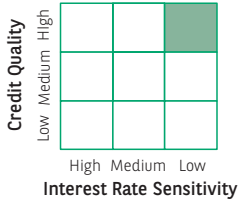


# BNP PARIBAS LOW DURATION FUND

(An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration of portfolio is between 6 months and 12 months. A relatively low interest rate risk and moderate credit risk scheme.)

January 31, 2022

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%)	4.45
Average Maturity (Years)	0.80
Modified Duration (Years)	0.74
Macaulay Duration (Years)	0.77

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: August 23, 2017

### Inception Date

Oct 21, 2005

### Category

Low Duration Fund

### Benchmark Index

CRISIL Low Duration Debt Index

### Monthly AAUM

₹ 263.67 Crores

### AUM

₹ 260.12 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:** Nil. No entry/ exit load will be charged on Income Distribution cum Capital Withdrawal (IDCW) Re-investment units. Transaction charges, if applicable, shall be deducted.

## ABOUT THE FUND

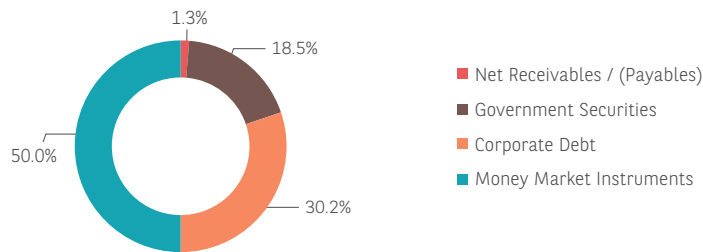
- BNP Paribas Low Duration Funds invests in fixed income instruments such that Macaulay duration of scheme is between 6 - 12 months.
- The short maturity profile of the fund helps to reduce the sensitivity of the portfolio to changing interest rate scenarios.
- The scheme aims to invest in a prudent mix of debt securities, money market instruments and government securities to generate capital appreciation. The portfolio construction process follows a stringent internal credit policy framework with the endeavor to invest in papers of high credit quality. Thus it aims to offer short maturity, high liquidity and low credit risk.
- The scheme is suitable for investors with investment horizon of 30 days or more to park their idle or surplus money.

## PORTFOLIO POSITIONING

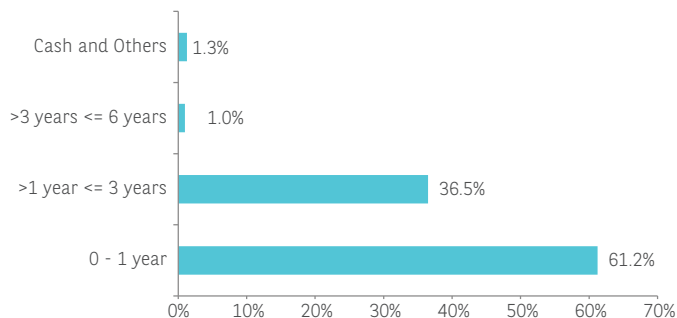
- The scheme intends to maintain its average maturity of the portfolio around 9-12 months as the core banking system liquidity looks comfortable. RBI intention for overnight rates to be higher is clear with the aggressive variable rate reverse repo (VRRR) announcements this may impact money market curve. Hence we intend to keep most part of the fund in 2-3 year space with a barbell strategy.
- The scheme remains open to taking tactical duration calls.

Refer page no.4 for disclaimers

## ASSET ALLOCATION (% of Net Assets)



## MATURITY PROFILE (% of Net Assets)



Data as on January 31, 2022

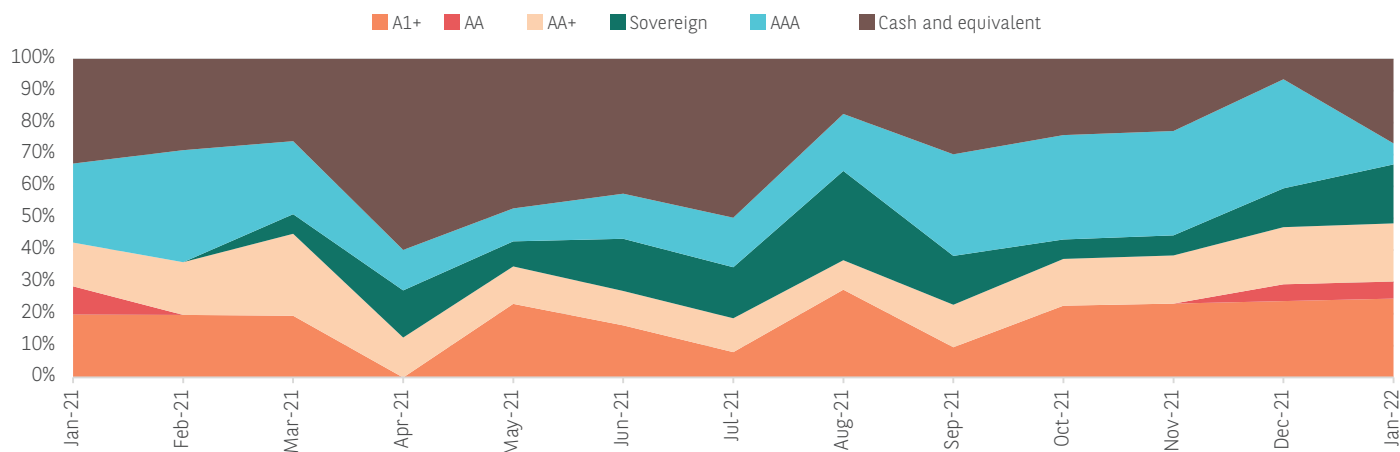
\*Refer page no.4 for disclaimers



**BNP PARIBAS  
MUTUAL FUND**

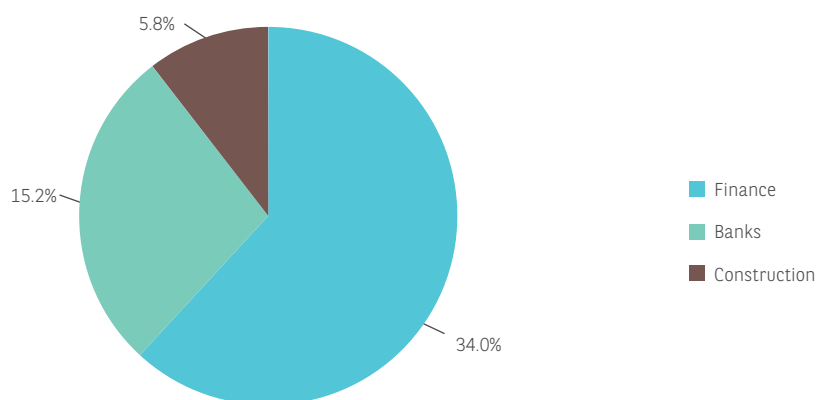
The asset manager  
for a changing  
world

**RATING ALLOCATION TREND** (% of net assets)



Refer page no.4 for disclaimers

**SECTORAL COMPOSITION** (% of net assets)



**TOP 10 HOLDINGS** (% of net assets)

Fixed Income Holdings	% of Net Assets	Rating
GOI 7.37% 16.04.2023 GOV	9.90%	SOVEREIGN
Export-Import Bank of India	9.56%	CRISIL A1+
Axis Bank Ltd.	9.47%	CRISIL A1+
GOI FRB 5.18% 07.11.2024 GOV	7.62%	SOVEREIGN
Muthoot Finance Ltd.	6.59%	CRISIL AA+
Sundaram Home Finance Ltd.	5.89%	[ICRA]AA+
Cholamandalam Investment & Finance Co. Ltd.	5.78%	[ICRA]AA+
Embassy Office Parks Reit	5.76%	CRISIL AAA
AU Small Finance Bank Ltd.	5.74%	CRISIL A1+
Piramal Capital & Housing Finance Ltd.	5.35%	CARE AA

Data as on January 31, 2022



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

The asset manager  
for a changing  
world

## 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 Low Duration Fund	10,360.67	3.59	11,831.51	5.76	13,476.59	6.15	32,690.70	7.54	21-Oct-05
	CRISIL Low Duration Debt Index	10,444.49	4.42	12,116.67	6.60	13,931.88	6.85	32,354.52	7.47	
	Additional Benchmark: CRISIL 1 Year T-Bill Index	10354.34	3.52	11718.76	5.42	13274.78	5.83	26329.72	6.12	

## 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 Corporate Bond Fund <sup>§</sup>	2.00	3.99	4.68
	CRISIL Corporate Bond Composite Index	4.85	9.02	7.55
3	BNP Paribas Liquid Fund	3.36	4.59	5.55
	CRISIL Liquid Fund Index	3.64	4.90	5.80
4	BNP Paribas Short Term Fund <sup>#</sup>	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.
	Crissil 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 <sup>®</sup>	27.06	21.79	N.A.
	NIFTY India Consumption TRI**	20.52	15.01	N.A.
2	BNP Paribas Conservative Hybrid Fund <sup>®</sup>	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.

<sup>®</sup>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.

<sup>§</sup>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.

<sup>#</sup>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 Low Duration Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-17 23-Aug-17
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 Overnight Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	12-Apr-19
BNP Paribas Liquid Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-17 21-Sep-15
BNP Paribas Short Term Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	21-Sep-15 27-Dec-17

Data as on January 31, 2022



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

The asset manager  
for a changing  
world

Scheme Name	Fund Managers	Managing Fund Since
BNP Paribas Arbitrage Fund <sup>®</sup>	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 <sup>§</sup>	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 <sup>¶</sup>	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 <sup>¶</sup>	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

<sup>®</sup>(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)

<sup>§</sup>(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)

<sup>¶</sup>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)

<sup>¶</sup>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](http://www.bnpparibasmf.in)).

**^Concept of Macaulay duration:** The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

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 an opinion or advice. 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)		B-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><b>BNP Paribas Low Duration Fund</b> (An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration of portfolio is between 6 months and 12 months. A relatively low interest rate risk and moderate credit risk scheme.)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>▶ Regular income in short term.</li> <li>▶ Investments in portfolio comprising of debt &amp; money market instruments and derivatives.</li> </ul>	<p><b>Scheme Riskometer^^</b></p> <p>Investors understand that their principal will be at Low to Moderate risk.</p>	<p><b>Benchmark Riskometer^^</b></p> <p>Benchmark riskometer is at Moderate risk.</p>
<p>^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Low Duration Debt Index): basis it's constituents; as on January 31, 2022</p>		
<p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>		

BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN) : U65991MH2003PTC142972

Regd. Off.: Crescenzo, 7<sup>th</sup> Floor, G-Block, Bandra Kurla Complex, Mumbai 400 051 India.

Call 1800 102 2595 (toll free) | Visit [www.bnpparibasmf.in](http://www.bnpparibasmf.in)

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