

**Take small steps to achieve your dreams**  
**Start a SIP today!**



**SYSTEMATIC PLANNING FOR LONG TERM GOALS**

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



**Mr. Sanjay Chawla**  
Chief Investment Officer

### **Dear Investors, Warm Greetings!**

Month of September saw BSE Sensex correcting by another 1%. This follows a 2.4% correction witnessed in the month of August. As in August, volatility remained high. Key factors were further escalation of tensions between US and North Korea, concern on India's fiscal deficit post a dismal GDP reporting and depreciating rupee.

After outperforming other markets for reasonable time, Indian equities started underperforming to developed markets and few emerging markets like China, Brazil and Russia. Indian equities were down by 1% in September, while China was down by 0.8%, Brazil was up by 3.5% and Russia was up by 4.6%. Developed markets did much better than emerging markets. US was up by 2.2%, Germany was up by 6% and Japan was up by 5.2% while FTSE declined by 0.3%.

Coming to Geopolitical scenario, tension was escalated on the back of intensified war of words between US and North Korea. North Korea launched missiles over Japan on August 29th and September 15th. Less than six years in to his reign, Kim Jong Un, the North Korean leader has tested more missiles than his father and grandfather combined. Trump warned North Korea that any U.S. military option would be "devastating" for Pyongyang, but said the use of force was not Washington's first option to deal with the country's ballistic nuclear weapons program.

Domestically, data points were weak. Headline CPI inflation rose to 3.4% in August (2.4% in July). Fruits and vegetables continued to lead the pack in food inflation while core inflation also moved higher. This uptick was due to a lift in the vegetable price inflation to a positive zone at 6.2% after successive negative readings since for almost a year. The base effect in the vegetable component also had a part to play, apart from rise in prices of certain specific items such as tomatoes, cabbages and onions. Inflation for fruit prices also sprinted higher to 5.3% (2.9% in July) y-o-y despite a favorable base effect. This has driven overall food inflation from 0.4% in July to a 2% reading in August.

India's GDP growth further decelerated to 5.7% in 1Q FY18, the lowest growth in last three years. IIP grew at 1.2% in July vs 4.5% a year ago. Growth of the manufacturing sector, which makes up 77.6 per cent of the index, decelerated sharply to 0.1% in July compared to 5.3% in the same period of 2016.

Coming to flows, Indian Equities saw continued selling pressure from FPIs after having seen a net outflow of US\$ 2bn in August. DIIs were quite aggressive buyers and outpaced FPIs by turning a net buyer to the tune of US\$ 1.4 bn, while FPIs were net seller to the tune of US\$ 1.1 bn.

After reaching a new high during September, Nifty-50 started its south-ward journey. Last time we highlighted that we see high probability of a phase of consolidation ahead due to likely weak earnings, high fund raising activity by corporates and rich market valuations. We think risk of cut in earnings remains and needs to be tracked closely. We are cautiously optimistic on the market.

Happy Investing!

**Sanjay Chawla**

Chief Investment Officer

Sources : Bloomberg, Economic Times

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## How To Read Factsheet?

**Fund Manager** : An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

**Application Amount for Fresh Subscription** : This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount** : This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity** : The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP** : SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15<sup>th</sup> of the month in an equity fund for a period of three years.

**NAV** : The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark** : A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

**Entry Load** : A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

**Note**: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

**Exit Load** : Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs 100 and the exit load is 1%, the redemption price would be Rs 99 Per Unit.

**Modified Duration** : Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

**Standard Deviation** : Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

**Sharpe Ratio** : The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

**Beta** : Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM** : AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings** : The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

**Nature of Scheme** : The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

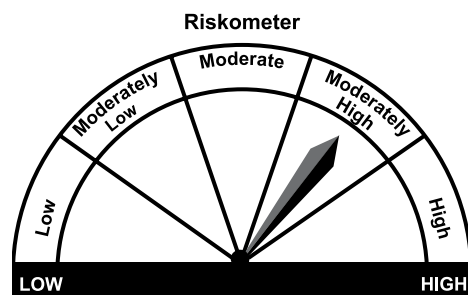
**Rating Profile** : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

## BARODA PIONEER MUTUAL FUND

# Baroda Pioneer Growth Fund

An Open Ended Growth Scheme

29th September, 2017



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\***

- Capital appreciation over long term
  - Investment predominantly in equity and equity related instruments.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

To generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Growth Scheme
<b>Date of Allotment</b>	September 12, 2003
<b>Fund Manager<sup>#</sup></b>	Mr. Sanjay Chawla* (Experience 29 yrs) Mr. Dipak Acharya (Experience 13 yrs)
<b>Benchmark</b>	S&P BSE 200*
<b>Monthly Average AUM (₹)</b>	554.90 Crs
<b>Month end AUM (₹)</b>	552.42 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	1% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment of units
<b>Plans Option</b>	Plan A and Plan B (Direct) A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout 2. Re-investment (default sub-option in case no option specified by investor) C. Bonus Option <sup>§</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## RISK PROFILE 29 SEPTEMBER 2017

Standard deviation	14.43%
Sharpe <sup>@</sup>	0.36
Beta	0.98
Portfolio Turnover (last 12 months)	1.40

## NAV AS ON 29 SEPTEMBER 2017

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	95.9800
Dividend	36.6800
<b>Plan B - Direct</b>	
Growth	100.0700
Dividend	36.2900

## TOTAL EXPENSE RATIO

Plan A	2.97%
Plan B (Direct)	1.96%

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

\*For Disclaimer please refer page no 22

@risk free rate (FBIL Overnight MIBOR) 6.05%

& Mr. Chawla is managing the Scheme along with Mr. Acharya effective November 1, 2015

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
---------------------	----------------------	-----------------

### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

HDFC Bank Ltd.	Banks	6.70%
Maruti Suzuki India Ltd.	Auto	4.33%
Yes Bank Ltd.	Banks	3.96%
Hindalco Industries Ltd.	Non - Ferrous Metals	3.53%
ICICI Bank Ltd.	Banks	3.51%
Mahindra & Mahindra Financial Services Ltd.	Finance	3.43%
Kansai Nerolac Paints Ltd.	Consumer Non Durables	2.98%
Petronet LNG Ltd.	Gas	2.97%
Tata Steel Ltd.	Ferrous Metals	2.95%
SBI Life Insurance Company Ltd.	Finance	2.90%
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.86%
The Federal Bank Ltd.	Banks	2.86%
Britannia Industries Ltd.	Consumer Non Durables	2.60%
State Bank of India	Banks	2.48%
GAIL (India) Ltd.	Gas	2.43%
Whirlpool of India Ltd.	Consumer Durables	2.31%
LIC Housing Finance Ltd.	Finance	2.27%
Blue Star Ltd.	Consumer Durables	2.24%
HCL Technologies Ltd.	SOFTWARE	2.22%
Indraprastha Gas Ltd.	Gas	2.13%
Bajaj Finserv Ltd.	Finance	2.05%
Godrej Consumer Products Ltd.	Consumer Non Durables	2.03%
Bharat Forge Ltd.	Industrial Products	2.03%
Apollo Tyres Ltd.	Auto Ancillaries	2.00%
NBCC (India) Ltd.	Construction	1.92%
ITC Ltd.	Consumer Non Durables	1.87%
Pidilite Industries Ltd.	Chemicals	1.87%
Bank of Baroda	Banks	1.74%
The Ramco Cements Ltd.	Cement	1.63%
Ultratech Cement Ltd.	Cement	1.60%
Central Depository Services (I) Ltd.	Finance	1.55%
Larsen & Toubro Ltd.	Construction Project	1.40%
Capital First Ltd.	Finance	1.39%
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	1.38%
Mahindra & Mahindra Ltd.	Auto	1.36%
Eicher Motors Ltd.	Auto	1.30%
IndusInd Bank Ltd.	Banks	1.22%
Astral Poly Technik Ltd.	Industrial Products	1.22%
Sadbhav Engineering Ltd.	Construction Project	1.17%

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
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Vedanta Ltd.	Non - Ferrous Metals	1.14%
Ashok Leyland Ltd.	Auto	1.11%
Indian Oil Corporation Ltd.	Petroleum Products	0.91%
Bharti Airtel Ltd.	Telecom - Services	0.88%
Cummins India Ltd.	Industrial Products	0.84%
Security and Intelligence Services (I) Ltd.	Commercial Services	0.60%
WABCO India Ltd.	Auto Ancillaries	0.32%
<b>Total</b>		<b>98.19%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>3.75%</b>
<b>Total</b>		<b>3.75%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-1.94%</b>
<b>Total</b>		<b>-1.94%</b>
<b>Grand Total</b>		<b>100.00%</b>

## INDUSTRIES/RATINGS

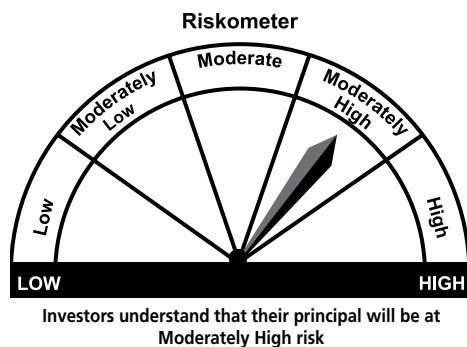
Commercial Services	0.60%
Telecom - Services	0.88%
Cash & Equivalent	1.81%
Chemicals	1.87%
Construction	1.92%
Software	2.22%
Petroleum Products	2.29%
Construction Project	2.57%
Ferrous Metals	2.95%
Cement	3.23%
Industrial Products	4.09%
Consumer Durables	4.55%
Non - Ferrous Metals	4.67%
Auto Ancillaries	5.18%
Gas	7.53%
Auto	8.10%
Consumer Non Durables	9.48%
Finance	13.59%
Banks	22.47%

# BARODA PIONEER MUTUAL FUND

# Baroda Pioneer ELSS' 96

An Open Ended Tax Benefit - Cum - Growth Scheme

29th September, 2017



**This product is suitable for investors who are seeking\***

- Capital growth over long term
  - Investment predominantly in equity and equity related instruments.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the Income Tax Act, 1961.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Tax Benefit-Cum-Growth Scheme
<b>Date of Allotment</b>	March 31, 1996
<b>Fund Manager<sup>#</sup></b>	Mr. Sanjay Chawla* (Experience 29 yrs) Mr. Dipak Acharya (Experience 13 yrs)
<b>Benchmark</b>	S&P BSE 200*
<b>Monthly Average AUM (₹)</b>	111.40 Crs
<b>Month end AUM (₹)</b>	110.54 Crs
<b>Minimum Investment</b>	₹ 500/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option C. Bonus Option <sup>§</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## RISK PROFILE 29 SEPTEMBER 2017

Standard deviation	17.95%
Sharpe <sup>@</sup>	0.23
Beta	1.02
Portfolio Turnover (last 12 months)	1.60

## NAV AS ON 29 SEPTEMBER 2017

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Dividend	32.2900
Bonus	44.7400
Growth	44.7400
<b>Plan B - Direct</b>	
Dividend	37.7500
Bonus	47.3800
Growth	47.3800

## TOTAL EXPENSE RATIO

Plan A	3.03%
Plan B (Direct)	1.72%

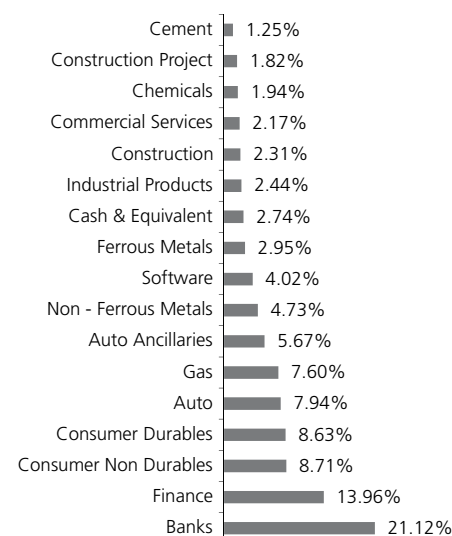
## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
HDFC Bank Ltd.	Banks	6.86%
Maruti Suzuki India Ltd.	Auto	4.15%
Yes Bank Ltd.	Banks	4.12%
Mahindra & Mahindra Financial Services Ltd.	Finance	3.73%
Hindalco Industries Ltd.	Non - Ferrous Metals	3.59%
Kansai Nerolac Paints Ltd.	Consumer Non Durables	3.50%
Petronet LNG Ltd.	Gas	3.14%
The Federal Bank Ltd.	Banks	3.06%
Tata Steel Ltd.	Ferrous Metals	2.95%
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.89%
Cholamandalam Investment and Finance Company Ltd.	Finance	2.87%
Bata India Ltd.	Consumer Durables	2.81%
Whirlpool of India Ltd.	Consumer Durables	2.80%
Apollo Tyres Ltd.	Auto Ancillaries	2.78%
Britannia Industries Ltd.	Consumer Non Durables	2.75%
Eicher Motors Ltd.	Auto	2.54%
State Bank of India	Banks	2.53%
ICICI Bank Ltd.	Banks	2.50%
GAIL (India) Ltd.	Gas	2.46%
Carborundum Universal Ltd.	Industrial Products	2.44%
Bajaj Finserv Ltd.	Finance	2.33%
NBCC (India) Ltd.	Construction	2.31%
Security and Intelligence Services (I) Ltd.	Commercial Services	2.17%
Karnataka Bank Ltd.	Banks	2.05%
Infosys Ltd.	SOFTWARE	2.04%
Indraprastha Gas Ltd.	Gas	2.00%
HCL Technologies Ltd.	SOFTWARE	1.98%
Pidilite Industries Ltd.	Chemicals	1.94%
Central Depository Services (I) Ltd.	Finance	1.86%
LIC Housing Finance Ltd.	Finance	1.84%
Blue Star Ltd.	Consumer Durables	1.55%
Symphony Ltd.	Consumer Durables	1.47%
ITC Ltd.	Consumer Non Durables	1.40%
Capital First Ltd.	Finance	1.33%
The Ramco Cements Ltd.	Cement	1.25%
Mahindra & Mahindra Ltd.	Auto	1.25%
Larsen & Toubro Ltd.	Construction Project	1.16%

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
Vedanta Ltd.	Non - Ferrous Metals	1.14%
McLeod Russel India Ltd.	Consumer Non Durables	1.06%
Sadbhav Engineering Ltd.	Construction Project	0.66%
<b>Total</b>		<b>97.26%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>3.55%</b>
<b>Total</b>		<b>3.55%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.81%</b>
<b>Total</b>		<b>-0.81%</b>
<b>Grand Total</b>		<b>100.00%</b>

## INDUSTRIES/RATINGS



§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

@risk free rate (FBIL Overnight MIBOR) 6.05%

\*For Disclaimer please refer page no 22

& Mr. Chawla is managing the Scheme along with Mr. Acharya effective November 1, 2015

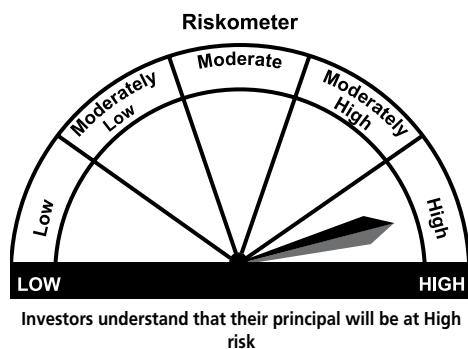
# BARODA PIONEER MUTUAL FUND



# Baroda Pioneer Mid-Cap Fund

An Open Ended Equity Scheme

29th September, 2017



**This product is suitable for investors who are seeking\***

- Capital appreciation over long term.
  - Investment predominantly in equity and equity related securities of growth oriented Mid-Cap stocks.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The primary objective of the Scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of growth oriented mid cap stocks. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Equity Scheme
<b>Date of Allotment</b>	October 4, 2010
<b>Fund Manager*</b>	Mr. Sanjay Chawla (Experience 29 yrs) Mr. Dipak Acharya (Experience 13 yrs)
<b>Benchmark</b>	S&P BSE Mid-cap index*
<b>Monthly Average AUM (₹)</b>	33.10 Crs
<b>Month end AUM (₹)</b>	32.59 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	1.00% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment of units
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option†
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## RISK PROFILE 29 SEPTEMBER 2017

Standard deviation	16.97%
Sharpe®	-0.25
Beta	0.93
Portfolio Turnover (last 12 months)	2.10

## NAV AS ON 29 SEPTEMBER 2017

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	8.9200
Dividend	8.9200
<b>Plan B - Direct</b>	
Growth	9.2500
Dividend	9.2500
<b>TOTAL EXPENSE RATIO</b>	
Plan A	3.08%
Plan B (Direct)	2.04%

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets

### EQUITY & EQUITY RELATED

#### Listed / awaiting listing on the stock exchanges

NBCC (India) Ltd.	Construction	3.91%
Balkrishna Industries Ltd.	Auto Ancillaries	3.66%
Indraprastha Gas Ltd.	Gas	3.61%
City Union Bank Ltd.	Banks	3.59%
Whirlpool of India Ltd.	Consumer Durables	3.54%
JK Cement Ltd.	Cement	3.51%
Essel Propack Ltd.	Industrial Products	3.47%
Mahindra & Mahindra Financial Services Ltd.	Finance	3.42%
Carborundum Universal Ltd.	Industrial Products	3.41%
Astral Poly Technik Ltd.	Industrial Products	3.40%
Gulf Oil Lubricants India Ltd.	Petroleum Products	3.36%
Cholamandalam Investment and Finance Company Ltd.	Finance	3.35%
Symphony Ltd.	Consumer Durables	3.32%
Dhanuka Agritech Ltd.	Pesticides	3.09%
The Federal Bank Ltd.	Banks	3.03%
K.P.R. Mill Ltd.	Textile Products	3.01%
Security and Intelligence Services (I) Ltd.	Commercial Services	3.00%
Bata India Ltd.	Consumer Durables	2.96%
BEML Ltd.	Industrial Capital Goods	2.92%
Bharat Financial Inclusion Ltd.	Finance	2.91%
Central Depository Services (I) Ltd.	Finance	2.88%
Kalpataru Power Transmission Ltd.	Power	2.82%
Karnataka Bank Ltd.	Banks	2.82%
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	2.56%
National Aluminium Company Ltd.	Non - Ferrous Metals	2.40%
Bajaj Electricals Ltd.	Consumer Durables	2.17%
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	2.14%
TVS Srichakra Ltd.	Auto Ancillaries	2.12%
V.S.T Tillers Tractors Ltd.	Auto	2.04%
Coffee Day Enterprises Ltd.	Consumer Non Durables	2.00%
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	1.95%
Blue Star Ltd.	Consumer Durables	1.90%
Orient Cement Ltd.	Cement	1.88%
Igarashi Motors India Ltd.	Auto Ancillaries	1.66%
Tube Investments of India Ltd.	Auto Ancillaries	0.62%
<b>Total</b>		<b>98.43%</b>

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets

<b>CBLO / Reverse Repo Investments</b>	<b>2.30%</b>
<b>Total</b>	<b>2.30%</b>
<b>Cash &amp; Cash Equivalents</b>	
<b>Net Receivable/Payable</b>	<b>-0.73%</b>
<b>Total</b>	<b>-0.73%</b>
<b>Grand Total</b>	<b>100.00%</b>

## INDUSTRIES/RATINGS

Cash & Equivalent	1.57%
Consumer Non Durables	2.00%
Auto	2.04%
Fertilisers	2.14%
Non - Ferrous Metals	2.40%
Power	2.82%
Industrial Capital Goods	2.92%
Commercial Services	3.00%
Textile Products	3.01%
Pesticides	3.09%
Gas	3.61%
Construction	3.91%
Petroleum Products	5.31%
Cement	5.39%
Auto Ancillaries	8.06%
Banks	9.44%
Industrial Products	10.28%
Finance	12.56%
Consumer Durables	16.45%

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

\*For Disclaimer please refer page no 22

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

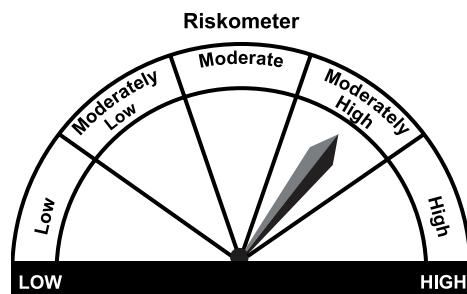
@risk free rate (FBIL Overnight MIBOR) 6.05%

# BARODA PIONEER MUTUAL FUND

# Baroda Pioneer Large Cap Fund

An Open Ended Equity Scheme

29th September, 2017



Investors understand that their principal will be at  
Moderately High risk

**This product is suitable for investors who are seeking\***

- Capital appreciation over long term
- Investment predominantly in a diversified portfolio of equity and equity related securities of Large Cap companies.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The primary objective of the Scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of large cap companies. The Scheme may also invest in debt and money market securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Equity Scheme
<b>Date of Allotment</b>	June 22, 2010
<b>Fund Manager*</b>	Mr. Sanjay Chawla (Experience 29 yrs) Mr. Dipak Acharya (Experience 13 yrs)
<b>Benchmark</b>	Nifty 100*
<b>Monthly Average AUM (₹)</b>	29.22 Crs
<b>Month end AUM (₹)</b>	28.76 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	1.00% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment of units
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option <sup>§</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## RISK PROFILE 29 SEPTEMBER 2017

Standard deviation	15.92%
Sharpe <sup>®</sup>	0.11
Beta	1.01
Portfolio Turnover (last 12 months)	1.66

## NAV AS ON 29 SEPTEMBER 2017

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	13.2300
Dividend	12.1700
<b>Plan B - Direct</b>	
Growth	13.6500
Dividend	12.5900

## TOTAL EXPENSE RATIO

Plan A	3.15%
Plan B (Direct)	1.91%

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
HDFC Bank Ltd.	Banks	7.54%
Maruti Suzuki India Ltd.	Auto	5.55%
Hindalco Industries Ltd.	Non - Ferrous Metals	5.44%
Larsen & Toubro Ltd.	Construction Project	4.77%
State Bank of India	Banks	4.64%
Yes Bank Ltd.	Banks	4.26%
GAIL (India) Ltd.	Gas	4.08%
Reliance Industries Ltd.	Petroleum Products	4.07%
Ultratech Cement Ltd.	Cement	4.02%
Tata Steel Ltd.	Ferrous Metals	3.41%
ICICI Bank Ltd.	Banks	3.37%
Adani Ports and Special Economic Zone Ltd.	Transportation	3.28%
ITC Ltd.	Consumer Non Durables	2.70%
Cadila Healthcare Ltd.	Pharmaceuticals	2.45%
Hindustan Unilever Ltd.	Consumer Non Durables	2.45%
Godrej Consumer Products Ltd.	Consumer Non Durables	2.24%
MRF Ltd.	Auto Ancillaries	2.19%
Eicher Motors Ltd.	Auto	2.17%
Mahindra & Mahindra Financial Services Ltd.	Finance	2.15%
Siemens Ltd.	Industrial Capital Goods	2.07%
PNB Housing Finance Ltd.	Finance	2.06%
Colgate Palmolive (India) Ltd.	Consumer Non Durables	2.04%
Zee Entertainment Enterprises Ltd.	Media & Entertainment	1.99%
Nestle India Ltd.	Consumer Non Durables	1.88%
Ambuja Cements Ltd.	Cement	1.85%
Power Grid Corporation of India Ltd.	Power	1.84%
ABB India Ltd.	Industrial Capital Goods	1.70%
Cummins India Ltd.	Industrial Products	1.61%
Reliance Capital Ltd.	Finance	1.53%
HCL Technologies Ltd.	SOFTWARE	1.52%
Bank of Baroda	Banks	1.44%
Bharti Airtel Ltd.	Telecom - Services	1.35%
Axis Bank Ltd.	Banks	1.33%
Mahindra & Mahindra Ltd.	Auto	1.31%
Indian Oil Corporation Ltd.	Petroleum Products	1.11%
Vedanta Ltd.	Non - Ferrous Metals	1.09%
SBI Life Insurance Company Ltd.	Finance	0.42%
<b>Total</b>		<b>98.92%</b>

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets
CBLO / Reverse Repo Investments		2.93%
<b>Total</b>		<b>2.93%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-1.85%</b>
<b>Total</b>		<b>-1.85%</b>
<b>Grand Total</b>		<b>100.00%</b>

## INDUSTRIES/RATINGS

Cash & Equivalent	1.08%
Telecom - Services	1.35%
Software	1.52%
Industrial Products	1.61%
Power	1.84%
Media & Entertainment	1.99%
Auto Ancillaries	2.19%
Pharmaceuticals	2.45%
Transportation	3.28%
Ferrous Metals	3.41%
Industrial Capital Goods	3.77%
Gas	4.08%
Construction Project	4.77%
Petroleum Products	5.18%
Cement	5.87%
Finance	6.16%
Non - Ferrous Metals	6.53%
Auto	9.03%
Consumer Non Durables	11.31%
Banks	22.58%

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

\*For Disclaimer please refer page no 22

@risk free rate (FBIL Overnight MIBOR) 6.05%

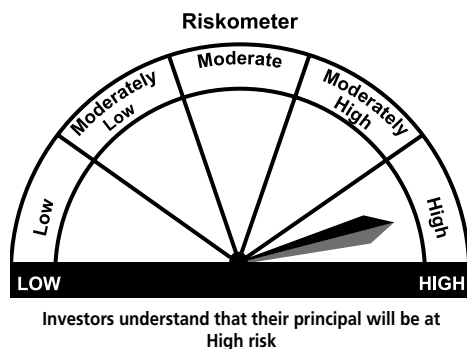
# BARODA PIONEER MUTUAL FUND



# Baroda Pioneer Banking and Financial Services Fund

An Open Ended Sectoral Scheme

29th September, 2017



## This product is suitable for investors who are seeking\*

- Capital appreciation over long term
  - Investment predominantly in equity and equity related securities of companies engaged in the Banking & Financial Services Sector
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The investment objective is to generate long-term capital appreciation for unit holders from a portfolio invested predominantly in equity and equity related securities of companies engaged in the Banking & Financial Services Sector.

## FUND DETAILS

Type of Scheme	An Open Ended Sectoral Scheme
Date of Allotment	June 22, 2012
Fund Manager*	Mr. Dipak Acharya (Experience 13 yrs)
Benchmark	Nifty Bank Index*
Monthly Average AUM (₹)	41.83 Crs
Month end AUM (₹)	40.66 Crs
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter
Entry Load	NA
Exit Load	Exit Load - 1.00% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment of units
Plans	Plan A and Plan B (Direct)
Option	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option <sup>§</sup>
SIP (Minimum)	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## RISK PROFILE 29 SEPTEMBER 2017

Standard deviation	18.30%
Sharpe®	0.42
Beta	0.93
Portfolio Turnover (last 12 months)	1.39

## NAV AS ON 29 SEPTEMBER 2017

NAV (Per Unit)	₹
<b>Plan A</b>	
Growth	20.0100
Dividend	17.0100
Bonus	20.0100
<b>Plan B - Direct</b>	
Growth	20.7900
Dividend	17.7300
Bonus	NA

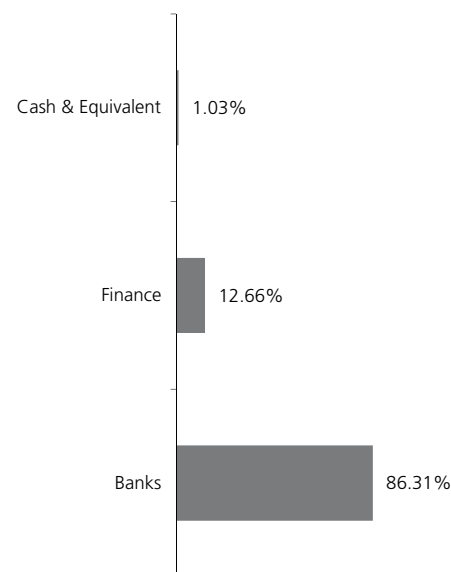
## TOTAL EXPENSE RATIO

Plan A	3.09%
Plan B (Direct)	2.34%

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
HDFC Bank Ltd.	Banks	25.76%
ICICI Bank Ltd.	Banks	12.93%
Yes Bank Ltd.	Banks	10.33%
State Bank of India	Banks	9.37%
IndusInd Bank Ltd.	Banks	7.24%
Kotak Mahindra Bank Ltd.	Banks	6.78%
Axis Bank Ltd.	Banks	4.38%
The Federal Bank Ltd.	Banks	3.71%
Mahindra & Mahindra Financial Services Ltd.	Finance	3.04%
Bajaj Finserv Ltd.	Finance	2.54%
City Union Bank Ltd.	Banks	2.40%
Bank of Baroda	Banks	2.37%
LIC Housing Finance Ltd.	Finance	2.31%
Cholamandalam Investment and Finance Company Ltd.	Finance	2.01%
Central Depository Services (I) Ltd.	Finance	1.68%
Reliance Capital Ltd.	Finance	1.08%
Karnataka Bank Ltd.	Banks	1.04%
<b>Total</b>		<b>98.97%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>1.47%</b>
<b>Total</b>		<b>1.47%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.44%</b>
<b>Total</b>		<b>-0.44%</b>
<b>Grand Total</b>		<b>100.00%</b>

## INDUSTRIES/RATINGS



§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

\*For Disclaimer please refer page no 22

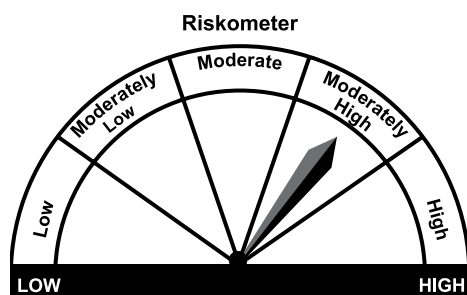
@risk free rate (FBIL Overnight MIBOR) 6.05%

# BARODA PIONEER MUTUAL FUND

# Baroda Pioneer Balance Fund

An Open Ended Balanced Scheme

29th September, 2017



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\***

- Capital appreciation along with stability over long term
- Investment predominantly in equity and equity related instruments with balance exposure to money market instruments and debt securities.

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

## INVESTMENT OBJECTIVE

The scheme is targeted for long-term capital appreciation along with stability through a well balanced portfolio comprising of equity, equity related instruments, money market instrument and debt securities.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Balanced Scheme
<b>Date of Allotment</b>	September 12, 2003
<b>Fund Manager*</b>	Mr. Sanjay Chawla* (Experience 29 yrs) Mr. Dipak Acharya (Experience 13 yrs)
<b>Benchmark</b>	CRISIL Balanced Fund Aggressive index (effective April 4, 2016)
<b>Monthly Average AUM (₹)</b>	352.47 Crs
<b>Month end AUM (₹)</b>	359.39 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	1% if redeemed on or before 12 months from the date of allotment of units, Nil if redeemed after 12 months from the date of allotment of units
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option*
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## RISK PROFILE 29 SEPTEMBER 2017

Standard deviation	11.03%
Sharpe®	0.40
Beta	1.09
Portfolio Turnover (last 12 months)	1.78

## NAV AS ON 29 SEPTEMBER 2017

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	53.9500
Dividend	18.2000
Bonus	NA
<b>Plan B - Direct</b>	
Growth	56.8300
Dividend	19.7900
<b>TOTAL EXPENSE RATIO</b>	
Plan A	3.08%
Plan B (Direct)	1.89%

\$ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

@risk free rate (FBIL Overnight MIBOR) 6.05%

& Mr. Chawla is managing the Scheme along with Mr. Acharya effective November 1, 2015

# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
HDFC Bank Ltd.	Banks	6.28%
Maruti Suzuki India Ltd.	Auto	4.00%
Yes Bank Ltd.	Banks	3.65%
Mahindra & Mahindra Financial Services Ltd.	Finance	3.04%
Hindalco Industries Ltd.	Non - Ferrous Metals	2.91%
Kansai Nerolac Paints Ltd.	Consumer Non Durables	2.56%
The Federal Bank Ltd.	Banks	2.51%
Petronet LNG Ltd.	Gas	2.44%
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.43%
ICICI Bank Ltd.	Banks	2.31%
Bata India Ltd.	Consumer Durables	2.30%
KEC International Ltd.	Construction Project	2.09%
Indraprastha Gas Ltd.	Gas	2.05%
Cholamandalam Investment and Finance Company Ltd.	Finance	1.98%
GAIL (India) Ltd.	Gas	1.92%
Carborundum Universal Ltd.	Industrial Products	1.86%
Whirlpool of India Ltd.	Consumer Durables	1.78%
Eicher Motors Ltd.	Auto	1.74%
ITC Ltd.	Consumer Non Durables	1.72%
NBCC (India) Ltd.	Construction	1.63%
Bajaj Finserv Ltd.	Finance	1.58%
State Bank of India	Banks	1.55%
Pidilite Industries Ltd.	Chemicals	1.55%
Tata Steel Ltd.	Ferrous Metals	1.54%
Security and Intelligence Services (I) Ltd.	Commercial Services	1.53%
Bharat Forge Ltd.	Industrial Products	1.47%
Apollo Tyres Ltd.	Auto Ancillaries	1.47%
Central Depository Services (I) Ltd.	Finance	1.43%
Mcleod Russel India Ltd.	Consumer Non Durables	1.36%
Ambuja Cements Ltd.	Cement	1.26%
Bajaj Electricals Ltd.	Consumer Durables	1.18%
Sun TV Network Ltd.	Media & Entertainment	1.06%
Supreme Industries Ltd.	Industrial Products	0.92%
The Ramco Cements Ltd.	Cement	0.77%
City Union Bank Ltd.	Banks	0.77%
Larsen & Toubro Ltd.	Construction Project	0.74%
HCL Technologies Ltd.	SOFTWARE	0.73%
Interglobe Aviation Ltd.	Transportation	0.46%
SBI Life Insurance Company Ltd.	Finance	0.41%
<b>Total</b>		<b>72.98%</b>

## CENTRAL GOVERNMENT SECURITIES

6.79% CGL 2029	Sovereign	4.67%
07.61% CGL 2030	Sovereign	1.45%
07.88% CGL 2030	Sovereign	0.53%
08.24% CGL 2027	Sovereign	0.39%
08.83% CGL 2023	Sovereign	0.15%
08.60% CGL 2028	Sovereign	0.03%
08.28% CGL 2027	Sovereign	0.03%
<b>Total</b>		<b>7.25%</b>

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>STATE GOVERNMENT SECURITIES</b>		
09.72% SDL 2023	Sovereign	0.93%
<b>Total</b>		<b>0.93%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
ICICI Bank Ltd.	[ICRA]AA+	4.26%
Bank of Baroda	CRISIL AA+	3.86%
Vijaya Bank	[ICRA]AA-	1.40%
Dewan Housing Finance Corporation Ltd.	BWR AAA	0.58%
<b>Total</b>		<b>10.10%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>9.42%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.68%</b>
<b>Total</b>		<b>-0.68%</b>
<b>Grand Total</b>		<b>100.00%</b>

All corporate ratings are assigned by rating agencies like CRISIL, CARE; ICRA; IND.

## INDUSTRIES/RATINGS

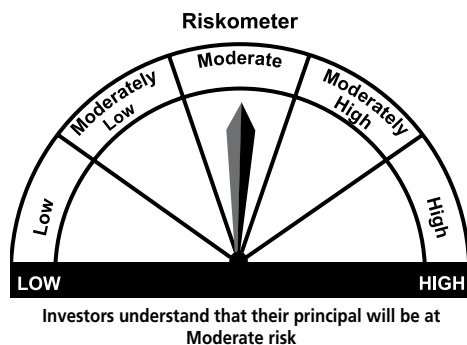
Transportation	0.46%
BWR AAA	0.58%
Software	0.73%
Media & Entertainment	1.06%
[ICRA]AA-	1.40%
Commercial Services	1.53%
Ferrous Metals	1.54%
Chemicals	1.55%
Construction	1.63%
Cement	2.03%
Construction Project	2.83%
Non - Ferrous Metals	2.91%
CRISIL AA+	3.86%
Auto Ancillaries	3.90%
Industrial Products	4.25%
[ICRA]AA+	4.26%
Consumer Durables	5.26%
Consumer Non Durables	5.64%
Auto	5.74%
Gas	6.41%
Sovereign	8.18%
Finance	8.44%
Cash & Equivalent	8.74%
Banks	17.07%

# Baroda Pioneer Monthly Income Plan (MIP) Fund

An Open Ended Income Scheme with no assured returns.

(Monthly income is not assured and is subject to the availability of distributable surplus.)

29th September, 2017



This product is suitable for investors who are seeking\*

- Regular Income and capital appreciation over medium term with providing liquidity
  - Investment in debt and money market instruments and in equity and equity related instruments.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Income Scheme with no assured returns.
<b>Date of Allotment</b>	September 08, 2004
<b>Fund Manager</b>	Ms. Hetal Shah* (Experience 15 yrs)
<b>Benchmark</b>	CRISIL MIP Blended Index
<b>Monthly Average AUM (₹)</b>	28.27 Crs
<b>Month end AUM (₹)</b>	31.48 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	NIL
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>Growth (default option in case no option specified by investor);</li> <li>Monthly Dividend (default)                             <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>Quarterly Dividend                             <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## NAV AS ON 29 SEPTEMBER 2017

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	21.9396
Dividend - Monthly	13.6204
Dividend - Quarterly	13.2461
<b>Plan B - Direct</b>	
Growth	22.8123
Dividend - Monthly	13.9468
Dividend - Quarterly	13.6028

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	2912.24
Modified Duration (Years)	5.25
Portfolio Yield (%)	6.96

## TOTAL EXPENSE RATIO

Plan A	2.43%
Plan B (Direct)	1.63%

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Security and Intelligence Services (I) Ltd.	Commercial Services	1.67%
HDFC Bank Ltd.	Banks	1.15%
MRF Ltd.	Auto Ancillaries	1.00%
Mahindra & Mahindra Financial Services Ltd.	Finance	0.85%
Kansai Nerolac Paints Ltd.	Consumer Non Durables	0.85%
ICICI Bank Ltd.	Banks	0.79%
Hindalco Industries Ltd.	Non - Ferrous Metals	0.76%
Britannia Industries Ltd.	Consumer Non Durables	0.69%
Cholamandalam Investment and Finance Company Ltd.	Finance	0.52%
Tata Steel Ltd.	Ferrous Metals	0.52%
Maruti Suzuki India Ltd.	Auto	0.51%
BEML Ltd.	Industrial Capital Goods	0.50%
LIC Housing Finance Ltd.	Finance	0.50%
State Bank of India	Banks	0.48%
Karnataka Bank Ltd.	Banks	0.45%
Apollo Tyres Ltd.	Auto Ancillaries	0.41%
Whirlpool of India Ltd.	Consumer Durables	0.41%
Carborundum Universal Ltd.	Industrial Products	0.40%
GAIL (India) Ltd.	Gas	0.40%
Pidilite Industries Ltd.	Chemicals	0.38%
National Aluminium Company Ltd.	Non - Ferrous Metals	0.37%
Coffee Day Enterprises Ltd.	Consumer Non Durables	0.35%
Nestle India Ltd.	Consumer Non Durables	0.34%
NBCC (India) Ltd.	Construction	0.34%
JK Cement Ltd.	Cement	0.30%
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.30%
Petronet LNG Ltd.	Gas	0.29%
Central Depository Services (I) Ltd.	Finance	0.27%
Orient Cement Ltd.	Cement	0.27%
The Federal Bank Ltd.	Banks	0.25%
Ashok Leyland Ltd.	Auto	0.23%
Mcleod Russel India Ltd.	Consumer Non Durables	0.21%
Bharti Airtel Ltd.	Telecom - Services	0.19%
<b>Total</b>		<b>16.95%</b>

## CENTRAL GOVERNMENT SECURITIES

6.79% CGL 2029	Sovereign	18.83%
08.60% CGL 2028	Sovereign	10.54%
07.61% CGL 2030	Sovereign	9.91%
07.88% CGL 2030	Sovereign	8.41%
07.59% CGL 2026	Sovereign	3.30%
08.24% CGL 2027	Sovereign	1.71%
07.59% CGL 2029	Sovereign	1.65%
<b>Total</b>		<b>54.35%</b>

## PORTFOLIO

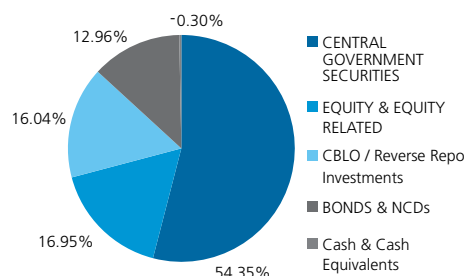
Name of Instruments	Ratings / Industries	% to Net Assets
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
IndusInd Bank Ltd.	CRISIL AA	3.24%
Tata Capital Financial Services Ltd.	[ICRA]AA+	3.19%
India Infoline Housing Finance Ltd.	[ICRA]AA	2.50%
IIFL Facilities Services Ltd.	[ICRA]AA	2.03%
Power Grid Corporation of India Ltd.	CRISIL AAA	2.00%
<b>Total</b>		<b>12.96%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>16.04%</b>
<b>Total</b>		<b>16.04%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.30%</b>
<b>Total</b>		<b>-0.30%</b>
<b>Grand Total</b>		<b>100.00%</b>

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

## RATING PROFILE

Telecom - Services	0.19%
Fertilisers	0.30%
Construction	0.34%
Chemicals	0.38%
Industrial Products	0.40%
Consumer Durables	0.41%
Industrial Capital Goods	0.50%
Ferrous Metals	0.52%
Cement	0.57%
Gas	0.69%
Auto	0.74%
Non - Ferrous Metals	1.13%
Auto Ancillaries	1.41%
Commercial Services	1.67%
CRISIL AAA	2.00%
Finance	2.14%
Consumer Non Durables	2.44%
Banks	3.12%
[ICRA]AA+	3.19%
CRISIL AA	3.24%
[ICRA]AA	4.53%
Cash & Equivalent	15.74%
Sovereign	54.35%

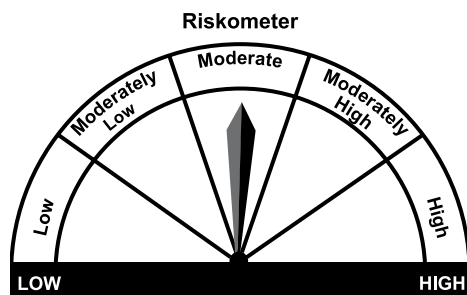
## INSTRUMENTS



# Baroda Pioneer Credit Opportunities Fund

An Open Ended Debt Scheme

29th September, 2017



**This product is suitable for investors who are seeking\***

- Income over medium term.
  - Investment in a mix of debt and money market instruments across the credit and maturity spectrum.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The primary objective of the Scheme is to generate returns by investing in debt and money market instruments across the credit spectrum. There is no assurance or guarantee that the investment objective of the Scheme will be realized.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Debt Scheme
<b>Date of Allotment</b>	January 23, 2015
<b>Fund Manager</b>	Mr. Alok Sahoo <sup>§</sup> (Experience 17 yrs), Mr. Karn Kumar <sup>§</sup> (Experience 13 yrs)
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹)</b>	915.35 Crs
<b>Month end AUM (₹)</b>	925.88 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	If units are redeemed upto 10% of the units, on or before one year from the date of allotment : Nil If units are redeemed over and above the 10% limit, on or before one year from the date of allotment : 1% of the applicable Net Asset Value (NAV) If units are redeemed after one year from the date of allotment: Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth (default option in case no option specified by investor);</li> <li>• Monthly Dividend                             <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Quarterly Dividend                             <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	1058.02
Modified Duration (Years)	2.37
Portfolio Yield (%)	8.23

## TOTAL EXPENSE RATIO

Plan A	1.90%
Plan B (Direct)	0.67%

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds, if any, managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

& Mr. Karn Kumar is managing the Scheme along with Mr. Alok Sahoo effective July 24, 2017

# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper**</b>		
Peninsula Land Ltd.	[ICRA]A1	6.33%
Export-Import Bank of India	CRISIL A1+	2.66%
<b>Total</b>		<b>8.99%</b>

## CENTRAL GOVERNMENT SECURITIES

6.79% CGL 2029	Sovereign	2.29%
08.40% CGL 2024	Sovereign	0.35%
07.61% CGL 2030	Sovereign	0.11%
<b>Total</b>		<b>2.75%</b>

## BONDS & NCDs

### Listed / awaiting listing on the stock exchanges

Piramal Enterprises Ltd.	[ICRA]AA	7.59%
Apollo Hospitals Enterprise Ltd.	CRISIL AA	6.40%
Edelweiss Commodities Services Ltd.	[ICRA]AA	6.07%
Aspire Home Finance Corporation Ltd.	[ICRA]AA-	5.66%
IndusInd Bank Ltd.	CRISIL AA	4.95%
Dewan Housing Finance Corporation Ltd.	BWR AAA	4.39%
IIFL Facilities Services Ltd.	[ICRA]AA	4.08%
India Infoline Housing Finance Ltd.	CRISIL AA	3.90%
Edelweiss Housing Finance Ltd.	[ICRA]AA	2.85%
Power Finance Corporation Ltd.	CRISIL AAA	2.77%
ICICI Bank Ltd.	[ICRA]AA+	2.75%
Indian Railway Finance Corporation Ltd.	CRISIL AAA	2.37%
Indiabulls Housing Finance Ltd.	BWR AAA	2.22%
Indiabulls Housing Finance Ltd.	CARE AAA	1.65%
Bank of Baroda	CRISIL AA+	1.18%
HDFC Bank Ltd.	CRISIL AA+	1.10%
Edelweiss Asset Reconstruction Company Ltd.	[ICRA]AA	1.10%
Janalakshmi Financial Services Ltd.	[ICRA]A	0.65%
Bank of Baroda	CARE AA	0.11%
<b>Total</b>		<b>61.79%</b>

## Unlisted

ARM Infra & Utilities Private Ltd.	BWR A1+ (SO)	4.85%
IIFL Wealth Finance Ltd.	[ICRA]AA	4.38%
Cyquator Media Services Private Ltd.	BWR A1+ (SO)	4.32%
Janalakshmi Financial Services Ltd.	[ICRA]A	1.92%
<b>Total</b>		<b>15.47%</b>

## Investment Funds/Mutual Funds

Baroda Pioneer Liquid Fund - Plan B (Direct) - Growth Option	Unrated	3.78%
<b>Total</b>		<b>3.78%</b>

## CBLO /Reverse Repo investments

<b>Total</b>		<b>5.40%</b>
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## Cash & Cash Equivalents

<b>Net Receivable/Payable</b>		<b>1.82%</b>
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<b>Total</b>		<b>1.82%</b>
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<b>Grand Total</b>		<b>100.00%</b>
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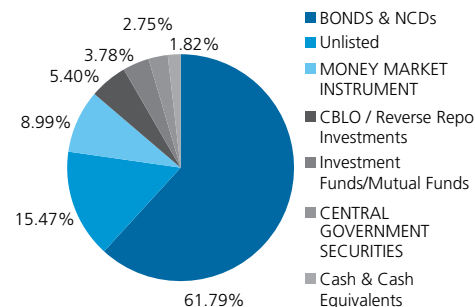
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

\*\*Thinly traded / Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

## RATING PROFILE

CARE AA	0.11%
CARE AAA	1.65%
CRISIL AA+	2.28%
[ICRA]A	2.57%
CRISIL A1+	2.66%
[ICRA]AA+	2.75%
Sovereign	2.75%
Unrated	3.78%
CRISIL AAA	5.14%
[ICRA]AA-	5.66%
[ICRA]A1	6.33%
BWR AAA	6.61%
Cash & Equivalent	7.22%
BWR A1+ (SO)	9.17%
CRISIL AA	15.25%
[ICRA]AA	26.07%

## INSTRUMENTS



## NAV AS ON 29 SEPTEMBER 2017

### NAV (Per Unit)

#### Plan A

Bonus	NA
Growth	13.0887
Dividend - Quarterly	10.7696
Dividend - Monthly	10.8951

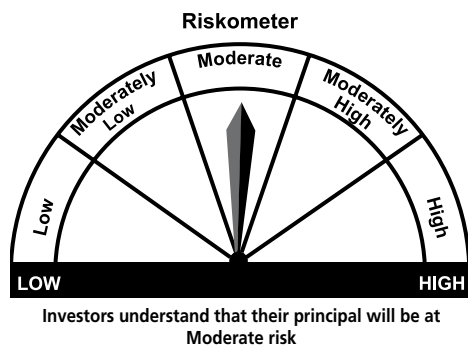
#### Plan B - Direct

Bonus	13.5228
Growth	13.5228
Dividend - Quarterly	11.1361
Dividend - Monthly	11.3171

# Baroda Pioneer Gilt Fund

An Open Ended Gilt Scheme

29th September, 2017



This product is suitable for investors who are seeking\*

- Credit risk free regular Income over long term
- Investment only in Government (both Central and State Government) Securities
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

To generate income by investing in a portfolio of Government securities.

## FUND DETAILS

Type of Scheme	An Open Ended Gilt Scheme
Date of Allotment	March 21, 2002
Fund Manager	Ms. Hetal Shah <sup>#</sup> (Experience 15 yrs)
Benchmark	I SEC-MI BEX
Monthly Average AUM (₹)	46.49 Crs
Month end AUM (₹)	46.32 Crs
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter
Entry Load	NA
Exit Load	0.25% if redeemed on or before 1 month (30 days) from the date of allotment of units. Nil if redeemed after 1 month (30 days) from the date of allotment of units
Plans	Plan A and Plan B (Direct)
Options	<ul style="list-style-type: none"> <li>• Growth (default option in case no option specified by investor);</li> <li>• Dividend                             <ol style="list-style-type: none"> <li>1 .Payout</li> <li>2 .Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
SIP (Minimum)	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## NAV AS ON 29 SEPTEMBER 2017

NAV (Per Unit)	₹
Plan A	
Growth	26.6881
Dividend	20.4537
Plan B - Direct	
Growth	27.8734
Dividend	24.1307

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	3166.78
Modified Duration (Years)	5.87
Portfolio Yield (%)	6.28

## TOTAL EXPENSE RATIO

Plan A	1.97%
Plan B (Direct)	1.18%

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

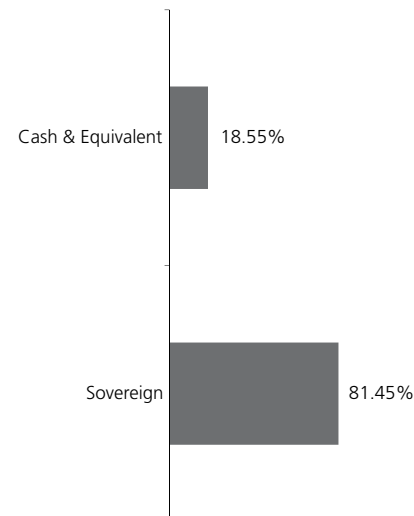
# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

# BARODA PIONEER MUTUAL FUND

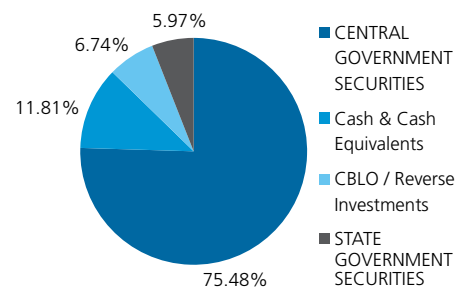
## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>CENTRAL GOVERNMENT SECURITIES</b>		
07.59% CGL 2029	Sovereign	17.48%
07.61% CGL 2030	Sovereign	13.47%
07.88% CGL 2030	Sovereign	10.20%
08.33% CGL 2026	Sovereign	8.18%
6.79% CGL 2029	Sovereign	7.47%
08.24% CGL 2027	Sovereign	7.44%
08.28% CGL 2027	Sovereign	5.61%
08.83% CGL 2023	Sovereign	2.84%
08.60% CGL 2028	Sovereign	1.67%
07.59% CGL 2026	Sovereign	1.12%
<b>Total</b>		<b>75.48%</b>
<b>STATE GOVERNMENT SECURITIES</b>		
09.39% SDL 2023	Sovereign	5.97%
<b>Total</b>		<b>5.97%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>6.74%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>11.81%</b>
<b>Total</b>		<b>11.81%</b>
<b>Grand Total</b>		<b>100.00%</b>

## RATING PROFILE



## INSTRUMENTS

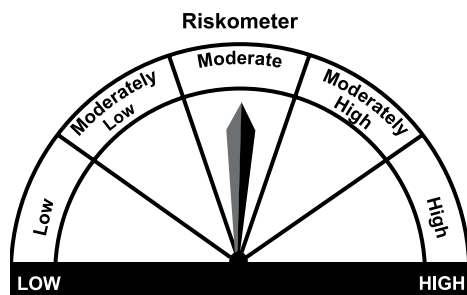




# Baroda Pioneer Income Fund

An Open Ended Income Scheme

29th September, 2017



**This product is suitable for investors who are seeking\***

- Regular Income over long term
  - Investment predominantly in good quality Fixed Income Securities by maintaining a balance between Risk & Return.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

To generate regular income by investing in a portfolio of good quality Fixed Income Securities by maintaining a balance between Risk & Return.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Income Scheme
<b>Date of Allotment</b>	March 21, 2002
<b>Fund Manager</b>	Ms. Hetal Shah* (Experience 15 yrs)
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹)</b>	23.18 Crs
<b>Month end AUM (₹)</b>	22.96 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	If units are redeemed upto 10% of the units, on or before one year from the date of allotment : Nil If units are redeemed over and above the 10% limit, on or before one year from the date of allotment : 1% of the applicable Net Asset Value (NAV) If units are redeemed after one year from the date of allotment : Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth (default option in case no option specified by investor);</li> <li>• Dividend                             <ol style="list-style-type: none"> <li>1.Payout</li> <li>2.Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## NAV AS ON 29 SEPTEMBER 2017

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	26.2207
Dividend	23.0806
<b>Plan B - Direct</b>	
Growth	27.2569
Dividend	23.3464

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	2571.87
Modified Duration (Years)	5.11
Portfolio Yield (%)	7.49

## TOTAL EXPENSE RATIO

Plan A	2.50%
Plan B (Direct)	1.88%

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>CENTRAL GOVERNMENT SECURITIES</b>		
07.59% CGL 2026	Sovereign	11.30%
08.40% CGL 2024	Sovereign	9.38%
07.88% CGL 2030	Sovereign	9.23%
08.83% CGL 2023	Sovereign	8.60%
08.33% CGL 2026	Sovereign	7.07%
08.60% CGL 2028	Sovereign	4.34%
07.59% CGL 2029	Sovereign	2.26%
<b>Total</b>		<b>52.18%</b>

## STATE GOVERNMENT SECURITIES

09.35% SDL 2024	Sovereign	3.63%
08.58% SDL 2023	Sovereign	3.28%
09.39% SDL 2023	Sovereign	2.08%
08.60% SDL 2023	Sovereign	0.62%
<b>Total</b>		<b>9.61%</b>

## BONDS & NCDs

### Listed / awaiting listing on the stock exchanges

IndusInd Bank Ltd.	CRISIL AA	8.88%
Edelweiss Commodities Services Ltd.	[ICRA]AA	8.74%
Dewan Housing Finance Corporation Ltd.	BWR AAA	8.11%
Indian Railway Finance Corporation Ltd.	CRISIL AAA	8.04%

**Total** **33.77%**

## CBLO / Reverse Repo Investments

**Total** **2.83%**

## Cash & Cash Equivalents

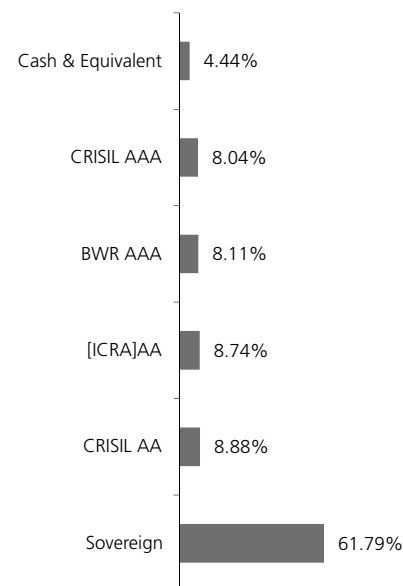
**Net Receivable/Payable** **1.61%**

**Total** **1.61%**

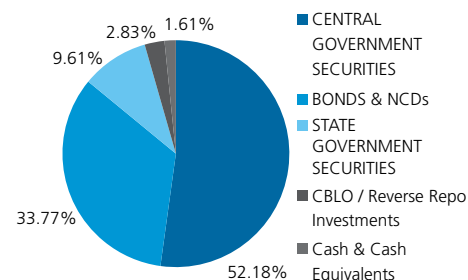
**Grand Total** **100.00%**

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

## RATING PROFILE



## INSTRUMENTS

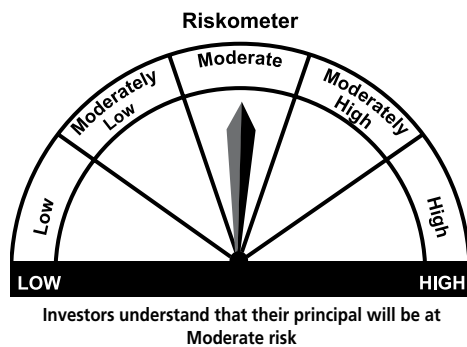




# Baroda Pioneer Dynamic Bond Fund

An Open Ended Income Scheme

29th September, 2017



**This product is suitable for investors who are seeking\***

- Regular Income over medium term with providing liquidity
  - Investment in medium to long term corporate bonds and / or government securities and manage the portfolio dynamically through different interest rate cycles
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate returns with liquidity by managing the portfolio dynamically through interest rate cycles.

## FUND DETAILS

Type of Scheme	An Open Ended Income Scheme
Date of Allotment	June 30, 2012
Fund Manager	Mr. Alok Sahoo* (Experience 17 yrs), Ms. Hetal Shah* (Experience 15 yrs)
Benchmark	CRISIL Composite Bond Fund Index
Monthly Average AUM (₹)	27.58 Crs
Month end AUM (₹)	27.36 Crs
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter
Entry Load	NA
Exit Load	0.50% if redeemed within 3 months from the date of allotment of units, Nil if redeemed after 3 months from the date of allotment of units
Plans	Plan A and Plan B (Direct)
Options	<ul style="list-style-type: none"> <li>• Growth (default option in case no option specified by investor);</li> <li>• Dividend                             <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
SIP (Minimum)	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## NAV AS ON 29 SEPTEMBER 2017

NAV (Per Unit)	₹
<b>Plan A</b>	
Growth	16.1429
Dividend	13.3088
<b>Plan B - Direct</b>	
Growth	16.7983
Dividend	13.9386

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	1876.92
Modified Duration (Years)	3.67
Portfolio Yield (%)	6.29

## TOTAL EXPENSE RATIO

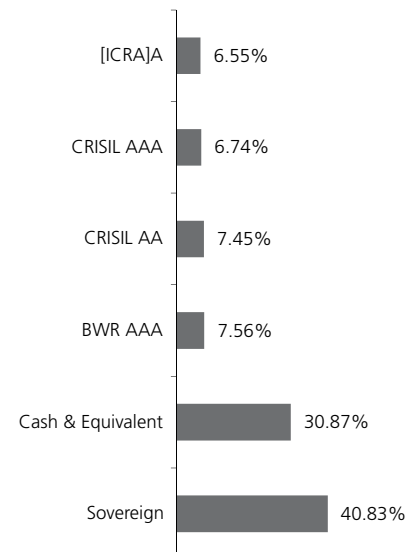
Plan A	1.61%
Plan B (Direct)	1.09%

## PORTFOLIO

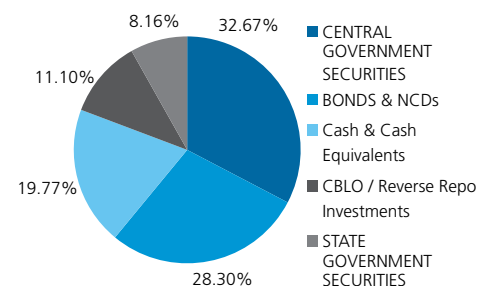
Name of Instruments	Ratings / Industries	% to Net Assets
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.28% CGL 2027	Sovereign	9.89%
6.79% CGL 2029	Sovereign	7.22%
08.83% CGL 2023	Sovereign	6.01%
07.59% CGL 2029	Sovereign	4.55%
07.59% CGL 2026	Sovereign	3.79%
08.60% CGL 2028	Sovereign	1.21%
<b>Total</b>		<b>32.67%</b>
<b>STATE GOVERNMENT SECURITIES</b>		
09.72% SDL 2023	Sovereign	8.16%
<b>Total</b>		<b>8.16%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Dewan Housing Finance Corporation Ltd.	BWR AAA	7.56%
IndusInd Bank Ltd.	CRISIL AA	7.45%
Indian Railway Finance Corporation Ltd.	CRISIL AAA	6.74%
Janalakshmi Financial Services Ltd.	[ICRA]A	6.55%
<b>Total</b>		<b>28.30%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>11.10%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>19.77%</b>
<b>Total</b>		<b>19.77%</b>
<b>Grand Total</b>		<b>100.00%</b>

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

## RATING PROFILE



## INSTRUMENTS



§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

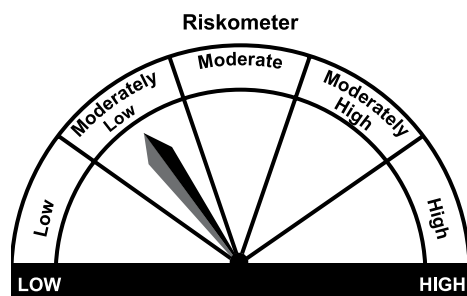
# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

**BARODA PIONEER MUTUAL FUND**

# Baroda Pioneer Short Term Bond Fund

An Open Ended Income Scheme

29th September, 2017



Investors understand that their principal will be at Moderately Low risk

This product is suitable for investors who are seeking\*

- Regular Income over short term
- Investment predominantly in Money Market Instruments (i.e. CP/CD) and Short Term Debt Market Instruments
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The objective of the Scheme is to generate income from a portfolio constituted of short term debt and money market securities.

## FUND DETAILS

Type of Scheme	An Open Ended Income Scheme
Date of Allotment	June 30, 2010
Fund Manager	Mr. Alok Sahoo* (Experience 17 yrs), Ms. Hetal Shah* (Experience 15 yrs)
Benchmark	CRISIL Short Term Bond Fund Index
Monthly Average AUM (₹)	596.02 Crs
Month end AUM (₹)	512.09 Crs
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter
Entry Load	NA
Exit Load	0.25% if redeemed on or before 15 days from the date of allotment of units. Nil if redeemed after 15 days from the date of allotment of units
Plans	Plan A and Plan B (Direct)
Options	<ul style="list-style-type: none"> <li>• Growth (default option in case no option specified by investor);</li> <li>• Monthly Dividend<sup>^</sup> <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Quarterly Dividend<sup>^</sup> <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> </ul>
SIP (Minimum)	₹ 500/month - 12 Installments ₹ 1500/quarter - 4 Installments

## NAV AS ON 29 SEPTEMBER 2017

NAV (Per Unit)	₹
Plan A	
Growth	17.9220
Dividend	10.0639
Plan B - Direct	
Growth	18.4381
Dividend	10.0401

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	456.92
Modified Duration (Years)	1.14
Portfolio Yield (%)	7.82

## TOTAL EXPENSE RATIO

Plan A	1.25%
Plan B (Direct)	0.57%

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit**</b>		
Kotak Mahindra Bank Ltd.	CRISIL A1+	4.83%
HDFC Bank Ltd.	IND A1+	2.89%
<b>Total</b>		<b>7.72%</b>

<b>Commercial Paper**</b>		
Export-Import Bank of India	CRISIL A1+	9.49%
Edelweiss Agri Value Chain Ltd.	[ICRA]A1+	2.83%
<b>Total</b>		<b>12.32%</b>

## BONDS & NCDs

### Listed / awaiting listing on the stock exchanges

Piramal Enterprises Ltd.	[ICRA]AA	6.86%
Edelweiss Commodities Services Ltd.	CARE AA	6.36%
Indiabulls Housing Finance Ltd.	CARE AAA	5.96%
Manappuram Finance Ltd.	CRISIL AA-	5.58%
Dewan Housing Finance Corporation Ltd.	BWR AAA	5.02%
Tata Capital Financial Services Ltd.	[ICRA]AA+	4.71%
Edelweiss Commodities Services Ltd.	[ICRA]AA	2.94%
Edelweiss Asset Reconstruction Company Ltd.	[ICRA]AA	2.58%
Aspire Home Finance Corporation Ltd.	CRISIL A+	1.78%
Janalakshmi Financial Services Ltd.	[ICRA]A	1.40%
India Infoline Finance Ltd.	[ICRA]AA	1.24%
JSW Steel Ltd.	CARE AA-	1.00%
Power Finance Corporation Ltd.	CRISIL AAA	0.98%
Power Grid Corporation of India Ltd.	CRISIL AAA	0.89%
Aspire Home Finance Corporation Ltd.	[ICRA]AA-	0.81%
Vedanta Ltd.	CRISIL AA	0.20%
<b>Total</b>		<b>48.31%</b>

## Unlisted

IIFL Wealth Finance Ltd.	[ICRA]AA	6.92%
ARM Infra & Utilities Private Ltd.	BWR A1+ (SO)	6.82%
Cyquator Media Services Private Ltd.	BWR A1+ (SO)	2.93%
Janalakshmi Financial Services Ltd.	[ICRA]A	1.35%
<b>Total</b>		<b>18.02%</b>

## CBLO / Reverse Repo Investments

<b>Total</b>	<b>10.37%</b>
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## Cash & Cash Equivalents

<b>Net Receivable/Payable</b>	<b>3.26%</b>
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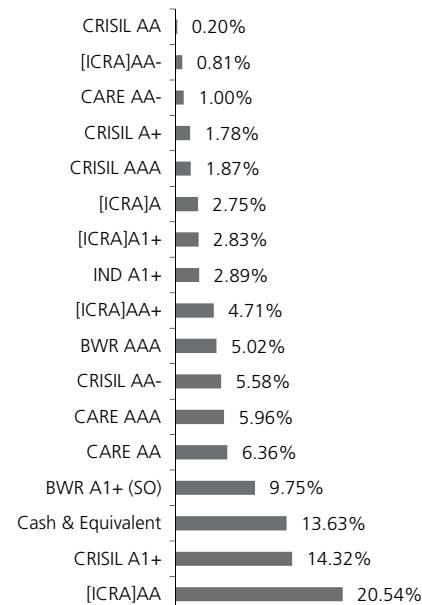
<b>Total</b>	<b>3.26%</b>
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<b>Grand Total</b>	<b>100.00%</b>
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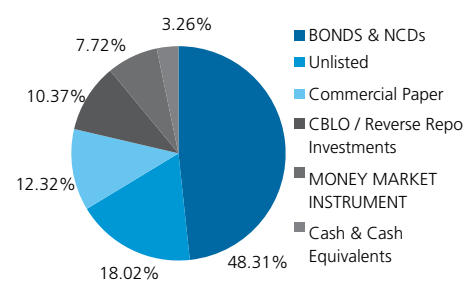
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

\*\*Thinly traded / Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

## RATING PROFILE



## INSTRUMENTS



<sup>^</sup> The Dividend Option has been renamed as Monthly Dividend Option and a Quarterly Dividend Option has been introduced effective December 23, 2016.

\$ The Bonus Option in the Schemes has been discontinued effective June 08, 2015

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

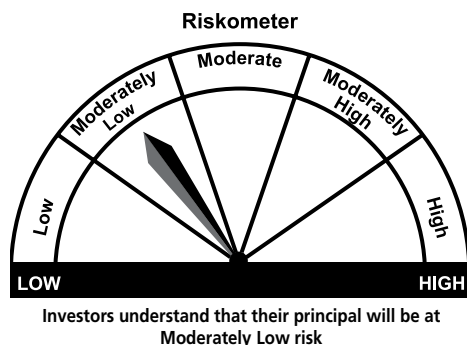
# BARODA PIONEER MUTUAL FUND

# Baroda Pioneer Treasury Advantage Fund

An Open Ended Debt Scheme

[ICRA] A1+ mfs\*

29th September, 2017



This product is suitable for investors who are seeking\*

- Regular income over short term with maintaining a balance between returns and liquidity
  - Investment predominantly in Money Market (i.e. CP/ CDs) and Debt Market Instruments
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Debt Scheme
<b>Date of Allotment</b>	June 24, 2009
<b>Fund Manager</b>	Mr. Alok Sahoo* (Experience 17 yrs), Ms. Hetal Shah* (Experience 15 yrs)
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Monthly Average AUM (₹)</b>	2,561.38 Crs
<b>Month end AUM (₹)</b>	2,003.07 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth (default option in case no option specified by investor);</li> <li>• Daily Dividend                             <ol style="list-style-type: none"> <li>1. Reinvestment</li> </ol> </li> <li>• Weekly Dividend                             <ol style="list-style-type: none"> <li>1. Reinvestment</li> </ol> </li> <li>• Monthly Dividend                             <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Quarterly Dividend                             <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment (default sub-option in case no option specified by investor)</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Instalments ₹ 1500/quarter - 4 Instalments

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	462.27
Modified Duration (Years)	1.10
Portfolio Yield (%)	7.57

## TOTAL EXPENSE RATIO

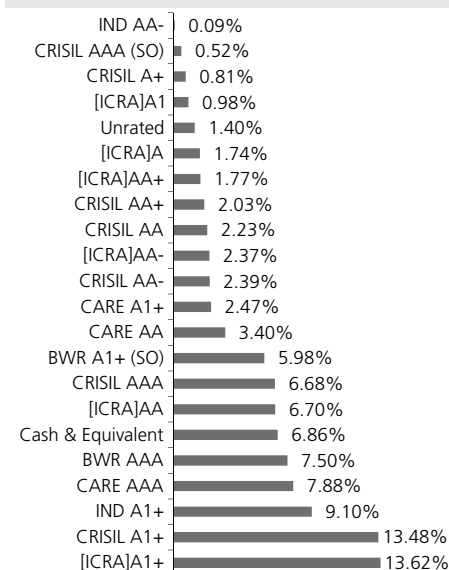
Plan A	0.81%
Plan B (Direct)	0.52%

## PORTFOLIO

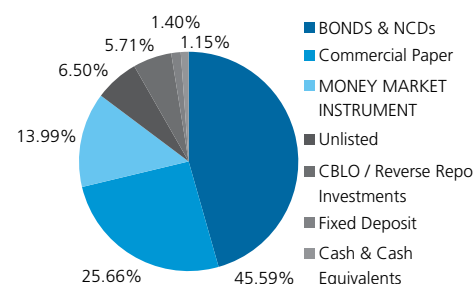
Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit**</b>		
HDFC Bank Ltd.	IND A1+	9.10%
IndusInd Bank Ltd.	CRISIL A1+	2.46%
Axis Bank Ltd.	CRISIL A1+	2.43%
<b>Total</b>		<b>13.99%</b>
<b>Commercial Paper**</b>		
Export-Import Bank of India	CRISIL A1+	8.59%
IIFL Wealth Finance Ltd.	[ICRA]A1+	5.89%
Edelweiss Commodities Services Ltd.	[ICRA]A1+	3.61%
Edelweiss Agri Value Chain Ltd.	[ICRA]A1+	2.89%
Housing Development Finance Corporation Ltd.	CARE A1+	2.47%
Kotak Commodity Services Private Ltd.	[ICRA]A1+	1.23%
Peninsula Land Ltd.	[ICRA]A1	0.98%
<b>Total</b>		<b>25.66%</b>
<b>Fixed Deposit</b>		
IDFC Bank Ltd.	Unrated	1.40%
<b>Total</b>		<b>1.40%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Indiabulls Housing Finance Ltd.	CARE AAA	7.88%
Dewan Housing Finance Corporation Ltd.	BWR AAA	7.24%
Power Finance Corporation Ltd.	CRISIL AAA	6.31%
Piramal Enterprises Ltd.	[ICRA]AA	6.02%
Manappuram Finance Ltd.	CRISIL AA-	2.39%
Aspire Home Finance Corporation Ltd.	[ICRA]AA-	2.37%
Apollo Hospitals Enterprise Ltd.	CRISIL AA	2.23%
Edelweiss Commodities Services Ltd.	CARE AA	2.19%
HDFC Bank Ltd.	CRISIL AA+	2.03%
Janalakshmi Financial Services Ltd.	[ICRA]A	1.74%
L&T Finance Ltd.	[ICRA]AA+	1.26%
Bank of Baroda	CARE AA	1.21%
Aspire Home Finance Corporation Ltd.	CRISIL A+	0.81%
ICICI Bank Ltd.	[ICRA]AA+	0.51%
India Infoline Finance Ltd.	[ICRA]AA	0.48%
Power Grid Corporation of India Ltd.	CRISIL AAA	0.37%
Indiabulls Housing Finance Ltd.	BWR AAA	0.26%
Edelweiss Commodities Services Ltd.	[ICRA]AA	0.10%
Edelweiss Asset Reconstruction Company Ltd.	[ICRA]AA	0.10%
Steel Authority of India Ltd.	IND AA-	0.09%
<b>Total</b>		<b>45.59%</b>
<b>Unlisted</b>		
ARM Infra & Utilities Private Ltd.	BWR A1+ (SO)	4.98%
Cyquator Media Services Private Ltd.	BWR A1+ (SO)	1.00%
Powergrid Vizag Transmission Ltd.	CRISIL AAA (SO)	0.52%
<b>Total</b>		<b>6.50%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>5.71%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>1.15%</b>
<b>Total</b>		<b>1.15%</b>
<b>Grand Total</b>		<b>100.00%</b>

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.  
\*\*Thinly traded / Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

## RATING PROFILE



## INSTRUMENTS



## NAV AS ON 29 SEPTEMBER 2017

### NAV (Per Unit)

<b>Regular</b>	
Growth	1917.8247
Dividend - Daily	1006.5930
Dividend - Weekly	1005.9782
Dividend - Monthly	1006.5658
Dividend - Quarterly	NA
<b>Plan A</b>	
Bonus	1952.3281
Growth	1966.5550
Dividend - Daily	1030.7119
Dividend - Weekly	1009.6400
Dividend - Monthly	1006.5659
Dividend - Quarterly	1030.6938
<b>Plan B - Direct</b>	
Bonus	NA
Growth	1997.1401
Dividend - Daily	1008.8997
Dividend - Weekly	1006.0024
Dividend - Monthly	1006.5979
Dividend - Quarterly	1037.4334

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015 Effective November 01, 2012, dividends declared under the Regular Plan (which has been discontinued from October 01, 2012) will be reinvested in Baroda Pioneer Treasury Advantage Fund (earlier called Institutional Plan)

\*For Disclaimer please refer page no 22

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

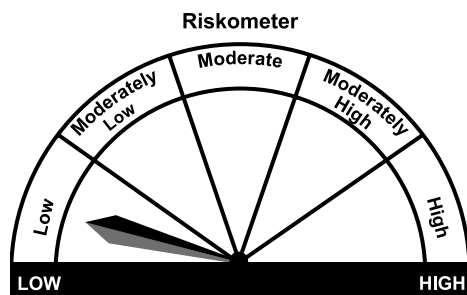
# BARODA PIONEER MUTUAL FUND

# Baroda Pioneer Liquid Fund

An Open Ended Liquid Scheme

[ICRA] A1+ mfs\*

29th September, 2017



Investors understand that their principal will be at Low risk

This product is suitable for investors who are seeking\*

- Regular income over short term with high level of liquidity
  - Investment predominantly in Money Market (i.e. CP / CDs) Instruments
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Liquid Scheme
<b>Date of Allotment</b>	February 5, 2009
<b>Fund Manager</b>	Mr. Alok Sahoo <sup>#</sup> (Experience 17 yrs), Ms. Hetal Shah <sup>#</sup> (Experience 15 yrs)
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Monthly Average AUM (₹)*</b>	5,188.34 Crs
<b>Month end AUM (₹)</b>	3,342.48 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>Growth (default option in case no option specified by investor);</li> <li>Daily Dividend</li> <li>1.Reinvestment</li> <li>Weekly Dividend</li> <li>1.Reinvestment</li> <li>Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Instalments ₹ 1500/quarter - 4 Instalments

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	55.55
Modified Duration (Years)	0.15
Portfolio Yield (%)	6.31

## TOTAL EXPENSE RATIO

Plan A	0.28%
Plan B (Direct)	0.19%

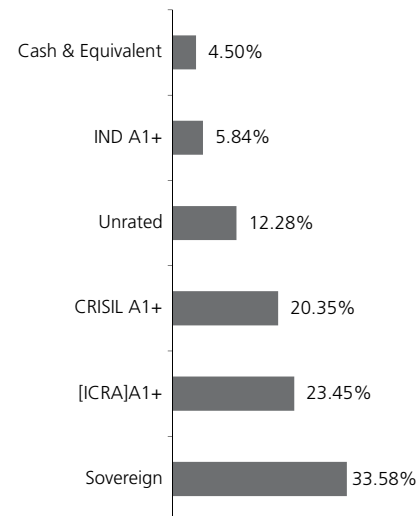
## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit**</b>		
IndusInd Bank Ltd.	CRISIL A1+	5.84%
HDFC Bank Ltd.	IND A1+	5.84%
<b>Total</b>		<b>11.68%</b>
<b>Commercial Paper**</b>		
Edelweiss Commodities Services Ltd.	[ICRA]A1+	5.86%
Reliance Industries Ltd.	CRISIL A1+	5.76%
Piramal Enterprises Ltd.	[ICRA]A1+	4.42%
IIFL Wealth Finance Ltd.	[ICRA]A1+	4.39%
L&T Finance Ltd.	[ICRA]A1+	4.39%
India Infoline Finance Ltd.	[ICRA]A1+	4.39%
IIFL Facilities Services Ltd.	CRISIL A1+	4.37%
Rural Electrification Corporation Ltd.	CRISIL A1+	2.92%
Export-Import Bank of India	CRISIL A1+	1.46%
<b>Total</b>		<b>37.96%</b>
<b>Treasury Bills</b>		
TBILL 91 DAY 17 Nov 17	Sovereign	14.25%
TBILL 91 DAY 02 Nov 17	Sovereign	5.89%
TBILL 91 DAY 28 Dec 17	Sovereign	3.89%
TBILL 91 DAY 21 Dec 17	Sovereign	3.68%
TBILL 182 DAY 02 Nov 17	Sovereign	2.94%
TBILL 91 DAY 23 Nov 17	Sovereign	2.93%
<b>Total</b>		<b>33.58%</b>
<b>Fixed Deposit</b>		
Bandhan Bank Ltd.	Unrated	5.18%
The South Indian Bank Ltd.	Unrated	2.96%
RBL Bank Ltd.	Unrated	2.96%
IDFC Bank Ltd.	Unrated	1.18%
<b>Total</b>		<b>12.28%</b>
<b>CBLO /Reverse Repo investments</b>		
<b>Total</b>		<b>4.35%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>0.15%</b>
<b>Total</b>		<b>0.15%</b>
<b>Grand Total</b>		<b>100.00%</b>

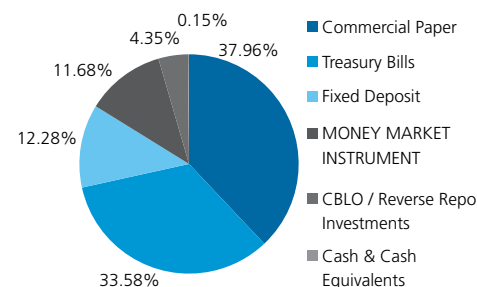
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

\*\*Thinly traded / Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

## RATING PROFILE



## INSTRUMENTS



## NAV AS ON 29 SEPTEMBER 2017

### NAV (Per Unit)

<b>Regular</b>	
Growth	2830.3957
Dividend	2424.9551
Dividend - Daily	1006.0602
<b>Plan A</b>	
Growth	1923.4819
Dividend - Daily	1001.1191
Dividend - Weekly	1000.7060
<b>Plan B - Direct</b>	
Bonus	1932.3256
Growth	1931.9959
Dividend - Daily	1001.8422
Dividend - Weekly	1219.8229

§ The Bonus Option in the Schemes has been discontinued effective June 08, 2015 Effective November 01, 2012, dividends declared under the Regular Plan (which has been discontinued from October 01, 2012) will be reinvested in Baroda Pioneer Liquid Fund (earlier called Institutional Plan)

\*For Disclaimer please refer page no 22

# For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22 & Aggregate investments made by other schemes of Baroda Pioneer Mutual Fund - Rs.35 crores

# BARODA PIONEER MUTUAL FUND

# Investment Performance

Funds Managed by Mr. Sanjay Chawla & Mr. Dipak Acharya				
Date Of Inception: 12/09/2003	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmark				
<b>Baroda Pioneer Growth Fund</b> (in %) <sup>^</sup>	14.44	11.24	14.76	17.45
S&P BSE 200 (Scheme Benchmark) (in %)*	15.14	9.60	13.14	15.52
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	13.71	7.11	11.40	15.00
₹ 10,000, if invested in BPGF, would have become	₹11,440	₹13,765	₹19,921	₹95,980
₹ 10,000, if invested in S&P BSE 200, would have become	₹11,509	₹13,164	₹18,551	₹75,995
₹ 10,000, if invested in Nifty 50, would have become	₹11,367	₹12,290	₹17,163	₹71,340
<b>^Past performance may or may not be sustained in the future.</b> Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. * with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200. Mr. Sanjay Chawla is managing the Scheme along with Mr. Dipak Acharya effective November 1, 2015.				

Date Of Inception: 31/03/1996	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmark				
<b>Baroda Pioneer ELSS<sup>§</sup> 96 Fund</b> (in %) <sup>^</sup>	14.01	10.13	15.10	13.00
S&P BSE 200 (Scheme Benchmark) (in %)*	15.14	9.60	13.14	12.41
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	13.71	7.11	11.40	11.26
₹10,000, if invested in BPELSS <sup>§</sup> 96F, would have become	₹11,397	₹13,357	₹20,217	₹1,38,625
₹10,000, if invested in S&P BSE 200, would have become	₹11,509	₹13,164	₹18,551	₹1,23,940
₹10,000, if invested in Nifty 50, would have become	₹11,367	₹12,290	₹17,163	₹99,346
<b>^Past performance may or may not be sustained in the future.</b> Data is for Dividend Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. * with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200. Mr. Sanjay Chawla is managing the Scheme along with Mr. Dipak Acharya effective November 1, 2015.				

Date Of Inception: 12/09/2003	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmark				
<b>Baroda Pioneer Balance Fund</b> (in %) <sup>^</sup>	14.17	10.51	13.10	12.74
CRISIL Balanced Fund - Aggressive index <sup>§</sup> (Scheme Benchmark) (in %)	11.82	8.57	10.93	12.48
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	13.71	7.11	11.40	15.00
₹10,000, if invested in BPBF, would have become	₹11,413	₹13,494	₹18,520	₹53,950
₹10,000, if invested in CRISIL Balanced Fund - Aggressive index (effective April 4, 2016), would have become	₹11,179	₹12,798	₹16,805	₹52,244
₹10,000, if invested in Nifty 50, would have become	₹11,367	₹12,290	₹17,163	₹71,340
<b>^Past performance may or may not be sustained in the future.</b> Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. Mr. Sanjay Chawla is managing the Scheme along with Mr. Dipak Acharya effective November 1, 2015. <sup>§</sup> (Benchmark has been renamed effective April 4, 2016)				

Date Of Inception: 04/10/2010	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmark				
<b>Baroda Pioneer Mid-Cap Fund</b> (in %) <sup>^</sup>	14.11	1.86	3.80	-1.62
S&P BSE MidCap (Scheme Benchmark) <sup>§</sup> (in %)	17.29	17.44	18.47	9.34
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	13.71	7.11	11.40	6.85
₹10,000, if invested in BPMCF, would have become	₹11,407	₹10,569	₹12,054	₹8,920
₹10,000, if invested in S&P BSE MidCap, would have become	₹11,724	₹16,197	₹23,362	₹18,665
₹10,000, if invested in Nifty 50, would have become	₹11,367	₹12,290	₹17,163	₹15,892
<b>^Past performance may or may not be sustained in the future.</b> Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. Mr. Sanjay Chawla is managing the Scheme with Mr. Dipak Acharya effective October 3, 2016. <sup>§</sup> (Scheme Benchmark has been changed to S&B BSE Mid-cap Index effective October 3, 2016)				



# Investment Performance

## Funds Managed by Mr. Sanjay Chawla & Mr. Dipak Acharya

Date Of Inception: 22/06/2010	1 Year	3 Years	5 Years	Since Inception
<b>Scheme Name &amp; Benchmark</b>				
<b>Baroda Pioneer Large Cap Fund (in %)^</b>	10.28	7.74	10.99	3.92
Nifty 100 (Scheme Benchmark) <sup>§</sup> (in %)	14.74	8.66	12.67	9.41
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	13.71	7.11	11.40	8.75
₹10,000, if invested in BPLCF, would have become	₹11,025	₹12,505	₹16,854	₹13,230
₹10,000, if invested in Nifty 100 would have become	₹11,470	₹12,831	₹18,167	₹19,240
₹10,000, if invested in Nifty 50, would have become	₹11,367	₹12,290	₹17,163	₹18,412
<b>^Past performance may or may not be sustained in the future.</b> Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. Mr. Sanjay Chawla is managing the Scheme with Mr. Dipak Acharya effective October 3, 2016. <sup>§</sup> (Scheme Benchmark has been changed to Nifty 100 effective October 3, 2016)				

## Funds Managed by Mr. Dipak Acharya

Date Of Inception: 22/06/2012	1 Year	3 Years	5 Years	Since Inception
<b>Scheme Name &amp; Benchmark</b>				
<b>Baroda Pioneer Banking and Financial Services Fund (in %)^</b>	15.85	13.68	13.15	14.06
Nifty Bank Index (Scheme Benchmark) (in %)	24.80	16.04	15.97	18.02
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	13.71	7.11	11.40	12.97
₹10,000, if invested in BPBFSF, would have become	₹11,580	₹14,692	₹18,562	₹20,010
₹10,000, if invested in Nifty Bank Index, would have become	₹12,472	₹15,627	₹20,995	₹23,961
₹10,000, if invested in Nifty 50, would have become	₹11,367	₹12,290	₹17,163	₹19,022
<b>^Past performance may or may not be sustained in the future.</b> Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

## Funds Managed by Mr. Alok Sahoo and Ms Hetal Shah

Date Of Inception: 30/06/2010	1 Year	3 Years	5 Years	Since Inception
<b>Scheme Name &amp; Benchmark</b>				
<b>Baroda Pioneer Short Term Bond Fund (in %)^</b>	8.41	8.98	8.86	8.37
CRISIL Short Term Bond Fund Index (Scheme Benchmark) (in %)	7.60	8.92	8.92	8.49
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	6.08	7.42	7.25	6.96
₹10,000, if invested in BPSTBF, would have become	₹10,838	₹12,943	₹15,297	₹17,922
₹10,000, if invested in CRISIL Short Term Bond Fund Index, would have become	₹10,758	₹12,923	₹15,337	₹18,059
₹10,000, if invested in CRISIL 1 year T-Bill, would have become	₹10,606	₹12,395	₹14,196	₹16,291
<b>^Past performance may or may not be sustained in the future.</b> Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

Date Of Inception: 05/02/2009	1 Year	3 Years	5 Years	Since Inception
<b>Scheme Name &amp; Benchmark</b>				
<b>Baroda Pioneer Liquid Fund (in %)^</b>	6.77	7.79	8.34	7.85
CRISIL Liquid Fund Index (Scheme Benchmark) (in %)	6.70	7.64	8.20	7.47
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	6.08	7.42	7.26	6.22
₹10,000, if invested in BPLF, would have become	₹10,675	₹12,525	₹14,926	₹19,235
₹10,000, if invested in CRISIL Liquid Fund Index, would have become	₹10,668	₹12,472	₹14,828	₹18,644
₹10,000, if invested in CRISIL 1 year T-Bill, would have become	₹10,606	₹12,395	₹14,196	₹16,851
<b>^Past performance may or may not be sustained in the future.</b> Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹1000 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

## BARODA PIONEER MUTUAL FUND



# Investment Performance

## Funds Managed by Mr. Alok Sahoo and Ms. Hetal Shah

Date Of Inception: 24/06/2009	1 Year	3 Years	5 Years	Since Inception
<b>Scheme Name &amp; Benchmark</b>				
<b>Baroda Pioneer Treasury Advantage Fund (in %)<sup>^</sup></b>	8.05	8.88	9.05	8.52
CRISIL Liquid Fund Index (Scheme Benchmark) (in %)	6.70	7.64	8.19	7.50
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	6.08	7.42	7.25	6.34
₹10,000, if invested in BPTAF, would have become	₹10,803	₹12,907	₹15,427	₹19,666
₹10,000, if invested in CRISIL Liquid Fund Index, would have become	₹10,668	₹12,472	₹14,828	₹18,194
₹10,000, if invested CRISIL 1 year T-Bill, would have become	₹10,606	₹12,395	₹14,196	₹16,626
<sup>^</sup> Past performance may or may not be sustained in the future. Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹1000 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

Date of Inception: 30/06/2012	1 Year	3 Years	5 Years	Since Inception
<b>Scheme Name &amp; Benchmark</b>				
<b>Baroda Pioneer Dynamic Bond Fund (in %)<sup>^</sup></b>	7.25	10.85	9.48	9.55
CRISIL Composite Bond Fund Index (Scheme Benchmark) (in %)	7.94	10.64	9.35	9.43
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	6.08	7.42	7.25	7.30
₹10,000, if invested in BPDBF, would have become	₹10,723	₹13,622	₹15,735	₹16,143
₹10,000, if invested in CRISIL Composite Bond Fund Index, would have become	₹10,792	₹13,545	₹15,646	₹16,054
₹10,000, if invested CRISIL 1 year T-Bill, would have become	₹10,606	₹12,395	₹14,196	₹14,481
<sup>^</sup> Past performance may or may not be sustained in the future. Data is for for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

## Funds Managed by Mr. Alok Sahoo and Mr. Karn Kumar

Date of Inception: 23/01/2015	1 Year	Since Inception
<b>Scheme Name &amp; Benchmark</b>		
<b>Baroda Pioneer Credit Opportunities Fund (in %)<sup>^</sup></b>	9.54	10.54
CRISIL Short Term Bond Fund Index (Scheme Benchmark) (in %)	7.60	8.57
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	6.08	7.17
₹10,000, if invested in BPCOF, would have become	₹10,951	₹13,089
₹10,000, if invested in CRISIL Short Term Bond Fund Index, would have become	₹10,758	₹12,471
₹10,000, if invested CRISIL 1 year T-Bill, would have become	₹10,606	₹12,043
<sup>^</sup> Past performance may or may not be sustained in the future. Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The Scheme has been in existence for less than 3 years. Mr. Karn Kumar is managing the scheme along with Mr. Alok Sahoo since July 24, 2017.		

## Funds Managed by Ms. Hetal Shah

Date Of Inception: 08/09/2004	1 Year	3 Years	5 Years	Since Inception
<b>Scheme Name &amp; Benchmark</b>				
<b>Baroda Pioneer Monthly Income Plan (MIP) Fund (in %)<sup>^*</sup></b>	6.79	8.48	8.94	6.20
CRISIL MIP Blended Index (Scheme Benchmark) (in %)	8.88	10.24	9.80	8.63
CRISIL 10 Year Gilt Index (Standard Benchmark) (in %) <sup>§</sup>	6.83	10.52	8.12	6.19
₹10,000, if invested in BPMIPF, would have become	₹10,677	₹12,767	₹15,351	₹21,940
₹10,000, if invested in CRISIL MIP Blended Index, would have become	₹10,885	₹13,397	₹15,965	₹29,478
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	₹10,681	₹13,501	₹14,779	₹21,908
<sup>^</sup> Past performance may or may not be sustained in the future. Data is for for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

\*Monthly income is not assured and is subject to the availability of distributable surplus.

# BARODA PIONEER MUTUAL FUND

# Investment Performance

## Funds Managed by Ms. Hetal Shah

Date Of Inception: 21/03/2002	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmark				
<b>Baroda Pioneer Gilt Fund</b> (in %) <sup>^</sup>	5.43	9.97	8.76	6.52
I-Sec Mi-BEX (Scheme Benchmark) (in %)	7.58	10.56	9.63	7.88
CRISIL 10 Year Gilt Index (Standard Benchmark) <sup>5</sup>	6.83	10.52	8.12	6.85
₹10,000, if invested in BPGF, would have become	₹10,541	₹13,300	₹15,224	₹26,688
₹10,000, if invested in I-Sec Mi-BEX, would have become	₹10,756	₹13,516	₹15,847	₹32,477
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	₹10,681	₹13,501	₹14,779	₹27,975
<sup>^</sup> Past performance may or may not be sustained in the future. Data is for for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>5</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

Date Of Inception: 21/03/2002	1 Year	3 Years	5 Years	Since Inception
Scheme Name & Benchmark				
<b>Baroda Pioneer Income Fund</b> (in %) <sup>^</sup>	5.65	9.27	8.27	6.40
CRISIL Composite Bond Fund Index (Scheme Benchmark) (in %)	7.94	10.64	9.35	7.20
CRISIL 10 Year Gilt Index (Standard Benchmark) (in %) <sup>5</sup>	6.83	10.52	8.12	6.85
₹10,000, if invested in BPIF, would have become	₹10,563	₹13,048	₹14,882	₹26,221
₹10,000, if invested in CRISIL Composite Bond Fund Index, would have become	₹10,792	₹13,545	₹15,646	₹29,450
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	₹10,681	₹13,501	₹14,779	₹27,975
<sup>^</sup> Past performance may or may not be sustained in the future. Data is for Plan A - Growth Option. Plan A and Plan B (Direct) have different expense structures. The last working day of September has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>5</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

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**\*ICRA Credit Ratings:** The rating indicates highest-credit quality rating assigned by ICRA Ltd. to debt funds. Schemes with this rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund.

## BARODA PIONEER MUTUAL FUND

# SIP Returns

Baroda Pioneer Growth Fund	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on Sep 29, 2017(Rs)	1,31,511	4,34,200	8,80,560	13,61,401	22,53,973	48,98,729
Returns (%)	18.43	12.59	15.36	13.57	12.12	13.98
Total Values of S&P BSE 200* (Rs)	1,30,514	4,29,411	8,40,396	13,06,296	21,74,202	43,15,534
S&P BSE 200* Returns (%)	16.80	11.82	13.46	12.41	11.44	12.39
Total Value of Nifty 50 (Rs)	1,30,514	4,29,411	8,40,396	13,06,296	21,74,202	43,15,534
Nifty 50 Returns (%)	16.80	11.82	13.46	12.41	11.44	12.39

\* with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200.

Baroda Pioneer Large Cap Fund	1 Year	3 Years	5 Years	7 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	8,800,00
Total Value as on Sep 29, 2017(Rs)	1,24,863	4,09,452	8,20,124	1,20,0968	1,25,3599
Returns (%)	7.67	8.56	12.47	10.05	9.48
Total Values of Nifty 100^^ (Rs)	1,30,169	4,24,372	8,22,608	1,28,3081	1,35,9030
Nifty 100^^ Returns (%)	16.24	11.01	12.59	11.90	11.63
Total Value of Nifty 50 (Rs)	1,30,169	4,24,372	8,22,608	1,28,3081	1,35,9030
Nifty 50 Returns (%)	16.24	11.01	12.59	11.90	11.63

^^Scheme benchmark has been changed to Nifty 100 effective October 3, 2016.

Baroda Pioneer ELSS* 96	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	25,70,000
Total Value as on Sep 29, 2017(Rs)	1,30,403	4,29,477	8,71,607	13,62,931	22,41,259	1,40,62,708
Returns (%)	16.62	11.83	14.94	13.60	12.01	13.87
Total Values of S&P BSE 200* (Rs)	1,30,514	4,29,411	8,40,396	13,06,296	21,74,202	1,41,86,527
S&P BSE 200* Returns (%)	16.80	11.82	13.46	12.41	11.44	13.93
Total Value of Nifty 50 (Rs)	1,30,514	4,29,411	8,40,396	13,06,296	21,74,202	1,41,86,527
Nifty 50 Returns (%)	16.80	11.82	13.46	12.41	11.44	13.93

\* with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200.

Baroda Pioneer Banking and Financial Services Fund	1 Year	3 Years	5 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	6,40,000
Total Value as on Sep 29, 2017(Rs)	1,30,074	4,43,793	8,84,225	9,65,185
Returns (%)	16.08	14.11	15.53	15.38
Total Values of Nifty Bank Index (Rs)	1,36,665	4,65,210	9,50,311	10,44,599
Nifty Bank Index Returns (%)	26.99	17.42	18.48	18.40
Total Value of Nifty 50 (Rs)	1,36,665	4,65,210	9,50,311	10,44,599
Nifty 50 Returns (%)	26.99	17.42	18.48	18.40

Baroda Pioneer Balance Fund	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on Sep 29, 2017(Rs)	1,30,658	4,33,709	8,44,728	13,12,052	21,23,746	37,62,642
Returns (%)	17.03	12.51	13.67	12.53	11.00	10.66
Total Values of CRISIL Balanced Fund – Aggressive Index (Rs)	1,27,883	4,17,327	7,89,932	12,22,523	20,19,643	37,64,179
CRISIL Balanced Fund – Aggressive Index Returns (%)	12.52	9.86	10.96	10.55	10.05	10.66
Total Value of Nifty 50 (Rs)	1,27,883	4,17,327	7,89,932	12,22,523	20,19,643	37,64,179
Nifty 50 Returns (%)	12.52	9.86	10.96	10.55	10.05	10.66

Baroda Pioneer Mid-Cap Fund	1 Year	3 Years	5 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000
Total Value as on Sep 29, 2017(Rs)	1,29,705	4,06,331	7,25,306	9,96,635
Returns (%)	15.48	8.04	7.53	4.82
Total Values of S&P BSE MidCap^^ (Rs)	1,33,344	4,74,473	10,24,791	15,91,272
S&P BSE MidCap^^ Returns (%)	21.45	18.82	21.59	17.94
Total Value of Nifty 50 (Rs)	1,33,344	4,74,473	10,24,791	15,91,272
Nifty 50 Returns (%)	21.45	18.82	21.59	17.94

^^Scheme benchmark has been changed to S&P BSE Mid-cap index effective October 3, 2016.

Baroda Pioneer Monthly Income Plan (MIP) Fund*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,70,000
Total Value as on Sep 29, 2017(Rs)	1,24,003	4,03,287	7,46,907	11,39,843	17,83,496	25,17,618
Returns (%)	6.30	7.54	8.71	8.59	7.69	6.92
Total Values of CRISIL MIP Blended Index (Rs)	1,25,409	4,16,849	7,75,711	11,92,633	19,31,491	28,90,246
CRISIL MIP Blended Index Returns	8.54	9.79	10.23	9.86	9.21	8.87
Total Value of CRISIL 10 Year Gilt Index Returns (%) (Rs)	1,25,409	4,16,849	7,75,711	11,92,633	19,31,491	28,90,246
CRISIL 10 Year Gilt Index Returns (%)	8.54	9.79	10.23	9.86	9.21	8.87

\* Monthly income is not assured and is subject to the availability of distributable surplus.

^Past performance may or may not be sustained in the future.

For SIP calculations above, the data assumes the investment of ₹ 10000/- on 1st day of every month or the subsequent working day. Load & Taxes are not considered for computation of returns. Performance for dividend option would assume reinvestment of tax free dividends declared at the then prevailing NAV.

CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). Where Benchmark returns are not available, they have not been shown.

# Dividend History

Record Date	Ex-Dividend NAV (Rs)	Per Unit <sup>§</sup> (Rs)
<b>Baroda Pioneer Growth Fund - Plan A - Dividend</b>		
23-Mar-17	35.86	2.50
24-Jun-16	33.72	2.80
24-Jul-15	39.49	3.50
<b>Baroda Pioneer Growth Fund - Plan B - Direct - Dividend</b>		
23-Mar-17	35.33	2.50
24-Jun-16	33.05	2.80
24-Jul-15	38.61	3.50
<b>Baroda Pioneer ELSS 96 - Plan A - Dividend</b>		
23-Mar-17	32.07	2.50
23-Mar-16	28.50	2.50
23-Feb-15	32.32	2.25
<b>Baroda Pioneer ELSS 96 - Plan B - Direct - Dividend</b>		
23-Mar-17	36.88	2.50
23-Feb-15	33.19	2.25
14-Mar-14	23.15	2.00
<b>Baroda Pioneer Large Cap Fund - Plan A - Dividend</b>		
09-Jan-15	10.38	0.90
<b>Baroda Pioneer Large Cap Fund - Plan B - Direct - Dividend</b>		
09-Jan-15	10.54	0.90
<b>Baroda Pioneer Banking and Financial Services Fund - Plan A - Dividend</b>		
23-Mar-17	17.44	1.50
<b>Baroda Pioneer Banking and Financial Services Fund - Plan B - Direct - Dividend</b>		
23-Mar-17	18.04	1.50
<b>Baroda Pioneer Balance Fund - Plan A - Dividend</b>		
27-Sep-17	18.06	0.50
30-Jun-17	18.34	0.40
23-Mar-17	17.82	0.40
<b>Baroda Pioneer Balance Fund - Plan B - Direct - Dividend</b>		
27-Sep-17	19.64	0.50
30-Jun-17	19.80	0.40
23-Mar-17	19.14	0.40
<b>Baroda Pioneer MIP Fund - Plan A - Monthly Dividend*</b>		
27-Sep-17	13.60	0.05
24-Aug-17	13.75	0.05
28-Jul-17	13.74	0.05
<b>Baroda Pioneer MIP Fund - Plan B - Direct - Monthly Dividend*</b>		
27-Sep-17	13.92	0.05
24-Aug-17	14.06	0.05
28-Jul-17	14.05	0.05
<b>Baroda Pioneer MIP Fund - Plan A - Quarterly Dividend*</b>		
27-Sep-17	13.58	0.20
30-Jun-17	13.48	0.14
23-Mar-17	13.29	0.14
<b>Baroda Pioneer MIP Fund - Plan B - Direct - Quarterly Dividend*</b>		
27-Sep-17	13.93	0.20
30-Jun-17	13.81	0.14
23-Mar-17	13.58	0.14
<b>Baroda Pioneer Credit Opportunities Fund - - Plan A - Quarterly Dividend</b>		
27-Sep-17	10.9739	0.21
30-Jun-17	10.9728	0.15
23-Mar-17	10.8996	0.15
<b>Baroda Pioneer Credit Opportunities Fund - Plan B - Direct - Quarterly Dividend</b>		
27-Sep-17	11.3364	0.21
30-Jun-17	11.2964	0.15
23-Mar-17	11.1790	0.15
<b>Baroda Pioneer Credit Opportunities Fund - - Plan A - Monthly Dividend</b>		
27-Sep-17	10.8941	0.05
24-Aug-17	10.9722	0.05
28-Jul-17	10.9119	0.05
<b>Baroda Pioneer Credit Opportunities Fund - Plan B - Direct - Monthly Dividend</b>		
27-Sep-17	11.3156	0.05
24-Aug-17	11.3781	0.05
28-Jul-17	11.3044	0.05

Record Date	Ex-Dividend NAV (Rs)	Per Unit <sup>§</sup> (Rs)
<b>Baroda Pioneer Dynamic Bond Fund - Plan A - Dividend</b>		
27-Jun-16	12.1528	0.29
23-Mar-16	12.5843	0.51
25-Jun-13	10.0000	0.30
<b>Baroda Pioneer Dynamic Bond Fund - Plan B - Direct - Dividend</b>		
27-Jun-16	12.5981	0.29
23-Mar-16	13.0024	0.51
25-Jun-13	10.0000	0.31
<b>Baroda Pioneer Gilt Fund - Plan A - Dividend</b>		
24-Jun-16	19.49	0.87
22-Mar-16	20.31	0.87
21-Mar-14	16.42	1.95
<b>Baroda Pioneer Gilt Fund - Plan B - Direct - Dividend</b>		
21-Mar-14	16.55	1.95
<b>Baroda Pioneer Liquid Fund - Plan A - Dividend</b>		
04-Mar-05	1016.27	35.00
06-Jan-04	1004.32	95.00
13-May-02	1002.43	7.50
<b>Baroda Pioneer Short Term Bond Fund - Plan A - Monthly Dividend</b>		
27-Sep-17	10.06	0.05
24-Aug-17	10.13	0.04
28-Jul-17	10.08	0.04
<b>Baroda Pioneer Short Term Bond Fund - Plan B - Direct - Monthly Dividend</b>		
27-Sep-17	10.04	0.05
24-Aug-17	10.11	0.04
28-Jul-17	10.04	0.05
<b>Baroda Pioneer Treasury Advantage Fund Reg - Monthly Dividend</b>		
27-Sep-17	1006.38	4.02
24-Aug-17	1010.46	3.27
28-Apr-17	1012.42	6.13
<b>Baroda Pioneer Treasury Advantage Fund - Plan A - Monthly Dividend</b>		
24-Aug-17	1010.46	3.27
28-Jul-17	1005.22	4.99
30-Jun-17	1011.04	4.09
<b>Baroda Pioneer Treasury Advantage Fund - Plan B - Direct - Monthly Dividend</b>		
27-Sep-17	1006.40	4.22
24-Aug-17	1010.68	3.43
28-Jul-17	1005.23	5.16
<b>Baroda Pioneer Treasury Advantage Fund Reg - Quarterly Dividend</b>		
27-Jun-14	1006.66	23.38
21-Mar-14	1011.22	7.79
24-Jun-16	1036.72	14.45
<b>Baroda Pioneer Treasury Advantage Fund - Plan A - Quarterly Dividend</b>		
27-Sep-17	1046.50	17.00
30-Jun-17	1044.84	17.00
23-Mar-17	1041.25	12.28
<b>Baroda Pioneer Treasury Advantage Fund - Plan B - Direct - Quarterly Dividend</b>		
27-Sep-17	1053.15	17.00
30-Jun-17	1051.84	12.28
23-Mar-17	1046.20	12.28
<b>Baroda Pioneer Income Fund - Plan A - Dividend</b>		
24-Jun-16	22.13	1.01
23-Mar-16	23.14	1.01
<b>Baroda Pioneer Income Fund - Plan B - Direct - Dividend</b>		
24-Jun-16	22.16	1.01
23-Mar-16	23.15	1.01

<sup>§</sup> Face value is Rs. 10/- in all schemes other than Baroda Pioneer Liquid Fund and Baroda Pioneer Treasury Advantage Fund where the face value is Rs. 1,000/- per unit.

\* Monthly income is not assured and is subject to the availability of distributable surplus.

\* Pursuant to payment of dividend, the NAVs of the schemes would fall to the extent of payout and statutory levy (if applicable).

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

**BARODA PIONEER MUTUAL FUND**