



ABRIDGED ANNUAL REPORT FOR FY 2020-21



EQUITY SCHEMES



**BNP PARIBAS
MUTUAL FUND**

The asset manager
for a changing
world

RESTORE AND REBUILD

From the CEO's Desk



In the year gone by, a lot was discussed about the COVID-19 pandemic, its economic impact and its effect on the way businesses and people sustain and interact with each other. This year, with the world gearing up for mass vaccination, the narrative has shifted to recovery and resumption of mobility and economic activity.

The way we engage with our family, friends, peers, colleagues and even strangers has to a degree, changed irrevocably. Work from home and flexible working hours are being embraced by companies across the globe and people are increasingly finding new ways to interact, conduct business and stay relevant. While a digital transformation was already underway, the COVID-19 pandemic has further accelerated this shift. We are fast moving to a 'phygital' world where interactions and transactions can flow easily between physical and digital spaces. As an organization, we are conscious of both, the shifts in the investment environment and the wider landscape. With learnings like these, and more, we continue to focus on creating innovative investment products and delivering them to our investors and partners in a seamless and transparent manner.

The Quarterly Average Assets under Management (QAAUM) of BNP Paribas Mutual Fund has witnessed a growth of 2.5% for the financial year 2020-21 i.e., from a QAAUM of Rs. 7647.37 crore for the quarter ending 31st March, 2020 to Rs. 7837.39 crore for the quarter ending 31st March, 2021. (Data Source: AMFI www.amfiindia.com).

While being tethered to our values, we continue to keep an eye on the changing landscape and proactively embrace digital solutions to ensure continuity of service and value creation for our stakeholders. Some of the initiatives undertaken in this space include:

- Mobile App for Cobranding and Content Distribution - Through our Mobile App initiative, we seek to add more content options like videos, blogs, etc., to the cobranding facility and widen the content network available to our partners.
- Webinars - By leveraging the power of web and conferencing technology, we have been able to conduct more online interactions to further engage the investor and distributor/financial advisor community on various topics ranging from our schemes to investor education and awareness.

Our various other digital initiatives like online empanelment of distributors, access to digital statements, online transactions and support, continue to remain effective.

At BNP Paribas Asset Management India, we keep an eye on the changing world to identify opportunities and create solutions that help you prosper, as the nation seeks to restore growth and rebuild confidence.

We look forward to your continued support as we embark on our next phase of growth. Your support and trust have only motivated us to serve you better. We would be glad to hear from you on our dedicated customer care number 1800 102 2595 (Toll Free), Monday to Saturday, between 9 am to 7 pm. Alternately, you can also send us your suggestions on customer.care@bnpparibasmf.in on any aspect of our business that you think we can improve upon.

S.R. BATLIBOI & Co. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
BNP Paribas Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2021, the Revenue Accounts and Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Name of the Schemes
BNP Paribas Multi Cap Fund
BNP Paribas Mid Cap Fund
BNP Paribas Large Cap Fund
BNP Paribas Long Term Equity Fund

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Schemes have been prepared, in all material aspects, in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of balance sheets, of the state of affairs of the respective Scheme as at 31 March 2021;
- in the case of the revenue accounts, of the surplus, for the respective Scheme for the year ended on that date; and
- in the case of the cash flow statements, where applicable, of the cash flow of the respective Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of BNP Paribas Asset Management India Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager and BNP Paribas Trustee India Private Limited ('the Trustees'), is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so



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Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC and Trustees, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the management of AMC and Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and



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Chartered Accountants

- c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the respective Scheme.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership Number: 037924

UDIN: 21037924AAAADP6159
Place: Mumbai
Date: 11 May 2021



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To the Trustees of
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Opinion

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Name of the Schemes
BNP Paribas Arbitrage Fund
BNP Paribas Substantial Equity Hybrid Fund
BNP Paribas Focused 25 Equity Fund
BNP Paribas India Consumption Fund
BNP Paribas Dynamic Equity Fund

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the Schemes have been prepared, in all material aspects, in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of balance sheets, of the state of affairs of the respective Scheme as at 31 March 2021;
- in the case of the revenue accounts, of the surplus/deficit, as applicable, for the respective Scheme for the year ended on that date; and
- in the case of the cash flow statements, where applicable, of the cash flow of the respective Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of BNP Paribas Asset Management India Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager and BNP Paribas Trustee India Private Limited ('the Trustees'), is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of AMC and Trustees, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the management of AMC and Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheets, revenue accounts, and cash flow statements dealt with by this report are in agreement with the books of account of the respective Scheme.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2021, wherever applicable, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustees, and are fair and reasonable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner

Membership Number: 037924

UDIN: 21037924AAAADQ7534

Place: Mumbai

Date: 11 May 2021



TRUSTEE REPORT

17th ANNUAL TRUSTEE REPORT TO THE UNITHOLDERS OF BNP PARIBAS MUTUAL FUND

Dear Investors,

We present with pleasure the 17th Annual Report of the Schemes of BNP Paribas Mutual Fund (the 'Fund') for the financial year ended March 31, 2021. As on March 31, 2021, there were 17 Schemes under the Fund with Assets under Management of Rs. 7,441.23 crores.

A. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND AMC

1. Sponsor

BNP Paribas Asset Management Asia Limited (the "Sponsor" of the Fund) was incorporated in Hong Kong on October 29, 1991 under its original name ABN AMRO Asset Management (Asia) Limited and currently it is wholly owned by BNP Paribas Asset Management SA located in France. The ultimate parent company of BNP Paribas Asset Management SA is BNP Paribas SA, which is a listed Bank located in France.

The Sponsor holds 100% of the paid-up equity share capital of BNP Paribas Asset Management India Private Limited (the 'AMC') and BNP Paribas Trustee India Private Limited (the 'Trustee Company') along with its two nominee shareholders in both AMC and Trustee Company.

2. BNP Paribas Mutual Fund

The Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by the Sponsor (Settlor) and Trustee Company as per the terms of the Superseding Trust Deed dated February 14, 2011 read with First Supplemental Deed of Trust dated July 24, 2019. It may be noted that the Fund was originally constituted as ABN AMRO Mutual Fund in accordance with the provisions of the Indian Trusts Act, 1882, by the original Sponsor, ABN AMRO Bank N.V., as per the terms of the Trust Deed dated April 15, 2004, and consequent to global restructuring, the Fund was renamed from ABN AMRO Mutual Fund to Fortis Mutual Fund in 2008, and since 2010, is named as BNP Paribas Mutual Fund.

The Fund had been originally registered with the Securities and Exchange Board of India (SEBI), vide Registration No. MF/049/04/01 dated May 27, 2004. Consequent to change in sponsor, the Fund has been registered again with SEBI under the same Registration No. i.e. SEBI Registration No. MF/049/04/01 dated October 20, 2010.

3. BNP Paribas Trustee India Private Limited

The Trustee Company (CIN: U65991MH2003PTC142971) is a private limited company incorporated under the Companies Act, 1956. It acts as the Trustee to the Fund as per terms of the Superseding Deed of Trust ('Trust Deed') dated February 14, 2011 executed between the Trustee and the Sponsor. This Trust Deed has been registered under the Indian Registration Act, 1908.

The Trustee Company is the exclusive owner of the Fund and holds the same in trust for the benefit of the Unitholders of the Fund. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, ('the Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

The main responsibility of the Trustee Company is to safeguard the interest of the Unitholders and inter-alia ensure that the AMC functions in the interest of the investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes.

DIRECTORS OF BNP PARIBAS TRUSTEE INDIA PRIVATE LIMITED:

Mr. Rajan Ghotgalkar	Independent Director
Mr. Sanjeev Pandit	Independent Director
Mr. Ashok P. Jangid	Independent Director
Mr. Andrew Turner	Associate Director

4. BNP Paribas Asset Management India Private Limited

The AMC (CIN: U65991MH2003PTC142972) is a private limited company incorporated under the Companies Act, 1956. The AMC has

been appointed as Asset Management Company of the Fund by the Trustee Company vide Superseding Investment Management Agreement (IMA) dated February 15, 2011 executed between BNP Paribas Trustee India Private Limited and BNP Paribas Asset Management India Private Limited to function as the Investment Manager for all the Schemes of BNP Paribas Mutual Fund.

DIRECTORS OF BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED:

Mr. Chandan Bhattacharya	Independent Director
Mr. Sanjay Sachdev	Independent Director
Mr. Sharad Sharma	Associate Director
Mr. Rakesh Vengayil	Associate Director

From the information provided to the Trustee Company and the reviews the Trustee Company has undertaken, the Trustee Company believes the AMC has operated in the interests of the Unitholders.

B. RISK MANAGEMENT SYSTEM:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full-fledged risk-management framework for mutual funds in India. In the opinion of the Directors of the Trustee Company (the 'Trustees') and to the best of their knowledge, the risk management system in the Fund is adequate.

C. FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES:

As the world prepares for mass vaccination, the prospect of economic growth and a return to normalcy has resurfaced, albeit not at the same rate in all countries. Following the first wave, we saw a resumption of mobility, which fueled demand and helped the economy recover. The recovery trade, however, was short-lived; by early March 2021, India was in the midst of a second wave. The increase in average daily cases was five times that of the first wave, putting the country's healthcare system under strain. This, in our opinion, will slow the recovery process and dampen business and consumer confidence.

In the midst of all of this, the adequate speed of vaccination campaigns (given India's population size) and low fatality rate provide some solace. Some states are now able to control the cases but are not completely out of the woods. Compared to first wave the lockdowns in second wave are regional in nature and less stringent than earlier. Small and medium size business have adapted well this time. The high frequency economic indicators and global mobility indicators we track showed marginal impact in the early part of the second wave but could deepen as more large states undergo lockdown to curtail the impact.

Governments across the globe have extended active fiscal support. This coupled with Central banks globally continuing their ample liquidity stance has kept the markets being well supported. In India too, the monetary policy response remain accommodative and government policy push is supportive of growth post the setback on health front. We expect this trend to continue until we see some normalcy back.

The Government's intent has been to use expansionary fiscal policy to support growth, sidestepping concerns over debt sustainability and sovereign rating. The fiscal deficit is pegged at 6.8% of GDP in FY 2022 compared to a revised estimate of 9.5% for FY 2021. The focus has been on increasing capital expenditure, by both the Centre (+26% year-on-year) and states. It is clear that with healthy GST numbers, there is surely some consumption impulse and household savings of the last year are driving this. Now with the Government looking to spend; what is important is that domestic output of productivity compliments this huge money supply in the system. This is important for inflation as well as imports going forward.

We believe following themes should help improve India's medium-term growth outlook:

- Focused government push: India is well positioned to capitalise on the ongoing shifts in the global supply chain. However, this will require a focused approach by the government and the announcement of supportive schemes that can attract foreign capital.
- Reimagining the existing business processes and operating models: Businesses are likely to focus on reimagining and re-envisioning of the way they work and interact with both internal as well as external stakeholders. Agile policies and ways of working will be adopted to move towards structured recovery and sustainability.
- Low interest rates: In our view, the RBI is going to continue its accommodative stance until we see growth engine coming back on track. The prevailing low interest rate regime is likely to augur well for

business activity, boost investment in capex, and provide an impetus to the housing sector.

- Relative strength of leaders: We are likely to see market leaders outperform challengers, including those in the informal sector, due to their inherent strength and ability to tackle the challenges of the previous year.

The pandemic loomed large in all aspects of our lives, while in 2021 our outlook is fringed with hope. Governments, businesses and even people are cautiously creating a roadmap for the way forward. Both the first and the second waves have started from urban centers, and hence to prevent a third wave, an aggressive vaccination in the top cities could be a useful strategy for containment of the virus. Even if constant mutations result in another Covid wave, with mass vaccination, death rates and serious cases could be substantially reduced, relieving the health infrastructure and economic loss.

Mutual Fund Industry Overview:

The Average Assets managed by the Indian mutual fund industry have grown from Rs. 24.7 trillion in FY 2020 to Rs. 32.2 trillion in FY 2021. That represents a 30.4% growth in assets over the last one year. As on March 31, 2021, the equity schemes have the largest number of folios of approximately 657 lakh, which constitutes nearly 67.2% share of the total number of folios. This is followed by hybrid schemes with 94 lakh folios and debt schemes with 82 lakh folios. The remaining folios are in solution-oriented and other schemes. The proportionate share of equity-oriented schemes (includes equity and balanced schemes) is now 35.1% of the industry assets in FY 2021, up from 30.5% in FY 2020. The share of fixed income oriented schemes (debt, liquid, and money market) is 42.3% in FY 2021, down from 46.2% in FY 2020 of industry assets. Individual investors now hold a marginally higher share compared to FY 2020, i.e. 53.8% in FY 2021 compared with 52.2% in FY 2020. Institutional investors account for 46.2% of the assets, of which corporates are 96%. The rest are Indian and foreign institutions and banks.

Future Plans:

In its onward journey, the AMC will continue to focus on harnessing the digital platforms/tools to communicate effectively to a wider investor and partner base and further enhance the investment and transaction experience for them in schemes of the Fund.

Expanding the scope of Investor and Partner Engagement:

- Through the Mobile App initiative, the AMC will seek to add more content options like videos, blogs etc. to the cobranding facility and widen the content network available to the Partner.
- More webinars will be conducted to leverage the power of technology and further engage the investor and distributor/financial advisor community on various topics ranging from the schemes of the Fund to investor education and awareness.

Status of Amalgamation:

Bank of Baroda ('BOB') and BNP Paribas Asset Management Asia Ltd ('BNP Asia') have signed binding agreements on October 11, 2019 to merge their Asset Management and Trustee Companies in India. Thus, subject to regulatory approvals, the FY 21-22 is expected to witness the completion of the proposed merger of Baroda Asset Management India Limited, a wholly-owned subsidiary of BOB into BNP Paribas Asset Management India Private Limited, a wholly-owned subsidiary of BNP Asia and the merger of BNP Paribas Trustee India Private Limited, a wholly-owned subsidiary of BNP Asia, into Baroda Trustee India Private Limited, a wholly-owned subsidiary of BOB. Until, the completion of the merger, both existing AMC and Trustee Companies will continue to operate as independent entities. The integration process will continue within the regulatory and legal framework.

D. INVESTMENT OBJECTIVES, INVESTMENT POLICY AND SCHEME PERFORMANCE AS ON MARCH 31, 2021

I. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

1. BNP Paribas Large Cap Fund (BNPP LCF) (An Open ended Equity Scheme predominantly investing in large cap stocks)

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 by predominantly investing in large market capitalization companies.

The Scheme follows a strategy of investing predominantly in large capitalisation companies with a proven track record of growth in the

long term. The Scheme intends to be well diversified across sectors and intends to focus on quality names exhibiting sound management and fundamentals with sustainable earnings growth potential.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 80-100% of its net assets in equity & equity related securities of Large Cap companies (ii) 0-20% in equity & equity related securities of other than Large Cap companies, debt & money market instruments and (iii) 0-10% in units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

2. BNP Paribas Multi Cap Fund (BNPP MTCF) (An Open ended Equity Scheme investing across large cap, mid cap, small cap stocks)

Investment Objective: The investment objective of the Scheme is to generate long term capital growth from an actively managed portfolio of equity and equity related securities across market capitalisation.

The Scheme invests across the breadth of the equity market by having a diversified portfolio investing across market capitalisations viz. large, mid and small. The Scheme aims to follow a blended investment approach of growth and value. In terms of "growth", the Scheme aims to invest in companies with 'superior and 'sustainable' earning growth potential. To unleash "value", the Scheme aims to invest in companies with strong operating cash flow visibility and sound balance sheet available at reasonable valuations.

In terms of SEBI Circular SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020, the Scheme's Asset Allocation was revised effective January 30, 2021. Accordingly, the Scheme shall invest (i) 75-100% of its net assets in equity and equity related securities; out of which 25-50% would be invested in Large, Mid and Small Cap companies each (ii) 0-25% in debt & money market instruments and (iii) 0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

3. BNP Paribas Long Term Equity Fund (BNPP LTEF) (An Open ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit)

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.

The Scheme is an actively managed scheme and aims to capture suitable long term investment opportunities across market caps.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 80-100% of its net assets in equity and equity related securities and (ii) 0-20% in debt & money market instruments. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

4. BNP Paribas Midcap Fund (BNPP MCF) (An Open ended Equity Scheme predominantly investing in mid cap stocks)

Investment Objective: The investment objective of the Scheme seeks to generate long-term capital appreciation by investing primarily in companies with high growth opportunities in the mid-capitalization segment. The fund will emphasize on companies that appear to offer opportunities for long-term growth and will be inclined towards companies that are driven by dynamic style of management and entrepreneurial flair.

The Scheme follows a strategy of investing predominantly in mid-capitalization companies with high growth potential. The stock selection is inclined towards companies that are led by a dynamic management style and entrepreneurial flair. The focus is on growth stocks that may do well in the future and on alpha generation through a bottom-up stock picking approach.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 65-100% of its net assets in equity and equity related securities of Mid Cap companies (ii) 0-35% in equity & equity related securities of other than Mid Cap companies, debt & money market instruments and (iii)

0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

5. BNP Paribas Focused 25 Equity Fund (BNPP F25EF) (An Open ended Equity Scheme investing in maximum 25 stocks across market capitalization (i.e. multi cap stocks))

Investment Objective: The Scheme seeks to generate long-term capital growth by investing in a concentrated portfolio of equity & equity related instruments of up to 25 companies across market capitalization.

The Scheme is an open-ended equity scheme with a multi cap portfolio of maximum 25 stocks. The Scheme follows a concentrated strategy of investing, with the core belief in stocks which are driven by strong fundamentals, which may grow at a faster pace than the economy or may have the ability to outperform the overall market. The Scheme may invest in a range of opportunities across market capitalization and sectors remaining sector agnostic with the endeavour to add companies which may have high earnings growth potential.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 65-100% of its net assets in equity and equity related securities (not exceeding 25 companies) (ii) 0-35% in debt & money market instruments and (iii) 0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website www.bnpparibasmf.in.

6. BNP Paribas India Consumption Fund (BNPP ICF) (An open ended equity scheme following consumption theme)

Investment Objective: The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long-term growth opportunities by investing in companies expected to benefit by providing products and services to the growing consumption needs of Indian consumers, which in turn is getting fuelled by high disposable income. The Scheme also seeks to generate income by investing in debt and money market securities.

The Scheme is a thematic fund with consumption as a core theme with minimum 80% of the net assets in the investible universe as defined in the Scheme Information Document (SID). The Scheme aims to invest in companies expected to benefit from the growing consumption needs of Indian consumers and which interact directly with their consumers, i.e., following primarily a B2C (Business-to-Consumer) model.

As per Scheme's Asset Allocation, the Scheme shall invest (i) 80-100% of its net assets in equity and equity related securities (in investible universe as defined in the SID) (ii) 0-10% in equity and equity related securities (other than the investible universe) (iii) 0-20% in debt and money market instruments and/or units of liquid fund and (iv) 0-10% in Units issued by REITs & InvITs. For more details on Scheme's asset allocation, investment strategy, risk factors etc., please refer to the Scheme Information Document available on our website 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 Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs.

II. PERFORMANCE OF ALL OPEN ENDED SCHEMES AS ON MARCH 31, 2021:

Refer Annexure 1.

E. SIGNIFICANT ACCOUNTING POLICIES:

The Significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in Full Annual report. Accounting policies applied are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

F. INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS

As per the SEBI Circulars Nos. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007, SEBI/IMD/CIR No.2/122577/08 dated April 8, 2008 and SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020, a scheme may invest in foreign securities with the approval of SEBI.

We have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circulars, our overall present limits as a Mutual Fund are as under:

Foreign Securities	US \$ 600 Million
Overseas ETFs	US \$ 200 Million

As on March 31, 2021, no Scheme of the Fund had exposure to foreign securities.

G. DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (Rs.)	No of investors	Amount (Rs.)	No of investors
BNP Paribas Focused 25 Equity Fund	0	0	115,321.15	5
BNP Paribas Large Cap Fund	15,482,011.09	5,949	7,697,478.35	266
BNP Paribas Long Term Equity Fund	16,880,903.39	30,051	3,941,371.48	223
BNP Paribas Midcap Fund	2,689,844.72	1,123	5,137,774.81	181
BNP Paribas Multi Cap Fund	3,063,083.29	3,256	673,455.51	37
BNP Paribas India Consumption Fund	0	0	118,613.18	8

In terms of SEBI circular no. Cir / IMD / DF / 2 / 2010 May 13, 2010, the data on redressal of complaints received against Mutual Fund during FY 2020-21 is provided in Annexure 2.

I. PROXY VOTING POLICY AND RELATED DETAILS

(a) In terms of SEBI circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010 read with SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 the general policies and procedures for exercising the voting rights in respect of shares held by the Mutual Fund (key extract) is provided in Annexure 3.

(b) The summary of votes cast during the FY 2020-21 by AMC is as follows:

Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstained
Quarter 1 (April - May - June)	46	36	4	6
Quarter 2 (July - Aug - Sept)	975	739	7	229
Quarter 3 (Oct - Nov - Dec)	43	41	1	1
Quarter 4 (Jan - Feb - Mar)	57	47	3	7

For the complete voting details, Unitholders can log on to the website of the Fund at www.bnpparibasmf.in.

J. BROKERAGE AND COMMISSION PAID TO ASSOCIATES / RELATED PARTIES / GROUP COMPANIES OF SPONSOR / AMC

In terms of circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010, data on brokerage and commission paid to associates/related parties/group companies of Sponsor/AMC is provided in Annexure 4.

K. DISCLOSURE OF CHANGES IN RISK-O-METER

In terms of circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, details on changes in risk-o-meter for Schemes of the Fund is provided in Annexure 5.

L. STATUTORY INFORMATION & LIABILITIES

The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs.1 lakh for setting up the Fund and such other accretions/ additions to the same. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Full Annual Report shall be disclosed on the Fund website (www.bnpparibasmf.in) and on the website of AMFI (www.amfiindia.com) and shall be available for

inspection at the Head Office of the Fund. On written request, present and prospective unitholder /investors can obtain copy of the Trust Deed, the full Annual Report of the Fund and AMC at a price and the text of the relevant scheme.

M. ACKNOWLEDGEMENT

We wish to thank the Unitholders of the Fund for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Association of Mutual Funds in India (AMFI) and the Financial Intelligence Unit (FIU) for the guidance and support provided by them. Further, we would also like to take this opportunity to express our appreciation towards the Registrar and Transfer Agent, Fund Accountant, Stock Exchanges, Custodian, Bankers, Auditors, Distributors and Brokers for

their support. Lastly, we would like to place on record our appreciation of the contributions made by the dedicated and committed team of employees of BNP Paribas Asset Management India Private Limited & BNP Paribas Trustee India Private Limited.

For and on behalf of the Board of Trustees of BNP Paribas Mutual Fund

Sd/-

Rajan Ghotgalkar

Chairman

BNP Paribas Trustee India Private Limited

Place: Mumbai

Date: May 11, 2021

ANNEXURE 1 - PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2021

Scheme/Benchmark	CAGR %				DIRECT PLAN - CAGR %			
	Last 1 year [^]	Last 3 years	Last 5 years	Since Inception	Last 1 year [^]	Last 3 years	Last 5 years	Since Inception
BNP Paribas Large Cap Fund	55.43	13.14	13.09	16.09	57.25	14.51	14.50	15.35
Nifty 50 Index TRI (Benchmark)	72.54	14.58	15.12	15.26	72.54	14.58	15.12	12.95
Inception Date:	23-Sep-04				1-Jan-13			
Performance Commentary	The Scheme underperformed benchmark by 1711 bps over the last one year. Underweight in Consumer Discretionary and Materials and stock selection in Healthcare and Industrials were key drags. The Scheme was able to outperform the benchmark from 'since inception periods' in both direct and regular plans.							
BNP Paribas Multi Cap Fund	62.01	9.91	12.84	12.25	64.30	11.51	14.56	15.49
Nifty 500 Multicap 50:25:25 TRI (Benchmark)	89.88	11.01	15.23	13.69	89.88	11.01	15.23	14.37
Inception Date:	15-Sep-05				1-Jan-13			
Performance Commentary	The Scheme underperformed the benchmark by 2787 bps over the last one year. During the year, the portfolio of the Scheme was re-aligned with the asset allocation as per the new SEBI guidelines for 'Multi Cap' funds category and also the benchmark of the Scheme was suitably changed which became effective early CY21. The Scheme has outperformed the current benchmark since inception in the direct plan.							
BNP Paribas Long Term Equity Fund	58.40	12.56	12.69	11.31	60.40	13.91	13.94	15.30
Nifty 200 TRI (Benchmark)	74.61	12.99	15.01	12.31	74.61	12.99	15.01	13.23
Inception Date:	5-Jan-06				1-Jan-13			
Performance Commentary	The Scheme underperformed the benchmark by 1621 bps. Stock Selection in Consumer Discretionary, Communication Services, Materials and Industrials besides overweight in Communication Services were key drags. Stock selection in Information Technology and Energy contributed positively. The Scheme was able to outperform the benchmark since inception in the direct plan.							
BNP Paribas Mid Cap Fund	82.60	12.68	14.59	10.88	85.33	14.37	16.34	19.05
Nifty Midcap 150 Index TRI (Benchmark)	101.57	11.83	17.51	12.58	101.57	11.83	17.51	17.01
Inception Date:	2-May-06				1-Jan-13			
Performance Commentary	The Scheme underperformed the benchmark by 1897 bps over the last one year. Underweight in Healthcare, Communication Services and Financials and stock selection in Utilities and Industrials were key drags. Stock selection in Information Technology and Materials contributed positively. The Scheme has outperformed the benchmark since inception in the direct plan.							
BNP Paribas Focused 25 Equity Fund	53.22	8.44	N.A.	5.67	55.46	9.93	N.A.	7.16
Nifty 200 TRI (Benchmark)	74.61	12.99	N.A.	11.72	74.61	12.99	N.A.	11.72
Inception Date:	6-Oct-17				6-Oct-17			
Performance Commentary	The Scheme underperformed the benchmark by 2139 bps over the last one year. Stock Selection in Consumer Discretionary, Consumer Staples and Materials were key drags along with an underweight in Financials. Overweight in Information Technology contributed positively. The Scheme has underperformed the benchmark since its inception as well.							
BNP Paribas India Consumption Fund	51.86	N.A.	N.A.	20.95	54.21	N.A.	N.A.	22.80
Nifty 200 TRI (Benchmark)	74.61	N.A.	N.A.	10.02	74.61	N.A.	N.A.	10.02
Inception Date:	7-Sep-18				7-Sep-18			
Performance Commentary	The Scheme underperformed the benchmark by 2275 bps over the last one year. Overweight in Communication Services and Consumer Staples and underweight in Information Technology were drags. Stock Selection in Consumer Discretionary, Communication Services and Healthcare were also drags while it contributed positively in the case of Consumer Staples and Financials. The Scheme has outperformed the benchmark 'since the inception periods' for both the direct and regular plans.							

[^]Absolute Returns

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.

ANNEXURE 2 - Redressal of Complaints received against Mutual Fund during 2020-2021

Total Number of Folios - 278450

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	0	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	0	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	0	12	12	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	0	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	0	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	0	22	22	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	0	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	0	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	0	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	0	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/ load	0	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	6	6	-	-	-	-	-	-	-	-	-
IV	Others **	0	14	14	-	-	-	-	-	-	-	-	-
	Total	0	54	54	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

The details of investor complaints received by BNP Paribas Mutual Fund for the period April 1, 2020 - March 31, 2021 was approved by the Trustees on May 11, 2021.

ANNEXURE 3 - KEY EXTRACT OF GOVERNANCE MEASURES AND VOTING PRINCIPLES

The Securities Exchange Board of India (SEBI) vide its Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 mandated all the AMCs to disclose their general policies and procedures for exercising the voting rights in respect of their shareholdings on their respective website as well as in the annual report distributed to the unit holders from the financial year 2010-11.

Accordingly, BNP Paribas Asset Management India Private Limited (AMC) has outlined "Governance Measures and Voting Principles" (the Policy) which set out the expectations of public companies in which the AMC on behalf of its schemes invest. The expectations are clearly laid out through a set of principles which create a framework by which AMC executes its ownership responsibilities.

The following principles describe AMC's expectations of public companies in which investments are made. They act as a guiding framework by which AMC executes the ownership responsibilities. These governance measures and voting principles shall be applied to all the companies including the group /associate companies of the AMC and to the companies that have subscribed to the units of the schemes.

1. Act in the long-term interests of shareholders:
2. Align incentive structures with long-term interests of shareholders:
3. Ensure strong independent presence within board structure:
4. Disclose accurate, adequate, and timely information:
5. Treat shareholders equitable and protect minority rights:
6. Facilitate the execution of shareholders rights:
7. Ensure good environmental and social performance:

The AMC shall vote in the interest of its unit holders. AMC shall act with appropriate care, skill, prudence and diligence. AMC has constituted a Proxy Voting Committee to decide on the voting matters. This Committee is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. As voting is considered as an integral part of the investment process, the final responsibility for voting lies with the Head – Equities.

The Members of this Committee are as follows:

1. Head – Equities
2. Fund Manager(s) (Equities)
3. Compliance Officer
4. Managing Director & CEO, by whatever designation called, (member holding veto powers to participate only for special situations e.g. Mergers & Acquisitions and where the Proxy Voting Committee decides to vote 'Against' certain resolution/ proposal. The decision of the Managing Director & CEO shall be final)

Quorum of the Committee shall be atleast 2 members. Frequency of the meeting shall be on receipt of the meeting notice from the specified companies.

The policy provides for guidelines and detailed information on how AMC will vote on the most common voting items like:

1. Financial Statements / Director and Auditor Reports
2. Appointment of Auditors and Approval of Audit Fees
3. Article Amendments
4. Board elections
5. Discharge of Board and Management
6. Remuneration of directors
7. Share Issuance Requests
8. Authorized Capital
9. Share Repurchase Plan/Buy Back of Shares
10. Debt restructuring
11. Mergers and Acquisition
12. Corporate Restructuring including Spin-offs, Asset Sales and Liquidations
13. Shareholder Proposals
14. Voting Procedures
15. Inadequate Information
16. Environmental and Social Performance

AMC understands its fiduciary duty to vote and that voting decisions may affect the value of shareholdings. Therefore, AMC will generally attempt to process every proxy it receives for all domestic securities. However, there may be situations in which AMC may be unable to vote a proxy, or may chose not to vote a proxy, such as where: (i) proxy ballot was not received from the custodian, (ii) a meeting notice was received too late; (iii) the Investment Manager believes it is not in the best interest of the investors to vote the proxy for any other reason not enumerated herein, (iv) where the AMC has no economic interest on the day of voting etc.

The vote will be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level will be allowed subject to recording of detailed rationale for the same.

The unit holders are requested to please visit our website www.bnpparibasmf.in for detailed copy of above stated Policy.

ANNEXURE 4

DATA ON COMMISSION PAID TO ASSOCIATES/RELATED PARTIES/GROUP COMPANIES OF SPONSOR/AMC

Name of associate /related parties /group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs.	%
Geojit Financial Services Ltd.	Group Company	01-April-2020 to 31-March-2021	8.03	0.03	10,743,726.50	1.75
		01-April-2019 to 31-March-2020	8.56	0.01	16,450,437.78	2.87
BNP Paribas Wealth Management Ind Pvt. Ltd.	Group Company	01-April-2020 to 31-March-2021	6.44	0.02	4,285,201.15	0.70
		01-April-2019 to 31-March-2020	55.49	0.05	6,539,927.07	1.14
BNP Paribas	Group Company	01-April-2020 to 31-March-2021	0.02	@	52,997.70	0.01
		01-April-2019 to 31-March-2020	0.05	@	145,107.23	0.03
Sharekhan Limited	Group Company	01-April-2020 to 31-March-2021	227.42	0.71	52,421,673.51	8.53%
		01-April-2019 to 31-March-2020	165.73	0.15	55,775,867.45	9.73

@ less than 0.01%

BROKERAGE PAID TO ASSOCIATES/RELATED PARTIES/GROUP COMPANIES OF SPONSOR/AMC

Name of Associate / related parties / group companies of Sponsor/ AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs. in Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Sharekhan Limited	Group Company	01-April-2020 to 31-March-2021	67.83	0.02	0.08	0.72
		01-April-2019 to 31-March-2020	66.14	0.23	0.08	0.76
BNP Paribas Securities India Pvt Ltd	Group Company	01-April-2020 to 31-March-2021	95.50	0.03	0.11	1.01
		01-April-2019 to 31-March-2020	129.57	0.44	0.16	1.50

ANNEXURE 5

ANNUAL DISCLOSURE OF RISK LEVEL OF SCHEMES OF BNP PARIBAS MUTUAL FUND

(as on March 31, along with number of times the risk level has changed over the year)

Scheme Name	Risk-o-meter level at start of the financial year i.e. as on December 31, 2020	Risk-o-meter level at end of the financial year i.e. as on 31-Mar-2021	Number of changes in Risk-o-meter during the financial year
BNP Paribas Multi Cap Fund	Very High Risk	Very High Risk	0
BNP Paribas Large Cap Fund	Very High Risk	Very High Risk	0
BNP Paribas Long Term Equity Fund	Very High Risk	Very High Risk	0
BNP Paribas Focused 25 Equity Fund	Very High Risk	Very High Risk	0
BNP Paribas India Consumption Fund	Very High Risk	Very High Risk	0
BNP Paribas Midcap Fund	Very High Risk	Very High Risk	0

Note: Risk-o-meter level as on December 31, 2020 and March 31, 2021 is calculated basis the respective schemes' portfolio as on said even date in terms of SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020.

ABRIDGED BALANCE SHEET

As at March 31, 2021

(Rupees in Lakhs)

	BNP PARIBAS MULTICAP FUND		BNP PARIBAS MID CAP FUND		BNP PARIBAS LARGE CAP FUND	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
LIABILITIES						
1 Unit Capital	17,305.93	28,077.92	18,582.19	22,128.24	11,640.70	12,649.31
2 Reserves & Surplus						
2.1 Unit Premium Reserves	(66,098.00)	(104,917.62)	13,307.48	19,182.13	(14,827.84)	(17,023.55)
2.2 Unrealised Appreciation Reserve	14,489.79	–	29,929.77	–	28,943.10	–
2.3 Other Reserves	86,341.98	124,926.07	24,121.02	14,775.57	77,109.99	70,377.37
3 Loans & Borrowings	–	–	–	–	–	–
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	–	–	–	–	–	–
4.2 Other Current Liabilities & Provisions	265.49	172.15	455.85	979.27	1,029.30	426.68
TOTAL	52,305.19	48,258.52	86,396.31	57,065.21	103,895.25	66,429.81
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	51,525.08	42,465.65	83,938.76	46,313.43	101,154.54	56,710.21
1.1.2 Preference Shares	–	–	–	–	–	–
1.1.3 Equity Linked Debentures	–	–	–	–	–	–
1.1.4 Other Debentures & Bonds	–	–	–	–	–	–
1.1.5 Securitised Debt securities	–	–	–	–	–	–
1.2 Securities Awaited Listing:	–	–	–	–	–	–
1.2.1 Equity Shares	–	–	–	–	–	–
1.2.2 Preference Shares	–	–	–	–	–	–
1.2.3 Equity Linked Debentures	–	–	–	–	–	–
1.2.4 Other Debentures & Bonds	–	–	–	–	–	–
1.2.5 Securitised Debt securities	–	–	–	–	–	–
1.3 Unlisted Securities	–	–	–	–	–	–
1.3.1 Equity Shares	–	–	–	–	–	–
1.3.2 Preference Shares	–	–	–	–	–	–
1.3.3 Equity Linked Debentures	–	–	–	–	–	–
1.3.4 Other Debentures & Bonds	–	–	–	–	–	–
1.3.5 Securitised Debt securities	–	–	–	–	–	–
1.4 Government Securities	–	–	–	–	–	–
1.5 Treasury Bills	–	–	–	–	–	–
1.6 Commercial Paper	–	–	–	–	–	–
1.7 Certificate of Deposits	–	–	–	–	–	–
1.8 Bill Rediscounting	–	–	–	–	–	–
1.9 Units of Domestic Mutual Fund	–	2,211.78	–	2,513.39	–	3,016.07
1.10 Foreign Securities	–	–	–	–	–	–
Total Investments	51,525.08	44,677.43	83,938.76	48,826.82	101,154.54	59,726.28
2 Deposits	–	–	–	–	–	–
3 Other Current Assets						
3.1 Cash & Bank Balance	48.99	25.81	13.03	54.15	73.70	147.92
3.2 Triparty repo	505.99	3,451.92	1,898.77	8,166.81	2,189.76	6,532.86
3.3 Others	225.13	103.36	545.75	17.43	477.25	22.75
4 Deferred Revenue Expenditure (to the extent not written off)	–	–	–	–	–	–
TOTAL	52,305.19	48,258.52	86,396.31	57,065.21	103,895.25	66,429.81

Notes to Accounts - Annexure I

ABRIDGED BALANCE SHEET

As at March 31, 2021

(Rupees in Lakhs)

	BNP PARIBAS LONG TERM EQUITY FUND		BNP PARIBAS FOCUSED 25 EQUITY FUND		BNPP INDIA CONSUMPTION FUND	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
LIABILITIES						
1 Unit Capital	11,809.34	13,981.37	15,114.50	19,958.71	42,952.49	41,077.45
2 Reserves & Surplus						
2.1 Unit Premium Reserves	(1,392.04)	47.35	(1,533.29)	(706.27)	2,443.62	2,156.41
2.2 Unrealised Appreciation Reserve	15,401.78	-	5,434.32	-	17,583.55	-
2.3 Other Reserves	23,733.09	22,843.15	(666.71)	(3,438.96)	6,957.74	885.21
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	244.55	618.78	80.10	381.80	747.38	203.75
TOTAL	49,796.72	37,490.65	18,428.92	16,195.28	70,684.78	44,322.82
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	48,731.03	31,608.10	18,072.82	13,536.92	67,767.30	37,850.10
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	1,508.03	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	48,731.03	33,116.13	18,072.82	13,536.92	67,767.30	37,850.10
2 Deposits	-	-	-	-	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	45.50	43.53	11.35	11.35	69.43	69.43
3.2 Triparty repo	1,019.76	4,060.91	2,636.93	2,636.93	6,342.83	6,342.83
3.3 Others	0.43	270.08	(2,292.18)	10.08	(3,494.78)	60.46
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	49,796.72	37,490.65	18,428.92	16,195.28	70,684.78	44,322.82

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT

For the year ended March 31, 2021

(Rupees in Lakhs)

	BNP PARIBAS MULTICAP FUND		BNP PARIBAS MID CAP FUND		BNP PARIBAS LARGE CAP FUND	
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
1 INCOME						
1.1 Dividend	728.30	863.75	761.83	1,030.35	870.24	701.65
1.2 Interest	50.56	142.32	105.17	211.30	108.83	232.35
1.3 Profit on sale/redemption of Investments & derivatives transactions, net	8,038.68	1,546.36	7,736.73	1,302.06	7,941.19	7,373.97
1.4 Load income	9.99	12.86	18.71	18.45	59.16	11.79
1.5 Other Income	0.45	-	0.83	0.03	0.69	0.02
(A)	8,827.98	2,565.29	8,623.27	2,562.19	8,980.11	8,319.78
2 EXPENSES						
2.1 Management fees	419.56	497.92	424.13	414.95	742.02	708.64
2.2 Goods and Service tax on management fees	75.52	89.61	76.34	74.68	133.58	127.53
2.3 Transfer agents fees and expenses	43.94	73.70	63.58	91.50	73.57	85.18
2.4 Custodian fees	11.57	15.18	16.39	16.89	18.98	16.63
2.5 Trusteeship fees	3.36	3.51	4.54	3.49	5.67	3.67
2.6 Commission to Agents	707.70	898.54	1,028.54	949.37	913.32	772.79
2.7 Marketing & Distribution expenses	2.19	2.31	2.05	0.76	4.07	1.87
2.8 Audit fees	2.01	2.25	2.01	2.24	2.01	2.25
2.9 Investor Education expenses	10.72	14.00	14.50	14.68	17.85	15.57
2.10 CCIL Expenses	0.38	-	0.69	-	0.86	-
2.11 Professional fees	4.72	8.92	19.55	35.06	11.69	12.32
2.12 Other operating expenses	0.54	1.90	1.22	3.17	1.29	2.79
2.13 Deferred revenue expenditure written off	-	-	-	-	-	-
2.14 Expenses borne by AMC	-	-	-	-	-	-
(B)	1,282.21	1,607.84	1,653.54	1,606.79	1,924.91	1,749.24
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	7,545.77	957.45	6,969.73	955.40	7,055.20	6,570.54
(A - B = C)						
4 Net change in unrealised appreciation/(depreciation) in value of investments and derivative transactions	18,322.10	(12,209.22)	36,386.77	(13,668.64)	31,466.06	(16,446.77)
(D)						
5 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	25,867.87	(11,251.77)	43,356.50	(12,713.24)	38,521.26	(9,876.23)
(C + D = E)						
5.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	8,376.91	-	7,211.64	-	13,923.81
5.2 Less: Balance transfer to Unrealised Appreciation Reserve	14,489.79	-	29,929.77	-	28,943.10	-
5.3 Add / (Less): Equalisation	(49,107.00)	(39,581.31)	(3,769.75)	(429.85)	(2,427.24)	(3,482.50)
5.4 Transfer to/ from Unit Premium Reserve	-	-	-	-	-	-
6 Total	(37,728.92)	(42,456.17)	9,656.98	(5,931.45)	7,150.92	565.08
7 Dividend appropriation						
7.1 Transfer from retained surplus	855.17	3,870.45	311.53	457.87	418.30	1,485.59
7.2 Income Distributed during the year / period	(855.17)	(3,426.93)	(311.53)	(405.40)	(418.30)	(1,315.35)
7.3 Tax on income distributed during the year / period	-	(443.52)	-	(52.47)	-	(170.24)
8 Retained Surplus / (Deficit) carried forward to Balance sheet	(37,728.92)	(42,456.17)	9,656.98	(5,931.45)	7,150.92	565.08

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT

For the year ended March 31, 2021

(Rupees in Lakhs)

	BNP PARIBAS LONG TERM EQUITY FUND		BNP PARIBAS FOCUSED 25 EQUITY FUND		BNPP INDIA CONSUMPTION FUND	
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
1 INCOME						
1.1 Dividend	339.96	407.60	166.14	284.47	537.67	435.57
1.2 Interest	52.35	152.59	25.90	69.94	104.32	165.52
1.3 Profit on sale/redemption of Investments & derivatives transactions, net	3,852.45	3,251.08	1,801.82	452.28	3,967.47	2,886.07
1.4 Load income	-	-	6.39	-	44.17	-
1.5 Other Income	0.07	0.01	0.02	3.38	0.83	35.49
(A)	4,244.83	3,811.28	2,000.27	810.07	4,654.46	3,522.65
2 EXPENSES						
2.1 Management fees	388.99	413.05	137.39	187.52	337.53	232.71
2.2 Goods and Service tax on management fees	70.02	74.34	24.76	33.75	60.78	41.88
2.3 Transfer agents fees and expenses	41.63	61.32	15.94	26.54	50.79	51.89
2.4 Custodian fees	9.84	10.06	3.87	4.79	12.64	9.33
2.5 Trusteeship fees	2.86	2.33	1.14	1.37	3.62	2.00
2.6 Commission to Agents	539.62	505.99	239.88	267.67	822.98	612.65
2.7 Marketing & Distribution expenses	2.04	1.29	0.51	0.46	2.59	1.10
2.8 Audit fees	2.01	2.15	2.01	2.08	2.01	2.12
2.9 Investor Education expenses	9.09	9.24	3.63	4.51	11.51	8.49
2.10 CCIL Expenses	0.38	-	0.15	-	0.61	-
2.11 Professional fees	6.45	10.24	3.05	4.80	13.67	13.29
2.12 Other operating expenses	0.86	2.60	0.21	0.68	0.70	1.64
2.13 Deferred revenue expenditure written off	-	-	-	-	-	-
2.14 Expenses borne by AMC	-	-	-	-	-	-
(B)	1,073.79	1,092.61	432.54	534.17	1,319.43	977.10
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	3,171.04	2,718.67	1,567.73	275.90	3,335.03	2,545.55
(A - B = C)						
4 Net change in unrealised appreciation/(depreciation) in value of investments and derivative transactions	17,406.70	(8,591.23)	6,134.82	(3,379.89)	20,325.42	(6,140.25)
(D)						
5 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	20,577.74	(5,872.56)	7,702.55	(3,103.99)	23,660.45	(3,594.70)
(C + D = E)						
5.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	6,586.31	-	2,679.36	-	3,398.41
5.2 Less: Balance transfer to Unrealised Appreciation Reserve	15,401.78	-	5,434.32	-	17,583.55	-
5.3 Add / (Less): Equalisation	(3,926.71)	(1,991.52)	504.02	775.71	137.43	572.00
5.4 Transfer to/ from Unit Premium Reserve	-	-	-	-	-	-
6 Total	1,249.25	(1,277.77)	2,772.25	351.08	6,214.33	375.71
7 Dividend appropriation						
7.1 Transfer from retained surplus	355.87	392.89	-	-	108.83	-
7.2 Income Distributed during the year / period	(359.31)	(347.87)	-	-	(141.80)	-
7.3 Tax on income distributed during the year / period	-	(45.02)	-	-	-	-
8 Retained Surplus / (Deficit) carried forward to Balance sheet	1,245.81	(1,277.77)	2,772.25	351.08	6,181.36	375.71

Notes to Accounts - Annexure I

NOTES TO ACCOUNTS

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021

1 Investments :-

- 1.1 Investments of the Schemes are registered in the name of the Trustees of BNP Paribas Mutual Fund for the benefits of the Schemes Unitholders.
- 1.2 Open Position of derivatives (outstanding market value & % to Net Assets) as of March 31, 2021 & as of March 31, 2020-- NIL
- 1.3 Investments in Associates and Group Companies as on March 31, 2021 & as on March 31, 2020

Name of the scheme	Name of the company	Type of Security	Aggregate Market Value (Rupees in Lakhs)	
			March 31, 2021	March 31, 2020
NIL	NIL	NIL	NIL	NIL

- 1.4 Open position of Securities Borrowed and / or Lend by the schemes as on March 31, 2021 & as on March 31, 2020 -- NIL
- 1.5 Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2021 & as on March 31, 2020 -- NIL
- 1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year and percentage to net assets

Scheme	Instrument Type	Aggregate Appreciation and Depreciation in Value of Investments (Rupees in Lakhs)		As a percentage (%) to Net Assets	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
BNP Paribas Multicap Fund	Equity shares	14,489.79	(3,844.09)	27.84	7.99
	Mutual fund units	–	11.78	–	0.02
BNP Paribas Mid Cap Fund	Equity shares	29,929.77	(6,470.39)	34.83	(11.54)
	Mutual fund units	–	13.39	–	0.02
BNP Paribas Large Cap Fund	Equity shares	28,943.10	(2,539.03)	28.14	(3.85)
	Mutual fund units	–	16.07	–	0.02
BNP Paribas Long Term Equity Fund	Equity shares	15,401.79	(2,012.95)	31.08	(5.46)
	Mutual fund units	–	8.03	–	0.02
BNP Paribas Focus 25 equity fund	Equity shares	5,434.32	(700.52)	29.62	(4.43)
BNP Paribas India Consumption Fund	Equity shares	17,583.55	(2,741.87)	25.14	(6.21)

percentage less than 0.005%

- 1.7 Aggregate Value of Purchase and Sale with Percentage to Average Net Assets.

Scheme	Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets	Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets
BNP Paribas Multicap Fund	38,209.60	71.36	59,936.59	111.94	34,055.81	48.66	57,414.60	82.04
BNP Paribas Mid Cap Fund	28,772.22	39.71	40,316.70	55.64	48,156.52	65.63	61,117.91	83.30
BNP Paribas Large Cap Fund	63,839.55	71.55	64,837.43	72.67	64,855.63	83.33	75,329.83	96.79
BNP Paribas Long Term Equity Fund (ELSS)	21,315.46	46.87	28,473.87	62.61	32,779.83	70.99	41,056.46	88.92
BNP Paribas Focus 25 equity fund	8,917.35	49.03	12,318.11	67.73	18,913.79	83.95	26,356.01	116.98
BNP Paribas India Consumption Fund	37,714.59	65.51	32,096.49	55.75	45,271.76	106.66	37,596.98	88.58

- 1.8 Non-Traded securities in the portfolio as of March 31, 2021 & as on March 31, 2020 :-

Scheme	Instrument	Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets	Market Value (Rs. in Lakhs)	Percentage (%) to Net Assets
		2020-2021		2019-2020	
NIL	NIL	–	–	–	–

NOTES TO ACCOUNTS**Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2021****2 Disclosure Under Regulation 25(8) Of The Securities And Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended.****(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC**

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Sharekhan Ltd	Group Company	01-April -2020 to 31-March-2021	67.83	0.02%	0.08	0.72%
BNP Paribas Securities India Pvt Ltd	Group Company	01-April -2020 to 31-March-2021	95.50	0.03%	0.11	1.01%
Sharekhan Ltd	Group Company	01-April -2019 to 31-March-2020	66.14	0.23%	0.08	0.76%
BNP Paribas Securities India Pvt Ltd	Group Company	01-April -2019 to 31-March-2020	129.57	0.44%	0.16	1.50%

(b) Commission paid to associates/related parties/group companies of sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rupees	%
Geojit BNP Paribas Financial Services Ltd	Group Company	01-April-2020-to- 31-March-2021	8.03	0.03%	10,743,726.50	1.75%
		01-April-2019-to- 31-March-2020	8.56	0.01%	16,450,437.78	2.87%
BNP Paribas Wealth Management India Pvt Ltd *	Group Company	01-April-2020-to- 31-March-2021	6.44	0.02%	4,285,201.15	0.70%
		01-April-2019-to- 31-March-2020	55.49	0.05%	6,539,927.07	1.14%
BNP Paribas	Group Company	01-April-2020-to- 31-March-2021	0.02	@	52,997.70	0.01%
		01-April-2019-to- 31-March-2020	0.05	@	145,107.23	0.03%
Share Khan Limited	Group Company	01-April-2020-to- 31-March-2021	227.42	0.71%	52,421,673.51	8.53%
		01-April-2019-to- 31-March-2020	165.73	0.15%	55,775,867.45	9.73%

@ percentage less than 0.005%

* erstwhile BNP Paribas Investment Services India Pvt. Ltd.

3 Details of Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as on March 31, 2021 & March 31, 2020- NIL**4 Unit Capital movement during the year ended March 31, 2021 & March 31, 2020 - Refer to Annexure II****5 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.****6 Contingent Liability as of March 31, 2021 & March 31, 2020 - NIL.****7 Expenses other than Management Fee viz. Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and Other Expenses is inclusive of Goods and service tax (wherever applicable)****8 There were no transactions in Credit Default Swaps for the Year ended March 31, 2021 and March 31, 2020.****9 These abridged financial statements have been derived by the management from the audited financial statements, and have not been audited.**

KEY STATISTICS

For the year ended March 31, 2021

	BNP PARIBAS MULTICAP FUND			BNP PARIBAS MID CAP FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	–	–	–	–	–	–
Regular Plan - Adhoc Dividend Option	–	–	–	–	–	–
Growth Option	37.235	46.361	45.384	25.563	31.512	32.588
Income Distribution cum Capital Withdrawal Option Option#	10.480	14.556	16.214	21.539	29.639	30.651
Direct Plan - Growth Option	41.352	50.799	48.942	28.110	34.168	34.771
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	12.148	16.436	17.784	24.911	33.328	33.913
High						
Regular Plan - Growth Option	–	–	–	–	–	–
Regular Plan - Adhoc Dividend Option	–	–	–	–	–	–
Growth Option	62.3760	52.632	48.239	48.3920	35.743	34.605
Income Distribution cum Capital Withdrawal Option Option#	16.9410	15.236	17.234	40.7730	33.617	32.548
Direct Plan - Growth Option	70.1740	58.312	52.082	53.9490	39.252	36.979
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	19.9920	17.568	18.925	47.8020	38.284	36.069
Low						
Regular Plan - Growth Option	–	–	–	–	–	–
Regular Plan - Adhoc Dividend Option	–	–	–	–	–	–
Growth Option	35.2810	33.513	41.467	24.8080	24.052	28.398
Income Distribution cum Capital Withdrawal Option Option#	9.9300	9.540	13.368	20.9020	21.082	26.710
Direct Plan - Growth Option	39.1860	37.213	45.161	27.2830	26.447	30.599
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	11.5120	11.040	15.042	24.1780	24.382	29.845
End						
Regular Plan - Growth Option	–	–	–	–	–	–
Regular Plan - Adhoc Dividend Option	–	–	–	–	–	–
Growth Option	60.325	37.235	46.361	46.6790	25.563	31.512
Income Distribution cum Capital Withdrawal Option Option#	16.314	10.480	14.556	36.8920	21.539	29.639
Direct Plan - Growth Option	67.943	41.352	50.799	52.0960	28.110	34.168
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	19.286	12.148	16.436	43.7200	24.911	33.328
2. Closing Assets Under Management (Rs. in Lakhs)						
End	52,039.70	48,086.37	78,433.71	85,940.46	56,085.94	75,136.95
Average (AAuM)	53,542.70	69,981.54	83,081.40	72,460.86	73,372.97	74,849.07
3. Gross income as % of AAuM	16.49	3.67	0.20	11.90	3.49	6.64
4. Expense Ratio *:						
a. Total Expense as % of AAuM						
Distributor Plan	2.44	2.34	2.45	2.36	2.31	2.52
Direct Plan	1.05	0.99	0.85	0.87	0.90	0.91
b. Management Fee as % of AAuM						
Distributor Plan	0.78	0.71	1.37	0.59	0.57	1.36
Direct Plan	0.76	0.69	0.54	0.59	0.57	0.54
5. Net Income as a percentage of AAuM	14.09	1.37	(2.21)	9.62	1.30	4.29
6. Portfolio turnover ratio	0.71	0.49	0.67	0.40	0.66	0.66
7. Total Dividend per unit distributed during the year / period (plan wise)						
Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.56	1.35	1.73	2.40	2.21	–
Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.56	1.35	1.73	2.40	2.21	–
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Individual)	0.56	1.35	1.73	2.40	2.21	–
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Corporate)	0.56	1.35	1.73	2.40	2.21	–

KEY STATISTICS

For the year ended March 31, 2021

	BNP PARIBAS MULTICAP FUND			BNP PARIBAS MID CAP FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
8. Returns:						
a. Last One Year						
Growth Option	62.01%	-19.68%	2.15%	82.60%	-18.88%	-3.30%
Benchmark for Growth Option	89.88%	-26.62%	9.73%	101.57%	-30.09%	-0.65%
Direct Plan Growth Option	64.30%	-18.60%	3.79%	85.33%	-17.73%	-1.73%
Benchmark for Direct Plan Growth Option	89.88%	-26.62%	9.73%	101.57%	-30.09%	-0.65%
b. Since Inception						
Growth Option	12.25%	9.46%	11.99%	10.88%	6.97%	9.29%
Benchmark for Growth Option	13.69%	9.47%	12.76%	12.58%	7.96%	11.66%
Direct Plan Growth Option	15.49%	10.01%	15.46%	19.05%	12.00%	17.69%
Benchmark for Direct Plan Growth Option	14.37%	6.53%	13.10%	17.01%	8.48%	16.41%

Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

* AAUM Period considered for computation is 12 months.

Average (AAUM)

Benchmark Index for BNP Paribas Multi Cap Fund is TRI Nifty 500 Multicap 50:25:25

Benchmark Index for BNP Paribas Mid Cap Fund is TRI Nifty Midcap 150

	BNP PARIBAS LARGE CAP FUND			BNP PARIBAS LONG TERM EQUITY FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	—	—	—	—	—	—
Regular Plan - Adhoc Dividend Option	—	—	—	—	—	—
Growth Option	75.74	87.60	81.18	32.328	37.669	35.861
Income Distribution cum Capital Withdrawal Option	11.99	17.03	17.24	11.486	14.226	14.774
Option#						
Direct Plan - Growth Option	82.02	93.83	85.78	34.133	39.305	36.993
Direct Plan - Income Distribution cum Capital Withdrawal	13.40	18.47	18.35	13.551	16.451	16.717
Option Option#						
High						
Regular Plan - Growth Option	—	—	—	—	—	—
Regular Plan - Adhoc Dividend Option	—	—	—	—	—	—
Growth Option	124.3400	100.52	89.04	53.0140	43.276	38.260
Income Distribution cum Capital Withdrawal Option	19.6900	17.90	18.12	18.8350	15.374	15.666
Option#						
Direct Plan - Growth Option	136.0300	108.73	94.65	56.6230	45.620	39.666
Direct Plan - Income Distribution cum Capital Withdrawal	22.2600	19.75	19.31	22.4240	18.112	17.744
Option Option#						
Low						
Regular Plan - Growth Option	—	—	—	—	—	—
Regular Plan - Adhoc Dividend Option	—	—	—	—	—	—
Growth Option	71.4500	67.95	76.40	30.5170	29.565	33.023
Income Distribution cum Capital Withdrawal Option	11.3100	11.62	14.85	10.8420	10.504	13.010
Option#						
Direct Plan - Growth Option	77.3800	73.57	81.40	32.2230	31.210	34.298
Direct Plan - Income Distribution cum Capital Withdrawal	12.6400	12.98	16.03	12.7930	12.391	14.895
Option Option#						
End						
Regular Plan - Growth Option	—	—	—	—	—	—
Regular Plan - Adhoc Dividend Option	—	—	—	—	—	—
Growth Option	117.7200	75.74	87.60	51.2090	32.328	37.669
Income Distribution cum Capital Withdrawal Option	17.4500	11.99	17.03	17.0880	11.486	14.226
Option#						
Direct Plan - Growth Option	128.9800	82.02	93.83	54.7500	34.133	39.305
Direct Plan - Income Distribution cum Capital Withdrawal	19.9100	13.40	18.47	20.5760	13.551	16.451
Option Option#						
2. Closing Assets Under Management (Rs. in Lakhs)						
End	102,865.95	66,003.13	78,301.60	49,552.17	36,871.87	46,767.30
Average (AAUM)	89,223.37	77,829.33	82,461.79	45,479.67	46,173.28	49,668.47
3. Gross income as % of AAUM	10.06	10.69	9.45	9.33	8.25	9.02

KEY STATISTICS

For the year ended March 31, 2021

	BNP PARIBAS LARGE CAP FUND			BNP PARIBAS LONG TERM EQUITY FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
4. Expense Ratio *:						
a. Total Expense as % of AAUM						
Distributor Plan	2.30	2.35	2.46	2.41	2.41	2.56
Direct Plan	1.14	1.24	1.11	1.18	1.22	1.43
b. Management Fee as % of AAUM						
Distributor Plan	0.83	0.91	1.47	0.86	0.90	1.58
Direct Plan	0.83	0.89	0.75	0.85	0.86	0.99
5. Net Income as a percentage of AAUM	7.91	8.44	7.13	6.97	5.89	6.53
6. Portfolio turnover ratio	0.66	0.83	0.82	0.47	0.71	0.89
7. Total Dividend per unit distributed during the year / period (plan wise)						
Income Distribution cum Capital Withdrawal Option Option# (Individual)	1.20	2.66	1.33	1.10	0.80	1.10
Income Distribution cum Capital Withdrawal Option Option# (Corporate)	1.20	2.66	1.33	1.10	0.80	1.10
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Individual)	1.20	2.66	1.33	1.10	0.80	1.10
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Corporate)	1.20	2.66	1.33	1.10	0.80	1.10
8. Returns:						
a. Last One Year						
Growth Option	55.43%	-13.54%	7.91%	58.40%	-14.18%	5.04%
Benchmark for Growth Option	72.54%	-26.03%	14.93%	74.61%	-27.07%	10.56%
Direct Plan Growth Option	57.25%	-12.59%	9.38%	60.40%	-13.16%	6.25%
Benchmark for Direct Plan Growth Option	72.54%	-26.03%	14.93%	74.61%	-27.07%	10.56%
b. Since Inception						
Growth Option	16.09%	13.93%	16.12%	11.31%	8.59%	10.54%
Benchmark for Growth Option	15.26%	10.89%	14.04%	12.31%	7.49%	10.69%
Direct Plan Growth Option	15.35%	10.52%	14.77%	15.30%	10.18%	14.47%
Benchmark for Direct Plan Growth Option	12.95%	5.21%	11.33%	13.23%	5.28%	11.68%

Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

* AAUM Period considered for computation is 12 months.

Average (AAUM)

Benchmark Index for BNP Paribas Large Cap Fund is Nifty 50 Total Return Index

Benchmark Index for BNP Paribas Long Term Equity Fund is Nifty 200 Total return index

	BNP PARIBAS FOCUSED 25 EQUITY FUND			BNP PARIBAS INDIA CONSUMPTION FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	7.910	9.552	9.497	10.724	11.287	—
Regular Plan - Adhoc Dividend Option	7.911	9.552	9.497	10.726	11.287	—
Growth Option	—	—	—	—	—	—
Income Distribution cum Capital Withdrawal Option Option#	—	—	—	—	—	—
Direct Plan - Growth Option	8.185	9.753	9.569	10.981	11.385	—
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	8.175	9.745	9.565	11.271	11.383	—
High						
Regular Plan - Growth Option	12.854	10.607	9.948	16.747	13.948	11.287
Regular Plan - Adhoc Dividend Option	12.855	10.607	9.948	16.751	13.950	11.287
Growth Option	—	—	—	—	—	—
Income Distribution cum Capital Withdrawal Option Option#	—	—	—	—	—	—
Direct Plan - Growth Option	13.469	10.958	10.071	17.394	14.261	11.385
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	13.442	10.945	10.065	17.864	14.251	11.383

KEY STATISTICS

For the year ended March 31, 2021

	BNP PARIBAS FOCUSED 25 EQUITY FUND			BNP PARIBAS INDIA CONSUMPTION FUND		
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
Low						
Regular Plan - Growth Option	7.48	7.096	8.426	10.193	9.635	9.68
Regular Plan - Adhoc Dividend Option	7.481	7.096	8.426	10.195	9.637	9.68
Growth Option	-	-	-	-	-	-
Income Distribution cum Capital Withdrawal Option Option#	-	-	-	-	-	-
Direct Plan - Growth Option	7.741	7.340	8.558	10.439	9.866	9.702
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	7.731	7.33	8.552	10.715	10.126	9.701
End						
Regular Plan - Growth Option	12.12	7.91	9.552	16.285	10.724	11.287
Regular Plan - Adhoc Dividend Option	12.121	7.911	9.552	15.284	10.726	11.287
Growth Option	-	-	-	-	-	-
Income Distribution cum Capital Withdrawal Option Option#	-	-	-	-	-	-
Direct Plan - Growth Option	12.724	8.185	9.753	16.934	10.981	11.385
Direct Plan - Income Distribution cum Capital Withdrawal Option Option#	12.698	8.175	9.745	16.396	11.271	11.383
2. Closing Assets Under Management (Rs. in Lakhs)						
End	18,348.82	15,813.48	24,922.56	69,937.40	44,119.07	34,715.48
Average (AAuM)	18,186.13	22,529.78	25,845.05	57,572.21	42,443.93	31,010.90
3. Gross income as % of AAuM	11.00	3.60	-11.93	8.08	8.30	3.16
4. Expense Ratio *:						
a. Total Expense as % of AAuM						
Distributor Plan	2.44	2.44	2.76	2.37	2.37	2.75
Direct Plan	0.95	1.14	1.43	0.83	0.84	1.21
b. Management Fee as % of AAuM						
Distributor Plan	0.76	0.83	1.65	0.59	0.55	1.12
Direct Plan	0.67	0.80	0.98	0.56	0.53	0.83
5. Net Income as a percentage of AAuM	8.62	1.22	-14.62	5.79	6.00	1.67
6. Portfolio turnover ratio	0.49	0.84	0.97	0.56	0.89	0.67
7. Total Dividend per unit distributed during the year / period (plan wise)	-	-	-	1.000000	-	-
Income Distribution cum Capital Withdrawal Option Option# (Individual)	-	-	-	1.000000	-	-
Income Distribution cum Capital Withdrawal Option Option# (Corporate)	-	-	-	1.000000	-	-
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Individual)	-	-	-	1.000000	-	-
Direct Plan - Income Distribution cum Capital Withdrawal Option Option# (Corporate)	-	-	-	-	-	-
8. Returns:						
a. Last One Year	-					
Growth Option	53.22%	-17.19%	0.58%	51.86%	-4.99%	N.A.
Benchmark for Growth Option	74.61%	-26.09%	11.92%	74.61%	-26.09%	N.A.
Direct Plan Growth Option	55.46%	-16.08%	1.92%	54.21%	-3.55%	N.A.
Benchmark for Direct Plan Growth Option	74.61%	-26.09%	11.92%	74.61%	-26.09%	N.A.
b. Since Inception						
Growth Option	5.67%	-9.00%	-3.06%	20.95%	4.57%	12.87%
Benchmark for Growth Option	11.72%	-6.66%	9.29%	10.02%	-18.11%	-1.02%
Direct Plan Growth Option	7.16%	-7.74%	-1.68%	22.80%	6.16%	13.85%
Benchmark for Direct Plan Growth Option	11.72%	-6.66%	9.29%	10.02%	-18.11%	-1.02%

Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

* AAUM Period considered for computation is 12 months.

Average (AAuM)

Benchmark Index for BNP Paribas Focused Equity 25 Fund is TRI Nifty 200

Benchmark Index for BNP Paribas India Consumption Fund is TRI Nifty 200



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