

# Abridged Annual Report

## 2016 - 2017

**Baroda Pioneer ELSS'96**  
(An Open Ended Tax Benefit-cum-Growth Scheme)

**Baroda Pioneer Growth Fund**  
(An Open Ended Growth Scheme)

**Baroda Pioneer Balance Fund**  
(An Open Ended Balanced Scheme)

**Baroda Pioneer Large Cap Fund**  
(An Open Ended Equity Scheme)

**Baroda Pioneer Mid-Cap Fund**  
(An Open Ended Equity Scheme)

**Baroda Pioneer Banking & Financial Services Fund**  
(An Open Ended Sectoral Scheme)

**Baroda Pioneer Equity Trigger Fund - Series I**  
(A Close Ended Equity Scheme)

**BARODA PIONEER MUTUAL FUND**





**REPORT OF THE BOARD OF DIRECTORS OF BARODA PIONEER TRUSTEE COMPANY PRIVATE LTD. TO THE UNIT HOLDERS OF THE SCHEMES OF BARODA PIONEER MUTUAL FUND FOR THE YEAR ENDED MARCH 31, 2017**

The Board of Directors of Baroda Pioneer Trustee Company Private Limited ("Trustee"), trustee to Baroda Pioneer Mutual Fund ("Mutual Fund"), has pleasure in presenting the Twenty Third Annual Report and the audited accounts of the schemes of the Mutual Fund for the year ended March 31, 2017.

**SCHEMES' PERFORMANCE (as on March 31, 2017)**
**(i) Baroda Pioneer Growth Fund (an open ended growth scheme)**

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	23.73	22.47	24.72	22.47
3 Years	16.84	14.17	17.67	14.17
5 Years	14.11	13.08	-	-
Since Inception	17.45	15.54	14.90	12.05

\*S&P BSE 200 effective May 2, 2016.

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. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

The scheme has consistently outperformed its benchmark index since inception and over the three years and five years due to overweight positions in consumer discretionary, financials, industrial & materials sectors and underweight positions in consumer staple, energy, IT, telecom & utilities sectors. However, underweight position in healthcare sector impacted the performance.

The scheme outperformed its benchmark index over the one year period due to overweight position in financials, consumer discretionary & utilities sectors and underweight position in energy, telecom and consumer staples sectors. However, underweight position in healthcare sector and overweight position in industrial sector impacted the performance.

**(ii) Baroda Pioneer ELSS'96 (an open ended tax benefit-cum-growth scheme)**

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	24.36	22.47	25.49	22.47
3 Years	16.68	14.17	18.14	14.17
5 Years	15.03	13.08	-	-
Since Inception	12.96	12.35	16.29	11.97

\*S&P BSE 200 effective May 2, 2016.

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. The "Returns" shown are for the dividend option. Returns have been computed assuming that all payouts during the period have been re-invested in the units of the scheme at the respective prevailing NAVs. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

The scheme has consistently outperformed its benchmark index since inception and over the three years and five years periods due to overweight positions in consumer discretionary, financials, materials and utilities sectors and underweight positions in consumer staple, energy and utilities sectors. However, underweight position in healthcare, telecom and IT sectors impacted the performance.

The scheme outperformed its benchmark index over the one year period due to overweight positions in financials, consumer discretionary and utilities sectors and underweight position in energy and telecom sectors. However, underweight positions in healthcare, IT and consumer staples sectors and overweight positions in the industrial sector impacted the performance.

**(iii) Baroda Pioneer Balance Fund (an open ended balanced scheme)**

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	20.92	16.10	22.43	16.10
3 Years	13.99	11.36	15.33	11.36
5 Years	12.72	11.12	-	-
Since Inception	12.57	12.49	13.58	10.41

\*CRISIL Balanced Fund – Aggressive Index

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. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

The scheme has consistently outperformed its benchmark index since inception and over the three years and five years periods due to overweight positions in consumer discretionary, financials, industrial and materials sectors and underweight positions in consumer staple, energy, IT, telecom and utilities sectors. However, underweight position in healthcare sector impacted the performance.

The scheme outperformed its benchmark index over the one year period due to overweight positions in financials, consumer discretionary and utilities sectors and underweight positions in energy, telecom and consumer staples sectors. However, underweight position in healthcare sector and overweight position to the industrial sector impacted the performance.

**(iv) Baroda Pioneer Banking & Financial Services Fund (an open ended sectoral scheme)**

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	37.01	32.85	37.89	32.85
3 Years	19.12	18.93	20.13	18.93
Since Inception	14.37	17.23	11.91	12.96

Note: "Since Inception" & FY 12-13 returns are calculated from the date of allotment, viz. June 22, 2012 and January 1, 2013 for Plan B. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

The scheme has outperformed its benchmark index over the one year and three years periods due to overweight positions in mid-cap banks, NBFCs and mortgage companies and underweight positions in PSU banks. The scheme has underperformed its benchmark index since inception mainly due to overweight positions in PSU banks, NBFCs and exchange companies.

**(v) Baroda Pioneer Mid-Cap Fund** (an open ended equity scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	25.60	32.75	10.80	32.75
3 Years	7.73	25.76	10.69	25.76
5 Years	2.74	17.29	-	-
Since Inception	(2.67)	8.66	9.80	17.01

\*S&P 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). The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Effective October 3, 2016, the scheme (formerly known as Baroda Pioneer PSU Equity Fund), was converted into Baroda Pioneer Mid-cap Fund and the scheme 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 underperformed its new benchmark index since inception and over one year, three years and five years periods due to outperformance of S&P BSE Mid-cap index over S&P BSE PSU index over the three years and five years periods. The S&P BSE Mid-cap index outperformed S&P BSE PSU index by 15.2% and 14% over three years and five years periods respectively.

**(vi) Baroda Pioneer Large Cap Fund** (an open ended equity scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	26.65	20.87	27.48	20.87
3 Years	15.67	12.78	16.30	12.78
5 Years	10.71	12.72	-	-
Since Inception	3.80	9.02	12.09	11.53

\*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. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Effective October 3, 2016, the scheme (formerly known as Baroda Pioneer Infrastructure Fund) was converted into Baroda Pioneer Large Cap Fund and the scheme 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 outperformed its benchmark index over the one year and three years periods due to overweight positions in energy, material, utilities and financial sectors and underweight positions in IT and telecom sectors. However, underweight position in consumer discretionary, consumer staple and health care sectors impacted the performance. The scheme has underperformed its benchmark index since inception and over the five years period due to underweight positions in healthcare, consumer discretionary, consumer staple, banking and IT sectors.

**(vii) Baroda Pioneer Equity Trigger Fund - Series I** (a close ended equity scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	30.17	32.75	32.11	32.75
Since Inception	10.29	15.41	12.03	15.41

\*S&P BSE Mid-cap index

Note: "Since Inception" returns are calculated from the date of allotment, viz. December 29, 2014. The "Returns" shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

The scheme has underperformed its benchmark index since inception and over the one year period mainly due to its overweight position in IT, materials and consumer discretionary sectors and underweight position in energy and healthcare sectors.

**ECONOMIC SCENARIO 2016-17**

The year 2016-17 was a good year for investors. The principal equity indices gave double digit returns. The BSE Sensex returned 16.88%, while the S&P BSE 200's one year return was over 22%. The mid-caps rallied during the year, outperforming the large caps. The BSE S&P mid-cap index return for 1 year as of March 31, 2017 was 33%. The inflation rate in the economy continued to ease during the year and was within the RBI's comfort zone. The CPI as of March 31, 2017 was 3.7%, a drop from 4.9% average CPI for 2015-16. During the year, the RBI cut the Repo rate from 6.75% to 6.25%, in two tranches of 25 bps each. The yields eased with the 10-year G-sec at 6.69% as of March 31, 2017 as opposed to 7.46% in March last year. The forex reserves of the country increased to USD 370 bn as of March 31, 2017.

The Union Budget 2017-18 had few major reforms. The presentation of Budget was advanced to 1st February to enable the Ministries to operationalise all activities from the commencement of the financial year. The practice of presenting Railway budget was discontinued and merged with General Budget itself, to bring Railways to the centre stage of Government's Fiscal Policy and further, the classification of plan and non-plan expenditure was removed to facilitate holistic view of allocations. The Government's fiscal prudence was reflected in fiscal deficit for the year at 3.2%.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). Indian Economy grew by 7.1% for the full year, after factoring in fall in growth rate in the last quarter due to the demonetisation effect. This rate was lower than the 8% clocked during the previous year. The Government of India announced demonetisation of high denomination bank notes of Rs. 1,000 and Rs. 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes. This was a bold move that was expected to impact the economy and trade in the short term, but eventually benefit the country in the long run by curbing parallel economy and give a big thrust to the digitization drive.

The Indian Mutual Fund Industry had a great year, with the average assets growing to INR 18,29,583 crores during the March 2017 quarter. The average assets under management on a YOY basis grew by 35%. With equity markets doing well, equity funds attracted flows and their share in the overall AUM rose to 39% during the March quarter. The B15 towns continued to contribute to the Industry kitty and their share in the total AUM stood at 17%, with more than 50% flows in B15 towns coming in to equity funds.

(Source: Union budget document, AMFI, internal research)

**FUTURE OUTLOOK AND OPERATIONS**

According to The World Bank, the Indian economy is likely to grow at 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. India's macro-economic data continues to remain strong. The GST introduced with effect from July 1, 2017 will create one market in the nation, improving tax compliance and governance. This is expected to boost investment and growth in the long run, which augurs well for capital markets in general. Similarly, demonetisation holds potential for long term benefits in terms of reduced corruption, enhancing digitisation, increased flow of savings in formal channels etc. thus potentially leading to higher GDP growth. This again, can have positive effect on the flows in the MF industry.

The Indian Mutual Fund industry has achieved the INR 20 lakhs crore mark ahead of the schedule. The industry is bullish on this growth momentum. The investment awareness initiatives undertaken by AMFI and the industry players has seen results in terms of newer investors getting in to the MF fold. The number of folios have crossed the 5.5 crore mark and holds potential to scale new highs. The SIP book is steadily increasing and contributing to monthly flows in a healthy way. Volumes of transactions and convenience is already being witnessed through digitisation of the transactional process.

For us, B15 cities and towns continue to be a focus area, apart from increasing our coverage through more distribution partners and delivering better risk-adjusted returns. We have introduced few new tools for investors to enhance their investment convenience and digitise the process. Some more initiatives are on anvil. Digital medium continues to be an integral part of our service proposition.

Our growth strategy continues to focus on increased retail participation in our equity and fixed income funds. The share of liquid funds in the asset mix has been coming down. The SIP campaigns launched during the last year have seen an upward shift in the average ticket size. The number of bank branches that are witnessing traction for SIPs has also gone up. We expect similar trend to continue in 2017-18, as we enhance our presence in the Bank's network and reach out to more retail investors. We will also actively engage and grow partnerships with the IFAs, National and Regional Distributors, to create long-term business relationships and create more awareness of our products, performance and services among the investing community.

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

### (A) SPONSORS

#### PIONEER GLOBAL ASSET MANAGEMENT S.p.A. ("PIONEER")

Pioneer is the asset management division of the UniCredit Group, one of Europe's leading banking groups. A wholly owned subsidiary of UniCredit and a multi-discipline investment management firm, Pioneer offers a complete range of traditional, institutional and alternative investment services. Pioneer operates in markets through its trademark, "Pioneer Investments". As of March 31, 2017, Pioneer had its presence in 28 countries, an experienced team of over 2,050 employees globally, including approximately 350 investment professionals, and assets under management totalling €228.6 billion. (Source : Pioneer website)

#### BANK OF BARODA ("BOB")

BOB, a Body Corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, with its head office at Mandvi, Baroda, and Central Office at Baroda Corporate Centre, Bandra-Kurla Complex, Bandra (East), Mumbai, is the sponsor of the Mutual Fund. BOB has contributed a sum of Rupees Ten Lakh towards the establishment of the Mutual Fund's trust.

BOB is one of the premier public sector banks of India with an extensive reach of 5,538 strong branch network as on date. BOB is also one of the few Indian banks with a formidable presence overseas in 24 countries through its 107 branches (including branches of subsidiaries and one representative office) as on date. (Source : Bank of Baroda website)

### (B) THE MUTUAL FUND/ TRUST

The Mutual Fund (formerly known as BOB Mutual Fund) was constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) on 30th October 1992, originally with BOB as the Sponsor and the Board of Trustees to the Mutual Fund as the trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on November 21, 1994 under Registration Code MF/018/94/2.

In 2008, Pioneer acquired 51% stake in BOB Asset Management Company Limited ("AMC") and Pioneer became a co-sponsor of BOB Mutual Fund. The name of BOB Mutual Fund was subsequently changed to Baroda Pioneer Mutual Fund, for which SEBI approval was received vide letter no. IMD/RB/134922/08 dated August 12, 2008.

The Trustee entered into an Investment Management Agreement ("Old IMA") dated November 24, 1992 with the AMC to function as the investment manager for all the schemes of the Mutual Fund. With a view to (i) replacing the four individual trustees who were party to the Old IMA, with the Trustee, as a party to the IMA, (ii) changing the name of the AMC to Baroda Pioneer Asset Management Company Limited and (iii) incorporating a number of regulatory changes since the date of entering into the IMA in 1992, a new IMA was executed on January 24, 2013.

### (C) THE TRUSTEE COMPANY

Baroda Pioneer Trustee Company Pvt. Ltd. is the trustee to the Mutual Fund. 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 Pioneer and BOB holding 51% and 49% respectively of its share capital.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. 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 SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

### (D) 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 the Old IMA and was a wholly owned subsidiary of BOB. Subsequent to Pioneer acquiring 51% shareholding in the AMC, 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.

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

The AMC also provides non-binding investment advice to Pioneer Investment Management Limited for investment in the Indian equity market by SEBI registered FII sub-accounts. SEBI has accorded its no-objection vide letter no. OW/20656/2011 dated June 29, 2011. There is no conflict of interest between this activity and the mutual fund business.

## INVESTMENT OBJECTIVES OF THE SCHEMES

Sr. No.	Name and nature of Scheme	Investment Objective	Name of Fund Manager
1.	<b>Baroda Pioneer Growth Fund</b> (an open ended growth scheme)	The scheme aims to generate long-term capital appreciation from an actively managed portfolio of equity and equity related instruments.	Mr. Sanjay Chawla & Mr. Dipak Acharya
2.	<b>Baroda Pioneer ELSS'96</b> (an open ended tax benefit-cum-growth scheme)	The scheme aims to provide the investor long-term capital growth as also tax benefit under Section 80C of the Income Tax Act, 1961.	Mr. Sanjay Chawla & Mr. Dipak Acharya
3.	<b>Baroda Pioneer Balance Fund</b> (an open ended balanced scheme)	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.	Mr. Sanjay Chawla & Mr. Dipak Acharya
4.	<b>Baroda Pioneer Banking and Financial Services Fund</b> (an open ended sectoral scheme)	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.	Mr. Dipak Acharya
5.	<b>Baroda Pioneer Mid-Cap Fund</b> (an open ended equity scheme)	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.	Mr. Sanjay Chawla & Mr. Dipak Acharya
6.	<b>Baroda Pioneer Large Cap Fund</b> (an open ended equity scheme)	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.	Mr. Sanjay Chawla & Mr. Dipak Acharya
7.	<b>Baroda Pioneer Equity Trigger Fund - Series I</b> (a close ended equity scheme)	The investment objective of the scheme is to provide capital appreciation by investing in a well-diversified portfolio of equity and equity related securities predominantly of mid-cap and small cap companies.	Mr. Dipak Acharya

**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**

The total unclaimed dividend and redemption amounts as on March 31, 2017 were Rs. 16,164,990/- and Rs. 2,963,728 respectively. The scheme-wise unclaimed dividend and redemption amounts as at March 31, 2017 were as under :

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
Baroda Pioneer ELSS '96 Fund	8,674,323	5,198	603,443	51
Baroda Pioneer Growth Fund	16,032,464	11,052	1,525,618	144
Baroda Pioneer Balance Fund	75,840	26	94,000	9
Baroda Pioneer Large Cap Fund	20,630	6	127,771	9
Baroda Pioneer PSU Equity Fund	-	-	231,550	13
Baroda Pioneer Banking and Financial Services Fund	4,591	1	163,606	4
<b>Total</b>	<b>24,807,848</b>	<b>16,283</b>	<b>2,745,988</b>	<b>230</b>

Investors are requested to reconcile their bank account statements with the account statements sent by the Mutual Fund and contact the AMC in case of any non-receipt of dividend/redemption proceeds. We strongly advise investors to regularly check their account statements of the Mutual Fund and verify whether any redemptions or dividends have either not been received by them or not encashed. Investors can approach any of the AMC offices or Investor Service Centres in this regard.

**REDRESSAL OF INVESTOR COMPLAINTS**

Details of investor complaints received during the financial year ended March 31, 2017 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, 2017**

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, 2017 forms part of the Annual Report for FY 2016-17 and is also available on the website of the Mutual Fund ([www.barodapioneer.in](http://www.barodapioneer.in)).

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 :

F.Y.	Quarter	Total no. of Resolutions	Break-up of Vote decision		
			For	Against	Abstained
2016-17	Apr-Jun, 2016	83	78	4	1
2016-17	Jul-Sep, 2016	533	511	20	2
2016-17	Oct-Dec, 2016	27	27	0	0
2016-17	Jan-Mar, 2017	27	25	1	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 30, 2017 forms part of the Annual Report for FY 2016-17. The same is also uploaded on the website of the Mutual Fund ([www.barodapioneer.in](http://www.barodapioneer.in)).

**STATUTORY INFORMATION**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Mutual Fund beyond their initial contribution (to the extent contributed) of Rs. Ten lacs 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 shall be disclosed on the website ([www.barodapioneer.in](http://www.barodapioneer.in)) 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.

**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 Pioneer Trustee Company Private Ltd.

sd/-  
**R. L. Baxi**  
Chairman

Place : Mumbai  
Date : July 21, 2017

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

**Disclaimer for Nifty Bank Index and Nifty 100 :** Baroda Pioneer Large Cap Fund and Baroda Pioneer Banking and Financial Services Fund ("said Schemes") offered by Baroda Pioneer 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**
**REDRESSAL OF INVESTOR COMPLAINTS**

Redressal of complaints received against Baroda Pioneer Mutual Fund during 2016-17 :

Name of Mutual Fund <sup>#</sup>		Baroda Pioneer Mutual Fund										
No of Folios as on 31.03.2017		309,415										
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
IA	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	6	6	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/ Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor Details	0	50	50	0	0	0	0	0	0	0	0
IID	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	10	10	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	1	-	1	0	0	0	0	1	0	0	0
IIIC	Deviation from Scheme attributes	0	1	1	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	2	2	0	0	0	0	0	0	0	0
IV	Others	1	22	23	0	0	0	0	0	0	0	0
V	SIP / SWP / STP Related Queries	0	274	274	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	<b>2</b>	<b>366</b>	<b>368</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

\* Non actionable means complaints that are incomplete / outside the scope of the Mutual Fund.



**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
**BARODA PIONEER TRUSTEE COMPANY PRIVATE LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Baroda Pioneer ELSS 96 Fund, Baroda Pioneer Growth Fund, Baroda Pioneer Balance Fund, Baroda Pioneer Large Cap Fund (formerly Baroda Pioneer Infrastructure Fund), Baroda Pioneer Mid-cap Fund (formerly Baroda Pioneer PSU Equity Fund), Baroda Pioneer Banking and Financial Services Fund and Baroda Pioneer Equity Trigger Fund-Series I (the "Schemes"), which comprise the Balance Sheet as at March 31, 2017, the related Revenue Account and the Cash Flow Statement, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

**Trustee's and Management's Responsibility for the Financial Statements**

2. The Trustee of Baroda Pioneer Mutual Fund and the Management of Baroda Pioneer Asset Management Company Limited (the "Management") 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, where applicable, of the Schemes 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 and amendments thereto (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2017 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
  - (b) in the case of the Revenue Account, of the net surplus for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

**Other Matter**

7. The financial statements of the Scheme as at March 31, 2016 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated July 22, 2016, expressed an unmodified opinion on those financial statements.

**Report on Other Legal and Regulatory Requirements**

8. As required by section 55(4) of the Regulations, we report that :
  - (a) We have 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, where applicable, dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
9. 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, where applicable, dealt with by this Report are in agreement with the books of account of the Scheme.
10. In our opinion, the methods used to value non-traded securities as at March 31, 2017, as determined by Baroda Pioneer Asset Management Company Limited under procedures approved by the Trustee of Baroda Pioneer 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

Sd/-  
**Alpa Kedia**  
Chartered Accountants  
Partner

Membership Number: 100681

Place : Mumbai  
Date : July 21, 2017



**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2017**

(In Rupees)

	BARODA PIONEER ELSS'96 FUND		BARODA PIONEER GROWTH FUND		BARODA PIONEER BALANCE FUND		BARODA PIONEER LARGE CAP FUND	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>LIABILITIES</b>								
Unit Capital	255,109,606	168,390,575	580,798,935	448,745,456	664,610,493	1,415,404,960	186,942,463	169,788,840
<b>Reserves &amp; Surplus</b>								
Unit Premium Reserves	397,900,110	191,046,107	433,382,375	303,125,113	(22,183,573)	(33,465,351)	1,141,271	538,977
Unrealised Appreciation Reserve	73,521,459	2,950,208	447,335,063	135,713,179	130,835,555	1,718,878	16,617,083	573,302
Other Reserves	156,093,302	98,955,582	2,872,490,348	1,707,730,863	1,615,295,588	1,310,782,028	34,899,734	483,026
<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-
<b>Current Liabilities &amp; Provisions</b>								
Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	12,155,254	13,323,124	87,283,715	72,727,310	131,368,595	730,037,384	3,428,624	8,320,324
<b>TOTAL</b>	<b>894,779,731</b>	<b>474,665,596</b>	<b>4,421,290,436</b>	<b>2,668,041,921</b>	<b>2,519,926,658</b>	<b>3,424,477,899</b>	<b>243,029,175</b>	<b>179,704,469</b>
<b>ASSETS</b>								
<b>Investments</b>								
<b>Listed Securities:</b>								
Equity Shares	832,229,105	452,486,909	4,205,718,557	2,533,793,046	1,713,303,432	1,823,217,464	227,552,187	164,684,355
Preference Shares	-	88,200	-	1,940,400	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	379,651,300	628,739,415	589,808	573,302
Securitised Debt securities	-	-	-	-	-	-	-	-
<b>Securities Awaited Listing:</b>								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-	-	-
<b>Unlisted Securities</b>								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	196,358,895	65,082,930	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	387,198,680	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>832,229,105</b>	<b>452,575,109</b>	<b>4,205,718,557</b>	<b>2,535,733,446</b>	<b>2,289,313,627</b>	<b>2,904,238,489</b>	<b>228,141,995</b>	<b>165,257,657</b>
<b>Deposits</b>	-	-	9,800,000	8,000,000	8,000,000	8,000,000	-	-
<b>Other Current Assets</b>								
Cash & Bank Balance	19,423,191	13,036,315	31,196,850	15,781,689	61,677,287	17,765,273	3,179,265	4,194,384
CBLO/ Reverse Repo Lending	18,125,560	8,816,391	121,306,761	108,029,491	71,624,539	13,224,790	10,192,932	10,250,292
Others	25,001,875	237,781	53,268,268	497,295	89,311,205	481,249,347	1,514,983	2,136
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>894,779,731</b>	<b>474,665,596</b>	<b>4,421,290,436</b>	<b>2,668,041,921</b>	<b>2,519,926,658</b>	<b>3,424,477,899</b>	<b>243,029,175</b>	<b>179,704,469</b>

**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2017 (Contd.,)**

(In Rupees)

	BARODA PIONEER MID-CAP FUND		BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND		BARODA PIONEER EQUITY TRIGGER FUND-SERIES I	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>LIABILITIES</b>						
<b>Unit Capital</b>	<b>390,367,448</b>	<b>398,969,334</b>	<b>218,222,953</b>	<b>321,195,743</b>	<b>619,545,883</b>	<b>619,545,882</b>
<b>Reserves &amp; Surplus</b>						
Unit Premium Reserves	120,059,774	116,131,727	(43,479,578)	(18,175,405)	-	-
Unrealised Appreciation Reserve	17,911,892	(1,844,954)	53,391,818	12,860,696	78,489,343	1
Other Reserves	(200,465,785)	(246,770,649)	183,438,445	121,059,214	78,134,082	(24,541,204)
Loans & Borrowings	-	-	-	-	-	-
Current Liabilities & Provisions						
Provision for doubtful Income/Deposits	-	-	-	-	-	-
Other Current Liabilities & Provisions	5,003,594	9,436,456	3,405,741	9,284,093	1,207,337	12,759,227
<b>TOTAL</b>	<b>332,876,923</b>	<b>275,921,914</b>	<b>414,979,379</b>	<b>446,224,341</b>	<b>777,376,645</b>	<b>607,763,906</b>
<b>ASSETS</b>						
<b>Investments</b>						
<b>Listed Securities:</b>						
Equity Shares	319,832,685	240,309,202	404,488,725	423,462,445	755,340,226	564,376,979
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	1,310,684	1,274,005	-	-	-	-
Securitized Debt securities	-	-	-	-	-	-
<b>Securities Awaited Listing:</b>						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-
Securitized Debt securities	-	-	-	-	-	-
Unlisted Securities						
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-
Securitized Debt securities	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>321,143,369</b>	<b>241,583,207</b>	<b>404,488,725</b>	<b>423,462,445</b>	<b>755,340,226</b>	<b>564,376,979</b>
<b>Deposits</b>	-	-	-	-	-	-
<b>Other Current Assets</b>						
Cash & Bank Balance	501,864	4,342,791	251,545	4,247,411	107,306	4,339,640
CBLO / Reverse Repo Lending	6,920,728	29,984,051	9,672,094	18,511,279	17,254,381	29,688,926
Others	4,310,962	11,865	567,015	3,206	4,674,732	9,358,361
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>332,876,923</b>	<b>275,921,914</b>	<b>414,979,379</b>	<b>446,224,341</b>	<b>777,376,645</b>	<b>607,763,906</b>

**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

(In Rupees)

	BARODA PIONEER ELSS'96 FUND		BARODA PIONEER GROWTH FUND		BARODA PIONEER BALANCE FUND		BARODA PIONEER LARGE CAP FUND	
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
<b>INCOME</b>								
Dividend	7,183,042	5,034,970	38,752,118	28,025,833	14,415,925	50,174,464	2,282,425	2,511,420
Interest	1,016,084	826,643	6,861,733	6,500,059	31,442,762	124,534,462	419,272	545,126
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Inter scheme sale of investments	-	(312,171)	-	-	(964,579)	1,808,636	-	-
Realised Gains / (Losses) on External sale / redemption of investments	81,324,364	9,204,174	452,416,089	239,622,217	101,519,066	(366,080,058)	26,519,515	(18,092,856)
Realised Gains / (Losses) on Derivative Transactions	-	-	3,775,956	-	1,670,155	-	16,709	-
Other Income (Refer Annexure-I - Note 8)	-	-	2,727,934	1,547,424	17,679,562	36,689,734	45,137	50,286
<b>(A)</b>	<b>89,523,490</b>	<b>14,753,616</b>	<b>504,533,830</b>	<b>275,695,533</b>	<b>165,762,891</b>	<b>(152,872,762)</b>	<b>29,283,058</b>	<b>(14,986,024)</b>
<b>EXPENSES</b>								
Management fees	11,608,606	7,859,551	62,503,742	49,776,817	18,117,578	66,232,666	3,828,468	4,277,889
Service tax on Management fees	1,732,987	1,107,593	9,326,510	6,949,968	2,694,112	9,421,088	571,248	592,998
Transfer agents fees and expenses	-	-	-	-	-	-	-	-
Custodian fees	-	-	-	-	-	-	-	-
Trusteeship fees	16,441	10,290	87,497	56,897	38,810	100,519	4,964	4,920
Commission to Agents	4,744,085	3,403,030	21,670,039	11,928,630	18,551,948	61,402,050	1,123,346	865,212
Marketing & Distribution expenses	26,000	327,507	1,834	1,214,241	712,960	355,198	1,908	39,579
Audit fees	9,295	6,479	46,308	36,573	25,512	38,416	2,560	2,418
Interest on borrowings	-	-	-	-	-	-	-	-
Investor education awareness	121,933	85,935	649,623	478,282	286,964	1,034,357	36,395	38,972
Other operating expenses	4,185	994	522,492	4,271	149,802	2,712	15,599	40
<b>(B)</b>	<b>18,263,532</b>	<b>12,801,379</b>	<b>94,808,045</b>	<b>70,445,679</b>	<b>40,577,686</b>	<b>138,587,006</b>	<b>5,584,488</b>	<b>5,822,028</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR (A-B=C)</b>	<b>71,259,958</b>	<b>1,952,237</b>	<b>409,725,785</b>	<b>205,249,854</b>	<b>125,185,205</b>	<b>(291,459,768)</b>	<b>23,698,570</b>	<b>(20,808,052)</b>
Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	80,137,663	(80,137,664)	4,270,753	(4,270,753)
<b>NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))</b>	<b>71,259,958</b>	<b>1,952,237</b>	<b>409,725,785</b>	<b>205,249,854</b>	<b>205,322,868</b>	<b>(371,597,432)</b>	<b>27,969,323</b>	<b>(25,078,805)</b>
Change in unrealised appreciation in the value of investments (F)	70,571,251	(47,833,948)	311,621,884	(442,779,650)	129,116,677	(12,554,814)	16,043,781	(10,212,861)
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)</b>	<b>141,831,209</b>	<b>(45,881,711)</b>	<b>721,347,669</b>	<b>(237,529,796)</b>	<b>334,439,545</b>	<b>(384,152,246)</b>	<b>44,013,104</b>	<b>(35,291,666)</b>
<b>Opening Balance</b>	<b>98,955,582</b>	<b>115,946,270</b>	<b>1,707,730,863</b>	<b>1,798,817,813</b>	<b>1,310,782,028</b>	<b>497,607,681</b>	<b>483,026</b>	<b>27,533,428</b>
Less: Balance transfer to Unrealised Appreciation Reserve	(70,571,251)	47,833,948	(311,621,884)	442,779,650	(129,116,677)	12,554,814	(16,043,781)	10,212,861
Add / (Less): Equalisation	25,160,683	15,439,350	834,926,015	(242,029,343)	177,795,251	3,654,590,815	6,447,385	(1,971,597)
<b>Total (Including G)</b>	<b>195,376,223</b>	<b>133,337,857</b>	<b>2,952,382,663</b>	<b>1,762,038,324</b>	<b>1,693,900,147</b>	<b>3,780,601,064</b>	<b>34,899,734</b>	<b>483,026</b>
<b>Dividend appropriation</b>								
Income Distributed during the year	(39,282,921)	(34,382,275)	(79,892,315)	(54,307,461)	(78,604,559)	(2,469,819,036)	-	-
Tax on income distributed during the year	-	-	-	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>156,093,302</b>	<b>98,955,582</b>	<b>2,872,490,348</b>	<b>1,707,730,863</b>	<b>1,615,295,588</b>	<b>1,310,782,028</b>	<b>34,899,734</b>	<b>483,026</b>

**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)**

(In Rupees)

	BARODA PIONEER MID-CAP FUND		BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND		BARODA PIONEER EQUITY TRIGGER FUND-SERIES I	
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
<b>INCOME</b>						
Dividend	2,883,275	7,126,050	4,070,525	5,502,068	5,745,463	7,336,839
Interest	794,100	1,318,572	1,127,754	925,505	1,880,917	2,005,054
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
Realised Gains / (Losses) on External sale / redemption of investments	22,723,070	(39,282,394)	118,766,752	1,220,773	99,735,144	(14,445,323)
Realised Gains / (Losses) on Derivative Transactions	-	-	(89,971)	-	520,230	-
Other Income (Refer Annexure-I - Note 8)	74,841	286,779	135,522	159,038	-	-
<b>(A)</b>	<b>26,475,286</b>	<b>(30,550,993)</b>	<b>124,010,582</b>	<b>7,807,384</b>	<b>107,881,754</b>	<b>(5,103,430)</b>
<b>EXPENSES</b>						
Management fees	5,740,144	6,731,639	9,537,128	8,695,032	11,599,493	14,432,459
Service tax on Management fees	856,872	930,669	1,421,645	1,217,421	1,732,989	2,024,452
Transfer agents fees and expenses	-	-	-	-	-	-
Custodian fees	-	-	-	-	-	-
Trusteeship fees	7,651	8,493	13,173	12,080	18,698	15,198
Commission to Agents	1,796,253	1,983,735	3,339,394	4,252,486	6,268,517	1,881,240
Marketing & Distribution expenses	-	52,367	56,800	153,857	29,494	16,296
Audit fees	3,524	3,757	4,450	6,164	8,230	-
Interest on borrowings	-	-	-	-	-	-
Investor education awareness	56,068	65,768	95,861	96,147	136,443	124,053
Other operating expenses	1,539	35	72,647	39	13,410	1,043
<b>(B)</b>	<b>8,462,051</b>	<b>9,776,463</b>	<b>14,541,098</b>	<b>14,433,226</b>	<b>19,807,274</b>	<b>18,494,741</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR</b>	<b>(A - B = C)</b>					
	<b>18,013,235</b>	<b>(40,327,456)</b>	<b>109,469,484</b>	<b>(6,625,842)</b>	<b>88,074,480</b>	<b>(23,598,171)</b>
Change in Unrealised Depreciation in value of investments	(D)					
	28,291,629	(25,172,670)	-	-	14,600,806	(14,600,806)
<b>NET GAINS / (LOSSES) FOR THE YEAR</b>	<b>(E = (C-D))</b>					
	<b>46,304,864</b>	<b>(65,500,126)</b>	<b>109,469,484</b>	<b>(6,625,842)</b>	<b>102,675,286</b>	<b>(38,198,977)</b>
Change in unrealised appreciation in the value of investments	(F)					
	19,756,846	2,079	40,531,122	(63,057,358)	78,489,342	(4,498,343)
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>	<b>(E + F = G)</b>					
	<b>66,061,710</b>	<b>(65,498,047)</b>	<b>150,000,606</b>	<b>(69,683,200)</b>	<b>181,164,628</b>	<b>(42,697,320)</b>
<b>Opening Balance</b>	<b>(246,770,649)</b>	<b>(185,805,821)</b>	<b>121,059,214</b>	<b>159,782,548</b>	<b>(24,541,204)</b>	<b>13,657,773</b>
Less: Balance transfer to Unrealised Appreciation Reserve	(19,756,846)	(2,079)	(40,531,122)	63,057,358	(78,489,342)	4,498,343
Add / (Less): Equalisation	-	4,535,298	(45,509,270)	(32,097,492)	-	-
<b>Total (Including G)</b>	<b>(200,465,785)</b>	<b>(246,770,649)</b>	<b>185,019,428</b>	<b>121,059,214</b>	<b>78,134,082</b>	<b>(24,541,204)</b>
<b>Dividend appropriation</b>						
Income Distributed during the year			(1,580,983)	-	-	-
Tax on income distributed during the year			-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(200,465,785)</b>	<b>(246,770,649)</b>	<b>183,438,445</b>	<b>121,059,214</b>	<b>78,134,082</b>	<b>(24,541,204)</b>

Notes to Accounts - Annexure I

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2017**
**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, 2017 and March 31, 2016 were as under :

a. Hedging Positions through Futures as on March 31, 2017 : Nil (Previous year :NIL)

b. For the period April 01, 2016 to March 31, 2017, 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	-	374	374	-	234,264,850	232,416,791	(1,848,058)
Baroda Pioneer Balance Fund	-	87	87	-	57,424,356	56,550,012	(874,344)
Baroda Pioneer Banking and Financial Services Fund	-	20	20	-	12,791,520	13,145,280	353,760
Baroda Pioneer Large Cap Fund	-	8	8	-	4,810,680	4,637,744	(172,936)

For the period April 01, 2015 to March 31, 2016, hedging transactions through futures which have been squared off/expired : NIL

c. Other than Hedging Positions through Futures as on March 31, 2017 : Nil (Previous year :NIL)

d. For the period April 01, 2016 to March 31, 2017, 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 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	-	450	450	-	264,361,991	269,986,005	5,624,014
Baroda Pioneer Balance Fund	-	149	149	-	94,333,951	96,878,450	2,544,499
Baroda Pioneer Large Cap Fund	-	15	15	-	8,016,730	8,206,375	189,645
Baroda Pioneer Equity Trigger Fund-Series I	-	25	25	-	17,768,590	18,288,820	520,230
Baroda Pioneer Banking and Financial Services Fund	-	87	87	-	62,248,016	61,804,285	(443,731)

For the period April 01, 2015 to March 31, 2016, other than hedging transactions through futures which have been squared off/expired : NIL

e. Hedging Positions through Options as on March 31, 2017 : Nil (Previous year :NIL)

f. For the period April 01, 2016 to March 31, 2017, 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, 2017 : Nil (Previous year :NIL)

h. For the period April 01, 2016 to March 31, 2017, other than hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)

1.3. Investment in Associates and Group Companies was as under :

Scheme	Issuer	Instrument Type	Amount (Rs.) 2016-17	Aggregate Investments by all schemes (Rs.) As on March 31, 2017	Amount (Rs.) 2015-16	Aggregate Investments by all schemes (Rs.) As on March 31, 2016
Baroda Pioneer Growth Fund	Bank of Baroda	Equity	86,754,500	105,326,550	42,786,150	-
Baroda Pioneer Large Cap Fund	Bank of Baroda	Equity	3,487,280	105,326,550	-	-
Baroda Pioneer Mid-cap Fund	Bank of Baroda	Equity	6,545,600	105,326,550	15,963,250	-
Baroda Pioneer Banking and Financial Services Fund	Bank of Baroda	Equity	17,419,850	105,326,550	15,554,750	-
Baroda Pioneer ELSS'96 Fund	Bank of Baroda	Equity	-	105,326,550	7,889,950	-
Baroda Pioneer Balance Fund	Bank of Baroda	Equity	-	105,326,550	69,663,350	-

1.4. There was no open position of Securities Borrowed and/or Lent by the scheme as at March 31, 2017 and March 31, 2016.

1.5. There were no Non-Performing Assets as at March 31, 2017 and March 31, 2016.

1.6. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year March 31, 2017 and March 31, 2016 are as under :

Scheme Name / Security Type	Year ended 31-March-2017		Year ended 31-March-2016	
	Unrealised Gain / (Loss)	% to Net Assets	Unrealised Gain / (Loss)	% to Net Assets
<b>Baroda Pioneer ELSS'96 Fund</b> Equity & Equity Related	73,521,460	8.46	2,950,208	0.64
<b>Baroda Pioneer Growth Fund</b> Equity & Equity Related	447,335,062	10.35	135,713,179	5.23
<b>Baroda Pioneer Balance Fund</b> Commercial Paper	-	-	6,566	0.00
Debentures / Bonds Listed / Awaiting listing	533,014	0.02	(1,277,915)	(0.05)
Equity & Equity Related	128,621,684	5.45	(78,859,748)	(2.89)
Government Securities/Treasury bills	1,680,856	0.07	1,712,312	0.06
<b>Baroda Pioneer Large Cap Fund</b> Debentures / Bonds Listed / Awaiting listing	589,808	0.25	573,302	0.33
Equity & Equity Related	16,027,275	6.72	(4,270,753)	(2.49)
<b>Baroda Pioneer Mid-cap Fund</b> Debentures / Bonds Listed / Awaiting listing	1,310,684	0.40	1,274,005	0.48
Equity & Equity Related	19,720,168	6.02	(28,291,629)	(10.62)
<b>Baroda Pioneer Banking and Financial Services Fund</b> Equity & Equity Related	53,391,818	12.96	12,860,696	2.94
<b>Baroda Pioneer Equity Trigger Fund-Series I</b> Equity & Equity Related	78,489,342	10.11	(14,600,806)	(2.45)

0.00 - Indicates less than 0.01%

**Annexure I (Contd.,)**
**Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2017 (Contd.,)**
**1. Investments:- (Contd.,)**

1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2017 and March 31, 2016 is as below :

Scheme Name	Purchases (Rs.)	% of Avg. Net Assets	Sales (Rs.)	% of Avg. Net Assets
<b>2016-17</b>				
Baroda Pioneer ELSS 96 Fund	1,570,726,562.76	257.68	1,342,968,183	220.32
Baroda Pioneer Growth Fund	6,852,568,035.44	210.98	5,946,620,897	183.09
Baroda Pioneer Balance Fund	4,252,740,273.65	296.44	5,177,954,388	360.93
Baroda Pioneer Large Cap Fund	515,117,635.37	283.07	499,067,346	274.25
Baroda Pioneer Mid-cap Fund	732,096,897.14	261.14	723,308,280	258.01
Baroda Pioneer Banking and Financial Services Fund	876,635,757.65	182.90	1,054,907,351	220.10
Baroda Pioneer Equity Trigger Fund-Series I	1,483,873,762.19	217.51	1,485,735,806	217.78
<b>2015-16</b>				
Baroda Pioneer ELSS 96 Fund	840,131,877.99	195.59	764,341,727	177.95
Baroda Pioneer Growth Fund	4,054,533,942.62	169.60	3,557,628,536	148.81
Baroda Pioneer Balance Fund	15,916,006,229.26	308.48	13,284,857,543	257.49
Baroda Pioneer Large Cap Fund	440,470,562.89	226.07	464,527,202	238.42
Baroda Pioneer Mid-cap Fund	477,855,915.92	145.33	548,171,351	166.72
Baroda Pioneer Banking and Financial Services Fund	492,201,658.31	102.40	514,976,453	107.14
Baroda Pioneer Equity Trigger Fund-Series I	1,197,842,706.93	193.14	1,192,677,104	192.31

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

Scheme Name	March 31, 2017		March 31, 2016	
	Market / Fair Value	% to Net Assets	Market / Fair Value	% to Net Assets
Baroda Pioneer ELSS 96 Fund	35	0.00	1,005,083	0.22
Baroda Pioneer Growth Fund	4,134	0.00	1,945,484	0.08
Baroda Pioneer Balance Fund	229,341,400	9.72	1,027,398,695	37.71
Baroda Pioneer Large Cap Fund	589,808	0.25	2,292,392	1.34
Baroda Pioneer Mid-cap Fund	1,310,684	0.40	1,274,005	0.48
Baroda Pioneer Banking and Financial Services Fund	-	-	-	-
Baroda Pioneer Equity Trigger Fund-Series I	-	-	3,438,180	0.58

0.00 - Indicates less than 0.01%

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

**a. Brokerage paid to associates/related parties/group companies of sponsor/AMC :**

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-16 To Mar-17	1,188,874,856.11	2.41	1,401,755.37	3.92
SBICAP Securities Ltd	Associate Broker	Apr 16 To Nov 16*	479,701,116.06	1.38	565,067.98	2.45

\* SBICAP Securities Ltd. was associate till November 2016.

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-15 To Mar-16	1,356,797,156.28	2.36	2,555,047.55	4.10
SBICAP Securities Ltd	Associate Broker	Apr-15 To Mar-16	872,008,122.75	1.52	1,483,199.20	2.38

**b. Commission paid to associates/related parties/group companies of sponsor/AMC :**

Name of associate/related parties/group companies of Sponsor/AMC	Nature of association/ Nature of relation	April 01, 2016 to March 31, 2017			
		Business Given (Rs.)	% of Total Business received by the fund	Commission Paid (Rs.)	% of total commission paid by the fund
Bank of Baroda	Sponsor	22,246,600,000	0.88	67,300,000	38.56
Name of associate/related parties/group companies of Sponsor/AMC	Nature of association/ Nature of relation	April 01, 2015 to March 31, 2016			
		Business Given (Rs.)	% of Total Business received by the fund	Commission Paid (Rs.)	% of total commission paid by the fund
Bank of Baroda	Sponsor	25,696,291,128	1.38	34,781,874	18.98

**Annexure I (Contd.)**
**Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2017 (Contd.)**

## 3. Interest on Borrowings &amp; Bank charges :

Scheme	Name of Associate	Nature of Association	Nature of Expenses	2016-17	2015-16
Baroda Pioneer ELSS 96	Bank of Baroda	Sponsor	Bank charges	1,300	300
Baroda Pioneer Growth Fund	Bank of Baroda	Sponsor	Bank charges	1,578	300
Baroda Pioneer Balance Fund	Bank of Baroda	Sponsor	Bank charges	1,127	300
Baroda Pioneer Mid-cap Fund	Bank of Baroda	Sponsor	Bank charges	100	-
Baroda Pioneer Large Cap Fund	Bank of Baroda	Sponsor	Bank charges	100	-

## 4. Unitholders over 25% of the NAV of the Scheme as at March 31, 2017 and March 31, 2016 is as below :

Scheme Name	March 31, 2017		March 31, 2016	
	Details of Large holding (over 25% of Nav of the scheme)		Details of Large holding (over 25% of Nav of the scheme)	
	No. of Investors	As a % of Net Asset Value	No. of Investors	As a % of Net Asset Value
Baroda Pioneer Balance Fund	-	-	1	47.47

## 5. Unit Capital movement during the years ended March 31, 2017 and March 31, 2016 (Refer Annexure II)

## 6. There were no contingent liabilities for the year ended March 31, 2017 and March 31, 2016.

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

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

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

## 10. 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 18, 2017 and July 21, 2017 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.



**BARODA PIONEER MUTUAL FUND**

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


**Annexure II**

Unit Capital movement during the year ended March 31, 2017 and March 31, 2016

**BARODA PIONEER ELSS'96 FUND**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2016-17</b>					
Plan A - Bonus Option	25,461.309	-	453.911	25,007.398	10.00
Plan A - Dividend Option	13,866,063.462	3,252,935.355	1,372,137.349	15,746,861.468	10.00
Plan A - Growth Option	2,033,136.445	6,110,040.422	-	8,143,176.867	10.00
Plan B (Direct) - Bonus Option	3,762.292	-	-	3,762.292	10.00
Plan B (Direct) - Dividend Option	212,491.050	59,979.914	3,673.544	268,797.420	10.00
Plan B (Direct) - Growth Option	698,142.924	625,212.116	-	1,323,355.040	10.00
<b>2015-16</b>					
Plan A - Bonus Option	25,542.928	-	81.619	25,461.309	10.00
Plan A - Dividend Option	13,264,924.796	2,120,059.011	1,518,920.345	13,866,063.462	10.00
Plan A - Growth Option	180,356.923	1,852,779.522	-	2,033,136.445	10.00
Plan B (Direct) - Bonus Option	3,576.150	186.142	-	3,762.292	10.00
Plan B (Direct) - Dividend Option	137,190.066	77,009.633	1,708.649	212,491.050	10.00
Plan B (Direct) - Growth Option	6,850.113	691,292.811	-	698,142.924	10.00

**BARODA PIONEER GROWTH FUND**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2016-17</b>					
Plan A - Dividend Option	10,036,200.533	595,792.898	1,430,247.169	9,201,746.262	10.00
Plan A - Growth Option	27,610,716.577	23,687,052.100	8,733,235.304	42,564,533.373	10.00
Plan B (Direct) - Dividend Option	5,542,749.476	42,390.444	27,458.303	5,557,681.617	10.00
Plan B (Direct) - Growth Option	1,684,879.027	467,162.342	1,396,108.974	755,932.395	10.00
<b>2015-16</b>					
Plan A - Dividend Option	9,651,125.079	1,165,222.596	780,147.142	10,036,200.533	10.00
Plan A - Growth Option	23,779,516.412	11,174,242.928	7,343,042.763	27,610,716.577	10.00
Plan B (Direct) - Dividend Option	18,286.881	5,535,934.561	11,471.966	5,542,749.476	10.00
Plan B (Direct) - Growth Option	148,562.634	1,608,213.282	71,896.889	1,684,879.027	10.00

**BARODA PIONEER BALANCE FUND**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2016-17</b>					
Plan A - Bonus Option	1,742.910	-	1,742.910	-	10.00
Plan A - Dividend Option	125,246,436.925	21,591,492.311	118,293,440.615	28,544,488.621	10.00
Plan A - Growth Option	13,685,393.485	31,754,826.106	9,586,152.641	35,854,066.950	10.00
Plan B (Direct) - Dividend Option	1,056,208.646	44,892.549	812,616.003	288,485.192	10.00
Plan B (Direct) - Growth Option	1,550,714.003	284,502.687	61,208.076	1,774,008.614	10.00
<b>2015-16</b>					
Plan A - Bonus Option	6,699.539	-	4,956.629	1,742.910	10.00
Plan A - Dividend Option	16,026,796.988	413,920,918.851	304,701,278.914	125,246,436.925	10.00
Plan A - Growth Option	6,109,790.162	10,023,173.842	2,447,570.519	13,685,393.485	10.00
Plan B (Direct) - Dividend Option	453,821.235	711,393.496	109,006.085	1,056,208.646	10.00
Plan B (Direct) - Growth Option	50,948.917	1,533,344.362	33,579.276	1,550,714.003	10.00

**BARODA PIONEER LARGE CAP FUND**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2016-17</b>					
Plan A - Dividend Option	1,630,560.127	338,168.173	685,145.634	1,283,582.666	10.00
Plan A - Growth Option	15,058,095.290	6,228,122.123	4,294,140.165	16,992,077.248	10.00
Plan B (Direct) - Dividend Option	5,438.637	25,845.212	2,034.434	29,249.415	10.00
Plan B (Direct) - Growth Option	284,789.909	196,790.141	92,242.975	389,337.075	10.00
<b>2015-16</b>					
Plan A - Dividend Option	1,971,302.740	80,188.229	420,930.842	1,630,560.127	10.00
Plan A - Growth Option	16,724,746.430	1,511,171.005	3,177,822.145	15,058,095.290	10.00
Plan B (Direct) - Dividend Option	7,945.652	2,029.003	4,536.018	5,438.637	10.00
Plan B (Direct) - Growth Option	96,557.516	218,798.763	30,566.370	284,789.909	10.00

**BARODA PIONEER MID-CAP FUND**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2016-17</b>					
Plan A - Dividend Option	5,864,288.864	230,828.921	839,797.304	5,255,320.481	10.00
Plan A - Growth Option	33,280,456.979	7,365,458.574	7,764,286.746	32,881,628.807	10.00
Plan B (Direct) - Dividend Option	31,492.380	115,026.648	107,630.691	38,888.337	10.00
Plan B (Direct) - Growth Option	720,695.140	223,420.656	83,208.655	860,907.141	10.00
<b>2015-16</b>					
Plan A - Dividend Option	6,933,497.336	43,346.896	1,112,555.368	5,864,288.864	10.00
Plan A - Growth Option	41,402,353.476	1,444,081.422	9,565,977.919	33,280,456.979	10.00
Plan B (Direct) - Dividend Option	7,569.621	27,995.390	4,072.631	31,492.380	10.00
Plan B (Direct) - Growth Option	158,746.385	642,937.633	80,988.878	720,695.140	10.00

**Annexure II**

Unit Capital movement during the year ended March 31, 2017 and March 31, 2016

**BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2016-17</b>					
Plan A - Bonus Option	961.131	-	-	961.131	10.00
Plan A - Dividend Option	8,738,839.336	195,263.493	7,859,106.489	1,074,996.340	10.00
Plan A - Growth Option	22,981,213.503	2,290,747.159	5,081,062.314	20,190,898.348	10.00
Plan B (Direct) - Dividend Option	35,448.162	46,297.296	23,299.455	58,446.003	10.00
Plan B (Direct) - Growth Option	363,112.139	242,746.535	108,865.129	496,993.545	10.00
<b>2015-16</b>					
Plan A - Bonus Option	595.164	365.967	-	961.131	10.00
Plan A - Dividend Option	9,063,522.237	92,988.176	417,671.077	8,738,839.336	10.00
Plan A - Growth Option	24,213,676.278	3,893,489.458	5,125,952.233	22,981,213.503	10.00
Plan B (Direct) - Dividend Option	11,482.384	24,582.057	616.279	35,448.162	10.00
Plan B (Direct) - Growth Option	155,019.222	323,730.637	115,637.720	363,112.139	10.00

**BARODA PIONEER EQUITY TRIGGER FUND-SERIES I**

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
<b>2016-17</b>					
Plan A - Dividend Option	23,537,939.970	-	-	23,537,939.970	10.00
Plan A - Growth Option	30,568,708.420	-	-	30,568,708.420	10.00
Plan B (Direct) - Dividend Option	7,169,007.979	-	-	7,169,007.979	10.00
Plan B (Direct) - Growth Option	678,931.856	-	-	678,931.856	10.00
<b>2015-16</b>					
Plan A - Dividend Option	23,537,939.970	-	-	23,537,939.970	10.00
Plan A - Growth Option	30,568,708.420	-	-	30,568,708.420	10.00
Plan B (Direct) - Dividend Option	7,169,007.979	-	-	7,169,007.979	10.00
Plan B (Direct) - Growth Option	678,931.856	-	-	678,931.856	10.00

**BARODA PIONEER MUTUAL FUND**

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


**Key Statistics for the Year ended 31.03.17**

	BARODA PIONEER ELSS'96 FUND		BARODA PIONEER GROWTH FUND		BARODA PIONEER BALANCE FUND		BARODA PIONEER LARGE CAP FUND***	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>1. NAV per unit (Rs.): Declared NAV excluding Load</b>								
<b>Open</b>								
Plan A - Bonus Option	33.34	37.19	-	-	41.21	43.49	-	-
Plan A - Dividend Option	26.10	31.95	32.05	38.93	16.32	25.86	9.36	11.23
Plan A - Growth Option	33.34	37.19	71.55	79.06	41.21	43.49	10.17	12.20
Plan B (Direct) - Bonus Option	34.85	38.42	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	29.79	32.84	31.39	38.00	17.20	26.56	9.56	11.41
Plan B (Direct) - Growth Option	34.85	38.42	73.62	80.89	42.57	44.42	10.37	12.38
<b>High</b>								
Plan A - Bonus Option	41.72	38.32	-	-	47.87	44.91	-	-
Plan A - Dividend Option	32.07	32.92	35.54	40.16	18.26	26.70	11.74	11.61
Plan A - Growth Option	41.72	38.32	87.64	81.61	49.33	44.91	12.75	12.61
Plan B (Direct) - Bonus Option	43.94	39.61	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	36.88	33.86	35.01	39.21	19.35	27.44	12.07	11.80
Plan B (Direct) - Growth Option	43.94	39.61	90.90	83.66	51.60	45.90	13.09	12.80
<b>Low</b>								
Plan A - Bonus Option	32.79	30.15	-	-	40.58	37.73	-	-
Plan A - Dividend Option	25.67	25.59	29.90	29.13	15.91	15.88	9.13	8.38
Plan A - Growth Option	32.79	30.15	69.57	65.02	40.58	37.73	9.92	9.10
Plan B (Direct) - Bonus Option	34.29	31.50	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	29.31	26.93	29.37	28.51	16.93	16.67	9.33	8.56
Plan B (Direct) - Growth Option	34.29	31.50	71.59	66.87	41.89	38.95	10.12	9.28
<b>End</b>								
Plan A - Bonus Option	41.72	33.34	-	-	-	41.21	-	-
Plan A - Dividend Option	30.11	26.10	33.83	32.05	17.66	16.32	11.86	9.36
Plan A - Growth Option	41.72	33.34	88.53	71.55	49.83	41.21	12.88	10.17
Plan B (Direct) - Bonus Option	43.94	34.85	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	35.01	29.79	33.30	31.39	19.00	17.20	12.19	9.56
Plan B (Direct) - Growth Option	43.94	34.85	91.82	73.62	52.12	42.57	13.22	10.37
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>								
End	8,686.40	4,595.01	43,221.77	25,938.51	23,586.10	27,245.89	2,384.95	1,714.81
Average (AAuM)	6,095.53	4,295.37	32,478.94	23,907.07	14,346.09	51,594.57	1,819.75	1,948.40
<b>3. Gross income as % of AAuM</b>	<b>26.26%</b>	<b>-7.70%</b>	<b>25.13%</b>	<b>-6.99%</b>	<b>26.14%</b>	<b>-4.76%</b>	<b>27.26%</b>	<b>-15.13%</b>
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM								
Regular Plan	3.06%	3.00%	2.97%	2.99%	2.90%	2.69%	3.08%	3.00%
Direct Plan	2.29%	2.19%	2.18%	2.45%	1.56%	1.50%	2.41%	2.54%
b. Management Fee as % of AAuM	1.90%	1.83%	1.92%	2.08%	1.26%	1.28%	2.10%	2.20%
<b>5. Net Income as % of AAuM</b>	<b>23.27%</b>	<b>-10.68%</b>	<b>22.21%</b>	<b>-9.94%</b>	<b>23.31%</b>	<b>-7.45%</b>	<b>24.19%</b>	<b>-18.11%</b>
<b>6. Portfolio turnover ratio</b>	<b>2.20</b>	<b>1.78</b>	<b>1.99</b>	<b>1.49</b>	<b>3.07</b>	<b>2.57</b>	<b>2.81</b>	<b>2.26</b>
<b>7. Total Dividend per unit distributed during the year / period</b>								
<b>Individual &amp; HUF</b>								
Plan A - Dividend Option	2.50	2.50	6.38	3.50	2.09	8.40	-	-
Plan B (Direct) - Dividend Option	2.50	-	6.38	3.50	2.09	8.40	-	-
<b>Others</b>								
Plan A - Dividend Option	2.50	2.50	6.68	3.50	2.15	8.40	-	-
Plan B (Direct) - Dividend Option	2.50	-	6.68	3.50	2.15	8.40	-	-
<b>8. Returns:</b>								
a. <b>Last One Year</b>								
Plan								
Plan A - Growth Option	25.14%\$\$	-10.49%	23.73%	-9.50%	20.92%	-5.24%	26.65%	-16.64%
Plan A - Dividend Option	24.94%	-	-	-	-	-	-	-
Plan B (Direct) - Growth Option	26.08%\$\$	-9.29%	24.72%	-8.99%	22.43%	-4.16%	27.48%	-16.24%
Plan B (Direct) - Dividend Option	25.91%	-	-	-	-	-	-	-
Benchmark	22.47%	-9.36%	22.47%	-8.07%	16.10%	-2.90%	20.87%	-21.59%
b. <b>Since Inception</b>								
Plan								
Plan A - Growth Option	3.44%\$\$	9.14%	17.34%	16.84%	12.50%	11.85%	3.73%	0.29%
Plan A - Dividend Option	9.23%	-	-	-	-	-	-	-
Plan B (Direct) - Growth Option	4.30%\$\$	12.70%	15.08%	12.25%	13.70%	11.13%	12.59%	8.35%
Plan B (Direct) - Dividend Option	14.77%	-	-	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option#@)	3.67%\$\$	10.90%	16.34%	16.08%	12.92%	12.67%	9.09%	-4.83%
Benchmark (Plan A - Dividend Option #)	10.19%^^	-	-	-	-	-	-	-
Benchmark (Plan B (Direct) - Growth Option #)	3.66%\$\$	8.27%	12.22%	9.14%	10.53%	8.87%	11.79%	-0.80%
<b>Benchmark Index</b>	<b>S&amp;P BSE 200</b>		<b>S&amp;P BSE 200</b>		<b>Crisil Balanced Fund - Aggressive Index</b>		<b>Nifty 100</b>	

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 Pioneer ELSS'96 Fund is for the Dividend option.

\*\*\* Name of following scheme have been changed.

Old Name	New Name	Date of name change
Baroda Pioneer Infrastructure Fund	Baroda Pioneer Large Cap Fund	3-Oct-16
Baroda Pioneer PSU Equity Fund	Baroda Pioneer Mid-Cap Fund	3-Oct-16

**Key Statistics for the Year ended 31.03.17 (Contd..)**

	BARODA PIONEER MID-CAP FUND		BARODA PIONEER BANKING AND FINANCIAL SERVICES FUND		BARODA PIONEER EQUITY TRIGGER FUND-SERIES I	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>1. NAV per unit (Rs.): Declared NAV excluding Load</b>						
<b>Open</b>						
Plan A - Bonus Option	-	-	13.86	16.02	-	-
Plan A - Dividend Option	6.68	8.33	12.90	14.90	9.58	10.29
Plan A - Growth Option	6.68	8.33	13.86	16.02	9.58	10.29
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	6.84	8.48	13.26	15.18	9.78	10.33
Plan B (Direct) - Growth Option	6.84	8.48	14.25	16.31	9.78	10.33
<b>High</b>						
Plan A - Bonus Option	-	-	18.89	16.67	-	-
Plan A - Dividend Option	8.31	8.70	17.27	15.50	12.47	11.03
Plan A - Growth Option	8.31	8.70	18.89	16.67	12.47	11.03
Plan B (Direct) - Bonus Option	-	-	-	17.03	-	-
Plan B (Direct) - Dividend Option	8.58	8.88	17.86	15.85	12.92	11.13
Plan B (Direct) - Growth Option	8.58	8.88	19.54	17.03	12.92	11.13
<b>Low</b>						
Plan A - Bonus Option	-	-	13.40	11.86	-	-
Plan A - Dividend Option	6.29	6.02	12.46	11.03	9.55	8.68
Plan A - Growth Option	6.29	6.02	13.40	11.86	9.55	8.68
Plan B (Direct) - Bonus Option	-	-	-	14.75	-	-
Plan B (Direct) - Dividend Option	6.45	6.17	12.82	11.34	9.75	8.84
Plan B (Direct) - Growth Option	6.45	6.17	13.77	12.18	9.75	8.84
<b>End</b>						
Plan A - Bonus Option	-	-	18.99	13.86	-	-
Plan A - Dividend Option	8.39	6.68	16.15	12.90	12.47	9.58
Plan A - Growth Option	8.39	6.68	18.99	13.86	12.47	9.58
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	8.67	6.84	16.76	13.26	12.92	9.78
Plan B (Direct) - Growth Option	8.67	6.84	19.65	14.25	12.92	9.78
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>						
End	3,277.09	2,664.64	4,120.44	4,371.64	7,761.69	5,950.05
Average (AAuM)	2,803.46	3,287.99	4,792.96	4,806.72	6,822.09	6,201.96
<b>3. Gross income as % of AAuM</b>	<b>26.58%</b>	<b>-16.95%</b>	<b>34.33%</b>	<b>-11.49%</b>	<b>29.46%</b>	<b>-3.90%</b>
<b>4. Expense Ratio:</b>						
a. Total Expense as % of AAuM						
Regular Plan	3.03%	2.98%	3.03%	3.01%	3.10%	3.03%
Direct Plan	2.34%	2.37%	2.33%	2.12%	1.58%	2.68%
b. Management Fee as % of AAuM	2.05%	2.05%	1.99%	1.81%	1.70%	2.33%
<b>5. Net Income as % of AAuM</b>	<b>23.56%</b>	<b>-19.92%</b>	<b>31.30%</b>	<b>-14.50%</b>	<b>26.56%</b>	<b>-6.88%</b>
<b>6. Portfolio turnover ratio</b>	<b>2.58</b>	<b>1.45</b>	<b>1.99</b>	<b>1.02</b>	<b>2.20</b>	<b>1.92</b>
<b>7. Total Dividend per unit distributed during the year / period</b>						
<b>Individual &amp; HUF</b>						
Plan A - Dividend Option	-	-	1.50	-	-	-
Plan B (Direct) - Dividend Option	-	-	1.50	-	-	-
<b>Others</b>						
Plan A - Dividend Option	-	-	1.50	-	-	-
Plan B (Direct) - Dividend Option	-	-	1.50	-	-	-
<b>8. Returns:</b>						
a. <b>Last One Year</b>						
<b>Plan</b>						
Plan A - Growth Option	25.60%	-19.81%	37.01%	-13.48%	30.17%	-6.90%
Plan A - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	26.75%	-19.34%	37.89%	-12.63%	32.11%	-5.32%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark	32.75%	-19.73%	32.85%	-11.34%	32.75%	0.25%
b. <b>Since Inception</b>						
<b>Plan</b>						
Plan A - Growth Option	-2.64%	-7.01%	14.19%	8.88%	9.98%	-3.19%
Plan A - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	3.73%	-2.47%	12.18%	5.27%	11.67%	-1.67%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option)	8.80%	-8.84%	18.96%	15.57%	13.54%	0.87%
Benchmark (Plan A - Dividend Option)	-	-	-	-	-	-
Benchmark (Plan B (Direct) - Growth Option)	17.15%	-5.78%	13.23%	7.79%	13.54%	0.87%
<b>Benchmark Index</b>			<b>S&amp;P BSE Mid-cap index</b>	<b>Nifty Bank Index</b>	<b>S&amp;P BSE Mid Cap Index</b>	

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 Pioneer ELSS'96 Fund is for the Dividend option.

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