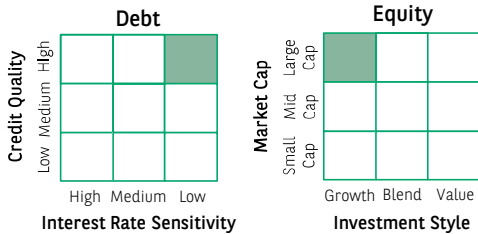


BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND

(An Open ended Hybrid Scheme investing predominantly in equity and equity related instruments)

January 31, 2022

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	5.61
Average Maturity (Years)	3.31
Modified Duration (Years)	2.74
Macaulay Duration (Years)	2.86

Refer page no.4 for disclaimers

KEY STATISTICAL RATIOS

Sharpe Ratio	1.05
Beta	0.99
Standard Deviation	14.30%
Information Ratio	0.04

Refer page no.4 for disclaimers

FUND DETAILS

Fund Manager
Managing Fund Since: Apr 7, 2017
Mr. Karthikraj Lakshmanan (Equity)
Total Experience: 15 years
Mr. Mayank Prakash (Debt)
Total Experience: 16 years

Inception Date
Apr 7, 2017

Category
Aggressive Hybrid Fund

Benchmark Index
CRISIL Hybrid 35+65 - Aggressive Index

Monthly AUM **AUM**
₹ 766.77 Crores ₹ 763.70 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: 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; 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; If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil. No exit load will be charged for Income Distribution cum Capital Withdrawal (IDCW) reinvestment units. Transaction charges, if applicable, shall be deducted. The above mentioned load structure is also applicable to SIP investments.

Data as on January 31, 2022

ABOUT THE FUND

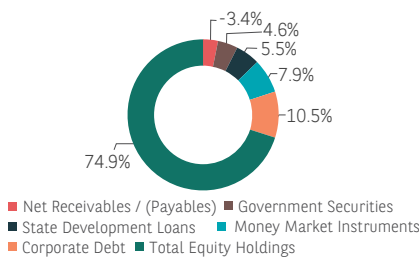
- BNP Paribas Substantial Equity Hybrid Fund invests primarily in equity and equity related securities and also in debt and money market instruments to generate income and capital appreciation.
- To generate alpha through equities, the fund maintains a large cap oriented portfolio along with an exposure to emerging leaders. The debt portfolio is actively managed based on the fund Manager's interest rate outlook. Thus the fund seeks to manage risk through active selection and to provide risk adjusted returns through diversification across these asset classes.
- When equity markets rise the equity portion tends to provide growth whereas when equity markets fall the debt investments help contain losses. Similarly when interest rate rises, the equity portion of the portfolio limits the downside, while rising inflation gets factored into the growth of equity investments that reduces the overall adverse impact on the portfolio as a whole.
- This fund is suitable for investors looking for the advantage of capital appreciation and low volatility.

PORTFOLIO POSITIONING

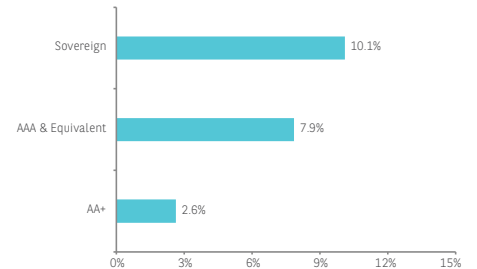
- Equity:**
- The Scheme remains positive on consumer facing companies in cement, paints, and retailing that we believe have good growth potential despite the recent disruption seen in broader consumption category.
 - We continue to remain positive on large private retail banks and insurance companies within Financials, which may continue to grow faster than the industry.
 - The scheme remains overweight in communication services sector such as multiplexes, media & entertainment, and telecommunication services. Telecom services has seen consolidation and price increases, and seems to be one of the least impacted businesses in the current situation.
 - The scheme remains slightly overweight in healthcare sector with exposure to global pharma companies. We are Neutral Auto sector with overweight in Commercial vehicles and underweight in 2 wheelers and Passenger vehicles.
 - The portfolio has exposure to industrial sector companies, which we believe could benefit from Make in India program, pick-up in housing and industrial automation demand.
 - The underweights include IT, energy, metals and utilities sectors.
 - The endeavor is to focus on companies with stable cash flows and strong growth potential. The scheme currently has 20.4% exposure to mid and small cap companies and 54.5% to large caps. (Market capitalization as per SEBI classification, Exposure as % of net assets as on January 31, 2022)
- Debt:**
- The Scheme intends to maintain its average maturity between 2.50-3.50 years.
 - 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 3-5 years space.
 - The scheme remains open to taking tactical duration calls

Refer page no.4 for disclaimers

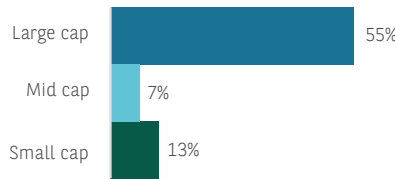
ASSET ALLOCATION (% of Net Assets)



RATING ALLOCATION (For Debt Portion) (% of Net Assets)

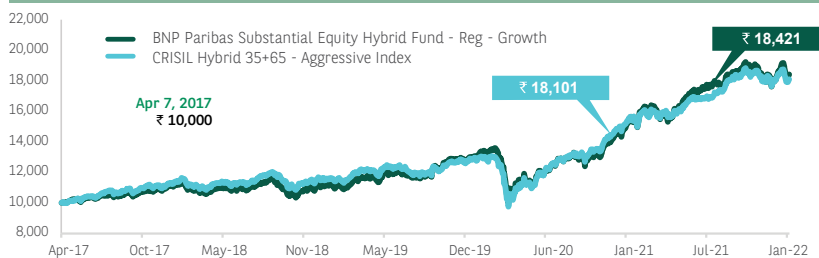


MARKET CAPITALIZATION (% of Net Assets)



Refer page no.4 for disclaimers

NAV MOVEMENT (₹10,000 Invested at Inception)



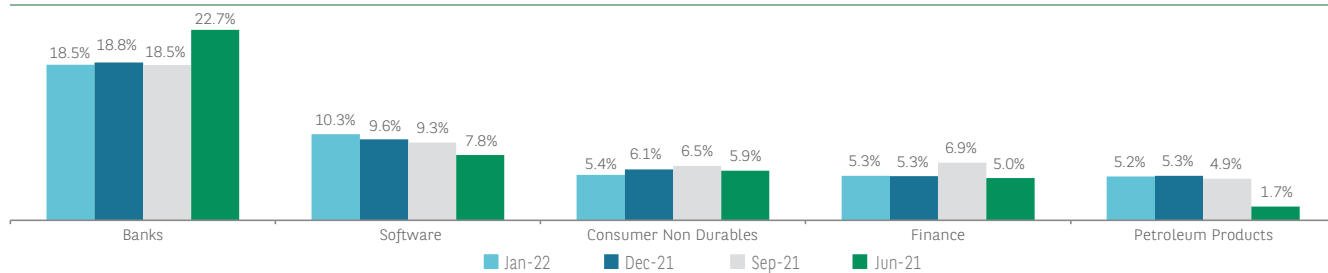
NAV & Index values re-based to ₹10,000 depicting lump sum investment since the inception date of the fund
Refer page no.4 for disclaimers.



**BNP PARIBAS
MUTUAL FUND**

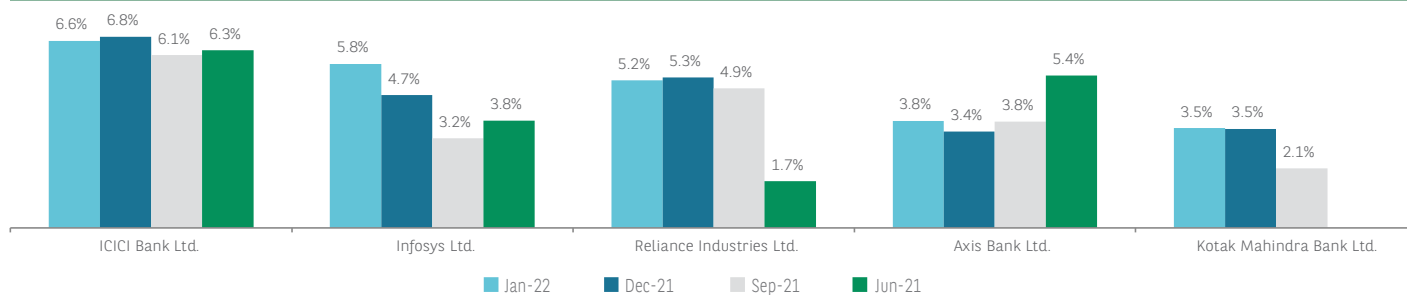
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TOP 5 SECTORS (For Equity Portion)



Top 5 Sectors (% to net assets) have been considered as of the latest month end and their historical trend is accordingly provided. Refer page no.4 for disclaimers

TOP 5 STOCKS (For Equity Portion)



Top 5 Stocks (% to net assets) have been considered as of the latest month end and their historical trend is accordingly provided. Refer page no.4 for disclaimers

SIP PERFORMANCE

Period	Total Investment (In ₹)	BNP Paribas Substantial Equity Hybrid Fund - Reg - Growth		CRISIL Hybrid 35+65 - Aggressive Index	
		Returns (%)	₹	Returns (%)	₹
Since Inception	5,70,000	16.61	8,44,989	15.36	8,20,751
3 Year SIP	3,60,000	20.66	4,87,329	19.36	4,78,532
1 Year SIP	1,20,000	12.96	1,28,265	12.78	1,28,152

If the investor had invested ₹ 10,000 on the first working day of every month.

Past performance may or may not be sustained in future and should not be used as basis of comparison with other investments. Refer page no.4 for disclaimers.

Income Distribution cum Capital Withdrawal (IDCW) HISTORY (Regular Plan - IDCW Option)

Record Date	IDCW Per Unit (₹)		Cum-IDCW NAV (₹)	Ex-IDCW NAV (₹)	Ex-IDCW Date
	Individual	Other			
25-Nov-2021	0.0700	0.0700	15.7802	15.7102	26-Nov-2021
30-Dec-2021	0.0700	0.0700	15.3496	15.2796	31-Dec-2021
27-Jan-2022	0.0700	0.0700	15.4233	15.3533	28-Jan-2022

Last 3 IDCW declared for IDCW option.

Refer page no.4 for disclaimers

PERFORMANCE OF BNP PARIBAS SUBSTANTIAL EQUITY HYBRID FUND

S.No	Schemes Managed by Mr. Karthikraj Lakshmanan & Mr. Mayank Prakash	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 Substantial Equity Hybrid Fund	12,325.17	23.11	16,568.06	18.31	N.A.	N.A.	18,420.70	13.51	07-Apr-17
	CRISIL Hybrid 35+65 - Aggressive Index	12,090.83	20.78	15,712.08	16.24	N.A.	N.A.	18,101.34	13.10	
	Additional Benchmark: Nifty 50 Index	12,717.53	27.01	16,009.54	16.97	N.A.	N.A.	18,851.15	14.05	

PERFORMANCE OF OTHER SCHEME MANAGED BY FUND MANAGER

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.

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

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

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

Data as on January 31, 2022



BNP PARIBAS
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S.No	Schemes Managed by Mr. Chockalingam Narayanan & Mr. Karthikraj Lakshmanan	CAGR(%)		
		Last 1 Year	Last 3 years	Last 5 Years
1	BNP Paribas Long Term Equity Fund [^]	24.98	18.88	15.06
	Nifty 500 Index TRI ^{**}	33.23	19.63	16.47

[^]Upto 31st March, 2021, BNP Paribas Long Term Equity Fund was managed by Mr. Karthikraj Lakshmanan & Mr. Abhijeet Dey.

S.No	Schemes Managed by Mr. Karthikraj Lakshmanan & Mr. Chockalingam Narayanan	CAGR(%)		
		Last 1 Year	Last 3 years	Last 5 Years
1	BNP Paribas Large Cap Fund [€]	25.16	19.00	15.56
	Nifty 100 Index TRI ^{**}	28.93	18.18	16.17
2	BNP Paribas Multi Cap Fund [€]	39.78	20.66	15.19
	Nifty 500 Multicap 50:25:25 Total Return Index	40.85	22.02	16.89
3	BNP Paribas Mid Cap Fund [€]	43.02	24.79	16.33
	Nifty Midcap 150 TRI	45.81	24.71	18.67
4	BNP Paribas Focused 25 Equity Fund [€]	24.81	17.19	N.A.
	Nifty 500 Index TRI ^{**}	33.23	19.63	N.A.

[€]Upto 26th August, 2021, BNP Paribas Large Cap Fund, BNP Paribas Multi Cap Fund, BNP Paribas Mid Cap Fund & BNP Paribas Focused 25 Equity Fund was managed by Mr. Karthikraj Lakshmanan & Mr. Abhijeet Dey.

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 Liquid Fund	3.36	4.59	5.55
	CRISIL Liquid Fund Index	3.64	4.90	5.80
5	BNP Paribas Short Term Fund [#]	3.62	6.65	6.42
	CRISIL Short Term Bond Fund Index	4.72	7.92	7.25
6	BNP Paribas Medium Term Fund	2.40	2.19	3.23
	CRISIL Medium Term Debt Index	4.86	9.23	7.75
7	BNP Paribas Overnight Fund	3.13	N.A.	N.A.
	Crisil Overnight Index	3.31	N.A.	N.A.

S.No	Scheme Managed by Mr. Karthikraj Lakshmanan, Mr. Chockalingam Narayanan & 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

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

S.No	Schemes Managed by Mr. Chockalingam Narayanan & Mr. Karthikraj Lakshmanan	CAGR(%)		
		Last 6 months	Last 1 years	Last 3 Years
1	BNP Paribas Funds Aqua Fund of Fund	17.03	N.A.	N.A.
	MSCI World Index TRI	17.88	N.A.	N.A.

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

^{**}w.e.f. December 01, 2021

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 INR 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 since inception may not be the true representation of the performance of the scheme. Hence returns since May 10, 2010 have been considered for calculating performance 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 returns since April 23, 2009 have been considered for calculating performance since inception.

Data as on January 31, 2022



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

Scheme Name	Fund Managers	Managing Fund Since
BNP Paribas Substantial Equity Hybrid Fund	Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	07-Apr-17
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 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
BNP Paribas Funds Aqua Fund of Fund [¶]	Mr. Chockalingam Narayanan Mr. Karthikraj Lakshmanan	27-August-21 07-May-21

[®]BNP Paribas Arbitrage Fund (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)
[†]BNP Paribas Dynamic Equity Fund (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)
[¶]BNP Paribas Funds Aqua Fund of Fund (up to August 26, 2021): Equity Portfolio managed by Mr. Abhijeet Dey (managing fund since May 07, 2021) and Mr. Karthikraj Lakshmanan (managing fund since May 07, 2021).

Scheme Name	Fund Managers	Managing Fund Since
BNP Paribas Large Cap Fund [†]	Mr. Karthikraj Lakshmanan Mr. Chockalingam Narayanan	07-Oct-16 27-Aug-21
BNP Paribas Long term Equity Fund [‡]	Mr. Chockalingam Narayanan Mr. Karthikraj Lakshmanan	01-Apr-21 07-Oct-16
BNP Paribas Multi Cap Fund & BNP Paribas Mid Cap Fund [§]	Mr. Chockalingam Narayanan Mr. Karthikraj Lakshmanan	27-Aug-21 16-Nov-16
BNP Paribas Focused 25 Equity Fund [¶]	Mr. Chockalingam Narayanan Mr. Karthikraj Lakshmanan	27-Aug-21 06-Oct-17
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-Aug-17 27-Dec-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. Mayank Prakash Mr. Vikram Pamnani	21-Sep-15 27-Dec-17

[†]BNP Paribas Long Term Equity Fund (up to March 31, 2021): Equity Portfolio managed by Mr. Karthikraj Lakshmanan (managing fund since October 07, 2016) and Mr. Abhijeet Dey (managing fund since November 16, 2016).
[‡]BNP Paribas Large Cap Fund, BNP Paribas Multi Cap Fund & BNP Paribas Mid Cap Fund (upto August 26, 2021) Equity Portfolio managed by Mr. Karthikraj Lakshmanan (managing fund since October 07, 2016) and Mr. Abhijeet Dey (managing fund since November 16, 2016).
[§]BNP Paribas Focused 25 Equity Fund (up to August 26, 2021): Equity Portfolio managed by Mr. Abhijeet Dey (managing fund since October 06, 2017) and Mr. Karthikraj Lakshmanan (managing fund since October 06, 2017).

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.

Key Statistical Ratios - The information contained in this report has been obtained from sources considered to be authentic and reliable. This quantitative data does not purport to be an offer for purchase and sale of mutual fund units. The Standard Deviation is used to measure the volatility of returns. Sharpe Ratio is the measure of the risk - adjusted performance. Beta is the measure of the portfolio's volatility to its respective benchmark. The risk free rate of return considered for calculation of Sharpe ratio is 3.27%, as per 1 day MIBOR rate on the last business day of the month. Sharpe ratio, Volatility/Standard deviation is annualised based on 36 monthly data points. Beta is based on last 36 monthly data points.

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.

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

Portfolio Positioning, Top 5 Sectors/Stocks - 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 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.bnpparibasmf.in).

NAV Movement (₹ 10,000 Invested at Inception) - All returns are for Regular Plan - Growth Option. 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. Performance of Scheme for last 3 and 5 years is not available.

SIP Performance - Returns do not take into account the load and taxes, if any. The data assumes investments in Regular Plan - Growth option. % CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

IDCW History - Past Performance may or may not be sustained in future. Pursuant to payment of IDCW, the NAV of the Scheme has fallen to the extent of IDCW distribution and statutory levy (if any). Declaration of IDCW is subject to the availability of distributable surplus under the Option and there is no assurance or guarantee to Unit holders as to the rate of IDCW distribution nor will that IDCW be paid regularly. The above IDCW are on face value of ₹ 10 per unit.

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 (BNPPAMIPIL) makes no representation that it is accurate or complete. BNPPAMIPIL 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. BNPPAMIPIL 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 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.

<p>BNP Paribas Substantial Equity Hybrid Fund (An Open ended Hybrid Scheme investing predominantly in equity and equity related instruments)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Wealth creation in long term. ▶ Investment primarily in equity & equity-related securities and the rest in debt securities & money market instruments to generate income and capital appreciation. 	<p>Scheme Riskometer^{^^}</p> <p>Investors understand that their principal will be at Very High risk.</p>	<p>Benchmark Riskometer^{^^}</p> <p>Benchmark riskometer is at Very High risk</p>
	<p>^{^^}Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Hybrid 35+65 - Aggressive 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.