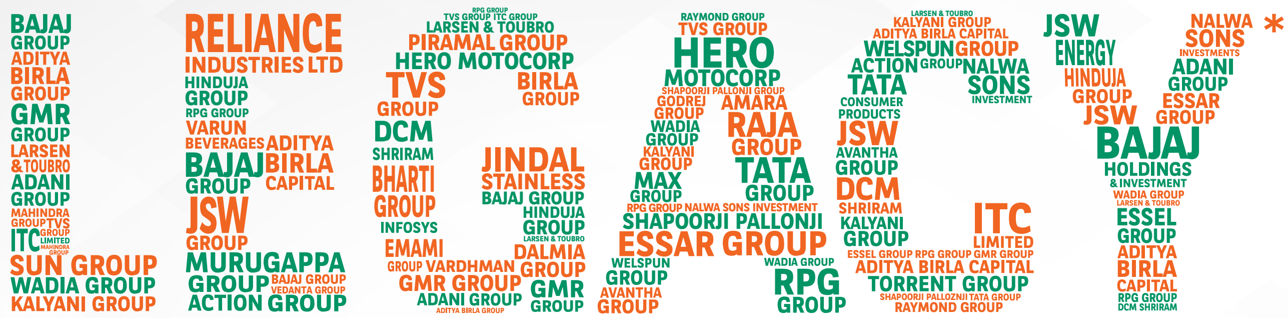
Baroda BNP PARIBAS MUTUAL FUND

Invest in



BUSINESS GROUPS

that you have trusted for generations

BARODA BNP PARIBAS BUSINESS CONGLOMERATES FUND

NFO Period | 02nd - 15th Sep. 2025

*The mention of any company or group names in this document/advertisement is for illustrative purposes. It does not imply any endorsement, partnership, or affiliation with the named companies or groups. The companies listed are not responsible for the performance of the mutual fund schemes, and Baroda BNP Paribas Mutual Fund / AMC does not endorse or guarantee the performance of these companies or their products. Investors are advised to carefully consider their investment objectives and consult with a financial advisor before making any investment decisions

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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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.

Historically, Business Conglomerates have been successful globally

Samsung: From Trading Firm to Global Conglomerate

- **1938** – Samsung was formed as a trading company in Daegu, South Korea by Lee Byung-chul
- **1950s** – Insurance, Food Processing
- **1969** – Black & White TVs
- **1970s** – Shipbuilding and Construction
- **1980s-90s** – Semiconductors, Chemical and Aerospace
- **1933** – Digital Electronics
- **1997** – Sold off Non Core Businesses.
- **2000s** – Growth of Mobile & Consumer Electronics
- **2025** – Focus on new age technologies like semiconductors and AI.

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)/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.

Toyota: Transformation from Looms to Global Mobility

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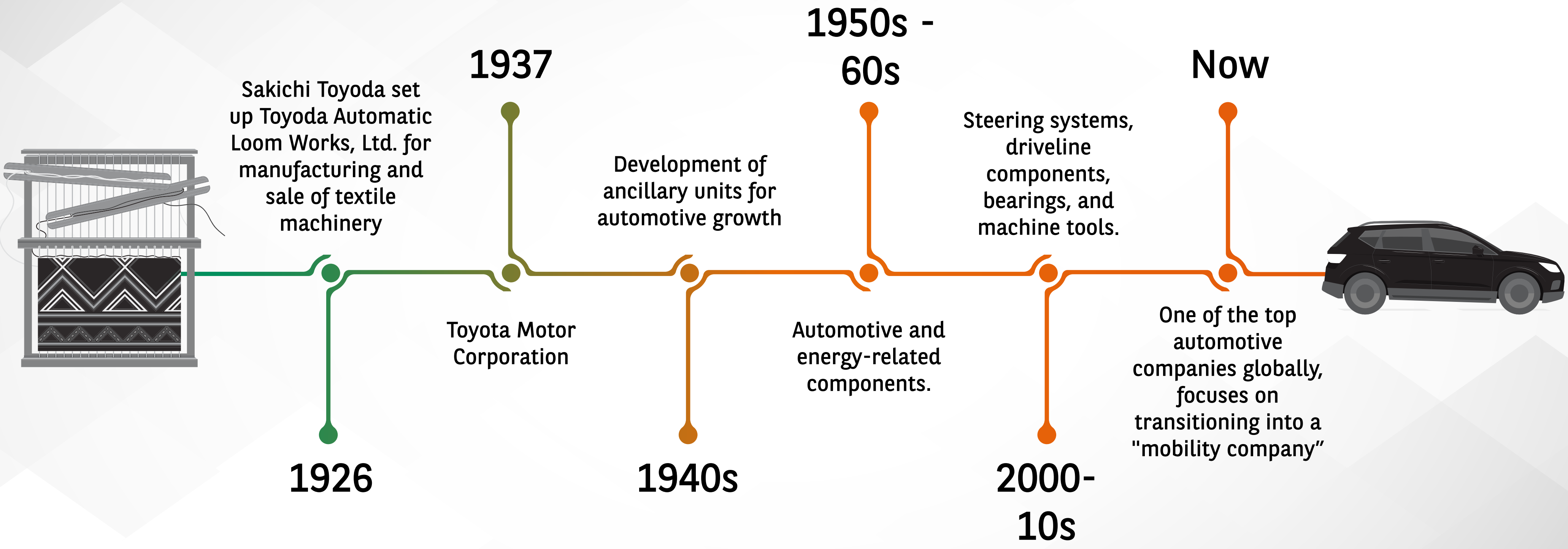

Source: Toyota Global website company profile (https://global.toyota/en/company/profile/toyota-group/ , accessed on July 31, 2025), Forbes India (June 2025). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/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.

Why Business Conglomerates?

What are conglomerates?

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

01 Diversification

Operate in unrelated industries

02 Centralized Ownership

Controlled by a parent company/ promoter group

03 Capital Allocation

Distribute financial resources across businesses to maximize long-term value

04 Risk Mitigation

Reduce dependency on one sector

Conglomerates: Backbone of everyday India

- Electricity & Utilites
- Telecom & Internet
- Consumer Goods
- Automobiles
- Fuel & Energy
- Infrastructure
- Corporate Jobs
- Banks & Finance
- Retail & Shopping
- HealthCare
- Education
- CSR / Social Impact

Why Conglomerates Thrive: Key Strengths

- Diversified revenue streams mitigate risk
- Long track record of resilience
- Easier access to capital, driven by better credit quality
- Access to markets
- Financial firepower to invest in innovative ventures
- Good management quality

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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

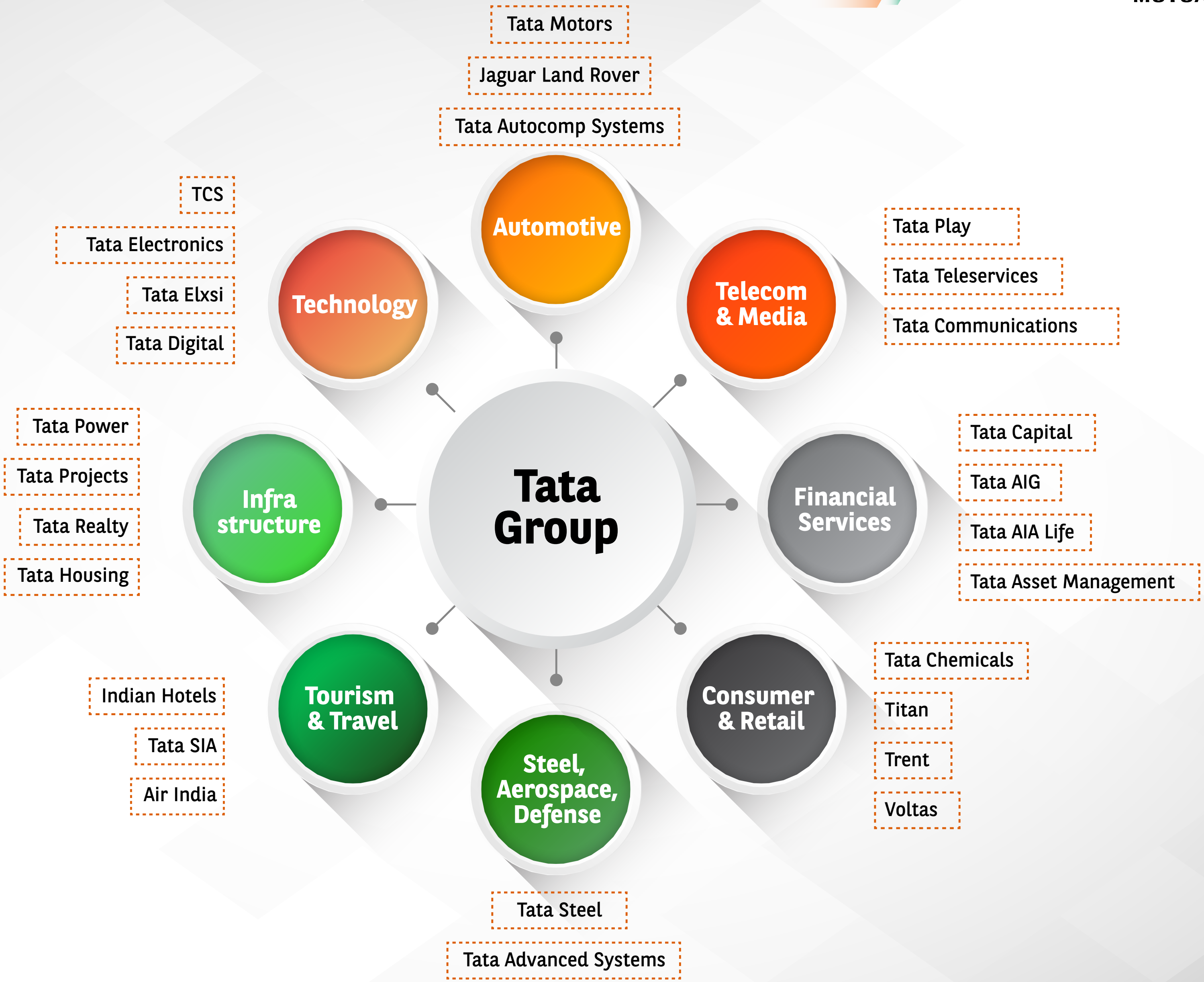
Subsidiaries benefit from the parent company's established brand, creating instant recognition, making it easier to gain customer trust and attract talent

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

Tata's Brand Halo: Trust That Transcends Industries

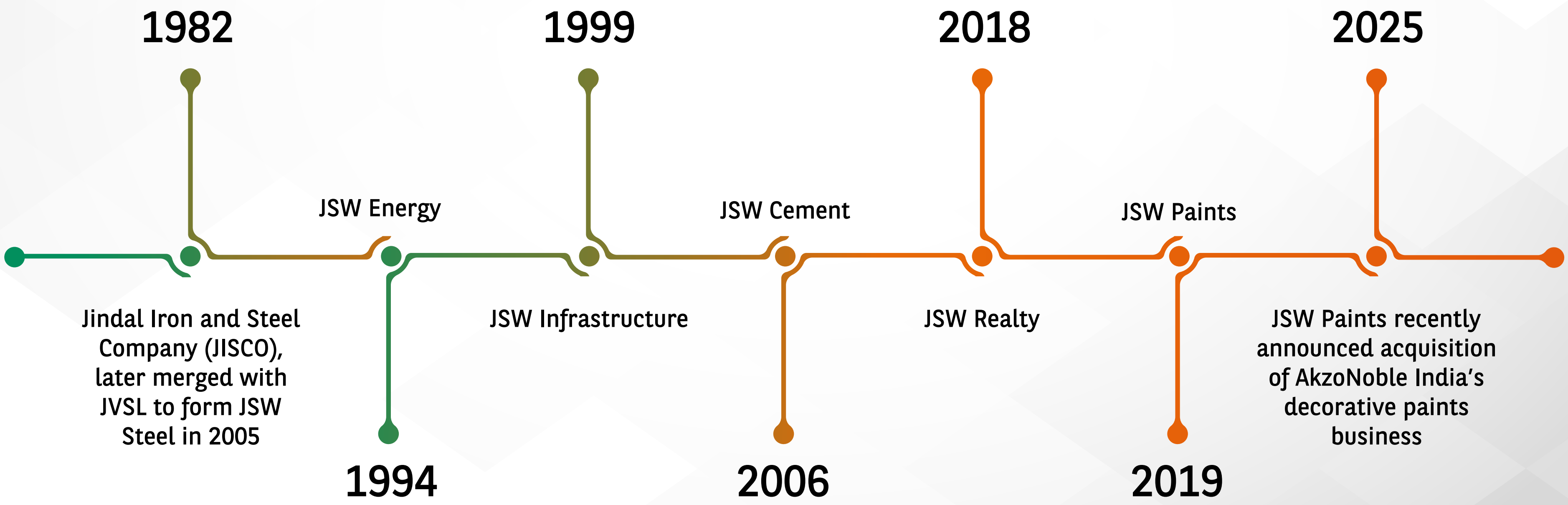


Source: https://www.tata.com/business (accessed on July 31, 2025). The sector(s)/ stock(s)/ issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). This information 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

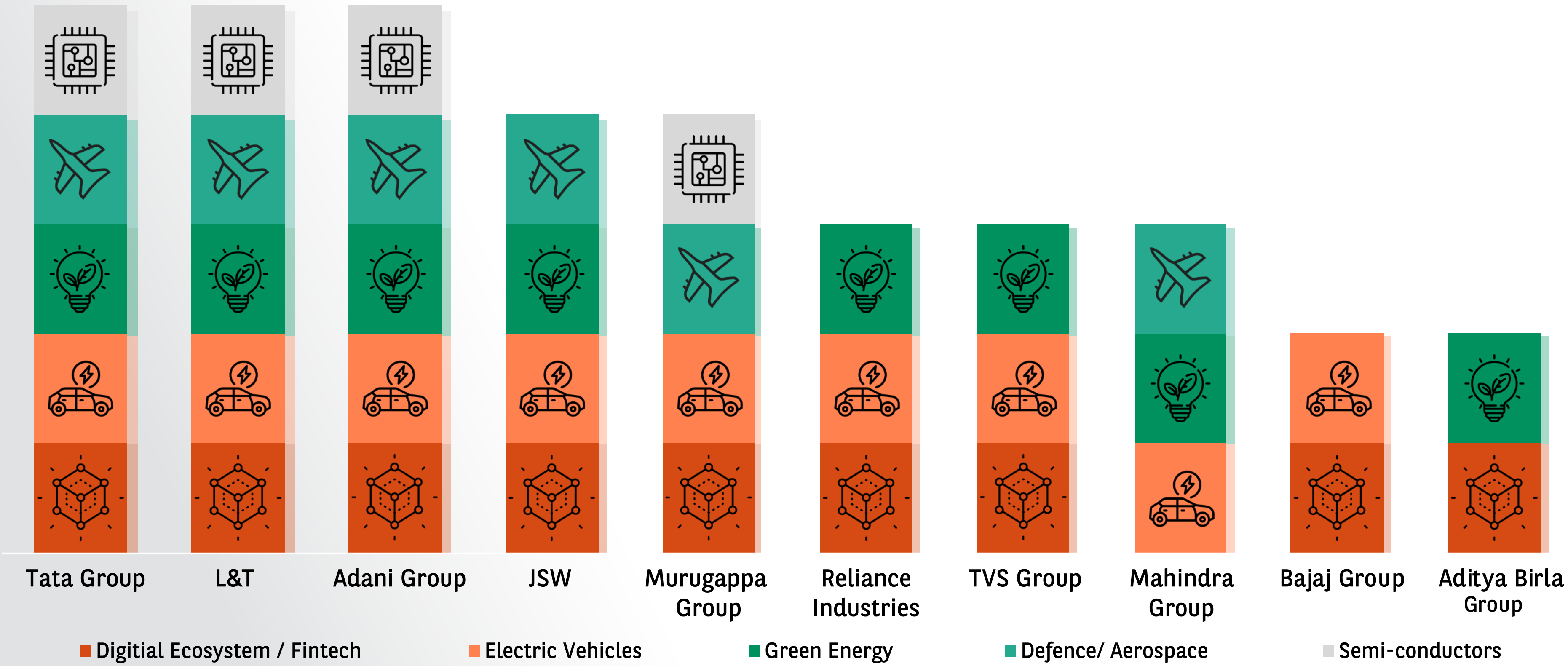
Business eg: JSW Group

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



Source: Internal Research, JSW 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. Baroda 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 forecasting 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

L&T Engineering

- **Services**
  - L&T services
  - Acquisition of Mindtree to become LT Mindtree
  - L&T infotech (ER&D)
- **New Age**
  - Electrolyser
  - Semiconductor
  - Acquisition of E2E for cloud GPUs

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)
	Accelleron (Turbocharging)	~1905	Spun off in 2022
GE	GE HealthCare	Longtime core unit	Spun off in 2023
	GE Vernova	Longtime core unit	Spun off in 2024
	GE Aerospace	Longtime core unit	
Honeywell	Advanced Materials division	Longtime core unit	Targeted to be completed by the end of 2025 or early 2026
	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.futurefarming.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 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.

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- 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 future position in these sector(s)/ stock(s)/ issuer(s).

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

Rahul Bajaj

Rajiv Bajaj

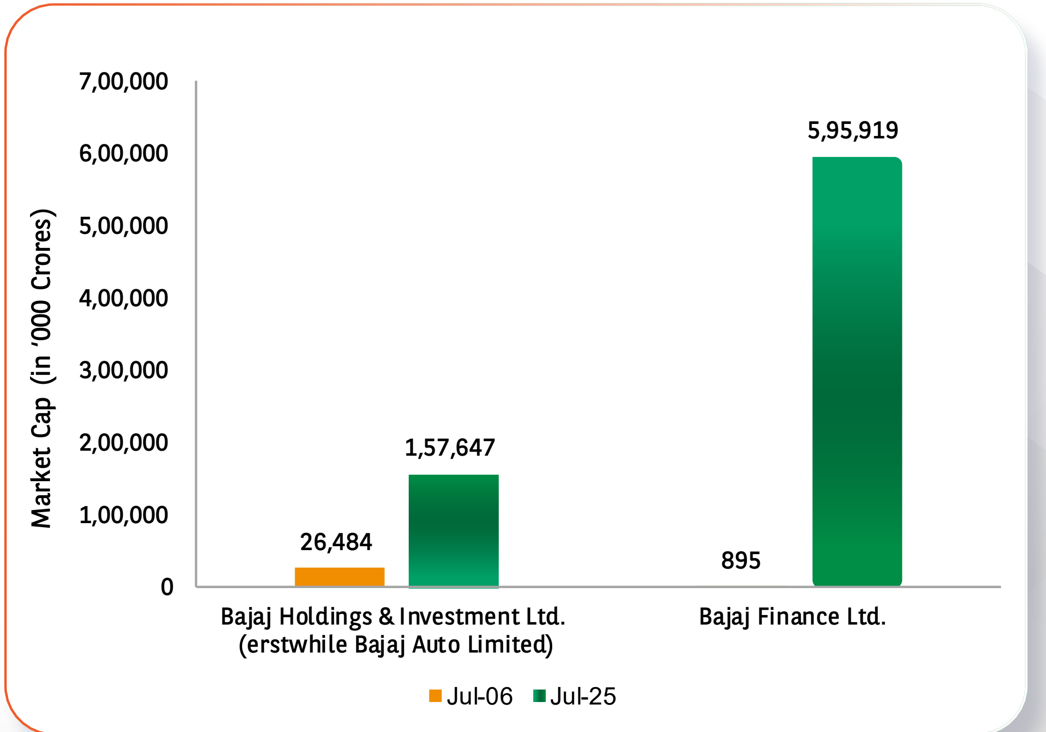
Automotive Vertical

(Bajaj Auto)

Sanjiv Bajaj

Financial Vertical

(Bajaj Finserv)
(Bajaj Finance)



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 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 Mutual Fund is not guaranteeing or promising or forecasting any returns. Investors should consult their financial advisor before investing.

Baroda
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MUTUAL FUND

Invest in LEGACY*

BUSINESS GROUPS

that you have trusted for generations

BARODA BNP PARIBAS BUSINESS CONGLOMERATES FUND

NFO Period **02nd - 15th Sep. 2025**

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
Conglomerates incubate and invest in new age businesses	Business Groups entering high growth segments
Divestments of businesses with poor ROCE (Return On Capital Employed)	Increasing alignment in businesses leading to synergies
Promoter restructuring for focus	Unlocking value through demergers
Succession planning, and clarity regarding cross holdings	Better governance structures

Please refer to the SID for details of the investment strategy and asset allocation. The information above is not sufficient and shouldn't be used for the development of an investment strategy

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

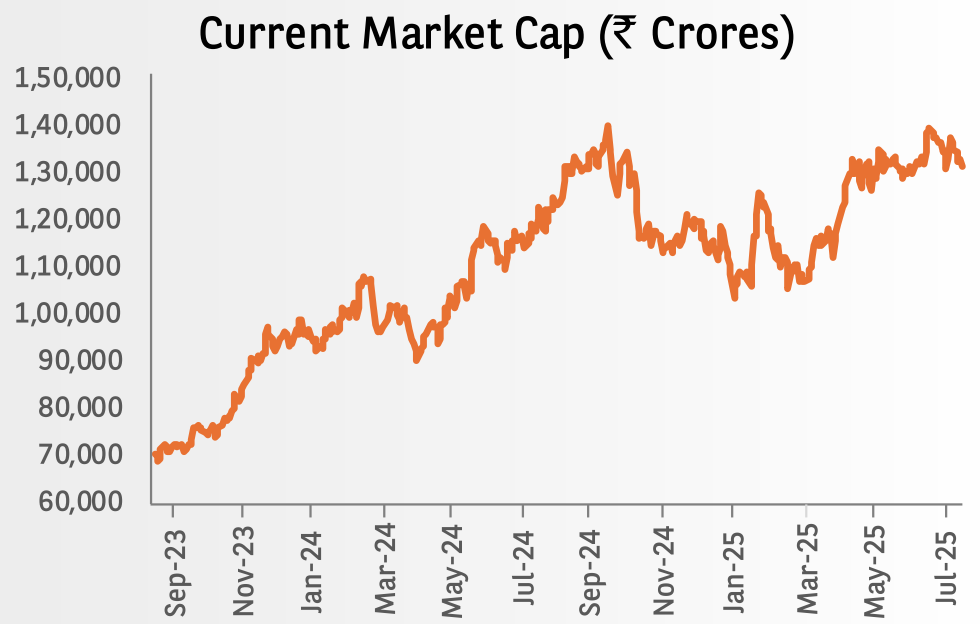
The Scheme would intend to invest in businesses where value creation is actively underway such as those that incubate and scale businesses

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

Please refer to the SID for further details of the investment strategy and asset allocation. The information above is not sufficient and shouldn't be used for the development of an investment strategy

Our experience of investing in Conglomerates

Company 1: South India based Automotive Group

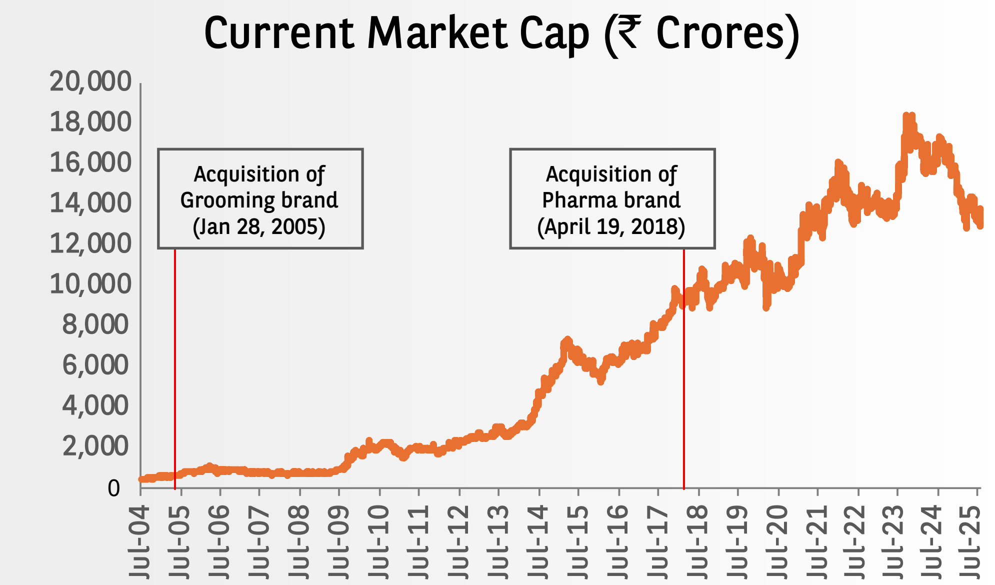


Company Financials^	2023	2025
ROE	20%	31%
ROCE	23%	36%

- 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 (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)/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. 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

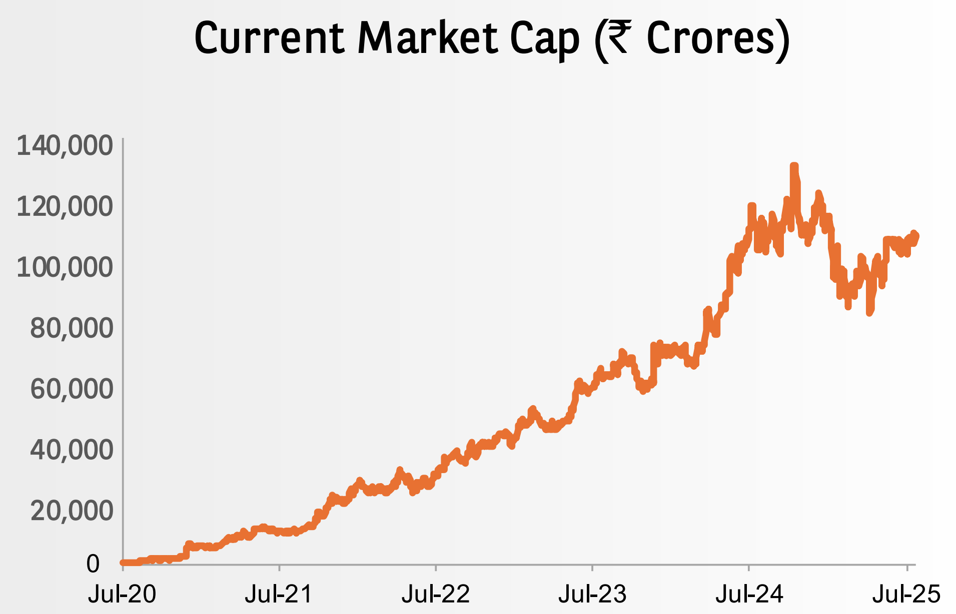


Company Financials^	2023	2025
ROE	9%	32%
ROCE	14%	42%

- 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. ^ data as of December 31, 2024 (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)/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. 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. ^ 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)/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. 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.

Key Features of the Scheme

Baroda BNP PARIBAS MUTUAL FUND

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

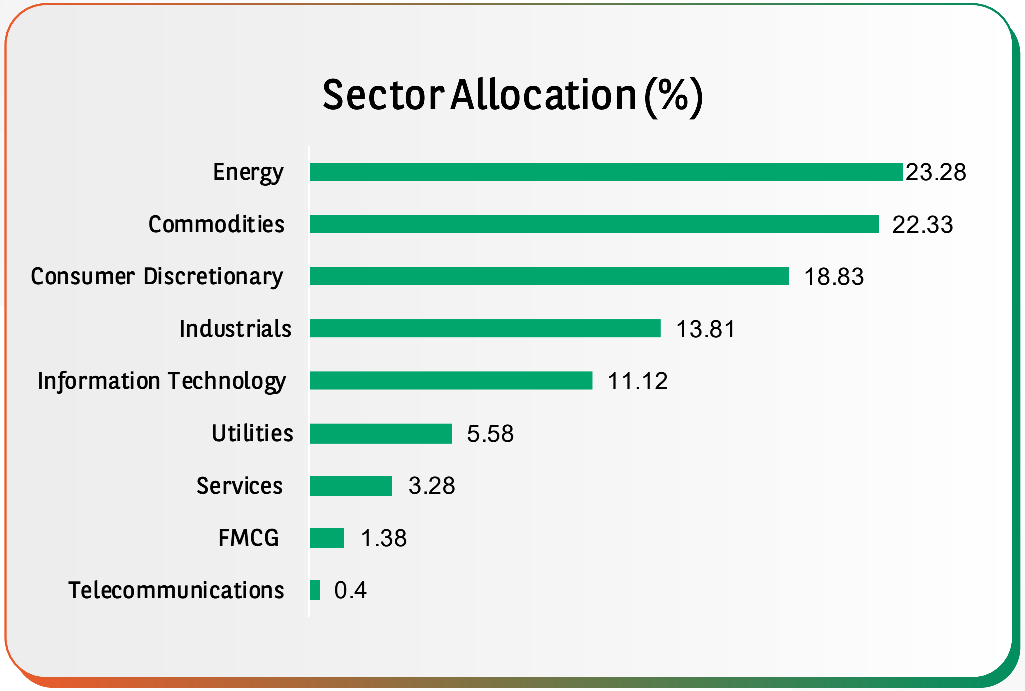
Ideal Investment Horizon

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 re-balancing

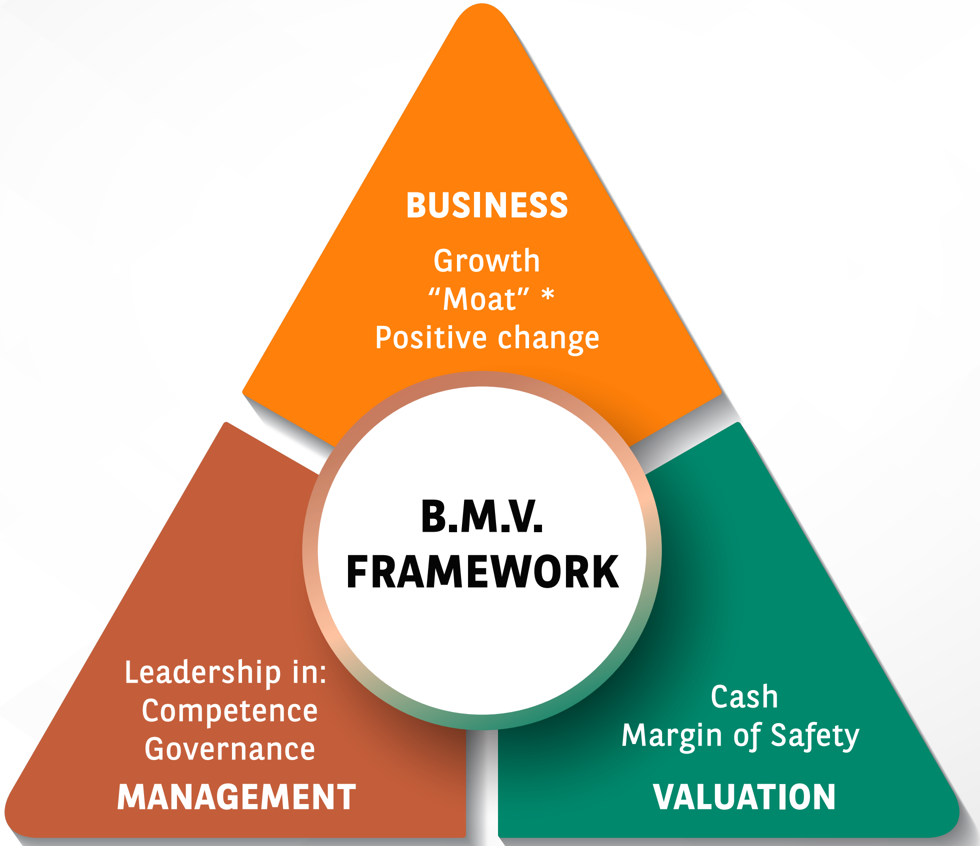


Stock Name	Weight (%)
Reliance Industries Ltd	22.74
Larsen & Toubro Ltd.	13.81
Mahindra & Mahindra Ltd.	9.19
Tata Consultancy services Ltd.	6.14
Ultratech Cement Ltd.	4.69
Grasim Industries Ltd.	3.4
Adani Ports and SEZ Ltd.	3.28
JSW Steel Ltd.	3.25
Hindalco Industries Ltd.	3.19
Tech Mahindra Ltd.	3.03

Source: BSE, 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).

Investment Philosophy: Companies aim to create wealth, not markets

In search of companies with **potential** and **sustainable** earnings growth



Identify superior businesses, with strong management, at reasonable valuations

* A sustainable competitive advantage

B.M.V.: Business, Management, Valuation. Source: Internal Research

Who is it suitable for?*

Investors looking to benefit from broad-based exposure by investing in conglomerates operating across multiple sectors and industries

Investors who want focused exposure to well-established conglomerates with proven track records and future growth potential

Investors with a medium to long term investment horizon

*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.**

Baroda BNP PARIBAS MUTUAL FUND

Sanjay Chawla
(Chief Investment Officer - 34 Years of Experience)

Experience

Name	Experience
Jitendra Sriram	27 Years
Shiv Chanani	23 Years
Pratish Krishnan	24 Years
Neeraj Saxena	21 Years
Sandeep Jain	18 Years
Kirtan Mehta	26 Years
Meenakshi Gururaj	17 Years
Swapna Shelar	15 Years
Ankeet Pandya	12 Years
Kushant Arora	11 Years
Himanshu Singh	10 Years
Arjun Bagga	7 Years
Stuti Singhee	1 Year
Yash Mehta	1 Year
Joshi Pravin	0.2 Years

To know more in Detail, refer SAI on our website

Fund Facts

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 appreciation by investing in equity and equity related securities of companies that are part of business conglomerates in India. The Scheme does not guarantee/indicate any returns. However, there can be no assurance that the investment objective of the Scheme will be realized.
Asset Allocation	See table below
Benchmark	BSE Select Business Group TRI
Fund Manager	Mr. Jitendra Sriram & Mr. Kushant Arora
Load Structure	Exit Load: Redemption/ switch out of units up to 10% of the units allotted within 1 year from date of allotment – Exit load – NIL. For redemption/switch out of units above 10% of units allotted within 1 year from the date of allotment: 1.00% of applicable NAV. For redemption/switch out of units after 1 year from the date of allotment: Nil. The above load shall also be applicable for switches between the schemes of the Fund and all Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units. There shall be no exit load levied in case of switch of investments i) between the Plans (i.e. Regular and Direct Plans); and/or ii) between the options (i.e. IDCW and Growth options), within the Scheme/Plan. For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs
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 multiples of Re. 1/- thereafter; (ii) Quarterly SIP: Rs. 1500/- and in multiples of Re. 1/- thereafter. There is no upper limit on the amount for application. The Trustee / AMC reserves the right to change the minimum amount for application and the additional amount for application from time to time in the Scheme and these could be different under different plan(s) / option(s).

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

#Business 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. ^The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. *Debt instruments may include securitised debt up to 20% of the net debt assets of the scheme. Money Market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time. For detailed asset allocation, please refer to SID on our website www.barodabnpparibasmf.in

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

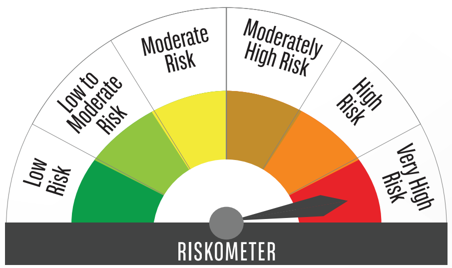
(An open-ended equity scheme investing in equity and equity related securities of companies that are part of business conglomerates in India.)

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

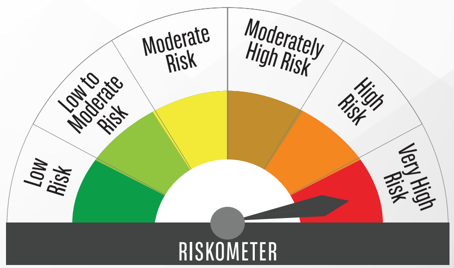
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Scheme Riskometer^^



Investors understand that their principal will be at Very High risk

Benchmark Riskometer



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

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Baroda BNP PARIBAS MUTUAL FUND

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