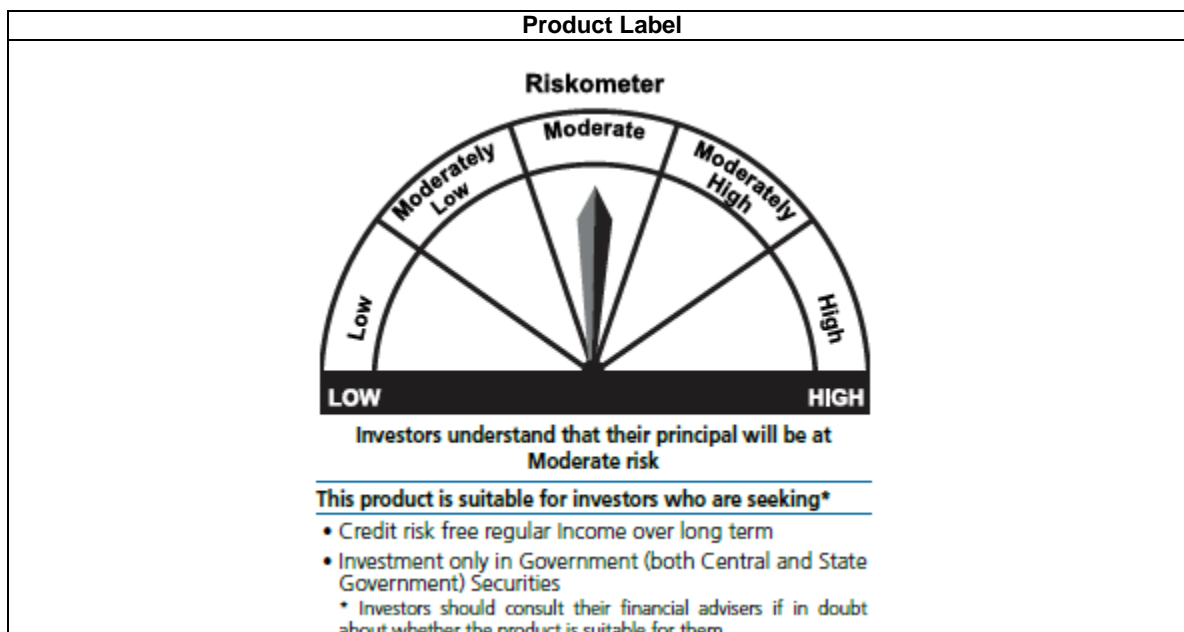


## **BARODA PIONEER MUTUAL FUND**

**Baroda Pioneer Gilt Fund**  
(An open ended gilt scheme)



**Continuous offer for Units at NAV based prices**

**Face Value of Units: Rs.10/- per unit**

<b>Name of Mutual Fund</b>	:	Baroda Pioneer Mutual Fund
<b>Name of Asset Management Company</b>	:	Baroda Pioneer Asset Management Company Limited CIN : U65991MH1992PLC069414
<b>Name of Trustee Company</b>	:	Baroda Pioneer Trustee Company Private Limited CIN : U74120MH2011PTC225365
<b>Addresses, Website of the entities</b>	:	501, Titanium, 5 <sup>th</sup> Floor Western Express Highway Goregaon (E), Mumbai - 400 063 <a href="http://www.barodapioneer.in">www.barodapioneer.in</a>

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document (SID).

The SID sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centers / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Baroda Pioneer Mutual Fund, Tax and Legal issues and general information on [www.barodapioneer.in](http://www.barodapioneer.in)

The SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website, [www.barodapioneer.in](http://www.barodapioneer.in)

The SID should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated September 29, 2016.

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**I. HIGHLIGHTS/SUMMARY OF THE SCHEME**

<b>Name of the Scheme</b>	<b>Baroda Pioneer Gilt Fund</b>
<b>Investment Objective</b>	To generate income by investing in a portfolio of government securities.
<b>Plans</b>	<p>The Scheme has two plans thereunder, viz. Plan A and Plan B (Direct).</p> <p>Plan B (Direct) is meant for direct investments, i.e. for investors who purchase/subscribe to the units of the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor, while Plan A is meant for investors who route their investments through distributors only.</p> <p>Both Plans will have a common portfolio but Plan B (Direct) will have a lower expense on account of absence of brokerage and commission. Hence, both plans will have distinct NAVs.</p>
<b>Options**</b>  ** The Bonus Option in the Scheme has been discontinued effective June 08, 2015.	<p>The Scheme has the following Options:</p> <ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend</li> </ul> <p>Under the Dividend Option:</p> <ul style="list-style-type: none"> <li>• Payout</li> <li>• Reinvestment</li> </ul> <p>Dividend Reinvestment sub-option shall not be available to investors who transact through the stock exchange in dematerialized mode.</p> <p>If the Dividend under the Payout Option of the Scheme is less than or equal to Rs. 200/- , it will, by default, be reinvested under the Reinvestment sub-option.</p>
<b>Liquidity</b>	Units may be redeemed at NAV-related prices, subject to applicable loads, on every Business Day on an ongoing basis. Under normal circumstances, the Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of acceptance of redemption requests at the ISCs, but not later than 10 Business Days.
<b>Benchmark</b>	I-Sec Mi Bex index
<b>Transparency / NAV Disclosure</b>	<p>NAVs are calculated and disclosed on every Business Day.</p> <p>The AMC shall update the NAVs on the website of the Fund (<a href="http://www.barodapioneer.in">www.barodapioneer.in</a>) and of the Association of Mutual Funds in India - AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) on every Business Day.</p> <p>As per the SEBI Regulations, a complete statement regarding the Scheme's portfolio will be published by the Mutual Fund as an advertisement in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated within one month from the close of each half year (i.e. March 31 &amp; September 30) or will be mailed to the Unit holders within such period.</p> <p>As presently required by the SEBI (MF) Regulations, the AMC will disclose the monthly portfolio of the Scheme as on the last day of the month on its website on or before the tenth day of the succeeding month.</p>
<b>Load Structure</b>	<p>Entry Load - Not Applicable</p> <p>Exit Load: 0.25% if redeemed on or before one month from the date of allotment.</p> <p>Nil if redeemed after one month from the date of allotment</p>
<b>Transaction Charge</b>	<p>(i) Nil on subscription amount less than Rs. 10,000/-;</p> <p>(ii) Rs. 100/- on every subscription of Rs. 10,000/- and above for an existing</p>

<b>Name of the Scheme</b>	<b>Baroda Pioneer Gilt Fund</b>
	<p>investor in mutual funds;</p> <p>(iii) Rs. 150/-* on a subscription of Rs. 10,000/- and above for an investor investing in mutual funds for the first time.</p> <p>*In the case of any applicable transaction, where the AMC/Fund/Registrar is unable to identify whether the investor concerned is a first-time investor in mutual funds, Rs. 100/- will be charged as transaction charge.</p> <p>The transaction charge referred to in (ii) and (iii) above will be payable only for transactions done through a distributor who has opted in to receive the transaction charge on product basis.</p>
<b>Minimum Application Amount</b>	<p><b>Purchase:</b> Rs. 5,000/- and in multiples of Re. 1/- thereafter</p> <p><b>Additional Purchase:</b> Rs. 1,000/- and in multiples of Re. 1/- thereafter</p>
<b>SIP</b>	<p>Rs. 500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SIP</p> <p>Rs. 1,500/- per installment, where an investor opts for a quarterly SIP.</p>
<b>SWP</b>	<p>Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SWP</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SWP.</p>
<b>STP</b>	<p>Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly STP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly STP.</p> <p>The STP will be terminated if the amount to be transferred is less than the minimum application amount of the transferee scheme.</p>

## II. INTRODUCTION

### A. RISK FACTORS

These risk factors may be peculiar to the Mutual Fund as well as that attendant with specific policies and objectives of the Scheme.

#### 1. Standard Risk Factors

- a) Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- b) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- c) Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- d) The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- e) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond its initial contribution of Rs.10 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
- f) The Scheme is not a guaranteed or assured return scheme. The Mutual Fund is not guaranteeing or assuring any dividend/bonus. The Mutual Fund is also not assuring that it will make periodical dividend/bonus distributions, though it intends to do so. All dividend/bonus distributions are subject to the availability of distributable surplus in the Scheme.

#### 2. Scheme Specific Risk Factors

##### i. Risks associated with investing in debt and/or money market securities

Investment in government securities is subject to price and interest rate risks.

The NAVs of the Scheme may be affected, *inter alia*, by changes in market conditions, interest rates, trading volumes, settlement periods and transfer procedures.

Investing in debt securities is subject to price volatility due to such factors as interest rate sensitivity and general market liquidity (market risk). The timing of transactions in debt obligations, which will often depend on the timing of the purchases and redemptions in the Scheme, may result in capital appreciation or depreciation, because the value of debt obligations generally varies inversely with the prevailing interest rates.

- **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **Re-investment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement Risk:** The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses to the Scheme, in case of a subsequent decline in the value of securities held in the Scheme's portfolio.

- **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.

## ii. Risks associated with investing in Fixed Income Derivatives

### Valuation Risk

The risk in valuing fixed income derivative products due to inadequate trading data with good volumes. Derivatives with longer duration would have a higher risk vis-à-vis the shorter duration derivatives.

### Mark to Market Risk

The day-to-day potential for an investor to experience losses from fluctuations in underlying stock prices and derivatives prices.

### Systemic Risk

The risk inherent in the capital market due to macro economic factors like Inflation, GDP, Global events.

### Liquidity Risk

The risk stemming from the lack of availability of derivatives products across different maturities and with different risk appetite.

### Implied Volatility

The estimated volatility of an underlying security's price and derivatives price.

### Interest Rate Risk

The risk stemming from the movement of Interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios.

### Counterparty Risk (Default Risk)

Default risk is the risk that losses will be incurred due to the default by the counterparty for over the counter derivatives.

### System Risk

The risk arising due to failure of operational processes followed by the exchanges and OTC participants for the derivatives trading.

## iii. Additional risks associated with the use of derivatives

- As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

iv. **Risks associated with investment in unlisted securities:** Except for any security of an associate or group company, the Scheme can invest in securities which are not listed on a stock exchange (“unlisted Securities”) which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realize their investments in unlisted securities at a fair value.

v. **Risks associated with investing in Securitised Debt**

Types of securitised debt vary and carry different levels and types of risks.

a. **Securitized debt:** Securitisation is a process by which assets are sold to a bankruptcy remote special purpose vehicle (SPV) in return for an immediate cash payment. The cash flow from the underlying pool of assets is used to service the securities issued by the SPV.

The Scheme may invest in such securities issued by the SPV. The securities may be either Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are securitized debts, where the underlying assets are receivables arising from automobile loans, personal loans, loans against consumer durables, credit card receivables, loans to SME businesses etc.

MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties. ABS / MBS instruments reflect the undivided interest in the underlying of assets and do not represent the obligation of the issuer of ABS / MBS or the originator of the underlying receivables.

Different types of securitized debt carry different levels and types of risks. Credit risk on securitized bonds depends upon the originator and varies depending on whether they are issued with recourse to Originator or otherwise. Even within securitized debt, AAA rated securitized debt offers lesser risk of default than AA rated securitized debt.

A structure with recourse will have a lower credit risk than a structure without recourse. Underlying assets in securitized debt may assume different forms and the general types of receivables include auto finance, credit cards, home loans or any such receipts. Credit risks relating to these types of receivables depend upon various factors including macro-economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement/mortgage deed in case of home loan, adequacy of documentation in case of auto finance and home loans, capacity of borrower to meet its obligation on borrowings in case of credit cards and intentions of the borrower influence the risks relating to the asset borrowings underlying the securitized debt. Holders of the securitized assets may have low credit risk with diversified retail base on underlying assets especially when securitized assets are created by high credit rated tranches, risk profiles of Planned Amortization Class tranches (PAC), Principal Only Class Tranches (PO) and Interest Only class tranches (IO) will differ depending upon the interest rate movement and speed of prepayment. Unlike in plain vanilla instruments, in securitization transactions, it is possible to work towards a target credit rating, which could be much higher than the originator’s own credit rating. This is possible through a mechanism called ‘Credit enhancement’. The process of ‘credit enhancement’ is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payout on securitization. Securitizations is normally non-recourse instruments and therefore, the repayment on securitization would have to come from the underlying assets and the credit enhancement. Therefore, the rating criterion centrally focuses on the quality of the underlying assets.

The change in market interest rates – prepayments may not change the absolute amount of receivables for the investors, but may have an impact on the re-investment of the periodic cash flows that the investor receives in the securitized paper.

b. **Limited liquidity and price risk:** Presently, secondary market for securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

c. **Limited recourse, delinquency and credit risk:** Securitization transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the investors. These certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the issuer or the seller or the originator, or the parent or any affiliate of the

Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances:-

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same.

In the event of prepayments, investors may be exposed to changes in tenor and yield.

- d. **Bankruptcy of the Originator or Seller:** If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.
- e. **Bankruptcy of the Investor's Agent:** If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/ receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/ receivables is restricted in its capacity as agent and trustee and not in its personal capacity.
- f. **Credit Rating of the Transaction / Certificate:** The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period or that the rating will not be lowered or withdrawn entirely by the rating agency.
- g. **Risk of Co-mingling:** The servicers normally deposit all payments received from the Obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, the investors may be exposed to a potential loss. Due care is normally taken to ensure that the servicer enjoys highest credit rating on stand-alone basis to minimize co-mingling risk.

**vi. Risks associated with securities lending and short selling**

The Scheme will not engage in any securities lending activity or short selling

**vii. Risks associated with transaction in Units through Stock Exchange Mechanism:**

Allotment and/or redemption of Units through NSE or BSE or any other recognized stock exchange on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing, settlement, etc., upon which the Scheme has no control. Moreover, transactions conducted through the stock exchange mechanism will be governed by the operating guidelines and directives issued by the relevant recognized stock exchange.



**viii. Risks associated with investing in unrated securities :**

Investing in unrated securities is riskier compared to investing in rated instruments due to non-availability of third party assessment on the repaying capability of the issuer. In addition, unrated securities are more likely to react to general developments affecting the market than rated securities, which react primarily to movements in the general level of interest rates. Unrated securities also tend to be more sensitive to economic conditions than higher rated securities

**ix. Risks associated with investments in foreign debt securities.**

The Scheme will not invest in foreign debt securities.

**Risk Control/Mitigation Strategies**

Investment in debt securities carries various risks such as inability to sell securities, trading volumes and settlement periods, interest rate risk, liquidity risk, default risk, reinvestment risk etc. Whilst such risks cannot be eliminated, they may be mitigated by diversification.

In order to mitigate the various risks, the portfolios of the Scheme will be constructed in accordance with the investment restriction specified under the Regulations, which would help in mitigating certain risks relating to investments in securities market. Investments made by the Scheme will be in accordance with its investment objectives and provisions of the Regulations. Since investing requires disciplined risk management, the AMC will incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, while taking care not to dilute returns in the process. The AMC believes that this diversification will help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

The Scheme may also use various fixed income derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unit Holders' interest. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks will be completely eliminated.

Further, the AMC has necessary framework in place for risk mitigation at an enterprise level. There is a Board level Committee, the Risk & Compliance Committee, which focuses on risk factors and methods and strategies for risk mitigation or migration.

The Scheme will endeavor to invest in instruments with a relatively higher liquidity, and will actively trade on duration depending on the interest rate scenario. The following table summarizes the risk mitigation/management strategy for the Scheme:

<b>Risk &amp; description specific to Debt</b>	<b>Risk Mitigation/ management strategy</b>
Interest Rate Risk	<p>The average maturity of period of a portfolio is one of the means of measuring the interest rate risk of the portfolio. Higher the average maturity period, the fund stands exposed to a higher degree of interest risk.</p> <p>The portfolio duration of the Scheme will be decided after doing a thorough research of general macroeconomics condition, political environment, liquidity position in system, inflationary expections and other economic considerations.</p>
Liquidity Risk	<p>The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification, staggering of maturities as well as internal risk controls that lean towards purchase of liquid securities.</p>
Volatility Risk	<p>There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Scheme will manage volatility risk through diversification. To that extent, the volatility risk will be mitigated in the Scheme.</p>

## B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors each and no single investor shall account for more than 25% of the corpus of the Scheme(s). These conditions shall be complied with in each calendar quarter, on an average basis, as specified by SEBI. In case a Scheme does not fulfill the condition of minimum number of investors in a calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations shall become automatically applicable, and accordingly, the Scheme shall be wound up and the Units would be redeemed at applicable NAV. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Scheme shall adhere to the requirements prescribed by SEBI from time to time in this regard.

## C. SPECIAL CONSIDERATION

The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical distributions/distribute bonus units to its Unit holders though it has every intention to manage the portfolio so as to make periodical income/bonus distributions to Unit holders. Periodical distributions will be dependent on the returns achieved by the Asset Management Company through the active management of the portfolio. Periodical distributions may therefore vary from period to period, based on investment results of the portfolio.

**Right to Limit Redemption:** In terms of SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the repurchase/redemption (including switch-out) of units of the Scheme may be restricted under any of the following circumstances:

- (i) **Liquidity issues** – When the market at large becomes illiquid affecting almost all securities rather than any issuer specific security;
  - (ii) **Market failures, exchange closures** - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
  - (iii) **Operational issues** - When exceptional circumstances are caused by *force majeure*, unpredictable operational problems and technical failures (e.g. a black out).
- Further, the aforesaid restriction may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.
  - Any imposition of the above restriction would be specifically approved by the Board of Directors of the AMC and Trustee and the same would be informed to SEBI immediately.
  - When restriction on redemption is imposed, the following procedure shall be applied:
    - (i) No redemption requests upto INR 2 lakh shall be subject to such restriction.
    - (ii) Where redemption requests are above INR 2 lakh, the AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

Investors are urged to study the terms of the SID carefully before investing in the Scheme, and to retain the SID for future reference.

Any tax liability arising post redemption on account of change in the tax treatment with respect to dividend distribution tax, by the tax authorities, shall be solely borne by the investor and not by the AMC, the Trustee or the Mutual Fund.

## PMLA / Know Your Customer (KYC)

All investors (individual and non- individual) are required to be KYC compliant. Effective January 1, 2016, existing unit holders are required to mandatorily provide additional KYC information such as Gross Annual Income details, Occupation, Politically Exposed Person (PEP), Net Worth, etc. for additional subscriptions (including switches) in the schemes of the Mutual Fund. Further, existing unitholders are required to provide the missing KYC information and complete In-Person Verification (IPV) for additional subscriptions (including switches) in the schemes of the Mutual Fund. These provisions are applicable only to those Unitholders who have not fulfilled the said requirements. Further, these additional KYC requirements shall not apply to SIP, STP and Dividend Sweep mandates in the existing folios, if registered prior to January 01, 2016. The AMC reserves the right to reject the purchase / switch-in transaction if the missing KYC information is not provided or the IPV is not completed. For further details, investors are requested to refer SAI.

If, after due diligence, the AMC believes that any transaction is suspicious in nature with respect to money laundering, the AMC shall report such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder, furnish any such information in connection with such terms, to the said

competent authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder, without obtaining the prior consent of the investor/concerned Unit Holder/any other person.

**Foreign Account Tax Compliance Act (“FATCA”) / Common Reporting Standards (“CRS”) / Ultimate Beneficial Ownership (“UBO”)**

India and US have signed an agreement on July 9, 2015 on the terms of an Inter-Governmental Agreement (“IGA”) to implement Foreign Accounts Tax Compliance Act (“FATCA”). Further, the Organization of Economic Development (“OECD”) along with G-20 countries has released a ‘Standard for Automatic Exchange of Financial Account Information in Tax Matters’ commonly known as Common Reporting Standard (‘CRS’). India is amongst the first signatories to the Multilateral Competent Authority Agreement (“MCAA”) for the purposes of CRS.

The AMC/Mutual Fund is classified as “Foreign Financial Institution” under the FATCA provisions. The intention of FATCA is that the details of U.S. investors holding assets outside the U.S. will be reported by financial institutions to the United States Internal Revenue Service (IRS), as a safeguard against U.S. tax evasion. As a result of FATCA, and to discourage non-U.S. financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% withholding tax with respect to certain U.S. source income.

Under the FATCA regime, this withholding tax applies to payments that constitute interest, dividends and other types of income from the US sources. The AMC/Mutual Fund would be required to collect relevant information from the investors towards FATCA/CRS compliance and report information on the holdings or investment to the relevant authorities as per the stipulated timelines.

The FATCA requirements are effective from July 1, 2014. Investors can get more details on FATCA requirements at <http://www.irs.gov/Business/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>.

**Ultimate Beneficial Ownership (applicable to non-individual unit holders)**

Effective January 1, 2016, existing non-individual unitholders are required to update/provide the beneficial ownership details in order to continue additional subscriptions (including switches) in the schemes of the Mutual Fund, failing which their applications/requests for additional subscription (including switches) shall be liable to be rejected.

Applicants are required to refer to the information on FATCA/CRS/UBO form for further information. Signing up of declaration or filling up of indicia, as applicable, is mandatory, in the absence of which, the applications are liable to be rejected.

- **Investors in the Scheme are not being offered any guaranteed returns.**
- **Investors are advised to consult their legal/tax and other professional advisors in regard to tax/legal implications relating to their investments in the Scheme and before making a decision to invest in the Scheme or redeeming their Units in the Scheme.**

**D. DEFINITIONS AND INTERPRETATION**

In this Scheme Information Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

<b>Applicable NAV</b>	<p>Unless stated otherwise in the Scheme Information Document, Applicable NAV is the Net Asset Value as of the Day as of which the purchase or redemption is sought by the investor and determined by the Fund.</p> <p><b>Purchase</b></p> <p>In respect of valid applications received up to 3.00 pm along with a local cheque or demand draft payable at par at the place where it is received : Closing NAV of the day of receipt of application</p> <p>In respect of valid applications received after 3.00 pm along with a local cheque or demand draft payable at par at the place where it is received : Closing NAV of the next Business Day</p> <p>In respect of valid applications with outstation cheque/ demand drafts not payable at par at the place where : Closing NAV of the day on which the</p>
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	<p>applications are received cheque or demand draft is credited</p> <p>(a) In respect of valid subscription applications for amounts equal to or more than Rs. 2 lakhs, Units will be allotted based on the NAV of the day on which the funds are realized up to 3.00 p.m., subject to the transaction being time-stamped appropriately (b) In respect of all valid applications for amounts less than Rs. 2 lakh, allotment of Units will be based on the NAV as per the time stamp.</p> <p>For allotment of Units for an amount equal to or more than Rs. 2 lakh, it shall be ensured that:</p> <ol style="list-style-type: none"> <li>i. Application is received before the applicable cut-off time.</li> <li>ii. Funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the Scheme before the cut-off time.</li> <li>iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.</li> </ol> <p>For allotment of Units in respect of switch-in to the Scheme from other scheme(s), it shall be ensured that the application for the switch-in is received before the applicable cut-off time, the funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time and are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.</p> <p><b>Re-Purchase/Redemption</b></p> <p>Where the application is received up to 3.00 pm : Closing NAV of the day of receipt of application</p> <p>Where the application is received after 3.00 pm : Closing NAV of the next business day</p> <p><b>Transactions through electronic mode:</b></p> <p>The time of transaction done through electronic mode, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/Registrar.</p> <p>In case of a time lag between the amount of subscription being debited to the investor's bank account and the subsequent credit into the respective Scheme's bank account, the applicability of NAV for transactions where NAV is to be applied based on actual realization of funds by the Scheme, may be impacted. The AMC/its bankers/ its service providers would not be liable for any such delay/lag and consequent pricing of units.</p> <p><b>'Switch in' transactions will be treated as if they were purchase transactions and 'switch out' transactions will be treated as if they were repurchase/redemption transactions. In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.</b></p> <p><b>Investors may note that for transactions through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by the confirmation slip given by the stock exchange mechanism.</b></p>
<b>Application Form/Key Information Memorandum</b>	A form meant to be used by an investor to open a folio and/or purchase Units in the Scheme. Any modifications to the Application Form will be made by way of an addendum, which will be attached thereto. On issuance of such addendum, the Application Form will be deemed to be updated by the addendum.
<b>Asset Management Company/AMC/ Investment Manager/BPAMC</b>	Baroda Pioneer Asset Management Company Limited ( <i>formerly known as BOB Asset Management Company Limited</i> ), incorporated under the Companies Act, 1956, having its registered office at 501, Titanium, 5 <sup>th</sup> Floor, Western Express Highway, Goregaon, Mumbai - 400 063, and approved by SEBI to act as Asset Management Company / Investment Manager for the schemes of Baroda Pioneer Mutual Fund.
<b>Bonus Unit</b>	A fully paid-up unit issued by capitalizing the distributable surplus available in the bonus

	option of the Schemes.
<b>Business Day/Working Day</b>	<p>A day other than:</p> <ul style="list-style-type: none"> <li>(i) Saturday and Sunday;</li> <li>(ii) A day on which both the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are closed.</li> <li>(iii) a day on which banks in Mumbai and/or RBI are closed for business/clearing</li> <li>(iv) a day which is a public and/or bank holiday at the Investor Service Centre/ where the application is received</li> <li>(v) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time, in compliance of the requirements specified by SEBI from time to time;</li> <li>(vi) a day on which the sale and / or redemption and / or switches of units is suspended by the Trustee / AMC.</li> </ul> <p>The AMC/Trustee reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar.</p>
<b>Consolidated Account Statement / CAS</b>	An account statement detailing all the transactions during a period and/or holdings at the end of the period across all schemes of all mutual funds, including transaction charges paid to distributors, as applicable. This statement will be issued to dormant investors on a half-yearly basis and to investors in whose folios any transaction has taken place during a month, on a monthly basis.
<b>Custodian</b>	Citibank N.A, Mumbai Branch, registered under the SEBI (Custodian of Securities) Regulations, 1996, or any other custodian who is approved by the Trustee.
<b>Cut-off time</b>	A time prescribed in this Scheme Information Document up to which an investor can submit a purchase request (along with a local cheque or a demand draft payable at par at the place where the application is received) / redemption request, to be entitled to the Applicable NAV for that Business Day.
<b>Dematerialization/ Demat</b>	The process of converting physical units (account statements) into an electronic form. Units once converted into dematerialized form are held in a Demat account and are freely transferable.”
<b>Depository</b>	National Securities Depository Ltd. (NSDL) or such other depository as may be registered with SEBI as a Depository and as may be approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996.
<b>Depository Participant / DP</b>	An agent of the Depository who acts like an intermediary between the Depository and the investors, and is registered with SEBI to offer depository related services.
<b>Dividend Sweep Option</b>	The facility given to unit holders to automatically invest the dividend by eligible source scheme into eligible target scheme of the Mutual Fund.
<b>Entry Load</b>	A one-time charge that the investor pays at the time of entry into the Scheme. Presently, as per SEBI directives, entry load is not applicable in the Scheme.
<b>Exit Load</b>	A charge paid by the investor at the time of exiting from the Scheme.
<b>Foreign Portfolio Investors / FPI</b>	Foreign Portfolio Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time.
<b>Fund of Funds / FOF</b>	A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.
<b>Fund / Mutual Fund</b>	Baroda Pioneer Mutual Fund ( <i>formerly known as BOB Mutual Fund</i> ), being a Trust registered under the Indian Trusts Act and registered with SEBI under the SEBI (MF) Regulations, vide registration number MF/ 018/94/2. The Fund received endorsement for the change of its name from BOB Mutual Fund to Baroda Pioneer Mutual Fund vide SEBI letter no. IMD/ RB/134922/08, dated August 12, 2008.
<b>Investment Management</b>	The Investment Management Agreement (IMA) dated 24 <sup>th</sup> January 2013, entered into between the Trustee and the AMC, as amended from time to time.

<b>Agreement</b>	
<b>Investor Service Centre / ISC</b>	Official points of acceptance of transactions / service requests from investors. These will be designated by the AMC from time to time.
<b>Net Asset Value/ NAV</b>	Net Asset Value of the Units of the Scheme (including plans/options thereunder, if any) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time.
<b>New Fund Offer/ NFO</b>	The offer for Purchase of Units at the inception of the Scheme, available to investors during the NFO period.
<b>Non Resident Indian / NRI</b>	A person resident outside India, who is a citizen of India or is a person of Indian origin, as per the meaning assigned to the term under the Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
<b>Ongoing Offer</b>	Offer of Units under the Scheme when it becomes open ended after the closure of the New Fund Offer period.
<b>Ongoing Offering Period</b>	The period during which the Ongoing Offer for subscription to the Units of the Scheme will be made.
<b>Person of Indian Origin</b>	A citizen of any country other than Bangladesh or Pakistan, if (a) he/she at any time held an Indian passport; or (b) he/she or either of his/her parents or any of his/her grandparents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b).
<b>Purchase / Subscription</b>	Subscription to / Purchase of Units in the Scheme by an investor.
<b>Purchase Price</b>	The price, being face value / Applicable NAV, as the case may be, at which the Units can be purchased, and calculated in the manner provided in this Scheme Information Document.
<b>Registrar</b>	Karvy Computershare (Pvt.) Ltd., having its office at–Karvy Selenium Tower B, Plot number 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032.
<b>Redemption</b>	Repurchase of Units by the Scheme from a Unit Holder.
<b>Redemption Price</b>	The price, being Applicable NAV less Exit Load as applicable, at which the Units can be redeemed, and calculated in the manner provided in this Scheme Information Document.
<b>Reverse Repo</b>	Purchase of securities with a simultaneous agreement to repurchase/ sell them at a later date. Reverse Repos are always backed by Government Securities.
<b>Scheme Information Document/SID</b>	This Scheme Information Document issued by Baroda Pioneer Mutual Fund, offering units of the Scheme for subscription. Any modifications to the SID will be made by way of an addendum, which will be attached to the SID. On issuance of an addendum, the SID will be deemed to have been updated by the addendum.
<b>Scheme</b>	Baroda Pioneer Gilt Fund
<b>SEBI Regulations/ SEBI (MF) Regulations/ Regulations</b>	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time, including by way of circulars or notifications issued by SEBI
<b>Self-Certified Syndicate Bank/SCSB</b>	A bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .
<b>Sponsors</b>	Pioneer Global Asset Management SpA and Bank of Baroda.
<b>Statement of Additional Information / SAI</b>	A document containing details of the Mutual Fund, its constitution, and certain tax, legal and general information, and legally forming a part of the SID.
<b>Stock Exchange/ Exchanges</b>	BSE or NSE or any other recognized stock exchange in India, as may be approved by the Trustee.

<b>Systematic Investment Plan / SIP</b>	A plan enabling investors to save and invest in the Scheme on a periodic basis by submitting post-dated cheques / payment instructions.
<b>Systematic Transfer Plan / STP</b>	A plan enabling Unit Holders to transfer sums on a periodic basis from the Scheme to other schemes of / launched by the Fund, or to the Scheme from other schemes of / launched by the Fund from time to time, by giving a single instruction.
<b>Systematic Withdrawal Plan / SWP</b>	A plan enabling Unit Holders to withdraw amounts from the Schemes on a periodic basis by giving a single instruction.
<b>Transaction Charge</b>	A charge that is borne by an investor on any transaction that is effected through a distributor and is of or above a certain value, to be paid to that distributor, if the distributor has opted in to receive the charge on a product basis.
<b>Transaction Slip</b>	A form meant to be used by Unit Holders seeking additional Purchase or Redemption of Units in the Scheme, change in bank account details, switch-in or switch-out and such other facilities as may be offered by the AMC from time to time, and mentioned in the Transaction Slip.
<b>Trustee / Trustee Company</b>	Baroda Pioneer Trustee Company Private Limited, incorporated under the Companies Act, 1956 on December 23, 2011, having its registered office at 501, Titanium, 5 <sup>th</sup> Floor, Western Express Highway, Goregaon, Mumbai - 400 063, and acting as the Trustee to the schemes of Baroda Pioneer Mutual Fund with effect from July 30, 2012. Prior to July 30, 2012, the Board of Trustees, comprising 4 trustees, was the Trustee to Baroda Pioneer Mutual Fund.
<b>Trust Deed</b>	The Deed of Trust dated 30 <sup>th</sup> October 1992 entered into between the Settlor, viz., Bank of Baroda, and the erstwhile Board of Trustees, establishing the Mutual Fund, together with the Supplemental Deed dated July 30, 2012 entered into between the Sponsors, and Baroda Pioneer Trustee Company Private Limited.
<b>Units</b>	The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option under the Scheme offered for subscription under this Standard Information Document
<b>Unit holder</b>	A person holding units of the Scheme under this SID
<b>Valuation Day</b>	Business Day

#### Abbreviations

<b>AMC</b>	Asset Management Company
<b>AMFI</b>	Association of Mutual Funds in India
<b>ABS</b>	Asset Backed Securities
<b>AOP</b>	Association of Persons
<b>ASBA</b>	Applications Supported by Blocked Amount
<b>AUM</b>	Asset Under Management
<b>BOI</b>	Body of Individuals
<b>BPAMC</b>	Baroda Pioneer Asset Management Company Limited
<b>CAS</b>	Consolidated Account Statement
<b>CBLO</b>	Collateralized Borrowing and Lending Obligation
<b>DP</b>	Depository Participant
<b>ECS</b>	Electronic Clearing System
<b>ETF</b>	Electronic Funds Transfer
<b>FPI</b>	Foreign Portfolio Investor
<b>FOF</b>	Fund of Funds
<b>HUF</b>	Hindu Undivided Family
<b>ISC</b>	Investor Service Centre
<b>IMA</b>	Investment Management Agreement
<b>NAV</b>	Net Asset Value
<b>NFO</b>	New Fund Offer
<b>NRI</b>	Non Resident Indian
<b>PAN</b>	Permanent Account Number

<b>PIO</b>	Person of Indian Origin
<b>PMLA</b>	Prevention of Money Laundering Act, 2002
<b>POA</b>	Power of Attorney
<b>RBI</b>	Reserve Bank of India
<b>RTGS</b>	Real Time Gross Settlement
<b>SCSB</b>	Self-Certified Syndicate Bank
<b>SEBI</b>	Securities and Exchange Board of India established under the SEBI Act, 1992
<b>SEBI ACT</b>	Securities and Exchange Board of India Act, 1992
<b>SEFT</b>	Special Electronic Fund Transfer
<b>SIP</b>	Systematic Investment Plan
<b>SI</b>	Standing Instruction
<b>STP</b>	Systematic Transfer Plan
<b>SWP</b>	Systematic Withdrawal Plan
<b>WDM</b>	Wholesale Debt Market

### Interpretation

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this Scheme Information Document include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to "US\$" refer to United States Dollars and "Rs." refer to Indian Rupees. A "Crore" means "ten million" and a "Lakh" means a "hundred thousand".
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non-Business Day.

### E. DUE DILIGENCE CERTIFICATE

It is confirmed that:

- i. The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations 1996, and the guidelines, and directives issued by SEBI from time to time.
- ii. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- iii. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the Scheme.
- iv. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and until date, such registration is valid as on date.

For Baroda Pioneer Asset Management Company Ltd.

sd/-

Place : Mumbai  
Date : September 29, 2016

Name : Farhana Mansoor  
Designation : Head – Compliance and Company Secretary



### III. INFORMATION ABOUT THE SCHEME

#### A. TYPE OF SCHEME

An open ended gilt scheme.

#### B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The Scheme seeks to generate income by investing in a portfolio of Government securities.

#### C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the broad investment pattern will be as under :

Type of Instrument	% of Total Assets	Risk Profile
Government of India dated securities	Upto 100%	Sovereign
State Government dated securities	Upto 100%	Low
Government of India Treasury Bills	Upto 100%	Sovereign

In addition to the securities stated above, the Scheme may enter into reverse repos in the securities that it will invest in or as may be permitted by the RBI. From time to time, the Scheme may hold cash. In addition to the instruments stated in the above table, the Scheme may be invest in Collateralized Borrowing & Lending Obligations (CBLO) or reverse repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.

#### Liquidity support from RBI

Being a Scheme dedicated exclusively to investments in Government securities, Baroda Pioneer GILT Fund will be eligible to avail on any day from RBI liquidity support up to 20% of the outstanding value of its investments in government securities (as at the close of business day or on the previous business day), under its guidelines issued vide letter IDMC.No. 2741/03.01.00/95-96, dated April 20, 1996. Liquidity support under these guidelines is available through reverse repurchase agreements in eligible Central Government dated securities and Treasury Bills of all maturities.

#### **Change in Investment Pattern & Rebalancing of Portfolio**

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute, and that they can vary substantially, depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders.

Such changes in the investment pattern will be for a short term and for defensive considerations only. In the event of such a deviation, the fund manager will rebalance the portfolio within 30 days from the date of deviation. If, however, the portfolio is not rebalanced within the said 30 days, justification for not rebalancing will be placed before the Investment Committee of the AMC and effective steps would be taken as may be decided by the Investment Committee. At all points of time, the portfolio will be in line with the investment objective of the Scheme.

Investors may please note that any change in the asset allocation pattern, other than that envisaged above, and hence affecting the investment profile of the Scheme, shall be construed as a change in fundamental attribute, and shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations.

#### D. DEBT AND MONEY MARKET IN INDIA

##### **Debt Market:**

The debt market in India consists of gilts, corporate debt papers and other approved securities (Government guaranteed papers). The nature of instruments is in the form of plain vanilla bonds, floaters, zero coupon bonds, deep discounted bonds, securitized papers and structured debt papers. The Wholesale Debt Market segment is available at both The National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE). The players in the Indian debt market are commercial banks, mutual funds, financial institutions, insurance companies and others. The Reserve Bank of India has introduced an Online Market (OM) dealing platform for gilts. This is at

present available to all participants who have a direct SGL with RBI. At present, the average daily turnover on NSE WDM is around Rs 1,000 crore and further Rs. 3,000 crore in OM. The corporate debt market is a telephone market with listed securities alone getting reported to NSE after the deal. The derivative market is Over the Counter and is dominated by Interest Rate Swaps.

The likely yields of various instruments mentioned above as on September 19, 2016 and the factors affecting prices of such securities are as follows:-

1. Shorter-term money market instruments currently offer yields between 6.37% and 7.75% depending on tenor to maturity.
2. 2-3 year and five year AAA PSU bonds offer yields of around 7.39% and 7.38% respectively. Ten-year Government securities offer yields of around 6.88%.

Presently, the following is the yield matrix of various instruments:

<b>Instrument</b>	<b>Yields (as on September 19, 2016)</b>	<b>Liquidity</b>
Central / State Government Securities	6.75% - 7.58%	High
PSU Bonds / Corporate debentures	6.88% - 8.07%	High - Medium
Commercial Papers / Certificate of Deposits	6.37% - 7.75%	High - Medium
Call / Notice Money	6.40% - 6.55%	

Source : CCIL

The interest rate market conditions are influenced by the liquidity in the system, credit growth, GDP growth, inflows into the Country, currency movement in the Forex market, demand and supply of issues and change in investors' preference. Generally, when there is a rise in interest rate, the price of securities fall and vice versa. The extent of change in price shall depend on the rating, tenor to maturity, coupon and the extent of fall or rise in interest rates. Government securities carry zero credit risk, but they carry interest rate risk like any other Fixed Income Securities. Securities, which are not quoted on Stock Exchanges, carry higher risk than the ones, which are.

Listed on the Stock Exchanges. While the securities, which are listed on stock exchanges carry less liquidity risk, the ability to liquidate them depends on the secondary debt market volumes. Similarly, money market instruments which are liquid are not listed on exchanges due to their short tenor, which may lead to losses when sold before their maturity date. The impact cost of offloading the various asset classes differ depending on market conditions and may impair the value of the securities to that extent.

#### **Money Market :**

Money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), reverse repo transactions (temporary purchase with an agreement to sell the securities at a future date at a specified price), Commercial Papers, Certificate of Deposits (CDs issued by the Banks) and Treasury Bills (issued by RBI).

In the money market, activity levels of government and non-government debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to:

- Overnight Rates;
- Collateralized Borrowing & Lending Obligations (CBLO);
- Reverse Repo Agreement;
- Treasury Bills;
- Government Securities with a residual maturity of <1 year;
- Commercial Paper;
- Certificate of Deposits.

Apart from these, there are some other options available for short-term investments like MIBOR linked debentures with periodic exit options and other such instruments.

The following table gives the approximate yields prevailing on September 19, 2016 on some of the instruments:

Instruments	Yields
CBLO	6.40% - 6.58%
REPO	6.40% - 6.50%
364 days T- Bill	6.50% - 6.57%
91 days T- Bill	6.40% - 6.53%

Source : CCIL

#### **E. WHERE WILL THE SCHEME INVEST?**

The funds available under the Scheme will primarily be invested in sovereign securities issued by State and / or Central Government.

#### **Investment in Securitised Debt**

##### **Key terms associated with Securitised Debt**

1. **Special Purpose Vehicle (SPV)** – An SPV is created to hold title to assets underlying securities. The SPV is the entity, which would typically buy the assets (to be securitised) from the Originator. The SPV is generally a low-capitalised entity with narrowly defined purposes and activities, and usually has independent trustees/directors. As one of the main objectives of securitisation is to remove the assets from the balance sheet of the Originator, the SPV plays a very important role in as much as it holds the assets in its books and makes the upfront payment for them to the Originator.
2. **Originator** – An Originator is the entity on whose books the assets to be securitised exist. An Originator is the prime mover of the deal i.e. it sets up the necessary structures to execute the deal. The Originator sells the assets on its books and receives the funds generated from such sale. In a true sale, the Originator transfers both the legal and the beneficial interest in the assets to the SPV.
3. **Obligor** – An Obligor is the Originator's debtor (borrower of the original loan). The amount outstanding from the Obligor is the asset that is transferred to the SPV. The credit standing of the Obligor(s) is of paramount importance in a securitisation transaction.
4. **Rating Agency**: Since the investors take on the risk of the asset pool rather than the Originator, an external credit rating plays an important role. The rating process would assess the strength of the cash flow and the mechanism designed to ensure full and timely payment by the process of selection of loans of appropriate credit quality, the extent of credit and liquidity support provided and the strength of the legal framework.
5. **Administrator or Servicer**: It collects the payment due from the Obligor/s and passes it on to the SPV, follows up with delinquent borrowers and pursues legal remedies available against the defaulting borrowers. Since it receives the instalments and pays it to the SPV; it is also called the Receiving and Paying Agent.
6. **Agent and Trustee**: It accepts the responsibility for overseeing that all the parties to the securitisation deal perform in accordance with the securitisation trust agreement. It is appointed to look after the interest of the investors.
7. **Structurer**: Normally, an investment banker is responsible as structurer for bringing together the Originator, credit enhancer/s, the investors and other partners to a securitisation deal. It also works with the Originator and helps in structuring deals.
8. **Securitized Assets**: Securitization is a structured finance process, which involves pooling and repackaging of cash flow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. MBS is an asset-backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS/MBS or the originator of underlying receivables. Securitization often utilizes the services of an SPV.

9. Pass through Certificate (PTC): PTC represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

The following are certain additional disclosures w.r.t. investment in securitized debt:

### **1. How the risk profile of securitized debt fits into the risk appetite of the Scheme**

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues PTCs. These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to that of investing in debt securities except that it differs in two respects. Typically, the liquidity of securitized debt is less than similar debt securities. For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the re-investment rates are lower than initially envisaged. Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by higher returns, he may invest in securitized debt up to 25% of the net assets of the Scheme.

### **2. Policy relating to Originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.**

The Originator is the person who has initially given the loan. The Originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the Originator is especially important in case of retail loans, as this affects the credit quality and servicing of the PTC. The key risk is that of the underlying assets and not of the Originator. For example, loss or performance of earlier issuances does not indicate quality of current series. However, such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the Originator.

Originators may be banks, Non-Banking Finance Companies, Housing Finance Companies, etc. The fund manager / credit analyst evaluates Originators based on the following parameters:

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
  - ⇒ Outlook for the economy (domestic and global)
  - ⇒ Outlook for the industry
  - ⇒ Company specific factors

In addition, a detailed review and assessment of rating rationale is done, including interactions with the Originator as well as the credit rating agency.

The following additional evaluation parameters are used as applicable for the Originator / underlying issuer for pool loan and single loan securitization transactions:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of rescheduling of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

### **3. Risk mitigation strategies for investments with each kind of Originator**

An analysis of the Originator is especially important in case of retail loans as the size and reach affect the credit quality and servicing of the PTC. In addition, the quality of the collection process, infrastructure and follow-up mechanism quality of MIS and credit enhancement mechanism are key risk mitigants for the better Originators / Servicers. In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at ageing (i.e. how long the loan has been with the Originator before securitization) as one way of evaluating the performance potential of the PTC.

Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults),

overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and / or guarantees.

#### 4. The level of diversification with respect to the underlying assets, and \ measures for less diversified investments

In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst also uses analyses by credit rating agencies on the risk profile of the securitized debt.

Currently, the following parameters are intended to be used while evaluating investment decision relating to a pool securitization transaction. These parameters may be revised from time to time.

Characteristics /Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools *	Personal Loans *	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 10 years	Up to 3 years	Up to 3 years	Up to 3 years	NA	NA	Refer Note 1	Refer Note 2
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>10%	>10%	>10%	>10%	NA	NA	Refer Note 1	Refer Note 2
Average Loan to Value Ratio	<90%	<80%	<80%	<80%	NA	NA	Refer Note 1	Refer Note 2
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	>3 months	NA	NA	Refer Note 2
Maximum single exposure range %	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2
Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2

\* Currently, the Scheme will not invest in these types of securitized debt.

Note 1: In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.

Note 2: Other investments will be decided on a case-to-case basis.

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

- Size of the loan
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility
- Liquid facility

- Structure of the pool

#### **5. Minimum retention period of the debt by Originator prior to securitization**

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized.

The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

#### **6. Minimum retention percentage by Originator of debts to be securitized**

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that is compliant with the laws and regulations.

#### **7. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an Originator and the Originator in turn makes investments in that particular scheme of the fund**

The key risk is securitized debt relates to the underlying borrowers and not the Originator. In a securitization transaction, the Originator is the seller of the debt(s) and the Fund is the buyer. However, the Originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the Originators may also invest in the Scheme, the fund manager shall ensure that the investment decision is based on parameters for securitized debt.

#### **8. The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt**

The fund management team has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an on-going basis (typically monthly), the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk.

#### **“When issued” securities**

When, as and if issued’ (commonly known as **“when issued” (WI) security**) refers to a security that has been authorized for issuance but not yet actually issued. WI trading takes place between the time a new issue is announced and the time it is actually issued. All “when issued” transactions are on an “if” basis, to be settled if and when the actual security is issued.

SEBI has, on April 16, 2008, in principle, allowed mutual funds to undertake ‘When Issued (WI)’ transactions in Central Government securities, at par with other market participants.

- Open Position in the ‘WI’ market is subject to the following limits:

<b>Category</b>	<b>Reissued Security</b>	<b>Newly Issued Security</b>
Non-PDs	Long Position, not exceeding 5 percent of the notified amount.	Long Position, not exceeding 5 percent of the notified amount.

#### **Trading in Derivatives**

##### **Fixed Income Derivatives**

Subject to the Regulations, the Scheme may use techniques and instruments such as fixed income derivatives to hedge the risk of fluctuations in the value of the investment portfolio. The Scheme shall enter into fixed income derivative transactions for the purpose of hedging and portfolio balancing in accordance with the guidelines issued by the SEBI. Exposure to fixed income derivative instruments will be restricted to 50% of the net assets of the Scheme. The Scheme, will at all times, be in compliance of all applicable requirements of SEBI Circular Cir/ IMD/ DF/ 11/ 2010, dated August 18, 2010, with respect to investment in fixed income derivatives.

A derivative is an instrument whose value is derived from the value of one or more of the underlying assets, which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, etc.

The Scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI Regulations.

**Interest Rate Swaps:** An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

#### **Example: Use of IRS**

(i) The funds of the Scheme are reasonably invested, and the view of the fund manager is that interest rates are expected to move up due to certain negative events, which have occurred. In such cases, the Scheme may enter into a paid position (IRS) where the Scheme will pay a fixed rate for a specified maturity and receive a floating rate of interest. This is illustrated below:

#### **Example A: Use of IRS – Paid Position**

Let us assume the Scheme has 10% of its portfolio in cash. The fund manager is of the view that the interest rate scenario is bearish and call rates are likely to spurt over the next three months. The fund manager would therefore prefer to pay a fixed rate of return on cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days floating interest rate from an overnight fixed rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate : 9.90%
5. At the end of 91 days: The Scheme pays a fixed rate for 91 days at 9.90% and receives a compounded rate at 10.25% for 91 days.

In practice the difference between the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x 91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporates, mutual funds and all India financial institutions.

(ii) In the view of the fund manager, interest rates are expected to come down due to certain positive events, which have occurred. In such cases, the Scheme may enter into a received position (IRS) where the Scheme will receive a fixed rate for a specified maturity and pay a floating rate of interest. This is illustrated below:

#### **Example B: Use of IRS – Received Position**

Let us assume the Scheme has 10% of its portfolio in cash. The fund manager is of the view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate : 10.25%
5. At the end of 91 days;
6. The Scheme pays compounded call rates for 91 days at 9.90% and receives a fixed rate at 10.25% for 91 days.

In practice, the difference between the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x 91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and all India financial institutions.

**Risk Factor:** The risks arising out of use of the above derivative strategy are as under:

- Lack of opportunities available in the market.
- o The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

#### **Forward Rate Agreement (FRA):**

This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. The interest rate benchmarks that are commonly used for floating rate in interest rate swaps are those on various Money Market Instruments. In Indian markets, the benchmark most commonly used is MIBOR.

In the fund manager's view, interest rates are expected to move up due to certain negative events which are expected to occur at a specified future date. In such cases, the Scheme can enter into a paid position (FRA) at a specified date in the future where the Scheme will pay a fixed rate for a specified maturity and receive the floating rate of interest at a specified future date. This is illustrated below.

**Example 1: Use of FRA**

The fund manager believes that in 3 months, interest rates will be higher, and decides to enter into an FRA to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio which is for a notional amount of Rs. 2 crore, where the bank agrees to pay 6% fixed. In case the 6 month OIS rate is greater than 6%, the bank will pay the difference to the portfolio manager 3 months hence, for 6 months. Say, 3 months hence, the OIS rate for six months is 6.50%.

This, like IRS, is cash settled and the bank, at the end of three months, will pay the portfolio manager the following  $(6.50-6.00) \times 181 \times 200,000,00 / (365 \times 100 + 6.50 \times 181) = \text{Rs } 48040.55$  for that six months.

The view of the fund manager is interest rates are expected to move down due to certain positive events which are expected to occur at a specified future date. In such cases, the Scheme can enter into a received position (FRA) at a specified date in the future where the plans will receive a fixed rate for a specified maturity and pay the floating rate of interest at a specified future date. This is illustrated below.

**Example 2: Use of FRA**

The fund manager believes that in 3 months, interest rates will be lower, and decides to enter into an FRA agreement to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio, which is for a notional amount of Rs 2 crore, where the bank agrees to pay 6% fixed. In case the 6 month OIS rate is less than 6%, the bank will pay the difference to the portfolio manager 3 months hence, for 6 months. Say, 3 months hence, the OIS rate for six months is 5.50%.

This, like IRS, is cash settled and the bank, at the end of three months, will pay the portfolio manager the following  $(6.00-5.50) \times 181 \times 200,000,00 / (365 \times 100 + 5.50 \times 181) = \text{Rs. } 48272.76$  for six months.

**Investment restrictions with regard to use of derivatives:**

- When entering into plain vanilla interest rate swaps for hedging purposes for the Scheme, the AMC will ensure that the counter party is an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the Scheme.
- Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the Scheme.
- Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated as part of the cumulative gross exposure limit through equity, debt and derivative positions, which shall not exceed 100% of the net assets of the Scheme.

**Risk Factors:** The risks arising out of use of the above derivative strategy are as under:

- Forward Rate Agreements are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investors. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involves uncertainty, and decision of Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.
- Forward Rate Agreements are specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.
- Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

**Investment in other schemes**

The Scheme may, in line with its investment objectives, invest in another scheme under the management of BPAMC or of any other asset management company. The aggregate inter-scheme investment by the Mutual Fund under all its schemes, and schemes of other mutual funds, other than fund of fund schemes, shall not be more than 5% of the net assets of the Mutual Fund. No fee shall be charged by the AMC on investment in any scheme under the management of BPAMC or of any other asset management company.



The key differences between the schemes of the Fund are as under:

Parameter	Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Liquid Fund	Baroda Pioneer Short Term Bond Fund	Baroda Pioneer Income Fund	Baroda Pioneer Monthly Income Plan (MIP) Fund (Monthly income is not assured and is subject to availability of distributable surplus)	Baroda Pioneer GILT Fund	Baroda Pioneer Dynamic Bond Fund	Baroda Pioneer Credit Opportunities Fund
<b>Dynamic investment strategy</b>	Due to the limited nature of their respective investment objectives/strategy, these schemes would not manage their portfolio durations through active and significant asset allocation changes.				The scheme invests a part of its total assets in equity & equity related securities, and hence its investment strategy aims at generating long-term capital appreciation also.	The scheme is permitted to invest only in Government Securities.	The scheme offers a dynamic investment strategy to its investors across interest rate cycles.	The scheme invests in a portfolio consisting of money market and debt instruments, government securities and treasury bills.
<b>Managing interest rate risks</b>	These funds have been designed to optimise risks and returns in more specific interest rate scenarios rather than a wide variety of interest rate scenarios.						The scheme endeavours to manage the interest rate risks arising out of a variety of interest rate scenarios by significantly altering the duration of the portfolio and/or asset allocation. The scheme has no restrictions on the duration of its portfolio and the duration reset could be quick or gradual and would be dependent on the prevailing/anticipate	The average maturity period of the portfolio is one of the means of measuring the interest rate risk of the portfolio. The higher the average maturity period, the more the scheme stands exposed to interest risk.  The portfolio duration of the scheme will be decided after doing a thorough research of general macroeconomic

Parameter	Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Liquid Fund	Baroda Pioneer Short Term Bond Fund	Baroda Pioneer Income Fund	Baroda Pioneer Monthly Income Plan (MIP) Fund (Monthly income is not assured and is subject to availability of distributable surplus)	Baroda Pioneer GILT Fund	Baroda Pioneer Dynamic Bond Fund	Baroda Pioneer Credit Opportunities Fund
							d interest rate scenario.	conditions, the political environment, liquidity position in the system, inflationary expectations and other economic considerations.
<b>Switching across asset classes</b>	These schemes have limited flexibility to shift the concentration of their portfolio across a variety of asset classes such as Money Market, CBLO, Bonds, Government Securities etc. i.e the focus of their portfolios would typically rest on only one or two of these asset classes.				The key differentiator of this scheme is that it invests a portion of its total assets in equity & equity related securities with the aim of capital appreciation, in addition to generating regular income.	This scheme is permitted to invest only in Government Securities.	The scheme can allocate up to 99% of its portfolio in a single asset classes across Money Market, CBLO, Bonds, Government Securities etc.	The scheme invests in a portfolio consisting of money market and debt instruments, government securities and treasury bills.
<b>Suitability for retail investors</b>	These schemes have been designed to better manage more specific interest rate scenarios and retail investors will have to more actively switch from one scheme to another as interest scenarios change from time to time.				The scheme is meant for investors who want regular income along with the possible benefit of capital appreciation.	The scheme is suitable for retail investors as it is permitted to invest only in Government Securities and hence	The scheme is ideal for passive retail investors, since it allows them to capture opportunities as well as manage risks arising out of different interest rate scenarios within the	The scheme is meant for investors with higher risk appetite with a medium to long term view of more than 3 years.

Parameter	Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Liquid Fund	Baroda Pioneer Short Term Bond Fund	Baroda Pioneer Income Fund	Baroda Pioneer Monthly Income Plan (MIP) Fund (Monthly income is not assured and is subject to availability of distributable surplus)	Baroda Pioneer GILT Fund	Baroda Pioneer Dynamic Bond Fund	Baroda Pioneer Credit Opportunities Fund
						the risk is low.	same scheme ie without the need to switch from one scheme to another as interest rate scenarios change.	
Average Maturity	This is a debt scheme whose predominant focus is on investing in debt and money market Instruments with an average maturity of not greater than 1 year.	This is a liquid scheme, whose predominant focus is on investing in money market Instruments with an average maturity ranging 1 - 3 months.	This is a debt scheme whose predominant focus is on investing in debt Instruments with a residual maturity of 6 months - 3 years.	This is an income scheme which endeavors to maintain an average maturity of about 1 - 5 years.	Not relevant	Not relevant	The scheme is positioned as a debt scheme, whose average maturity of the portfolio can vary from 1 day to 10 years.	The scheme is positioned as a debt scheme, whose average maturity of the portfolio can be around 3 to 5 years.
Credit risk profile	The schemes carry a comparatively lower credit risk in their respective portfolios, as their endeavor is to invest predominantly predominantly in instruments with the highest credit rating assigned by credit rating agencies.					The scheme carries no credit risk in its portfolio as it will invest only government securities and treasury bills.	The scheme carries a lower credit risk in its portfolio as it invests in AAA/A1+ rated papers and government securities.	The scheme carries a higher credit risk compared to the other debt schemes of the Mutual Fund as it invests in securities of varying credit ratings, ranging from AA+, AA, sovereign government

<b>Parameter</b>	<b>Baroda Pioneer Treasury Advantage Fund</b>	<b>Baroda Pioneer Liquid Fund</b>	<b>Baroda Pioneer Short Term Bond Fund</b>	<b>Baroda Pioneer Income Fund</b>	<b>Baroda Pioneer Monthly Income Plan (MIP) Fund</b> (Monthly income is not assured and is subject to availability of distributable surplus)	<b>Baroda Pioneer GILT Fund</b>	<b>Baroda Pioneer Dynamic Bond Fund</b>	<b>Baroda Pioneer Credit Opportunities Fund</b>
								securities and treasury bills to companies having no long term credit rating.

The investment objectives, asset allocation pattern and other details of the existing debt schemes of the Fund are as tabulated below:

Name of Scheme	Asset Allocation Pattern		Investment Objective	Assets under management as on 31.08.2016 (Rs. In crore)	No. of folios as on 31.08.2016
	Types of Instruments	Normal Allocation (% of Net Assets)			
<b>Baroda Pioneer Treasury Advantage Fund</b>	Money Market Instruments/ Debt Instruments with average maturity of not greater than 1 year	65-100	To provide optimal returns and liquidity through a portfolio comprising of debt and money market instruments.	2,449.54	4,244
	Debt Instruments with average maturity more than 1 year	0-35			
	The scheme may invest in securitized debt up to 25% of its net assets. . No investment will be made in foreign securitized debt. The scheme will have a maximum debt derivative net position of 50% of the net assets of the scheme. Investment in derivative instruments may be done for hedging and portfolio balancing.				
<b>Baroda Pioneer Liquid Fund</b>	Debt Instruments	0-25	To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.	7,095.88	2,511
	Money Markets instruments	75-100			
	Securitized Debt*	0-25			
	* No investment will be made in foreign securitized debt. The scheme will invest in debt derivatives upto 50% of its net				

Name of Scheme	Asset Allocation Pattern		Investment Objective	Assets under management as on 31.08.2016 (Rs. In crore)	No. of folios as on 31.08.2016
	Types of Instruments	Normal Allocation (% of Net Assets)			
	assets.				
<b>Baroda Pioneer Short Term Bond Fund</b>	Debt and money market instruments with a residual maturity of up to 24 months	65-100	To generate income from a portfolio constituted of short-term debt and money market securities.	253.85	1,568
	Debt instruments with a residual maturity greater than 24 months and less than 60 months	0-35			
	The average maturity of the scheme will not be greater than 3 years. The Scheme may invest in securitized debt up to 25% of its net assets. No investment will be made in foreign securitized debt. The scheme will invest in debt derivatives upto 50% of its net assets.				
<b>Baroda Pioneer Income Fund</b>	Debt Instruments	80-100	To generate regular income by investing in a portfolio of good quality Fixed Income Securities by maintaining a balance between Risk & Return.	23.58	9,754
	Money Markets Instruments	0-20			
	Securitized debt*	0-15			
	* No investment will be made in foreign securitized debt. Exposure to fixed income derivative instruments will be restricted to 50% of the net assets of the scheme.				
<b>Baroda Pioneer Monthly Income Plan (MIP) Fund (Monthly income is not assured and is subject to availability of distributable surplus)</b>	Equity & Equity related securities	0-20	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	23.68	2,510
	Money Markets instruments, Debt Securities, Securitized Debt	0-100			
	Securitized debt*	0-20			
	* No investment will be made in foreign securitized debt. The value of derivatives contracts outstanding will be limited to 10% of the scheme's net assets.				
<b>Baroda Pioneer GILT Fund</b>	Government of India Dated securities	Up to 100%	To generate regular income investing in a portfolio of government securities.	47.97	9,280
	State Government dated securities	Up to 100%			
	Government of India Treasury Bills	Up to 100%			
<b>Baroda Pioneer Dynamic Bond Fund</b>	Debt Instruments with residual maturity greater than 1 year	1-100	To generate returns with liquidity by dynamically	25.11	725

Name of Scheme	Asset Allocation Pattern		Investment Objective	Assets under management as on 31.08.2016 (Rs. In crore)	No. of folios as on 31.08.2016
	Types of Instruments	Normal Allocation (% of Net Assets)			
	Money Market Instruments and Debt Instruments with residual maturity up to 1 year	0-99	managing the portfolio through interest rate cycles		
	Investment in derivatives may be made up to 50% of the net assets of the scheme. The Scheme may invest in securitized debt up to 25% of its net assets.				
<b>Baroda Pioneer Credit Opportunities Fund</b>	Debt instruments of companies with long-term credit rating of less than AAA and debt instruments of companies having no long term rating.	50-100	To generate returns by investing in debt & money market instruments across the credit spectrum.	239.32	3,534
	Debt instruments of companies with long-term credit rating of AAA and government securities	0-35			
	Money market instruments including CBLO and cash	5-50			
	Investment in derivatives may be made upto 50% of the net assets of the scheme. The scheme may invest in securitized debt upto 25% of its net assets. The scheme will not invest in foreign securitized debt.				

## **F. WHAT IS THE INVESTMENT STRATEGY OF THE SCHEME ?**

The key factors of the investment strategy of the Scheme will be:

1. The Scheme will predominantly invest in Central & State Government rated securities, as well as T-Bills.
2. Investments made by the Scheme would be in accordance with the features of the Scheme and provisions of SEBI Regulations. A view on the movement of interest rates will be taken on an ongoing basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds.

### **Investments of the AMC in the Scheme**

The AMC may invest in the Scheme in accordance with Regulation 28(5) of the Regulations. No investment management fees would be charged on such investment in the Scheme.

### **Portfolio Turnover Policy**

The Scheme is an open-ended scheme and as such, there would a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. Nonetheless, the AMC will take advantage of opportunities that present themselves from time to time in the securities market.

## **G. FUNDAMENTAL ATTRIBUTES**

- (i) **Type of scheme** : Open ended gilt scheme. For further details, please refer **Section III (A)** – Type of scheme
- (ii) **Investment objective** :
  - Main objective.- Please refer **Section III (B)** – What is the investment objective of the scheme?
  - Investment pattern: Please refer **Section III (C)** – How will the scheme allocate its assets?
- (iii) **Terms of issue** :
  - Liquidity provisions such as listing, repurchase, and redemption - Please refer **Section IV** - Units and Offer.
  - Aggregate fees and expenses charged to the Scheme. Please refer **Section V** - Fees and Expenses.
  - Any safety net or guarantee provided – Not applicable.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s)/Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan(s)/Option(s) thereunder and affect the interests of Unit holders is carried out unless:

- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## **H. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?**

The benchmark index of the Scheme is I-Sec MI-Bex. The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark, subject to the Regulations, and other prevailing guidelines, if any.

## I. WHO MANAGES THE SCHEME?

Name of the Fund Manager	Educational Qualification	Other schemes managed by the fund manager and tenure of managing the Scheme	Experience
<b>Ms. Hetal Shah</b> <b>Age 34 years</b> <b>(Fund Manager - Fixed Income)</b>	B.Com, MBA, and JAIIB	a) Baroda Pioneer Monthly Income Plan (MIP) Fund# b) Baroda Pioneer Income Fund c) Baroda Pioneer Liquid Fund* d) Baroda Pioneer Treasury Advantage Fund* e) Baroda Pioneer Short Term Bond Fund* f) Baroda Pioneer Dynamic Bond Fund* g) Baroda Pioneer Credit Opportunities Fund* h) Baroda Pioneer Fixed Maturity Plans*  * Managed jointly with Mr. Alok Sahoo.  <b>Tenure</b> : Ms. Shah manages the Scheme since inception.	Ms. Hetal Shah is a B.Com, MBA, and JAIIB, with over 14 years of experience in treasury and fund management. Before joining the AMC, she was working in the Treasury Department of Bank of India from May 1999.

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

## J. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to the Regulations and amendments thereto, the following investment restrictions are presently applicable to the Scheme:

- i. Applicable to fresh investments by the Scheme and in case of existing investments, effective February 15, 2017 : The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activities under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Directors of the Trustee and AMC.

Applicable to existing investments of the Scheme upto February 14, 2017 - The Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Board of Directors of the Trustee and the AMC.

Provided that such limit shall not be applicable for investment in Government Securities, treasury bills and collateralized borrowing and lending obligations.

Provided further that investments within such limit can be made in the mortgaged backed securitised debt, which are rated not below investment grade by a credit rating agency, registered with SEBI.

As per SEBI Circular no. SEBI/IMD/CIR No.6/63715/06, with respect to investment in securitized debt (mortgage backed securities / asset backed securities), restrictions at the originator level will not be applicable.

- ii. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Directors of the Trustee and the AMC.
- iii. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under clauses (i) & (ii) above.
- iv. Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:



- a. Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
  - b. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made. Further the inter scheme transfer of investments shall be in accordance with the provisions contained in clause Inter-Scheme transfer of investments, contained in SAI.
- v. The Scheme may invest in other schemes under the same AMC or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. No investment management fees shall be charged for investing in other schemes of the Fund or in the schemes of any other mutual fund.
  - vi. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:
  - vii. The Fund shall get the securities purchased transferred in the name of the Fund on account of the Scheme, wherever investments are intended to be of a long-term nature.
  - viii. No loans for any purpose can be advanced by the Scheme.
  - ix. The Scheme shall not make any investments in:
    - a) any unlisted security of an associate or group company of the Sponsor; or
    - b) any security issued by way of private placement by an associate or group company of the Sponsor; or
    - c) The listed securities of group companies of the Sponsor, which is in excess of 25% of its net assets.
  - x. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/ redemption of units or payment of interest and dividend to the Unitholders. Such borrowings shall not exceed more than 20% of the net assets of the Scheme and the duration of the borrowing shall not exceed a period of 6 months.
  - xi. In accordance with SEBI Circular no SEBI/IMD/CIR No. 1/91171/07 dated 16th April 2007 and SEBI/IMD/CIR No. 7 / 129592 dated June 23, 2008, following guidelines shall be followed for parking of funds in short term deposits of scheduled commercial banks pending deployment :
    - a. "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days and the tenure of term deposits placed as margin for trading in derivatives shall not exceed 182 days.
    - b. Such short-term deposits shall be held in the name of the Scheme.
    - c. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with prior approval of the Trustee. Also, parking of funds in short term deposits of associate and Sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
    - d. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
    - e. The Trustee shall ensure that no funds of the Scheme are parked in short-term deposit of a bank, which has invested in that Scheme.
    - f. The AMC shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
  - xii. The Scheme shall not make investment in any Fund of Fund schemes.
  - xiii. Applicable to fresh investments by the Scheme and in case of existing investments, effective February 15, 2017 : The total exposure in a particular sector (excluding investments in Bank CDs, CBLO, Government Securities, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the Scheme. Provided that an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 10% of the net assets of the Scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs). Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NBH) and the total Investment/exposure in HFCs shall not exceed 25% of the net assets of the Scheme.

Applicable to existing investments of the Scheme upto February 14, 2017 : The total exposure in a particular sector (excluding investments in Bank CDs, CBLO, Government Securities, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 30% of the net assets of the Scheme. Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the Scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only. Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NBH) and the total Investment/exposure in HFCs shall not exceed 30% of the net assets of the Scheme.

Apart from the above investment restrictions as prescribed by the SEBI Regulations, internal risk parameters for limiting exposure to a particular company or security or sector may be prescribed from time to time to respond to dynamic market conditions and/or market opportunities. The AMC / Trustee may alter such internal restrictions/risk parameters from time to time, to the extent the SEBI Regulations permit and as deemed fit in the general interest of Unit holders.

#### K.HOW HAS THE SCHEME PERFORMED (as on August 31, 2016)

Compounded Annualized Return	Plan A		Plan B																									
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)																								
1 Year	11.49	12.13	12.20	12.13																								
3 Year	10.79	12.05	11.86	12.05																								
5 Year	10.43	10.03	-	-																								
Return Since Inception	6.54	7.85	10.37	9.99																								
Absolute return for each financial year for past 5 years	<table border="1"> <caption>Absolute Return Data (FY 11-12 to FY 15-16)</caption> <thead> <tr> <th>Year</th> <th>Plan A</th> <th>Plan B</th> <th>Benchmark Index</th> </tr> </thead> <tbody> <tr> <td>FY 15-16</td> <td>6.39</td> <td>7.15</td> <td>9.01</td> </tr> <tr> <td>FY 14-15</td> <td>15.83</td> <td>17.56</td> <td>14.37</td> </tr> <tr> <td>FY 13-14</td> <td>4.58</td> <td>5.22</td> <td>5.10</td> </tr> <tr> <td>FY 12-13</td> <td>9.57</td> <td>10.99</td> <td>10.99</td> </tr> <tr> <td>FY 11-12</td> <td>12.62</td> <td>7.00</td> <td>7.00</td> </tr> </tbody> </table>				Year	Plan A	Plan B	Benchmark Index	FY 15-16	6.39	7.15	9.01	FY 14-15	15.83	17.56	14.37	FY 13-14	4.58	5.22	5.10	FY 12-13	9.57	10.99	10.99	FY 11-12	12.62	7.00	7.00
Year	Plan A	Plan B	Benchmark Index																									
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*I-Sec Mi-Bex Index																												
Note: "Since Inception" returns are calculated from the date of allotment, viz. March 21, 2002 for Plan A and January 1, 2013 for Plan B. The "Returns" shown are for the growth option. <b>Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</b>																												

#### L. ADDITIONAL SCHEME RELATED DISCLOSURES

##### (1) Portfolio holdings and sector allocation :

The Scheme's portfolio holdings and sector allocation as on August 31, 2016 are given below. Investors may refer to the website of the AMC ([www.barodapioneer.in](http://www.barodapioneer.in)) to obtain the latest monthly portfolio of the Scheme.

Name of Instrument	% to Net Assets
7.59% CGL 2029	51.65%
7.88% CGL 2030	9.88%
8.33% CGL 2026	7.87%
8.24% CGL 2027	7.17%
9.39% SDL 2023	5.73%
8.28% CGL 2027	5.41%
7.59% CGL 2026	5.38%
8.83% CGL 2023	2.74%
8.60% CGL 2028	1.61%

##### (2) Portfolio turnover ratio of the Scheme : Not Applicable

**(3) Aggregate investment in the Scheme by AMC directors and key personnel as on August 31, 2016 :**

<b>Particulars</b>	<b>Amount invested (in Rs.)</b>
AMC Directors	NIL
Fund Manager	NIL
Key Personnel	59,916.11

**Note :** Investments made by the CEO & Whole Time Director are included under Key Personnel.

**(3) Illustration of impact of ratio on Scheme's returns :**

<b>Particulars</b>	<b>Expenses charged @ 0.50%</b>		<b>Expenses charged @ 1%</b>	
Opening AUM	Rs. 10,000.00	1,000 units	Rs. 10,000.00	1,000 units
Add: Subscriptions	Rs. 1,000.00	100 units	Rs. 1,000.00	100 units
Less : Redemptions	Rs. 200.00	20 units	Rs. 200.00	20 units
Adjusted AUM	Rs. 10,800.00		Rs. 10,800.00	
Add income for day ( <i>assumed</i> )	Rs. 2.50	8.45%	Rs. 2.50	8.45%
Adjusted AUM before expenses	Rs. 10,802.50		Rs. 10,802.50	
Less : Expenses charged for the day	Re. 0.15		Re. 0.30	
Closing AUM	Rs. 10,802.35	1,080 units	Rs. 10,802.20	1,080 units
NAV	Rs. 10.0022		Rs. 10.0020	
Net Return to the investor	7.95%		7.45%	

**Note :** The above illustration assumes the face value of the Scheme as Rs. 10/-.

#### IV. UNITS AND OFFER

##### A. NEW FUND OFFER (NFO)

This Section does not apply to the Scheme covered in this SID as the ongoing offer period of the Scheme has commenced after the NFO and Units of the Scheme are available for continuous subscription and redemption.

##### B. ONGOING OFFER DETAILS

<p><b>Ongoing Offer Period</b> (This is the period from which the Scheme reopens for subscriptions/redemptions after the NFO period)</p>	<p>The Scheme is open for ongoing subscriptions and redemptions at NAV based prices.</p>
<p><b>Ongoing Price for subscriptions / switch in from other schemes/plans of the mutual fund by investors</b></p> <p>This is the price you need to pay for purchase/switch-in.  <i>Example: If the applicable NAV is Rs. 10, entry load is 2% then sales price will be:  Rs. 10* (1+0.02) = Rs. 10.20</i></p>	<p>The purchase price of units is the price at which investor can subscribe/purchase units of the Scheme. During the continuous offer of the Scheme, Units of the Scheme will be available at the Applicable NAV.</p> <p>Purchase Price = Applicable NAV.</p> <p>The Regulations do not permit any Entry Load for subscription of Units, and accordingly, there will no Entry Load in the Scheme.</p>
<p><b>Ongoing price for redemption (sale) / switch outs (to other schemes/plans of the Mutual Fund) by investors.</b></p> <p><i>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:  Rs. 10* (1-0.02) = Rs. 9.80</i></p>	<p>At the applicable NAV subject to prevailing Exit Load Redemption Price = Applicable NAV * (1-Exit Load)</p> <p>Eg. Example: If the Applicable NAV is Rs. 10.0000, and exit load is 0.50% then the redemption price will be as under :</p> <p>Rs. 10.0000 * (1-0.005) = Rs. 9.9500/-</p> <p>For details of exit load applicable to the Scheme, please refer <b>Section V(C)</b> – Load Structure and Transaction Charge.</p>
<p><b>Plans</b></p>	<p>The Scheme has two plans thereunder, viz. Plan A and Plan B (Direct).</p> <p>Plan B (Direct) is meant for direct investments, i.e. for investors who purchase/subscribe to the units of the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor, while Plan A is meant for investors who route their investments through distributors only.</p> <p>Both Plans will have a common portfolio but Plan B (Direct) will have a lower expense on account of absence of brokerage and commission. Hence, both plans will have distinct NAVs.</p>
<p><b>Options**</b></p> <p>** The Bonus Option in the Scheme has been discontinued effective June 08, 2015</p>	<p>The Scheme has the following Options:</p> <ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend</li> </ul> <p>Under the Dividend Option:</p> <ul style="list-style-type: none"> <li>• Payout</li> <li>• Reinvestment</li> </ul> <p>If the Dividend under the Payout Option of the Scheme is less than or equal to Rs. 200/-, it will, by default, be reinvested under the Reinvestment sub-option.</p> <p>If an investor does not clearly specify choice of option at the time of investing, it will be considered as Growth Option. Likewise, if the investor does not clearly specify choice of sub option under monthly dividend or quarterly dividend, it will be considered as monthly dividend sub-option,</p>

	<p>while in case no facility viz. dividend payout or dividend re-investment is opted by the investor, then dividend re-investment will be considered as default.</p> <p>Dividend re-investment facility shall not be available to investors who transact through the stock exchange in dematerialized mode.</p> <p>In order to have a uniform disclosure on treatment of applications under "Direct" / "Regular" Plans, the following disclosures are made :</p> <table border="1" data-bbox="635 465 1433 784"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>In cases of wrong / invalid / incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.</p> <p>In respect of Units subscribed through SIP, allotment will be based on the Applicable NAV, and will be credited to the demat account of the investor on a weekly basis upon realization of funds. For e.g. Units will be credited to the investor's demat account every Monday for realization status received in the preceding week from Monday to Friday.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not Mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not Mentioned	Regular Plan
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7	Mentioned	Regular	Regular Plan																																		
8	Mentioned	Not Mentioned	Regular Plan																																		
<p><b>Cut off timing for subscriptions/redemptions/ switches</b> This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p><b>Purchase</b></p> <p>In respect of valid applications received up to 3.00 pm with a local cheque or demand draft payable at par at the place where it is received : Closing NAV of the day of receipt of application</p> <p>In respect of valid applications received after 3.00 pm with a local cheque or demand draft payable at par at the place where it is received : Closing NAV of the next business day</p> <p>In respect of valid applications with outstation cheque/ demand drafts not payable at par at the place where applications are received : Closing NAV of the day on which the cheque or demand draft is credited</p> <p>(a) In respect of valid applications for amounts equal to or more than Rs. 2 lakh, Units will be allotted based on the NAV of the day on which the funds are realized up to 3.00 p.m., subject to the transaction being time-stamped appropriately; (b) In respect of all valid applications for amounts less than Rs. 2 lakh, allotment of units will be based on the NAV as per the time stamp.</p> <p><b>Re-Purchase/Redemption</b></p> <p>Where the application is received up to 3.00 pm : Closing NAV of the day of receipt of application</p> <p>Where the application is received after 3.00 pm : Closing NAV of the next business day</p>																																				

	<p><b>For Switches</b></p> <p>Valid applications for 'switch-out' shall be treated as applications for Redemption and the provisions of the Cut-off time and the Applicable NAV mentioned in the SID as applicable to Redemption shall be applied to the 'switch-out' applications. In case of 'switch' transactions from the Scheme to another, the allocation shall be in line with redemption payouts.</p> <p><b>'Switch in' transactions will be treated as if they were purchase transactions and 'switch out' transactions will be treated as if they were repurchase/redemption transactions. In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts.</b></p> <p><b>Transactions through electronic mode</b></p> <p>The time of transaction done through electronic mode, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/Registrar.</p> <p>In case of a time lag between the amount of subscription being debited to the investor's bank account and the subsequent credit into the respective Scheme's bank account, the applicability of NAV for transactions where NAV is to be applied based on actual realization of funds by the Scheme, may be impacted. The AMC/its bankers/ its service providers would not be liable for any such delay/lag and consequent pricing of units.</p> <p><b>Transactions through the stock exchange mechanism</b></p> <p>Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their DP on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE/other stock exchange, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the DP. Please also refer "<b>Trading in Units through Stock Exchange mechanism</b>" under '<b>Ongoing Offer Details</b>'.</p> <p>An investor who purchases units through a broker / clearing member will receive redemption proceeds through his/her/its broker / clearing member's pool account. The AMC will pay the proceeds to the broker / clearing member, who in turn will pay the investor. Payment of redemption proceeds to the broker / clearing members by the AMC shall discharge the AMC of its obligation of payment to the investor.</p>
<p><b>Where can the applications for Purchase/Redemption/ switches be submitted?</b></p>	<p>Application forms for subscription/redemption/switches should be submitted at any of the Investor Service Centre whose names and addresses are mentioned at the end of this document.</p> <p>For details on updated list of Investor Service Centres, investors are requested to call 1800-2670-189 (toll-free) or log on to our website, <a href="http://www.barodapioneer.in">www.barodapioneer.in</a>.</p> <p>Stockbrokers registered with recognized stock exchanges and empaneled with the AMC shall also be considered as official points of acceptance of transactions. Please refer to '<b>Trading in Units through the Stock Exchange mechanism</b>' for detailed provisions.</p>

<p><b>Minimum amount for Purchase / Redemption/ Switches</b></p>	<p><u>Purchase</u> : Rs. 5,000/- and in multiples of Re. 1/- thereafter.</p> <p><u>Additional Purchase</u> : Rs. 1,000/- and in multiples of Re. 1/- thereafter.</p> <p><u>Redemption</u> : No minimum amount for redemption.</p> <p><u>SIP</u> : Rs. 500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SIP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SIP.</p> <p><u>SWP</u> : Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly SWP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly SWP.</p> <p><u>STP</u> : Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a monthly STP.</p> <p>Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment, where an investor opts for a quarterly STP.</p> <p>The STP will be terminated if the amount to be transferred is less than the minimum application amount of the transferee scheme.</p>
<p><b>Minimum Balance to be maintained and consequences of non-maintenance</b></p>	<p>N.A.</p>
<p><b>Special Products available</b></p>	<p><b>Systematic Investment Plan (SIP)</b></p> <p>This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units.</p> <p>During the ongoing offer, investors will have the facility of investing a fixed amount periodically, through SIP.</p> <p>Investors have the option of enrolling for a monthly or a quarterly SIP. Where an investor opts for a monthly SIP, the minimum number of months for which the investment will have to be made (SIP Period) shall be 12 months and the minimum investment amount (SIP Amount) shall be Rs. 500/- per month. Where the investor opts for a quarterly SIP, the SIP Period shall be 4 quarters and the SIP Amount shall be Rs. 1,500/- per quarter. Investors should note that the first SIP cheque and subsequent SIP installments should be of the same amount.</p> <p>The date on which the SIP investment will be effected (SIP Date) shall be the 1st/10th/15th/25th/all four dates of each month, as the case may be, where the frequency opted for by the investor is monthly. Where the frequency is quarterly, the SIP Date shall be the 1st/10th/15th/25th/all four dates, as the case may be, starting from any month onwards. Where frequency of SIP is not specified, the default frequency shall be monthly.</p>

In case the start date of SIP is ambiguous/not specified, 10<sup>th</sup> of the month falling after 30 days from the date of submission of the request shall be treated as default date. When end date is ambiguous/not specified, the SIP period will be considered as perpetual for 99 years.

Where the payment is through postdated cheques, the cheques must be dated the 1st/10th/15th/25th of the month concerned, as the case may be, and drawn in favour of the Scheme as specified in the application form, and crossed "Account Payee Only". Where an investor opts for SIP through postdated cheques, and any cheque submitted under the SIP bears a date different from the SIP Date opted for by such investor, that particular installment will be rejected provided that the total installments after such rejection do not fall below the minimum number of installments.

Investors must indicate their choice on their application form in the box provided for the purpose. Investors who avail of the SIP facility can opt for various modes of payment, viz., postdated cheques, ECS/Auto Debit facility, or any other payment facility, as may be introduced by the AMC from time to time. ECS is offered to investors at selected cities only and the AMC reserves the right to add or delete cities from time to time. Auto Debit facility is offered to investors for designated banks activated for such facility. In case an investor furnishes the bank mandate of any such designated bank, irrespective of the location, SIP will be activated through Auto Debit mode. The AMC reserves the right to add or delete banks from time to time. For ECS/Auto Debit facility, copy of a cheque/cancelled cheque is mandatory along with the application.

For cancellation of SIP or incorporation of new bank details, investors shall give a request at least 21 Business Days before the next SIP date.

SIP in a folio of a minor will be registered only up to the date of the minor attaining majority, even though the instruction may be for a period beyond that date. In case the minor submits the requisite documents, at least 30 days prior to becoming major, then the SIP will be continued.

The application may be mailed to the Registrar directly or submitted at any of the Investor Service Centres. The SIP Amount will be invested in the Scheme at the Applicable NAV on the SIP date. The number of Units allotted to the investor will be equal to the SIP amount divided by the Applicable NAV on the SIP date. An intimation of the allotment will be sent to the investor. An investor may terminate the facility after giving at least three weeks' written notice to the Registrar. For all payments made by cheques, the date of realization of a cheque will be taken as the date of investment and the amount invested will be deemed to be the amount realized net of bank charges (if any). In case of three consecutive rejects, the AMC/Registrar reserves the right to cancel all future SIP instalments.

The AMC reserves the right to change the terms and conditions of SIP from time to time. Investors are, therefore, advised to check the latest terms and conditions from any of the ISCs, before investing through SIP. In addition, the latest terms and conditions of various payment facilities will be mentioned in the SIP form.

#### **Systematic Transfer Plan (STP)**

Systematic Transfer Plan is a combination of systematic withdrawal from one scheme and systematic investment into another scheme. Therefore, the minimum amount of withdrawals applicable under SWP would be applicable to STP also. Where an investor opts for a monthly STP, the minimum investment amount shall be Rs. 1,000/- and in multiples of Re. 1/- thereafter per installment, and where an investor opts for a quarterly STP, the minimum investment amount shall be Rs. 1,500/- and in multiples of Re. 1/- thereafter per installment. Completed application form for STP should be submitted at least 7 days before the transaction date. STP facility would allow investors to transfer a predetermined amount or units from one scheme of the Mutual Fund to the other. The transfer would be affected on any Business Day as decided by the investor at the time of



opting for this facility. STP would be permitted for a minimum period of six months between two schemes. The transfer would be effected on the same date of every month (or on the subsequent Business Day, if the date of first transfer is a holiday) on which the first transfer was effected. STP can be terminated by giving advance notice to the Registrars. The STP will be terminated if the amount to be transferred is less than the minimum application amount of the transferee scheme.

Exit Load as applicable in the respective scheme shall be charged.

STP in a folio of a minor will be registered only up to the date of the minor attaining majority, even though the instruction may be for a period beyond that date. In case the minor submits the requisite documents, at least 10 days prior to becoming major, then the STP will be continued.

#### **Systematic Withdrawal Plan**

This facility enables the Unit Holders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request.

Unit Holders have the option of enrolling for a monthly or a quarterly SWP. Where a Unit Holder enrolls for a monthly SWP, the minimum number of months for which the withdrawal/redemption will have to be made (SWP period) shall be 6 months and the minimum withdrawal/redemption amount (SWP amount) shall be Rs. 1,000/- per month. Where the investor enrolls for a quarterly SWP, the SWP period shall be 4 quarters and the SWP amount shall be Rs. 1,500/- per quarter.

The date on which the redemption will be effected (SWP date) shall be the 1<sup>st</sup>/10<sup>th</sup>/15<sup>th</sup>/25<sup>th</sup>/all four dates of each month, as the case may be, where the frequency opted for by the investor is monthly. Where the frequency is quarterly, the SWP Date shall be the 1<sup>st</sup>/10<sup>th</sup>/15<sup>th</sup>/25<sup>th</sup>/all four dates, as the case may be, starting from any month onwards.

SWP in a folio of a minor will be registered only up to the date of the minor attaining majority, even though the instruction may be for a period beyond that date. In case the minor submits the requisite documents, at least 10 days prior to becoming major, then the SWP will be continued.

#### **SIP Pause facility**

This facility allows investors to "Pause" SIP for a period of minimum 1 month to a maximum 3 months and thereafter continue the SIP without any additional documentation requirement. The SIP shall restart from the immediate month after the completion of pause period. Only those investors who opt for monthly SIP can avail the SIP pause facility. The intimation to pause the SIP should be given by the investor at least 15 business days prior to the SIP date from which the pause is requested. This facility can be availed by the investor only once during the tenure of the existing SIP. The AMC reserves the right to change the terms and conditions of SIP Pause from time to time.

#### **Dividend Sweep Option (DSO)**

It is a facility wherein unit holder(s) of eligible scheme(s) [hereinafter referred to as "Source Scheme(s)"] of the Mutual Fund can opt to automatically invest the dividend (as reduced by the amount of applicable statutory levy) declared by the eligible Source Scheme(s) into other eligible Scheme(s) [hereinafter referred to as "Target Scheme(s)"] of the Mutual Fund.

Terms & Conditions of Dividend Sweep Option (DSO):

- DSO facility is available only under the Dividend Plan / Option of the Source Scheme(s).
- It shall not be available under the daily dividend reinvestment

	<p>option, weekly dividend option(s) of the Source Scheme(s).</p> <ul style="list-style-type: none"> <li>• Under the DSO facility, investors cannot transfer their dividends into close-ended schemes/ ELSS scheme(s).</li> <li>• The DSO facility will be available only to unit holder(s) holding units in non-demat form under Dividend option of Source Scheme.</li> <li>• Enrolment in DSO facility will automatically override any previous instructions of Dividend Payout.</li> <li>• Minimum amount eligible for Dividend Sweep in Target Scheme would be Rs 200/-.</li> <li>• If the dividend in the Source Scheme is less than Rs. 200/-, the dividend will be either paid out or re-invested depending on the dividend option originally selected in the Source Scheme prior to availing the DSO Facility.</li> <li>• The dividend transferred from the Source Scheme to the Target Scheme will be treated as fresh subscription in the Target Scheme and invested at the applicable NAV of the Target Scheme.</li> <li>• The provision for 'Minimum Application Amount' specified in the respective Target Scheme's Offer Document (SID) will not be applicable under DSO.</li> <li>• The DSO facility will be terminated in the event of following events: <ul style="list-style-type: none"> <li>○ The unit holding under the scheme becomes nil.</li> <li>○ In the case of death of the first unit holder.</li> <li>○ If the unit holder wishes to terminate at any time by sending a written request to the AMC/ISC. The request will be acted upon not later than 7 days after receipt of the letter.</li> </ul> </li> </ul> <p>The load structure applicable shall be as follows:</p> <ul style="list-style-type: none"> <li>• Entry Load (Target Scheme) - Nil</li> <li>• Exit Load (Target Scheme) – Yes, as mentioned under the section on load.</li> <li>• Exit Load (Source Scheme) - Nil</li> </ul>
<b>Trading and Demat</b>	<p>Units of the Scheme can be purchased / sold on a continuous basis on the Exchange during trading hours, like any other publicly traded stock. The price of the Units in the market will depend on their demand and supply at that point of time. There is no minimum investment, although Units are purchased in round lots of 1.</p>
<b>Dividend Policy</b>	<p>The Trustee reserves the right to declare dividends under the Dividend Option of the Scheme, depending on the availability and adequacy of distributable surplus.</p> <p>The procedure and manner of payment of dividend shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006 and SEBI / IMD / CIR No. 3 / 65370 / 06 dated April 21, 2006 as amended from time to time.</p>
<b>Accounts Statements / Allotment Confirmation</b>	<p>An applicant whose application has been accepted shall have the option of holding the units either in physical form or in dematerialized form.</p> <p><b>Units in Physical mode :-</b> Investors opting to subscribe to / hold units in physical form, whether by way of a normal purchase or SIP / STP, will be sent, (i) by way of an e-mail and/or an sms to their registered e-mail address and or mobile number, an allotment confirmation, as soon as possible but not later than 5 Business Days from the date of acceptance of the request for subscription, and (ii) a CAS, as mentioned in 'Consolidated Account Statement (CAS)' below.</p> <p><b>Units in Demat Mode:-</b></p> <ul style="list-style-type: none"> <li>• Investors opting to subscribe to / hold units in demat form will be</li> </ul>

	<p>issued Units in demat form, which will be credited to their demat account.</p> <ul style="list-style-type: none"> <li>• The AMC shall issue units in demat form to a unit holder of the Scheme within two working days of the receipt of request from the said unit holder.</li> <li>• For investors who hold Units in dematerialized form, a demat statement shall be provided by the DP in such form and in such manner and at such time as provided in the agreement with the beneficial owner.</li> </ul>
<p><b>Consolidated Account Statement (CAS)</b></p>	<p>(i) On acceptance of an application for subscription or allotment of units (including by way of SIP, STP, switch, and reinvestment of dividends), an allotment confirmation specifying the number of units allotted will be sent by way of an email and/or an SMS, within 5 Business Days from the date of receipt of the application, to the Unit holder's registered e-mail address and/or mobile number.</p> <p>Thereafter, the Unit Holder will be sent, on or before the 10<sup>th</sup> of the immediately succeeding month, by way of a mail / an e-mail, a CAS, containing the details of the transaction mentioned above as well as details of all other transactions effected by the Unit holder across schemes of all mutual funds during the preceding month, including his/her/its holdings at the end of the said month and details of transaction charges paid to distributors, as applicable. Investors may note that CAS will be issued on a monthly basis to all investors in whose folios transactions have taken place during the month concerned. The AMC shall not send physical account statements to the investors if the CAS has been forwarded through email.</p> <p>(ii) For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN.</p> <p>(iii) For those investors / unit holders who have provided an e-mail address, CAS will be sent by way of an e-mail.</p> <p>(iv) In case of a specific request received from a Unit holder for a separate account statement, the AMC/Fund will provide such an account statement to the Unit Holder concerned, within 5 Business Days from the receipt of the request.</p> <p>(v) In the event of inability to send CAS, for any reason whatsoever, or on receipt of specific requests from unit holders/investors, the AMC will send separate account statements.</p> <p>(vi) In the event of a folio having more than one registered holder, the first named Unit holder will receive the CAS / account statement.</p> <p>(vii) For folio(s) that are not updated with PAN details, it will not be possible to e-mail / mail CAS to the Unit holders concerned. It is therefore in the interest of Unit holders to ensure that their folios are updated with their PAN details.</p> <p>(viii) In the case of a dormant investor, i.e. an investor in whose folio, no transaction has taken place during a six-month period ended March or September, a CAS detailing the investors' holdings across all schemes of all mutual funds at the end of March or September, as the case may be, shall be sent by way of a mail / an e-mail on or before the 10<sup>th</sup> day of the month immediately succeeding the said March/September. The half-yearly CAS will be sent by e-mail to Unit holders whose e-mail address is available, unless a specific request is made by any Unit holder to receive the CAS in physical form.</p> <p>The unitholders who do not have Demat account shall continue to receive the Consolidated Account Statements (CAS) as per the existing practice. However, the following shall be applicable for unitholders having a Demat Account.</p>

	<ul style="list-style-type: none"> <li>• Investors having MF investments and holding securities in Demat account shall receive a Single Consolidated Account Statement from the Depository.</li> <li>• Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.</li> <li>• The CAS shall be generated on a monthly basis. In case there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half-yearly basis.</li> <li>• If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, Depositories shall send the CAS within ten days from the month end.</li> </ul> <p>The expression, 'transaction', includes purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.</p>
<b>Dividend</b>	Dividend warrants shall be dispatched to Unit Holders within 30 days of the date of declaration of the dividend.
<b>Redemption</b>	<p><b>(a) <u>Redemption</u></b></p> <p>Unit holders can request for redemption by specifying either an amount in Rupees or number of units to be redeemed. Where both amount as well as number of units have been specified, the Fund will redeem based on number of units. Where the Unit holder has specified the amount to be redeemed, the number of units redeemed will be the amount of redemption divided by Redemption Price. Where the Unit holder has specified the number of units or amount in words and figures and there is a mismatch between the number/ amount specified in words and figures, the redemption request will be rejected. In case the balance in Unit holder's account does not cover the amount/ units of redemption request, the Fund may close the Unit holder's account and send the entire such balance to the Unit holders.</p> <p>There is no minimum amount for redemption.</p> <p><b>(b) <u>How to Redeem?</u></b></p> <p>A Unit holder desiring to redeem can use a transaction slip or a redemption request. Completed transaction slip can be submitted at an ISC. Transaction slips can be obtained from any of the ISCs. In case the Units stand in the names of more than one Unit holder, where the mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holdings specified as 'Anyone or Survivor', any one of the Unit holders will have the right to make redemption requests, without it being necessary for all the Unit holders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.</p> <p><b>Transactions through the stock exchange mechanism:</b></p> <p>Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their DP on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/other stock exchange, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the DP. <b>Please also refer "Trading in Units through Stock Exchange mechanism" under 'B - Ongoing Offer Details'.</b></p> <p>An investor who purchases units through a broker / clearing member will receive redemption proceeds through his/her/its broker / clearing</p>

member's pool account. The AMC will pay the proceeds to the broker / clearing member, who in turn will pay the investor. Payment of redemption proceeds to the broker / clearing members by the AMC shall discharge the AMC of its obligation of payment to the investor.

#### **Signature mismatches**

If the AMC / Registrar find a signature mismatch during redemption / switch out request, the AMC/ Registrar reserves the right to reject the redemption request.

#### **Payment of Redemption Proceeds**

##### **(i) For Unit holders having a bank account with certain banks with whom the AMC may have an arrangement from time to time:**

The redemption proceeds shall be directly credited to the Unit holder's account by way of EFT / NEFT / RTGS / Direct credits / any other electronic manner if sufficient banking account details are available with the Mutual Fund.

##### **(ii) For other Unit holders not covered by (i) above and Unit holders covered by (i) but have given specific request for Cheque/Demand Draft:**

Redemption proceeds will be paid by cheque (pay link DDs) and payments will be made in favour of the Unit holder with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). Redemption cheques will be sent to the Unit holder's address. All Redemption payments will be made in favour of the registered holder of the Units or, if there is more than one registered holder, only to the first registered holder.

As per SEBI (MF) Regulations, the Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of the Redemption date. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the Redemption Date. However, under normal circumstances, the Mutual Fund would endeavour to dispatch the Redemption cheque within 3-4 Business Days from the date of redemption.

**Note:** The Trustee, at its discretion at a later date, may choose to alter or add other modes of payment. The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post or any other mode as specified by AMC. The dispatch for the purpose of delivery through the courier /postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery, non-delivery, or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.

#### **REDEMPTION BY NRIs / FPIs**

Credit balances in the account of an NRI / FPI Unit holder, may be redeemed by such Unit holder in accordance with the procedure described in SID and subject to any procedures laid down by the RBI, if any. Payment to NRI / FPI Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable).

#### **In the case of NRIs**

- i. Credited to the NRI investor's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or
- ii. Remitted abroad or at the NRI investor's option, credited to his NRE /

	<p>NRO account, where the Units were purchased on repatriation basis and the payment for the purchase of Units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE account.</p> <p><b>In the case of FPIs</b> Credit the net amount of redemption proceeds of such Units to the foreign currency account; or Non-Resident Rupee Account of the FPI.</p> <p>Pursuant to Government of India Notification No. GSR (381) E dated May 3, 2000, transactions which are not specifically prohibited under the Foreign Exchange Management (Current Account Transactions) Rules, 2000 or which are not included in Schedule II (transactions specified in this Schedule require prior approval of the Government of India) or Schedule III (transactions specified in this Schedule) require prior approval of Reserve Bank of India) may be permitted by authorized dealers without any monetary / percentage ceilings subject to compliance with the provisions of Section 10(5) of the Foreign Exchange Management Act, 1999.</p> <p><b>Effect of Redemption</b> The number of Units held by the Unit holder in his folio will stand reduced by the number of Units redeemed.</p>
<b>Delay in payment of redemption / repurchase proceeds/Dividend proceeds</b>	The Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
<b>Switchover facility</b>	Unit holders of the Scheme have the facility to switchover between the two Options in the Scheme or to other schemes at NAV based prices. Switchovers would be at par with redemption from the outgoing option/plan/scheme and would attract the applicable tax provisions and load at the time of switchover.
<b>Bank Account Details</b>	<p>In order to protect the interest of Unit holders from fraudulent encashment of cheques, the SEBI Regulations have made it mandatory for investors to mention in their application / redemption request, their bank name and account number. The normal processing time may not be applicable in situations where investors / Unit holders do not provide such details. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and / or any delay / loss in transit.</p> <p>Investors would be required to submit any one of the following documents, in case the cheque provided along with fresh subscription/new folio creation does not belong to the bank mandate specified in the application form:</p> <ol style="list-style-type: none"> <li>i. Original cancelled cheque or photocopy of the cheque having the First Holder name printed on it;</li> <li>ii. Original cancelled cheque or photocopy of the cheque without having the name printed on it and either of (a) Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application (b) Photocopy of the bank statement/ bank pass book duly attested by the bank manager/ authorized official and bank seal (c) Bank Confirmation for the name and Bank Account Number of the First Holder along with MICR &amp; IFSC details duly signed by the bank manager/authorized official.</li> </ol> <p>In case, the application for subscription does not comply with the above requirements, the AMC may, at its sole and absolute discretion, reject/not process such application and refund the subscription amount to the bank account from where the investment was made and shall not be liable for any such rejection/refund.</p>
<b>Multiple Bank Accounts Registration Facility</b>	The Mutual Fund offers its Unit holders the facility to register multiple bank accounts for pay-in & payout and designate one of such registered bank accounts as "Default Bank Account". This facility can be availed by using a designated Multiple Bank Accounts Registration/Deletion Form (

	<p>available at the Karvy ISCs or downloaded from the Fund's website) Individuals, HUFs and Sole proprietary firms can register up to five bank accounts and non-individual investors can register up to ten bank accounts in a folio. For details, please refer SAI.</p>
<b>Non Acceptance Of Third Party Payment</b>	<p>An application for subscription/purchase accompanied by a third party payment instrument will not be accepted. For exceptions and other details, please refer SAI.</p>
<b>Transfer of Units</b>	<p>Units held in physical form shall be non-transferable.</p> <p>However, if a person becomes a holder of the Units consequent to an operation of law or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund, subject to production of satisfactory evidence.</p> <p>Units held in demat form will be transferable and will be subject to the transmission facility in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time.</p> <p>Further, in the case of Units held in dematerialized mode, transfer of Units through off market transactions shall not be permissible. Consequently, any request for redemption of Units acquired through off market transactions shall be liable for rejection.</p>
<b>Restrictions, if any, on the right to freely retain or dispose of units being offered</b>	<p>In terms of SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the repurchase/redemption (including switch-out) of units of the Scheme may be restricted under any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) <b>Liquidity issues</b> – When the market at large becomes illiquid affecting almost all securities rather than any issuer specific security;</li> <li>(ii) <b>Market failures, exchange closures</b> - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</li> <li>(iii) <b>Operational issues</b> - When exceptional circumstances are caused by <i>force majeure</i>, unpredictable operational problems and technical failures (e.g. a black out).</li> </ul> <p>Further, the aforesaid restriction may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of the above restriction would be specifically approved by the Board of Directors of the AMC and Trustee and the same would be informed to SEBI immediately. When restriction on redemption is imposed, the following procedure shall be applied:</p> <ul style="list-style-type: none"> <li>i. No redemption requests upto INR 2 lakh shall be subject to such restriction</li> <li>ii. Where redemption requests are above INR 2 lakh, the AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.</li> </ul> <p>Units of the Scheme are not transferable, except if held in demat form, which are freely transferable from one demat account to another demat account. In case a person becomes a holder of Units by operation of law or upon enforcement of pledge, the AMC shall, subject to production of such satisfactory evidence and submission of such documents by the transferee, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the Scheme concerned. The provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in the case of joint holdings) as this is treated as transmission of Units and not as transfer.</p> <p><b>Pledge of Units</b> Units under the Scheme may be offered as security by way of a pledge /</p>

	<p>charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs) or any other body. The AMC and / or the Registrar will note and record the pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents, as it may require. Disbursement of the loans will be at the entire discretion of the bank / financial institution / NBFC or other body concerned and the Mutual Fund/AMC assumes no responsibility for that. The Pledger will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides a written authorization to the Mutual Fund that the pledge / lien charge may be removed. As long as the Units are pledged, the Pledgee will have complete authority to redeem such Units.</p> <p><b>Lien on Units</b></p> <p>On an ongoing basis, when existing and new investors make subscriptions, a lien on units allotted will be created and such units shall not be available for redemption until the payment proceeds are realized by the Scheme. In the event of purchase, if the cheque / payment instrument is dishonoured by the bank, the transaction shall be reversed and the units allotted earlier shall be cancelled. In case a unit holder puts in a redemption request soon after making a purchase and before the units have been allotted, the redemption request will be rejected. However, the AMC reserves the right to change operational guidelines for lien on units from time to time. Units held in demat form will be freely transferable from one demat account to another demat account. Units held in demat mode can be pledged and lien can be marked as per the provisions of the Depositories Act and Rules and Regulations framed by Depositories.</p>
<p><b>Trading in Units through Stock Exchange Mechanism</b></p>	<p>The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme through stockbrokers registered with Mutual Fund Services System (“MFSS”) platform of NSE and BSE StAR MF Platform in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE/BSE. The investor shall be serviced directly by such stock brokers/DP. The Fund will not be in any position to accept a request for transaction or service request in respect of Units bought under this facility in demat mode.</p> <p>Empanelled distributors registered with AMFI and who have been permitted by the concerned recognised stock exchange are eligible to use NMF-II platform of National Stock Exchange of India Ltd. (‘NSE’) and /or of BSE StAR MF platform of Bombay Stock Exchange (‘BSE’) to purchase and redeem units of the Scheme of the Mutual Fund directly from the Mutual Fund/AMC in both demat as well as non-demat mode.</p> <p>The distributors shall not handle payout /pay-in of funds as well as units on behalf of the investors. Pay-in will be directly received by the recognized clearing corporation and payout will be directly made to investor’s account. In the same manner, units shall be credited and debited directly from the demat account of investors. In case of payment of redemption proceeds to the Clearing Corporation by the Mutual Fund/its Registrar, it shall be treated as valid discharge for the Mutual Fund/AMC of its obligation of payment of redemption proceeds to the unitholder. Similarly, in case of purchase of units, crediting units into the Clearing Corporation’s pool account shall discharge the Mutual Fund/AMC of its obligation to allot units to the unit holder.</p> <p>For any grievances with respect to transactions through BSE and/or NSE, investors can approach their distributor or the investor grievance cell of the respective stock exchange.</p> <p>Investors who wish to transact through the stock exchange mechanism shall submit their application forms to the empaneled distributors / registered brokers with NSE / BSE.</p> <p>The facility of transacting in mutual fund schemes through the stock exchange infrastructure is subject to such operating guidelines, terms and conditions as may be prescribed by the respective stock exchange from time to time.</p>



	<p>In case of non-financial requests / applications such as change of address, change of bank details, etc., investors should approach the respective DP. Unit holders may have/open a beneficiary account with a DP of a Depository and choose to hold the Units in dematerialized mode. Unit holders have the option of dematerializing their Units, by making an application to the AMC/Registrar for this purpose.</p> <p>Dematerialization of Units can be carried out in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. Investors who wish to get their securities dematerialized may request their respective DP for dematerialization of Units in their beneficiary accounts. The DP will generate a dematerialization request number and the request will be dispatched to the AMC/Registrar. On acceptance of request from the DP, the AMC/Registrar will send a confirmation to the DP. Thereafter the Unit holder concerned will receive CAS. Transactions conducted through the Stock Exchange mechanism shall be governed by the Regulations and operating guidelines and directives issued by NSE/BSE/other stock exchange.</p>
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<p><b>Transactions through electronic mode:</b></p>	<p>Subject to the applicable terms and conditions, the AMC/ Mutual Fund/ Registrar/ or any of their agents or representative ("Recipient") may accept instructions/transaction requests transmitted through any electronic mode as may be permitted by the AMC from time to time ("electronic transactions") by such investor ("transmitter").</p> <p>The acceptance of the electronic transactions will be solely at the risk of the transmitter and the Recipient shall not be liable and/or responsible for any loss or damage caused to the transmitter directly and/or indirectly, as a result of sending and/or purporting to send such electronic transactions including where such transactions are not processed by the Recipient for any reason whatsoever.</p> <p>The transmitter acknowledges that electronic transactions is not a secure means of giving instructions / transactions requests and is aware of the risks involved including but not limited to such instructions/requests being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. Further, the request to the Recipient to act on any electronic transactions is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same.</p> <p>The transmitter authorizes the Recipient to accept and act on the electronic transactions that the Recipient believes in good faith to be given by the transmitter duly signed. The Recipient at its discretion may treat such electronic transactions as final for all record purposes.</p> <p>In case there is any discrepancy between the particulars mentioned in the electronic transactions and the original document/s that may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.</p> <p>The transmitter agrees that security procedures adopted by the Recipient may include signature verification and such other measures as the Recipient may deem fit.</p> <p>The transmitter accepts that the electronic transactions shall be time stamped (wherever required) upon receipt by the Recipient in accordance with SEBI (MF) Regulations.</p> <p>In consideration of the Recipient accepting and at its sole discretion acting on any electronic transactions received / purporting to be received from the transmitter, the transmitter hereby agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee (hereinafter referred to as 'indemnified parties') from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, against the indemnified parties whatsoever arising from and/or in connection with or in any way relating to the indemnified parties in good faith accepting and acting on the electronic transactions.</p> <p>The AMC reserves the right to modify the terms and conditions and/or to discontinue the facility at any time.</p>
<p><b>Who can invest</b></p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:</p> <ol style="list-style-type: none"> <li>a. Indian resident adult individuals, either singly or jointly (not exceeding three);</li> <li>b. Minor through parent / lawful guardian; (please see the note below)</li> </ol>

- c. Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
- d. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds;
- e. Partnership Firms constituted under the Partnership Act, 1932;
- f. A Hindu Undivided Family (HUF) through its Karta;
- g. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
- h. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
- i. Foreign Portfolio Investors (FPIs) registered with SEBI on full repatriation basis;
- j. Army, Air Force, Navy and other para-military funds and eligible institutions;
- k. Scientific and Industrial Research Organisations;
- l. Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
- m. International Multilateral Agencies approved by the Government of India / RBI; and
- n. The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).
- o. A Mutual Fund through its schemes, including Fund of Funds schemes.

**Notes:**

- a) Minor can invest in any scheme of Baroda Pioneer Mutual Fund through his/her guardian only. Minor Unit holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and PAN (if required) to enable the Registrar to update their records and allow him to operate the Account in his own right.
- b) Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Portfolio Investors (FPIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
- c) In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, along with a certified copy of the Memorandum and Articles of Association and/or byelaws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund, it shall submit a resolution from the Trustee authorizing such purchases.

Applications not complying with the above are liable to be rejected.

- d) Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.

**Who cannot invest?**

It should be noted that the following entities cannot invest in the scheme(s) :

1. Any individual who is a Foreign National;
2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies, which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs).
3. NRIs residing in Non-Compliant Countries and Territories (“NCCTs”) as determined by the Financial Action Task Force (“FATF”) from time to time / a resident of a country which is not a signatory of International Organization of Securities Commissions, (IOSCO) Multilateral Memorandum of Undertaking.
4. NRIs and PIOs who are resident of United States of America and Canada.
5. NRIs and PIOs who are resident of OFAC/EU sanctioned parties and countries viz., North Korea, Sudan (excluding Southern Sudan), Burma (Myanmar), Syria, Cuba and Iran.
6. Such other person as may be specified by the AMC from time to time.

**Notes:**

- a) No fresh/additional purchases/switches in the Scheme would be allowed and existing registered Systematic Investment Plans and Systematic Transfer Plans would be ceased if an existing Unit Holder(s) subsequently becomes a U.S. Person(s) or Resident(s) of the aforesaid places Such Unit holder(s) will not be able to purchase any additional Units in any of the schemes. However, existing Unit holders will be allowed to redeem their units from the schemes of the Fund.
- b) For transactions on the Stock Exchange platform, while transferring units to the investor’s account, if the investor has an address of any of the above mentioned countries, then such transactions are liable to be rejected / folio frozen.

The Trustee of Baroda Pioneer Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme’s Unit capital is not in the general interest of the Unit holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application.

The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.

### C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The NAV will be calculated and declared by the Mutual Fund on each Business Day. NAV and will be published in 2 daily newspapers as prescribed under the Regulations. NAV can also be viewed on <a href="http://www.barodapioneer.in">www.barodapioneer.in</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India – AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 9 pm or, within such other time as may be mandated by SEBI.</p>
<p><b>Monthly Disclosure of Average Assets Under Management (AAUM)</b></p>	<p>The AMC shall disclose on a monthly basis the AAUM as per the parameters prescribed by SEBI, on its website within 7 working days from the end of the month.</p>
<p><b>Monthly Portfolio Disclosure</b></p>	<p>The portfolio of the Scheme (along with ISIN) as on the last day of each month will be disclosed on the Mutual Fund's / AMC's website on or before the tenth day of the succeeding month in a user-friendly and downloadable format (preferably in a spreadsheet).</p>
<p><b>Half yearly Disclosures: Portfolio</b></p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>The Mutual Fund shall, before the expiry of one month from the close of each half-year, i.e. on 31st March and on 30<sup>th</sup> Sept. publish the Scheme's portfolio in the prescribed format in one national English daily newspaper and in a newspaper in the language of the region where the head office of the fund is situated. This shall also be displayed on the website of the Mutual Fund, with a link on the AMFI website.</p>
<p><b>Half Yearly Results</b></p>	<p>Baroda Pioneer Mutual Fund/ Baroda Pioneer Asset Management Company Limited shall, within one month of the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on the AMC's website. The AMC shall publish an advertisement disclosing the hosting of such financial results on its website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the head office of the Fund is situated. Necessary link to this shall be provided on the AMFI website.</p>
<p><b>Annual Report</b></p>	<p>An abridged / full Scheme-wise annual report, in electronic form, will be e-mailed to all unit holders who have provided their e-mail ids, not later than four months from the date of closure of the relevant accounting year, and no physical copy will be mailed.</p> <p>However, in the event of receipt of a request from a unit holder for a physical copy of the abridged/full Scheme-wise annual report, notwithstanding the registration of such a unit holder's e-mail address, the AMC will provide the unit holder with a physical copy.</p> <p>Also, in the case of any unit holder whose email address is not available with the AMC/Fund, and has not been provided to the AMC / Fund even on request, a physical copy of the abridged/full Scheme-wise annual report will be sent to the unit holder.</p> <p>The link of the full Scheme-wise annual report will be displayed prominently on the website of the AMC, viz., <a href="http://www.barodapioneer.in">www.barodapioneer.in</a>, and physical copies will be made available for inspection at the head office of the AMC. Further,</p>

	a copy of the full Scheme-wise annual report / abridged summary will be made available to unit holders on request.
<b>Associate Transactions</b>	Please refer to the SAI.
<b>Taxation</b>  The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own consult with their tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the scheme.	For details on taxation, please refer to the clause on Taxation in the SAI
<b>Investor Services</b>	Mr. Amitabh Ambastha 501 Titanium, 5 <sup>th</sup> Floor, Western Express Highway Goregaon(E), Mumbai - 400 063 Contact No. : +91 22 30741000 / Fax No. : +91 22 3074 1001 Toll Free No. 18002670189 Email: <a href="mailto:info@barodapioneer.in">info@barodapioneer.in</a>  <b>For any grievances with respect to transactions through stock exchange mechanism, Unit holders must approach either their stockbroker or the investor grievance cell of the respective stock exchange.</b>

#### **D. COMPUTATION OF NAV**

The NAVs of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time. The NAVs of the Scheme shall be rounded off up to four decimals.

NAV of units under the Scheme shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme on the valuation day}}$$

The NAVs of the Scheme will be calculated and declared on each Business Day. The valuation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations/guidelines as may be prescribed by SEBI from time to time.

#### **NAV Information**

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI ([www.amfiindia.com](http://www.amfiindia.com)) by 9.00 p.m. or such other time as may be mandated by SEBI, on a daily basis. In case of any delay, the reasons for such delay will be explained to AMFI and, if so mandated, SEBI, by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAVs.

## V. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

### A. NEW FUND OFFER (NFO) EXPENSES :

Not applicable, as the Scheme is an ongoing scheme.

### B. ANNUAL SCHEME RECURRING EXPENSES OR TOTAL EXPENSE RATIO (TER) :

These are the fees and expenses for operating the Scheme. These expenses include investment management and advisory fees charged by the AMC, custodial fees, registrar & transfer agent fees including costs related to providing accounts statement, dividend/redemption cheques/warrants etc., marketing & selling expenses including agents commission and statutory advertisement, brokerage & transaction cost pertaining to the distribution of units, audit fees, fees and expenses of trustees, costs related to investor communications, costs of fund transfer from location to location etc. Details of the TER for the Scheme are as given in the table below:

Particulars	% p.a. of daily Net Assets (Plan A)
Investment Management & Advisory Fee	Up to 2.25
Trustee fee	
Audit Fees	
Custodian Fees	
Registrar & Transfer Agent Fees	
Marketing & Selling Expenses including Agents Commission	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost of providing account statements / dividend / redemption cheques/ warrants	
Cost of Statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Service tax on expenses other than investment and advisory fees	
Service tax on brokerage and transaction cost	
<b>Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)(i) and (6)(a)</b>	Up to 2.25
Additional expenses under Regulations 52(6A)(c)	Up to 0.20
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30

**Expense Structure for Plan B (Direct)** - The annual recurring expenses will be within the limits specified under the Regulations. Commission/distribution expenses will not be charged in case of Plan B (Direct) and hence, the TER of Plan B (Direct) will be lower to the extent of the commission/distribution expenses vis-à-vis Plan A.

Types of expenses charged shall be as per the SEBI Regulations and within the 2.25% mentioned above. Expenses are fungible inter-se. For the actual current expenses being charged, investors should refer to the website of the Fund, [www.barodapioneer.in](http://www.barodapioneer.in). Investors may note that the above-mentioned limits on TER are within the limits mandated by Regulation 52 (6) of the SEBI Regulations, which are as under:

- i) 2.25% on the first Rs.100 Crore of daily net assets.
- ii) 2.00% on the next Rs.300 Crore of daily net assets.
- iii) 1.75% on the next Rs.300 Crore of daily net assets.
- iv) 1.50% on the balance of the daily net assets.

The AMC will also annually set apart, for investor education and awareness initiatives, at least 0.02% on the daily net assets of each Scheme, which shall be within the maximum limit of TER as mentioned in the table above. Further, in addition to the TER, the following costs or expenses may be charged to each Scheme, namely:

- (a) Brokerage and transaction costs which are incurred for the purpose of execution of trades may be capitalised to the extent of 12 bps in case of cash market transactions and 5 bps in case of derivatives transactions. Any payment towards brokerage and transaction cost, over and above the aforesaid limits may be charged to the Scheme within the maximum limit of TER mandated by Regulation 52(6) of the SEBI Regulations;
- (b) expenses not exceeding of 0.30% of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least (i) 30% of gross new inflows in the scheme, or (ii) 15% of the average assets under

management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities are less than the higher of (i) or (ii) above, such expenses on the daily net assets of the Scheme shall be charged on a proportionate basis. Provided further that the expenses charged under this provision shall be utilised for distribution expenses incurred for bringing inflows from such cities. Provided further that the amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

- (c) Service tax on investment and advisory fees may be charged to the Scheme in addition to the maximum limit of TER as mentioned in the table above. Service tax on expenses other than investment and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as mentioned in the table above. Service tax on brokerage and transaction costs paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI Regulations.

Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the Trustee or Sponsors.

## **C. LOAD STRUCTURE AND TRANSACTION CHARGE**

### **(a) Load Structure**

Load is an amount, which is paid by the investor to subscribe to the units or to redeem units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC ([www.barodapioneer.in](http://www.barodapioneer.in)) or call on the number, 1800-2670-189 or contact your distributor.

The details of entry and exit load charged under the Scheme are as follows:

#### **Entry Load**

In accordance with the requirements of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load is charged for purchase / additional purchase / switch-in accepted by the Fund. Similarly, no entry load is charged with respect to applications for registrations under systematic investment plans/ systematic transfer plans accepted by the Fund with effect from August 01, 2009.

The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

#### **Exit Load:**

0.25%, if redeemed on or before one month from the date of allotment.

Nil, if redeemed after one month from the date of allotment

The exit load (net of service tax) charged, if any, on or after October 01, 2012, is being credited to the Scheme.

For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.

Any imposition or enhancement in the load shall be applicable on prospective investments only. However, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure, the Mutual Fund may consider the following measures to avoid complaints from investors about investment in the Scheme without knowing the loads:

- 1) The addendum detailing the changes may be attached to SID and KIM. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
- 2) Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the ISCs and distributors/brokers office.
- 3) The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- 4) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.



5) Any other measures which the Mutual Fund may feel necessary.

Investors are requested to check the prevailing load structure of the Scheme before investing. The list of ISCs of the AMC is available in this Scheme Information Document and on the website of the Mutual Fund.

#### **(b) Transaction Charge**

In order to enable people with small saving potential to invest in mutual fund products and to increase the reach of mutual fund products in urban areas and smaller towns, SEBI has permitted a transaction charge to be paid to distributors, as detailed below:

- i. A transaction charge (presently Rs. 100/-) on every subscription of or above a certain amount (presently Rs. 10,000/-) will be deducted from the subscription amount for an existing investor in mutual funds, and the balance subscription amount will be invested.
- ii. In the case of an investor investing in mutual funds for the first time, a transaction charge (presently Rs. 150/-\*) on a subscription of or above a certain amount (presently Rs. 10,000/-) will be deducted from the subscription amount, and the balance subscription amount will be invested.

\*In case of any applicable transaction, where the AMC/Fund/Registrar is unable to identify whether the investor concerned is a first-time investor in mutual funds, the transaction charge applicable to existing investors in mutual funds (presently Rs. 100/-) will be deducted from the subscription amount, and the balance will be invested.

- iii. For subscriptions lesser than a certain amount (presently Rs. 10,000/-), no transaction charges will be deducted from the subscription amount, and the entire subscription amount will be invested.

The transaction charge referred to in (i) and (ii) above will be payable only for transactions done through a distributor who has opted in to receive the transaction charge on a product basis.

- iv. In the case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs, i.e. amount per SIP installment x No. of installments, is of or above a certain amount (presently Rs. 10,000/-). In such cases, the transaction charge will be recovered in 4 installments.
- v. There shall be no transaction charge on (i) transactions other than purchases/subscriptions relating to new inflows (eg. switch, STP) and (ii) direct transactions, i.e. where no distributor is involved.
- vi. The CAS/account statement will clearly state the net investment, being gross subscription less transaction charge, and give the number of units allotted against the net investment.

Investors may note that the terms and conditions relating to applicability of transaction charge will also be part of the application form and may change from time to time on account of directions from SEBI and/or at the discretion of the AMC, subject to compliance of applicable requirements of SEBI at all times. Investors may also note that upfront commission to distributors shall continue to be paid by them directly by a separate cheque based on their assessment of various factors including the service rendered by the distributors.

For any change in the terms and conditions relating to applicability of transaction charge, the AMC will issue an addendum and display it on the website/at Investor Service Centres.

#### **D. WAIVER OF LOAD FOR DIRECT APPLICATIONS**

In terms of SEBI Circular dated no. SEBI/IMD/CIR no. 4/168230/09 dated June 30, 2009, as no entry load can be charged by the AMC for any purchase or subscription of Units, waiver of load for direct applications does not apply.

#### **VI. RIGHTS OF UNITHOLDERS**

Please refer to SAI for details.

## **VII. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY**

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

NIL

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

There are no any monetary penalties imposed and/ or action taken by any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Trustee Company. Except the one stated below:

Under various rules of RBI related to Currency Chest and non-compliance of KYC norms, the Sponsor i.e. Bank of Baroda has paid penalty of Rs.3.34 crores during the financial year 2013-14.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

Following inquiry/adjudication proceedings are in progress:

- a) The Bank was one of the bankers to the public issue of shares of Jaltarang Motels Limited ("Jaltarang") in December 1995. SEBI, by its order dated January 19, 2000 directed the Bank to refund the sum of Rs. 4,031,018 being the application money for the shares released by the Bank to the Jaltarang with interest at 15% from March 25, 1996 i.e. the day the Bank allowed withdrawal of the funds by Jaltarang in respect of funds collected from the public issue. The Bank preferred an appeal before the Securities Appellate Tribunal and the Tribunal, by order dated July 27, 2000, rejected the appeal. The bank has filed an appeal (Appeal No.2 of 2000) before the High Court, Mumbai against the said order of the Tribunal. The High Court, Mumbai, on November 13, 2000, granted interim relief of stay of the operation of the orders dated July 27, 2000 of the Securities Appellate Tribunal and January 19, 2000 of SEBI and has further applied for the matter be placed on the board for final hearing. The matter is still pending.
- b) The merchant banking division of the Bank was the pre-issue lead manager for the public issue of shares of Trident Steels Limited ("Trident") in November 1993. SEBI issued a show cause notice dated April 29, 2004 calling upon the merchant banking division of the Bank to show cause why action should not be taken against it for failing in its duty to exercise due diligence in the abovementioned public issue. SEBI alleged that the merchant banking division of the Bank did not disclose the material fact that 750,000 shares out of the pre issue capital of Trident had been pledged by the directors and holders of those shares to the Industrial Finance Branch of the Bank towards enhancement of various credit facilities extended by the Bank to Trident. In October 1989, the directors and holders of those shares had given an undertaking that as long as the dues of Trident to the Bank are not paid in full, they will not transfer, deal with or dispose off equity or preference shares held by them in the company or any shares that might be acquired in future, without prior written consent of the Bank. BOB Caps, in its reply to the show cause notice, has submitted that it was the obligation of Trident to give true disclosures and that any punitive action will lie solely against Trident, its promoters and directors. The matter is still pending.
- c) The Bank had acted as lead managers to the public issue of Kraft Industries Limited ("Kraft") in May 1995. It is alleged that the Managing Director and Promoter of Kraft did not possess the qualifications as mentioned in the prospectus. SEBI has asked for qualification certificates/copies from the Bank. The Managing Director of Kraft has reported having lost the certificates in transit. The Bank has replied accordingly to SEBI. Inquiry is still pending.
- d) M.S. Shoes East Limited (MS Shoes) came out with a public issue of 17,584,800 zero interest unsecured fully convertible debentures at Rs. 199 each aggregating Rs. 3499,375,000 in February 1995. The Bank was one of the lead managers to the issue with responsibility for post-issue management and had underwritten the issue up to Rs. 150,000,000. After the closure of the issue, MS Shoes complained to the underwriters that some of the cheques accompanying the application for subscription were returned unpaid resulting in the collected amount falling short of the minimum subscription amount. Therefore, MS Shoes called upon the underwriters to discharge their underwriting liability to the extent of proportionate devolution and raised a claim on the Bank for Rs. 116,665,043

towards devolution of underwriting liability. The Bank declined the liability on the ground that since the issue was declared oversubscribed by the Registrars to the issue no liability can devolve on the Bank under its underwriting commitment. SEBI had issued an enquiry notice dated July 20, 1995 to the Bank, but closed the matter, vide letter dated June 17, 1996, without imposing any penalty on the Bank. Pursuant to a complaint filed on behalf of MS Shoes, FIR No. 415 of 2000 dated October 1, 2000 was registered by Vikaspuri Police Station Delhi under sections 406 and 420 of the Indian Penal Code against BOB Capital Markets Limited, the Bank, its principal officers including the then CMD, and others, alleging cheating and breach of trust. In the complaint, it has been submitted that the accused fraudulently and illegally induced MS Shoes to bring cheques from its associates and acquaintances so as to close the issue within four days, thereby representing to the public that the issue had been subscribed in full within the first four days. On this basis, the issue was represented to have been more than 90% subscribed and was closed by the accused. It is further submitted that the subscription having fallen down to about 40% within 30 days of the closure of the public issue, the underwriters were called to subscribe for the same in proportion, but many of the underwriters including the Bank did not obtain subscription as per the agreed underwriting amount. The High Court, New Delhi, by order dated December 11, 2000 in Criminal Writ No. 1221 of 2000 and Criminal Writ No. 1219 of 2000, ordered transfer of FIR No. 415 of 2000 to the Central Bureau of Investigation (CBI) and the same has been registered with the CBI, New Delhi as Crime No. RC.SIA-2001-E-0002 dated March 9, 2001. Investigation by the CBI is still pending.

e) Other cases pending:

Branch	Name of Complainant	Court/ Tribunal & Case no./Year	Nature of case	Amount involved / claimed (Rs. in lakh)	Details of case	Bank's reply/Defence	Present status
Bareilly	BSNL, through its office at Cantt., Bareilly	Civil Judge (Sr. Division) 857 of 2004	For payment of pending bill	Rs. 0.26	BSNL has claimed payment of bill of Telephone No. 2570716.	That Bank had filed it.	For evidence of Plaintiff BSNL on 02.01.2010

Name of Court/Forum & case no.	Name of the party/Complainant	Amount involved (Rs in lakh)	Details/ brief nature of case	Bank's Reply/ defence	Present Status and remarks
CRL Appeal No256/2009 before HC, Delhi in Comp/u/s 8(1), 64(2) also read with sections 6(4),6(5),49 and 73(3) of FERA,1973.	Special Directorate Enforcement	10	Allegations of violation of FERA regarding Deposit of Foreign Currency Notes in NRE a/c of Mr. Gurcharan Singh Sethi and Smt. Surinder Kaur, The Directorate Enforcement in order dated 11.08.04 held that Bank has failed to ensure the genuineness of the transactions and has contravened the provisions of FERA. Penalty of Rs 10lacs was imposed.	Bank's contention is that each time deposits are made of the amount of less than 10000 USD, hence there is no violation of provisions of FERA Act,1973	On 03.03.2010, interim stay orders have been made absolute. Matter will be listed in due course.

			Bank has denied the allegations on the ground that individual transactions were of less than Rs 10 lakh.		
CRL Appeal No325/2008 before HC, Delhi in Comp/u/s 8(1),64(2), also read with sections 6(4),6(5),49 and 73(3) of FERA,1973.	Special Directorate of Enforcement	5	Allegations of violation of FERA regarding Deposit of Foreign Currency Notes in NRE a/c of Mr. Sarbir Singh, from 25.01.92 to 31.01.92. The Directorate Enforcement in their order dated 11.08.04 held that the Bank has failed to ensure the genuineness of the transactions and has contravened the provisions of FERA. Penalty of Rs 5lakh was imposed. Appeal filed with the Appellate Authority was dismissed on 7.12.2007. Criminal Appeal before the Delhi High Court has been filed, which is pending.	Bank's contention was that each time deposits were made of the amount of less than 10000 USD, hence there is no violation of FERA Act,1973	On 03.03.2010, interim stay orders have been made absolute. Matter will be listed in due course.

Branch	Name of party	Court/ Tribunal & Case No./Year	Amount involved/ claimed	Nature of Case/type of offence and section	Details/Brief nature of case	Banks reply/ Defence	Present Status & Remarks
Laxmi Road, Pune City	Pune Municipal Corporation	Civil/ criminal court Pune Municipal Corporation Court	Octroi penalty of Rs. 94.22 lakh	Bombay Provincial Municipal Corporation Act of 1949 - Section 398	PMC claimed octroi @ 2% of value of Gold coins sold by Bank in the area of Pune Municipal Corporation. The octroi amount of Rs 9,42,200/- was paid by the Bank but PMC filed a criminal case for recovery of penalty (10 times of octroi amount) amounting to Rs 94,22,000/-, which the Bank refused to pay on the grounds that it was unjustified.	The Bank paid the amount of Rs. 9,42,200/- but refused to pay the penalty amounting to Rs. 94,22,000/- (10 times of octroi amount).	The case is pending at the Pune Court. The last hearing was on 20.04.2010. On 6.04.2010, the Bank filed a criminal writ petition in Mumbai High Court praying for:  1) Quashing the proceedings of criminal complaint No. 243 of 2009 filed by PMC.  2) Staying / suspending the further proceedings of criminal case No. 243 of 2009 till disposed off criminal writ petition filed by Bank on 06.04.2010.
<b>IBB</b>	Special Directorate of Enforcement	CRL. Appeal No. 256/2009 before HC, Delhi in Comp/ u/s 8(1), 64 (2) and also read with sections 6 (4), 6(5), 49 and 73 (3) of FERA, 1973.	Rs. 10 lakhs	Complaint u/s 6 (4), ^ (5), 8(1), 64 (2) and 73 (3) of FERA Act, 1973	Allegations of violation of FERA regarding Deposit of Foreign Currency Notes in NRE A/c of Mr. Gurcharan Singh Sethi and Smt. Surinder Kaur, The Directorate Enforcement in order dated 11.08.04 held that Bank has failed to ensure the genuineness of the transactions and has contravened the provisions of FERA. Penalty of Rs. 10 lacs was imposed. Bank has denied the allegations on the ground that individual transactions were of less than Rs. 10 lacs.	Bank's contention is that each time deposits are made of the amount of less than 10000 USD, hence there is no violation of provisions of FERA Act, 1973	On 03.03.2010, interim stay orders have been made absolute. Matter will be listed in due course in regular matters. Last date was 19.03.14.
<b>IBB</b>	Special Directorate of Enforcement	CRL. Appeal No. 325/2008 before HC, Delhi in Comp/ u/s 8(1), 64 (2) and also read with sections 6 (4), 6(5), 49 and 73 (3) of FERA, 1973.	Rs. 5 lakhs	Complaint u/s 6 (4), ^ (5), 8(1), 64 (2) and 73 (3) of FERA Act, 1973	Allegations of violation of FERA regarding Deposit of Foreign Currency Notes in NRE A/c of one Mr. Sarbir Singh, from 25.01.92 to 31.01.92. The Directorate Enforcement in order dated 11.08.04 held that Bank has failed to ensure the genuineness of the transactions and has contravened the provisions of FERA. Penalty of Rs. 5 lacs was imposed. Appeal filed with Appellate Authority, which has been dismissed on 7.12.2007. Criminal	Bank's contention is that each time deposits are made of the amount of less than 10000 USD, hence there is no violation of provisions of FERA Act, 1973	On 03.03.2010, interim stay orders have been made absolute. Matter will be listed in due course in regular matters. Last date was 19.03.14.

Branch	Name of party	Court/ Tribunal & Case No./Year	Amount involved/ claimed	Nature of Case/type of offence and section	Details/Brief nature of case	Banks reply/ Defence	Present Status & Remarks
					Appeal before the Delhi High Court has been filed, which is pending.		
Camac Street	Special Director of Enforcement Directorate	Enforcement Directorate	Rs. 10 lakhs	Breach of provisions of FERA.	Bank had given loan of Rs 2.55 crores to M/s Corpus Credit & Leasing Ltd., against FCNR FDR of \$1 million (US) belonging to Mrs. And Mr. Bhagwandas & Devbala Pawani held with Camac Street Branch. The then Chief Manager procured the said FDR of Pawanis from their International Branch and handed over the same to borrower. Investigations conducted under provisions of FERA revealed that the signatures of Mrs. And Mr. Pawani on the account opening form did not match with those on the consent letter, discharged FCNR FDR. Chief Manager had not verified the genuineness of the documents collected from Noticee No. 4 either from the Pawanis or from International Branch, Bank of Baroda, Dubai.	Bank followed all the directions of RBI and remittance of \$1 million (US) was received by Bank through authorized banking channel and was genuine. Further, the proceeds of the FCNR FDR, along with interest thereon, was paid by the Bank to the Pawanis on maturity, in accordance with established remittance. Hence, there was no violation of FERA. The loan granted to the borrower company M/s Corpus Credit & Leasing Ltd. was a rupee loan and involved no outgo of foreign exchange.	Special Director has imposed a penalty of Rs. 10,00,000/- (Rupees Ten Lakhs) on the Bank for violation of FERA. Bank filed an appeal against the same before the Appellate Authority for Foreign Exchange, Ministry of Law, Justice & Company Affairs.LDH 6.03.2014 no hearing took place as opposite party did not appear. NDH 17.07.2014.
Patna Main	Assessing Officer, Income Tax Department, Patna	High Court, Patna. Appeal No. MA-632/2013	Rs. 96.96 lakhs	TDS claim by Assessing Officer, Income Tax, Patna	Patna Main branch has not deducted TDS from the FDRs held in different organizations for the F.Y.2007-08 and 2008-09.	Appeal filed by bank before the Income Tax Appellate Tribunal was dismissed. Against the	The appeal in the High Court was last listed on 03.03.2014 for hearing. The oral order has been passed on 03.03.2014 wherein it is directed that notify the case for admission hearing. The matter is is not listed in the

Branch	Name of party	Court/ Tribunal & Case No./Year	Amount involved/ claimed	Nature of Case/type of offence and section	Details/Brief nature of case	Banks reply/ Defence	Present Status & Remarks
						order of the ITAT bank has filed Misc. Appeal in the Hon'ble High Court, Patna that is pending.	cause list of the cases for hearing after 03.03.2014.
Nasik City	Nasik Municipal corporation	Supreme Court SLP (C) No. 9706/2010	Octroi Penalty of Rs. 5.95	Payment of octroi	Bank filed a writ petition before Bombay HC challenging the arbitrary demand of the NMC & the provisions under Nashik Municipal Corporation (Octroi) Rules 2005 imposing penalty being contrary to the provisions of Section 398 of the Bombay Provincial Municipal corporation Act, 1949. The Bombay HC allowed the appeal-holding corporation does not have power to impose penalty equivalent to 10 times the Octroi without following the due process of law as envisaged under section 398 of Act of 1949.	Bank paid the amount of octroi. but refused to pay penalty amounting to (10 times of Octroi amount).	Against the order of the HC, NMC filed SLP in SC. The Hon'ble SC after hearing the Counsels was of the view that there is conflicting judgments on the issue and the same requires some time for hearing. On 13/10/2011 the Hon'ble SC said since bank has already paid the Octroi and matter involved herein is only about penalty imposed by corporation, let the matter come up for hearing in regular course. Matter has not come in the regular board till date.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the sponsor(s) and/ or the AMC and/ or the Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

There are no such instances.

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

Not Applicable

#### GENERAL INFORMATION

- Jurisdiction**

The jurisdiction for any matters or disputes arising out of the Scheme shall reside with the Courts in India.

- Power to make rules**

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules or the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

- Power to remove difficulties**

If any difficulties arise in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

- **Scheme to be binding on the Unit Holders:**

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment plans and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such person expressly had agreed that such features and terms shall be so binding.

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

**For and on behalf of Board of Directors of  
Baroda Pioneer Asset Management Company Limited  
sd/-**

**Place : Mumbai  
Date : September 29, 2016**

**Anthony Heredia  
Chief Executive Officer**

**Contact Information  
Baroda Pioneer Asset Management Company Limited  
CIN: U65991MH1992PLC069414  
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Goregaon (E), Mumbai - 400063, India.  
Phone: +91 22 3074 1000 / 4219 7999.  
Fax: +91 22 3074 1001.**





## INVESTOR SERVICE CENTRES :

**Investors can invest online through the website of the AMC - [www.barodapioneer.in](http://www.barodapioneer.in)**

**Registered office of the AMC :** 501, Titanium, Off Western Express Highway, Goregaon (E), Mumbai – 400 063

**Branch offices of the AMC :**

• Flat No. 103 & 104, First Floor, Prakash Deep Building, 7 Tolstoy Marg, New Delhi – 110001, Tel : 011-43514662 • HP Complex, Flat No.12, 3rd Floor, Door No. 124/1,2&3 New No. 14, G N Chetty Road, T. Nagar, Chennai - 600017 Phone: 044 - 2834 3530

**Offices of Karvy Computershare Pvt. Ltd. :**

Agartala : Jagannath Bari Road, Bidur Karta Chowmuhani, Agartala - 799001, Tel : 0381-2317519 / 0381-2315171. • Agra - Deepak Wasan Plaza, Behind Holiday Inn., Opp. Megdoot Furnitures, Sanjay Place, Agra - 282 002 (U.P). Tel. No. : 9369918603. • Ahmedabad : 201, Shail Building, Opp. Madhusudhan House, Nr. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad - 380 006. Tel : 079-26402967 / 079-26400527 / 079-26407541 / 079 -32997508, Fax. : 079-26565551. • Ajmer : 1-2, II Floor, Ajmer Tower, Kutchary Road, Ajmer - 305 001. Tel : 0145-2628055 / 0145-5120725 / 0145-2628065. • Akola : Shop No. 30, Ground Floor, Yamuna Tarang Complex, N.H. No.-06, Murtizapur Road, Akola - 444 004, Tel. : 0724-2451874. • Aligarh : 1st Floor, Kumar Plaza, Aligarh - 202 001, Tel. 9369918604. • Allahabad : RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S. P. Marg, Civil Lines, Allahabad - 211 001. Tel : 9369918605. • Alleppy : 2nd Floor, JP Towers, Near West of Zilla Court Bridge, Mullakkal, Alleppy - 688 011, Tel : 0477-3294001. • Alwar : 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2, Bhagat Singh Circle, Alwar -301 001. Tel : 0144-3291200/300 / 400. • Amaravathi : Shop No. 13 & 27, First Floor, Gulshan Plaza, Raj Peth, Badnera Road, Amaravathi - 444 605. Tel : 0721-3291081 / 2565617. • Ambala : 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala - 133 001. Tel. : 9315017301. • Amritsar : 72-A, Taylor's Road, Aga Heritage Gandhi Ground, Amritsar - 143 001. Tel : 0183- 5053804 / 0183-5053802 Fax. : 0183 - 5067520. • Anand : F-6, Chitrangana Complex, Opp. Motikaka Chawl, V. V. Nagar, Anand - 388 001. Tel : 02692 - 248873 / 02692 - 248980. • Ananthapur : # 15-149, 1st Floor, S. R. Towers, Opp: Lalithakala Parishat; Subash Road, Anantapur - 515 001. Tel : 08554 - 244449 / 08554 - 249601 / 08554 - 249607 / 08554 - 249608. • Ankleshwar : L/2, Keval Shopping Center, Old National Highway, Ankleshwar - 393 002. Tel : 02646-645326 / 02646-227349 / 02646 227348. • Asansol : 114 / 71, G. T. Road, Near Sony Centre, Bhanga Pachil, Asansol - 713303. Tel : 0341-2221248 / 0341-2314624 / 0341-2314624. • Aurangabad : Ramkunj, Railway Station Road, Near Osmanpura Circle, Aurangabad - 431 005. Tel : 0240-2343414 / 0240-2363517 Mobile : 09665066552 / 09604396113. • Azamgarh : 1st Floor Alkal Building, Opp. Nagaripalika Civil Line, Azamgarh - 276 001. Tel : 05462-247947 / 8004781413 / 05462-247948 (KSBL) • Balasore : M. S. Das Street, Gopalgaon, Balasore - 756 001. Tel : 06782-260503 / 06782-265492 / 06782-329233 / 06782-265496. • Bangalore : No : 51/25, 1st Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore - 560 025, Tel : 080 - 32008452 / 080 - 25320085 / 080-41233439 Fax. : 080 - 25320086. • Bankura : Ambika Market, Natunganj, Bankura - 722101. Tel : 03242-255964. • Bareilly : 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly - 243 001. Tel : 9369918607. • Berhampore (WB) : Thakur Market Complex, 72, Naya Sarak Road, Gorabazar, PO. Berhampore, Dist. Murshidabad, Barhampore - 742 101. Tel : 03482 - 274494 / 0348-2254745/ 2309237. • Baroda : SB 4 & 5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Vadodara - 390 007. Tel : 0265 - 6640870 / 0265 - 6640871. • Begusarai : Hotel Diamond Surbhi Complex, Near I.O.C Township Gate, Kapasiya Chowk, Begusarai - 851 117. Tel : 06243-243696 / 06243-243551. • Belgaum : CTS No. 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum - 590 001. Tel : 0831- 2402544 / 0831-2402722 / 0831-2402880 Fax. : 0831-2402933. • Bellary : No.1 KHB Colony, Gandhinagar, Bellary - 583 101. Tel. : 08392-254750 / 08392 - 254531 Fax. : 08392254531. • Berhampur (OR) : Ramlingam Tank Road, Berhampur -760 002. Tel : 0680 - 2208006 / 0680-3205010 / 0680-2202833 / 0680-2202810 / 0680-3205010. • Betul : 107, Hotel Utkarsh, Awasthi Complex, J. H. College Road, Civil Lines, Beetul - 460 001. Tel : Cont No: 07141-320912 / 320300 / 320879. • Bhagalpur : 2nd Floor, Chandralok Complex, Ghantagar, Radha Rani Sinha Road, Bhagalpur - 812 001. Tel : 9386256100. • Bharuch : 147-148, Aditya Complex, Near Kasak Circle, Bharuch – 392 002. Tel : 02642-2225022. • Bhatinda : #2047- A, 2nd Floor, Above Max New York Life Insurance, The Mall Road, Bhatinda - 151 001. Tel : 0164 5006725. • Bhavnagar : Surabhi Mall, 301, 3rd Floor, Waghawadi Road, Bhavnagar - 364 001. Tel : 0278 - 2567005/6 Fax. : 0278-2411307. • Bhilai : Shop No 1, First Floor, Plot No-1, Old Sada Office Block, Commercial Complex, Near HDFC Atm, Nehru Nagar East, Post - BHILAI - 490020. Tel : 0788-2295329 / 32. • Bhilwara : 27-28, 1st Floor, Hira-Panna Complex, Pur Road, Bhilwara -311 001. Tel : 01482-246362 / 64/ 512586 /87. • Bhopal : Kay Kay Busniss Centre, 133, Zone I, M P Nagar, Bhopal-462011. Tel : 0755-4092706 / 0755-4092708 Fax. : 0755-4092709. • Bhubaneswar : 2nd & 3rd Floor, Janardan, House, A 181, Saheed Nagar, Bhubaneswar-751007, Tel : 0674-6534585 / 0674-2547531

/ 0674-2360334, 2360335 / 0674-2547532 Fax. : 0674 - 2547531. • Bikaner : 2nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme, Bikaner-334003. Tel : 0151- 2200014 / 15. • Bilaspur : Shop No. 201/202, V. R. Plaza, Link Road, Bilaspur-495 001. Tel : 07752-406701 / 406764 / 07752-408436 / 07752-236466 / 221931 / 07752-322186. • Borivali - A1, Himanshu Building, Sodawala Cross Lane, Borivali West, Opposite Sodawala BMC School, Near Chamunda Circle, Mumbai - 400092. Tel.No: (022) 28916319. • Bokaro - B-1, 1st Floor, Near Sona Chandi Jewellers, City Centre, Sector - 4, Bokaro Steel City - 827 004. Tel : 06542 - 233331/32/30. • Burdwan : 63 G T Road, Birhata, Halder Complex, 1st Floor, Burdwan - 713101. Tel : 0342- 2550219 / 0342-2550840/2550801. • Calicut : Sowbhagya Shopping Complex, Areyadathupalam, Mavoor Road, Calicut - 673 004. Tel : 0495-4022480 / 0495-2742105 / 9846046903 / 0495-2742107 Fax. : 0495-2742156. • Chandigarh : SCO- 2423-2424, Sector 22-C, Chandigarh - 160 022. Tel : 0172-4342618 / 0172-4342619 / 0172-4342621/4342620/4342600. • Chandrapur : Shop No. 5, Office No. 2, 1st Floor, Routs Raghuvanshi Complex, Beside Azad Garden, Main Road, Chandrapur - 442402. Tel : 07172-321001 / 321122. • Chennai : Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai - 600 002. Tel : 044-42028513 / 044- 42028512 / 044-28587772 / 044 -42028858 (Exclusive for DWS) Fax. : 044 - 42028514. • Chinsura : JC Ghosh Sarani, Near Bus Stand, Chinsura - 712101. Tel : 033-26810164 / 033-26810050 / 9932485078 / 033-26805830. • Chembur - Shrama Safalya Building, Shop No:4, N.G.Acharya Marg, Chembur East, Near By Janta Market Opp Vaishali Hotel, Mumbai - 400071. Tel. No: 022 - 25211839 • Cochin : Building Nos. 39 Ali Arcade, 1st floor, Near Atlantis Junction, Kizhvana Road, Panampili Nagar, Cochin - 682 036, Ernakulum District. Tel : 0484-3000232/0484-3000233 / 0484-4027672 / 0484-4027672/0484-4010273. • Coimbatore :1057/1058, Jaya Enclave, Avanashi Road, Coimbatore- 641018. Tel : 0422 - 4384770 Fax. : 0422-4384770. • Cuttack : Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Cuttack - 753 001. Tel : 0671-2513906. • Darbhanga : Jaya Complex, 2nd Floor, Above Furniture Planet, Donar Chowk, Darbhanga-846 003. Tel : 06272-220145 / 06272 - 326015. • Davangere : # 15/9, Sobagu Complex, 1st Floor, 2nd Main Road, P. J. Extension, Davangere : 577002. Tel : 08192 - 258711 / 08192 - 258713 Fax. : 08192-258711. • Dehradun : Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun - 248 001. Tel : 9369918608. • Deoria : 1st Floor, Shanti Niketan, Opp. Zila Panchayat, Civil Lines, Deoria- 274001. Tel : 05568-229626 / 05568-22133 / 05568- 320328. • Dewas : 27 Rmo House, Station Road, Dewas - 455 001. Tel : 07272- 426011 / 426010 / 9826082217. • Dhanbad : 208, New Market, 2nd Floor, Katras Road, Bank More, Dhanbad - 826 001. Tel : 0326 - 6452027 / 0326-2301045 / 0326 - 6452026. • Dharwad : G7 & 8, Sri Banashankari Avenue, Ramnagar, Opp Nttfpb Road, Dharwad - 580 001. Tel : 0836-2744207. • Dhule : Ashoka Estate, Shop No. 14/A, Upper Ground Floor, Sakri Road, Opp. Santoshi Mata Mandir, Dhule - 424001. Tel : 02562-282824 / 23. • Dindigul : No. 9, Old No.4/B, New Agraharam, Palani Road, Dindigul - 624 001. Tel : 0451 - 2436177 / 0451 - 2436077 / 0451 - 2436147. • Durgapur : MWAV-16 Bengal Ambuja, 2nd Floor, City Centre, Durgapur- 713216. Tel : 0343 -6512111. • Eluru : D. No: 23B-5-93/1, Savithri Complex, Edaravari Street, Near Dr. Prabhavathi Hospital, R. R. Pet, Eluru -534 002. Tel : 08812-227851 / 52 / 53 / 54. • Erode : No. 4, KMY Salai, Veerappan Traders Complex, Opp. Erode Bus Stand, Sathy Road, Erode - 638 003. Tel : 0424-4021212 / 0424 2225615, 2225616 / 0424 - 2225617 Fax. : 0424-2216160. • Faridabad : A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad - 121 001. Tel : 9310448851. • Ferozpur : 2nd Floor, Malwal Road, Opp. H. M. School, Ferozpur City -152002. Tel : 01632-221814. • Gandhidham : Office No. 203, Second Floor, Bhagwati Chamber, Plot No. 8, Sector - 1/A, Kutch Kala Road, Gandhidham - 370 201. Tel : 0283-6228630. Gandhinagar : Plot No. - 945/2, Sector - 7/C, Gandhinagar - 382 007. Tel : 079-65720002 / 079-66736020. Gaya : 1st Floor, Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya -823 001. Tel : 0631-2220071 / 0631-2220065. • Ghaziabad : 1st Floor, C-7, Lohia Nagar, Ghaziabad - 201 001. Tel : 9310448804. • Ghazipur : Shubhra Hotel Complex, 2nd Floor, Mahaubagh, Ghazipur - 233 001. Tel : 05482-226348 / 05482-222391. • Gonda : Shree Markit, Sahabgunj, Near Nuramal Mandir, Station Road Gonda, Gonda -271 001. Tel : 05262-227524,225893 / Mob: 9453961547. • Gorakhpur : Above V.I.P. House, Ajdacent A. D. Girls Inter College, Bank Road, Gorakpur - 273 001. Tel : 9369918610. • Gulbarga : CTS No. 2913, First Floor, Asian Tower, Next To Hotel Aditya, Jagat Station Main Road, Gulbarga - 585105. Tel : 08472-310040 / 08472-261810 Fax. : 08472-262501. • Guntur : D No. 6-10-27,10/1, Sri Nilayam, Arundelpet, Guntur - 522 002. Tel : 0863-2339094,2326687 / 0863-2326686 Fax. : 0863 - 6641102. • Gurgaon : Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122001. Tel : 9310448806. • Guwahati : 54 Sagarika Bhawan, R G Baruah Road, (AIDC Bus Stop), Guwahati 781024. Tel : 0361 - 2203324. • Gwalior : Shindi Ki Chawani, Nadi Gate Pul, MLB Road, Gwalior - 474 001. Tel : 9300004262. • Haldwani : Above Kapilaz Sweet House, Opp LIC Building, Pilikothi, Haldwani - 263139, Uttarakhand Tel : 9369918611. • Haridwar : 8, Govind Puri, Opp. LIC - 2, Above Vijay Bank, Main Road, Ranipur More, Haridwar -249 401. Tel : 9369918612. • Hassan : Ground Floor, Sampige Road, 1st Cross, Near Hotel Southern Star, K. R. Puram, Hassan - 573 201., Tel : 9945397618 / 08172-262065. • Hissar : Sco 71, 1st Floor, Red Square Market,,Hissar - 125001 , Tel : 9315017303. • Hoshiarpur : 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Near Maharaj Palace, Hoshiarpur - 146 001. Tel : 01882 503204. Hubli Ground Floor, Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road, Hubli- 580029. Tel 0836-2252444, 9916119294, 9845394004. • Hyderabad : 'karvy Centre 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.Telengana. Tel : 040 - 23312454/44677075/7076/7077. • Indore : G - 7, Royal Ratan Building, M.G Road, Opp. Kotak

Mahindra Bank, Indore - 452010. Tel : 0731- 4266828. • Jabalpur : 43, Naya Bazar, opposite shyam talkies, Jabalpur (M.P.) 482 001. Tel : 0761 - 3204376. • Jaipur : S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001. Tel : 0141-2379761 / 0141-2375039 / 0141-2363321 Fax. : 0141-2378703. • Jalandhar : 1st Floor, Shanti Towers, SCO No. 37, PUDA Complex, Opposite Tehsil Complex. Jalandhar -144001. Tel 0181 5094410. Jalgaon : 269, Jaee Vishwa, 1st Floor, Above United Bank of India, Baliram Peth, Nr. Kishor Agencies, Jalgaon - 425 001. Tel : 0257-2226761 Ext: 133 / 0257 - 2227432 / 9665066523 / 9665066522. • Jalpaiguri : D.B.C. Raod, Near Rupasree Cinema Hall, Beside Kalamandir, Po & Dist Jalapiguri, Jalpaiguri - 735101. Tel : 03561-224207 / 03561-225351 / 03561-222136. • Jammu : 5 A/D Second Extension, Opposite Panama Chowk Petrol Pump, Gandhi Nagar, Jammu - 180012. Tel : 9205044668 / 9906296948. • Jamnagar : 108 Madhav Plaza, Opp SBI Bank, Near Lal Bangalow, Jamnagar - 361001. Tel : 0288 2558887 / +91 9725444799 / 0288-2556420/0288-2556260. • Jamshedpur : Kanchan Tower, 3rd Floor, Chhaganlal Dayalji @ Sons, 3-S B Shop Area (Near Traffic Signal), Main Road, Bistupur, Jamshedpur - 831 001. Tel : 0657-2317040 / 0657-2317040 / 0657-2317025 / 0657-2317025. • Jaunpur : 119, R N Complex, 2nd Floor, Near Jay Ceej Crossing, Ummarpur, Jaunpur-222 002. Tel : 9369918613. • Jhansi : 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi - 284 001. Tel : 9369918614. • Jodhpur : 203, Modi Arcade; Chupasni Road, Jodhpur - 342 001. Tel : 0291-2638479 / 0291-5103046 Fax. : 0291 - 2638479. • Junagadh : 124/125, Punit Shopping Center, Ranavat Chowk, Junagadh, Gujarat 362001, Tel : 0285-2652220. • Kannur : 2nd Floor, Prabhat Complex, Fort Road, Kannur - 670001. Tel : 0497-2764190 / 0497 - 2761120 / 0497 - 2761130 Fax. : 0497 - 2761115. • Kanpur : 15/46, Ground Floor, Opp: Muir Mills,,Civil Lines,,Kanpur - 208001 , Tel : 9369918615. • Karaikudi : Gopi Arcade,100 Feet Road,,Karaikudi - 630 001 , Tel : 04565 - 237192 / 04565-237192. • Karimnagar : H.No.4-2-130/131, Above Union Bank,Jafri Road, Rajeev Chowk,Karimnagar-505001 , Tel : 0878-2261779 / 0878-2244773/ 75 / 79. • Karnal : 18/369,Char Chaman,Kunjpora road,Karnal-132001, Tel : 0184-2252524 / 9050100786 / 9896403282. • Karur : No.6, Old No.1304,Thiru-Vi-Ka Road , Near G.R.Kalyan Mahal, Karur - 639 001. Tel : 04324-241892 / 04324-248871 / 04324-326048 / 04324-241893 / 04324-241894 . • Kharagpur : Malancha Road, Beside Uti Bank, Kharagpur-721304. Tel : 03222-242512/03222 253380 / 03222-242507 / 9679755405 / 227950. • Kolhapur : 605/1/4 E Ward,,Near Sultane Chambers, Shahupuri 2nd Lane, Kolhapur 416001. Tel : 0231- 2653656 Fax. : 0231-2653656. • Kolkata : 166A, Rashbehari Avenue, 2nd Floor, Near Adi Dhakerhwari Bastralaya, OPP- Fortis Hospital, Kolkata-700029. Tel : 033- 24659267/ 033- 24659263/ 033 - 24655432 Fax. : 033-24196461 • Kollam : Ground floor, Vigneshwara Bhavan, Below Reliance Web World, Kadapakkada, Kollam - 691008. Tel : 0474-2747055 / 0474 - 2768337 / 9744791380. • Korba : 1st Floor, 35 Indira Complex,,T P Nagar, Korba (C.G.) - 495677. Tel : 07759 - 246657 / 07759-245354, / 07759-320039. • Kota : H.No. 29, First Floor, Near Lala Lajpat Rai Circle, Shopping Centre, Kota - 324007. Tel : 0744 5100962 / 0744-2365144 / 0744-2365146 Fax. : 0744-2365144. • Kottayam : 1st Floor, Csi Ascension Church Complex, Kottayam - 686 001. Tel : 0481-2300868 / 0481 - 2302420 / 0481 - 2302421 Fax. : 0481-2302421. • Kurnool : Shop No.43, 1st Floor, S V Complex, Railway Station Road, Kurnool-518 004. Tel : 08518 228550 / 08518-228850, 228950. Lucknow : Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001. Tel : 9369918600 / 0522-2236810 / 0522-2236820 / 28 Fax. : 0522-2236826. • Ludhiana : SCO - 136 , First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana - 141001. Tel : 0161-4648747 / 0161-4680021 Fax. : 0161-3018440. • Madurai : Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai - 625010. Tel : 0452- 2605856. • Malappuram : First Floor Cholakkal Building, Near A U P School, Up Hill, Malappuram - 676505. Tel : 0483-2731480. • Malda : Sahistuli Under Ward,No-6, English Bazar Municipality No-1 Govt. Colony, Malda - 732101. Tel : 03512-223190 / 03512-221342 / 03512-223193 / 03512-223153. • Mangalore : Ground Floor, Mahendra Arcade, Kodial Bail, Mangalore - 575 003. Tel : 0824-2496289 Fax. : 0824 - 2496283. • Mandi : House No.149/11,,School Bazar, City Mandi-175 001. Himachal Pradesh. Tel : 01905-225622. • Margoa : 2nd Floor, Dalal Commercial Complex, Opp: Hari Mandir, Pajifond, Margao - Goa - 403601. Tel : 0832-2734656 / 0832-2731822 / 0832-2731824. • Mathura : AMBEY Crown, IInd Floor, In Front Of BSA College, Gaushala Road, Mathura - 281001. Tel : 9369918618 / 8808227803. • Meerut : 1st Floor, Medi Centre Complex, ,Opp. ICICI Bank, Hapur Road, Meerut - 250 002 , Tel : 9369918619. • Mehsana : Ul -47, Appolo Enclave, Opp Simandhar Temple, Modhera Char Rasta; Highway,Mehsana-384002. Tel : 02762 322559 / 2762 242950 . • Mirzapur : Girja Sadan, Dankin Gunj, Mirzapur-231001. Tel : 0544-2221466 / 0544-2324235. • Moga : Near Dharamshala Brat Ghar, Civil Line; Dutt Road, Moga-142 001. Tel : 01636 - 230792. • Moradabad : Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk,,Moradabad - 244 001 , Tel : 9369918620. • Morena : Moti Palace, Near Ramjanki Mandir, Jiwaji Ganj, Morena -476 001. Tel : 07532-400930 / 07532-4000931 / 32. • Mumbai : Office number: 01/04,24/B, Raja Bahadur Compound,Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort,Mumbai - 400001. Tel : 022 - 66235353 / 022 - 66235454 Fax. : 022 - 66341966. • Muzaffarpur : 1st Floor, Uma Market, Near Thana Gumti, ,Motijheel, Muzaffarpur, , Bihar - 842001. Tel : 9386256101/9693584015 Fax. : 0621-2269795. • Mysore : L - 350 , Silver Tower , Clock Tower, Ashoka Road, Mysore - 570 001. Tel : 0821 - 2438006 / 0821-2441524 / 0821-2441520 Fax. : 0821 - 2438006. • Nadiad : 105 Gf City Point, Near Paras Cinema, Nadiad - 387001 , Tel : 0268-2563245. • Nagarkoil : 3A, South Car street, Parfan Complex, Nr The Laxmi Villas Bank.,Nagarcoil - 629001 , Tel : 04652- 233551 TO 233553 . • Nagpur : Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur - 440 010. Tel : 0712-2533040 /

9371160726. • Namakkal : 105/2, Arun Towers,,Paramathi Street,Namakkal 637 001. Tel : 04286-234801, 234802, 234803 . • Nanded : Shop No. 4, First Floor, Opp.Bank Of India, Santkrupa Market, Gurudwara Road, Nanded-431602. Tel : 02462-237885 / 9890713616. • Nasik : S-12, Second Floor, Suyojit Sankul,,Sharanpur Road,Nasik - 422 002 , Tel : 0253-6611395. • Navsari : 1St Floor, Chinmay Arcade,Opp. Sattapir, Tower Road, Navsari - 396 445. Tel : 02637-280367 / 02637-280362 / 02637-280363 / 02637-280364 Fax. : 02637-233554. • Nellore : 207, II Floor, Kaizen Heights,16/2/230, Sunday Market, Pogathota, Nellore - 524001. Tel : 0861 2349940 / 0861 2349936 / 0861 2349937. • New Delhi : 305, 3rd Floor,New Delhi House,,Bara Khamba Road,Connaught Place,New Delhi-110 001. Tel : 011- 43681700 / 011-43681704/1754 Fax. : 011- 43681710. • Nizamabad : H NO: 5-6-430, First Floor, Uppala Rameshwara Complex, Beside HDFC Bank, Ginza View, Hyderabad Road, Nizamabad-503003. Tel : 08462-224366 / 08462-223956/223756. • Noida : 405, 4th Floor, Vishal Chamber, Plot No. 1, Sector-18, Noida - 201 301, Tel : 9310448805. • Palghat : 12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultanpet, Palghat - 678001. Tel : 0491-2547143 / 0491 2547373. • Panipat : 1St Floor, Krishna Tower, Near HDFC Bank, Opp. Railway Road,G T Road, Panipat - 132103 , Tel : 9315017304 . • Panjim : City Business Centre,Coelho Pereira Building,Room Nos.18,19 & 20,Dada Vaidya Road,Panjim - 403001 , Tel : 0832 - 2426871/73 Fax. : 0832-2426873. • Pathankot : I Floor, 9A, Improvement Trust Building,Near HDFC Bank, Patel Chowk,Pathankot - 145001 , Tel : 0186 - 5080377 / 0186- 5080188. • Patiala : Sco 27 D, Chhoti Baradari,Patiala - 147 001 , , Tel : 0175-5004349 / 0175-5051728 / 0175-5051726 / 0175-5051727. • Patna : 3A, 3rd floor, Anand tower, Beside chankya cinema hall; Exhibition road, Patna - 800001. , Tel : 0612-6453098 / 0612-2321354 / 0612-2321356 . • Pollachi : S S Complex,,New Scheme Road,Pollachi 642002 , Tel : 04259- 235111, 235122, 235133. • Pondicherry : First Floor,No.7, Thiayagaraja Street,Pondicherry - 605 001 , Tel : 0413 - 4210640 / 0413 2220640 & 0413 4210640. • Proddatur : Beside SBI ATM,Near Syndicate bank, Araveti Complex,Mydukur Road, Kadapa Dist,Proddatur-516 360 , Tel : 08564-250823,242898 / 08564-250822. • Pudukottai : Sundaram Masilamani Towers,,Ts No. 5476 - 5479, Pm Road, ,Old Tirumayam Salai, Near Anna Statue, Jublie Arts,Pudukottai 622 001 , Tel : 04322-220050, 220051. • Pune Mozaic Bldg., CTS No.1216/1, Final, Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, Pune - 411 004. Tel : 020-25533795 / 020 25539957 / 020-25532783 / 020-25533592 Fax. : 020 - 25533742. • Raipur : Room No. TF 31, 3 RD FLOOR, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001, Tel : 0771-6450194 / 0771-4039320/0771- 4052620. • Rajahmundry : Dr. No; 6-1-4 ,first floor, Rangachary street,Tnagar,Rajahmundry-533101. Tel : 0883-2432076/2434468 / 0883 - 2434468 / 69 / 70. • Rajapalayam : Professional Couriers Building,,40/C (1), Hospital Road,,Rajapalayam 626 117 , Tel : 04563-232951, 232952 . • Rajkot : 104, Siddhi Vinayak Complex,Dr Yagnik Road,,Opp Ramkrishna Ashram,Rajkot - 360 001 , Tel : 9601288416 . • Ranchi : Room No. 307, 3RD Floor, ,Comerce Towers, Beside Mahabir Towers, Main Road,Ranchi - 834 001 , Tel : 0651 - 2331320 / 0651-2330394 / 0651-2330386 Fax. : 0651-2331320. • Ratlam : 1 Nagpal Bhavan, ,Freeganj Road , Tobatti,Ratlam-457001 , Tel : 07412-402007. • Renukoot : Shop No. 18,Near Complex Birla Market,Renukoot-231 217 , Tel : 05446- 254201. • Rewa : Ist Floor, Angoori Building, ,Besides Allahabad Bank,Trans University Road, Civil Lines,Rewa-485 001 , Tel : 07662-408522. • Rohtak : 1St Floor, Ashoka Plaza, ,Delhi Road, ,Rohtak - 124001 , Tel : 9315017305 . • Roorkee : Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office,Roorkee ,Uttaranchal - 247 667 , Tel : 9369918621. • Rourkela : 1St Floor, Sandhu Complex, ,Kanchery Road, Udit Nagar, Rourkela - 769 012 , Tel : 0661-25107772. • Sagar : Above Poshak garments, 5 Civil Lines,Opposite Income Tax Office,Sagar-470002 , Tel : 07582-402404. • Saharanpur : 18 Mission Market,,Court Road,,Saharanpur - 247001,Uttar Pradesh , Tel : 9369918622 . • Salem : Door No: 40,Brindavan Road,Near Perumal Koil,Fairlands,Salem- 636016. Tel : 0427-4020300 / 0427-2210835,2210983 / 0427-4020300 / 0427-2210836 , 2221051 - 55 Fax. : 0427-2335705. • Sambalpur : Quality Massion, 1St Floor,Above Bata Shop / Preeti Auto Combine, ,Nayapara,Sambalpur-768 001 , Tel : 0663- 2522105 / 0663-2522106 / 0663-2230195 / 0663-3291038 . • Satna : 1st Floor, Gopal Complex, ,Near Busstand Rewa Road,Satna (M.P) -485 001 , Tel : 9300004263. • Shaktinagar : 1st/A-375, V V Colony,Dist. Sonebhadra,Shaktinagar-231 222 , Tel : 05446- 234545 . • Shillong : Mani Bhawan, Thana Road,,Lower Police Bazar,Shillong - 793 001 , Tel : 0364 - 2506106. • Shimla : Triveni Building,By Pas Chowk; Khallini,Shimla - 171 002 , Tel : 9318644501. • Shimoga : Uday Ravi Complex ,LLR Road,Durgi Gudi,Shimoga - 577201 , Tel : 08182-322577 / 08182-227485 Fax. : 08182-226747. • Shivpuri : 1ST Floor, M.P.R.P. Building,,Near Bank of India, ,Shivpuri-473 551, Tel : 0749-405301 / 0749-309571. • Sikar : 1St Floor, Super Towers,Behind Ram Mandir, , Station Road,Sikar-332001 , Tel : 01572-250398 / 01572-517526, 517527. • Silchar : 1St Floor, Chowchakra Complex, ,N N Dutta Road, Premtala,Silchar - 788001 , Tel : 03842-261229 / 03842-260334 / 03842 261714. • Siliguri : Nanak Complex, Near Church Road,,Sevoke Road, ,Siliguri - 734001 , Tel : 0353-2522579 / 0353-2526399. • Sitapur : 12/12-A Surya Complex ,Arya Nagar, Opp. Mal Godam,,Sitapur - 261001 , Tel : 9369918623 .. • Sivakasi : 363, Thiruthangal Road,,Opp. Tneb,Sivakasi 626 123 , Tel : 04562-228816, 228817, 228818. • Solan : Sahnı Bhawan,Adjacent Anand Cinema Complex, The Mall,Solan-173 212 , Tel : 01792-2320771 / 01792-320962. • Solapur : Siddeshwar Securıties, No 6, Vaman Road,,Vijaypur Road, Vaman Nagar,Solapur- 413 004 , Tel : 0217 - 2300021 / 0217- 6451889. • Sonapat : 205 R Model Town,Above Central Bank Of India,Sonapat-131001 , Tel : 0130-2200757 / 0130-2214725 / 0130-3204434 . • Sri Ganganagar : 35-E-Block, Opp. ,Sheetla Mata Vatika, Sri Ganga Nagar - 335001 , Tel : 0154-2470177 / 0154-2471300 / 0154-3293000 . • Srikakulam : 4-1-28/1. Venkateshwara Colony,Day

& Night Junction, ,Srikakulam-532001 , Tel : 08942-225384 / 362 . • Sultanpur : Rama Shankar Complex,Civil Lines, Faizabad Road,Sultanpur-228 001 , Tel : 9369918624. • Surat : G-6 Empire State Building,,Near Parag House,Udhna Darwaja, Ring Road,Surat-395002 , Tel : 0261-3042170 . • Thanjavur : Nalliah Complex,,No.70, Srinivasam Pillai Road,Thanjavur - 613001 , Tel : 04362 279408 / 04362 275415, 279407, 08 . • Thodupuzha : First Floor, Pulimoottil Pioneer,Pala Road,Thodupuzha - 685584 , Tel : 0486-2211209 / 04862 - 325051 . • Tirunelveli : Jeney Building, 55/18, S N Road,Near Arvind Eye Hospital,Tirunelveli - 627 001 , Tel : 0462-2335135 - 38 / 0462-2335194 . • Tirupathi : H.No. :10-13-425, 1st Floor, Tilak Road, Opp: Sridevi Complex, Tirupati-517 501. Tel : 0877 2252426 . Thane - Yashwant Tower, 101, 1st Floor, Opp Puja Hotel, Ram Maruti Road, Navpada, Thane West 400602. Tel. No: 022 - 25428476 • Tirupur : First Floor, 224 A, S,Selvakumar Departmental Stores, 1st Floor,,Kamaraj Road,,Opp To Cotton Market Complex, Tirupur - 641 604 , Tel : 0421-2214221. • Tiruvalla : 2nd Floor, Erinjery Complex,,Near Kotak Securites, Ramanchira,Tiruvalla - 689107 , Tel : 0469 3205676 . • Trichur : 2 nd Floor, Brother'S Complex,,Near Dhana Laxmi Bank Head Office,,Naikkanal Junction,Trichur - 680 001 , Tel : 0487 - 3246231 / 0487 - 3246239 / 0487 - 2322483 Fax. : 0487 - 2322493. • Trichy : Sri krishna Arcade,1St Floor; 60 Thennur High Road,Trichy - 620 017 , Tel : 0431-4020227 - 226 / 0431-2793799 Fax. : 0431 - 2794132. • Trivandrum : 2Nd Floor, Akshaya Towers,,Above Jetairways, Sasthamangalam,Trivandrum - 695 010. , Tel : 0471 - 2725728 / 0471 - 2725990 / 0471 - 2725989 / 0471 - 2725991 Fax. : 0471 - 4011924. • Tuticorin : 4 B, A34, A37, Mangalmal,,Mani Nagar, Opp: Rajaji Park, Palayamkottai Road,Tuticorin - 628003 , Tel : 0461 - 2334602 / 0461 2334601, 02, 03 . • Udaipur : 201-202, Madhav Chambers, Opp. G.P.O.,Chetak Circle, Madhuban,,Udaipur-313001 , Tel : 0294-2429370 / 0294-5101601 / 9636506469 / 0294-5101602 / 0294-5101603. • Ujjain : 101, Aastha Tower, 13/1, ,Dhanwantri Marg, Free Gunj,Ujjain-456010 , Tel : 0734-4250009 / 0734-4250001 To 10 / 0734-4250010. • Valsad : Shop No 2, Phiroza Corner,Opp Next Showroom; Tithal Road,Valsad - 396001 , Tel : 02632-258481 / 02632-326902 . • Vapi : Shop no-12 , Shital Appartment ,Opp K P Tower ,Imran Nagar,Silvassa Road ;Vapi - 396195 , Tel : 9228012909. • VASHI - B/153, B Wing Ground Floor, Vashi Plaza, Vashi, Plot No 80-81, Sector 17, Navi Mumbai - 400703. Tel. No: 022 - 27802684. • Varanasi : D-64/132,KA 1st Floor, Anant Complex,,Sigra, Varanasi - 221 010, , Tel : 9369918625 . • Vellore : No.1, M.N.R. Arcade,,Officer'S Line, Krishna Nagar,,Vellore - 632001, Tel : 0416 22150009 / 0416 2215007 Fax. : 0416 4202370. • Vijayanagaram : "Soubhagya", 19-6-13/1,,11 nd Floor, Near Sbi Fort Branch,Vijayanagaram-535 002 , Tel : 08922-236962 / 63 /64. • Vijayawada : 39-10-7 Opp : Municipal Water Tank,Labbipet,Vijayawada - 520 010 , Tel : 0866 2475126 / 0866-2495200 / 0866-2495400 Fax. : 0866-2495300. • Visakhapatnam : 47-14-5/1 Eswar Paradise,Dwaraka Nagar; Main Road,Visakhapatnam - 530 016 , Tel : 0891 - 2714125 / 2734244 / 0891-2752916 / 0891-2752915 / 0891-2752918 Fax. : 0891-2752872. • Warangal : 5-6-95, 1 st floor , opp: B.Ed collage,,Lashkar Bazar , Chandra Complex,,Hanmakonda,,Warangal - 506001 , Tel : 0870-2501664 / 9848572020. •Yamunanagar : Jagdhari Road, Above Uco Bank,,Near D.A.V. Grils College,Yamuna Nagar-135 001. Tel : 9315017306.