

Abridged Annual Report 2018 - 2019

Baroda ELSS'96 Fund

(Formerly known as Baroda Pioneer ELSS'96 Fund)

Baroda Multi Cap Fund

(Formerly known as Baroda Pioneer Growth Fund)

Baroda Hybrid Equity Fund

(Formerly known as Baroda Pioneer Balance Fund)

Baroda Large Cap Fund

(Formerly known as Baroda Pioneer Large Cap Fund)

Baroda Mid-Cap Fund

(Formerly known as Baroda Pioneer Mid-Cap Fund)

Baroda Banking And Financial Services Fund

(Formerly known as Baroda Pioneer Banking
And Financial Services Fund)

Baroda Dynamic Equity Fund

BARODA MUTUAL FUND



REPORT OF THE BOARD OF DIRECTORS OF BARODA TRUSTEE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS BARODA PIONEER TRUSTEE COMPANY PRIVATE LIMITED) TO THE UNIT HOLDERS OF THE SCHEMES OF BARODA MUTUAL FUND (FORMERLY KNOWN AS BARODA PIONEER MUTUAL FUND) FOR THE YEAR ENDED MARCH 31, 2019.

The Board of Directors of Baroda Trustee India Private Limited (“Trustee Company” or “Trustee”), trustee to Baroda Mutual Fund (“Mutual Fund”), has pleasure in presenting the Twenty Fifth Annual Report and the audited accounts of the schemes of the Mutual Fund for the year ended March 31, 2019.

BRIEF BACKGROUND OF THE SPONSOR, TRUST / MUTUAL FUND, TRUSTEE COMPANY AND AMC
SPONSOR

The Mutual Fund was set up as a trust under the name of BOB Mutual Fund by Bank of Baroda (“BOB”), who was the sole sponsor of the Mutual Fund, and the settlor of the Mutual Fund trust. BOB entrusted a sum of Rs. 10,00,000/- to the Board of Trustees of the Mutual Fund as the initial contribution towards the corpus of the Mutual Fund. Consequent to its acquisition of 51% in BOB Asset Management Company Limited (known then by this name) (“AMC”), Pioneer Global Asset Management S.p.A. (“PGAM”) became a co-sponsor of the Mutual Fund in 2008 and the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited.

By virtue of a Share Purchase Agreement executed between BOB, UniCredit S.p.A. (“UniCredit”) (earlier PGAM which got merged into UniCredit effective November 1, 2017), AMC and Trustee on December 28, 2017, BOB decided to acquire the shares held by UniCredit in the AMC and Trustee Company, subject to necessary regulatory approvals.

After obtaining all the regulatory approvals, the acquisition was completed on September 28, 2018 with BOB acquiring the entire shareholding of UniCredit in the AMC and Trustee and becoming the sole sponsor of the Mutual Fund. A Deed of Variation was executed on September 27, 2018 between BOB, UniCredit and the Trustee to amend the Deed of Trust as amended from time to time, to reflect changes relating to the change in sponsor and other related changes. Subsequently, the name of the Mutual Fund was changed to “Baroda Mutual Fund” post receipt of approval from SEBI vide letter no. IMD/DOF3/31324/1/2018 dated November 13, 2018. The names of the AMC and Trustee were changed to “Baroda Asset Management India Ltd.” and “Baroda Trustee India Pvt. Ltd.” respectively.

BANK OF BARODA

BOB, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, with its head office at Baroda, and Central Office at Baroda Corporate Centre, Bandra-Kurla Complex, Bandra (East), Mumbai, is the sponsor of the Mutual Fund.

BOB is one of the premier public sector banks of India with an extensive reach of 5,573 strong branch network as on March 31, 2018. BOB is also one of the few Indian banks with a formidable presence overseas in 25 countries through its 106 branches as on March 31, 2018. (Source : Bank of Baroda website)

THE MUTUAL FUND / TRUST

The Mutual Fund has been constituted as a trust (established by BOB) in accordance with the provisions of the Indian Trusts Act, 1882, by the execution of trust deed dated October 30, 1992, and is registered with SEBI under Registration No. MF/018/94/2, dated November 21, 1994.

PGAM acquired 51% of the shareholding of the AMC in June 2008 and became the co-sponsor of the Mutual Fund. Subsequently, on September 28, 2018, BOB acquired the entire shareholding of UniCredit (earlier PGAM which got merged into UniCredit effective November 1, 2017) in the AMC and Trustee Company and became the sole sponsor of the Mutual Fund.

THE AMC

The AMC is a public limited company, which was incorporated under the Companies Act, 1956 on November 5, 1992 under the name, BOB Asset Management Company Limited. It was appointed as the asset management company of the Mutual Fund by the erstwhile Board of Trustees vide Investment Management Agreement (“IMA”) dated November 24, 1992 and was a wholly owned subsidiary of BOB. On June 27, 2008, PGAM acquired a 51% shareholding in the AMC. Subsequently, the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra, on July 8, 2008. On September 28, 2018, the entire shareholding of UniCredit (earlier PGAM which got merged into UniCredit effective November 1, 2017) in the Company was transferred to BOB and the name of the AMC was changed to “Baroda Asset Management India Limited” and a fresh certificate of incorporation dated November 3, 2018 was issued to the AMC. Subsequently, the Trustee and AMC executed a restated IMA on November 19, 2018 to inter alia reflect the above changes.

The AMC’s registered office is situated at 501, Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063.

THE TRUSTEE COMPANY

Pursuant to the No-Objection Certificate received from SEBI vide its letter no. OW/24482/2011 dated July 28, 2011, the Trustee Company was incorporated on December 23, 2011, with PGAM and BOB holding 51% and 49% respectively of its share capital. Subsequently, as mentioned above, BOB acquired the entire shareholding of UniCredit held in the AMC and Trustee on September 28, 2018.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Fund) Regulations, 1996 (“SEBI MF Regulations”) and the Trust Deed. The Trustee seeks to ensure that the Mutual Fund and the schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the SEBI MF Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

OVERVIEW

As on March 31, 2019, the Mutual Fund had 15 open-ended schemes and 1 close-ended scheme. The Average Assets Under Management (“AAUM”) of the Mutual Fund for the year ended March 31, 2019 was Rs. 12,351.23 crores as compared to Rs. 11,508.40 crores of AAUM for the year ended March 31, 2018.

Subsequent to the completion of the product rationalisation and categorisation activity pursuant to the SEBI circulars dated October 6, 2017 and December 4, 2017, and BOB becoming the sole sponsor of the Mutual Fund, the names of the existing equity schemes of the Mutual Fund have been changed as given below:

Sr. No.	Old name of the scheme	New name of the scheme
1.	Baroda Pioneer Large Cap Fund	Baroda Large Cap Fund
2.	Baroda Pioneer Mid-Cap Fund	Baroda Mid Cap Fund
3.	Baroda Pioneer ELSS'96	Baroda ELSS'96
4.	Baroda Pioneer Growth Fund (Baroda Pioneer Multi Cap Fund)	Baroda Multi Cap Fund
5.	Baroda Pioneer Balance Fund (Baroda Pioneer Hybrid Equity Fund)	Baroda Hybrid Equity Fund
6.	Baroda Pioneer Banking and Financial Services Fund	Baroda Banking and Financial Services Fund

During the financial year ended March 31, 2019, the following schemes were launched / merged :

Sr. No.	Name of the Scheme	Inception / Effective date
1.	Baroda Ultra Short Duration Fund (an open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months) (please refer to pg 33 of SID)	June 1, 2018
2.	Baroda Dynamic Equity Fund (an open ended dynamic asset allocation fund)	November 14, 2018
3.	Baroda Income Fund was merged with Baroda Dynamic Bond Fund Consequently, Baroda Income Fund ceased to exist.	January 14, 2019
4.	Baroda Fixed Maturity Plan - Series P (A close ended debt scheme) (Tenure: 1,160 days)	February 16, 2019

SCHEMES' PERFORMANCE (as on March 31, 2019)
(A) EQUITY SCHEMES:

Scheme Name	Baroda Multi Cap Fund (formerly known as Baroda Pioneer Growth Fund) (an open-ended equity scheme investing across large cap, mid cap and small cap stocks.)			
Investment objective	The scheme aims to generate long-term capital appreciation from an actively managed portfolio of equity and equity related instruments.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	2.03	12.07	3.07	12.07
3 Years	11.22	16.11	12.27	16.11
5 Years	12.14	14.39	13.08	14.39
Since Inception	15.83	16.12	12.15	13.23

*S&P BSE 200 TRI (with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200)

Note : "Since Inception" returns are calculated from the date of allotment viz. September 12, 2003 for Plan A and January 1, 2013 for Plan B (Direct). As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the benchmark index Price Return values from September 12, 2003 to June 29, 2007, and TRI values since June 29, 2007. Mr. Sanjay Chawla is managing the scheme along with Mr. Dipak Acharya effective November 1, 2015.

The scheme has underperformed its benchmark index over the one year period due to the scheme's overweight position in Banking & Financial (NBFC), Consumer Goods, Construction, IT, Automobiles, Industrials and Pharma sectors and underweight position in Oil & Petroleum Products and Cement sectors.

Scheme Name	Baroda ELSS '96 (an open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)			
Investment objective	The scheme aims to provide the investor long-term capital growth as also tax benefit under Section 80C of the Income Tax Act, 1961.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	-2.77	12.07	-1.83	12.07
3 Years	9.40	16.11	10.48	16.11
5 Years	10.84	14.39	12.12	14.39
Since Inception	12.02	13.00	12.09	13.17

*S&P BSE 200 TRI (with effect from 2nd May 2016 the benchmark has been changed to S&P BSE 200)

Note : "Since Inception" returns are calculated from the date of allotment viz., March 31, 1996 for Plan A and January 1, 2013 for Plan B. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the benchmark index Price Return values from March 31, 1996 to June 29, 2007, and TRI values since June 29, 2007. Mr. Sanjay Chawla is managing the scheme along with Mr. Dipak Acharya effective November 1, 2015.

The scheme has underperformed its benchmark index over one year due to overweight position in Banking & Financial (NBFC), Consumer Goods, Construction, IT, Automobiles, Industrial and Pharma sector and underweight position in Oil & Petroleum Products sector.

Scheme Name	Baroda Banking and Financial Services Fund (an open ended equity scheme investing in the Banking and Financial Services sector)			
Investment objective	The primary investment objective of the scheme 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.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	16.29	25.84	17.11	25.84
3 Years	18.92	24.41	19.75	24.41
5 Years	15.71	19.89	16.64	19.89
Since Inception	13.3	18.7	11.8	15.82

*Nifty Bank Index TRI

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 22, 2012 for Plan A and January 1, 2013 for Plan B.

The scheme has underperformed its benchmark index over one year due to underweight position in retail franchisee banks and overweight position in private small banks and NBFCs.

Scheme Name	Baroda Mid cap Fund (Mid Cap Fund - an open-ended equity scheme pre-dominantly investing in mid cap stocks.)			
Investment objective	The primary objective of the scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of growth oriented mid cap stocks. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	-6.29	-2.07	-5.24	-2.07
3 Years	10.71	14.58	11.79	14.58
5 Years	6.19	18.28	7.13	18.28
Since Inception	-1.16	9.07	3.97	14.40

*S&P BSE Mid-cap index TRI (Benchmark has been changed to S&B BSE Mid-cap Index effective October 3, 2016)

Note: "Since Inception" returns are calculated from the date of allotment, viz. October 04, 2010 for Plan A and January 1, 2013 for Plan B (Direct). Mr. Sanjay Chawla is managing the scheme with Mr. Dipak Acharya effective October 3, 2016. Effective October 3, 2016, the scheme was converted into Baroda Pioneer Mid-cap Fund and the benchmark index was also changed to S&P BSE Mid-cap index. Until September 30, 2016, the investment universe of the scheme was restricted to Public Sector Undertakings, as per the investment objective of the scheme.

The scheme has outperformed its benchmark index over one year period due to overweight position in Construction, Services, Telecom, Media and underweight position in Cement, Oil & Petroleum products and Consumer Goods sectors.

Scheme Name	Baroda Large Cap Fund (an open-ended equity scheme pre-dominantly investing in large cap stocks.)			
Investment Objective	The primary investment 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.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	10.73	13.92	11.51	13.92
3 Years	12.63	16.2	13.54	16.2
5 Years	11.79	13.81	12.56	13.81
Since Inception	4.34	11.04	10.48	13.03

*Nifty 100 TRI (Benchmark has been changed to Nifty 100 effective October 3, 2016)

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 22, 2010 for Plan A and January 1, 2013 for Plan B (Direct). Mr. Sanjay Chawla is managing the scheme with Mr. Dipak Acharya effective October 3, 2016. Effective October 3, 2016, the scheme was converted into Baroda Pioneer Large Cap Fund and the benchmark index was also changed to Nifty 100. Until September 30, 2016, the scheme was restricted to invest only in sectors related to infrastructure and prohibited from investing in consumer staples, banking, consumer discretionary, pharmaceutical and IT sectors, as per the investment objective of the scheme.

The scheme has underperformed its benchmark index over the one year period due to the scheme's overweight position in Banking & Financial (NBFC), Automobiles, Constructions, Industrials, Pharma and Media sectors.

Scheme Name	Baroda Hybrid Equity Fund (formerly known as Baroda Pioneer Balance Fund) (an open ended hybrid scheme investing predominantly in equity and equity related instruments.)			
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 instruments and debt securities.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	2.30	10.44	3.57	10.44
3 Years	10.75	13.27	12.28	13.27
5 Years	10.72	12.75	12.14	12.75
Since Inception	11.71	13.37	11.60	11.71

*CRISIL Hybrid 35+65 -Aggressive Index (renamed effective February 1, 2018)

Note: "Since Inception" returns are calculated from the date of allotment viz. September 12, 2003 for Plan A and January 1, 2013 for Plan B (Direct). Effective February 1, 2018, the equity component of the index has been changed from Nifty 50 to S&P BSE 200. The index is total return index in the equity component from August 1, 2016 while the debt component is total return since inception. Price return of S&P BSE 200 (equity component) is used for computing index values prior to August 1, 2016. Mr. Sanjay Chawla is managing the Scheme along with Mr. Dipak Acharya effective November 1, 2015.

The scheme has underperformed its benchmark index over one year period due to overweight position in Automobiles, Banking & Finance (NBFC), Construction, Industrial, IT, Services and Media sectors and underweight position in Consumer Goods, Oil & Petroleum Products sectors.

Common notes for the scheme performances given above:

The "Returns" shown are for the growth option for all schemes except in case of Baroda ELSS'96, where the returns are for the dividend option and have been computed assuming that all pay-outs during the period have been re-invested in the units of the scheme at the respective prevailing NAVs. Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of Rs. 10 invested at inception for all schemes. Effective February 1, 2018, performance of the scheme is benchmarked to the Total Return variant of the benchmark / standard benchmark index (TRI). Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Unit holders may note that performance for Baroda Dynamic Equity Fund (an open ended dynamic asset allocation fund) has not been provided, since the scheme has been in existence for less than one year as on March 31, 2019.

ECONOMIC SCENARIO 2018-19

During the year 2018-19, the Indian economy grew by 6.8% as compared to 7.2% in 2017-18. The world economy grew by 3.3% in 2019, as opposed to 3.6% in the previous year. While India is still a fastest growing economy, it has grown at a slower pace in the last few years.

Fiscal deficit stood at 3.4% of the GDP. The macro-economic stability was however, maintained. Inflation was below the 4% target set by the RBI. On the equity market front, the BSE Sensex's 1 year returns was 18% while the Mid cap and Small cap indices returns were negative on a 1 year basis. The 10 year G-sec traded at 7.35% at the year end, marginally lower as compared to the yield as of end of previous year.

The Indian mutual industry continued its growth path. The industry's AUM crossed the INR 24-lakhs crore mark during the year. The SIP book has grown and maintained momentum. Flows from B-30 cities continued to grow with the number of folios in the industry now crossing the 8 crore mark in March 2019. With increased financialization of savings, mutual funds offer attractive investment opportunities relative to others.

FUTURE OUTLOOK AND OPERATIONS

A relatively weak inflation will allow the RBI to shift towards strengthening growth in the Indian economy. The RBI appears to be favouring a more pro-growth stance, which could ease monetary policy further, if growth headwinds emerge over the coming months. While inflation could pick up over course of 2019 on the back of a rebound in food and fuel inflation and inflationary fiscal spending, this is likely to be relatively contained within the targets expected by RBI.

The Government returned to power in May 2019 post the general elections. The political stability is likely to help push the economic growth agenda. The Government can look forward to implementing key programmes and policies can be implemented that can stimulate higher capacity utilization. Higher growth which will push public investment, can lead to increased demand and consumption. The Government has proposed INR 100 trillion investment for infrastructure over the next 5 years.

The Government has set an ambitious target of becoming a USD 5 trillion economy by 2024-25 which will make India the third largest economy in the world then. India's GDP for 2019-20 is estimated to grow at 7%. With investor base for mutual funds rising, and industry penetrating to smaller towns and cities, the outlook for the mutual fund industry looks bright. The increased use of technology by the players in service delivery will create more convenience to investors. The changing regulatory landscape will enhance further, the transparency level, improve performance standards, thus enabling investors to take better informed investment decisions.

BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEMES

The basis and policy of investment underlying the schemes are in line with the investment objective of the respective schemes as mentioned above, and as per the asset allocation pattern and investment strategy detailed in the respective Scheme Information Document (SID) of the schemes.

SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with the SEBI MF Regulations. The significant accounting policies form part of the notes to accounts of the scheme(s) in the full annual report.

UNCLAIMED DIVIDEND & REDEMPTION

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, the unclaimed redemption and dividend amounts have been invested in a separate plan (viz. Plan C) of Baroda Liquid Fund, an open ended liquid scheme, floated by the Mutual Fund specifically for deployment of the unclaimed amounts. The AMC does not charge any exit load in this plan and the total expense ratio of the plan is capped at 50 bps.

Investors may refer to the website of the AMC (www.barodamf.com), which provides information on the names and addresses of investors in whose folios there are unclaimed amounts, subject to verification of prescribed parameters. The process of claiming the unclaimed amount along with the necessary form / documents is also readily available on the website of the AMC.

Investors are requested to reconcile their bank account statements with the account statements sent by the Mutual Fund and in case of any non-receipt of dividend/redemption proceeds, investors can approach any of the AMC offices or Investor Service Centres in this regard.

The scheme-wise unclaimed dividend and redemption amounts as at March 31, 2019 were as under :

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Number of Investors	Amount (Rupees)	Number of Investors	Amount (Rupees)
Baroda ELSS'96	2,321	1,08,42,210.05	1,310	30,33,380.62
Baroda Multi Cap Fund	7,703	6,37,05,234.68	215	58,33,321.67
Baroda Mid Cap Fund	-	-	17	2,44,645.18
Baroda Banking and Financial Services Fund	5	28,648.46	3	60,002.66
Baroda Large Cap Fund	14	36,946.24	12	2,68,001.33
Baroda Hybrid Equity Fund	27	1,29,313.82	17	1,45,337.47

REDRESSAL OF INVESTOR COMPLAINTS

Details of investor complaints received during the financial year ended March 31, 2019 in respect of the Mutual Fund are provided under Annexure – I and forms part of this Trustee Report.

DISCLOSURE ON VOTING POLICY AND ACTUAL VOTING RIGHTS EXERCISED BY THE MUTUAL FUND DURING THE FINANCIAL YEAR ENDED MARCH 31, 2019

The Mutual Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by the schemes of the Mutual Fund. The voting policy along with details of the actual exercise of the proxy votes in the AGMs/EGMs of the investee companies of the Mutual Fund during the financial year ended March 31, 2019 forms part of the Annual Report for FY 2018-19 and is also available on the website of the Mutual Fund (www.barodamf.com).

A summary of the votes cast across all the investee companies and its break-up in terms of total number of votes cast in favour, against or abstained from, is given below for ready reference of the unit holders :

Quarter	Total no. of Resolutions	Break-up of Vote decision		
		For	Against	Abstained
Apr-Jun, 2018	157	148	9	-
Jul-Sept 2018	653	631	21	1
Oct-Dec 2018	36	32	4	-
Jan-Mar 2019	62	59	2	1

The unit holders may take note that in terms of the SEBI Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, M/s. M. P. Chitale & Co., Chartered Accountants, have certified the voting reports being disclosed by the AMC and their certification dated June 26, 2019 forms part of the Annual Report for FY 2018-19. The same is also uploaded on the website of the Mutual Fund (www.barodamf.com).

STATUTORY INFORMATION

- The sponsor is not responsible or liable for any loss resulting from the operation of the schemes of the Mutual Fund beyond its initial contribution of Rs. Ten lakhs for setting up the Mutual Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report is disclosed on the website (www.barodamf.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the trust deed and the full Annual Report of the Mutual Fund / AMC upon request.
- Unit holders are requested to update their e-mail ids and mobile numbers so as to receive communication electronically as part of the "Go Green" initiative of SEBI.

ACKNOWLEDGEMENT

The Trustee is grateful to the unit holders for reposing faith and confidence in the Mutual Fund and expresses gratitude to the Securities and Exchange Board of India, Association of Mutual Funds in India, Reserve Bank of India, Auditors, Registrars, Custodians, and Bankers for their continued support, advice and co-operation.

The Trustee places on record its appreciation for the services rendered by the Directors and staff of the AMC in managing the affairs of the Mutual Fund.

For and on behalf of the Board of Directors of

Baroda Trustee India Private Limited

sd/-

R. L. Baxi
Chairman

Place : Mumbai
Date : July 26, 2019

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

Disclaimer for Nifty Bank Index and Nifty 100 : Baroda Large Cap Fund and Baroda Banking and Financial Services Fund ("said Schemes") offered by Baroda Mutual Fund are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of the said Schemes or any member of the public regarding the advisability of investing in securities generally or in the said Schemes linked to Nifty 100 and Nifty Bank Index or particularly in the ability of the Nifty 100 and Nifty Bank Index to track general stock market performance in India. Please read the full disclaimers in relation to the Nifty 100 and Nifty Bank Index in the Offer Document / Prospectus / Information Statement.

ANNEXURE – I
INVESTOR COMPLAINTS DURING FY 2018-19

Redressal of complaints received against Baroda Mutual Fund during				2018-2019								
Name of Mutual Fund [#]				Baroda Mutual Fund								
Total Number of Folios				389,108								
Complaint Code	Type of complaint	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	-	3	3	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	15	15	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	3	3	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	3	3	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	42	40	2	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	38	38	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	2	-	-	-	-	-	-	-	-
IV	Others	-	10	10	-	-	-	-	-	-	-	-
V	SIP / SWP / STP Related Queries	-	50	50	-	-	-	-	-	-	-	-
	TOTAL	-	166	164	2	-	-	-	-	-	-	-

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee India Private Limited)

Report on the Financial Statements

Opinion

- We have audited the accompanying financial statements of the under mentioned schemes of Baroda Mutual Fund (formerly known as Baroda Pioneer Mutual Fund) (the "Schemes"), which comprise the Balance Sheet and the related Revenue Account and Cash Flow Statement, where applicable, for the year/period mentioned below, including a summary of significant accounting policies and other explanatory information.

Schemes	Year / Period
Baroda ELSS'96 Fund (Formerly known as Baroda Pioneer ELSS'96 Fund)	April 1, 2018 to March 31, 2019
Baroda Multi Cap Fund (Formerly known as Baroda Pioneer Growth Fund)	April 1, 2018 to March 31, 2019
Baroda Hybrid Equity Fund (Formerly known as Baroda Pioneer Balance Fund)	April 1, 2018 to March 31, 2019
Baroda Large Cap Fund (Formerly known as Baroda Pioneer Large Cap Fund)	April 1, 2018 to March 31, 2019
Baroda Mid-Cap Fund (Formerly known as Baroda Pioneer Mid-Cap Fund)	April 1, 2018 to March 31, 2019
Baroda Banking And Financial Services Fund (Formerly known as Baroda Pioneer Banking And Financial Services Fund)	April 1, 2018 to March 31, 2019
Baroda Dynamic Equity Fund	November 14, 2018 to March 31, 2019

- In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Schemes as at Balance Sheet date;
 - in the case of the Revenue Account, of the net surplus/net deficit for the year/period ended on that date; and
 - in the case of the Cash Flow Statement, where applicable, of the cash flows for the year/period ended on that date.

Basis for opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of Valuation of Investments</p> <p>The Schemes hold investments in various types of securities, whose scheme wise aggregate value as at March 31, 2019 is as mentioned in Schedule 1 to the Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year/period ended March 31, 2019. Valuation of investments including equity and equity related securities, derivatives, debt securities and money market securities is carried out using different valuation methodologies depending on the type of security and as required by the Regulations and the guidelines prescribed by the Association of Mutual Funds in India (AMFI).</p> <p>This is a key audit matter due to the following reasons :</p> <ul style="list-style-type: none"> Investments constitute a significant portion of the net asset value of the Schemes and are accordingly material to the Schemes. the computation of the net asset value of the Schemes is affected by the valuation methodology. the Schemes are required to ensure strict compliance to the valuation policies and procedures for different types of securities in the portfolio of the Schemes as approved by the Trustee and Board of Directors of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) in line with the Regulations. 	<p>We carried out audit procedures, which included the following :</p> <ul style="list-style-type: none"> Understanding, evaluating and testing the design and operating effectiveness of controls around the valuation of securities. Obtaining and assessing the valuation policies and procedures approved by the Trustee and Board of Directors of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) who have determined the methodologies to be used for valuing each type of security held by the Schemes. Ensuring that the valuation policies as referred to above are in line with the requirements of the Regulations and guidelines prescribed by AMFI. Obtaining the prices as on March 31, 2019 for all types of securities from independent sources, including recognised stock exchanges, rating agencies such as CRISIL and ICRA as specified in the Regulations. Reperforming the valuation of all securities as on March 31, 2019 using the prices obtained from independent sources and compared the same to the values in the books of account. <p>Basis the above procedures performed, we did not note any exceptions with respect to the valuation of investments as determined by the Management.</p>

Other Information

- The Board of Directors of Baroda Trustee India Private Limited (the "Trustee") and the Management of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) (the "Management") are responsible for the other information. The other information comprises the information included in the Annual Report and the Abridged Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee, Management and Those Charged with Governance for the Financial Statements

6. The Trustee and the Management of Baroda Mutual Fund are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Trustee and the Management are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so. The Trustee and the Management are also responsible for overseeing the Schemes' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
 - Performed procedures including to confirm confirmation of securities owned and unit capital balances as at the Balance Sheet date by correspondence with the custodian/others and registrar and transfer agent, respectively.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by section 55(4) of the Regulations, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; and
 - (b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
14. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Schemes.
15. In our opinion, the methods used to value non-traded securities as at the Balance Sheet date, as determined by the Management under procedures approved by the Trustee of Baroda Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

Alpa Kedia

Partner

Membership Number: 100681

UDIN: 19100681AAAABL4413

Place : Mumbai

Date : July 26, 2019

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


ABRIDGED BALANCE SHEET AS AT MARCH 31, 2019

(In Rupees)

	BARODA ELSS 96 FUND (FORMERLY KNOWN AS BARODA PIONEER ELSS 96 FUND)		BARODA MULTI CAP FUND (FORMERLY KNOWN AS BARODA PIONEER GROWTH FUND)		BARODA HYBRID EQUITY FUND (FORMERLY KNOWN AS BARODA PIONEER BALANCE FUND)		BARODA LARGE CAP FUND (FORMERLY KNOWN AS BARODA PIONEER LARGE CAP FUND)	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
LIABILITIES								
Unit Capital	412,149,867	347,335,831	877,354,334	734,948,616	1,812,962,786	1,789,283,481	225,142,225	209,151,891
Reserves & Surplus								
Unit Premium Reserves	910,104,988	693,509,979	1,279,957,920	902,318,846	616,232,839	537,924,119	6,770,805	3,530,571
Unrealised Appreciation Reserve	113,939,459	93,021,555	900,105,601	670,785,231	438,944,994	262,351,106	38,233,343	18,557,246
Other Reserves	102,919,607	172,720,965	4,926,525,308	4,045,448,862	3,990,544,115	3,901,462,115	52,306,547	39,982,377
Loans & Borrowings	-	-	-	-	-	-	-	-
Current Liabilities & Provisions								
Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	25,550,044	28,236,420	120,665,576	107,707,016	48,920,337	88,988,372	3,825,410	6,430,565
TOTAL	1,564,663,965	1,334,824,750	8,104,608,739	6,461,208,571	6,907,605,071	6,580,009,193	326,278,330	277,652,650
ASSETS								
Investments								
Listed Securities:								
Equity Shares	1,492,559,385	1,262,158,604	7,655,425,860	6,127,192,196	5,013,355,804	4,525,647,141	303,184,395	268,675,799
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	25	-	80	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-	-	-
Securities Awaited Listing:								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	772,024,065	1,361,679,392	-	-
Securitised Debt securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	25	-	1,887	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	596,074,250	105,108,100	-	-
Securitised Debt securities	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	85,832,066	86,740,879	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	49,788,450	-	-
Certificate of Deposits	-	-	-	-	148,442,700	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	1,492,559,410	1,262,158,629	7,655,427,747	6,127,192,276	6,615,728,885	6,128,963,962	303,184,395	268,675,799
Deposits	2,000,000	-	46,800,000	9,800,000	45,000,000	8,000,000	1,600,000	-
Other Current Assets								
Cash & Bank Balance	4,276,098	44,582,687	3,942,461	261,275,281	2,744,735	303,784,354	941,909	6,428,201
CBLO/ Reverse Repo Lending	42,584,523	-	191,709,886	-	99,479,774	-	15,258,970	-
Others	23,243,934	28,083,434	206,728,645	62,941,014	144,651,677	139,260,877	5,293,056	2,548,650
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	1,564,663,965	1,334,824,750	8,104,608,739	6,461,208,571	6,907,605,071	6,580,009,193	326,278,330	277,652,650

Notes to Accounts - Annexure I

BARODA MUTUAL FUND

501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063


ABRIDGED BALANCE SHEET AS AT MARCH 31, 2019 (Contd.,)

	BARODA MID-CAP FUND (FORMERLY KNOWN AS BARODA PIONEER MID-CAP FUND)		BARODA BANKING AND FINANCIAL SERVICES FUND (FORMERLY KNOWN AS BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND)		BARODA DYNAMIC EQUITY FUND
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
LIABILITIES					
Unit Capital	525,195,489	386,007,539	183,472,681	192,875,863	3,584,835,294
Reserves & Surplus					
Unit Premium Reserves	116,225,632	123,143,462	(54,515,749)	(51,643,290)	4,383,089
Unrealised Appreciation Reserve	13,621,367	39,418,688	109,487,005	45,443,161	187,482,169
Other Reserves	(177,358,336)	(174,706,647)	183,011,483	195,175,436	11,606,598
Loans & Borrowings	-	-	-	-	-
Current Liabilities & Provisions					
Provision for doubtful Income/Deposits	-	-	-	-	-
Other Current Liabilities & Provisions	7,462,904	3,842,390	2,348,345	2,535,589	163,976,887
TOTAL	485,147,056	377,705,432	423,803,765	384,386,759	3,952,284,037
ASSETS					
Investments					
Listed Securities:					
Equity Shares	447,266,249	369,992,350	402,739,275	369,802,775	2,407,110,263
Preference Shares	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-
Securities Awaited Listing:					
Equity Shares	-	-	-	-	-
Preference Shares	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	427,966,802
Securitised Debt securities	-	-	-	-	-
Unlisted Securities					
Equity Shares	-	-	-	-	-
Preference Shares	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	281,594,000
Securitised Debt securities	-	-	-	-	-
Government Securities	-	-	-	-	-
Treasury Bills	-	-	-	-	-
Commercial Paper	-	-	-	-	138,037,420
Certificate of Deposits	-	-	-	-	98,418,500
Bill Rediscounting	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-
Foreign Securities	-	-	-	-	-
Total Investments	447,266,249	369,992,350	402,739,275	369,802,775	3,353,126,985
Deposits	1,000,000	-	2,500,000	-	135,000,000
Other Current Assets					
Cash & Bank Balance	953,570	4,458,269	366,423	8,812,857	9,165,916
CBLO/ Reverse Repo Lending	20,167,156	-	13,216,261	-	221,442,041
Others	15,760,081	3,254,813	4,981,806	5,771,127	233,549,095
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
TOTAL	485,147,056	377,705,432	423,803,765	384,386,759	3,952,284,037

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD

(In Rupees)

	BARODA ELSS 96 FUND (FORMERLY KNOWN AS BARODA PIONEER ELSS 96 FUND)		BARODA MULTI CAP FUND (FORMERLY KNOWN AS BARODA PIONEER GROWTH FUND)		BARODA HYBRID EQUITY FUND (FORMERLY KNOWN AS BARODA PIONEER BALANCE FUND)		BARODA LARGE CAP FUND (FORMERLY KNOWN AS BARODA PIONEER LARGE CAP FUND)	
	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018
INCOME								
Dividend	13,258,396	7,627,963	72,933,880	48,326,551	47,329,092	19,390,402	2,964,906	2,704,970
Interest	3,398,688	1,949,405	17,956,995	11,899,629	164,292,748	88,796,648	792,577	625,066
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	(13,602,232)	(221,320)	-	-
Realised Gains / (Losses) on External sale / redemption of investments	(25,626,817)	74,224,272	39,886,083	249,906,531	(35,956,530)	56,309,458	15,085,594	7,387,073
Realised Gains / (Losses) on Derivative Transactions	-	-	3,775,956	3,775,956	1,670,155	1,670,155	16,709	16,709
Other Income (Refer Annexure-I - Note 8)	281	-	5,283,529	4,312,397	4,675,523	3,699,514	97,551	127,233
(A)	(8,969,452)	83,801,640	139,836,443	318,221,064	168,408,756	169,644,857	18,957,337	10,861,051
EXPENSES								
Management fees	23,474,249	19,319,967	102,907,313	89,291,345	92,246,229	36,077,859	5,408,077	5,479,412
Service Tax/GST on Investment Management Fees	4,225,366	3,363,449	18,523,318	15,541,600	16,604,322	6,280,674	973,454	954,270
Transfer agents fees and expenses	1,077,158	-	7,111,960	-	4,424,887	-	214,256	-
Custodian fees	58,090	27,346	298,294	110,818	286,269	65,831	16,881	12,875
Trusteeship fees	37,145	26,268	187,990	129,537	183,827	96,010	7,793	6,380
Commission to Agents	9,697,955	10,096,248	53,913,818	50,958,718	65,476,701	71,234,320	1,793,198	2,170,567
Marketing & Distribution expenses	19,561	55,520	372,271	-	113,401	20,000	3,690	-
Audit fees	9,373	7,903	47,220	39,079	45,233	27,070	1,994	1,974
Interest on borrowings	-	-	-	-	-	-	-	-
Investor education awareness	281,170	226,438	1,419,523	1,118,189	1,398,747	807,534	58,750	55,456
Other operating expenses	448,216	181,710	3,175,894	2,812,248	952,606	759,319	140,845	68,061
(B)	39,328,283	33,304,849	187,957,601	160,001,534	181,732,222	115,368,617	8,618,938	8,748,995
NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	(48,297,735)	50,496,791	(48,121,158)	158,219,530	(13,323,466)	54,276,240	10,338,399	2,112,056
Change in Unrealised Depreciation in value of investments (D)	-	(1,805,910)	-	-	(34,654,398)	(3,202,582)	-	-
NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	(48,297,735)	48,690,881	(48,121,158)	158,219,530	(47,977,864)	51,073,658	10,338,399	2,112,056
Change in unrealised appreciation in the value of investments (F)	20,917,904	19,500,096	229,320,370	223,450,168	176,593,888	131,515,551	19,676,097	1,940,163
NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)	(27,379,831)	68,190,977	181,199,212	381,669,698	128,616,024	182,589,209	30,014,496	4,052,219
Opening Balance	172,720,965	156,093,302	4,045,448,862	2,872,490,348	3,901,462,115	1,615,295,588	39,982,377	34,899,734
Add / (Less): Balance transfer to Unrealised Appreciation Reserve	(20,917,904)	(19,500,096)	(229,320,370)	(223,450,168)	(176,593,888)	(131,515,551)	(19,676,097)	(1,940,163)
Add / (Less): Equalisation	4,623,924	22,350,739	956,187,575	1,055,239,229	272,347,645	2,356,287,002	3,502,247	4,275,944
Total (Including G)	129,047,154	227,134,922	4,953,515,279	4,085,949,107	4,125,831,896	4,022,656,248	53,823,023	41,287,734
Dividend appropriation								
Income Distributed during the year	(23,133,556)	(54,413,957)	(23,897,143)	(40,500,245)	(119,784,971)	(121,194,133)	(1,342,701)	(1,305,357)
Tax on income distributed during the year	(2,993,991)	-	(3,092,828)	-	(15,502,810)	-	(173,775)	-
Retained Surplus / (Deficit) carried forward to Balance sheet	102,919,607	172,720,965	4,926,525,308	4,045,448,862	3,990,544,115	3,901,462,115	52,306,547	39,982,377

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD (Contd.,)

	BARODA MID-CAP FUND (FORMERLY KNOWN AS BARODA PIONEER MID-CAP FUND)		BARODA BANKING AND FINANCIAL SERVICES FUND (FORMERLY KNOWN AS BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND)		BARODA DYNAMIC EQUITY FUND
	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	November 14, 2018 to March 31, 2019
INCOME					
Dividend	2,698,695	2,775,885	1,670,500	2,698,600	7,622,500
Interest	1,584,039	948,854	894,576	779,648	46,699,372
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	1,153,678
Realised Gains / (Losses) on External sale / redemption of investments	5,945,254	32,740,729	5,233,097	40,242,028	7,552,213
Realised Gains / (Losses) on Derivative Transactions	-	-	(89,971)	(89,971)	520,230
Other Income (Refer Annexure-I - Note 8)	189,052	143,264	52,731	131,193	3,640,268
(A)	10,417,040	36,608,732	7,760,933	43,761,498	67,188,261
EXPENSES					
Management fees	7,456,053	7,009,709	7,460,695	8,540,513	6,594,423
Service Tax/GST on Investment Management Fees	1,342,090	1,216,947	1,342,928	1,486,867	1,186,996
Transfer agents fees and expenses	363,463	-	274,889	-	1,957,755
Custodian fees	26,637	11,700	17,628	14,951	179,863
Trusteeship fees	11,601	8,118	10,186	9,574	39,776
Commission to Agents	3,614,731	2,499,511	1,923,769	2,501,430	25,318,912
Marketing & Distribution expenses	12,879	-	3,806	-	10,171
Audit fees	2,911	2,539	2,679	3,041	20,782
Interest on borrowings	-	-	-	-	-
Investor education awareness	87,333	70,221	77,639	83,093	263,627
Other operating expenses	151,031	30,849	154,135	80,920	1,816,748
(B)	13,068,729	10,849,594	11,268,354	12,720,389	37,389,053
NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	(2,651,689)	25,759,138	(3,507,421)	31,041,109	29,799,208
Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	(20,421,419)
NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	(2,651,689)	25,759,138	(3,507,421)	31,041,109	9,377,789
Change in unrealised appreciation in the value of investments (F)	(25,797,321)	21,506,796	64,043,844	(7,948,657)	187,482,169
NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)	(28,449,010)	47,265,934	60,536,423	23,092,452	196,859,958
Opening Balance	(174,706,647)	(200,465,785)	195,175,436	183,438,445	-
Add / (Less): Balance transfer to Unrealised Appreciation Reserve	25,797,321	(21,506,796)	(64,043,844)	7,948,657	(187,482,169)
Add / (Less): Equalisation	-	-	(7,117,318)	(17,625,913)	2,228,809
Total (Including G)	(177,358,336)	(174,706,647)	184,550,697	196,853,641	11,606,598
Dividend appropriation					
Income Distributed during the year	-	-	(1,362,834)	(1,678,205)	-
Tax on income distributed during the year	-	-	(176,380)	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	(177,358,336)	(174,706,647)	183,011,483	195,175,436	11,606,598

Notes to Accounts - Annexure I

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account
1. Investments:-

1.1. All the investments are held in the name of the Scheme (except for Government Securities and Treasury Bills which are in the name of the Fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2. Details of derivatives as at the year / period ended March 31, 2019 and March 31, 2018 was as under :

a. Hedging Positions through Futures as on March 31, 2019 : Nil (Previous year :NIL)

Scheme Name	Underlying	Series	Long/Short	Future Price when Purchased	Current Market Price of the Contract	Margin Maintained (In Lakhs.)
Baroda Dynamic Equity Fund	Axis Bank Ltd.	Apr-19	Short	751.97	780.30	107.42
Baroda Dynamic Equity Fund	Housing Development Finance Corp Ltd.	Apr-19	Short	1,961.73	1,976.60	188.34
Baroda Dynamic Equity Fund	ITC Ltd.	Apr-19	Short	298.59	299.00	202.40
Baroda Dynamic Equity Fund	Jindal Steel & Power Ltd.	Apr-19	Short	163.60	181.15	113.91
Baroda Dynamic Equity Fund	JSW Steel Ltd.	Apr-19	Short	289.57	294.90	85.75
Baroda Dynamic Equity Fund	Maruti Suzuki India Ltd.	Apr-19	Short	6,557.57	6,719.40	124.29
Baroda Dynamic Equity Fund	Reliance Industries Ltd.	Apr-19	Short	1,369.21	1,372.60	169.28
Baroda Dynamic Equity Fund	Tata Motors Ltd.	Apr-19	Short	170.01	175.65	45.47
Baroda Dynamic Equity Fund	Tata Consultancy Services Ltd.	Apr-19	Short	2,012.74	2,014.60	119.82
Baroda Dynamic Equity Fund	Union Bank of India	Apr-19	Short	94.36	96.30	85.14
Baroda Dynamic Equity Fund	Yes Bank Ltd.	Apr-19	Short	251.00	276.95	240.47
Total exposure due to futures (non hedging positions) as a %age of net assets	19.80					

b. For the period April 01, 2018 to March 31, 2019, hedging transactions through futures which have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Large Cap Fund	-	13	13	-	9,641,670	9,447,720	(193,950)
Baroda Multi Cap Fund	-	315	315	-	241,251,419	238,453,904	(2,797,515)
Baroda Hybrid Equity Fund	-	240	240	-	183,884,525	180,315,533	(3,568,992)
Baroda Dynamic Equity Fund	-	3,275	3,275	-	1,618,774,415	1,582,946,155	(35,828,260)

For the period April 01, 2017 to March 31, 2018, hedging transactions through futures which have been squared off/expired :

Scheme	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were sold (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Pioneer Growth Fund	-	120	120	-	92,415,990	82,089,510	(10,326,480)
Baroda Pioneer Large Cap Fund	-	8	8	-	6,139,876	5,482,000	(657,876)
Baroda Pioneer Banking and Financial Services Fund	-	40	40	-	30,803,000	27,428,630	(3,374,370)

c. Other than Hedging Positions through Futures as on March 31, 2019 : Nil (Previous year :NIL)

d. For the period April 01, 2018 to March 31, 2019, other than hedging transactions through futures which have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Multi Cap Fund	-	250	250	-	166,931,300	171,433,620	4,502,320
Baroda Mid-Cap Fund	-	10	10	-	8,875,275	8,749,475	(125,800)
Baroda Large Cap Fund	-	26	26	-	17,249,600	17,635,775	386,175
Baroda Hybrid Equity Fund	-	220	220	-	147,182,972	149,554,675	2,371,704

For the period April 01, 2017 to March 31, 2018, other than hedging transactions through futures which have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were Bought (opening balance)	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Baroda Pioneer Growth Fund	-	1,650	1,650	-	987,647,462	1,001,078,521	13,431,059
Baroda Pioneer Balance Fund	-	766	766	-	475,921,895	472,582,626	(3,339,269)
Baroda Pioneer Large Cap Fund	-	83	83	-	51,950,912	52,631,379	680,468
Baroda Pioneer Mid-Cap Fund	-	20	20	-	9,745,533	9,782,760	37,228
Baroda Pioneer Banking and Financial Services Fund	-	22	22	-	16,221,284	17,962,583	1,741,299
Baroda Pioneer Equity Trigger Fund-Series I	-	330	330	-	117,598,637	115,614,856	(1,983,781)

e. Hedging Positions through Options as on March 31, 2019 : Nil (Previous year :NIL)

f. For the period April 01, 2018 to March 31, 2019, hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)

g. Other than Hedging Positions through Options as on March 31, 2019 : Nil (Previous year :NIL)

h. For the period April 01, 2018 to March 31, 2019, other than hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)

Hedging Positions through Swaps as on March 31, 2019 : Nil

For the period 01st April 2018 to 31st March 2019, hedging transactions through Swaps which have been squared off/expired : Nil

1.3. Investment in Associates and Group Companies as at the year ended March 31, 2019 was as under -

Scheme	Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
			2018-19	March 31, 2019	2017-18	March 31, 2018
Baroda Multi Cap Fund (Formerly known as Baroda Pioneer Growth Fund)	Bank of Baroda	Equity	-	-	70,892,800	613,145,000
Baroda Large Cap Fund (Formerly known as Baroda Pioneer Large Cap Fund)	Bank of Baroda	Equity	-	-	4,352,100	613,145,000
Baroda Mid-cap Fund (Formerly known as Baroda Pioneer Mid-cap Fund)	Bank of Baroda	Equity	-	-	-	613,145,000
Baroda Banking and Financial Services Fund (Formerly known as Baroda Pioneer Banking and Financial Services Fund)	Bank of Baroda	Equity	-	-	2,687,100	613,145,000
Baroda ELSS 96 Fund (Formerly known as Baroda Pioneer ELSS 96 Fund)	Bank of Baroda	Equity	-	-	-	613,145,000
Baroda Hybrid Equity Fund (Formerly known as Baroda Pioneer Balance Fund)	Bank of Baroda	Non Convertible Debentures	49,824,250	491,219,000	140,000,000	613,145,000

1.4. There was no open position of Securities Borrowed and/or Lent by the schemes as at March 31, 2019 and March 31, 2018.

1.5. There were no Non-Performing Assets as at March 31, 2019 and March 31, 2018.

1.6. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year March 31, 2019 and March 31, 2018 are as under :

Scheme Name / Security Type	Year ended 31-March-2019		Year ended 31-March-2018	
	Unrealised Gain / (Loss) (Rs.)	% to Net Assets	Unrealised Gain / (Loss) (Rs.)	% to Net Assets
Baroda ELSS 96 Fund (Formerly known as Baroda Pioneer ELSS 96 Fund) Equity & Equity Related	112,133,550	7.29	91,215,646	6.98
Baroda Multi Cap Fund (Formerly known as Baroda Pioneer Growth Fund) Equity & Equity Related	900,105,600	11.27	670,785,230	10.56
Baroda Hybrid Equity Fund (Formerly known as Baroda Pioneer Balance Fund) Commercial Paper	-	-	9	0.00
Certificate of Deposit	(93.00)	-	-	-
Debentures / Bonds Listed / Awaiting listing	(35,270,222)	(0.51)	(3,202,144)	(0.05)
Debentures / Bonds Unlisted	(2,586,665)	-	-	-
Equity & Equity Related	437,992,263	6.39	261,004,511	4.02
Government Securities/Treasury bills	952,730	0.01	1,346,148	0.02
Baroda Large Cap Fund (Formerly known as Baroda Pioneer Large Cap Fund) Equity & Equity Related	38,233,343	11.86	18,557,246	6.84
Baroda Mid-Cap Fund (Formerly known as Baroda Pioneer Mid-cap Fund) Equity & Equity Related	16,740,327	3.50	42,537,648	11.38
Baroda Banking and Financial Services Fund (Formerly known as Baroda Pioneer Banking and Financial Services Fund) Equity & Equity Related	109,487,004.51	25.98	45,443,161	11.90
Baroda Dynamic Equity Fund Commercial Paper	394,201.20	0.01	-	-
Certificate of Deposit	296,025.00	0.01	-	-
Debentures / Bonds Listed / Awaiting listing	3,835,786	0.10	-	-
Debentures / Bonds Unlisted	(1,292,972)	(0.03)	-	-
Equity & Equity Related	182,956,156	4.83	-	-
Stock Futures	-19,128,447	(0.50)	-	-

0.00 - Indicates less than 0.01%

1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2019 and March 31, 2018 is as below :

Scheme Name	Purchases (Rs.)	% of Avg. Net Assets	Sales (Rs.)	% of Avg. Net Assets
Baroda ELSS 96 Fund (Formerly known as Baroda Pioneer ELSS 96 Fund)	2,068,832,342	147.17	1,833,722,648	130.44
Baroda Multi Cap Fund (Formerly known as Baroda Pioneer Growth Fund)	7,825,670,349	110.26	6,568,712,482	92.55
Baroda Hybrid Equity Fund (Formerly known as Baroda Pioneer Balance Fund)	8,131,765,137	116.28	7,755,185,258	110.89
Baroda Large Cap Fund (Formerly known as Baroda Pioneer Large Cap Fund)	328,349,978	111.78	328,427,557	111.81
Baroda Mid-Cap Fund (Formerly known as Baroda Pioneer Mid-cap Fund)	754,192,490	172.72	657,192,324	150.50
Baroda Banking and Financial Services Fund (Formerly known as Baroda Pioneer Banking and Financial Services Fund)	223,690,602	57.62	259,941,072	66.96
Baroda Dynamic Equity Fund	5,215,242,995	149.59	2,111,478,873	60.56
Scheme Name	Purchases (Rs.)	% of Avg. Net Assets	Sales (Rs.)	% of Avg. Net Assets
2017-18				
Baroda Pioneer ELSS 96 Fund	1,545,711,226	136.54	1,207,700,159	106.68
Baroda Pioneer Growth Fund	5,521,142,324	98.75	4,073,696,680	72.86
Baroda Pioneer Balance Fund	8,262,489,662	204.65	4,615,522,472	114.32
Baroda Pioneer Large Cap Fund	315,393,559	113.75	284,180,903	102.49
Baroda Pioneer Mid-cap Fund	470,549,238	134.02	475,910,099	135.55
Baroda Pioneer Banking and Financial Services Fund	306,129,006	73.68	374,651,426	90.18
Baroda Pioneer Equity Trigger Fund-Series I*	968,254,285	114.89	1,856,079,305	220.24

*As of the maturity date of the scheme.

1.8. Non-Traded securities in the portfolio: Aggregate Value of Equity, Debt & Money Market Instruments and percentage to net assets is as under :

Scheme Name	March 31, 2019		March 31, 2018	
	Market / Fair Value	% to Net Assets	Market / Fair Value	% to Net Assets
Baroda ELSS 96 Fund (Formerly known as Baroda Pioneer ELSS 96 Fund)	35	0.00	35	0.00
Baroda Multi Cap Fund (Formerly known as Baroda Pioneer Growth Fund)	4,384	0.00	4,384	0.00
Baroda Hybrid Equity Fund (Formerly known as Baroda Pioneer Balance Fund)	1,516,541,015	22.11	1,516,575,942	23.36
Baroda Dynamic Equity Fund	946,016,722	24.97	-	-

0.00 - Indicates less than 0.01%

2 Transactions covered by Regulation 25(8) of SEBI (Mutual Funds) Regulations, 1996 with associates :

 a. **Brokerage Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes**

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of Transaction (Rs)	% of Total Value of Transaction of the Fund	Brokerage (Rs)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-18 To Mar-19	1,322,813,001	1.99	1,053,998	2.34

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of Transaction (Rs)	% of Total Value of Transaction of the Fund	Brokerage (Rs)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-17 To Mar-18	869,904,359	1.50	980,887	3.15

 b. **Commission Paid to Associates/Related Parties/ Group Companies of Sponsor/AMC by all schemes**

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	April 01, 2018 to March 31, 2019			
		Business Given (Rs.)	% of Total Business received by the fund	Commission Paid (Rs.)	% of total commission paid by the fund
Bank of Baroda	Sponsor	54,202,983,723	2.28	162,387,095	58.73

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	April 01, 2017 to March 31, 2018			
		Business Given (Rs.)	% of Total Business received by the fund	Commission Paid (Rs.)	% of total commission paid by the fund
Bank of Baroda	Sponsor	40,246,473,859	1.73	155,218,588	52.78

3 Interest on Borrowings & Bank charges :

Scheme	Name of Associate	Nature of Association	Nature of Expenses	2018-19 (Rs.)	2017-18 (Rs.)
Baroda Elss 96 Fund (Formerly known as Baroda Pioneer ELSS 96 Fund)	Bank of Baroda	Sponsor	Bank charges	159,256	34,395
Baroda Multi Cap Fund (Formerly known as Baroda Pioneer Growth Fund)	Bank of Baroda	Sponsor	Bank charges	1,759,161	385,180
Baroda Hybrid Equity Fund (Formerly known as Baroda Pioneer Balance Fund)	Bank of Baroda	Sponsor	Bank charges	295,233	66,089
Baroda Banking and Financial Services Fund (Formerly known as Baroda Pioneer Banking and Financial Services Fund)	Bank of Baroda	Sponsor	Bank charges	22,141	7,103
Baroda Dynamic Equity Fund	Bank of Baroda	Sponsor	Bank charges	406	-
Baroda Mid-cap Fund (Formerly known as Baroda Pioneer Mid-cap Fund)	Bank of Baroda	Sponsor	Bank charges	8,638	2,811
Baroda Large Cap Fund (Formerly known as Baroda Pioneer Large Cap Fund)	Bank of Baroda	Sponsor	Bank charges	8,657	2,723

4 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2019 and March 31, 2018.

5 Unit Capital movement during the years ended March 31, 2019 and March 31, 2018 (Refer Annexure II)

6 There were no contingent liabilities for the year ended March 31, 2019 and March 31, 2018.

7 Expenses other than management fee are inclusive of service tax/GST wherever applicable.

8 Other Income includes load income and miscellaneous income (if any)

9 Baroda Mutual Fund, through its various schemes had invested in the Non-convertible Debentures of Dewan Housing Finance Corporation Limited (DHFL) between 2016 to 2018. These securities have been downgraded in the current year. The details of these investments are given below:

Security Name	Rating at the time of Investment	Rating downgrade dates in 2018-19	Revised Rating	Rating as at Mar 31, 2019
9.10% DEWAN HOUSING FIN CORP NCD09092019	CARE AAA	3-Feb-19	CARE AA+	CARE AA-
		7-Mar-19	CARE AA-	
9.25% DEWAN HOUSING FIN CORP NCD09092023	CARE AAA	3-Feb-19	CARE AA+	CARE AA-
		7-Mar-19	CARE AA-	
9.30% DEWAN HOUSING FIN CORP NCD16082026	CARE AAA	3-Feb-19	CARE AA+	CARE AA-
		7-Mar-19	CARE AA-	
Dewan Housing Fin Corp Ltd. 9% 04JUN23 NCD	CARE AAA	3-Feb-19	CARE AA+	CARE AA-
		7-Mar-19	CARE AA-	

Exposure in schemes as at March 31, 2019 (value determined as per prescribed valuation method) is as follows:

Name	Baroda Credit Risk Fund	Baroda Dynamic Bond Fund	Baroda Hybrid Equity Fund	Baroda Treasury Advantage Fund
9.10% DEWAN HOUSING FIN CORP NCD09092019	-	-	-	738,525,000
9.25% DEWAN HOUSING FIN CORP NCD09092023	253,875,604	33,038,606	-	230,400,805
Dewan Housing Fin Corp Ltd. 9% 04JUN23 NCD	-	-	130,239,900	173,653,200
9.30% DEWAN HOUSING FIN CORP NCD16082026	81,372,800	-	16,274,560	34,746,186
Total	335,248,404	33,038,606	146,514,460	1,177,325,191

Based on management assessments of these investments as at March 31, 2019, there was no requirement to make additional provision in the value of these securities as at March 31, 2019 since these were investment grade securities then for which a price is provided by designated agencies for valuation. There was no further trigger requiring any adjustment to the price as at March 31, 2019.

Subsequent to the year end, on 4th June 2019, the Rating Agencies downgraded the papers to Default category. In accordance with the AMFI guidelines around the applicability of haircut on default, the value of various securities was marked down to 25% of their investment value. The accruals till that date was also accordingly marked down and future accrual was stopped from that day for all the securities, irrespective of the dates of their maturity and the impact on the NAV of the respective schemes due to such downgrade is thus considered on the date of credit rating downgrade.

10 Previous period's figures have been reclassified, wherever necessary, to conform with current year's presentation.

11 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 have been approved by the Board of Directors of AMC and Trustee Company at their meetings held on July 22, 2019 and July 26, 2019 respectively. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008.

Annexure II

Unit Capital movement for the year/period.

BARODA ELSS 96 FUND (FORMERLY KNOWN AS BARODA PIONEER ELSS 96 FUND)

Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
2018-19					
Plan A - Bonus Option	10	18,429.406	-	5,014.472	13,414.934
Plan A - Dividend Option	10	16,624,510.811	1,705,728.375	1,708,835.428	16,621,403.758
Plan A - Growth Option	10	16,359,563.303	6,843,659.902	420,328.315	22,782,894.890
Plan B (Direct) - Bonus Option	10	1,444.020	-	185.141	1,258.879
Plan B (Direct) - Dividend Option	10	289,487.854	38,171.636	50,898.993	276,760.497
Plan B (Direct) - Growth Option	10	1,440,147.673	89,127.897	10,021.902	1,519,253.668
2017-18					
Plan A - Bonus Option	10	25,007.398	-	6,577.992	18,429.406
Plan A - Dividend Option	10	15,746,861.468	3,099,444.387	2,221,795.044	16,624,510.811
Plan A - Growth Option	10	8,143,176.867	8,223,140.323	6,753.887	16,359,563.303
Plan B (Direct) - Bonus Option	10	3,762.292	-	2,318.272	1,444.020
Plan B (Direct) - Dividend Option	10	268,797.420	49,014.804	28,324.370	289,487.854
Plan B (Direct) - Growth Option	10	1,323,355.040	118,994.684	2,202.051	1,440,147.673

BARODA MULTI CAP FUND (FORMERLY KNOWN AS BARODA PIONEER GROWTH FUND)

Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
2018-19					
Plan A - Dividend Option	10	10,206,875.025	444,246.986	2,430,824.823	8,220,297.188
Plan A - Growth Option	10	60,837,885.990	31,830,050.031	15,721,248.153	76,946,687.868
Plan B (Direct) - Dividend Option	10	1,449,220.706	54,642.419	28,094.563	1,475,768.562
Plan B (Direct) - Growth Option	10	1,000,880.045	239,167.642	147,367.578	1,092,680.109
2017-18					
Plan A - Dividend Option	10	9,201,746.262	2,368,747.935	1,363,619.172	10,206,875.025
Plan A - Growth Option	10	42,564,533.373	32,094,934.865	13,821,582.248	60,837,885.990
Plan B (Direct) - Dividend Option	10	5,557,681.617	65,426.477	4,173,887.388	1,449,220.706
Plan B (Direct) - Growth Option	10	755,932.395	521,534.504	276,586.854	1,000,880.045

BARODA HYBRID EQUITY FUND (FORMERLY KNOWN AS BARODA PIONEER BALANCE FUND)

Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
2018-19					
Plan A - Bonus Option	10	-	-	-	-
Plan A - Dividend Option	10	86,581,692.589	24,202,841.756	29,635,386.875	81,149,147.470
Plan A - Growth Option	10	88,923,577.010	41,684,749.253	34,352,211.896	96,256,114.367
Plan B (Direct) - Dividend Option	10	1,927,655.188	209,401.804	240,693.275	1,896,363.717
Plan B (Direct) - Growth Option	10	1,495,423.458	765,920.422	266,690.705	1,994,653.175
2017-18					
Plan A - Bonus Option	10	-	-	-	-
Plan A - Dividend Option	10	28,544,488.621	73,139,514.210	15,102,310.242	86,581,692.589
Plan A - Growth Option	10	35,854,066.950	64,225,980.712	11,156,470.652	88,923,577.010
Plan B (Direct) - Dividend Option	10	288,485.192	1,727,364.921	88,194.925	1,927,655.188
Plan B (Direct) - Growth Option	10	1,774,008.614	1,523,491.617	1,802,076.773	1,495,423.458

BARODA LARGE CAP FUND (FORMERLY KNOWN AS BARODA PIONEER LARGE CAP FUND)

Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
2017-18					
Plan A - Dividend Option	10	1,734,650.018	191,444.502	330,685.328	1,595,409.192
Plan A - Growth Option	10	18,707,527.440	5,370,298.378	3,756,595.085	20,321,230.733
Plan B (Direct) - Dividend Option	10	13,178.099	13,442.117	3,045.928	23,574.288
Plan B (Direct) - Growth Option	10	459,833.553	145,325.724	31,150.957	574,008.320
2018-19					
Plan A - Dividend Option	10	1,283,582.666	604,355.873	153,288.521	1,734,650.018
Plan A - Growth Option	10	16,992,077.248	6,574,360.388	4,858,910.196	18,707,527.440
Plan B (Direct) - Dividend Option	10	29,249.415	8,799.152	24,870.468	13,178.099
Plan B (Direct) - Growth Option	10	389,337.075	213,222.409	142,725.931	459,833.553

BARODA MID-CAP FUND (FORMERLY KNOWN AS BARODA PIONEER MID-CAP FUND)

Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
2018-19					
Plan A - Dividend Option	10	2,816,140.860	103,986.531	154,223.686	2,765,903.705
Plan A - Growth Option	10	34,536,882.168	19,255,481.851	7,681,146.620	46,111,217.399
Plan B (Direct) - Dividend Option	10	65,638.745	20,731.837	27,921.730	58,448.852
Plan B (Direct) - Growth Option	10	1,182,091.966	2,711,301.845	309,415.023	3,583,978.788
2017-18					
Plan A - Dividend Option	10	5,255,320.481	168,711.581	2,607,891.202	2,816,140.860
Plan A - Growth Option	10	32,881,628.807	12,107,631.856	10,452,378.495	34,536,882.168
Plan B (Direct) - Dividend Option	10	38,888.337	39,208.980	12,458.572	65,638.745
Plan B (Direct) - Growth Option	10	860,907.141	412,633.773	91,448.948	1,182,091.966

Annexure II

Unit Capital movement for the year/period.

BARODA BANKING AND FINANCIAL SERVICES FUND (FORMERLY KNOWN AS BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND)

Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
2018-19					
Plan A - Bonus Option	10	961.131	-	961.131	-
Plan A - Dividend Option	10	935,544.960	68,235.478	192,795.467	810,984.971
Plan A - Growth Option	10	17,818,277.332	1,713,188.840	2,620,219.983	16,911,246.189
Plan B (Direct) - Dividend Option	10	40,286.852	62,083.381	49,116.396	53,253.837
Plan B (Direct) - Growth Option	10	492,516.114	130,389.697	51,122.643	571,783.168
2017-18					
Plan A - Bonus Option	10	961.131	-	-	961.131
Plan A - Dividend Option	10	1,074,996.340	112,542.334	251,993.714	935,544.960
Plan A - Growth Option	10	20,190,898.348	2,202,173.474	4,574,794.490	17,818,277.332
Plan B (Direct) - Dividend Option	10	58,446.003	12,658.223	30,817.374	40,286.852
Plan B (Direct) - Growth Option	10	496,993.545	130,704.610	135,182.041	492,516.114

BARODA DYNAMIC EQUITY FUND

Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
2018-19					
Plan A - Dividend Option	10	-	10,575,516.562	5,603,150.659	4,972,365.903
Plan A - Growth Option	10	-	373,122,101.152	41,168,739.337	331,953,361.815
Plan B (Direct) - Dividend Option	10	-	559,516.594	12,930.561	546,586.033
Plan B (Direct) - Growth Option	10	-	21,082,609.249	71,393.586	21,011,215.663
2017-18					
Plan A - Dividend Option	10	-	-	-	-
Plan A - Growth Option	10	-	-	-	-
Plan B (Direct) - Dividend Option	10	-	-	-	-
Plan B (Direct) - Growth Option	10	-	-	-	-

Key Statistics for the Year/Period ended 31.03.19

	BARODA ELSS 96 FUND (FORMERLY KNOWN AS BARODA PIONEER ELSS 96 FUND)		BARODA MULTI CAP FUND (FORMERLY KNOWN AS BARODA PIONEER GROWTH FUND)		BARODA HYBRID EQUITY FUND (FORMERLY KNOWN AS BARODA PIONEER BALANCE FUND)		BARODA LARGE CAP FUND (FORMERLY KNOWN AS BARODA PIONEER LARGE CAP FUND)	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
1. NAV per unit (Rs.): Declared NAV excluding Load								
Open								
Plan A - Bonus Option	45.16	41.72	-	-	-	-	-	-
Plan A - Dividend Option	29.33	30.11	33.32	40.10	17.38	17.66	11.31	11.86
Plan A - Growth Option	45.16	41.72	96.39	104.94	54.68	49.83	13.11	12.88
Plan B (Direct) - Bonus Option	48.07	43.94	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	35.04	35.01	33.12	39.80	19.17	19.00	11.78	12.19
Plan B (Direct) - Growth Option	48.07	43.94	101.01	109.73	58.15	52.12	13.59	13.22
High								
Plan A - Bonus Option	48.58	50.13	-	-	-	-	-	-
Plan A - Dividend Option	31.55	36.18	35.69	40.10	18.32	19.41	12.93	13.39
Plan A - Growth Option	48.58	50.13	103.25	104.94	58.09	58.16	14.99	14.55
Plan B (Direct) - Bonus Option	51.87	53.26	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	37.80	42.44	35.62	39.80	20.23	21.18	13.51	13.90
Plan B (Direct) - Growth Option	51.87	53.26	108.62	109.73	62.07	61.51	15.59	15.07
Low								
Plan A - Bonus Option	39.44	41.84	-	-	-	-	-	-
Plan A - Dividend Option	25.61	28.76	29.60	32.42	15.29	16.93	10.88	11.05
Plan A - Growth Option	39.44	41.84	85.61	88.01	50.48	49.53	12.61	12.65
Plan B (Direct) - Bonus Option	42.16	44.08	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	30.73	34.36	29.59	32.21	16.91	18.67	11.38	11.51
Plan B (Direct) - Growth Option	42.16	44.08	90.23	91.29	53.51	51.83	13.13	13.00
End								
Plan A - Bonus Option	44.19	45.16	-	-	-	-	-	-
Plan A - Dividend Option	27.11	29.33	31.12	33.32	16.25	17.38	11.55	11.31
Plan A - Growth Option	44.19	45.16	98.36	96.39	55.95	54.68	14.52	13.11
Plan B (Direct) - Bonus Option	47.44	48.07	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	32.99	35.04	31.26	33.12	18.32	19.17	12.17	11.78
Plan B (Direct) - Growth Option	47.44	48.07	104.12	101.01	60.22	58.15	15.17	13.59
2. Closing Assets Under Management (Rs. in Lakhs)								
End	15,391.14	13,065.88	79,839.43	63,535.02	68,586.85	64,910.21	3,224.53	2,712.22
Average (AAuM)	14,057.74	11,320.34	70,975.41	55,908.35	69,933.66	40,373.33	2,937.43	2,772.71
3. Gross income as % of AAuM	0.85%	8.97%	5.20%	9.69%	4.44%	7.38%	13.15%	4.62%
4. Expense Ratio:								
a. Total Expense as % of AAuM								
Regular Plan	2.84%	3.01%	2.67%	2.89%	2.62%	2.89%	2.95%	3.16%
Direct Plan	2.00%	2.05%	1.66%	1.94%	1.40%	1.08%	2.21%	2.36%
b. Management Fee as % of AAuM								
Regular Plan	1.67%	1.71%	1.45%	1.60%	1.32%	0.89%	1.84%	1.98%
Direct Plan	1.67%	1.71%	1.45%	1.60%	1.32%	0.89%	1.84%	1.98%
5. Net Income as % of AAuM	-1.95%	6.02%	2.55%	6.83%	1.84%	4.52%	10.22%	1.46%
6. Portfolio turnover ratio	1.30	1.07	0.98	0.92	1.16	1.26	1.21	1.23
7. Total Dividend per unit distributed during the year/period								
Individual & HUF								
Plan A - Dividend Option	1.37	3.25	2.48	3.50	1.31	2.00	0.84	0.75
Plan B (Direct) - Dividend Option	1.37	3.25	2.48	3.50	1.31	2.00	0.84	0.75
Others								
Plan A - Dividend Option	1.37	3.25	2.48	3.50	1.31	2.00	0.84	0.75
Plan B (Direct) - Dividend Option	1.37	3.25	2.48	3.50	1.31	2.00	0.84	0.75
8. Returns:								
a. Last One Year								
Plan								
Plan A - Growth Option	-	10.06%\$\$	2.03%	8.98%	2.30%	9.84%	10.73%	1.80%
Plan A - Dividend Option	-2.77%	8.32%	-	-	-	-	-	-
Plan B (Direct) - Growth Option	-	11.24%\$\$	3.07%	10.11%	3.57%	11.65%	11.51%	2.90%
Plan B (Direct) - Dividend Option	-1.83%	9.49%	-	-	-	-	-	-
Benchmark	12.07%	12.60%	12.07%	12.60%	10.44%	10.05%	13.92%	12.33%
b. Since Inception								
Plan								
Plan A - Growth Option	-	5.00%\$\$	15.83%	16.85%	11.71%	12.39%	4.34%	3.51%
Plan A - Dividend Option	12.02%	12.74%	-	-	-	-	-	-
Plan B (Direct) - Growth Option	-	5.95%\$\$	12.15%	13.98%	11.60%	13.21%	10.48%	10.29%
Plan B (Direct) - Dividend Option	12.09%	14.97%	-	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option)	-	6.03%\$\$	16.12%	16.40%	13.37%	13.57%	11.04%	10.67%
Benchmark (Plan A - Dividend Option)	13.00%^^	13.04%	-	-	-	-	-	-
Benchmark (Plan B (Direct) - Growth Option)	-	6.02%	13.23%	13.45%	11.71%	11.96%	13.03%	12.86%
Benchmark (Plan B (Direct) - Dividend Option)	13.17%^^	13.39%	-	-	-	-	-	-
Benchmark Index	S&P BSE 200 TRI	S&P BSE 200 TRI	S&P BSE 200 TRI	S&P BSE 200 TRI	CRISIL Hybrid 35+65 - Aggressive Index	CRISIL Hybrid 35+65 - Aggressive Index	Nifty 100 TRI	Nifty 100 TRI

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year. 2. AAuM = Average daily net assets \$\$ The Growth option under Baroda Pioneer ELSS'96 Fund was launched on March 2, 2015. ^^ Benchmark return of Baroda ELSS'96 Fund is for the Dividend option.

Scheme Name	Index Name	Since Inception
Baroda ELSS 96 - Plan A - Div	S&P BSE 200 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values from date 29-Mar-1996 to date 29-Jun-2007 and TRI values since date 29-Jun-2007
Baroda Multi Cap Fund - Growth	S&P BSE 200 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values from date 12-Sep-2003 to date 29-Jun-2007 and TRI values since date 29-Jun-2007

Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of Rs. 10 invested at inception for all schemes. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Key Statistics for the Year/Period ended 31.03.19 (Contd.,)

	BARODA MID-CAP FUND (FORMERLY KNOWN AS BARODA PIONEER MID-CAP FUND)		BARODA BANKING AND FINANCIAL SERVICES FUND (FORMERLY KNOWN AS BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND)		BARODA DYNAMIC EQUITY FUND
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
1. NAV per unit (Rs.): Declared NAV excluding Load					
Open					
Plan A - Bonus Option	-	-	20.02	18.99	-
Plan A - Dividend Option	9.67	8.39	15.26	16.15	-
Plan A - Growth Option	9.67	8.39	20.02	18.99	-
Plan B (Direct) - Bonus Option	-	-	-	-	-
Plan B (Direct) - Dividend Option	10.08	8.67	16.04	16.76	-
Plan B (Direct) - Growth Option	10.08	8.67	20.87	19.65	-
High					
Plan A - Bonus Option	-	-	22.79	21.87	-
Plan A - Dividend Option	10.43	10.55	17.37	18.59	10.56
Plan A - Growth Option	10.43	10.55	23.29	21.87	10.56
Plan B (Direct) - Bonus Option	-	-	-	-	-
Plan B (Direct) - Dividend Option	10.87	10.97	18.37	19.42	10.64
Plan B (Direct) - Growth Option	10.87	10.97	24.45	22.77	10.64
Low					
Plan A - Bonus Option	-	-	18.97	18.84	-
Plan A - Dividend Option	8.09	8.21	14.46	14.70	9.89
Plan A - Growth Option	8.09	8.21	18.97	18.84	9.89
Plan B (Direct) - Bonus Option	-	-	-	-	-
Plan B (Direct) - Dividend Option	8.48	8.48	15.26	15.46	9.90
Plan B (Direct) - Growth Option	8.48	8.48	19.86	19.49	9.90
End					
Plan A - Bonus Option	-	-	-	20.02	-
Plan A - Dividend Option	9.06	9.67	15.82	15.26	10.56
Plan A - Growth Option	9.06	9.67	23.28	20.02	10.56
Plan B (Direct) - Bonus Option	-	-	-	-	-
Plan B (Direct) - Dividend Option	9.54	10.08	16.86	16.04	10.64
Plan B (Direct) - Growth Option	9.54	10.08	24.44	20.87	10.64
2. Closing Assets Under Management (Rs. in Lakhs)					
End	4,776.84	3,738.63	4,214.55	3,818.51	37,883.07
Average (AAuM)	4,366.64	3,511.06	3,881.94	4,154.63	34,863.77
3. Gross income as % of AAuM	-3.52%	16.55%	18.50%	8.62%	17.77%
4. Expense Ratio:					
a. Total Expense as % of AAuM					
Regular Plan	3.07%	3.11%	2.92%	3.07%	2.76%
Direct Plan	1.98%	2.38%	2.23%	2.45%	0.78%
b. Management Fee as % of AAuM					
Regular Plan	1.71%	2.00%	1.92%	2.06%	0.50%
Direct Plan	1.71%	2.00%	1.92%	2.06%	0.50%
5. Net Income as % of AAuM	-6.52%	13.46%	15.59%	5.56%	14.93%
6. Portfolio turnover ratio	1.53	1.37	0.58	0.85	1.27
7. Total Dividend per unit distributed during the year/period					
Individual & HUF					
Plan A - Dividend Option	-	-	1.64	1.75	-
Plan B (Direct) - Dividend Option	-	-	1.64	1.75	-
Others					
Plan A - Dividend Option	-	-	1.64	1.75	-
Plan B (Direct) - Dividend Option	-	-	1.64	1.75	-
8. Returns: [*]					
a. Last One Year					
Plan					
Plan A - Growth Option	-6.29%	15.39%	16.29%	5.47%	-
Plan A - Dividend Option	-	-	-	-	-
Plan B (Direct) - Growth Option	-5.24%	16.41%	17.11%	6.26%	-
Plan B (Direct) - Dividend Option	-	-	-	-	-
Benchmark	-2.07%	14.44%	25.84%	14.00%	-
b. Since Inception					
Plan					
Plan A - Growth Option	-1.16%	-0.45%	13.30%	12.79%	-
Plan A - Dividend Option	-	-	-	-	-
Plan B (Direct) - Growth Option	3.97%	5.84%	11.80%	10.82%	6.49%
Plan B (Direct) - Dividend Option	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option)	9.07%	10.75%	18.70%	17.50%	4.13%
Benchmark (Plan A - Dividend Option)	-	-	-	-	-
Benchmark (Plan B (Direct) - Growth Option)	14.40%	17.86%	15.82%	14.00%	4.13%
Benchmark (Plan B (Direct) - Dividend Option)	-	-	-	-	-
Benchmark Index	S&P BSE Mid-cap index TRI	S&P BSE Mid-cap index TRI	NIFTY Bank TRI Index TRI	Nifty Bank Index TRI	50% S&P BSE 200 Index and 50% CRISIL Short Term Bond Fund Index

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year. 2. AAuM=Average daily net assets \$\$ The Growth option under Baroda Pioneer ELSS'96 Fund was launched on March 2, 2015. ^{^^} Benchmark return of Baroda ELSS'96 Fund is for the Dividend option.

Scheme Name	Index Name	Since Inception
Baroda ELSS 96 - Plan A - Div	S&P BSE 200 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values from date 29-Mar-1996 to date 29-Jun-2007 and TRI values since date 29-Jun-2007
Baroda Multi Cap Fund - Growth	S&P BSE 200 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 PRI values from date 12-Sep-2003 to date 29-Jun-2007 and TRI values since date 29-Jun-2007

* Note: Returns for Baroda Dynamic Equity Fund have not been provided for last one year as the scheme is in existence for less than one year on March 31, 2019. Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of Rs. 10 invested at inception for all schemes. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Mutual Fund investments are subject to market risk, read all schemes related documents carefully.**

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

BOOK-POST

BARODA MUTUAL FUND

