

Abridged Annual Report

2016 - 2017

Baroda Pioneer Fixed Maturity Plan - Series E
(A Closed Ended Debt Scheme - Matured on September 06, 2016)

Baroda Pioneer Fixed Maturity Plan - Series J
(A Closed Ended Debt Scheme - Matured on December 28, 2016)

Baroda Pioneer Fixed Maturity Plan - Series M
(A Closed Ended Debt Scheme)

Baroda Pioneer Fixed Maturity Plan - Series N
A Closed Ended Debt 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 Fixed Maturity Plan - Series M (a close-ended debt scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	7.45	9.10	7.67	9.10
Since Inception	8.34	9.40	8.56	9.40

* CRISIL Short Term Bond Fund Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. March 10, 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 periods due to different maturity profile of the scheme v/s its benchmark.

(ii) Baroda Pioneer Fixed Maturity Plan - Series N (a close-ended debt scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	7.37	9.10	7.59	9.10
Since Inception	8.15	9.29	8.34	9.29

* CRISIL Short Term Bond Fund Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. March 24, 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 periods due to different maturity profile of the scheme v/s its benchmark.

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.	Baroda Pioneer Fixed Maturity Plans (a series of close-ended debt schemes)	The investment objective of each scheme is to generate returns by investing in a portfolio comprising of debt instruments and money market instruments maturing on or before the maturity of the scheme.	Mr. Alok Sahoo & Ms. Hetal Shah

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 schemes did not have any unclaimed dividend and redemption amounts as on March 31, 2017.

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).

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).

STATUTORY INFORMATION

- a) 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.

- b) 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.
- c) Full Annual Report shall be disclosed on the website (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.

ANNEXURE – I
REDRESSAL OF INVESTOR COMPLAINTS

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

Name of Mutual Fund [#]		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
	TOTAL	2	366	368	0	0	0	0	0	0	0	0

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 the under mentioned schemes of Baroda Pioneer Mutual Fund (the "Schemes"), which comprise the Balance Sheet, the related Revenue Account and Cash Flow Statement for the year/period mentioned below, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

The Schemes	Year/Period
Baroda Pioneer Fixed Maturity Plan - Series E	April 01, 2016 to September 6, 2016
Baroda Pioneer Fixed Maturity Plan - Series J	April 01, 2016 to December 28, 2016
Baroda Pioneer Fixed Maturity Plan - Series M	April 01, 2016 to March 31, 2017
Baroda Pioneer Fixed Maturity Plan - Series N	April 01, 2016 to March 31, 2017

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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2017 /maturity date 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:
- in the case of the Balance Sheet, of the state of affairs of the Scheme as at year/period mentioned above;
 - in the case of the Revenue Account, of the net surplus for the year/period mentioned above; and
 - in the case of the Cash Flow Statement, of the cash flows for the year/period mentioned above.

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:
- 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
 - 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.
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 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
 Chartered Accountants

Sd/-

Alpa Kedia
 Partner

Membership Number: 100681

Place : Mumbai
 Date : July 21, 2017

BARODA PIONEER MUTUAL FUND

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


बैंक ऑफ बड़ोदा
Bank of Baroda
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2017

(In Rupees)

	BARODA PIONEER FIXED MATURITY PLAN - SERIES E		BARODA PIONEER FIXED MATURITY PLAN - SERIES J		BARODA PIONEER FIXED MATURITY PLAN - SERIES M		BARODA PIONEER FIXED MATURITY PLAN - SERIES N	
	As at September 06, 2016	As at March 31, 2016	As at December 28, 2016	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
LIABILITIES								
Unit Capital	234,867,065	234,867,065	605,668,291	605,668,291	484,442,857	484,442,857	252,006,618	252,006,618
Reserves & Surplus								
Unit Premium Reserves	(110,311,085)	(110,311,085)	(11,581,323)	(11,581,323)	(109,745,101)	(109,745,101)	(74,094,918)	(74,094,918)
Unrealised Appreciation Reserve	(1)	437,391	(1)	5,315	(142,757)	(93,650)	(4,068)	(17,348)
Other Reserves	180,809,616	172,518,511	182,865,847	144,356,785	247,701,747	203,520,169	141,427,546	119,416,995
Loans & Borrowings	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	-	-	-	-	-	-	-	-
Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	999,023	4,139,931	1,579,543	3,948,136	315,368	197,435	597,189	4,261,356
TOTAL	306,364,618	301,651,813	778,532,357	742,397,204	622,572,114	578,321,710	319,932,367	301,572,703
ASSETS								
Investments								
Listed Securities:								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	277,987,699	-	674,579,254	333,980,329	532,503,584	123,376,304	273,689,497
Securitized Debt securities	-	-	-	-	-	-	-	-
Securities Awaited Listing:								
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	-	-	-	14,836,395	-	18,642,800	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	-	277,987,699	-	689,415,649	333,980,329	551,146,384	123,376,304	273,689,497
Deposits	-	-	-	-	-	-	-	-
Other Current Assets								
Cash & Bank Balance	55,002,960	4,049,974	330,897	4,087,857	72,679	15,869	38,045	4,067,318
CBLO/ Reverse Repo Lending	251,317,523	10,203,728	778,069,508	15,067,553	247,456,170	1,820,270	179,398,198	12,348,886
Others	44,135	9,410,412	131,952	33,826,145	41,062,936	25,339,187	17,119,820	11,467,002
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	306,364,618	301,651,813	778,532,357	742,397,204	622,572,114	578,321,710	319,932,367	301,572,703

ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(In Rupees)

	BARODA PIONEER FIXED MATURITY PLAN - SERIES E		BARODA PIONEER FIXED MATURITY PLAN - SERIES J		BARODA PIONEER FIXED MATURITY PLAN - SERIES M		BARODA PIONEER FIXED MATURITY PLAN - SERIES N	
	April 01, 2016 to September 06, 2016	April 01, 2015 to March 31, 2016	April 01, 2016 to December 28, 2016	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
INCOME								
Dividend	-	-	-	-	-	-	-	-
Interest	10,637,528	25,676,642	48,272,772	64,221,275	50,736,813	49,576,749	26,374,799	26,501,689
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	24,600	(4,624)	-	(1,345)
Realised Gains / (Losses) on External sale / redemption of investments	224,255	-	(6,513,685)	(4,055)	(4,322,136)	(28,187)	(3,211,835)	-
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Other Income (Refer Annexure-I - Note 7)	-	-	-	-	5,511	940	-	-
(A)	10,861,783	25,676,642	41,759,087	64,217,220	46,444,788	49,544,878	23,162,964	26,500,344
EXPENSES								
Management fees	1,404,848	1,182,715	5,266,767	1,187,848	3,870,632	913,660	2,340,246	833,151
Service tax on Management fees	210,003	166,726	789,020	165,791	580,010	126,606	350,761	117,553
Transfer agents fees and expenses	-	-	-	-	-	-	-	-
Custodian fees	-	-	-	-	-	-	-	-
Trusteeship fees	3,746	5,816	15,278	14,409	16,594	11,288	8,524	5,812
Commission to Agents	-	13,890	-	-	-	5,732	-	6,444
Marketing & Distribution expenses	205,000	-	-	-	-	-	-	16,281
Audit fees	-	-	-	-	6,598	-	3,386	-
Interest on borrowings	-	-	-	-	-	-	-	-
Investor education awareness	26,334	57,167	113,391	141,672	120,577	115,486	61,938	60,455
Other operating expenses	-	14	-	5	98	4	1	-
(B)	1,849,931	1,426,328	6,184,456	1,509,725	4,594,509	1,172,776	2,764,856	1,039,696
NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	9,011,852	24,250,314	35,574,631	62,707,495	41,850,279	48,372,102	20,398,108	25,460,648
Change in Unrealised Depreciation in value of investments (D)	-	-	2,934,431	(2,934,431)	2,331,299	(2,265,910)	1,612,443	(1,595,095)
NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	9,011,852	24,250,314	38,509,062	59,773,064	44,181,578	46,106,192	22,010,551	23,865,553
Change in unrealised appreciation in the value of investments (F)	(437,392)	(657,631)	(5,316)	(2,883)	(49,107)	49,107	13,280	-
NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	8,574,460	23,592,683	38,503,746	59,770,181	44,132,471	46,155,299	22,023,831	23,865,553
Opening Balance	172,518,511	148,268,197	144,356,785	84,583,721	203,520,169	157,592,714	119,416,995	95,561,648
Less: Balance transfer to Unrealised Appreciation Reserve	437,392	657,631	5,316	2,883	49,107	(49,107)	(13,280)	-
Add / (Less): Equalisation	-	-	-	-	-	-	-	-
Total (Including G)	181,530,363	172,518,511	182,865,847	144,356,785	247,701,747	203,698,906	141,427,546	119,427,201
Dividend appropriation								
Income Distributed during the year	(520,571)	-	-	-	-	(129,095)	-	(7,371)
Tax on income distributed during the year	(200,176)	-	-	-	-	(49,642)	-	(2,835)
Retained Surplus / (Deficit) carried forward to Balance sheet	180,809,616	172,518,511	182,865,847	144,356,785	247,701,747	203,520,169	141,427,546	119,416,995

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 was as under :
- Hedging Positions through Futures as on March 31, 2017 : Nil (Previous year :NIL)
 - For the period April 01, 2016 to March 31, 2017, hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
 - Other than Hedging Positions through Futures as on March 31, 2017 : Nil (Previous year :NIL)
 - For the period April 01, 2016 to March 31, 2017, other than hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
 - Hedging Positions through Options as on March 31, 2017 : Nil (Previous year :NIL)
 - For the period April 01, 2016 to March 31, 2017, hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)
 - Other than Hedging Positions through Options as on March 31, 2017 : Nil (Previous year :NIL)
 - 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 as on March 31, 2017 was NIL. (Previous year :NIL)
- 1.4. There was no open position of Securities Borrowed and/or Lend by the scheme as on March 31, 2017 and March 31, 2016.
- 1.5. There were no Non-Performing Assets as on 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
Baroda Pioneer Fixed Maturity Plan - Series E				
Debentures / Bonds Listed / Awaiting listing	-	-	437,392	0.15
Baroda Pioneer Fixed Maturity Plan - Series J				
Certificate of Deposit	-	-	5,316	0.00
Debentures / Bonds Listed / Awaiting listing	-	-	(2,934,431)	(0.40)
Baroda Pioneer Fixed Maturity Plan - Series M				
Certificate of Deposit	-	-	49,107	0.01
Debentures / Bonds Listed / Awaiting listing	(77,370)	(0.01)	(2,408,669)	(0.42)
Baroda Pioneer Fixed Maturity Plan - Series N				
Debentures / Bonds Listed / Awaiting listing	13,280	0.00	(1,612,443)	(0.54)

0.00 - Indicates less than 0.01%

- 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
	2016-17			
Baroda Pioneer Fixed Maturity Plan - Series E	-	-	281,774,134	93.22
Baroda Pioneer Fixed Maturity Plan - Series J	-	-	686,000,000	90.17
Baroda Pioneer Fixed Maturity Plan - Series M	72,112,626.00	11.96	291,286,080	48.32
Baroda Pioneer Fixed Maturity Plan - Series N	57,188,909.00	18.47	208,000,000	67.16
2015-16				
Baroda Pioneer Fixed Maturity Plan - Series E	5,026,020.00	1.76	-	-
Baroda Pioneer Fixed Maturity Plan - Series J	132,965,165.00	18.77	95,563,665	13.49
Baroda Pioneer Fixed Maturity Plan - Series M	970,070,774.00	168.00	2,120,871,373	367.29
Baroda Pioneer Fixed Maturity Plan - Series N	471,381,491.00	155.94	1,298,596,113	429.61

- 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, 2017		March 31, 2016	
	Market / Fair Value	% to Net Assets	Market / Fair Value	% to Net Assets
Baroda Pioneer Fixed Maturity Plan - Series E	-	-	277,987,699	93.44
Baroda Pioneer Fixed Maturity Plan - Series J	-	-	674,579,254	91.35
Baroda Pioneer Fixed Maturity Plan - Series M	333,980,329	53.67	551,146,384	95.33
Baroda Pioneer Fixed Maturity Plan - Series N	123,376,304	38.64	273,689,497	92.05

- 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

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

3 Interest on Borrowings & Bank charges : NIL

4 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2017 and March 31, 2016.

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

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

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 has 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.

Annexure II
Unit Capital movement during the year ended March 31, 2017 and March 31, 2016
BARODA PIONEER FIXED MATURITY PLAN - SERIES E

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Plan A - Dividend Option	400,000.000	-	-	400,000.000	10.0000
Plan A - Growth Option	17,010,126.913	-	-	17,010,126.913	10.0000
Plan B (Direct) - Dividend Option	2,000.000	-	-	2,000.000	10.0000
Plan B (Direct) - Growth Option	6,074,579.601	-	-	6,074,579.601	10.0000
2015-16					
Plan A - Dividend Option	400,000.000	-	-	400,000.000	10.0000
Plan A - Growth Option	17,010,126.913	-	-	17,010,126.913	10.0000
Plan B (Direct) - Dividend Option	2,000.000	-	-	2,000.000	10.0000
Plan B (Direct) - Growth Option	6,074,579.601	-	-	6,074,579.601	10.0000

BARODA PIONEER FIXED MATURITY PLAN - SERIES J

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Plan A - Dividend Option	-	-	-	-	-
Plan A - Growth Option	4,525,868.810	-	-	4,525,868.810	10.0000
Plan B (Direct) - Dividend Option	-	-	-	-	-
Plan B (Direct) - Growth Option	56,040,960.323	-	-	56,040,960.323	10.0000
2015-16					
Plan A - Dividend Option	-	-	-	-	-
Plan A - Growth Option	4,525,868.810	-	-	4,525,868.810	10.0000
Plan B (Direct) - Dividend Option	-	-	-	-	-
Plan B (Direct) - Growth Option	56,040,960.323	-	-	56,040,960.323	10.0000

BARODA PIONEER FIXED MATURITY PLAN - SERIES M

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Plan A - Dividend Option	-	-	-	-	-
Plan A - Growth Option	7,231,934.838	-	-	7,231,934.838	10.0000
Plan B (Direct) - Dividend Option	25,000.000	-	-	25,000.000	10.0000
Plan B (Direct) - Growth Option	41,187,350.857	-	-	41,187,350.857	10.0000
2015-16					
Plan A - Dividend Option	149,234.526	-	149,234.526	-	-
Plan A - Growth Option	29,618,374.262	-	22,386,439.424	7,231,934.838	10.0000
Plan B (Direct) - Dividend Option	25,000.000	-	-	25,000.000	10.0000
Plan B (Direct) - Growth Option	124,466,765.838	-	83,279,414.981	41,187,350.857	10.0000

BARODA PIONEER FIXED MATURITY PLAN - SERIES N

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Plan A - Dividend Option	-	-	-	-	-
Plan A - Growth Option	21,354,429.666	-	-	21,354,429.666	10.0000
Plan B (Direct) - Growth Option	3,846,232.127	-	-	3,846,232.127	10.0000
2015-16					
Plan A - Dividend Option	11,000.000	-	11,000.000	-	-
Plan A - Growth Option	51,058,334.826	-	29,703,905.160	21,354,429.666	10.0000
Plan B (Direct) - Growth Option	53,404,948.317	-	49,558,716.190	3,846,232.127	10.0000

Key Statistics for the Year ended 31.03.17

	BARODA PIONEER FIXED MATURITY PLAN - SERIES E		BARODA PIONEER FIXED MATURITY PLAN - SERIES J		BARODA PIONEER FIXED MATURITY PLAN - SERIES M		BARODA PIONEER FIXED MATURITY PLAN - SERIES N	
	As at Sept. 6, 2016	As at March 31, 2016	As at Dec. 28, 2016	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
1. NAV per unit (Rs.): Declared NAV excluding Load								
Open								
Plan A - Dividend Option	11.4649	10.5612	-	-	-	11.0052	-	10.9089
Plan A - Growth Option	12.6711	11.6723	12.1594	11.1908	11.8928	11.0052	11.7918	10.9089
Plan B (Direct) - Dividend Option	11.5017	11.7088	-	-	10.8140	11.0244	-	-
Plan B (Direct) - Growth Option	12.7361	10.5736	12.1950	11.2066	11.9417	11.0244	11.8306	10.9199
High								
Plan A - Dividend Option	11.7845	11.4649	-	-	-	11.0216	-	10.9264
Plan A - Growth Option	13.0333	12.6711	12.7850	12.1594	12.7786	11.8928	12.6614	11.7918
Plan B (Direct) - Dividend Option	11.8323	11.5017	-	-	11.6429	11.0413	-	-
Plan B (Direct) - Growth Option	13.1116	12.7361	12.8315	12.1950	12.8571	11.9417	12.7288	11.8306
Low								
Plan A - Dividend Option	10.0000	10.5804	-	-	-	10.0000	-	10.0000
Plan A - Growth Option	12.6847	11.6935	12.1771	11.2098	11.9160	11.0216	11.8113	10.9264
Plan B (Direct) - Dividend Option	10.0000	10.5931	-	-	10.8353	9.9995	-	-
Plan B (Direct) - Growth Option	12.7500	11.7304	12.2129	11.2260	11.9653	11.0413	11.8505	10.9376
End								
Plan A - Dividend Option	10.0000	11.4649	-	-	-	-	-	-
Plan A - Growth Option	13.0333	12.6711	12.7850	12.1594	12.7786	11.8928	12.6614	11.7918
Plan B (Direct) - Dividend Option	10.0000	11.5017	-	-	11.6429	10.8140	-	-
Plan B (Direct) - Growth Option	13.1116	12.7361	12.8315	12.1950	12.8571	11.9417	12.7288	11.8306
2. Closing Assets Under Management (Rs. in Lakhs)								
End	3,053.66	2,975.12	7,769.51	7,384.49	6,222.57	5,781.24	3,193.35	2,973.11
Average (AAUM)	3,022.65	2,858.37	7,608.02	7,083.60	6,028.83	5,774.31	3,096.93	3,022.76
3. Gross income as % of AAUM	7.92%	8.75%	7.88%	8.65%	8.08%	8.20%	8.00%	8.24%
AAUM - Regular	223,612,219.33	211,538,349.20	56,672,234.46	52,825,691.81	89,599,101.84	87,417,328.00	262,246,146.13	248,228,852.70
AAUM - Direct	78,652,303.07	74,298,298.59	704,130,066.16	655,534,281.62	513,283,826.67	490,013,176.33	47,446,893.84	54,047,041.78
No of Days	159	366	272	366	365	366	365	366
4. Expense Ratio:								
a. Total Expense as % of AAUM								
Regular Plan	1.46%	0.50%	1.18%	0.21%	0.93%	0.21%	0.92%	0.34%
Direct Plan	1.26%	0.49%	1.08%	0.21%	0.73%	0.20%	0.72%	0.34%
b. Management Fee as % of AAUM								
Regular Plan	1.07%	0.41%	0.93%	0.17%	0.64%	0.16%	0.76%	0.28%
Direct Plan	1.07%	0.41%	0.93%	0.17%	0.64%	0.16%	0.76%	0.28%
5. Net Income as % of AAUM	6.51%	8.25%	6.79%	8.44%	7.32%	7.99%	7.11%	7.90%
6. Portfolio turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period								
Individual & HUF								
Plan A - Dividend Option	1.7927	-	-	-	-	0.7389	-	0.6701
Plan B (Direct) - Dividend Option	1.8408	-	-	-	-	0.7532	-	-
Others								
Plan A - Dividend Option	1.7927	-	-	-	-	0.6846	-	0.6209
Plan B (Direct) - Dividend Option	1.8408	-	-	-	-	0.6978	-	-
8. Returns:								
a. Last One Year								
Plan								
Plan A - Growth Option	-	8.56%	-	8.66%	7.45%	8.07%	7.37%	8.09%
Plan B (Direct) - Growth Option	-	8.77%	-	8.82%	7.67%	8.32%	7.59%	8.34%
Benchmark	-	8.47%	-	8.47%	9.10%	8.47%	9.10%	8.47%
b. Since Inception								
Plan								
Plan A - Growth Option	8.90%	9.53%	7.76%	8.91%	8.24%	8.61%	8.10%	8.45%
Plan B (Direct) - Growth Option	9.11%	9.75%	7.88%	9.05%	8.46%	8.82%	8.29%	8.62%
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option)	10.03%	9.89%	9.40%	9.52%	9.44%	9.59%	9.33%	9.42%
Benchmark (Plan B (Direct) - Growth Option)	10.03%	9.89%	9.40%	9.52%	9.44%	9.59%	9.33%	9.42%
Benchmark Index	Crisil Short Term Bond Fund Index		Crisil Short Term Bond Fund Index		Crisil Short Term Bond Fund Index		Crisil Short Term Bond Fund Index	

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BARODA PIONEER MUTUAL FUND

