

Factsheet  
October 2016



An investor education & awareness initiative  
**BARODA PIONEER MUTUAL FUND**  
For more information, log on to <http://www.barodapioneer.in/knowledgeplug>



Dear Investors,

## Warm Greetings!



**Mr. Sanjay Chawla**  
Chief Investment Officer

Indian markets continued to consolidate in Oct 16 after a sharp 24% run-up in seven months over Feb-Aug'16. However, for the month of October Indian equity markets underperformed other emerging markets, with flat returns for Nifty. Earnings for quarter ending September 2016 and global events-US elections & Fed rate decision- may act as key triggers for global markets in coming months.

**IIP** contracted 0.7% yoy( year on year) in August 2016, marking its second consecutive decline. In terms of April-August performance, IIP is down 0.3% yoy in FY17. The primary reason for the IIP decline was the 39-month highest contraction (of 5.6% yoy) in mining activities. The manufacturing sector was also marginally down by 0.3%, but the decline was not broad-based. As per use-based classification, the capital goods sector contributed the most and declined ~22%, marking its tenth consecutive month of contraction.

Good monsoon had a positive impact on food & vegetable prices. Consequently, the **CPI** decelerated to 4.3% yoy in September 2016, which is lowest in a year (vs 5 % YoY in August). Core inflation picked up marginally, to 4.7% yoy (vs 4.6% YoY in August). We believe further easing of food inflation (especially pulses) and a favorable base effect may help lower CPI

inflation over the next two months before normalizing in the March 2017 quarter.

**WPI** came in at 3.57% yoy for September, a tad lower than the August print (3.74% y/y) and softer than expectations. Lower food inflation helped lower wholesale prices too, despite nearly flat manufacturing inflation and an uptick in energy prices. Inflation in manufactured products rose 2.5% yoy in September, fuel and power inflation rose 5.6% yoy, in September. On the other hand, inflation in primary articles eased materially to 4.8% y/y from 7.5% in August. Core WPI inflation stayed flat at 0.6% y/y in September. We believe that the overall trajectory remains well anchored. Although WPI has stayed in positive territory since June 2016, demand-driven pressures remain soft, reflecting only a gradual uptick in economic activity.

The newly appointed monetary policy committee in its first meeting unanimously voted to reduce the repo rate by 25bps to 6.25% in the policy review. This was contrary to market expectations of status quo. RBI also mentioned that the real neutral interest rates in India are currently maintained at ~1.5% but the new neutral interest rate might be lower than 1.5% as globally neutral rates are going down. We believe the stance of monetary policy remains accommodative and see scope of further cut in repo rate in the rest of FY17. However, the timing of monetary easing may be largely data dependent.

Easy liquidity as compared to a year back resulted in decline in cost of funding. This may help most businesses in reducing their cost of capital and help profitability. This reduction has also helped the equity market to rerate. Contained inflation due to low food inflation, low commodity prices and reduction in neutral interest rate may help in reduction of interest rates. Hence, the bond markets are likely to trade with a positive bias. The key risks are slippages in fiscal deficit, spike in commodity prices and faster hike in interest rate by US.

As per IMD, monsoon had an extended stay and withdrew completely from the country around 27th October. Overall, cumulative rainfall for the monsoon season this year (1<sup>st</sup> June – 30<sup>th</sup> September) was 3% below the long period average for the country as a whole, short of the IMD's initial forecast of rainfall around 106% of LPA, but within the normal rainfall range.

US may be the center of action for next two months for the global financial system as it has two important events lined up, the presidential elections and fed meeting to decide rate hike. Global markets will wait for the outcome of presidential elections with eager nerves and take shape accordingly. The minutes of Fed meeting may decide the future course of action and set stage for rate hike in USA and decide capital flow globally.

Due to high leverage and below par capacity utilization, the private capex may take some more time to revive hence, growth may have to be supported by govt. capex. We think, most of the earnings downgrade are behind us, the economic recovery is likely to be gradual, which will be mirrored by the earnings. Consumption is also likely to pick up buoyed by the Kharif harvest and 7<sup>th</sup> pay commission.

The rally in Indian markets has been supported by global liquidity and expectation of high economic growth as compared to other emerging markets. India is considered to be more of a structural and domestic story which is not coupled with global economy and hence may sustain any global slowdown.

The Sensex now trades at a P/E of 17x, at its long-period average. The last rate cut and likely reduction in neutral rates may help the valuations to sustain. At 2.6x, Sensex P/B is near its 10-year average. RoE is at 15.2%, which is below its long-term average. The Market cap-to-GDP ratio of 75% (FY17E GDP) is near to its long-term average of 78%.

Happy Investing!

**Sanjay Chawla**

Chief Investment Officer

Source : Bloomberg, Economic Times

**BARODA PIONEER MUTUAL FUND**

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## How To Read Factsheet?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

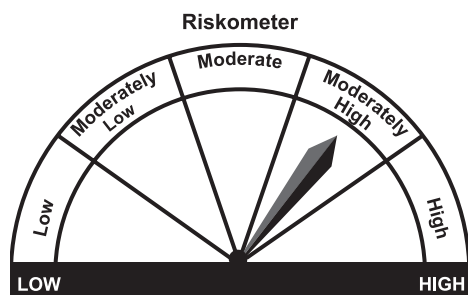
**Rating Profile** : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

## BARODA PIONEER MUTUAL FUND

# Baroda Pioneer Growth Fund

An Open Ended Growth Scheme

31st October, 2016



Investors understand that their principal will be at Moderately High risk

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Growth Scheme
<b>Date of Allotment</b>	September 12, 2003
<b>Fund Manager<sup>#</sup></b>	Mr. Sanjay Chawla <sup>&amp;</sup> (Experience 25 yrs) Mr. Dipak Acharya (Experience 12 yrs)
<b>Benchmark</b>	S&P BSE 200
<b>Monthly Average AUM (₹)</b>	332.16 Crs
<b>Month end AUM (₹)</b>	334.75 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	1% if redeemed on or before 365 days from the date of allotment, Nil if redeemed after 365 days from the date of allotment of units
<b>Plans Option</b>	Plan A and Plan B (Direct) A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout 2. Reinvestment C. Bonus Option <sup>§</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## RISK PROFILE 28 OCTOBER 2016

Standard deviation	14.52%
Sharpe <sup>@</sup>	0.86
Beta	0.96
Portfolio Turnover (last 12 months)	1.85

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	84.9000
Dividend	34.8800
<b>Plan B - Direct</b>	
Growth	87.6800
Dividend	34.2300

## TOTAL EXPENSE RATIO

Plan A	3.04%
Plan B (Direct)	2.22%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

<sup>@</sup>For Disclaimer please refer page no 22

<sup>@</sup>risk free rate (FBIL Overnight MIBOR) 6.24%

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

# BARODA PIONEER MUTUAL FUND

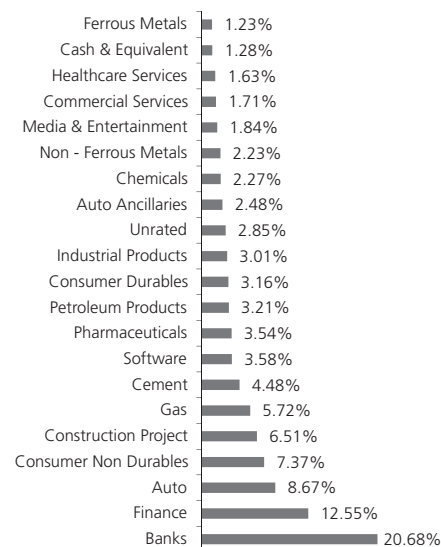
## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
IndusInd Bank Ltd.	Banks	5.69%
ITC Ltd.	Consumer Non Durables	3.59%
Infosys Ltd.	Software	3.58%
Maruti Suzuki India Ltd.	Auto	2.98%
The Ramco Cements Ltd.	Cement	2.89%
Yes Bank Ltd.	Banks	2.79%
Shriram Transport Finance Company Ltd.	Finance	2.74%
Mahindra & Mahindra Ltd.	Auto	2.74%
ICICI Bank Ltd.	Banks	2.68%
Engineers India Ltd.	Construction Project	2.66%
DCB Bank Ltd.	Banks	2.63%
LIC Housing Finance Ltd.	Finance	2.63%
Tata Motors Ltd.	Auto	2.47%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.45%
Shriram City Union Finance Ltd.	Finance	2.31%
State Bank of India	Banks	2.30%
Pidilite Industries Ltd.	Chemicals	2.27%
Hindalco Industries Ltd.	Non - Ferrous Metals	2.23%
Blue Star Ltd.	Consumer Durables	2.19%
Emami Ltd.	Consumer Non Durables	2.15%
Petronet LNG Ltd.	Gas	2.13%
Indian Oil Corporation Ltd.	Petroleum Products	2.12%
Indraprastha Gas Ltd.	Gas	2.04%
The Karur Vysya Bank Ltd.	Banks	2.01%
Larsen & Toubro Ltd.	Construction Project	1.97%
Sadbhav Engineering Ltd.	Construction Project	1.88%
D.B.Corp Ltd.	Media & Entertainment	1.84%
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.83%
The Federal Bank Ltd.	Banks	1.71%
TeamLease Services Ltd.	Commercial Services	1.71%
Healthcare Global Enterprises Ltd.	Healthcare Services	1.63%
Grasim Industries Ltd.	Cement	1.59%
Gujarat State Petronet Ltd.	Gas	1.55%
Astral Poly Technik Ltd.	Industrial Products	1.51%
FAG Bearings India Ltd.	Industrial Products	1.50%
Capital First Ltd.	Finance	1.50%
JSW Steel Ltd.	Ferrous Metals	1.23%
Multi Commodity Exchange of India Ltd.	Finance	1.16%
Housing Development Finance Corporation Ltd. - Warrants	Finance	1.13%
Aurobindo Pharma Ltd.	Pharmaceuticals	1.09%

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
Reliance Industries Ltd.	Petroleum Products	1.09%
Mahindra & Mahindra Financial Services Ltd.	Finance	1.08%
S H Kelkar and Company Ltd.	Consumer Non Durables	1.02%
HPL Electric and Power Ltd.	Consumer Durables	0.97%
Axis Bank Ltd.	Banks	0.87%
Bosch Ltd.	Auto Ancillaries	0.65%
Manpasand Beverages Ltd.	Consumer Non Durables	0.61%
Ashok Leyland Ltd.	Auto	0.48%
<b>Total</b>		<b>95.87%</b>
<b>Fixed Deposit</b>		
CITI Bank	Unrated	2.85%
<b>Total</b>		<b>2.85%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.37%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>0.91%</b>
<b>Total</b>		<b>0.91%</b>
<b>Grand Total</b>		<b>100.00%</b>

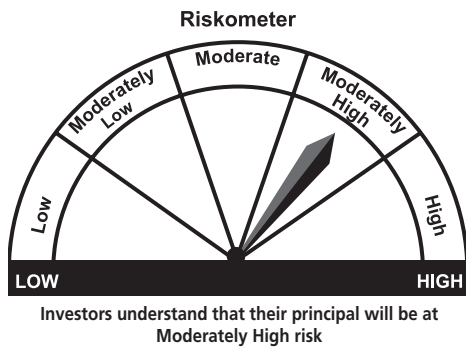
## INDUSTRIES/RATINGS



# Baroda Pioneer ELSS' 96

An Open Ended Tax Benefit - Cum - Growth Scheme

31st October, 2016



This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Tax Benefit-Cum-Growth Scheme
<b>Date of Allotment</b>	March 31, 1996
<b>Fund Manager<sup>†</sup></b>	Mr. Sanjay Chawla <sup>®</sup> (Experience 25 yrs) Mr. Dipak Acharya (Experience 12 yrs)
<b>Benchmark Monthly Average AUM (₹)</b>	S&P BSE 200
<b>Month end AUM (₹)</b>	63.78 Crs
<b>Minimum Investment</b>	₹ 500/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option Reinvestment C. Bonus Option <sup>§</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## RISK PROFILE 28 OCTOBER 2016

Standard deviation	16.66%
Sharpe <sup>®</sup>	0.77
Beta	0.98
Portfolio Turnover (last 12 months)	2.01

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Dividend	31.2000
Bonus	39.8600
Growth	39.8600
<b>Plan B - Direct</b>	
Dividend	35.7500
Bonus	41.8200
Growth	41.8200

## TOTAL EXPENSE RATIO

Plan A	3.02%
Plan B (Direct)	2.32%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

<sup>@</sup> risk free rate (FBIL Overnight MIBOR) 6.24%

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

# BARODA PIONEER MUTUAL FUND

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
IndusInd Bank Ltd.	Banks	5.53%
Shriram City Union Finance Ltd.	Finance	3.60%
ITC Ltd.	Consumer Non Durables	3.35%
Maruti Suzuki India Ltd.	Auto	3.18%
The Ramco Cements Ltd.	Cement	3.13%
The Federal Bank Ltd.	Banks	3.11%
Infosys Ltd.	Software	3.09%
DCB Bank Ltd.	Banks	3.05%
Mahindra & Mahindra Ltd.	Auto	3.05%
NBCC (India) Ltd.	Construction	2.79%
Engineers India Ltd.	Construction Project	2.72%
Yes Bank Ltd.	Banks	2.54%
Pidilite Industries Ltd.	Chemicals	2.52%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.42%
ICICI Bank Ltd.	Banks	2.35%
Tata Motors Ltd.	Auto	2.35%
Hindalco Industries Ltd.	Non - Ferrous Metals	2.31%
The Karur Vysya Bank Ltd.	Banks	2.24%
Healthcare Global Enterprises Ltd.	Healthcare Services	2.11%
Petronet LNG Ltd.	Gas	2.09%
FAG Bearings India Ltd.	Industrial Products	2.07%
HPL Electric and Power Ltd.	Consumer Durables	2.05%
Indian Oil Corporation Ltd.	Petroleum Products	2.00%
State Bank of India	Banks	1.99%
Indraprastha Gas Ltd.	Gas	1.98%
Shriram Transport Finance Company Ltd.	Finance	1.84%
Kansai Nerolac Paints Ltd.	Consumer Non Durables	1.78%
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.75%
Blue Star Ltd.	Consumer Durables	1.74%
Grasim Industries Ltd.	Cement	1.72%
TeamLease Services Ltd.	Commercial Services	1.71%
Larsen & Toubro Ltd.	Construction Project	1.71%
Divi's Laboratories Ltd.	Pharmaceuticals	1.69%
Gujarat State Petronet Ltd.	Gas	1.58%
D.B.Corp Ltd.	Media & Entertainment	1.55%
Oriental Bank of Commerce	Banks	1.49%
Karnataka Bank Ltd.	Banks	1.32%
JSW Steel Ltd.	Ferrous Metals	1.28%
Capital First Ltd.	Finance	1.10%
Sadbhav Engineering Ltd.	Construction Project	1.09%
Multi Commodity Exchange of India Ltd.	Finance	1.00%
Housing Development Finance Corporation Ltd. - Warrants	Finance	0.98%

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets
Reliance Industries Ltd.	Petroleum Products	0.97%
Astral Poly Technik Ltd.	Industrial Products	0.83%
Emami Ltd.	Consumer Non Durables	0.65%
Bajaj Electricals Ltd.	Consumer Durables	0.62%
Ashok Leyland Ltd.	Auto	0.56%
<b>Total</b>		<b>96.58%</b>
<b>Unlisted</b>		
Karnataka Bank Ltd - Rights **	Banks	0.28%
<b>Total</b>		<b>0.28%</b>
<b>Fixed Deposit</b>		
CITI Bank	Unrated	1.48%
<b>Total</b>		<b>1.48%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.36%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>1.30%</b>
<b>Total</b>		<b>1.30%</b>
<b>Grand Total</b>		<b>100.00%</b>

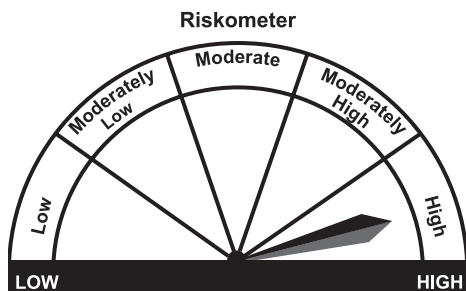
## INDUSTRIES/RATINGS

Ferrous Metals	1.28%
Unrated	1.48%
Media & Entertainment	1.55%
Cash & Equivalent	1.66%
Commercial Services	1.71%
Auto Ancillaries	1.75%
Healthcare Services	2.11%
Non - Ferrous Metals	2.31%
Chemicals	2.52%
Construction	2.79%
Industrial Products	2.90%
Petroleum Products	2.97%
Software	3.09%
Pharmaceuticals	4.11%
Consumer Durables	4.41%
Cement	4.85%
Construction Project	5.52%
Gas	5.65%
Consumer Non Durables	5.78%
Finance	8.52%
Auto	9.14%
Banks	23.90%

# Baroda Pioneer Mid-Cap Fund (Formerly known as Baroda Pioneer PSU Equity Fund)

An Open Ended Equity Scheme

31st October, 2016



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Equity Scheme
<b>Date of Allotment</b>	October 4, 2010
<b>Fund Manager<sup>1</sup></b>	Mr. Sanjay Chawla (Experience 25 yrs) Mr. Dipak Acharya (Experience 12 yrs)
<b>Benchmark</b>	S&P BSE Mid-cap index (For disclaimer refer pg 22)
<b>Monthly Average AUM (₹)</b>	28.84 Crs
<b>Month end AUM (₹)</b>	29.29 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	1.00% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment of units
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option <sup>2</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## RISK PROFILE 28 OCTOBER 2016

Standard deviation	19.60%
Sharpe <sup>§</sup>	0.26
Beta	1.02
Portfolio Turnover (last 12 months)	2.08

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	8.1000
Dividend	8.1000
<b>Plan B - Direct</b>	
Growth	8.3300
Dividend	8.3300

## TOTAL EXPENSE RATIO

Plan A	2.99%
Plan B (Direct)	2.34%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

@risk free rate (FBIL Overnight MIBOR) 6.24%

# BARODA PIONEER MUTUAL FUND

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets

## EQUITY & EQUITY RELATED

### Listed / awaiting listing on the stock exchanges

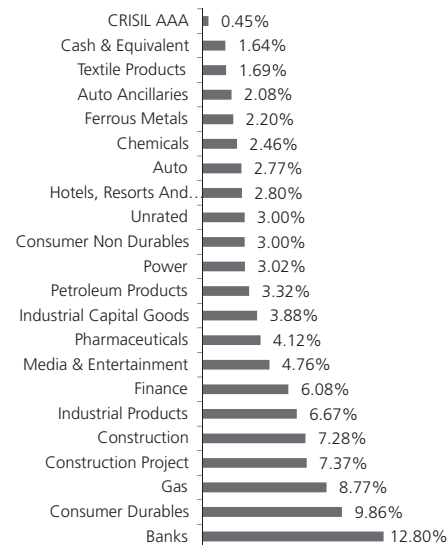
Engineers India Ltd.	Construction Project	7.37%
Gujarat State Petronet Ltd.	Gas	6.73%
PVR Ltd.	Media & Entertainment	3.75%
NBCC (India) Ltd.	Construction	3.69%
Kajaria Ceramics Ltd.	Construction	3.60%
The Federal Bank Ltd.	Banks	3.49%
NRB Bearings Ltd.	Industrial Products	3.04%
PTC India Ltd.	Power	3.02%
Blue Star Ltd.	Consumer Durables	2.88%
The Indian Hotels Company Ltd.	Hotels, Resorts And Other Recreational Activities	2.80%
Syngene International Ltd.	harmaceuticals	2.76%
Essel Propack Ltd.	Industrial Products	2.64%
Oriental Bank of Commerce	Banks	2.62%
Bank of India	Banks	2.53%
Muthoot Finance Ltd.	Finance	2.47%
Pidilite Industries Ltd.	Chemicals	2.46%
V.S.T Tillers Tractors Ltd.	Auto	2.30%
Crompton Greaves Consumer Electricals Ltd.	Consumer Durables	2.26%
Bharat Electronics Ltd.	Industrial Capital Goods	2.25%
Steel Authority of India Ltd.	Ferrous Metals	2.20%
Indraprastha Gas Ltd.	Gas	2.04%
IDFC Bank Ltd.	Banks	2.03%
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1.90%
Equitas Holdings Ltd.	Finance	1.84%
IDFC Ltd.	Finance	1.77%
Century Plyboards (India) Ltd.	Consumer Durables	1.70%
Arvind Ltd.	Textile Products	1.69%
Akzo Nobel India Ltd.	Consumer Non Durables	1.69%
Schneider Electric Infrastructure Ltd.	Industrial Capital Goods	1.63%
Gulf Oil Lubricants India Ltd.	Petroleum Products	1.42%
Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.36%
Johnson Controls-Hitachi Air Conditioning India Ltd.	Consumer Durables	1.32%
Kansai Nerolac Paints Ltd.	Consumer Non Durables	1.31%
DCB Bank Ltd.	Banks	1.12%
Dynamatic Technologies Ltd.	Auto Ancillaries	1.11%
HPL Electric and Power Ltd.	Consumer Durables	1.02%
Jagran Prakashan Ltd.	Media & Entertainment	1.01%
Astral Poly Technik Ltd.	Industrial Products	0.99%

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets

Igarashi Motors India Ltd.	Auto Ancillaries	0.97%
Karnataka Bank Ltd.	Banks	0.83%
Bajaj Electricals Ltd.	Consumer Durables	0.68%
Ashok Leyland Ltd.	Auto	0.47%
<b>Total</b>		<b>94.73%</b>
<b>Unlisted</b>		
Karnataka Bank Ltd. - Rights **	Banks	0.18%
<b>Total</b>		<b>0.18%</b>
<b>Fixed Deposit</b>		
CITI Bank	Unrated	3.00%
<b>Total</b>		<b>3.00%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
NTPC Limited	CRISIL AAA	0.45%
<b>Total</b>		<b>0.45%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>1.71%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		
		<b>-0.07%</b>
<b>Total</b>		<b>-0.07%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

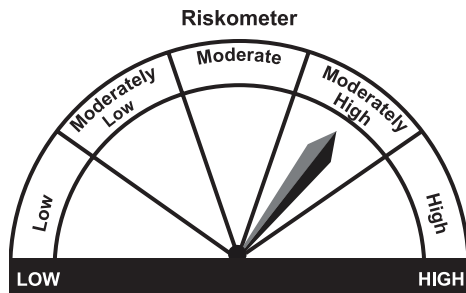
## INDUSTRIES/RATINGS



# Baroda Pioneer Large Cap Fund (Formerly known as Baroda Pioneer Infrastructure Fund)

An Open Ended Equity Scheme

31st October, 2016



Investors understand that their principal will be at **Moderately High risk**

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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Equity Scheme
<b>Date of Allotment</b>	June 22, 2010
<b>Fund Manager*</b>	Mr. Sanjay Chawla (Experience 25 yrs) Mr. Dipak Acharya (Experience 12 yrs)

<b>Benchmark</b>	Nifty 100 (For disclaimer refer pg 22)
<b>Monthly Average AUM (₹)</b>	17.61 Crs
<b>Month end AUM (₹)</b>	17.73 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	1.00% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment of units

**Plans** Plan A and Plan B (Direct)

<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option <sup>§</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## RISK PROFILE 28 OCTOBER 2016

Standard deviation	18.62%
Sharpe <sup>®</sup>	0.74
Beta	1.08
Portfolio Turnover (last 12 months)	2.80

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	12.3800
Dividend	11.3900
<b>Plan B - Direct</b>	
Growth	12.6700
Dividend	11.6800

## TOTAL EXPENSE RATIO

Plan A	3.01%
Plan B (Direct)	2.45%

## PORTFOLIO

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

### EQUITY & EQUITY RELATED

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

Indian Oil Corporation Ltd.	Petroleum Products	7.32%
ITC Ltd.	Consumer Non Durables	6.83%
Larsen & Toubro Ltd.	Construction Project	6.67%
IndusInd Bank Ltd.	Banks	6.42%
State Bank of India	Banks	5.82%
Reliance Industries Ltd.	Petroleum Products	5.35%
GAIL (India) Ltd.	Gas	4.88%
Grasim Industries Ltd.	Cement	4.66%
Hindalco Industries Ltd.	Non - Ferrous Metals	4.23%
Infosys Ltd.	Software	3.96%
Nestle India Ltd.	Consumer Non Durables	3.92%
Housing Development Finance Corporation Ltd.	Finance	3.89%
Cadila Healthcare Ltd.	Pharmaceuticals	3.55%
Maruti Suzuki India Ltd.	Auto	3.33%
Tata Motors Ltd.	Auto	3.32%
Kotak Mahindra Bank Ltd.	Banks	3.01%
JSW Steel Ltd.	Ferrous Metals	2.81%
Bosch Ltd.	Auto Ancillaries	2.78%
Shriram Transport Finance Company Ltd.	Finance	2.45%
Zee Entertainment Enterprises Ltd.	Media & Entertainment	2.20%
Petronet LNG Ltd.	Gas	2.19%
Dabur India Ltd.	Consumer Non Durables	1.65%
Mahindra & Mahindra Financial Services Ltd.	Finance	1.54%
Mahindra & Mahindra Ltd.	Auto	1.49%
Siemens Ltd.	Industrial Capital Goods	1.01%

**Total** **95.28%**

### Fixed Deposit

CITI Bank	Unrated	3.08%
<b>Total</b>		<b>3.08%</b>

### BONDS & NCDs

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

NTPC Ltd.	CRISIL AAA	0.34%
<b>Total</b>		<b>0.34%</b>

**CBLO / Reverse Repo Investments** **1.74%**

**Total** **1.74%**

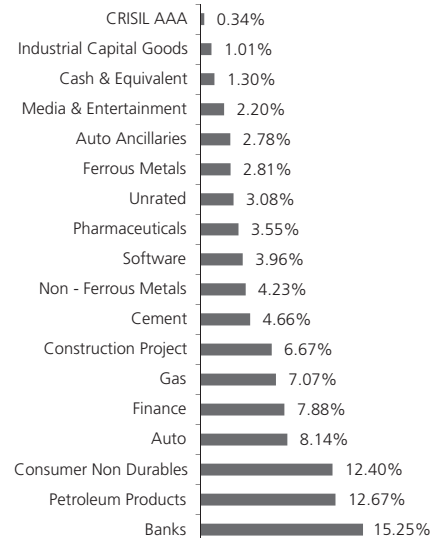
### Cash & Cash Equivalents

<b>Net Receivable/Payable</b>	<b>-0.44%</b>
<b>Total</b>	<b>-0.44%</b>

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

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

## INDUSTRIES/RATINGS



<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

\*For Disclaimer please refer page no 22

@risk free rate (FBIL Overnight MIBOR) 6.24%

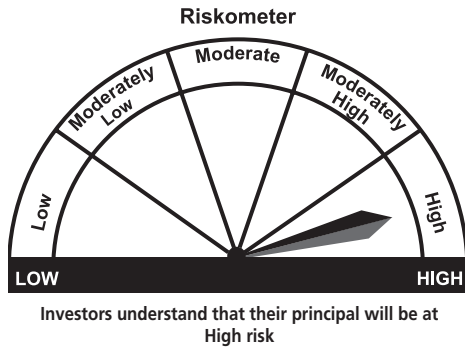
# BARODA PIONEER MUTUAL FUND



# Baroda Pioneer Banking and Financial Services Fund

An Open Ended Sectoral Scheme

31st October, 2016



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Sectoral Scheme
<b>Date of Allotment</b>	June 22, 2012
<b>Fund Manager<sup>1</sup></b>	Mr. Dipak Acharya (Experience 12 yrs)
<b>Benchmark</b>	Nifty Bank Index*
<b>Monthly Average AUM (₹)</b>	51.51 Crs
<b>Month end AUM (₹)</b>	51.90 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	Exit Load - 1.00% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option <sup>2</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>3</sup> ₹ 1500/quarter - 4 Installments

## RISK PROFILE 28 OCTOBER 2016

Standard deviation	20.33%
Sharpe <sup>4</sup>	0.68
Beta	0.91
Portfolio Turnover (last 12 months)	1.65

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	17.7400
Dividend	16.5000
Bonus	17.7400
<b>Plan B - Direct</b>	
Growth	18.2900
Dividend	17.0200
Bonus	NA

## TOTAL EXPENSE RATIO

Plan A	3.03%
Plan B (Direct)	2.36%

<sup>1</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>2</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

<sup>3</sup> For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

<sup>4</sup> For Disclaimer please refer page no 22

@risk free rate (FBIL Overnight MIBOR) 6.24%

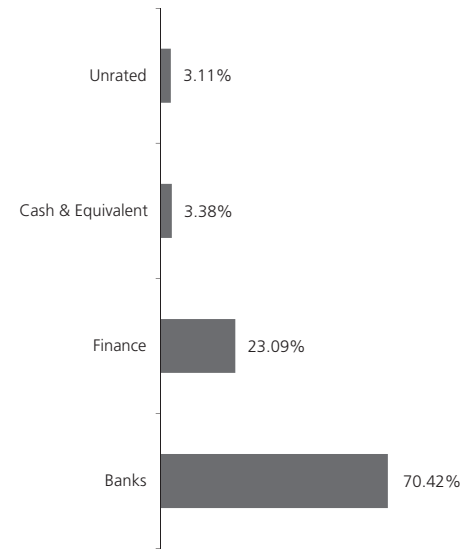
# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
ICICI Bank Ltd.	Banks	10.65%
IndusInd Bank Ltd.	Banks	9.76%
Kotak Mahindra Bank Ltd.	Banks	9.45%
State Bank of India	Banks	8.17%
HDFC Bank Ltd.	Banks	6.02%
Yes Bank Ltd.	Banks	5.11%
DCB Bank Ltd.	Banks	5.07%
Can Fin Homes Ltd.	Finance	3.84%
The Federal Bank Ltd.	Banks	3.56%
The Karur Vysya Bank Ltd.	Banks	3.25%
Shriram Transport Finance Company Ltd.	Finance	3.13%
Shriram City Union Finance Ltd.	Finance	2.74%
Bank of Baroda	Banks	2.39%
Karnataka Bank Ltd.	Banks	2.35%
LIC Housing Finance Ltd.	Finance	2.26%
Oriental Bank of Commerce	Banks	2.22%
Capital First Ltd.	Finance	1.91%
Sundaram Finance Ltd.	Finance	1.88%
Mahindra & Mahindra Financial Services Ltd.	Finance	1.39%
IDFC Ltd.	Finance	1.33%
IDFC Bank Ltd.	Banks	1.15%
L&T Finance Holdings Ltd.	Finance	1.14%
Equitas Holdings Ltd.	Finance	1.04%
Multi Commodity Exchange of India Ltd.	Finance	1.00%
ICRA Ltd.	Finance	0.94%
Bank of India	Banks	0.77%
Housing Development Finance Corporation Ltd. - Warrants	Finance	0.49%
<b>Total</b>		<b>93.01%</b>
<b>Unlisted</b>		
Karnataka Bank Ltd - Rights **	Banks	0.50%
<b>Total</b>		<b>0.50%</b>
<b>Fixed Deposit</b>		
CITI Bank	Unrated	3.11%
<b>Total</b>		<b>3.11%</b>
<b>CBLO / Reverse Repo Investments</b>		<b>0.29%</b>
<b>Total</b>		<b>0.29%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>3.09%</b>
<b>Total</b>		<b>3.09%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

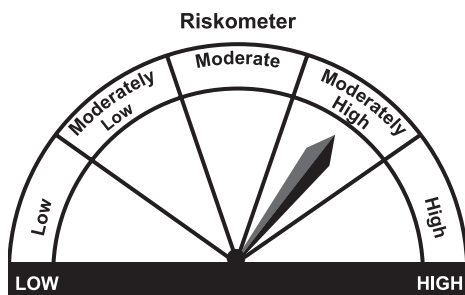
## INDUSTRIES/RATINGS



# Baroda Pioneer Balance Fund

An Open Ended Balanced Scheme

31st October, 2016



Investors understand that their principal will be at Moderately High risk

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

- Capital appreciation along with stability over long term
  - Investment predominantly in equity and equity related instruments with balance exposure to money market instruments and debt securities.
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Balanced Scheme
<b>Date of Allotment</b>	September 12, 2003
<b>Fund Manager<sup>†</sup></b>	Mr. Sanjay Chawla* (Experience 25 yrs) Mr. Dipak Acharya (Experience 12 yrs)
<b>Benchmark</b>	CRISIL Balanced Fund Aggressive index (effective April 4, 2016)
<b>Monthly Average AUM (₹)</b>	98.58 Crs
<b>Month end AUM (₹)</b>	98.22 Crs
<b>Minimum Investment</b>	₹ 5,000/- in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	1% if redeemed on or before 365 days from the date of allotment, Nil if redeemed after 365 days from the date of allotment of units
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Option</b>	A. Growth Option (default option in case no option specified by investor); B. Dividend Option 1. Payout; 2. Reinvestment (default sub-option in case no option specified by investor) C. Bonus Option <sup>‡</sup>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## RISK PROFILE 28 OCTOBER 2016

Standard deviation	10.99%
Sharpe <sup>®</sup>	0.83
Beta	1.04
Portfolio Turnover (last 12 months)	2.26

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	48.0400
Dividend	17.9600
Bonus	48.0400
<b>Plan B - Direct</b>	
Growth	49.9200
Dividend	19.1200

## TOTAL EXPENSE RATIO

Plan A	2.99%
Plan B (Direct)	1.64%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>‡</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

@risk free rate (FBIL Overnight MIBOR) 6.24% & Mr. Chawla is managing the Scheme along with Mr. Acharya effective November 1, 2015

# BARODA PIONEER MUTUAL FUND

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets

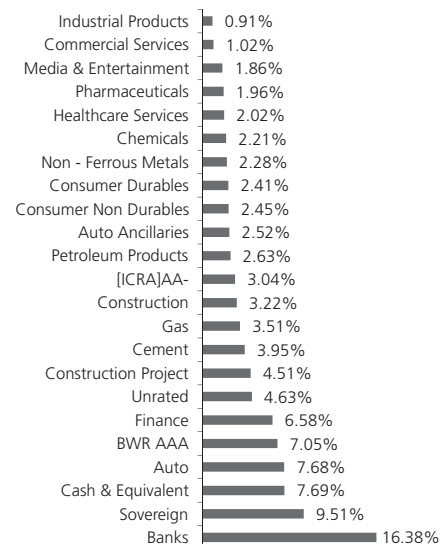
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
IndusInd Bank Ltd.	Banks	6.06%
Maruti Suzuki India Ltd.	Auto	2.99%
The Ramco Cements Ltd.	Cement	2.74%
Mahindra & Mahindra Ltd.	Auto	2.67%
Shriram City Union Finance Ltd.	Finance	2.63%
Indian Oil Corporation Ltd.	Petroleum Products	2.63%
ITC Ltd.	Consumer Non Durables	2.45%
Shriram Transport Finance Company Ltd.	Finance	2.42%
Larsen & Toubro Ltd.	Construction Project Non - Ferrous Metals	2.32%
Hindalco Industries Ltd.	Chemicals	2.28%
Pidilite Industries Ltd.	Chemicals	2.21%
Engineers India Ltd.	Construction Project	2.20%
ICICI Bank Ltd.	Banks	2.11%
Healthcare Global Enterprises Ltd.	Healthcare Services	2.02%
DCB Bank Ltd.	Banks	2.01%
The Federal Bank Ltd.	Banks	1.96%
NBCC (India) Ltd.	Construction	1.96%
Yes Bank Ltd.	Banks	1.93%
D.B.Corp Ltd.	Media & Entertainment	1.86%
Petronet LNG Ltd.	Gas	1.77%
Tata Motors Ltd.	Auto	1.75%
Indraprastha Gas Ltd.	Gas	1.74%
State Bank of India	Banks	1.57%
HPL Electric and Power Ltd.	Consumer Durables	1.44%
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.35%
PNC Infratech Ltd.	Construction	1.26%
Ultratech Cement Ltd.	Cement	1.21%
WABCO India Ltd.	Auto Ancillaries	1.17%
Divi's Laboratories Ltd.	Pharmaceuticals	1.05%
TeamLease Services Ltd.	Commercial Services	1.02%
Blue Star Ltd.	Consumer Durables	0.97%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.91%
FAG Bearings India Ltd.	Industrial Products	0.91%
Multi Commodity Exchange of India Ltd.	Finance	0.85%
Axis Bank Ltd.	Banks	0.74%
Capital First Ltd.	Finance	0.69%
Ashok Leyland Ltd.	Auto	0.28%
<b>Total</b>		<b>68.08%</b>

PORTFOLIO		
Name of Instruments	Ratings / Industries	% to Net Assets

Fixed Deposit		
CITI Bank	Unrated	4.63%
<b>Total</b>		<b>4.63%</b>
CENTRAL GOVERNMENT SECURITIES		
7.61% CGL 2030	Sovereign	5.34%
7.88% CGL 2030	Sovereign	1.96%
8.24% CGL 2027	Sovereign	1.43%
8.83% CGL 2023	Sovereign	0.56%
8.60% CGL 2028	Sovereign	0.11%
8.28% CGL 2027	Sovereign	0.11%
<b>Total</b>		<b>9.51%</b>
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Dewan Housing Finance Corporation Ltd.	BWR AAA	7.05%
Vijaya Bank	[ICRA]AA-	3.04%
<b>Total</b>		<b>10.09%</b>
CBLO / Reverse Repo Investments		
<b>Total</b>		<b>1.31%</b>
Cash & Cash Equivalents		
Net Receivable/Payable		
<b>Total</b>		<b>6.38%</b>
<b>Total</b>		<b>6.38%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

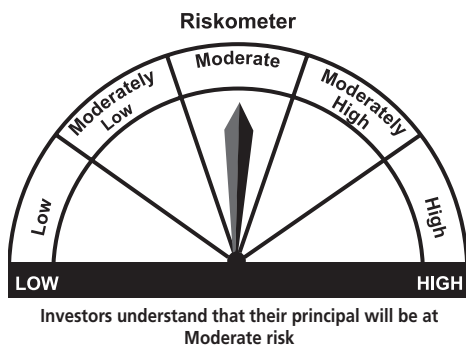
## INDUSTRIES/RATINGS



# Baroda Pioneer Monthly Income Plan (MIP) Fund

An Open Ended Income Scheme with no assured returns.  
(Monthly income is not assured and is subject to the availability of distributable surplus.)

31st October, 2016



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Income Scheme with no assured returns.
<b>Date of Allotment</b>	September 08, 2004
<b>Fund Manager</b>	Ms. Hetal Shah* (Experience 12 yrs)
<b>Benchmark</b>	CRISIL MIP Blended Index
<b>Monthly Average AUM (₹)</b>	22.46 Crs
<b>Month end AUM (₹)</b>	21.02 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	NIL
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>Growth</li> <li>Monthly Dividend                             <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment</li> </ol> </li> <li>Quarterly Dividend                             <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment</li> </ol> </li> <li>Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	20.6855
Dividend - Monthly	13.5443
Dividend - Quarterly	13.2327
<b>Plan B - Direct</b>	
Growth	21.3499
Dividend - Monthly	13.7522
Dividend - Quarterly	13.4701

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	2200.66
Modified Duration (Years)	3.97
Portfolio Yield (%)	7.58

## TOTAL EXPENSE RATIO

Plan A	2.05%
Plan B (Direct)	1.44%

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
The Federal Bank Ltd.	Banks	0.59%
Pidilite Industries Ltd.	Chemicals	0.52%
Shriram City Union Finance Ltd.	Finance	0.49%
Healthcare Global Enterprises Ltd.	Healthcare Services	0.47%
Mahindra & Mahindra Ltd.	Auto	0.47%
ABB India Ltd.	Industrial Capital Goods	0.42%
DCB Bank Ltd.	Banks	0.41%
Oriental Bank of Commerce	Banks	0.37%
Capital First Ltd.	Finance	0.34%
Engineers India Ltd.	Construction Project	0.32%
Indian Oil Corporation Ltd.	Petroleum Products	0.31%
Sadbhav Engineering Ltd.	Construction Project	0.27%
Shriram Transport Finance Company Ltd.	Finance	0.26%
<b>Total</b>		<b>5.24%</b>

## MONEY MARKET INSTRUMENT

### Commercial Paper\*\*

SD Corporation Pvt. Ltd.	[ICRA]A1+	4.70%
<b>Total</b>		<b>4.70%</b>

### Fixed Deposit

CITI Bank	Unrated	9.80%
<b>Total</b>		<b>9.80%</b>

## CENTRAL GOVERNMENT SECURITIES

8.60% CGL 2028	Sovereign	15.89%
7.88% CGL 2030	Sovereign	12.74%
7.61% CGL 2030	Sovereign	5.00%
8.24% CGL 2027	Sovereign	2.57%
7.59% CGL 2029	Sovereign	2.49%
<b>Total</b>		<b>38.69%</b>

## BONDS & NCDs

### Listed / awaiting listing on the stock exchanges

Capital First Ltd.	CARE AA+	9.53%
Piramal Enterprises Ltd.	[ICRA]AA	7.15%
Power Finance Corporation Ltd.	CRISIL AAA	6.30%
Rural Electrification Corporation Ltd.	CRISIL AAA	4.35%
India Infoline Housing Finance Ltd.	[ICRA]AA	3.43%
Power Grid Corporation of India Ltd.	CRISIL AAA	3.03%

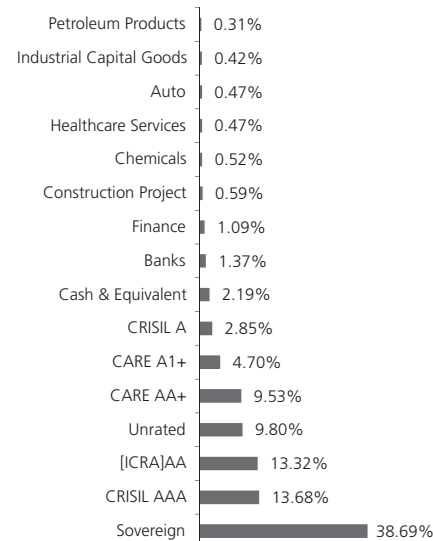
## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
IDBI Bank Ltd.	CRISIL A	2.85%
IIFL Facilities Services Ltd.	[ICRA]AA	2.74%
<b>Total</b>		<b>39.38%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.72%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>1.47%</b>
<b>Total</b>		<b>1.47%</b>
<b>Grand Total</b>		<b>100.00%</b>

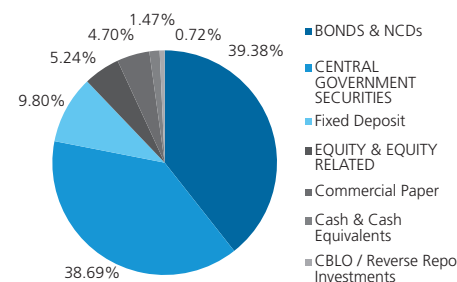
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

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

## RATING PROFILE



## INSTRUMENTS



<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

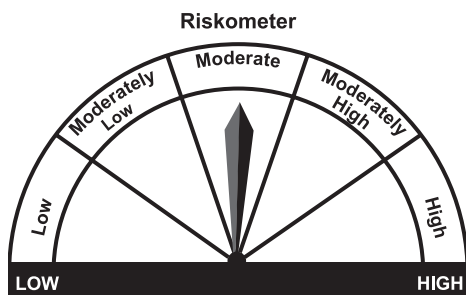
<sup>#</sup> For performance of the Scheme and other funds managed by the said Fund manager, either individually or jointly, please refer page no 19 - 22

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

# Baroda Pioneer Credit Opportunities Fund

An Open Ended Debt Scheme

31st October, 2016



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Debt Scheme
<b>Date of Allotment</b>	January 23, 2015
<b>Fund Manager</b>	Mr. Alok Sahoo* (Experience 13 yrs), Ms. Hetal Shah* (Experience 12 yrs)
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹)</b>	317.10 Crs
<b>Month end AUM (₹)</b>	328.06 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	NA
<b>Exit Load</b>	1%, if redeemed on or before 365 days from the date of allotment of Units. Nil, if redeemed after 365 days from the date of allotment of Units.
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>Growth</li> <li>Monthly Dividend                             <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment</li> </ol> </li> <li>Quarterly Dividend                             <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment</li> </ol> </li> <li>Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	1104.92
Modified Duration (Years)	2.25
Portfolio Yield (%)	9.76

## TOTAL EXPENSE RATIO

Plan A	1.93%
Plan B (Direct)	0.58%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

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

### MONEY MARKET INSTRUMENT

#### Certificate of Deposit\*\*

Simplex Infrastructures Ltd.	CARE A1	8.76%
Peninsula Land Ltd.	[ICRA]A1	5.59%
Peninsula Land Ltd.	[ICRA]A1	4.35%
Adani Enterprises Ltd.	BWR A1+	1.96%
<b>Total</b>		<b>20.66%</b>

### CENTRAL GOVERNMENT SECURITIES

8.40% CGL 2024	Sovereign	0.99%
<b>Total</b>		<b>0.99%</b>

### BONDS & NCDs

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

Apollo Hospitals Enterprise Ltd.	CRISIL AA	10.14%
Dewan Housing Finance Corporation Ltd.	BWR AAA	8.71%
Edelweiss Housing Finance Ltd.	[ICRA]AA	7.68%
Edelweiss Commodities Services Ltd.	CARE AA	6.46%
IIFL Facilities Services Ltd.	[ICRA]AA	6.33%
India Infoline Housing Finance Ltd.	CRISIL AA	3.28%
Aspire Home Finance Corporation Ltd.	[ICRA]AA-	2.10%
Janalakshmi Financial Services Ltd.	[ICRA]A+	1.87%
JSW Steel Ltd.	CARE AA-	1.56%
Dewan Housing Finance Corporation Ltd.	BWR AAA	1.51%
India Infoline Finance Ltd.	[ICRA]AA	1.28%
IDBI Bank Ltd.	CRISIL A	0.33%
<b>Total</b>		<b>51.25%</b>

### Unlisted

ARM Infra & Utilities Private Ltd.	BWR A1+ (SO)	10.05%
Janalakshmi Financial Services Ltd.	[ICRA]A+	5.72%
Tanglin Developments Ltd.	BWR A+ (SO)	4.74%
<b>Total</b>		<b>20.51%</b>

### Investment Funds/Mutual Funds

Baroda Pioneer Liquid Fund - Plan B (Direct) - Growth Option	[ICRA] A1+ mfs*	4.27%
<b>Total</b>		<b>4.27%</b>

### CBLO /Reverse Repo investments

<b>Total</b>	<b>0.50%</b>
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### Cash & Cash Equivalents

<b>Total</b>	<b>1.82%</b>
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### Net Receivable/Payable

<b>Total</b>	<b>1.82%</b>
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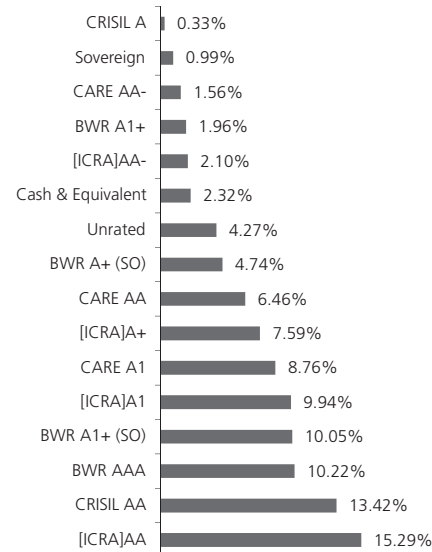
### Grand Total

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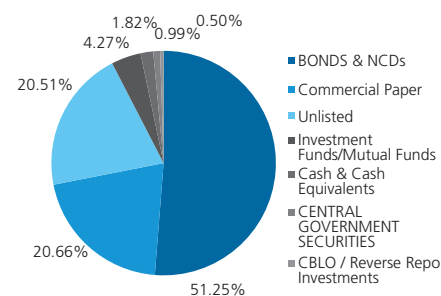
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

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

## RATING PROFILE



## INSTRUMENTS



## NAV AS ON 28 OCTOBER 2016

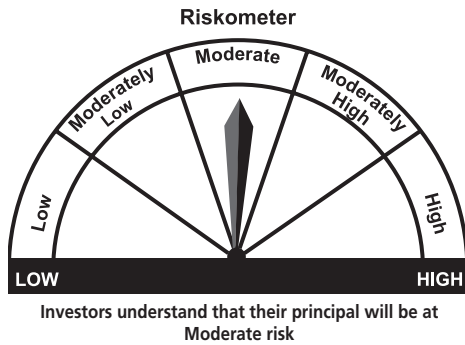
### NAV (Per Unit)

Plan A	₹
Bonus	NA
Growth	12.0494
Dividend - Quarterly	10.6844
Dividend - Monthly	10.7648
Plan B - Direct	
Bonus	12.2994
Growth	12.2994
Dividend - Quarterly	10.9224
Dividend - Monthly	11.0233

# Baroda Pioneer Gilt Fund

An Open Ended Gilt Scheme

31st October, 2016



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

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Gilt Scheme
<b>Date of Allotment</b>	March 21, 2002
<b>Fund Manager</b>	Ms. Hetal Shah* (Experience 12 yrs)
<b>Benchmark</b>	I SEC-MI BEX
<b>Monthly Average AUM (₹)</b>	48.06 Crs
<b>Month end AUM (₹)</b>	47.88 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	0.25% if redeemed on or before 1 month (30 days) from the date of allotment. Nil if redeemed after 1 month (30 days) from the date of allotment
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend                             <ol style="list-style-type: none"> <li>1 .Payout</li> <li>2 .Reinvestment</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	25.4198
Dividend	19.4816
<b>Plan B - Direct</b>	
Growth	26.3376
Dividend	22.8011

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	4137.73
Modified Duration (Years)	7.41
Portfolio Yield (%)	7.05

## TOTAL EXPENSE RATIO

Plan A	1.89%
Plan B (Direct)	1.15%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

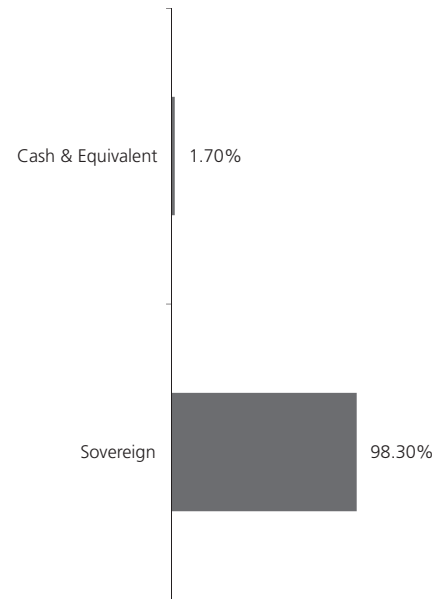
<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

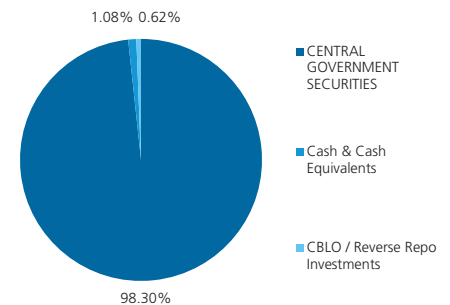
## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>CENTRAL GOVERNMENT SECURITIES</b>		
7.59% CGL 2029	Sovereign	49.85%
7.88% CGL 2030	Sovereign	9.98%
8.33% CGL 2026	Sovereign	7.95%
8.24% CGL 2027	Sovereign	7.22%
9.39% SDL 2023	Sovereign	5.80%
7.59% CGL 2026	Sovereign	5.47%
8.28% CGL 2027	Sovereign	5.44%
8.83% CGL 2023	Sovereign	2.76%
7.61% CGL 2030	Sovereign	2.20%
8.60% CGL 2028	Sovereign	1.63%
<b>Total</b>		<b>98.30%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.62%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>1.08%</b>
<b>Total</b>		<b>1.08%</b>
<b>Grand Total</b>		<b>100.00%</b>

## RATING PROFILE



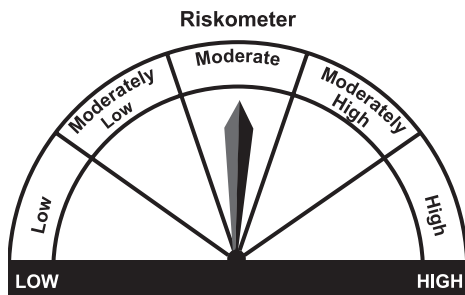
## INSTRUMENTS



# Baroda Pioneer Income Fund

An Open Ended Income Scheme

31st October, 2016



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Income Scheme
<b>Date of Allotment</b>	March 21, 2002
<b>Fund Manager</b>	Ms. Hetal Shah* (Experience 12 yrs)
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹)</b>	25.12 Crs
<b>Month end AUM (₹)</b>	25.87 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	1% if redeemed on or before 365 days from the date of allotment. Nil if redeemed after 365 days from the date of allotment
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend                             <ol style="list-style-type: none"> <li>1.Payout</li> <li>2.Reinvestment</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	24.9930
Dividend	21.9999
<b>Plan B - Direct</b>	
Growth	25.7865
Dividend	22.0870

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	2452.31
Modified Duration (Years)	4.86
Portfolio Yield (%)	8.20

## TOTAL EXPENSE RATIO

Plan A	2.66%
Plan B (Direct)	1.94%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper**</b>		
Peninsula Land Ltd.	[ICRA]A1	7.10%
<b>Total</b>		<b>7.10%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
7.59% CGL 2026	Sovereign	10.12%
8.40% CGL 2024	Sovereign	8.36%
7.88% CGL 2030	Sovereign	8.29%
8.83% CGL 2023	Sovereign	7.67%
8.33% CGL 2026	Sovereign	6.31%
8.60% CGL 2028	Sovereign	3.88%
9.35% SDL 2024	Sovereign	3.25%
8.58% SDL 2023	Sovereign	2.92%
7.59% CGL 2029	Sovereign	2.02%
9.39% SDL 2023	Sovereign	1.86%
8.60% SDL 2023	Sovereign	0.55%
<b>Total</b>		<b>55.23%</b>

## BONDS & NCDs

### Listed / awaiting listing on the stock exchanges

IDBI Bank Ltd.	CRISIL A	8.88%
Dewan Housing Finance Corporation Ltd.	BWR AAA	8.85%
Janalakshmi Financial Services Ltd.	[ICRA]A+	8.68%

**Total** **26.41%**

**CBLO / Reverse Repo Investments** **9.87%**

**Total** **9.87%**

## Cash & Cash Equivalents

**Net Receivable/Payable** **1.39%**

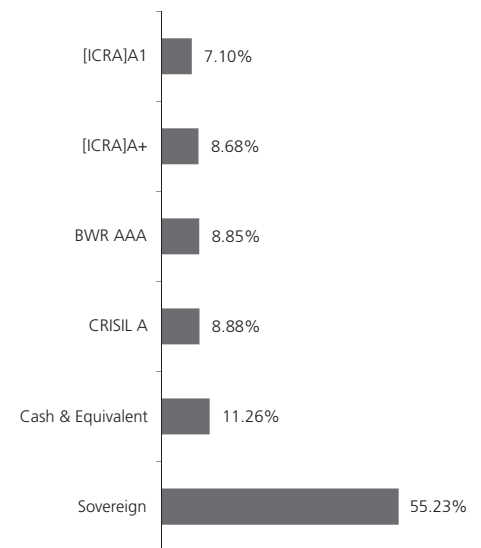
**Total** **1.39%**

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

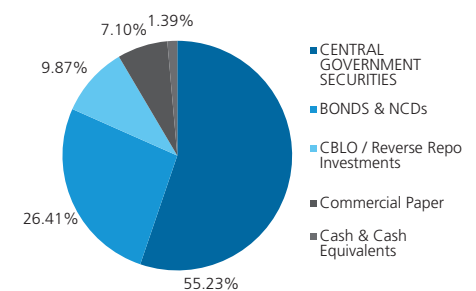
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

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

## RATING PROFILE



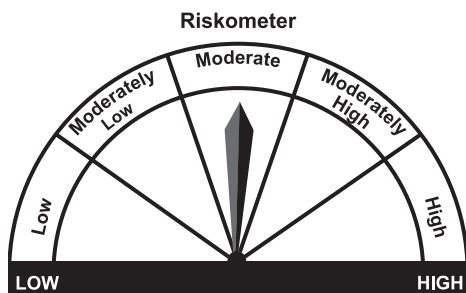
## INSTRUMENTS



# Baroda Pioneer Dynamic Bond Fund

An Open Ended Income Scheme

31st October, 2016



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Income Scheme
<b>Date of Allotment</b>	June 30, 2012
<b>Fund Manager</b>	Mr. Alok Sahoo* (Experience 13 yrs), Ms. Hetal Shah* (Experience 12 yrs)
<b>Benchmark</b>	CRISIL Composite Bond Fund Index
<b>Monthly Average AUM (₹)</b>	29.90 Crs
<b>Month end AUM (₹)</b>	30.78 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	0.50% if redeemed within 3 months from the date of allotment of units, Nil if redeemed after 3 months from the date of allotment of units
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend                             <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment</li> </ol> </li> <li>• Bonus Option<sup>‡</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## NAV AS ON 28 OCTOBER 2016

<b>NAV (Per Unit)</b>	₹
<b>Plan A</b>	
Growth	15.1403
Dividend	12.4822
<b>Plan B - Direct</b>	
Growth	15.6449
Dividend	12.9816

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	2991.18
Modified Duration (Years)	5.54
Portfolio Yield (%)	8.29

## TOTAL EXPENSE RATIO

Plan A	1.53%
Plan B (Direct)	0.54%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

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

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

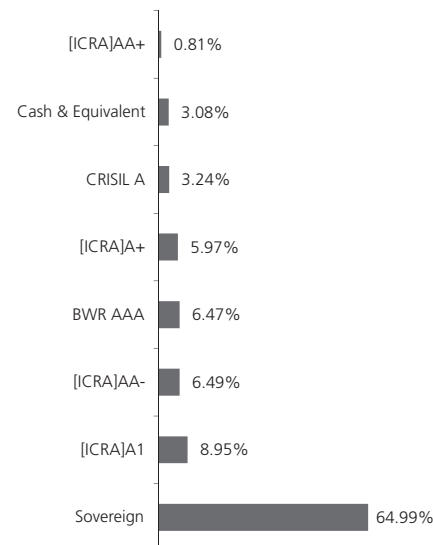
# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

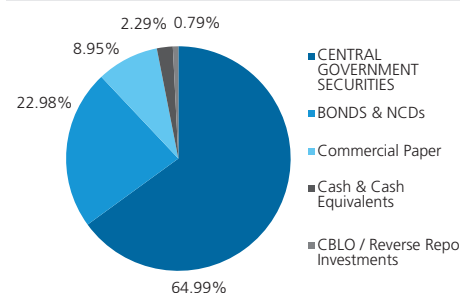
Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Commercial Paper**</b>		
Peninsula Land Ltd.	[ICRA]A1	8.95%
<b>Total</b>		<b>8.95%</b>
<b>CENTRAL GOVERNMENT SECURITIES</b>		
7.61% CGL 2030	Sovereign	27.35%
9.72% SDL 2023	Sovereign	18.28%
8.28% CGL 2027	Sovereign	8.82%
8.83% CGL 2023	Sovereign	5.37%
7.59% CGL 2029	Sovereign	4.08%
8.60% CGL 2028	Sovereign	1.09%
<b>Total</b>		<b>64.99%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Vijaya Bank	[ICRA]AA-	6.49%
Dewan Housing Finance Corporation Ltd.	BWR AAA	6.47%
Janalakshmi Financial Services Ltd.	[ICRA]A+	5.97%
IDBI Bank Ltd.	CRISIL A	3.24%
L&T Finance Ltd.	[ICRA]AA+	0.81%
<b>Total</b>		<b>22.98%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.79%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>2.29%</b>
<b>Total</b>		<b>2.29%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

## RATING PROFILE



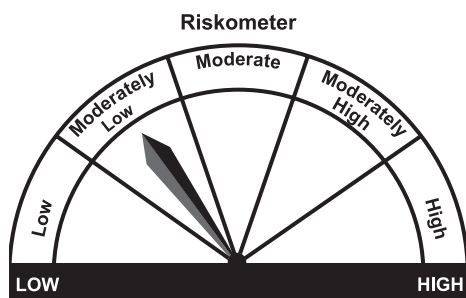
## INSTRUMENTS



# Baroda Pioneer Short Term Bond Fund

An Open Ended Income Scheme

31st October, 2016



Investors understand that their principal will be at Moderately Low risk

This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Income Scheme
<b>Date of Allotment</b>	June 30, 2010
<b>Fund Manager</b>	Mr. Alok Sahoo* (Experience 13 yrs), Ms. Hetal Shah* (Experience 12 yrs)
<b>Benchmark</b>	CRISIL Short Term Bond Fund Index
<b>Monthly Average AUM (₹)</b>	377.38 Crs
<b>Month end AUM (₹)</b>	404.13 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	0.25% if redeemed on or before 15 days from the date of allotment. Nil if redeemed after 15 days from the date of allotment
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Dividend                             <ol style="list-style-type: none"> <li>1. Payout</li> <li>2. Reinvestment</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Installments <sup>^</sup> ₹ 1500/quarter - 4 Installments

## NAV AS ON 28 OCTOBER 2016

NAV (Per Unit)	₹
<b>Plan A</b>	
Growth	16.6512
Dividend	10.0501
<b>Plan B - Direct</b>	
Growth	17.0142
Dividend	10.0410

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	484.08
Modified Duration (Years)	1.09
Portfolio Yield (%)	8.84

## TOTAL EXPENSE RATIO

Plan A	1.22%
Plan B (Direct)	0.45%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015

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

# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
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### MONEY MARKET INSTRUMENT

#### Certificate of Deposit\*\*

State Bank of Hyderabad	[ICRA]A1+	3.63%
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**Total 3.63%**

#### Commercial Paper\*\*

Peninsula Land Ltd.	[ICRA]A1	5.80%
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Adani Enterprises Ltd.	BWR A1+	4.91%
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Adani Enterprises Ltd.	BWR A1+	2.57%
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Edelweiss Commodities Services Ltd.	CRISIL A1+	1.03%
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SD Corporation Pvt. Ltd.	CARE A1+	0.73%
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**Total 15.04%**

### BONDS & NCDs

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

Manappuram Finance Ltd.	CRISIL AA-	6.94%
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Dewan Housing Finance Corporation Ltd.	BWR AAA	6.17%
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Piramal Enterprises Ltd.	[ICRA]AA	5.53%
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Edelweiss Commodities Services Ltd.	CARE AA	5.24%
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Indiabulls Housing Finance Ltd.	BWR AAA	4.93%
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Edelweiss Asset Reconstruction Company Ltd.	[ICRA]AA	3.75%
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JSW Steel Ltd.	CARE AA-	2.74%
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IIFL Facilities Services Ltd.	[ICRA]AA	2.54%
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Aspire Home Finance Corporation Ltd.	CRISIL A+	2.26%
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Indiabulls Housing Finance Ltd.	CRISIL AAA	1.49%
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Janalakshmi Financial Services Ltd.	[ICRA]A+	1.26%
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Power Grid Corporation of India Ltd.	CRISIL AAA	1.26%
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Aspire Home Finance Corporation Ltd.	[ICRA]AA-	1.00%
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Power Finance Corporation Ltd.	CRISIL AAA	0.93%
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Aspire Home Finance Corporation Ltd.	CRISIL A+	0.87%
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India Infoline Housing Finance Ltd.	CRISIL AA	0.65%
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India Infoline Finance Ltd.	[ICRA]AA	0.52%
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Vedanta Ltd.	CRISIL AA-	0.25%
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Rural Electrification Corporation Ltd.	CRISIL AAA	0.25%
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Rural Electrification Corporation Ltd.	CRISIL AAA	0.15%
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Power Grid Corporation of India Ltd.	CRISIL AAA	0.13%
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Indiabulls Housing Finance Ltd.	CRISIL AAA	0.02%
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**Total 48.92%**

## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
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### Unlisted

ARM Infra & Utilities Private Ltd.	BWR A1+ (SO)	5.94%
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Tanglin Developments Ltd.	BWR A+ (SO)	2.48%
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Janalakshmi Financial Services Ltd.	[ICRA]A+	1.80%
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**Total 10.22%**

### CBLO / Reverse Repo Investments

**Total 21.11%**

### Cash & Cash Equivalents

**Net Receivable/Payable 1.08%**

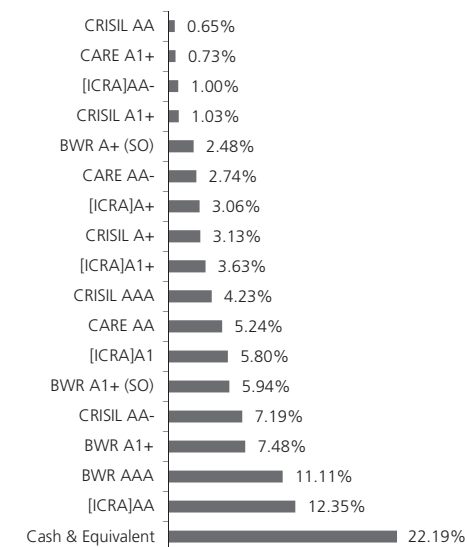
**Total 1.08%**

**Grand Total 100.00%**

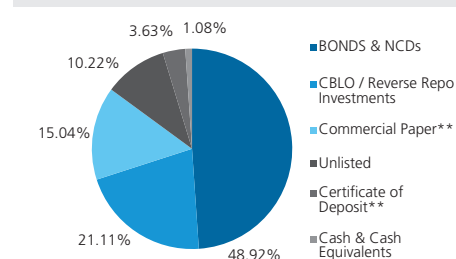
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

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

## RATING PROFILE



## INSTRUMENTS



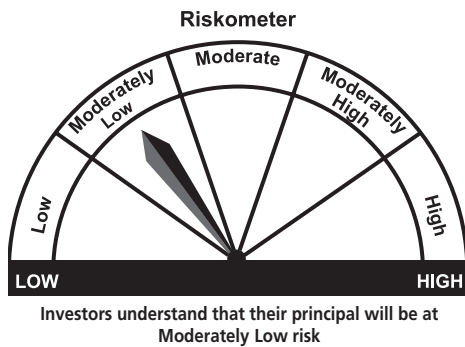


# Baroda Pioneer Treasury Advantage Fund

An Open Ended Debt Scheme

[ICRA] A1+ mfs\*

31st October, 2016



This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Debt Scheme
<b>Date of Allotment</b>	June 24, 2009
<b>Fund Manager</b>	Mr. Alok Sahoo* (Experience 13 yrs), Ms. Hetal Shah* (Experience 12 yrs)
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Monthly Average AUM (₹)</b>	2945.49 Crs
<b>Month end AUM (₹)</b>	2999.31 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>Growth</li> <li>Daily Dividend                             <ol style="list-style-type: none"> <li>Reinvestment</li> <li>Weekly Dividend</li> <li>Payout</li> <li>Reinvestment</li> </ol> </li> <li>Monthly Dividend                             <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment</li> <li>Quarterly Dividend                                     <ol style="list-style-type: none"> <li>Payout</li> <li>Reinvestment</li> </ol> </li> <li>Bonus Option<sup>§</sup></li> </ol></li></ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Instalments <sup>^</sup> ₹ 1500/quarter - 4 Instalments

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	376.70
Modified Duration (Years)	0.74
Portfolio Yield (%)	7.96

## TOTAL EXPENSE RATIO

Plan A	0.80%
Plan B (Direct)	0.35%

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015 Effective November 01, 2012, dividends declared under the Regular Plan (which has been discontinued from October 01, 2012) will be reinvested in Baroda Pioneer Treasury Advantage Fund (earlier called Institutional Plan) \*For Disclaimer please refer page no 22

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

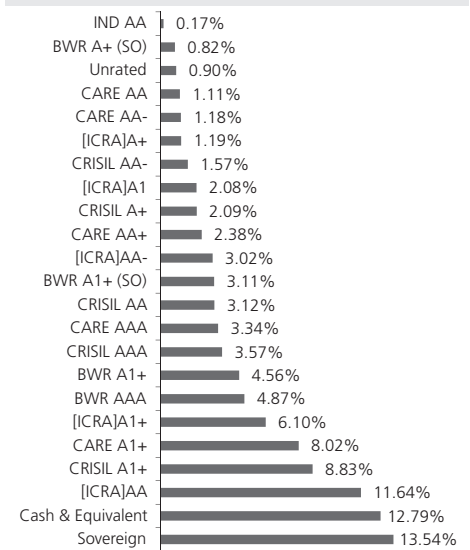
# BARODA PIONEER MUTUAL FUND

## PORTFOLIO

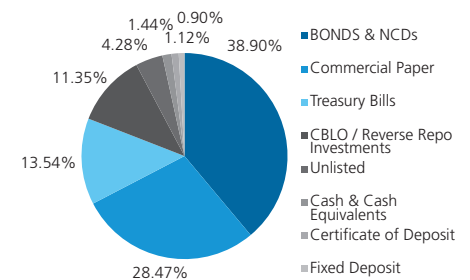
Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit**</b>		
Credit Suisse Ag	CRISIL A1+	0.79%
State Bank of Hyderabad	[ICRA]A1+	0.33%
<b>Total</b>		<b>1.12%</b>
<b>Commercial Paper**</b>		
JSW Steel Ltd.	CARE A1+	4.86%
Edelweiss Commodities Services Ltd.	CRISIL A1+	4.71%
Adani Enterprises Ltd.	BWR A1+	4.56%
Housing Development Finance Corporation Ltd.	CRISIL A1+	3.33%
Religare Finvest Ltd.	[ICRA]A1+	3.29%
SD Corporation Pvt. Ltd.	CARE A1+	3.16%
Peninsula Land Ltd.	[ICRA]A1	2.08%
JSW Steel Ltd.	[ICRA]A1+	1.66%
Godrej Properties Ltd.	[ICRA]A1+	0.82%
<b>Total</b>		<b>28.47%</b>
<b>Treasury Bills</b>		
TBILL 91 DAY 22 Dec 2016	Sovereign	9.54%
TBILL 91 DAY 15 Dec 2016	Sovereign	2.34%
TBILL 91 DAY 08 Dec 2016	Sovereign	1.66%
<b>Total</b>		<b>13.54%</b>
<b>Fixed Deposit</b>		
Bandhan Bank Ltd.	Unrated	0.90%
<b>Total</b>		<b>0.90%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Dewan Housing Finance Corporation Ltd.	BWR AAA	4.70%
India Infoline Housing Finance Ltd.	[ICRA]AA	4.63%
Piramal Enterprises Ltd.	[ICRA]AA	4.04%
Indiabulls Housing Finance Ltd.	CARE AAA	3.34%
Aspire Home Finance Corporation Ltd.	[ICRA]AA-	3.02%
Capital First Ltd.	CARE AA+	2.38%
Apollo Hospitals Enterprise Ltd.	CRISIL AA	2.36%
Aspire Home Finance Corporation Ltd.	CRISIL A+	2.09%
Power Finance Corporation Ltd.	CRISIL AAA	2.05%
IIFL Facilities Services Ltd.	[ICRA]AA	2.00%
Manappuram Finance Ltd.	CRISIL AA-	1.57%
Janalakshmi Financial Services Ltd.	[ICRA]A+	1.19%
JSW Steel Ltd.	CARE AA-	1.18%
Edelweiss Commodities Services Ltd.	CARE AA	1.11%
India Infoline Housing Finance Ltd.	CRISIL AA	0.76%
Indiabulls Housing Finance Ltd.	CRISIL AAA	0.63%
Edelweiss Asset Reconstruction Company Ltd.	[ICRA]AA	0.34%
India Infoline Finance Ltd.	[ICRA]AA	0.32%
Edelweiss Commodities Services Ltd.	[ICRA]AA	0.31%
Rural Electrification Corporation Ltd.	CRISIL AAA	0.29%
Power Grid Corporation of India Ltd.	CRISIL AAA	0.25%
Indiabulls Housing Finance Ltd.	BWR AAA	0.17%
Steel Authority of India Ltd.	IND AA	0.17%
<b>Total</b>		<b>38.90%</b>
<b>Unlisted</b>		
ARM Infra & Utilities Private Ltd.	BWR A1+ (SO)	3.11%
Tanglin Developments Ltd.	BWR A+ (SO)	0.82%
Powergrid Vizag Transmission Ltd.	CRISIL AAA	0.35%
<b>Total</b>		<b>4.28%</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>11.35%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>1.44%</b>
<b>Total</b>		<b>1.44%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

## RATING PROFILE



## INSTRUMENTS



## NAV AS ON 28 OCTOBER 2016

### NAV (Per Unit)

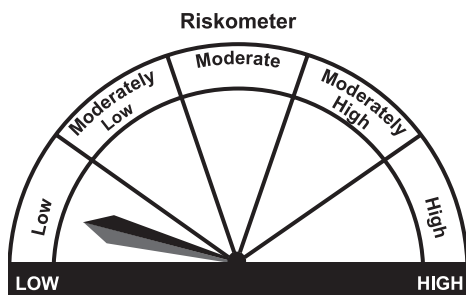
Plan	NAV (₹)
<b>Regular</b>	
Growth	1786.5399
Dividend - Daily	1004.5707
Dividend - Weekly	1003.1082
Dividend - Monthly	1003.3337
Dividend - Quarterly	NA
<b>Plan A</b>	
Bonus	1818.6623
Growth	1831.9344
Dividend - Daily	1029.0063
Dividend - Weekly	1023.0837
Dividend - Monthly	1003.3473
Dividend - Quarterly	1028.2793
<b>Plan B - Direct</b>	
Bonus	1854.6826
Growth	1854.7905
Dividend - Daily	1008.8997
Dividend - Weekly	1003.1518
Dividend - Monthly	1003.4062
Dividend - Quarterly	1031.5066

# Baroda Pioneer Liquid Fund

An Open Ended Liquid Scheme

[ICRA] A1+ mfs\*

31st October, 2016



Investors understand that their principal will be at Low risk

This product is suitable for investors who are seeking\*

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

## INVESTMENT OBJECTIVE

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

## FUND DETAILS

<b>Type of Scheme</b>	An Open Ended Liquid Scheme
<b>Date of Allotment</b>	February 5, 2009
<b>Fund Manager</b>	Mr. Alok Sahoo <sup>#</sup> (Experience 13 yrs), Ms. Hetal Shah <sup>#</sup> (Experience 12 yrs)
<b>Benchmark</b>	CRISIL Liquid Fund Index
<b>Monthly Average AUM (₹)</b>	6088.07 Crs
<b>Month end AUM (₹)</b>	5593.97 Crs
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter
<b>Entry Load</b>	Nil
<b>Exit Load</b>	Nil
<b>Plans</b>	Plan A and Plan B (Direct)
<b>Options</b>	<ul style="list-style-type: none"> <li>• Growth</li> <li>• Daily Dividend                             <ol style="list-style-type: none"> <li>1.Reinvestment</li> <li>2.Payout</li> <li>3.Reinvestment</li> </ol> </li> <li>• Bonus Option<sup>§</sup></li> </ul>
<b>SIP (Minimum)</b>	₹ 500/month - 12 Instalments <sup>^</sup> ₹ 1500/quarter - 4 Instalments

## PORTFOLIO CHARACTERISTIC

Average Maturity (Days)	29.81
Modified Duration (Years)	0.08
Portfolio Yield (%)	6.92

## TOTAL EXPENSE RATIO

Plan A	0.32%
Plan B (Direct)	0.22%

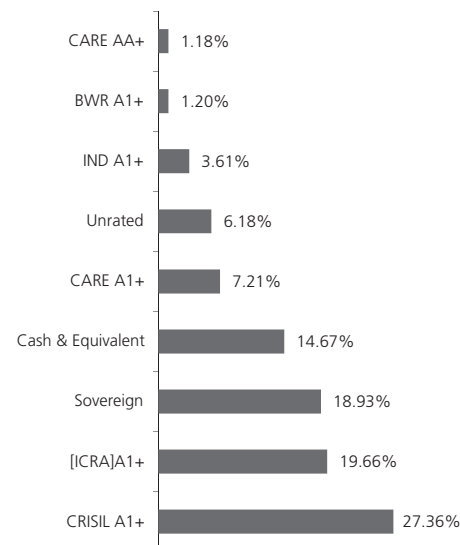
## PORTFOLIO

Name of Instruments	Ratings / Industries	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit**</b>		
Oriental Bank of Commerce	CRISIL A1+	3.62%
Oriental Bank of Commerce	CRISIL A1+	1.61%
<b>Total</b>		<b>5.23%</b>
<b>Commercial Paper**</b>		
Housing Development Finance Corporation Ltd.	CRISIL A1+	4.85%
Vedanta Ltd.	CRISIL A1+	3.23%
India Infoline Finance Ltd.	[ICRA]A1+	3.22%
India Infoline Finance Ltd.	[ICRA]A1+	3.21%
Edelweiss Agri Value Chain Ltd.	CRISIL A1+	3.21%
Edelweiss Commodities Services Ltd.	CRISIL A1+	3.21%
Religare Finvest Ltd.	IND A1+	3.21%
JSW Steel Ltd.	CARE A1+	3.21%
JSW Steel Ltd.	CARE A1+	3.20%
Religare Finvest Ltd.	[ICRA]A1+	3.19%
Edelweiss Commodities Services Ltd.	CRISIL A1+	2.81%
Housing Development Finance Corporation Ltd.	CRISIL A1+	2.42%
India Infoline Housing Finance Ltd.	[ICRA]A1+	2.42%
Vedanta Ltd.	CRISIL A1+	2.42%
IIFL Facilities Services Ltd.	[ICRA]A1+	2.09%
IIFL Facilities Services Ltd.	[ICRA]A1+	1.61%
JSW Steel Ltd.	[ICRA]A1+	1.61%
Piramal Enterprises Ltd.	[ICRA]A1+	1.20%
Adani Gas Ltd.	CARE A1+	0.80%
Adani Enterprises Ltd.	BWR A1+	0.80%
Adani Gas Ltd.	[ICRA]A1+	0.40%
Religare Housing Development Finance Corporation Ltd.	IND A1+	0.40%
Kotak Commodity Services Private Ltd.	[ICRA]A1+	0.40%
Adani Enterprises Ltd.	BWR A1+	0.40%
IIFL Facilities Services Ltd.	[ICRA]A1+	0.32%
<b>Total</b>		<b>53.81%</b>
<b>Treasury Bills</b>		
TBILL 91 DAY 22 Dec 2016	Sovereign	6.94%
TBILL 91 DAY 29 Dec 2016	Sovereign	5.31%
TBILL 91 DAY 10 Nov 2016	Sovereign	5.08%
TBILL 91 DAY 08 Dec 2016	Sovereign	1.60%
<b>Total</b>		<b>18.93%</b>
<b>Fixed Deposit</b>		
RBL Bank Ltd.	Unrated	3.23%
Bandhan Bank Ltd.	Unrated	2.95%
<b>Total</b>		<b>6.18%</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Capital First Ltd.	CARE AA+	1.18%
<b>Total</b>		<b>1.18%</b>
<b>CBLO /Reverse Repo investments</b>		
<b>Total</b>		<b>14.72%</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-0.05%</b>
<b>Total</b>		<b>-0.05%</b>
<b>Grand Total</b>		<b>100.00%</b>

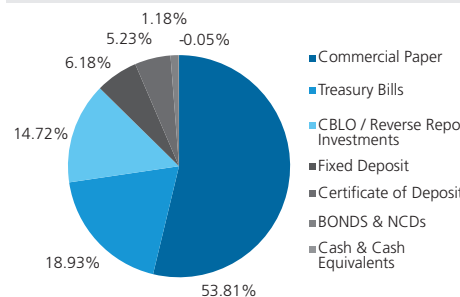
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; IND.

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

## RATING PROFILE



## INSTRUMENTS



## NAV AS ON 31 OCTOBER 2016

NAV (Per Unit)	₹
<b>Regular</b>	
Growth	2666.9313
Dividend	2284.9089
Dividend - Daily	1006.0600
<b>Plan A</b>	
Growth	1812.3949
Dividend - Daily	1001.1191
Dividend - Weekly	1001.3335
<b>Plan B - Direct</b>	
Bonus	1819.0658
Growth	1818.7570
Dividend - Daily	1001.8422
Dividend - Weekly	1225.7785

<sup>^</sup> Applicable for new SIPs registered effective August 22, 2016

<sup>§</sup> The Bonus Option in the Schemes has been discontinued effective June 08, 2015 Effective November 01, 2012, dividends declared under the Regular Plan (which has been discontinued from October 01, 2012) will be reinvested in Baroda Pioneer Liquid Fund (earlier called Institutional Plan) \*For Disclaimer please refer page no 22

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

# BARODA PIONEER MUTUAL FUND

# Investment Performance

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

Date Of Inception: 12/09/2003	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	75.83	69.73	46.55	10.00
<b>Baroda Pioneer Growth Fund (in %)^</b>	10.64	8.75	49.80	17.69
S&P BSE 200 (Scheme Benchmark) (in %)*	10.96	3.08	42.50	15.55
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	8.33	-0.20	38.87	15.10
₹ 10,000, if invested in BPGF, would have become	NA	NA	NA	₹83,900
₹ 10,000, if invested in S&P BSE 200, would have become	NA	NA	NA	₹66,030
₹ 10,000, if invested in Nifty 50, would have become	NA	NA	NA	₹62,759

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

Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. \*Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. \* with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200.

Date Of Inception: 31/03/1996	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	29.95	30.32	21.46	10.00
<b>Baroda Pioneer ELSS<sup>†</sup> 96 Fund (in %)^</b>	10.91	5.21	52.71	12.87
S&P BSE 200 Sensex (Scheme Benchmark) (in %)*	10.96	3.08	42.50	12.28
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	8.33	-0.20	38.87	11.15
₹10,000, if invested in BPELSS <sup>†</sup> 96F, would have become	NA	NA	NA	₹1,19,775
₹10,000, if invested in S&P BSE 200 Sensex, would have become	NA	NA	NA	₹1,07,688
₹10,000, if invested in Nifty 50, would have become	NA	NA	NA	₹87,396

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

Data is for Dividend Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised are calculated on the basis of ₹10 invested at inception. \*Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. \* with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200.

Date Of Inception: 12/09/2003	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	42.46	39.98	29.04	10.00
<b>Baroda Pioneer Balance Fund (in %)^</b>	11.33	6.20	37.67	12.63
CRISIL Balanced Fund - Aggressive index (effective April 4, 2016) (Scheme Benchmark) (in %)	9.68	4.38	28.89	12.53
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	8.33	-0.20	38.87	15.10
₹10,000, if invested in BPDF, would have become	NA	NA	NA	₹47,270
₹10,000, if invested in CRISIL Balanced Fund - Aggressive index (effective April 4, 2016), would have become	NA	NA	NA	₹46,735
₹10,000, if invested in Nifty 50, would have become	NA	NA	NA	₹62,759

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

Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. \*Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.

Date Of Inception: 04/10/2010	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	7.37	8.44	5.62	10.00
<b>Baroda Pioneer Mid-Cap Fund (in %)^</b>	6.11	-12.68	50.18	-4.02
S&P BSE MidCap (Scheme Benchmark)	21.92	13.31	70.00	8.07
S&P BSE PSU (Scheme Benchmark) <sup>^^</sup>	11.47	-13.98	42.90	-5.58
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	8.33	-0.20	38.87	5.75
₹10,000, if invested in BPMCF, would have become	NA	NA	NA	₹7,820
₹10,000, if invested in S&P BSE MidCap, would have become	NA	NA	NA	₹15,921
₹10,000, if invested in S&P BSE PSU, would have become	NA	NA	NA	₹7,090
₹10,000, if invested in Nifty 50, would have become	NA	NA	NA	₹13,980

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

Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. \*Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.

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

## BARODA PIONEER MUTUAL FUND

# Investment Performance

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

Date Of Inception: 22/06/2010	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	10.84	10.58	6.63	10.00
<b>Baroda Pioneer Large Cap Fund (in %)^</b>	10.70	2.46	59.58	2.95
Nifty 100 (Scheme Benchmark)	9.62	2.05	40.63	8.59
Nifty Infra (Scheme Benchmark)^^^	-1.13	-6.48	41.45	-2.95
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	8.33	-0.20	38.87	7.98
₹10,000, if invested in BPLCF, would have become	NA	NA	NA	₹12,000
₹10,000, if invested in Nifty 100 would have become	NA	NA	NA	₹16,775
₹10,000, if invested in Nifty Infra would have become	NA	NA	NA	₹8,284
₹10,000, if invested in Nifty 50, would have become	NA	NA	NA	₹16,197
<b>^Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. *Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				
<b>^^Scheme benchmark has been changed to Nifty 100 effective October 3, 2016.</b>				

## Funds Managed by Mr. Dipak Acharya

Date Of Inception: 22/06/2012	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	15.02	13.62	8.78	10.00
<b>Baroda Pioneer Banking and Financial Services Fund (in %)^</b>	15.05	10.28	55.13	13.64
Nifty Bank Index (Scheme Benchmark) (in %)	12.02	11.85	60.04	16.49
Nifty 50 (Standard Benchmark) (in %) <sup>§</sup>	8.33	-0.20	38.87	12.79
₹10,000, if invested in BPFBSF, would have become	NA	NA	NA	₹17,280
₹10,000, if invested in Nifty Bank Index, would have become	NA	NA	NA	₹19,212
₹10,000, if invested in Nifty 50, would have become	NA	NA	NA	₹16,734
<b>^Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. *Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

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

Date Of Inception: 30/06/2010	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	15.12	13.85	12.61	10.00
<b>Baroda Pioneer Short Term Bond Fund (in %)^</b>	9.35	9.21	9.78	8.37
CRISIL Short Term Bond Fund Index (Scheme Benchmark) (in %)	9.31	9.90	10.12	8.63
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	7.36	8.86	8.35	7.10
₹10,000, if invested in BPSTBF, would have become	NA	NA	NA	₹16,536
₹10,000, if invested in CRISIL Short Term Bond Fund Index, would have become	NA	NA	NA	₹16,787
₹10,000, if invested in CRISIL 1 year T-Bill, would have become	NA	NA	NA	₹15,360
<b>^Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. *Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

Date Of Inception: 05/02/2009	Sep 2015 - Sep 2016*	Sep 2014 - Sep 2015*	Sep 2013 - Sep 2014*	Since Inception®
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	1668.20	1535.77	1403.81	1000.00
<b>Baroda Pioneer Liquid Fund (in %)^</b>	8.02	8.62	9.40	8.00
CRISIL Liquid Fund Index (Scheme Benchmark) (in %)	7.69	8.56	9.49	7.57
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	7.36	8.86	8.35	6.23
₹10,000, if invested in BPLF, would have become	NA	NA	NA	₹18,019
₹10,000, if invested in CRISIL Liquid Fund Index, would have become	NA	NA	NA	₹17,476
₹10,000, if invested in CRISIL 1 year T-Bill, would have become	NA	NA	NA	₹15,888
<b>^Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. ®Since Inception returns are Compounded Annualised and are calculated on the basis of ₹1000 invested at inception. *Absolute Returns, §Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

# BARODA PIONEER MUTUAL FUND

# Investment Performance

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

Date Of Inception: 24/06/2009	Sep 2015 - Sep 2016 <sup>a</sup>	Sep 2014 - Sep 2015 <sup>a</sup>	Sep 2013 - Sep 2014 <sup>a</sup>	Since Inception <sup>®</sup>
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	1666.93	1523.63	1389.41	1000.00
<b>Baroda Pioneer Treasury Advantage Fund (in %)<sup>^</sup></b>	9.21	9.41	9.66	8.58
CRISIL Liquid Fund Index (Scheme Benchmark) (in %)	7.69	8.56	9.49	7.61
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	7.36	8.86	8.35	6.38
₹10,000, if invested in BPTAF, would have become	NA	NA	NA	₹18,204
₹10,000, if invested in CRISIL Liquid Fund Index, would have become	NA	NA	NA	₹17,054
₹10,000, if invested CRISIL 1 year T-Bill, would have become	NA	NA	NA	₹15,676
<b><sup>^</sup>Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. <sup>®</sup> Since Inception returns are Compounded Annualised and are calculated on the basis of ₹1000 invested at inception. <sup>a</sup> Absolute Returns, <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

Date of Inception: 30/06/2012	Sep 2015 - Sep 2016 <sup>a</sup>	Sep 2014 - Sep 2015 <sup>a</sup>	Sep 2013 - Sep 2014 <sup>a</sup>	Since Inception <sup>®</sup>
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	13.55	11.85	10.86	10.00
<b>Baroda Pioneer Dynamic Bond Fund (in %)<sup>^</sup></b>	11.08	14.37	9.10	10.09
CRISIL Composite Bond Fund Index (Scheme Benchmark) (in %)	11.51	12.56	11.61	9.78
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	7.36	8.86	8.35	7.59
₹10,000, if invested in BPDBF, would have become	NA	NA	NA	₹15,055
₹10,000, if invested in CRISIL Composite Bond Fund Index, would have become	NA	NA	NA	₹14,877
₹10,000, if invested CRISIL 1 year T-Bill, would have become	NA	NA	NA	₹13,654
<b><sup>^</sup>Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. <sup>®</sup> Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>a</sup> Absolute Returns, <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

Date of Inception: 23/01/2015	Sep 2015 - Sep 2016 <sup>a</sup>	Sep 2014 - Sep 2015 <sup>a</sup>	Sep 2013 - Sep 2014 <sup>a</sup>	Since Inception <sup>®</sup>
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	10.75	NA	NA	10.00
<b>Baroda Pioneer Credit Opportunities Fund (in %)<sup>^</sup></b>	11.20	NA	NA	11.15
CRISIL Short Term Bond Fund Index (Scheme Benchmark) (in %)	9.31	NA	NA	9.15
CRISIL 1 year T-Bill (Standard Benchmark) (in %) <sup>§</sup>	7.36	NA	NA	7.82
₹10,000, if invested in BPCOF, would have become	NA	NA	NA	₹11,952
₹10,000, if invested in CRISIL Short Term Bond Fund Index, would have become	NA	NA	NA	₹11,592
₹10,000, if invested CRISIL 1 year T-Bill, would have become	NA	NA	NA	₹11,355
<b><sup>^</sup>Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. <sup>®</sup> Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>a</sup> Absolute Returns, <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

## Funds Managed by Ms. Hetal Shah

Date Of Inception: 08/09/2004	Sep 2015 - Sep 2016 <sup>a</sup>	Sep 2014 - Sep 2015 <sup>a</sup>	Sep 2013 - Sep 2014 <sup>a</sup>	Since Inception <sup>®</sup>
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	18.95	17.18	14.81	10.00
<b>Baroda Pioneer Monthly Income Plan (MIP) Fund (in %)<sup>^*</sup></b>	8.46	10.25	16.05	6.15
CRISIL MIP Blended Index (Scheme Benchmark) (in %)	11.17	10.72	15.45	8.61
CRISIL 10 Year Gilt Index (Standard Benchmark) (in %) <sup>§</sup>	11.11	13.76	6.85	6.13
₹10,000, if invested in BPMIPF, would have become	NA	NA	NA	₹20,548
₹10,000, if invested in CRISIL MIP Blended Index, would have become	NA	NA	NA	₹27,081
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	NA	NA	NA	₹20,511
<b><sup>^</sup>Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. <sup>®</sup> Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>a</sup> Absolute Returns, <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

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

# BARODA PIONEER MUTUAL FUND

# Investment Performance

## Funds Managed by Ms. Hetal Shah

Date Of Inception: 21/03/2002	Sep 2015 - Sep 2016 <sup>®</sup>	Sep 2014 - Sep 2015 <sup>®</sup>	Sep 2013 - Sep 2014 <sup>®</sup>	Since Inception <sup>®</sup>
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	22.84	20.07	18.44	10.00
<b>Baroda Pioneer Gilt Fund (in %)<sup>^</sup></b>	10.84	13.84	8.81	6.60
I-Sec Mi-BEX (Scheme Benchmark) (in %)	11.60	12.60	10.48	7.90
CRISIL 10 Year Gilt Index (Standard Benchmark) <sup>§</sup>	11.11	13.76	6.85	6.85
₹10,000, if invested in BPGF, would have become	NA	NA	NA	₹25,318
₹10,000, if invested in I-Sec Mi-BEX, would have become	NA	NA	NA	₹30,195
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	NA	NA	NA	₹26,190
<b>^Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. <sup>®</sup> Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>®</sup> Absolute Returns, <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

Date Of Inception: 21/03/2002	Sep 2015 - Sep 2016 <sup>®</sup>	Sep 2014 - Sep 2015 <sup>®</sup>	Sep 2013 - Sep 2014 <sup>®</sup>	Since Inception <sup>®</sup>
<b>Scheme Name &amp; Benchmark</b>				
Nav Per Unit (₹)	22.58	20.10	18.37	10.00
<b>Baroda Pioneer Income Fund (in %)<sup>^</sup></b>	9.96	12.34	9.40	6.45
CRISIL Composite Bond Fund Index (Scheme Benchmark) (in %)	11.51	12.56	11.61	7.15
CRISIL 10 Year Gilt Index (Standard Benchmark) (in %) <sup>§</sup>	11.11	13.76	6.85	6.85
₹10,000, if invested in BPIF, would have become	NA	NA	NA	₹24,823
₹10,000, if invested in CRISIL Composite Bond Fund Index, would have become	NA	NA	NA	₹27,289
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	NA	NA	NA	₹26,190
<b>^Past performance may or may not be sustained in the future.</b>				
Data is for Growth Option and the last working day of September has been considered in all cases. Returns have been computed assuming that all payouts during the period have been reinvested in the units of the Scheme at the respective prevailing NAVs. <sup>®</sup> Since Inception returns are Compounded Annualised and are calculated on the basis of ₹10 invested at inception. <sup>®</sup> Absolute Returns, <sup>§</sup> Standard benchmark as prescribed by SEBI for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.				

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

## BARODA PIONEER MUTUAL FUND

# SIP Returns

Baroda Pioneer Growth Fund	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,70,000
Total Value as on Sep 30, 2016 (Rs)	1,34,150	4,45,699	8,82,874	12,81,427	21,83,619	41,67,218
Returns (%)	22.55	14.37	15.45	11.86	11.52	13.91
Total Values of Nifty 100 (Rs)	1,31,819	4,26,260	8,32,253	12,28,633	20,42,667	36,36,270
S&P BSE 200 Returns (%)*	18.74	11.29	13.05	10.68	10.26	12.05
Total Value of Nifty 50 (Rs)	1,29,332	4,07,234	7,87,459	11,70,648	19,36,218	34,67,680
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.25	11.40

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

Baroda Pioneer ELSS' 96	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	24,50,000
Total Value as on Sep 30, 2016 (Rs)	1,34,130	4,40,897	8,82,078	12,96,520	21,09,781	1,22,24,287
Returns (%)	22.52	13.62	15.41	12.19	10.87	13.85
Total Values of S&P BSE 200 SENSEX (Rs)	1,31,819	4,26,260	8,32,253	12,28,633	20,42,667	1,22,12,953
S&P BSE 200 Returns (%)*	18.74	11.29	13.05	10.68	10.26	13.85
Total Value of Nifty 50 (Rs)	1,29,332	4,07,234	7,87,459	11,70,648	19,36,218	1,03,96,406
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.25	12.56

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

Baroda Pioneer Balance Fund	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,70,000
Total Value as on Sep 30, 2016 (Rs)	1,32,522	4,33,543	8,39,015	12,54,514	19,89,234	31,82,279
Returns (%)	19.89	12.45	13.38	11.26	9.76	10.21
Total Values of CRISIL Balanced Fund Index (Rs)	1,29,339	4,16,468	7,89,807	11,86,899	19,64,312	32,53,789
CRISIL Balanced Fund – Aggressive Index Returns (%)	14.73	9.70	10.94	9.71	9.52	10.52
Total Value of Nifty 50 (Rs)	1,29,332	4,07,234	7,87,459	11,70,648	19,36,218	34,67,869
Nifty 50 Returns (%)	14.72	8.17	10.82	9.33	9.25	11.40

Baroda Pioneer Monthly Income Plan (MIP) Fund*	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on Sep 30, 2016 (Rs)	1,27,258	4,15,921	7,64,855	11,49,306	17,64,098	22,41,791
Returns (%)	11.41	9.61	9.65	8.81	7.48	6.94
Total Values of CRISIL MIP Blended Index (Rs)	1,29,068	4,27,425	7,84,288	11,88,634	19,19,729	25,40,225
CRISIL MIP Blended Index Returns	14.31	11.48	10.66	9.75	9.09	8.87
Total Value of CRISIL 10 Year Gilt Index Returns (%) (Rs)	1,29,058	4,28,896	7,62,274	11,33,306	17,76,246	22,96,302
CRISIL 10 Year Gilt Index Returns (%)	14.30	11.72	9.51	8.42	7.61	7.32

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

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

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

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

Baroda Pioneer Large Cap Fund (Formerly known as Baroda Pioneer Infrastructure Fund)	1 Year	3 Years	5 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	7,60,000
Total Value as on Sep 30, 2016 (Rs)	1,34,387	4,32,176	8,23,769	10,23,796
Returns (%)	22.94	12.24	12.64	9.29
Total Values of Nifty 100^^ (Rs)	1,30,669	4,17,938	8,16,302	10,71,412
Nifty 100^^ Returns (%)	16.88	9.94	12.27	10.71
Total Values of Nifty Infra (Rs)	1,23,810	3,56,511	6,37,258	7,75,674
Nifty Infra Returns (%)	5.93	-0.63	2.38	0.64
Total Value of Nifty 50 (Rs)	1,29,332	4,07,234	7,87,459	10,32,938
Nifty 50 Returns (%)	14.72	8.17	10.82	9.56

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

Baroda Pioneer Banking and Financial Services Fund	1 Year	3 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	5,20,000
Total Value as on Sep 30, 2016 (Rs)	1,40,523	4,58,723	7,21,176
Returns (%)	33.14	16.39	15.17
Total Values of Nifty Bank Index (Rs)	1,36,153	4,51,084	7,27,981
Nifty Bank Index Returns (%)	25.85	15.21	15.62
Total Value of Nifty 50 (Rs)	1,29,332	4,07,234	6,51,056
Nifty 50 Returns (%)	14.72	8.17	10.35

Baroda Pioneer Mid-Cap Fund (Formerly Known as Baroda Pioneer PSU Equity Fund)	1 Year	3 Years	5 Years	Since Inception
Total Amount Invested (Rs)	1,20,000	3,60,000	6,00,000	7,20,000
Total Value as on Sep 30, 2016 (Rs)	1,32,693	3,81,235	6,54,036	7,60,021
Returns (%)	20.17	3.76	3.41	1.78
Total Values of S&P BSE MidCap^^ (Rs)	1,40,915	5,11,237	10,23,923	12,43,590
S&P BSE MidCap^^ Returns (%)	33.80	24.16	21.52	18.08
Total Values of S&P BSE PSU (Rs)	1,36,481	3,88,971	6,50,430	7,50,397
S&P BSE PSU Returns (%)	26.39	5.09	3.19	1.36
Total Value of Nifty 50 (Rs)	1,29,332	4,07,234	7,87,459	9,68,716
Nifty 50 Returns (%)	14.72	8.17	10.82	9.78

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

# Dividend History

Record Date	Ex-Dividend NAV (Rs)	Per Unit <sup>§</sup> (Rs)
<b>Baroda Pioneer Growth Fund - Plan A - Dividend</b>		
24-Jun-16	33.72	2.80
24-Jul-15	39.49	3.50
17-Feb-14	24.67	2.50
<b>Baroda Pioneer Growth Fund - Plan B - Direct - Dividend</b>		
24-Jun-16	33.05	2.80
24-Jul-15	38.61	3.50
17-Feb-14	25.02	2.50
<b>Baroda Pioneer ELSS 96 - Plan A - Dividend</b>		
22-Mar-16	28.50	2.50
23-Feb-15	32.32	2.25
14-Mar-14	22.73	2.00
<b>Baroda Pioneer ELSS 96 - Plan B - Direct - Dividend</b>		
23-Feb-15	33.19	2.25
14-Mar-14	23.15	2.00
01-Feb-13	23.06	1.50
<b>Baroda Pioneer Large Cap Fund - Plan A - Dividend<sup>^^</sup></b>		
09-Jan-15	10.38	0.90
<b>Baroda Pioneer Large Cap Fund - Plan B - Direct - Dividend<sup>^^</sup></b>		
09-Jan-15	10.54	0.90
<b>Baroda Pioneer Banking and Financial Services Fund - Plan A - Dividend</b>		
09-Sep-14	13.29	1.00
<b>Baroda Pioneer Banking and Financial Services Fund - Plan B - Direct - Dividend</b>		
09-Sep-14	13.46	1.00
<b>Baroda Pioneer Balance Fund - Plan A - Dividend</b>		
30-Sep-16	18.18	0.50
24-Jun-16	17.19	0.50
22-Mar-16	17.11	1.00
<b>Baroda Pioneer Balance Fund - Plan B - Direct - Dividend</b>		
30-Sep-16	19.29	0.50
24-Jun-16	18.15	0.50
22-Mar-16	17.97	1.00
<b>Baroda Pioneer MIP Fund - Plan A - Monthly Dividend*</b>		
25-Oct-16	13.61	0.05
23-Sep-16	13.56	0.05
25-Aug-16	13.50	0.05
<b>Baroda Pioneer MIP Fund - Plan B - Direct - Monthly Dividend*</b>		
25-Oct-16	13.82	0.05
23-Sep-16	13.75	0.05
25-Aug-16	13.69	0.05
<b>Baroda Pioneer MIP Fund - Plan A - Quarterly Dividend*</b>		
30-Sep-16	13.34	0.14
24-Jun-16	12.97	0.14
22-Mar-16	12.83	0.14
<b>Baroda Pioneer MIP Fund - Plan B - Direct - Quarterly Dividend*</b>		
30-Sep-16	13.57	0.14
24-Jun-16	13.17	0.14
22-Mar-16	13.00	0.14
<b>Baroda Pioneer Credit Opportunities Fund - - Plan A - Quarterly Dividend</b>		
30-Sep-16	10.8077	0.15
24-Jun-16	10.6109	0.15
22-Mar-16	10.5417	0.15
<b>Baroda Pioneer Credit Opportunities Fund - Plan B - Direct - Quarterly Dividend</b>		
30-Sep-16	11.0326	0.15
24-Jun-16	10.7891	0.15
22-Mar-16	10.6887	0.15
<b>Baroda Pioneer Credit Opportunities Fund - - Plan A - Monthly Dividend</b>		
25-Oct-16	10.8320	0.05
23-Sep-16	10.7753	0.05
25-Aug-16	10.7353	0.05
<b>Baroda Pioneer Credit Opportunities Fund - Plan B - Direct - Monthly Dividend</b>		
25-Oct-16	11.0891	0.05
23-Sep-16	11.0162	0.05
25-Aug-16	10.9608	0.05

<sup>^^</sup> Formerly known as Baroda Pioneer Infrastructure Fund

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

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

<sup>§</sup> Pursuant to payment of dividend, the NAVs of the schemes would fall to the extent of payout and statutory levy (if applicable).

Record Date	Ex-Dividend NAV (Rs)	Per Unit <sup>§</sup> (Rs)
<b>Baroda Pioneer Dynamic Bond Fund - Plan A - Dividend</b>		
27-Jun-16	12.1528	0.29
22-Mar-16	12.5843	0.51
25-Jun-13	10.0000	0.30
<b>Baroda Pioneer Dynamic Bond Fund - Plan B - Direct - Dividend</b>		
27-Jun-16	12.5981	0.29
22-Mar-16	13.0024	0.51
25-Jun-13	10.0000	0.31
<b>Baroda Pioneer Gilt Fund - Plan A - Dividend</b>		
24-Jun-16	19.49	0.87
22-Mar-16	20.31	0.87
21-Mar-14	16.42	1.95
<b>Baroda Pioneer Gilt Fund - Plan B - Direct - Dividend</b>		
21-Mar-14	16.55	1.95
<b>Baroda Pioneer Liquid Fund - Plan A - Dividend</b>		
04-Mar-05	1016.27	35.00
06-Jan-04	1004.32	95.00
13-May-02	1002.43	7.50
<b>Baroda Pioneer Short Term Bond Fund - Plan A - Dividend</b>		
24-Oct-16	10.05	0.02
10-Oct-16	10.07	0.03
26-Sep-16	10.09	0.03
<b>Baroda Pioneer Short Term Bond Fund - Plan B - Direct - Dividend</b>		
24-Oct-16	10.04	0.03
10-Oct-16	10.06	0.03
26-Sep-16	10.09	0.04
<b>Baroda Pioneer Treasury Advantage Fund Reg - Monthly Dividend</b>		
25-Oct-16	1003.06	5.57
23-Sep-16	1009.52	4.91
25-Aug-16	1010.76	5.33
<b>Baroda Pioneer Treasury Advantage Fund - Plan A - Monthly Dividend</b>		
25-Oct-16	1003.08	5.75
23-Sep-16	1010.20	5.38
25-Aug-16	1011.48	5.83
<b>Baroda Pioneer Treasury Advantage Fund - Plan B - Direct - Monthly Dividend</b>		
25-Oct-16	1003.11	6.03
23-Sep-16	1010.77	5.77
25-Aug-16	1011.91	6.12
<b>Baroda Pioneer Treasury Advantage Fund Reg - Quarterly Dividend</b>		
27-Jun-14	1006.66	23.38
21-Mar-14	1011.22	7.79
24-Jun-16	1036.72	14.45
<b>Baroda Pioneer Treasury Advantage Fund - Plan A - Quarterly Dividend</b>		
30-Sep-16	1041.77	14.45
24-Jun-16	1035.24	14.45
22-Mar-16	1029.62	14.45
<b>Baroda Pioneer Treasury Advantage Fund -Plan B - Direct - Quarterly Dividend</b>		
30-Sep-16	1044.62	14.45
24-Jun-16	1036.72	14.45
22-Mar-16	1029.80	14.45
<b>Baroda Pioneer Income Fund - Plan A - Dividend</b>		
24-Jun-16	22.13	1.01
22-Mar-16	23.14	1.01
<b>Baroda Pioneer Income Fund - Plan B - Direct - Dividend</b>		
24-Jun-16	22.16	1.01
22-Mar-16	23.15	1.01

## BARODA PIONEER MUTUAL FUND



**Karvy Computershare Private Limited**  
**Address and Contact details**  
**MFS Branches**

• Bangalore bangaloremfd@karvy.com 080-26600785 • Belgaum mfsbelgaum@karvy.com 0831 2402544 • Bellary mfsbellary@karvy.com 08392 – 254750 • Davangere mfsdavangere@karvy.com 0819-2258714 • Dharwad mfsdharwad@karvy.com 0836- 2744207 • Gulbarga mfs gulbarga@karvy.com 0847-2310040 • Hassan mfshassan@karvy.com 08172 262065 • Hubli mfshubli@karvy.com 0836-2252444 • Mangalore mangaloremfd@karvy.com 0824-2496289 • Margoa mfsmargoa@karvy.com 0832-2731823 • Mysore mfsmysore@karvy.com 0821-2438006 • Panjim panjim mfd@karvy.com 0832-2426873 • Shimoga mfsshimoga@karvy.com 08182-228799 • Ahmedabad ahmedabadmfd@karvy.com 079-65445550 • Anand mfsanand@karvy.com 9662020623 • Ankleshwar mfsankleshwar@karvy.com 02646 645326 • Baroda barodamfd@karvy.com 0265-6640870 • Bharuch mfsbharuch@karvy.com 02642-225022 • Bhavnagar mfsbhavnagar@karvy.com 278-3003149 • Gandhidham mfs gandhidham@karvy.com 02836 651296 • Gandhinagar mfs gandhinagar@karvy.com 079-23244955 • Jamnagar mfsjamnagar@karvy.com 0288-2558887 • Junagadh mfsjunagadh@karvy.com 0285-2652220 • Mehsana mfsmehsana@karvy.com 02762-242950 • Nadiad mfsnadiad@karvy.com 0268-2563245 • Navsari mfsnavsari@karvy.com 02637-280367 • Rajkot rajkotmfd@karvy.com 2816545888 • Surat suratmfd@karvy.com 0261-3042170 • Valsad mfsvalsad@karvy.com 02632-258481 • Vapi mfsvapi@karvy.com 9228012909 • Chennai chennaimfd@karvy.com 044-42028512 • Alleppy mfsalleppy@karvy.com 0477 2263055 • Calicut mfs calicut@karvy.com 0495-4022480 • Cochin cochinmfd@karvy.com 0484 3000232 • Kannur mfskannur@karvy.com 0497-2764190 • Kollam mfskollam@karvy.com 0474-2747055 • Kottayam mfskottayam@karvy.com 0481-2300868 • Malappuram mfsmalappuram@karvy.com 0483-2731480 • Palghat mfspalghat@karvy.com 491 6061110 • Thodupuzha mfsthodupuzha@karvy.com 0486-2211209 • Tiruvalla mfstiruvalla@karvy.com 0469-3205676 • Trichur mfstrichur@karvy.com 0487-3246231 • Trivandrum mfstrivandrum@karvy.com 0471-2725728 • Coimbatore mfscoimbatore@karvy.com 0422 - 4388011 • Dindigul mfsdindigul@karvy.com 0451- 6451043 • Erode mfserode@karvy.com 0424-4021212 • Karaikudi mfskaraikudi@karvy.com 04565-237192 • Karur mfskarur@karvy.com 04324-241755 • Madurai mfsmadurai@karvy.com 0452-2605856 • Nagercoil mfsnagercoil@karvy.com 04652 - 233552 • Namakkal mfsnamakkal@karvy.com 04286- 23480 • Pollachi mfspollachi@karvy.com 04259- 235111 • Pondicherry mfsponddy@karvy.com 0413 2220640 • Pudukottai mfspudukottai@karvy.com 04322 - 220050 • Rajapalayam mfsrajapalayam@karvy.com 04563 - 232952 • Salem mfssalem@karvy.com 0427-4020300 • Sivakasi mfs sivakasi@karvy.com 04562 228816 • Thanjavur mfsthanjavur@karvy.com 04362-275415 • Tirunelveli mfstirunelveli@karvy.com 0462 2335137 • Tirupur mfstirupur@karvy.com 0421-2214221 • Trichy mfstrichy@karvy.com 0431-4020227 • Tuticorin mfstuticorin@karvy.com 0461-2334603 • Vellore mfsvellore@karvy.com 0416 2215007 • Agartala mfsagartala@karvy.com 0381-2317519 • Guwahati mfs guwahati@karvy.com 8811036746 • Shillong mfsshillong@karvy.com 0364 2506106 • Silchar mfs silchar@karvy.com 03842 261714 • Ananthapur mfsananthapur@karvy.com 08554-244449 • Eluru mfs eluru@karvy.com 08812-227851 • Guntur mfs guntur@karvy.com 0863-2339094 • Hyderabad mfs hyderabad@karvy.com 040-44677075/44677076/44677077/44677348 • Karimnagar mfskarimnagar@karvy.com 0878-2261779 • Kurnool mfskurnool@karvy.com 08158-228550 • Nanded mfsnanded@karvy.com 02462-237885 • Nellore mfsnellore@karvy.com 0861-2349940 • Nizamabad mfsnizamabad@karvy.com 08462-224366 • Proddatur mfsproddatur@karvy.com 08564 - 242898 • Rajahmundry mfsrajahmundry@karvy.com 0883-2434468 • Solapur mfs solapur@karvy.com 0217-2300021 • Srikakulam mfs srikakulam@karvy.com 08942-225384 • Tirupathi mfstirupathi@karvy.com 0877-6544567 • Vijayanagaram mfs vijayanagaram@karvy.com 08922-236962 • Vijayawada vijayawadamfd@karvy.com 0866-2475126 • Visakhapatnam vizagmfd@karvy.com 0891-2714125 • Warangal mfs warangal@karvy.com 0870-2501664 • Akola mfs akola@karvy.com 0724-2451874 • Amaravathi mfsamaravathi@karvy.com 0721-3291081 • Aurangabad mfsaurangabad@karvy.com 0240-2343414 • Betul mfsbetul@karvy.com 07141 - 231301 • Bhopal bhopal mfs@karvy.com 0755-4092712 • Chandrapur mfschandrapur@karvy.com 07172-270262 • Dewas mfsdewas@karvy.com 07272-426010 • Dhule mfsdhule@karvy.com 02562-282823 • Indore mfsindore@karvy.com 0731-4266828 • Jabalpur mfsjabalpur@karvy.com 0761-3204376 • Jalgaon mfsjalgaon@karvy.com 0257-2226761 • Nagpur nagpur mfd@karvy.com 0712-2533040 • Nasik nasik mfs@karvy.com

## **BARODA PIONEER MUTUAL FUND**

com 0253-6611395 • Ratlam mfsratlam@karvy.com 07412-402007 • Sagar mfssagar@karvy.com 07582-402404 • Ujjain mfsujain@karvy.com 0734-4250007 • Asansol mfsasansol@karvy.com 0341-3266507 • Balasore mfsbalasore@karvy.com 06782-260503 • Bankura mfsbankura@karvy.com 03242-255964 • Barhampore (Wb) mfsbarhampore@karvy.com 03482 274494 • Berhampur (Or) mfsberhampur@karvy.com 0680-2228106 • Bhilai mfsbhilai@karvy.com 0788-2295999 • Bhubaneswar bhubaneswarmfd@karvy.com 0674-6534585 • Bilaspur mfsbilaspur@karvy.com 07752-408436 • Bokaro mfsbokaro@karvy.com 9204061959 • Burdwan mfsburdwan@karvy.com 0342-2665140 • Chinsura mfschinsura@karvy.com 033-26810164 • Cuttack mfscuttack@karvy.com 0-9238102118 • Dhanbad mfsdhanbad@karvy.com 0326-6452027, 0326- 2301045 • Durgapur mfsdurgapur@karvy.com 0343-6512111 • Gaya mfsgaya@karvy.com 0631-2220065 • Jalpaiguri mfsjalpaiguri@karvy.com 03561-222136 • Jamshedpur jamshedpurmfd@karvy.com 0657-6655000 • Kharagpur mfskharagpur@karvy.com 03222-253380 • Kolkata ratul.majumder@karvy.com ; sushmita.m@karvy.com 033-40611135/36; 033-24659263/9267, 24635432, 24669450, 24196462 • Malda mfsmalda@karvy.com 03512-223763 • Patna mfspatna@karvy.com 0612-6453098 • Raipur mfsraipur@karvy.com 0771-4052620 • Ranchi mfsranchi@karvy.com 0651-2331320 • Rourkela mfsrourkela@karvy.com 0661-2500005 • Sambalpur mfssambalpur@karvy.com 0663-2522105 • Siliguri mfssiliguri@karvy.com 0353-2526393, 0353-2522579 • Agra mfsagra@karvy.com 9369918603 • Aligarh mfsaligarh@karvy.com 9369918604 • Allahabad allahabadmfd@karvy.com 9369918605 • Ambala mfsambala@karvy.com 9315017301 • Azamgarh mfsazamgarh@karvy.com 9307910001 • Bareilly mfsbareilly@karvy.com 9369918607 • Begusarai mfsbegusarai@karvy.com 9308793949 • Bhagalpur mfsbhagalpur@karvy.com 9386256100 • Darbhanga mfsdarbhanga@karvy.com 06272-220145 • Dehradun dehradunmfd@karvy.com 9369918608 • Deoria mfsdeoria@karvy.com 7499496134 • Faridabad mfsfaridabad@karvy.com 9310448851 • Ghaziabad mfsghaziabad@karvy.com 9310448804 • Ghazipur mfsghazipur@karvy.com 7499496131 • Gondamfsgonda@karvy.com 7499496127 • Gorakhpur mfsgorakhpur@karvy.com 9369918610 • Gurgaon mfsurgaon@karvy.com 9310448806 • Gwalior mfsghwalior@karvy.com 9300004262 • Haldwani mfsaldwani@karvy.com 9369918611 • Haridwar mfsaridwar@karvy.com 9369918612 • Hissar mfsalissar@karvy.com 9315017303 • Jaunpur mfsjaunpur@karvy.com 9369918613 • Jhansi mfsjhansi@karvy.com 9369918614 • Kanpur kanpurmfd@karvy.com 9369918615/6 • Korba mfskorba@karvy.com 9300155683 • Lucknow lucknowmfd@karvy.com 9369918600 • Mandi mfsmandi@karvy.com 9318873501 • Mathura mfsmathura@karvy.com 9369918618 • Meerut mfsmeerut@karvy.com 9369918619 • Mirzapur mfsmirzapur@karvy.com 7499496133 • Moradabad mfsmoradabad@karvy.com 9369918620 • Morena mfsmorena@karvy.com 7489361265 • Muzaffarpurmfsmuzaffarpur@karvy.com 9386256101 • Noida mfsnoida@karvy.com 9310448805 • Panipat mfsanipat@karvy.com 9315017304 • Renukoot mfsrenukoot@karvy.com 7499495854 • Rewa mfsrewa@karvy.com 7489755878 • Rohtak mfsrohtak@karvy.com 9315017305 • Roorkee mfsroorkee@karvy.com 9369918621 • Saharanpur mfsaharanpur@karvy.com 9369918622 • Satna mfsatna@karvy.com 9300004263 • Shaktinagar mfsshaktinagar@karvy.com 7499496129 • Shimla mfsalimla@karvy.com 9318644501 • Shivpuri mfsalivpuri@karvy.com 9303028921 • Sitapur mfsalitapur@karvy.com 9369918623 • Solan mfsalolan@karvy.com 9318991871 • Sonapat mfsalsonapat@karvy.com 9315457164 • Sultanpur mfsalultanpur@karvy.com 9369918624 • Varanasi varanasimfd@karvy.com 9369918626 • Yamuna Nagar mfsalunaganar@karvy.com 9315017306 • Kolhapur mfskolhapur@karvy.com 0231 2653656 • Mumbai mumbaimfd@karvy.com 022-66235353 • Pune punemfd@karvy.com 020-25533795 • Ajmer mfsalmer@karvy.com 0145-5120725 • Alwar mfsalwar@karvy.com 0144-3291200 • Amritsar mfsalritsar@karvy.com 0183-5053802 • Bhatinda mfsalhatinda@karvy.com 0164-5006725 • Bhilwara mfsalhilwara@karvy.com 01482-246362 • Bikaner mfsalbaner@karvy.com 0151-2200014 • Chandigarh chandigarhmfd@karvy.com 0172-5101342 • Ferozpur mfsalferozpur@karvy.com 01632-241814 • Hoshiarpur mfsaloshiarpur@karvy.com 01882-500143 • Jaipur jaipurmfd@karvy.com 0141-4167714 • Jalandhar mfsalalandhar@karvy.com 0181-5094410 • Jammu mfsalammu@karvy.com 0191-2458820 • Jodhpur mfsalodhpur@karvy.com 0291-6454590 • Karnal mfsalarnal@karvy.com 0184-2252524 • Kota mfsalota@karvy.com 0744-5100964 • Ludhiana mfsaludhiana@karvy.com 0161-4648747 • Moga mfsaloga@karvy.com 01636-230792 • New Delhi delhimfd@karvy.com 011-43681700 • Pathankot mfsalpathankot@karvy.com 0186-5080188 • Patiala mfsalpatiala@karvy.com 0175-5004349 • Sikar mfsalssikar@karvy.com 01572-250398 • Sri Ganganagar mfsalriganganagar@karvy.com 0154-2470177 • Udaipur mfsaludaipur@karvy.com 0294-2429370 • Chembur 022-662215536 • Vashi 022-27802684 • Borivali 022- 28916319

## BARODA PIONEER MUTUAL FUND

• Thane 022 25428475 • Agartala mfsagartala@karvy.com 0381-2317519 • Amaravathi mfsamaravathi@karvy.com 0721-3291081 • Anand mfsanand@karvy.com 9662020623 • Bangalore bangaloremfd@karvy.com 080-26600785 • Berhampur (Or) mfsberhampur@karvy.com 0680-2228106 • Bhavnagar mfsbhavnagar@karvy.com 0278-3004116 • Bhubaneswar bhubaneswarmfd@karvy.com 0674-6534585 • Chandigarh chandigarhmfd@karvy.com 0172-5042279 • Dhule mfsdhule@karvy.com 02562-282823 • Ferozepur mfsferozpur@karvy.com 01632-241814 • Gwalior mfsghwalior@karvy.com 9300004262 • Hubli mfshubli@karvy.com 0836-2252444 • Hyderabad mfshyderabad@karvy.com 040-44677075/ 44677076/44677077/44677348 • Indore mfsindore@karvy.com 0731-4266828 • Jalgaon mfsjalgaon@karvy.com 0257-2226761 • Jalpaiguri mfsjalpaiguri@karvy.com 03561-222136 • Jamshedpur jamshedpurmfd@karvy.com 0657-6655000 • Kollam mfskollam@karvy.com 0474-2747055 • Mirzapur mfsmirzapur@karvy.com 7499496133 • Moga mfsmoga@karvy.com 01636-230792 • Nellore mfsnellore@karvy.com 0861-2349940 • Noida mfsnoida@karvy.com 9310448805 • Panipatmfspanipat@karvy.com 9315017304 • F C Road, Pune punemfd@karvy.com 020-25533795 • Rajapalayam mfsrajapalayam@karvy.com 04563 - 232952 • Shimoga mfsshimoga@karvy.com 08182-228799 • Solapur mfssolapur@karvy.com 0217-2300021 • Tirupathi mfstirupathi@karvy.com 0877-6544567 • Visakhapatnam vizagmfd@karvy.com 0891-2714125

### Contact Points:

Toll Free Number: 1-800-267 0189 | Email: [Info@BarodaPioneer.in](mailto:Info@BarodaPioneer.in) | Website: [www.barodapioneer.in](http://www.barodapioneer.in)

Registered Office

Baroda Pioneer Asset Management Company Ltd.

CIN : U65991MH1992PLC069414

501 Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400063.

Phone: +91 22 3074 1000 / 4219 7999. Fax: +91 22 3074 1001.

Branch Office

Baroda Pioneer Asset Management Company Ltd.

Flat No. 103 & 104, First Floor, Prakash Deep Building, 7 Tolstoy Marg, New Delhi - 110001.

Phone: 011-43514662

Branch Office

Baroda Pioneer Asset Management Company Ltd.

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, Fax: 044 - 2834 3539

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

**BARODA PIONEER MUTUAL FUND**