

Invest in



BUSINESS GROUPS

that you have trusted for generations

BARODA BNP PARIBAS BUSINESS CONGLOMERATES FUND

NFO Period

02nd - 15th Sep. 2025

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Building Bharat: Story of ambition, diversification, and adaptation.

Building Bharat: Story of Ambition, Diversification, and Adaptation



Post independence, as India faced the monumental task of rebuilding the economy, visionary entrepreneurs stepped forward to drive the country's industrialisation

Jamsetji Tata Started as commodity trading firm in 1868

Tata Group

Steel, chemicals, consumer retail, automotives, and infrastructure, technology, telecom

Ardeshir Godrej Founded as a lock company in 1897

Godrej Group Businesses across consumer products, real estate, agriculture, financial services, and chemicals

Source: https://www.tata.com/business (accessed on July 31, 2025), https://www.godrejindustries.com/ (accessed on July 31, 2025).

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Building Bharat: Story of Ambition, Diversification, and Adaptation



Over decades, these early businesses leading the industrialisation movement became multi-generational conglomerates that now power India's economy

Sir Ness Wadia

Ship Building Company set up in 1736

Wadia Group Real estate, aviation, consumer products, plantations, chemicals and healthcare

G D Birla

Set up as a cotton trading firm in 1857

Birla Group Metals, cement, telecom, textiles, fashion, financial services, and real estate

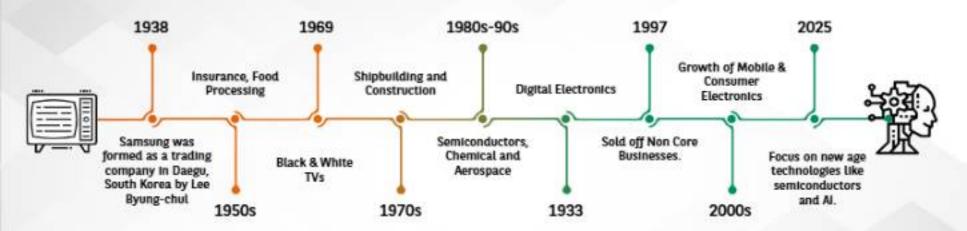
Source: https://www.adityabirla.com/ (accessed on July 31, 2025), www.wadiagroup.com (accessed on July 31, 2025). The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any returns, investors should consult their financial advisor before investing.



Samsung: From Trading Firm to Global Conglomerate







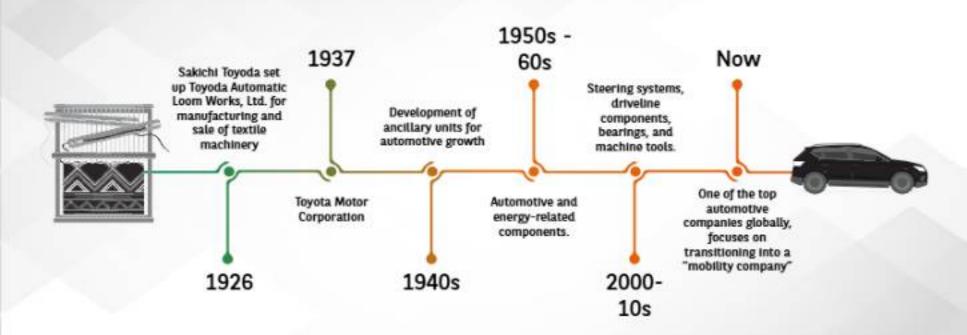
With 7 out of 10 South Koreans using Galaxy smartphones and its footprint spanning housing, finance, infrastructure, and entertainment, Samsung is deeply woven into the fabric of everyday Korean life.

Source: Samsung (https://www.samsung.com/in/about-us/, accessed on July 31, 2025), Business Korea (July 2024, latest available data). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Panibas Mutual Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.

Toyota: Transformation from Looms to Global Mobility







Source: Toyota Global website company profile (https://global.toyota/en/company/profile/toyota-group/, accessed on July 31, 2025). Forbes India (June 2025). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Panibas Mutual Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.



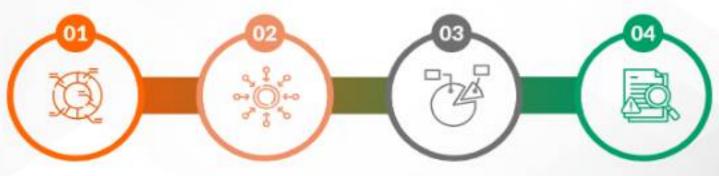


Why Business Conglomerates?





A conglomerate is A group of companies Across multiple, independent, and diverse businesses Operating in different industries



Diversification

Operate in unrelated industries

Centralized Ownership

Controlled by a parent company/ promoter group

Capital Allocation

Distribute financial resources across businesses to maximize long-term value

Risk Mitigation

Reduce dependency on one sector

Conglomerates: Backbone of everyday India





















Finance









Retail & Shopping



Why Conglomerates Thrive: Key Strengths











Conglomerates can absorb failures, thanks to portfolio diversification even while scaling

Business eg: Mahindra Group

Success Story Tech Mahindra

Deal: Mahindra British Telecom set up as a joint venture between Mahindra Group and British Telecom in 1980s

Success Factors: Strong leadership, strategic acquisitions, focus on telecom, digital transformation, global presence with clients across industries

Outcome: Now one of India's top IT services companies

Failure Story SsangYong Motors

Deal: Mahindra acquired majority stake in South Korea's SsangYong Motor in 2010

Reason for failure: Persistent losses, lack of global competitiveness, and COVID-19 impact

Outcome: Mahindra exited the investment in 2021, and SsangYong filed for bankruptcy

Source: https://www.techmahindra.com/about-us/ (accessed on July 31, 2025), Internal Research. The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.

Legacy Advantage: Leveraging Brand Equity





Conglomerates in India leverage their strong brand reputation and goodwill to empower their subsidiaries, creating a ripple effect of trust, credibility, and market access

Business eg: Tata Group

Brand Equity

Subsidiaries benefit from the parent company's established brand, creating instant recognition, making it easier to gain customer trust and attract talent

Shared Reputation

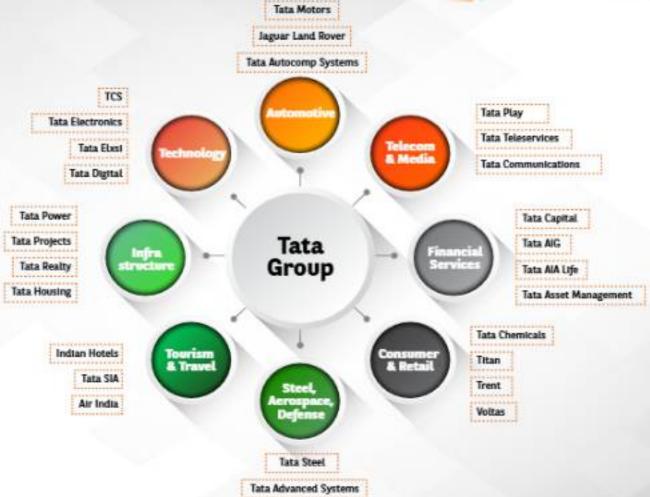
A positive public image and goodwill, often built through CSR, legacy, and consistent performance, extend to group companies, reducing barriers to entry in competitive markets.

A household name for TRUST. Ability to extend that Trust from salt to purity of jewelry

Source: "Why Conglomerates Thrive (Outside the U.S.)" from Harvard Business Review Magazine (December 2013), Internal Research. The sector(s)/ stock(s)/issuer(s) internal Research report/recommendation of the same and the Fund may or may not have any juture position in these sector(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or jorecasting any returns. Investors should consult their financial advisor before investing.

Tata's Brand Halo: Trust That Transcends Industries





Source: https://www.tata.com/business (accessed on July 31, 2025). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.

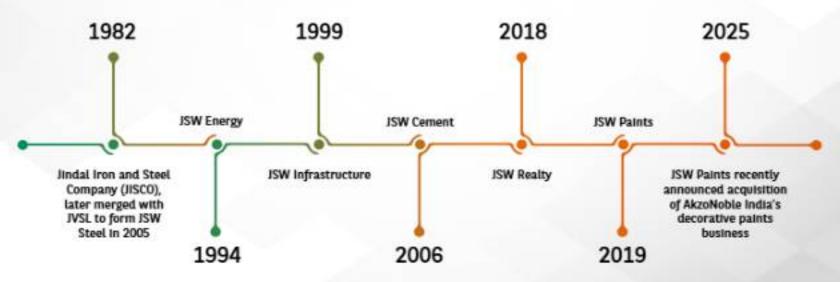




Conglomerates expand into new markets in their value chain by leveraging existing businesses through strategic acquisitions, strong brand equity, and shared resources

Business eg: JSW Group

The Group has systematically expanded into industries that form the backbone of housing in India

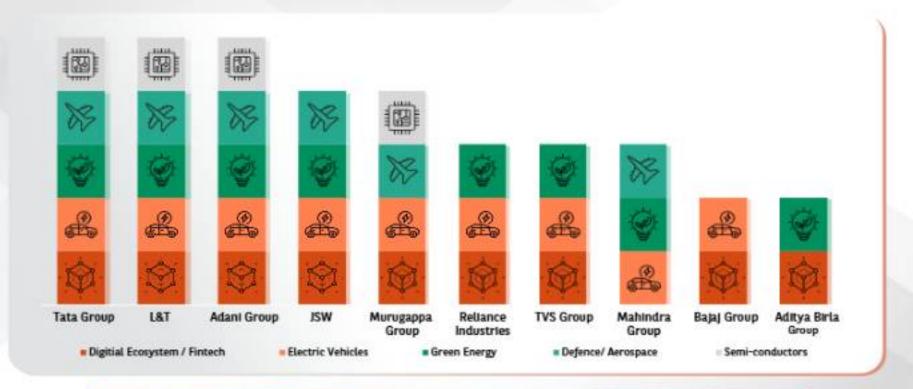


Source: Internal Research, ISW website (accessed on July 31, 2025). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice, translated BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any returns, investors should consult their financial advisor before investing.

Capital Power: Driving Innovation & New Markets







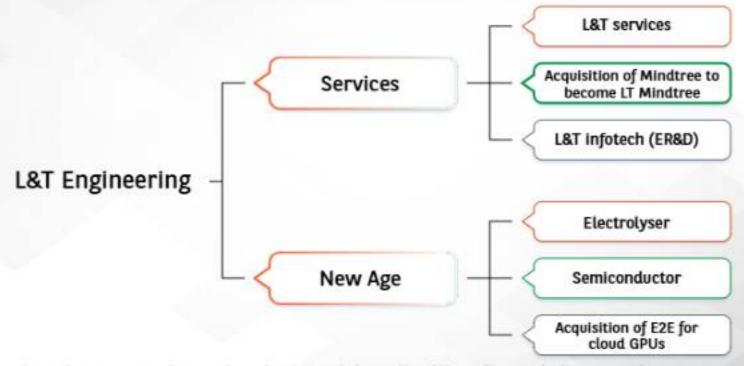
Conglomerates have the financial muscle power to invest in and incubate newer businesses and technologies

Source: internal Research, data as on July 31, 2025. The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or precasting any returns, investors should consult their financial advisor before investing.





With deep capital reserves, bold risk appetite, and long-term vision, conglomerates are uniquely positioned to invest early in emerging startups and next-generation businesses, often ahead of the curve



Source https://www.larsentoubro.com/corporate/our-businesses/ (accessed on July 31, 2025). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.

Unlocking Value: The Global Demerger Wave...





Conglomerate	Spun off/ Incubated business	Approx time of acquiring/ setting up	Spin off/ Sale	
ABB	Power Grids Division	Longtime core unit	Sold to Hitachi (2020)	
destruction	Accelleron (Turbocharging)	-1905	Spun off In 2022	
	GE HealthCare	Longtime core unit	Spun off In 2023	
GE	GE Vernova	Longtime core unit	Spun off in 2024	
	GE Aerospace	Longtime core unit		
	Advanced Materials division	Longtime core unit	Targeted to be completed by the end of 2025 or early 2026	
Honeywell	Automation Division	Longtime core unit	Expected to be completed in the second half of 2026	
	Aerospace Division	Longtime core unit	Expected to be completed in the second half of 2026	
BASF	BASF Agricultural Solutions	1914	Expected to be completed in 2027	

Source https://new.abb.com/, https://www.ge.com/investor-relations/spinoff resources, https://investor-honeywell.com/investor-resources/about-our-spin-offs,
https://www.juturefarming.com/crop-solutions/basf-to-divest-agricultural-activities/ , (all mentioned websites accessed on July 31, 2025). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation
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...with Indian Firms Following Suit





- Demergers are increasingly becoming tools for large companies to unlock shareholder value
- Strategy to bring focus and shed the "conglomerate discount"

Conglomerate	Spun off/ incubated business	Approx time of acquiring/ setting up	Spin off/ Sale
Raymond	Real Estate Business (Raymond Realty)	2019	2025
	Lifestyle Business (Raymond Lifestyle Ltd)	Longterm core unit	2024
ITC	ITC Hotels	Longterm unit (1975)	2025
Hindustan Unilever	Kwality Walls	Longterm unit (1994-5)	2025
Tata Motors	Tata Motors Commercial Vehicles	Longterm core unit	2025 (expected)
Siemens India	Siemens Energy India Limited	Longterm core unit	2025

Source: Financial Express (March 2025), The Hindu (January 2025). Internal Research. The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any juture position in these sector(s)/ stock(s)/ issuer(s).

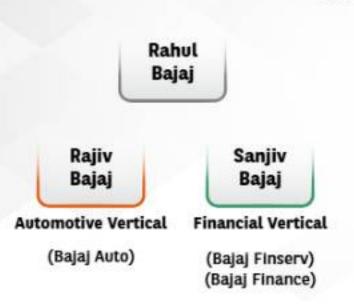
Investment Opportunity Amid Family Restructuring

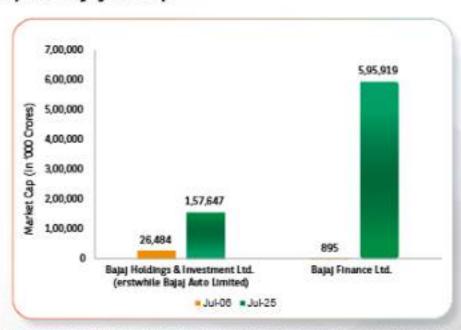




Indian business groups are entering a phase of family settlements and strategic splits, unlocking value through restructuring, clearer ownership, and focused growth

Business Example: Bajaj Group





Source: Fortune India (July 2024), ACE Equity, Data as on July 15, 2025. The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any juture position in these sector(s)/ stock(s)/ issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. The graph is for the educational purpose only. Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any returns, investors should consult their financial advisor before investing.







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Tap into the strength of India's most iconic business groups



Diversified across sectors to mitigate risks



Built with a long-term vision to create value



Potential to navigate and thrive across every market cycle

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Corporate Strategy

Potential Opportunity



Investment Approach

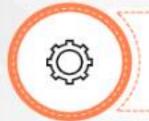






Baroda BNP Paribas Business Conglomerates Fund will have a diversified portfolio focusing on investments in companies from leading diversified conglomerates





Conglomerates would be defined as groups based in India, led or controlled by promoters, and comprising at least two listed companies in different sectors or industries





The Scheme would intend to invest in businesses where value creation is actively underway such as those that incubate and scale businesses





The Scheme will invest in at least four groups, with exposure limited to 25% of the net assets per group







Our experience of investing in Conglomerates

Company 1: South India based Automotive Group







Company Financials^	2023	2025	
ROE	20%	31%	
ROCE	23%	36%	

- The company is part of a more than 100-year-old group and is the fastest growing 2W/3W automotive OEM (Original Equipment Manufacturer) in the country.
- There was a family settlement which happened in 2023 to resolve future inheritance issues which led to demarcation of ownership.
- This led to more focused management and the company has shown significant growth of ~45% CAGR* since family settlement vs NIFTY 50 growth of 13.4% CAGR during the same period.
- The company has significantly outgrown the industry, seen improvement in margins and good improvement on ROCE#.

Source: Bloomberg: Data as on July 15, 2025. *CAGR - Compounded Annualised Growth Rate: # ROCE - Return on Capital Employed. * data as of March 31, 2025. ((asset data available), which is the latest full year financial data available. Past performance may or may not be sustained in future and is not a guarantee of future returns. The sector(s)/stock(s)/asuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. The graph is for the educational purpose only. Baroda BNP Paribas Asset Management India Pvt Ltd /Baroda BNP Paribas Mutual. Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.

Company 2: A Small Cap MNC FMCG Group







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Company Financials^	2023	2025
ROE	9%	32%
ROCE	14%	42%

- It is manufacturer and marketer of fast-moving consumer goods in the female care and healthcare businesses
- Inorganic expansion into Grooming & Oral care back in 2005 and thereafter into Pharmaceuticals & chemicals in 2018
- After the last acquisition by the group in 2018, the company has delivered total returns of -25% CAGR vs NIFTY 500 growth of 15.1% CAGR during the same period
- We have also played other companies in the group in our portfolios

Source: Bloomberg, ACE Equity, Data as on July 15, 2025. A data as of December 31, 2024 (latest data available), which is the latest juli year financial data available. Past performance may or may not be sustained in juture and is not a guarantee of juture returns. The sector(s)/stock(s)/tsuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any juture position in these sector(s)/stock(s)/tssuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. The graph is for the educational purpose only. Baroda BNP Paribas Asset Management India Pvt Ltd /Baroda BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.

Company 3: Turnaround of a Large Cap Industrial company







Company Financials^	2025		
ROE	28%		
ROCE	38%		

- Part of the conglomerate group present in engineering/industrial, financial services and agriculture
- The company provides end-to-end solutions to utilities, industries and consumers for the management and application of efficient and sustainable electrical energy
- After the acquisition of the company by the group in 2020, the company has delivered total returns of ~125% CAGR vs NIFTY 100 growth of 15.80% CAGR during the same period
- We have also played other finance group companies in our portfolios

Source: Bloomberg, Data as on July 15, 2025. A data as of March 31, 2025 (latest data available), which is the latest full year financial data available. Past performance may or may not be sustained in future and is not a guarantee of future returns. The sector(s)/stock(s)/ssuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may not have any future position in these sector(s)/stock(s)/ssuer(s). This information alone is not sufficient and shouldn't be used for the development or implementation for an investment advice. The graph is for the educational purpose only. Baroda BNP Paritias Asset Management india PVL Ltd /Baroda BNP Paritias Mutual Fund is not guaranteeing or promising or forecasting any returns, investors should consult their financial advisor before investing.

Key Features of the Scheme







About the Scheme

Baroda BNP Paribas Business Conglomerates Fund focuses on equity and equity related securities of companies that are part of business conglomerates in India



Investment Focus

The Scheme will invest at least 80% of its net assets in companies that are part of business conglomerates in India. Conglomerates will be identified as groups based in India, led or controlled by promoters, and comprising at least two listed companies in different sectors or industries^



Why Consider this Scheme

The Scheme will provide investors the opportunity to have a diversified portfolio focusing on investments in companies from leading conglomerates spread across various industries



Ideal Investment Horizon

The fund is suitable for Long term Equity Investors, with an Investment horizon of more than 3 years

[^] To know in detail please refer SID before investing. Please consult your financial advisor before investing.

Benchmark Index Characteristics and Composition





- > The Scheme would be benchmarked against BSE Select Business Groups Index
- Stocks forming part of the BSE 500 index are eligible for inclusion in the index. Companies from the Financial Services sector will be excluded
- Maximum number of constituents are 30, maximum business groups in the index are 7
- Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 23% and individual business group weight cap of 23% applied at each quarter rebalancing



Stock Name	Weight (%)		
Reliance industries Ltd	22.74		
Larsen & Toubro Ltd.	13.81		
Mahindra & Mahindra Ltd.	9.19		
Tata Consultancy services Ltd.	6.14		
Ultratech Cement Ltd.	4.69		
Grasim industries Ltd.	3.4		
Adani Ports and SEZ Ltd.	3.28		
JSW Steel Ltd.	3.25		
Hindaico industries Ltd.	3.19		
Tech Mahindra Ltd.	3.03		

Source: BSX, Data as on July 31, 2025. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any juture position in these sector(s)/stock(s)/issuer(s)



In search of companies with potential and sustainable earnings growth

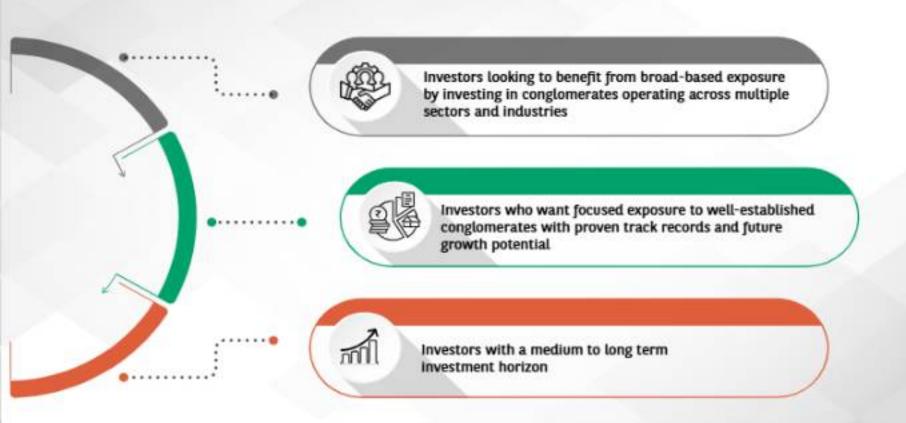


Identify superior businesses, with strong management, at reasonable valuations

^{*} A sustainable competitive advantage







^{*}Please consult your financial advisor before investing. Please refer to the SID for further details of the investment strategy and asset allocation. Past performance may or may not be sustained in future and is not a guarantee of future returns.

Investment Team and Experience











Scheme name	Baroda BNP Paribas Business Conglomerates Fund				
Type of the Scheme	An open-ended equity scheme investing in equity and equity related securities of companies that are part of business conglomerates in india				
Category	Sectoral/ Thematic fund - Conglomerate Theme				
investment Objective	The investment objective of the Scheme is to achieve long term capital appreciatio are part of business conglomerates in India. The Scheme does not guarantee/Indica investment objective of the Scheme will be realized.				
Asset Allocation	Type of instrument	Minimum (% of Net Assets)	Maximum (% of Net Assets)		
	Equity & Equity^ related instruments of companies that are part of business conglomerates# in India.	80	100		
	Other Equity and equity related* instruments of companies other than above	0	20		
	Debt & Money Market Instruments*	0	20		
	Units of Mutual Funds (Domestic Schemes)	0	10		
	Units issued by REITS & InvITs	0	10		
	Efficiency congiomerates will be identified as groups based in India, led or controlled by promoters, and comprising at least two listed companies in different sectors or industries. "The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the STRI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as maybe permitted order the STRI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and pertions balancing, based on the opportunities available and subject to guidelines leaved by STRI from time to time. "Debt instruments may include socuritiesed debt up to 20% of the not debt assets of the scheme. Money Market instruments include commercial papers, commercial bits, treasery bits, Government securities having an exempted materity up to one year, call or notice money, certificate of deposit, usance bits, and any other like instruments as specified by the Reserve Bank of india from time to time. For detailed asset allocation, please refer to SIO on our website www baredatingpartheouspin.				
Benchmark	BSE Select Business Group TRI				
Fund Manager	Mr. Ittendra Sriram & Mr. Kushant Arora				
oad Structure	Exit Load: Redemption/ switch out of units up to 10% of the units allotted within 1 your of units above 10% of units allotted within 1 year from the date of allotment: 1 from the date of allotment: Nil. The above load shall also be applicable for switche Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be chunder same iOCW option and bonus units. There shall be no exit load levied in case Plans); and/or ii) between the options (i.e. IDCW and Growth options), within the Staddendum and display it on the website/ISCs.	00% of applicable NAV. Fo s between the schemes of arged on units issued upon of switch of investments	r redemption/switch out of ur the Fund and all Systematic I re-investment of amount of) between the Plans (i.e. Regu	nits after 1 year nvestment distribution star and Direct	
Minimum Amount for Application during the NFO & Ongoing Offer	Lumpsum Investment: Rs. 1,000 and in multiples of Rs. 1 thereafter. Systematic investment Plan: (I) Daily, Weekly, Monthly SIP: Rs. 500/- and in multip of Re. 1/- thereafter. There is no upper limit on the amount for application. The Trustee / AMC reserves additional amount for application from time to time in the Scheme and these couls	the right to change the mi	nimum amount for applicatio	A CONTRACTOR OF THE PARTY OF TH	

Risk Factors





The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-specific development etc. Investment in the scheme carries the risk regarding non-diversification of the portfolio due to the investment universe mainly limited to companies which are part of business conglomerates and hence, the scope for diversification could be limited at times and the concentration is expected to be high in such companies. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc.

Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, the risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Please refer to Scheme Information Document available on our website (www.barodabnpparibasmf.in) for detailed Risk Factors, assets allocation, investment strategy etc.

Baroda BNP Paribas Business Conglomerates Fund (An open-ended equity scheme investing in equity and equity related securities of companies that are part of business conglomerates in India.)

This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment predominantly in equity & equity related securities of companies that are part of business conglomerates in India

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Scheme Riskometer^^

investors understand that their principal will be at Very High risk

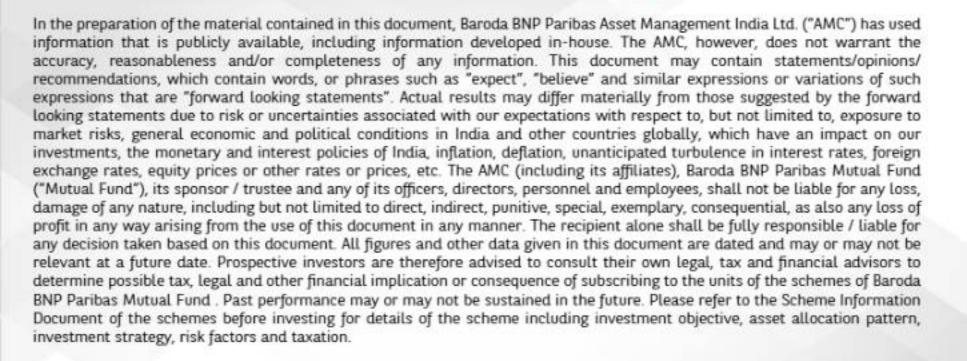


Benchmark riskometer is at Very High risk. AMFI Tier I Benchmark: BSE Select Business Group TRI

- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

 (^The riskometer assigned is based on internal assessment of the scheme characteristics and the same may vary post NFO, when actual investments are made.)
- Offer of Units of Rs. 10 each for cash during the New Fund Offer (NFO) and Continuous Offer for Units at NAV based prices.

Disclaimers





Contact your Mutual Fund Distributor or Financial Advisor Log on: www.barodabnpparibasmf.in Call us on: 1800 2670 189 (Toll free)

Connect with us:











