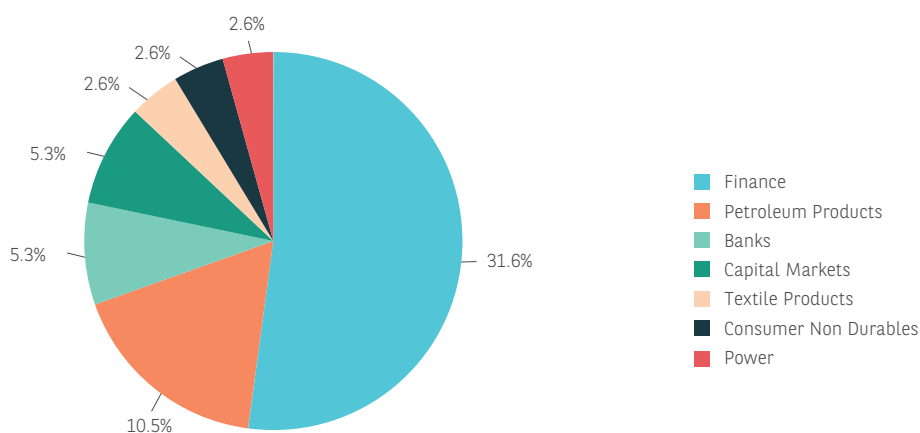
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RATING ALLOCATION TREND (% of Net Assets)



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SECTORAL COMPOSITION (% of Net Assets)



TOP 10 HOLDINGS (% of Net Assets)

Fixed Income Holdings	% of Net Assets	Rating
Export-Import Bank of India	10.53%	CRISIL A1+
Small Industries Development Bank of India	10.50%	CRISIL A1+
364 DAY T-BILL 21.04.22	9.45%	SOVEREIGN
364 DAY T-BILL 11.03.22	8.75%	SOVEREIGN
Manappuram Finance Ltd.	5.30%	CARE AA
91 DAY T-BILL 02.02.22	5.29%	SOVEREIGN
Reliance Industries Ltd.	5.29%	CRISIL A1+
Axis Bank Ltd.	5.29%	CRISIL A1+
Motilal Oswal Financial Services Ltd.	5.28%	CRISIL A1+
Hindustan Petroleum Corporation Ltd.	5.26%	CRISIL A1+

Data as on January 31, 2022



BNP PARIBAS
MUTUAL FUND

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PERFORMANCE

S.No	Schemes Managed by Mr. Mayank Prakash and Mr. Vikram Pamnani	Last 1 Year		Last 3 Years		Last 5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	
1	BNP Paribas Liquid Fund	10,336.19	3.36	11,441.50	4.59	13,104.84	5.55	32,292.85	6.96	02-Sep-04
	CRISIL Liquid Fund Index	10,364.46	3.64	11,544.95	4.90	13,261.56	5.80	31,320.06	6.77	
	Additional Benchmark: CRISIL 1 Year T-Bill Index	10352.34	3.52	11718.76	5.42	13274.78	5.83	27706.96	6.02	

PERFORMANCE OF OTHER SCHEME MANAGED BY FUND MANAGER

S.No	Schemes Managed by Mr. Mayank Prakash and Mr. Vikram Pamnani	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas Flexi Debt Fund	1.11	5.93	5.05
	CRISIL Composite Bond Fund Index**	3.07	8.50	6.99
2	BNP Paribas Low Duration Fund	3.59	5.76	6.15
	CRISIL Low Duration Debt Index	4.42	6.60	6.85
3	BNP Paribas Corporate Bond Fund [§]	2.00	3.99	4.68
	CRISIL Corporate Bond Composite Index	4.85	9.02	7.55
4	BNP Paribas Short Term Fund [#]	3.62	6.65	6.42
	CRISIL Short Term Bond Fund Index	4.72	7.92	7.25
5	BNP Paribas Medium Term Fund	2.40	2.19	3.23
	CRISIL Medium Term Debt Index	4.86	9.23	7.75
6	BNP Paribas Overnight Fund	3.13	N.A.	N.A.
	Crilil Overnight Index	3.31	N.A.	N.A.

S.No	Schemes Managed by Mr. Chockalingam Narayanan, Mr. Karthikraj Lakshmanan & Mr. Mayank Prakash	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas Arbitrage Fund	3.83	4.74	5.29
	Nifty 50 Arbitrage Index	4.54	4.32	4.43
2	BNP Paribas Dynamic Equity Fund	11.31	N.A.	N.A.
	CRISIL Hybrid 50+50 - Moderate Index**	16.53	N.A.	N.A.

S.No	Schemes Managed by Mr. Karthikraj Lakshmanan & Mr. Mayank Prakash	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas Substantial Equity Hybrid Fund	23.11	18.31	N.A.
	CRISIL Hybrid 35+65 - Aggressive Index	20.78	16.24	N.A.

S.No	Schemes Managed by Mr. Chockalingam Narayanan, Mr. Karthikraj Lakshmanan & Mr. Mayank Prakash	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas India Consumption Fund [@]	27.06	21.79	N.A.
	NIFTY India Consumption TRI**	20.52	15.01	N.A.
2	BNP Paribas Conservative Hybrid Fund [@]	6.78	7.83	6.85
	CRISIL Hybrid 85+15 conservative Index**	7.00	10.48	8.69

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

**w.e.f. December 01, 2021

[@]Upto 26th August, 2021, BNP Paribas India Consumption Fund and BNP Paribas Conservative Hybrid Fund was managed by Mr. Karthikraj Lakshmanan, Mr. Abhijeet Dey & Mr. Mayank Prakash.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above are for regular/distributor plan.

*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

[§]The inception date of BNP Paribas Corporate Bond Fund is November 8, 2008. However, since there was no continuous NAV history available for this plan prior to May 10, 2010, the point to point return from since inception may not be the true representation of the performance of the scheme. Hence the returns since May 10, 2010 have been considered for calculating performance for the since inception.

[#]The inception date of BNP Paribas Short Term Fund is September 13, 2004. However, since there was no continuous NAV history available for this plan prior to April 23, 2009, the point to point return may not be the true representation of the performance of the scheme. Hence the returns since April 23, 2009 have been considered for calculating performance for the since inception

Kindly refer to the table below for fund managers & managing since details:

Scheme Name	Fund Managers	Managing Fund Since
BNP Paribas Liquid Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-17 21-Sep-15
BNP Paribas Flexi Debt Fund, BNP Paribas Corporate Bond Fund, & BNP Paribas Medium Term Fund	Mr. Mayank Prakash Mr. Vikram Pamnani	23-Dec-17 27-Aug-17
BNP Paribas Low Duration Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-17 23-Aug-17
BNP Paribas Overnight Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	12-Apr-19
BNP Paribas Short Term Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	21-Sep-15 27-Dec-17

Data as on January 31, 2022



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Scheme Name	Fund Managers	Managing Fund Since
BNP Paribas Arbitrage Fund [®]	Mr. Chockalingam Narayanan (For Equity Portfolio) Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	01-Jul-20 28-Dec-16 28-Dec-16
BNP Paribas India Consumption Fund [§]	Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Chockalingam Narayanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	07-Sep-18 27-Aug-21 07-Sep-18
BNP Paribas Substantial Equity Hybrid Fund	Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	07-Apr-17
BNP Paribas Dynamic Equity Fund [¶]	Mr. Chockalingam Narayanan (For Equity Portfolio) Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	01-Jul-20 08-Mar-19 08-Mar-19
BNP Paribas Conservative Hybrid Fund [¶]	Mr. Mayank Prakash (For Fixed Income Portfolio) Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Chockalingam Narayanan (For Equity Portfolio)	23-Aug-17 07-Oct-16 27-Aug-21

[®](upto June 30, 2020) For Equity Portfolio: Mr. Karthikraj Lakshmanan (managing fund since December 28, 2016) & For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since December 28, 2016)

[§](upto June 30, 2020) For Equity Portfolio: Mr. Karthikraj Lakshmanan & Mr. Abhijeet Dey (managing fund since March 08, 2019) & For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since March 08, 2019)

[¶]BNP Paribas India Consumption Fund (up to August 26, 2021) For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since September 07, 2018) & For Equity Portfolio: Mr. Karthikraj Lakshmanan & Mr. Abhijeet Dey (managing fund since September 07, 2018)

[¶]BNP Paribas Conservative Hybrid Fund (up to August 26, 2021) For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since August 23, 2017) & For Equity Portfolio: Mr. Karthikraj Lakshmanan (managing fund since October 07, 2016) & Mr. Abhijeet Dey (managing fund since November 16, 2016)

DISCLAIMERS

Debt Quants - The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of BNP Paribas Mutual Fund, as may be applicable

Portfolio Positioning, Rating Allocation Trend - details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. 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.bnpparibasmf.in).

The material contained herein has been obtained from publicly available information, internally developed data and other sources believed to be reliable, but BNP Paribas Asset Management India Private Limited (BNPPAMIPL) makes no representation that it is accurate or complete. BNPPAMIPL 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. BNPPAMIPL 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 constitute 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 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.

Potential Risk Class (PRC) matrix*			
Credit Risk (Max)→	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)
Interest Rate Risk (Max)↓			
Relatively Low: Class I (MD<=1 year)	A-I		
Moderate: Class II (MD<=3 year)			
Relatively High: Class III (Any MD)			

MD=Macaulay Duration, CRV=Credit Risk Value.

The above PRC matrix denotes the maximum risk that the Scheme can take i.e. maximum interest rate risk (measured by MD of the scheme) and maximum credit risk (measured by CRV of the scheme).

<p>BNP Paribas Liquid Fund (An Open ended liquid scheme. A relatively low interest rate risk and relatively low credit risk scheme.)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Regular income in short term. ▶ Investments in debt & money market instruments with maturity upto 91 days. 	<p>Scheme Riskometer^^</p> <p>LOW VERY HIGH</p> <p>Investors understand that their principal will be at Low to Moderate risk.</p>	<p>Benchmark Riskometer^^</p> <p>LOW VERY HIGH</p> <p>Benchmark riskometer is at Moderate risk.</p>
<p>^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Liquid Fund Index): basis it's constituents; as on January 31, 2022</p>		
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN) : U65991MH2003PTC142972

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.