

Abridged Annual Report 2019 - 2020

Baroda Conservative Hybrid Fund

(Formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund)

Baroda Gilt Fund

(Formerly known as Baroda Pioneer Gilt Fund)

Baroda Liquid Fund

(Formerly known as Baroda Pioneer Liquid Fund)

Baroda Treasury Advantage Fund

(Scheme has one Segregated Portfolio)

(Formerly known as Baroda Pioneer Treasury Advantage Fund)

Baroda Short Term Bond Fund

(Formerly known as Baroda Pioneer Short Term Bond Fund)

Baroda Dynamic Bond Fund

(Formerly known as Baroda Pioneer Dynamic Bond Fund)

Baroda Credit Risk Fund

(Scheme has one Segregated Portfolio)

(Formerly known as Baroda Pioneer Credit Opportunities Fund)

Baroda Ultra Short Duration Fund

Baroda Overnight Fund

Baroda Money Market Fund

BARODA MUTUAL FUND



REPORT OF THE BOARD OF DIRECTORS OF BARODA TRUSTEE INDIA PRIVATE LIMITED (FORMERLY KNOWN AS BARODA PIONEER TRUSTEE COMPANY PRIVATE LIMITED) TO THE UNIT HOLDERS OF THE SCHEMES OF BARODA MUTUAL FUND (FORMERLY KNOWN AS BARODA PIONEER MUTUAL FUND) FOR THE YEAR ENDED MARCH 31, 2020.

The Board of Directors of Baroda Trustee India Private Limited ("Trustee Company" or "Trustee"), trustee to Baroda Mutual Fund ("Mutual Fund"), has pleasure in presenting the Twenty Sixth Annual Report and the audited accounts of the schemes of the Mutual Fund for the year ended March 31, 2020.

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

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

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

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

Subsequently, on October 11, 2019, BOB and BNP Paribas Asset Management Asia Limited ("BNP Asia"), sponsor of BNP Paribas Asia Mutual Fund ("BNPP MF"), entered into binding agreements in relation to the following transactions, subject to regulatory approvals, including approval of SEBI and the National Company Law Tribunal, Mumbai Bench ("NCLT") to a composite scheme of amalgamation ("Composite Scheme") under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013:

- Amalgamation of the AMC with BNP Paribas Asset Management India Private Limited ("BNP AMC") continuing to be the surviving Asset Management Company, with BOB and BNPP Asia as its shareholders holding 50.1% and 49.9% respectively of the equity share capital of the BNP AMC;
- Amalgamation of BNP Paribas Trustee India Private Limited with the Trustee continuing to be the surviving Trustee Company with BOB and BNPP Asia as the shareholders holding 50.7% and 49.3% respectively of the equity share capital of the Trustee; and
- Handover of trusteeship, and transfer of right to administer and manage all the schemes of the BNPP MF ("BNPP Schemes") to the Mutual Fund, the surviving Mutual Fund, including merger / re-categorisation of schemes of the Mutual Fund and BNPP MF.

BANK OF BARODA

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

BOB is one of the premier public sector banks of India with an extensive reach of 5,553 branches in India. Its international experience spans over 65 years, with 100 branches and offices (including branches of its subsidiaries) in 21 countries across 5 continents.

(Source : Bank of Baroda website)

THE MUTUAL FUND / TRUST

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

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

THE AMC

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

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

THE TRUSTEE COMPANY

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

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

OVERVIEW

As on March 31, 2020, the Mutual Fund had 18 open-ended schemes and 1 close-ended scheme. The Average Assets Under Management ("AAUM") of the Mutual Fund for the year ended March 31, 2020 was ₹ 11,204.42 crores as compared to ₹ 12,345.32 crores of AAUM for the year ended March 31, 2019.

During the financial year ended March 31, 2020, the following schemes were launched :

Sr. No.	Name of the Scheme	Inception date
1.	Baroda Overnight Fund (An open ended debt scheme investing in overnight securities)	April 23, 2019
2.	Baroda Money Market Fund (An open ended debt scheme investing in money market instruments)	June 13, 2019
3.	Baroda Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt instruments)	July 04, 2019

SCHEMES' PERFORMANCE (as on March 31, 2020)
(A) DEBT SCHEMES:

Scheme Name	Baroda Short Term Bond Fund (an open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer to pg.no 36 of SID).)			
Investment objective	The scheme aims to generate income from a portfolio constituted of short-term debt and money market securities.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	9.21	9.78	9.95	9.78
3 Years	7.88	7.63	8.62	7.63
5 Years	8.35	8.21	9.10	8.21
Since Inception	8.25	8.33	9.18	8.58

*CRISIL Short Term Bond Fund Index.

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 30, 2010 for Plan A and January 1, 2013 for Plan B (Direct).

The scheme had comparatively higher duration than its benchmark, which resulted in outperformance of Plan B (Direct) over the one-year period. The performance difference between Plan A and Plan B (Direct) as above is attributable to TER difference between the two Plans.

Scheme Name	Baroda Treasury Advantage Fund (scheme has one segregated portfolio) (an open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer to pg.no 39 of SID).)
Investment objective	The scheme aims to provide optimal returns and liquidity through a portfolio comprising of debt and money market instruments.

Scheme Name	Baroda Treasury Advantage Fund (scheme has one segregated portfolio) (Contd.) (an open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer to pg.no 39 of SID).)			
	Plan A		Plan B (Direct)	
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	(43.21)	8.07	(43.03)	8.07
3 Years	(13.52)	7.67	(13.27)	7.67
5 Years	(5.11)	8.09	(4.79)	8.09
Since Inception	1.90	7.70	(0.54)	8.52

*CRISIL Liquid Fund Index.

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 24, 2009 for Plan A and January 1, 2013 for Plan B (Direct).

Scheme Name	Baroda Treasury Advantage Fund - Segregated Portfolio 1			
	Plan A		Plan B (Direct)	
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	(43.08)	8.59	-	-
3 Years	(13.40)	7.75	-	-
5 Years	(5.00)	8.18	-	-
Since Inception	1.90	7.73	-	-

Note: "Since Inception" returns are calculated from the date of allotment, viz. March 06, 2020. The scheme has one segregated portfolio created on March 06, 2020 w.r.t. the debt security of Yes Bank Ltd. held by the scheme. The scheme has underperformed its benchmark index over the one-year period due to credit default of one housing finance company and one bank's perpetual paper.

Scheme Name	Baroda Gilt Fund (an open ended debt scheme investing in government securities across maturity)			
	Plan A		Plan B (Direct)	
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	10.94	11.03	11.79	11.03
3 Years	6.80	8.49	7.66	8.49
5 Years	7.30	9.02	8.12	9.02
Since Inception	6.55	7.98	8.93	9.20

*I-Sec-MI Bex

Note: "Since Inception" returns are calculated from the date of allotment, viz. March 21, 2002 for Plan A and January 1, 2013 for Plan B (Direct).

The Plan B (Direct Plan) of the scheme has outperformed its benchmark over one-year period mainly due to its higher position with regards to duration. The performance difference between Plan A and Plan B (Direct) as above is attributable to TER difference between the two Plans.

Scheme Name	Baroda Liquid Fund (an open-ended liquid scheme)			
	Plan A		Plan B (Direct)	
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	6.28	6.37	6.38	6.37
3 Years	6.86	6.95	6.97	6.95
5 Years	7.24	7.20	7.35	7.20
Since Inception	7.64	7.36	7.93	7.79

*CRISIL Liquid Fund Index

Note: "Since inception" returns are calculated from the date of allotment viz. February 05, 2009 for Plan A and 01.01.2013 for Plan B (Direct).

The Plan B (Direct Plan) of the scheme has minor outperformance over its benchmark over one-year period due to higher position with regards to average maturity of the scheme. The performance difference between Plan A and Plan B (Direct) as above is attributable to TER difference between the two Plans.

Scheme Name	Baroda Dynamic Bond Fund (an open-ended dynamic debt scheme investing across duration)			
	Plan A		Plan B (Direct)	
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	(1.97)	12.58	(1.56)	12.58
3 Years	3.13	8.10	3.62	8.10
5 Years	5.52	8.72	6.10	8.72
Since Inception	7.15	8.94	7.66	8.85

*CRISIL Composite Bond Fund Index

Note: Since Inception returns are calculated from the date of allotment, viz. July 02, 2012 for Plan A and January 1, 2013 for Plan B (Direct).

The scheme has underperformed its benchmark index over the one-year period due to credit default of one housing finance company.

Scheme Name	Baroda Credit Risk Fund (scheme has one segregated portfolio) (formerly known as Baroda Pioneer Credit Opportunities Fund) (an open-ended debt scheme predominantly investing in AA and below rated corporate bonds. (Excluding AA+ rated corporate bonds))			
	Plan A		Plan B (Direct)	
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	(0.42)	9.81	0.43	9.81
3 Years	4.22	8.20	5.23	8.20
5 Years	6.73	8.87	7.88	8.87
Since Inception	6.97	8.89	8.12	8.89

*CRISIL Short Term Bond Fund Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. January 23, 2015. Mr. Karn Kumar is managing the scheme along with Mr. Alok Sahoo since July 24, 2017.

Scheme Name	Baroda Credit Risk Fund - Segregated Portfolio 1			
	Plan A		Plan B (Direct)	
Compounded Annualised Return	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	0.37	10.88	-	-
3 Years	4.50	8.31	-	-
5 Years	6.88	9.00	-	-
Since Inception	7.06	8.99	-	-

*CRISIL Short Term Bond Fund Index

The scheme has underperformed its benchmark index over the one-year period due to credit default of one housing finance company and one bank's perpetual paper.

Scheme Name	Baroda Conservative Hybrid Fund (formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund) (an open ended hybrid scheme investing pre-dominantly in debt instruments.)			
Investment objective	The scheme aims to generate regular income through investment in debt and money market instruments and to generate long-term capital appreciation by investing a portion in equity and equity related instruments.			
Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	9.20	6.44	10.10	6.44
3 Years	6.85	6.78	7.77	6.78
5 Years	6.74	7.86	7.66	7.86
Since Inception	6.27	8.41	8.96	8.81

*CRISIL Hybrid 85+15-Conservative Index (renamed effective February 1, 2018)

Note: "Since Inception" returns are calculated from the date of allotment, viz. September 08, 2004 for Plan A and January 1, 2013 for Plan B (Direct). Effective February 1, 2018, the equity component of the index has been changed from Nifty 50 to S&P BSE 200. The index is total return index in the equity component from August 1, 2016 while the debt component is total return since inception. Price return of S&P BSE 200 (equity component) is used for computing index values prior to August 1, 2016.

The scheme had comparatively higher duration and lower equity allocation than its benchmark, which resulted in outperformance of the scheme over the one-year period.

Scheme Name	Baroda Ultra Short Duration Fund (An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months) (please refer to pg 37 of SID)			
Investment objective	The primary objective of the scheme is to generate regular income by investing in a portfolio of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months (please refer to page no.37 of SID). However, there can be no assurance that the investment objective of the Scheme will be realized.			
Compounded Annualised Return	Regular Plan		Direct Plan	
	Scheme Return (%)	Benchmark Return* (%)	Scheme Return (%)	Benchmark Return* (%)
1 Year	7.01	7.40	7.20	7.40
Since Inception	7.59	7.92	7.80	7.92

*CRISIL Ultra Short Term Debt Index

Note: "Since Inception" returns are calculated from the date of allotment, viz. June 01, 2018. The scheme has been in existence for more than 1 year but less than 3 years.

The scheme had comparatively lower duration and better credit quality than its benchmark, which resulted in underperformance of the scheme over the one-year period.

Common notes for the scheme performances given above:

The "Returns" shown are for the growth option for all schemes. Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹ 10 invested at inception for all schemes except in case of Baroda Liquid Fund, Baroda Treasury Advantage Fund (scheme has one segregated portfolio) and Baroda Ultra Short Duration Fund, which have ₹ 1,000/- as the face value. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Unit holders may note that performance for Baroda Overnight Fund (an open ended debt scheme investing in overnight securities) and Baroda Money Market Fund (an open ended debt scheme investing in money market instruments) has not been provided, since the schemes have been in existence for less than one year as on March 31, 2020.

ECONOMIC SCENARIO 2019-2020

COVID-19 was declared as Pandemic by WHO on March 11, 2020. As it started to spread across countries, lockdown measures were announced by various governments. In India, the nationwide lockdown came in to effect from March 25, 2020. This was unprecedented. The slowdown in the economy which was being witnessed, showed in the GDP growth rate of 4.2% for the year, lower than 6.1% that was registered in 2018-19. The first set of GDP number reflecting the impact of COVID-19 was the Jan to March 2020 quarter, where the GDP growth rate was 3.1%, as opposed to rate of 5.7% that was clocked for the corresponding period, a year ago.

In order to counter the impact caused by the Pandemic, various economies started to announce huge stimulus packages. The Indian Government announced an economic package of ₹ 21 lakh crore. However, the actual fiscal hit was expected to be in the region of 2.5 lakh crore. The package that was announced by the Hon. Finance Minister included measures by the Government and the RBI, with a view to provide relief to various sectors of the economy, that were witnessing setbacks due to COVID-19 led lockdown. A major part of the package was towards providing credit and liquidity support to people and Businesses. Further, the lockdown meant contraction in revenues and increase in expenditure, putting further pressure on the government finances and the fiscal deficit. Another round of stimulus can be expected post resumption of near normal activities but the headroom for the government is limited given the pressure on finances.

The Indian mutual fund industry continued its growth path during the year. The industry's AUM crossed the ₹ 27-lac crore mark during 2019-20. AUMs grew from both T-30 & B-30 cities. B-30 now contributes around 15% of the Industry's total AUM, with over 60% of flows coming into equity funds. As of March 31, 2020, the number of folios was 8.9 crore. With increased financialization of savings, the mutual funds offer an attractive investment proposition for the investors. The choice of products for various type of investors, the intermediation to help, the ability to invest direct, the emergence of Registered Investment Advisors, the ease of access & the ability to transact completely in a digital way, transparency, standards of regulation etc. are some of the factors that has put the mutual fund industry on a high growth pedal to achieve newer milestones.

FUTURE OUTLOOK AND OPERATIONS

The lockdown that was announced from March last week was extended from time to time. The management began to decentralise to states. The lockdown is yet to lifted fully, given the sharp surge in the COVID-19 positive cases across states. The spread of the Coronavirus from cities to towns and rural areas is a matter of concern. The Vaccine trials are underway in different stages, but the availability is still some time away. Return to normalcy is still not in sight, as production levels, consumption and other economic activities are yet to take off fully. The lockdown also witnessed large exodus of labour to rural areas, posing challenges to Industries to resume their operations fully. Economists and various organisations that track and predict the growth charts, expect a massive contraction of the economy. The Indian Economy is expected to contract by 5-7% for the year 2020-21, with sharp rise in fiscal deficit as well.

As per IMF, the global economy grew by 2.9% in 2019 and is expected to decline by 5% in 2020. The advanced and developing economies grew by 1.7 & 3.7% respectively in 2019 and are expected to decline by 8% and 3% (fall arrested by 1% growth in China) respectively in 2020. GDP growth in India was still better than both economies and the contraction is also likely to be less than most of its peers. However, the Reserve Bank of India's monetary policy committee refrained from providing any growth projections for the first time in its history, citing the huge uncertainties around the pandemic and its impact on various sectors.

Govt. has initiated structural reforms in terms of land, labour, ease of doing business, taxations etc which will be beneficial in the long run. Given the global sentiments to diversify supply chains, global manufacturing companies may relocate to India where we have adequate logistics, support system and human capital. This should help in increasing employment and help increase GDP

With increased financialization of savings and retail investors number growing, it augurs well for the mutual fund industry. Baroda Mutual Fund has backing of a strong & reputed brand with reach and is thus is well positioned to be part of this exciting growth journey for the mutual fund industry. The proposed merger of Asset Management and Trustee Companies with the respective arms of BNP Paribas, will help leverage on global asset management expertise, expand product range for the customers and enhance the overall distribution landscape for the merged entity.

Source : Multiple sources such as Bloomberg, news reports, articles, etc.

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 are annexed to the accounts of the schemes.

UNCLAIMED DIVIDEND & REDEMPTION

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

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

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

The scheme-wise unclaimed dividend and redemption amounts as at March 31, 2020 were as under:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Number of Investors	Amount (Rupees)	Number of Investors	Amount (Rupees)
Baroda Dynamic Bond Fund	1	388	1	20,882
Baroda Credit Risk Fund	-	-	4	1,38,465
Baroda Liquid Fund	1	52	4	38,53,085
Baroda Gilt Fund	8	11,178	4	12,249
Baroda Short Term Bond Fund	-	-	6	80,032
Baroda Conservative Hybrid Fund	4	2,836	8	60,351

REDESSAL OF INVESTOR COMPLAINTS

Details of investor complaints received during the financial year ended March 31, 2020 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, 2020

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, 2020 forms part of the Annual Report for FY 2019-20 and is also available on the website of the Mutual Fund (www.barodamf.com).

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

Quarter	Total no. of Resolutions	Break-up of Vote decision		
		For	Against	Abstained
Apr - Jun, 2019	77	77	0	0
Jul - Sept 2019	773	737	35	1
Oct - Dec 2019	10	10	0	0
Jan - Mar 2020	39	39	0	0

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 22, 2020 forms part of the Annual Report for FY 2019-20. The same is also uploaded on the website of the Mutual Fund (www.barodamf.com).

STATUTORY INFORMATION

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors of
Baroda Trustee India Private Limited

Joydeep Dutta Roy
Director

Place : Mumbai

Date : July 29, 2020

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

ANNEXURE - I
INVESTOR COMPLAINTS DURING FY 2019-20

Redressal of complaints received during				2019-2020									
Name of Mutual Fund [#]				Baroda Mutual Fund									
Total Number of Folios				396,795									
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	-	1	1	-	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	-	16	16	-	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	7	6	1	-	-	-	-	-	-	-	-
IIA	Non receipt of Statement of Account/Unit Certificate	-	3	3	-	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	-	10	8	1	1	-	-	-	-	-	-	-
IIC	Data corrections in Investor details	-	4	4	-	-	-	-	-	-	-	-	-
IID	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
IIIA	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
IIIB	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
IIIC	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
IIID	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	1	1	-	-	-	-	-	-	-	-	-
IV	Others**	-	19	18	1	-	-	-	-	-	-	-	-
V	SIP / SWP / STP Related Queries	-	13	12	1	-	-	-	-	-	-	-	-
TOTAL		-	74	69	4	1	-	-	-	-	-	-	-

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

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

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately. Example : Complaint number from IA to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters.

INDEPENDENT AUDITORS' REPORT
To the Board of Directors of
Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee India Private Limited)
Report on the Financial Statements
Opinion

1. We have audited the accompanying financial statements of the under mentioned schemes of Baroda Mutual Fund (Formerly known as Baroda Pioneer Mutual Fund) (the "Schemes"), which comprise the Balance Sheet as at March 31, 2020, and the related Revenue Account and Cash Flow Statement, where applicable, for the year/period mentioned below, including a summary of significant accounting policies and other explanatory information.

Schemes	Year / Period
Baroda Conservative Hybrid Fund (Formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund)	April 1, 2019 to March 31, 2020
Baroda Gilt Fund (Formerly known as Baroda Pioneer Gilt Fund)	April 1, 2019 to March 31, 2020
Baroda Liquid Fund (Formerly known as Baroda Pioneer Liquid Fund)	April 1, 2019 to March 31, 2020
Baroda Treasury Advantage Fund (Formerly known as Baroda Pioneer Treasury Advantage Fund)	April 1, 2019 to March 31, 2020
Baroda Short Term Bond Fund (Formerly known as Baroda Pioneer Short Term Bond Fund)	April 1, 2019 to March 31, 2020
Baroda Dynamic Bond Fund (Formerly known as Baroda Pioneer Dynamic Bond Fund)	April 1, 2019 to March 31, 2020
Baroda Credit Risk Fund (Formerly known as Baroda Pioneer Credit Opportunities Fund)	April 1, 2019 to March 31, 2020
Baroda Ultra Short Duration Fund	April 1, 2019 to March 31, 2020
Baroda Overnight Fund	April 25, 2019 to March 31, 2020
Baroda Money Market Fund	June 19, 2019 to March 31, 2020

2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2020;
 - in the case of the Revenue Account, of the net surplus/net deficit for the year/period ended on that date; and
 - in the case of the Cash Flow Statement, where applicable, of the cash flows for the year/period ended on that date.

Basis for opinion

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

Emphasis of Matter

4. We draw your attention to Note 24 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Fund. The management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic existing as at March 31, 2020 in the preparation of the financial statements and before declaration of the Net Asset Value (NAV) for the schemes. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
5. We draw your attention to Note 1(b) to the financial statements regarding the proposed integration of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited and BNP Paribas Trustee India Private Limited with Baroda Trustee India Private Limited, which is pending approval from the regulatory authorities. Post receipt of the aforesaid approval, the Schemes managed by these companies are also being proposed to be integrated. Our opinion is not modified in respect of this matter.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of Valuation of Investments</p> <p>The Schemes hold investments in various types of securities, whose scheme wise aggregate value as at March 31, 2020 is as mentioned in Schedule 1 to the Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020. Valuation of investments including equity and equity related securities, derivatives, debt securities and money market securities is carried out using different valuation methodologies depending on the type of security and as required by the Regulations and the guidelines prescribed by the Association of Mutual Funds in India (AMFI).</p> <p>This is a key audit matter due to the following reasons:</p> <ul style="list-style-type: none"> Investments constitute a significant portion of the net asset value of the Schemes and are accordingly material to the Schemes. the computation of the net asset value of the Schemes is affected by the valuation methodology. the Schemes are required to ensure strict compliance to the valuation policies and procedures for different types of securities in the portfolio of the Schemes as approved by the Trustee and Board of Directors of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) in line with the Regulations. 	<p>We carried out audit procedures, which included the following:</p> <ul style="list-style-type: none"> Understanding, evaluating and testing the design and operating effectiveness of controls around the valuation of securities. Obtaining and assessing the valuation policies and procedures approved by the Trustee and Board of Directors of Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited) who have determined the methodologies to be used for valuing each type of security held by the Schemes. Ensuring that the valuation policies as referred to above are in line with the requirements of the Regulations and guidelines prescribed by AMFI. Obtaining the prices as on March 31, 2020 for all types of securities from independent sources, including recognised stock exchanges, rating agencies such as CRISIL and ICRA as specified in the Regulations. Reperforming the valuation of all securities as on March 31, 2020 using the prices obtained from independent sources and compared the same to the values in the books of account. <p>Basis the above procedures performed, we did not note any exceptions with respect to the valuation of investments as determined by the Management.</p>

Other Information

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

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

We have nothing to report in this regard.

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

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

Auditor’s responsibilities for the audit of the financial statements

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

Report on other legal and regulatory requirements

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

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

Alpa Kedia

Partner

Membership Number: 100681

UDIN: 20100681AAAACG9986

Place : Mumbai

Date : July 29, 2020

BARODA MUTUAL FUND

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


ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020

(In Rupees)

	BARODA CONSERVATIVE HYBRID FUND (FORMERLY KNOWN AS BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND)		BARODA GILT FUND (FORMERLY KNOWN AS BARODA PIONEER GILT FUND)		BARODA LIQUID FUND (FORMERLY KNOWN AS BARODA PIONEER LIQUID FUND)		BARODA TREASURY ADVANTAGE FUND (SCHEME HAS ONE SEGREGATED PORTFOLIO) (FORMERLY KNOWN AS BARODA PIONEER TREASURY ADVANTAGE FUND)		BARODA SHORT TERM BOND FUND (FORMERLY KNOWN AS BARODA PIONEER SHORT TERM BOND FUND)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
LIABILITIES										
Unit Capital	87,906,605	88,893,881	86,930,497	98,280,184	14,512,751,318	19,825,350,789	467,074,854	2,804,551,674	1,399,374,458	1,794,998,230
Reserves & Surplus										
Unit Premium Reserves	(1,795,743)	(2,034,504)	46,750,141	60,216,821	(1,270,634,387)	(1,274,782,912)	314,337,298	1,677,293,093	(42,371,757)	(51,686,346)
Unrealised Appreciation Reserve	5,002,028	4,609,861	17,816,243	9,635,358	14,365,154	18,148,156	-	710,052	43,738,267	3,434,252
Other Reserves	121,525,802	105,204,733	123,582,009	111,799,469	17,599,308,867	18,023,440,773	(234,070,648)	1,231,960,637	1,414,971,655	1,081,419,245
Loans & Borrowings	-	-	-	-	4,000,000,000	-	-	-	-	-
Current Liabilities & Provisions										
Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	1,180,215	3,808,190	4,572,407	1,438,174	3,099,982,370	160,844,159	57,870,423	77,529,685	27,923,197	14,718,675
TOTAL	213,818,907	200,482,161	279,651,297	281,370,006	37,955,773,322	36,753,000,965	605,211,927	5,792,045,141	2,843,635,820	2,842,884,056
ASSETS										
Investments										
Listed Securities:										
Equity Shares	31,400,363	29,486,308	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-	317,395,202	4,329,178,891	2,170,431,393	1,712,372,799
Securitized Debt securities	-	-	-	-	-	-	-	-	-	-
Securities Awaited Listing:										
Equity Shares	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-	-	493,293,750	-	293,521,930
Securitized Debt securities	-	-	-	-	-	-	-	-	-	-
Unlisted Securities										
Equity Shares	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
Securitized Debt securities	-	-	-	-	-	-	-	-	-	-
Government Securities	165,564,306	151,602,123	262,571,675	265,690,240	-	-	-	-	92,095,560	132,272,460
Treasury Bills	-	-	-	-	4,108,159,086	-	-	-	-	-
Commercial Paper	-	-	-	-	13,984,311,800	22,413,007,500	-	-	-	-
Certificate of Deposits	-	-	-	-	11,334,368,270	9,653,376,500	-	176,564,700	49,166,950	566,234,100
Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	340,392,011	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	196,964,669	181,088,431	262,571,675	265,690,240	29,426,839,156	32,066,384,000	317,395,202	5,339,429,352	2,311,693,903	2,704,401,289
Deposits	250,000	500,000	1,000,000	500,000	38,995,000	4,528,000,000	2,000,000	12,000,000	4,000,000	2,000,000
Other Current Assets										
Cash & Bank Balance	1,357,238	910,120	407,437	209,547	572,352,613	112,923,779	2,845,864	99,366,486	26,438,122	6,526,282
CBLO/ Reverse Repo Lending	7,885,920	13,069,153	11,132,060	11,732,706	7,899,893,454	6,699,146	105,166,640	62,008,017	164,098,770	48,227,866
Others	7,361,080	4,914,457	4,540,125	3,237,513	17,693,099	38,994,040	177,804,221	279,241,286	337,405,025	81,728,619
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	213,818,907	200,482,161	279,651,297	281,370,006	37,955,773,322	36,753,000,965	605,211,927	5,792,045,141	2,843,635,820	2,842,884,056

BARODA MUTUAL FUND

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


ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020 (Contd.)

(In Rupees)

	BARODA DYNAMIC BOND FUND (FORMERLY KNOWN AS BARODA PIONEER DYNAMIC BOND FUND)		BARODA CREDIT RISK FUND (SCHEME HAS ONE SEGREGATED PORTFOLIO) (FORMERLY KNOWN AS BARODA PIONEER CREDIT OPPORTUNITIES FUND)		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	BARODA MONEY MARKET FUND
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2020
LIABILITIES								
Unit Capital	126,644,517	140,284,793	3,423,117,934	6,746,535,416	1,113,985,828	2,176,785,654	947,297,573	207,580,265
Reserves & Surplus								
Unit Premium Reserves	(4,695,460)	(4,307,131)	55,028,141	108,166,573	364,137	(807,411)	15,829	(2,315,722)
Unrealised Appreciation Reserve	12,548,062	3,477,155	6,278,661	3,622,637	773,400	3,512,859	-	314,640
Other Reserves	80,457,548	103,375,609	1,406,901,573	2,788,567,524	148,648,955	135,752,419	45,449,200	12,771,513
Loans & Borrowings	-	-	-	-	-	-	-	-
Current Liabilities & Provisions								
Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	16,843,019	2,733,586	47,234,947	35,396,142	115,314,672	7,084,436	8,062,233	810,246
TOTAL	231,797,686	245,564,012	4,938,561,256	9,682,288,292	1,379,086,992	2,322,327,957	1,000,824,835	219,160,942
ASSETS								
Investments								
Listed Securities:								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures & Bonds	43,040,080	60,420,678	4,424,143,388	6,138,623,218	50,773,400	647,666,650	-	-
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	-	-	100,608,500	1,651,603,800	-	206,325,720	-	-
Securitized Debt securities	-	-	-	-	-	-	-	-
Government Securities	170,030,981	170,129,307	92,807,543	179,001,112	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	196,066,600
Commercial Paper	-	-	-	49,299,950	244,315,250	355,725,330	-	-
Certificate of Deposits	-	-	-	1,145,437,050	1,065,317,820	916,866,650	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	213,071,061	230,549,985	4,617,559,431	9,163,965,130	1,360,406,470	2,126,584,350	-	196,066,600
Deposits	2,000,000	1,000,000	1,790,000	4,000,000	5,000,000	2,000,000	5,380,000	1,620,000
Other Current Assets								
Cash & Bank Balance	1,216,185	791,508	2,924,443	54,201,085	1,039,981	56,901,807	415,673	392,122
CBLO/ Reverse Repo Lending	8,521,135	6,176,281	80,491,701	107,989,794	1,425,428	85,140,051	984,987,451	17,901,959
Others	6,989,305	7,046,238	235,795,681	352,132,283	11,215,113	51,701,749	10,041,711	3,180,261
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	231,797,686	245,564,012	4,938,561,256	9,682,288,292	1,379,086,992	2,322,327,957	1,000,824,835	219,160,942

BARODA MUTUAL FUND

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


ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020

(In Rupees)

	BARODA CONSERVATIVE HYBRID FUND (FORMERLY KNOWN AS BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND)		BARODA GILT FUND (FORMERLY KNOWN AS BARODA PIONEER GILT FUND)		BARODA LIQUID FUND (FORMERLY KNOWN AS BARODA PIONEER LIQUID FUND)		BARODA TREASURY ADVANTAGE FUND (SCHEME HAS ONE SEGREGATED PORTFOLIO) (FORMERLY KNOWN AS BARODA PIONEER TREASURY ADVANTAGE FUND)		BARODA SHORT TERM BOND FUND (FORMERLY KNOWN AS BARODA PIONEER SHORT TERM BOND FUND)	
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
INCOME										
Dividend	325,435	420,591	-	-	-	-	-	-	-	-
Interest	12,368,634	13,095,196	22,942,560	21,914,413	4,258,413,874	5,748,266,166	185,239,404	1,118,304,218	247,765,623	196,959,625
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	7,157,135	(404,722)	3,383,085	-	39,059	2,847,833	(361,709,076)	(7,986,768)	6,904,981	(2,394,627)
Realised Gains / (Losses) on External sale / redemption of investments	5,033,990	1,572,291	3,184,596	(441,634)	(12,771,380)	993,063	(317,641,375)	(7,585,520)	9,874,613	(8,476,971)
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
Other Income (Refer Annexure-I-Note 8)	-	175	372	106,691	4,361,592	670,499	319,521	1,317,384	312,424	679,560
(A)	24,885,194	14,683,531	29,510,613	21,579,470	4,250,043,145	5,752,777,561	(493,791,526)	1,104,049,314	264,857,641	186,767,587
EXPENSES										
Management fees	2,135,230	2,316,320	2,699,326	2,756,148	47,152,012	70,717,681	10,396,585	54,815,255	13,214,576	11,545,673
Service tax/GST on Management fees	384,340	416,938	485,880	496,106	8,487,364	12,729,220	1,871,388	9,866,744	2,378,622	2,078,226
Transfer agents fees and expenses	262,275	72,595	303,345	120,797	17,534,988	7,509,912	813,942	1,034,137	2,560,145	717,248
Custodian fees	26,994	8,745	-	8,420	4,278,934	2,286,716	152,990	318,856	210,428	75,564
Trusteeship fees	6,869	5,531	9,759	7,629	1,889,558	1,680,109	63,615	334,757	91,984	61,838
Commission to Agents	1,039,289	1,143,994	1,733,935	1,751,799	11,474,911	14,589,225	3,147,408	15,668,411	18,838,294	10,994,519
Marketing & Distribution expenses	6,156	1,137	480	2,047	663,520	2,004,952	122,643	1,146,656	89,598	42,167
Audit fees	2,254	1,506	3,183	2,141	678,816	513,990	31,944	101,684	30,911	18,364
Interest on borrowings	-	-	-	4,774	13,229,386	2,058,169	-	-	-	-
Investor education awareness	46,882	43,008	66,368	58,490	14,403,358	16,041,028	461,357	2,673,870	653,894	467,250
Other operating expenses	101,620	91,511	186,955	79,495	233,329	494,298	216,972	219,094	122,650	93,863
(B)	4,011,909	4,101,285	5,489,231	5,287,846	120,026,176	130,625,300	17,278,844	86,179,464	38,191,102	26,094,712
NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	20,873,285	10,582,246	24,021,382	16,291,624	4,130,016,969	5,622,152,261	(511,070,370)	1,017,869,850	226,666,539	160,672,875
Change in Unrealised Depreciation in value of investments (D)	(5,036,990)	15,121	-	-	-	-	(623,177,880)	(143,007,992)	3,321,432	5,641,643
NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	15,836,295	10,597,367	24,021,382	16,291,624	4,130,016,969	5,622,152,261	(1,134,248,250)	874,861,858	229,987,971	166,314,518
Change in unrealised appreciation in the value of investments (F)	392,167	1,069,713	8,180,885	27,725	(3,783,002)	(23,037,222)	(710,052)	(42,412,762)	40,304,015	3,434,252
NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)	16,228,462	11,667,080	32,202,267	16,319,349	4,126,233,967	5,599,115,039	(1,134,958,302)	832,449,096	270,291,986	169,748,770
Opening Balance	105,204,733	128,684,422	111,799,469	119,082,932	18,023,440,773	17,983,655,246	1,231,960,637	2,290,757,649	1,081,419,245	756,308,672
Add / (Less): Balance transfer from / to Unrealised Appreciation Reserve	(392,167)	(1,069,713)	(8,180,885)	(27,725)	3,783,002	23,037,222	710,052	42,412,762	(40,304,015)	(3,434,252)
Add / (Less): Equalisation	3,123,349	(32,589,102)	(12,223,396)	(23,575,087)	(4,114,559,083)	(4,851,397,279)	(331,034,362)	(1,850,486,236)	126,826,003	190,928,926
Total (Including G)	124,164,377	106,692,687	123,597,455	111,799,469	18,038,898,659	18,754,410,228	(233,321,975)	1,315,133,271	1,438,233,219	1,113,552,116
Dividend appropriation										
Income Distributed during the year	(1,894,602)	(1,060,904)	(11,123)	-	(294,812,635)	(490,124,519)	(518,323)	(57,615,486)	(15,575,552)	(21,557,123)
Tax on income distributed during the year	(743,973)	(427,050)	(4,323)	-	(144,777,157)	(240,844,936)	(230,350)	(25,557,148)	(7,686,012)	(10,575,748)
Retained Surplus / (Deficit) carried forward to Balance sheet	121,525,802	105,204,733	123,582,009	111,799,469	17,599,308,867	18,023,440,773	(234,070,648)	1,231,960,637	1,414,971,655	1,081,419,245

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020 (Contd.)

(In Rupees)

	BARODA DYNAMIC BOND FUND (FORMERLY KNOWN AS BARODA PIONEER DYNAMIC BOND FUND)		BARODA CREDIT RISK FUND (SCHEME HAS ONE SEGREGATED PORTFOLIO) (FORMERLY KNOWN AS BARODA PIONEER CREDIT OPPORTUNITIES FUND)		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	BARODA MONEY MARKET FUND
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 25, 2019 to March 31, 2020	June 19, 2019 to March 31, 2020
INCOME								
Dividend	-	-	-	-	-	-	-	-
Interest	15,634,383	16,071,675	618,358,140	870,496,836	196,019,295	213,103,460	92,406,606	38,788,208
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	224,539	(82,148)	(245,852,222)	(9,851,296)	2,129,376	(471,562)	-	1,578,072
Realised Gains / (Losses) on External sale / redemption of investments	630,649	44,952	(37,922,560)	1,069,107	3,813,945	12,618,218	245,789	-
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Other Income (Refer Annexure-I - Note 8)	18,170	2,548	3,997,017	5,311,963	-	351,496	381	-
(A)	16,507,741	16,037,027	338,580,375	867,026,610	201,962,616	225,601,612	92,652,776	40,366,280
EXPENSES								
Management fees	1,633,845	1,665,918	56,285,963	76,945,761	3,429,381	4,703,184	147,379	1,195,007
Service tax/GST on Management fees	294,094	299,866	10,131,472	13,850,238	617,282	846,578	26,524	215,094
Transfer agents fees and expenses	244,691	126,521	5,503,218	2,949,308	735,589	378,137	537,115	189,562
Custodian fees	15,864	7,847	467,174	321,024	190,820	105,070	34,010	38,538
Trusteeship fees	6,338	5,692	209,200	251,445	77,285	61,102	50,818	17,838
Commission to Agents	653,701	347,555	44,621,974	62,344,368	1,993,961	1,058,945	250,164	392,881
Marketing & Distribution expenses	2,355	227	548,911	301,811	18,707	985	-	-
Audit fees	2,123	1,234	74,595	64,405	28,159	19,917	16,714	4,966
Interest on borrowings	-	7,110	-	-	-	-	-	-
Investor education awareness	44,134	38,626	1,496,149	1,920,556	572,382	556,586	381,150	113,258
Other operating expenses	306,091	157,097	325,406	190,795	60,267	50,872	28,485	10,683
(B)	3,203,236	2,657,693	119,664,062	159,139,711	7,723,833	7,781,376	1,472,359	2,177,827
NET REALISED GAINS / (LOSSES) FOR THE YEAR (A-B = C)	13,304,505	13,379,334	218,916,313	707,886,899	194,238,783	217,820,236	91,180,417	38,188,453
Change in Unrealised Depreciation in value of investments (D)	(27,559,448)	(3,554,855)	(248,219,017)	(155,540,799)	(469,512)	-	-	-
NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	(14,254,943)	9,824,479	(29,302,704)	552,346,100	193,769,271	217,820,236	91,180,417	38,188,453
Change in unrealised appreciation in the value of investments (F)	9,070,907	(1,080,252)	2,656,024	(4,901,070)	(2,739,459)	3,512,859	-	314,640
NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)	(5,184,036)	8,744,227	(26,646,680)	547,445,030	191,029,812	221,333,095	91,180,417	38,503,093
Opening Balance	103,375,609	89,886,862	2,788,567,524	2,317,716,614	135,752,419	-	-	-
Add / (Less): Balance transfer from / to Unrealised Appreciation Reserve	(9,070,907)	1,080,252	(2,656,024)	4,901,070	2,739,459	(3,512,859)	-	(314,640)
Add / (Less): Equalisation	(8,434,245)	3,664,268	(1,347,705,154)	(67,214,703)	(165,693,933)	(66,783,035)	(33,919,485)	(23,982,534)
Total (Including G)	80,686,421	103,375,609	1,411,559,666	2,802,848,011	163,827,757	151,037,201	57,260,932	14,205,919
Dividend appropriation								
Income Distributed during the year	(163,838)	-	(3,334,954)	(10,030,173)	(10,497,266)	(10,842,954)	(7,880,016)	(991,980)
Tax on income distributed during the year	(65,035)	-	(1,323,139)	(4,250,314)	(4,681,536)	(4,441,828)	(3,931,716)	(442,426)
Retained Surplus / (Deficit) carried forward to Balance sheet	80,457,548	103,375,609	1,406,901,573	2,788,567,524	148,648,955	135,752,419	45,449,200	12,771,513

Notes to Accounts - Annexure I

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2020
1 Investments:-

- 1.1. All the investments are held in the name of the Scheme(except for Government Securities and Treasury Bills which are in the name of the Fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2. Details of derivatives as at the year / period ended March 31, 2019 and March 31, 2020 was as under :
- Hedging Positions through Futures as on March 31, 2020 : Nil (Previous year :NIL)
 - For the period April 01, 2019 to March 31, 2020, hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
 - Other than Hedging Positions through Futures as on March 31, 2020 : Nil (Previous year :NIL)
 - For the period April 01, 2019 to March 31, 2020, other than hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)
 - Hedging Positions through Options as on March 31, 2020 : Nil (Previous year :NIL)
 - For the period April 01, 2019 to March 31, 2020, hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)
 - Other than Hedging Positions through Options as on March 31, 2020 : Nil (Previous year :NIL)
 - For the period April 01, 2019 to March 31, 2020, non-hedging transactions through Options which have been squared off/expired : Nil.
- For the period April 01, 2019 to March 31, 2020, non-hedging transactions through options have been squared off/expired: Nil
For the period April 01, 2018 to March 31, 2019, non-hedging transactions through options have been squared off/expired:

Scheme	Total Number of contracts entered into	Gross Notional Value of contracts entered into ₹	Net Profit/Loss value on all contracts (treat premium paid as loss) ₹
Baroda Pioneer Hybrid Fund - Series I	1,000	215,000,000	(4,552,500)

- 1.3. Investment in Associates and Group Companies as at the year ended March 31, 2020 and March 31, 2019 was as under :-

Scheme	Issuer	Instrument Type	Amount (₹)	Aggregate Investments by all schemes (₹)	Amount (₹)	Aggregate Investments by all schemes (₹)
			2019-20	March 31, 2020	2018-19	March 31, 2019
Baroda Credit Risk Fund (Scheme has one Segregated Portfolio) (Formerly known as Baroda Pioneer Credit Opportunities Fund)	Bank of Baroda	Non Convertible Debentures	-	-	49,930,650	491,219,000
Baroda Short Term Bond Fund (Formerly known as Baroda Pioneer Short Term Bond Fund)	Bank of Baroda	Non Convertible Debentures	-	-	50,095,050	491,219,000
Baroda Ultra Short Duration Fund	Bank of Baroda	Non Convertible Debentures	100,000,000	541,360,200	239,068,740	491,219,000

- 1.4. There was no open position of Securities Borrowed and/or Lent by the schemes as at March 31, 2020 and March 31, 2019.

- 1.5. There were no Non-Performing Assets as at March 31, 2020 and March 31, 2019.

- 1.6. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year March 31, 2020 and March 31, 2019 are as under :

Scheme Name / Security Type	Year ended 31-March-2020		Year ended 31-March-2019	
	Unrealised Gain / (Loss) (₹)	% to Net Assets (₹)	Unrealised Gain / (Loss) (₹)	% to Net Assets (₹)
Baroda Conservative Hybrid Fund (Formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund)				
Debentures / Bonds Listed / Awaiting listing	-	-	-	-
Equity & Equity Related	(5,036,990)	(2.15)	2,893,024	1.47
Government Securities/Treasury bills	5,002,029	2.13	1,716,838	0.87
Baroda Gilt Fund (Formerly known as Baroda Pioneer Gilt Fund)				
Government Securities/Treasury bills	17,816,243	5.37	9,635,358	3.44
Baroda Liquid Fund (Formerly known as Baroda Pioneer Liquid Fund)				
Certificate of Deposit	3,154,535	0.00	4,268,978	0.01
Commercial Paper	9,974,525	0.01	13,879,180	0.04
Government Securities/Treasury bills	1,236,095	0.00	-	-
Baroda Treasury Advantage Fund* (Formerly known as Baroda Pioneer Treasury Advantage Fund)				
Certificate of Deposit	-	-	318,040	0.01
Commercial Paper	-	-	-	-
Debentures / Bonds Listed / Awaiting listing	(46,722,089)	(2.03)	(137,854,547)	(2.41)
Debentures / Bonds Unlisted	-	-	(5,472,945)	(0.10)
Mutual Fund Units	-	-	392,011	0.01
Baroda Short Term Bond Fund (Formerly known as Baroda Pioneer Short Term Bond Fund)				
Certificate of Deposit	8,356	0.00	1,569,826	0.06
Debentures / Bonds Listed / Awaiting listing	43,369,412	1.33	(1,883,147)	(0.07)
Debentures / Bonds Unlisted	-	-	(1,438,285)	(0.05)
Government Securities/Treasury bills	360,498	0.01	1,864,426	0.07
Baroda Dynamic Bond Fund (Formerly known as Baroda Pioneer Dynamic Bond Fund)				
Debentures / Bonds Listed / Awaiting listing	(28,543,055)	(12.93)	(3,554,854)	(1.46)
Government Securities/Treasury bills	12,548,062	5.69	3,477,155	1.43
Baroda Credit Risk Fund* (Formerly known as Baroda Pioneer Credit Opportunities Fund)				
Commercial Paper	-	-	5	0.00
Certificate of Deposit	-	-	956,087	0.01
Debentures / Bonds Listed / Awaiting listing	(385,730,701)	(5.16)	(157,874,638)	(1.64)
Debentures / Bonds Unlisted	(2,196,700)	(0.03)	(9,031,746)	(0.09)
Government Securities/Treasury bills	6,278,662	0.08	2,666,546	0.03
Baroda Ultra Short Duration Fund				
Certificate of Deposit	(343,997)	(0.01)	1,301,106	0.06
Commercial Paper	(125,515)	(0.00)	632,174	0.03
Debentures / Bonds Listed / Awaiting listing	773,400	0.03	1,124,410	0.05
Debentures / Bonds Unlisted	-	-	455,170	0.02
Baroda Overnight Fund				
Government Securities/Treasury bills	314,640	0.02	-	-

0.00 - Indicates less than 0.01% *Scheme has one Segregated Portfolio

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2020 (Contd.)

1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2020 and March 31, 2019 is as below :

Scheme Name	Purchases (₹)	% of Avg. Net Assets	Sales (₹)	% of Avg. Net Assets
	2019-20			
Baroda Conservative Hybrid Fund (Formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund)	228,335,155	97.41	221,289,441	94.41
Baroda Gilt Fund (Formerly known as Baroda Pioneer Gilt Fund)	207,786,160	62.62	225,653,292	68.00
Baroda Income Fund (Formerly known as Baroda Pioneer Income Fund)	-	-	21,599,284	12.59
Baroda Liquid Fund (Formerly known as Baroda Pioneer Liquid Fund)	564,681,293,614	814.28	570,708,580,131	822.97
Baroda Treasury Advantage Fund* (Formerly known as Baroda Pioneer Treasury Advantage Fund)	6,397,452,000	277.33	10,866,481,378	471.07
Baroda Short Term Bond Fund (Formerly known as Baroda Pioneer Short Term Bond Fund)	7,676,275,500	234.79	8,174,478,784	250.03
Baroda Dynamic Bond Fund (Formerly known as Baroda Pioneer Dynamic Bond Fund)	15,360,555	6.96	17,777,372	8.06
Baroda Credit Risk Fund* (Formerly known as Baroda Pioneer Credit Opportunities Fund)	10,118,019,240	135.25	14,264,211,216	190.68
Baroda Ultra Short Duration Fund	15,318,272,380	535.25	16,205,244,197	566.24
Baroda Overnight Fund	5,569,372,698	273.08	5,571,245,789	273.17
Baroda Money Market Fund	1,198,901,480	166.02	1,037,680,701	143.69
2018-19				
Baroda Conservative Hybrid Fund (Formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund)	101,966,211	47.42	135,641,151	63.08
Baroda Gilt Fund (Formerly known as Baroda Pioneer Gilt Fund)	67,770,889	23.17	131,658,000	45.02
Baroda Liquid Fund (Formerly known as Baroda Pioneer Liquid Fund)	791,594,503,530	1,029.17	798,738,134,760	1,038.46
Baroda Treasury Advantage Fund* (Formerly known as Baroda Pioneer Treasury Advantage Fund)	27,805,182,359	207.98	38,316,118,539	286.60
Baroda Short Term Bond Fund (Formerly known as Baroda Pioneer Short Term Bond Fund)	3,478,342,452	148.89	2,632,637,283	112.69
Baroda Dynamic Bond Fund (Formerly known as Baroda Pioneer Dynamic Bond Fund)	190,066,672	98.41	161,192,558	83.46
Baroda Credit Risk Fund* (Formerly known as Baroda Pioneer Credit Opportunities Fund)	48,847,286,190	508.68	48,644,129,584	506.57
Baroda Hybrid Fund - Series 1 (Formerly known as Baroda Pioneer Hybrid Fund - Series I)	-	-	98,633,986	29.17
Baroda Ultra Short Duration Fund	47,664,232,223	1,426.50	45,717,477,950	1,368.24

* Scheme has one Segregated Portfolio

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, 2020		March 31, 2019	
	Market / Fair Value (₹)	% to Net Assets (₹)	Market / Fair Value (₹)	% to Net Assets (₹)
Baroda Liquid Fund (Formerly known as Baroda Pioneer Liquid Fund)	25,318,680,070	82.06	32,066,384,000	87.63
Baroda Treasury Advantage Fund* (Formerly known as Baroda Pioneer Treasury Advantage Fund)	317,395,202	58.03	4,999,037,341	87.48
Baroda Short Term Bond Fund (Formerly known as Baroda Pioneer Short Term Bond Fund)	1,858,221,303	66.47	2,572,128,829	90.95
Baroda Dynamic Bond Fund (Formerly known as Baroda Pioneer Dynamic Bond Fund)	43,040,080	20.02	60,420,678	24.88
Baroda Credit Risk Fund* (Formerly known as Baroda Pioneer Credit Opportunities Fund)	4,524,751,888	92.43	8,984,964,018	93.14
Baroda Ultra Short Duration Fund	1,360,406,470	99.47	2,126,584,350	91.85

*Scheme has one Segregated Portfolio

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

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

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (₹)	% of Total Value of Transaction of the Fund	Brokerage (₹)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-19 To Mar-20	1,675,167,978	1.56	798,148	2.05
Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (₹)	% of Total Value of Transaction of the Fund	Brokerage (₹)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-18 To Mar-19	1,322,813,001	1.99	1,053,998	2.34

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

Name of associates/related parties/group companies of Sponsor/AMC	Nature of association / Nature of relation	April 01, 2019 to March 31, 2020			
		Business Given (₹)	% of Total Business received by the fund	Commission Paid (₹)	% of total commission paid by the fund
Bank of Baroda	Sponsor	52,170,485,451	2.37	183,025,381	69.36
BOB Capital Markets Ltd	Associate Broker	200,000	0.00	28,206	0.02

0.00 - Indicates less than 0.01%

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2020 (Contd.)

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

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

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

3 Interest on Borrowings & Bank charges :

Scheme	Name of Associate	Nature of Association	Nature of Expenses	2019-20 (₹)	2018-19 (₹)
Baroda Liquid Fund (Formerly known as Baroda Pioneer Liquid Fund)	Bank of Baroda	Sponsor	Interest on borrowing	-	942,466
			Bank charges	53,276	21,819
Baroda Treasury Advantage Fund* (Formerly known as Baroda Pioneer Treasury Advantage Fund)	Bank of Baroda	Sponsor	Bank charges	12,798	45,181
Baroda Credit Risk Fund* (Formerly known as Baroda Pioneer Credit Opportunities Fund)	Bank of Baroda	Sponsor	Bank charges	1,712	5,475
Baroda Short Term Bond Fund (Formerly known as Baroda Pioneer Short Term Bond Fund)	Bank of Baroda	Sponsor	Bank charges	168	386
Baroda Dynamic Bond Fund (Formerly known as Baroda Pioneer Dynamic Bond Fund)	Bank of Baroda	Sponsor	Bank charges	6,741	4,265
Baroda Gilt Fund (Formerly known as Baroda Pioneer Gilt Fund)	Bank of Baroda	Sponsor	Bank charges	4,716	8,454
Baroda Ultra Short Duration Fund	Bank of Baroda	Sponsor	Bank charges	2,153	89
Baroda Fixed Maturity Plan - Series P	Bank of Baroda	Sponsor	Bank charges	-	290
Baroda Conservative Hybrid Fund (Formerly known as Baroda Pioneer Monthly Income Plan (MIP) Fund)	Bank of Baroda	Sponsor	Bank charges	573	1,702
Baroda Overnight Fund	Bank of Baroda	Sponsor	Bank charges	3,065	-
Baroda Money Market Fund	Bank of Baroda	Sponsor	Bank charges	65	-

*Scheme has one Segregated Portfolio

4 Unitholders over 25% of the NAV of the Scheme as at March 31, 2020 are as follows:

Scheme Name	No. of Investor(s)	% Holding
Baroda Money Market Fund	2	60.70
Baroda Overnight Fund	1	27.35

Note: -The SEBI circular no. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003 as amended by SEBI circular no. SEBI/IMD/CIR No.1/42529/05 dated June 14, 2005 on minimum number of investors inter alia mandates rebalancing in case of investor holdings which are more than 25% on a quarterly average basis. As such, there is no regulatory requirement to rebalance the holdings of the following investors who held more than 25% as on March 31, 2020

There were no Unitholders over 25% of the NAV of the schemes as at March 31, 2019.

5 Unit Capital movement during the years ended March 31, 2020 and March 31, 2019 (Refer Annexure II)

6 There were no contingent liabilities for the year ended March 31, 2020 and March 31, 2019.

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

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

9 Note on Downgraded Securities :-

A) Note on DHFL:

Baroda Mutual Fund, through its various schemes had invested in the Non-convertible Debentures of Dewan Housing Finance Corporation Limited (DHFL) between 2016 to 2018. On 4th June 2019, the Rating Agencies downgraded the papers to Default category. In accordance with the AMFI guidelines AMFI/35P/06/2019-20 dated April 30, 2019 around the applicability of haircut on default, the value of various securities was marked down to 25% of their investment value. The accruals till that date was also accordingly marked down and future accrual was stopped from that day for all the securities, irrespective of the dates of their maturity. On 9th September 2019, the valuation committee of the fund marked down all the debenture of DHFL at ₹ 22.50 given the lack of clarity on the resolution plan at that point of time and the accrued interest that was marked to 25% was further marked down to zero except for 9.30% Dewan Housing Fin Corp NCD16082026 for which accrued interest was marked down to zero on 22nd August 2019 due to non-receipt of interest due on 16th August, 2019.

Further, on September 05, 2019, the valuation committee of the fund marked down the matured security to ₹ 15.00 aligning the carrying value of the matured security with the terms of the prospectus of the bond which requires the issuer to maintain debenture redemption reserve not below 15 percent of the amount of debentures maturing during the year.

Basis the Script Level Valuation (SLV) of ₹ 20.8745/NCD for one of the NCD, DHFL (ISIN INE202B07JA0), provided by the rating agencies (CRISIL and ICRA) on 14th February, 2020, as a matter of prudence, the Valuation committee has valued all the live NCDs of DHFL to ₹ 20.875 marking it down from ₹ 22.50. Considering the reduction in the live NCDs, the valuation committee has further marked down the matured NCD by 10% and valued it at ₹ 13.50.

Accordingly, the fund has considered the fair value of all the live NCDs of DHFL at ₹ 20.8745 and matured NCD at ₹ 13.50 as at 31st March, 2020.

Exposure in matured NCD in the scheme as at March 31, 2020 (as per value determined as above) is as follows:

Scheme Name	ISIN	Security Name	Face Value	Cost of investment (Amount in ₹)	Fair Value (Amount in ₹)	Accrued Income (Amount in ₹)	Provision for Doubtful accrued income (Amount in ₹)
Baroda Treasury Advantage Fund	INE202B07HV0	9.30% DEWAN HOUSING FIN CORP NCD16082026	42,700,000	43,404,550	8,913,412	3,176,880	3,176,880
Baroda Dynamic Bond Fund	INE202B07IO3	9.25% DEWAN HOUSING FIN CORP NCD09092023	38,000,000	36,722,320	7,932,310	2,571,247	2,571,247
Baroda Credit Risk Fund	INE202B07HV0	9.30% DEWAN HOUSING FIN CORP NCD16082026	1,00,000,000	99,755,350	20,874,500	7,431,233	7,431,233
Baroda Credit Risk Fund	INE202B07IO3	9.25% DEWAN HOUSING FIN CORP NCD09092023	292,000,000	290,450,815	60,953,540	19,758,000	19,758,000

Exposure in matured NCD in the scheme as at March 31, 2020 (as per value determined as above) is as follows:

Scheme Name	ISIN	Security Name	Face Value receivable on maturity	Fair value of receivable (Amount in ₹)	Provision for Doubtful Debts (Amount in ₹)	Accrued Income (Amount in ₹)	Provision for Doubtful accrued income (Amount in ₹)
Baroda Treasury Advantage Fund	INE202B07IK1	9.10% DEWAN HOUSING FIN CORP NCD09092019	750,000,000	101,250,000	648,750,000	49,925,342	49,925,342

Catalyst Trusteeship Ltd. (CTL), the Debenture Trustee in respect of these debentures, filed claims on 16.12.2019, in respect of each of debenture issues / series. The said claims were made under provisions of Section 7 read with Section 21 (6A) (a) of Insolvency and Bankruptcy Code, 2016, in respect of debentures. DHFL is currently under corporate insolvency resolution process as initiated by RBI under provisions of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and application to Adjudicating Authority) Rules 2019.

Subsequently on 19th May 2020, basis the Script Level Valuation (SLV) of ₹ 10/NCD for one of the NCD, DHFL (ISIN INE202B07IO3), provided by the rating agencies (CRISIL and ICRA) on 18th May, 2020, as a matter of prudence, the valuations committee has valued all the NCDs of DHFL to ₹ 10/- marking it down from ₹ 20.875.

On 17th July 2020, the matured NCD 9.10% DEWAN HOUSING FIN CORP NCD09092019 ISIN INE202B07IK1 was sold at ₹ 21.1475

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2020 (Contd.)
B) Note on Yes Bank

Baroda Mutual Fund, through its various schemes had invested in the Perpetual BASEL III compliant Additional Tier I bond of Yes Bank Ltd. (Yes Bank) in 2017.

During the year, on March 06, 2020, the Perpetual Bonds of Yes Bank Ltd were downgraded by ICRA to 'D' category. This rating action was on account of the moratorium placed on the bank by the central government, whereby the bank's payments to its depositors and creditors was restricted. The Reserve Bank of India (RBI) in consultation with central government also superseded the board of the bank due to deterioration in bank's financial position. The RBI announced the draft restructuring plan for Yes Bank on March 6, 2020, which was followed up with the Government announcing Yes Bank Limited Reconstruction Scheme, 2020 on March 13, 2020.

Consequent to the rating action as above, the value of holding in Perpetual Bonds of Yes Bank was written down to zero, along with the accumulated interest.

Exposure in schemes as at March 31, 2020 (as per value determined as above) is as follows:

Scheme Name	ISIN	Security Name	Face Value	Cost of investment (Amount in ₹)	Fair Value (Amount in ₹)	Accrued Income (Amount in ₹)	Provision for Doubtful accrued income (Amount in ₹)
Baroda Treasury Advantage Fund*	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	335,000,000	333,001,223	-	11,532,787**	11,532,787**
Baroda Credit Risk Fund*	INE528G08394	Yes Bank 09.00% (Perpetual BASEL III compliant Additional Tier I) 18-Oct-2022	250,000,000	246,311,750	-	8,606,557**	8,606,557**

*In accordance with the Regulations and after seeking the approval of the Trustees, Portfolios were segregated in two funds - Baroda Credit Risk Fund and Baroda Treasury advantage Fund and the values stated are the values in the segregated portfolios of these schemes.

** Since the security is being transferred to the segregated portfolio, the accrued interest as on March 06, 2020 is being reversed in the main scheme.

Details of Segregated Portfolio are as under :

The perpetual bonds of Yes Bank as of March 06, 2020 were downgraded to D. Pursuant to the downgrade, the AMC has created the segregated portfolios in Baroda Treasury Advantage Fund and Baroda Credit Risk Fund effective March 06, 2020, post the approval of Trustee.

Baroda Treasury Advantage Fund		
Impact on NAV		
NAV per unit (Regular Plan Growth Option)		
Date	Main Portfolio	Segregated Portfolio
5-Mar-20	1525.5402	NA
6-Mar-20	1192.6077	0
Reduction in NAV %	21.8239	NA
Baroda Credit Risk Fund		
Impact on NAV		
NAV per unit (Regular Plan Growth Option)		
Date	Main Portfolio	Segregated Portfolio
5-Mar-20	14.5034	NA
6-Mar-20	14.1784	0
Reduction in NAV %	2.2409	NA

C) Note on Edelweiss Rural & Corporate Services Ltd & Edelweiss Housing Finance Ltd.

Baroda Mutual Fund, through its various schemes had invested in the Non-convertible Debentures of Edelweiss Group (Edelweiss Housing Finance Ltd. and Edelweiss Rural & Corporate Serv Ltd. These securities have been downgraded in the current year. The details of these investments are given below:

Security Name	Rating at the time of Investment	Rating downgrade dates in 2019-20	Revised Rating	Rating as at Mar 31, 2020
EDEL HSG Fin 10.00%(SR-VI) 19Jul2026 NCD	[ICRA]AA	June 26, 2019	[ICRA]AA-	[ICRA]AA-
Edelweiss Comm Serv Ltd. 8.7% 29JUN20 NCD	[ICRA]AA	June 26, 2019	[ICRA]AA-	[ICRA]AA-

Exposure in schemes as at March 31, 2020 (value determined as per prescribed valuation method) is as follows:

Security Name	Baroda Credit Risk Fund	Baroda Dynamic Bond Fund	Baroda Short Term Bond Fund	Baroda Treasury Advantage Fund	Grand Total
EDEL HSG Fin 10.00%(SR-VI) 19Jul2026 NCD (Fair Value of ₹ 73.0131)	182,532,750	-	-	-	182,532,750
Edelweiss Comm Serv Ltd. 8.7% 29JUN20 NCD (Fair Value of ₹ 98.3232)	550,609,920	19,664,640	147,484,800	19,664,640	737,424,000
Total	733,142,670	19,664,640	147,484,800	19,664,640	919,956,750

Based on management assessments of these investments as at March 31, 2020, there was no requirement to make additional provision in the value of these securities as at March 31, 2020 since these were investment grade securities then, for which prices were provided by designated agencies for valuation. There was no further trigger requiring any adjustment to the price as at March 31, 2020.

Subsequent to the year end, ICRA has revised the rating on the debt papers of Edelweiss Group by 1 notch to ICRAA+ from ICRAA- on May 07, 2020, accordingly the valuation committee applied a haircut of 5% on the daily price received from the Valuation Agencies for the holding in Edelweiss Rural & Corporate Services Ltd & 10% haircut on the daily price received from the Valuation Agencies for holding in Edelweiss Housing Finance Ltd as illiquidity discount. Further, on May 13, 2020 the illiquidity discount increased to 35% on the daily prices received from the valuation agencies for holding in Edelweiss Housing Finance Ltd. On June 8th 2020, the fund sold the security Edelweiss Comm Serv Ltd. 8.7% 29JUN20 NCD I all the schemes for consideration of ₹ 749,862,000.

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

11 Impact of COVID 19

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) as a global pandemic, Covid-19 has spread across the globe and is impacting industries and business across types and sizes. The Country has been under lock-down since March 24, 2020 impacting the economic activity across various segments, with sharp fall expected in the GDP growth rate for 2020-21.

Baroda Mutual Fund is regulated by SEBI and the operations have continued through the lock down period as it formed part of essential services as declared by the government. Further the markets were open for investors to transact in Mutual Funds. Since the investor transactions could not happen in physical mode, the volume was lower as transactions were taking the digital route. Over a period of time as lock down were relaxed by Central and State governments, the ISCs were being cautiously opened.

The Fund has followed the SEBI directions on the valuation of the investments and where necessary, adjustment to the fair value felt has been made. The fund believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic existing as at March 31, 2020 before declaration of the NAV for the schemes and in the preparation of the financial statements. The Future realisability of these investments will be depending on the liquidity and the volatility in the capital markets.

Based on the current assessment of inflows, redemptions & market conditions, the fund expects the flows to improve over the next few quarters. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Any material changes to economic conditions is monitored on an ongoing basis.

12 On October 11, 2019, Bank of Baroda (Sponsor of the fund) has entered into shareholders' agreement with BNP Paribas Asset Management Asia Limited to merge their Asset Management (AMC) and Trustee Companies in India, thereby integrate their respective businesses in relation to the following transaction :

- merger of Baroda Asset Management India Limited with BNP Paribas Asset Management India Private Limited ("Surviving AMC") and
- merger of BNP Paribas Trustee India Private Limited with Baroda Trustee India Private Limited ("Surviving Trustee Company")

Both the surviving AMC and Trustee Company will be held by Bank of Baroda (BOB) and BNP Paribas Asset Management Asia Limited (BNP Asia) and will be classified as Sponsors. In case of AMC, the shareholding will be 50.1% and 49.9% respectively for BOB and BNP Asia, while it will be 50.7% and 49.3% in case of the Trustee Company.

Competition Commission of India approved the proposed merger under Section 31(1) of the Act on December 16, 2019. Applications are filed with National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) for approval and the transaction is under process subject to receipt of approvals from these regulators.

Post approval from other regulators (NCLT and RBI) and SEBI under the provisions of SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"), an exit window to the investors would be provided, as required under MF Regulations. In view of above, and pending approvals from various regulators, the financial statements of the fund have been prepared on going concern basis.

13. 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 28, 2020 and July 29, 2020 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, 2020 and March 31, 2019**

BARODA CONSERVATIVE HYBRID FUND (FORMERLY KNOWN AS BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND)					
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
	2019-20				
Plan A - Growth Option	10	5,647,328.108	8,386,758.791	8,818,721.100	5,215,365.799
Plan A - Monthly Dividend Option	10	417,413.876	248,834.906	315,726.390	350,522.392
Plan A - Quarterly Dividend Option	10	298,366.565	55,809.182	42,103.358	312,072.389
Plan B (Direct) - Growth Option	10	1,705,517.711	11,846,328.080	11,476,880.143	2,074,965.648
Plan B (Direct) - Monthly Dividend Option	10	820,761.818	123,479.414	107,107.384	837,133.848
Plan B (Direct) - Quarterly Dividend Option	10	-	4,410,273.046	4,409,672.639	600.407
2018-19					
Plan A - Growth Option	10	8,147,955.367	2,104,301.073	4,604,928.332	5,647,328.108
Plan A - Monthly Dividend Option	10	1,006,690.126	50,449.761	639,726.011	417,413.876
Plan A - Quarterly Dividend Option	10	324,069.494	14,384.572	40,087.501	298,366.565
Plan B (Direct) - Growth Option	10	1,718,934.655	63,712.328	77,129.272	1,705,517.711
Plan B (Direct) - Monthly Dividend Option	10	818,306.063	10,738.518	8,282.763	820,761.818
Plan B (Direct) - Quarterly Dividend Option	10	5,449.073	51.469	5,500.542	-
BARODA GILT FUND (FORMERLY KNOWN AS BARODA PIONEER GILT FUND)					
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
	2019-20				
Plan A - Dividend Option	10	75,197.591	5,393.491	11,053.263	69,537.819
Plan A - Growth Option	10	8,319,052.194	293,936.771	1,216,911.557	7,396,077.408
Plan B (Direct) - Dividend Option	10	7,548.201	2,567.750	2,179.126	7,936.825
Plan B (Direct) - Growth Option	10	1,426,220.706	5,435,018.074	5,641,740.864	1,219,497.916
2018-19					
Plan A - Dividend Option	10	82,719.065	769.040	8,290.514	75,197.591
Plan A - Growth Option	10	9,657,777.498	218,728.998	1,557,454.302	8,319,052.194
Plan B (Direct) - Dividend Option	10	16,533.845	274.427	9,260.071	7,548.201
Plan B (Direct) - Growth Option	10	2,680,460.460	1,712,320.938	2,966,560.692	1,426,220.706
BARODA LIQUID FUND (FORMERLY KNOWN AS BARODA PIONEER LIQUID FUND)					
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
	2019-20				
Regular Plan Dividend Option	1000	81.981	-	19.197	62.784
Regular Plan Growth Option	1000	833.808	-	114.421	719.387
Regular plan Daily Dividend Option	1000	33.352	-	-	33.352
Plan A - Bonus Option	1000	-	-	-	-
Plan A - Daily Dividend Option	1000	2,673,096.935	35,977,319.732	38,489,784.911	160,631.756
Plan A - Growth Option	1000	6,549,265.141	81,763,818.229	84,476,527.265	3,836,556.105
Plan A - Monthly Dividend Option	1000	-	-	-	-
Plan A - Weekly Dividend Option	1000	8,463.396	22,663.577	22,531.036	8,595.937
Plan B (Direct) - Bonus Option	1000	-	-	-	-
Plan B (Direct) - Daily Dividend Option	1000	2,406,770.678	96,480,415.206	97,342,655.327	1,544,530.557
Plan B (Direct) - Growth Option	1000	8,049,529.833	734,356,712.095	733,545,723.866	8,860,518.062
Plan B (Direct) - Weekly Dividend Option	1000	47,529.005	14,421.609	58,809.899	3,140.715
Plan C - Growth Option	1000	18,127.434	3,148.245	371.846	20,903.833
Unclaimed Redemption below 3 years	1000	8,429.509	1,443.264	761.716	9,111.057
Unclaimed Redemption above 3 years	1000	713.465	-	18.169	695.296
Unclaimed Dividend below 3 years	1000	54,348.051	6,407.064	1,453.873	59,301.242
Unclaimed Dividend above 3 years	1000	8,128.201	(1.304)	175.662	7,951.235
2018-19					
Regular Plan Dividend Option	1000	81.981	-	-	81.981
Regular Plan Growth Option	1000	1,749.769	-	915.961	833.808
Regular plan Daily Dividend Option	1000	33.352	-	-	33.352
Plan A - Bonus Option	1000	-	-	-	-
Plan A - Daily Dividend Option	1000	1,783,024.933	87,120,917.938	86,230,845.936	2,673,096.935
Plan A - Growth Option	1000	5,119,941.052	144,688,466.742	143,259,142.653	6,549,265.141
Plan A - Monthly Dividend Option	1000	-	-	-	-
Plan A - Weekly Dividend Option	1000	105,597.196	25,101.881	122,235.681	8,463.396
Plan B (Direct) - Bonus Option	1000	311.619	-	311.619	-
Plan B (Direct) - Daily Dividend Option	1000	745,847.882	100,417,176.735	98,756,253.939	2,406,770.678
Plan B (Direct) - Growth Option	1000	11,625,967.087	883,445,957.032	887,022,394.286	8,049,529.833
Plan B (Direct) - Weekly Dividend Option	1000	1,673.763	60,863.192	15,007.950	47,529.005
Plan C - Growth Option	1000	18,012.501	144.064	29.131	18,127.434
Unclaimed Redemption below 3 years	1000	5,230.550	4,299.283	1,100.324	8,429.509
Unclaimed Redemption above 3 years	1000	759.426	-	45.961	713.465
Unclaimed Dividend below 3 years	1000	48,015.643	8,816.909	2,484.501	54,348.051
Unclaimed Dividend above 3 years	1000	8,527.015	-	398.814	8,128.201

**Annexure II
Unit Capital movement during the year ended March 31, 2020 and March 31, 2019 (Contd.)**

BARODA TREASURY ADVANTAGE FUND (SCHEME HAS ONE SEGREGATED PORTFOLIO) (FORMERLY KNOWN AS BARODA PIONEER TREASURY ADVANTAGE FUND)						
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units	
	2019-20					
Regular Plan Growth Option	1000	9,272.505	-	4,431.334	4,841.171	
Regular plan Daily Dividend Option	1000	3,028.999	-	1,491.113	1,537.886	
Regular plan Monthly Dividend Option	1000	69.084	-	-	69.084	
Regular plan Quarterly Dividend Option	1000	-	-	-	-	
Regular plan Weekly Dividend Option	1000	1.007	-	-	1.007	
Plan A - Bonus Option	1000	31.494	-	31.494	-	
Plan A - Daily Dividend Option	1000	159,304.078	37,886.546	180,400.057	16,790.567	
Plan A - Growth Option	1000	1,140,253.966	215,773.696	1,047,245.380	308,782.282	
Plan A - Monthly Dividend Option	1000	6,603.980	259.271	5,388.368	1,474.883	
Plan A - Quarterly Dividend Option	1000	1,396.844	6.434	43.990	1,359.288	
Plan A - Weekly Dividend Option	1000	9,567.303	833.635	9,720.051	680.887	
Plan B (Direct) - Bonus Option	1000	-	-	-	-	
Plan B (Direct) - Daily Dividend Option	1000	176,717.214	39,789.791	196,426.222	20,080.783	
Plan B (Direct) - Growth Option	1000	1,281,535.219	72,144.413	1,243,255.789	110,423.843	
Plan B (Direct) - Monthly Dividend Option	1000	1,786.169	27.431	1,020.423	793.177	
Plan B (Direct) - Quarterly Dividend Option	1000	13,289.019	4,809.053	17,956.645	141.427	
Plan B (Direct) - Weekly Dividend Option	1000	1,694.793	38.448	1,634.672	98.569	
		2018-19				
Regular Plan Growth Option	1000	15,726.548	-	6,454.043	9,272.505	
Regular plan Daily Dividend Option	1000	3,034.809	-	5.810	3,028.999	
Regular plan Monthly Dividend Option	1000	1,184.874	-	1,115.790	69.084	
Regular plan Quarterly Dividend Option	1000	-	-	-	-	
Regular plan Weekly Dividend Option	1000	1.007	-	-	1.007	
Plan A - Bonus Option	1000	31.494	-	-	31.494	
Plan A - Daily Dividend Option	1000	874,115.646	1,424,541.274	2,139,352.842	159,304.078	
Plan A - Growth Option	1000	2,308,538.878	2,371,771.173	3,540,056.085	1,140,253.966	
Plan A - Monthly Dividend Option	1000	9,234.573	14,720.363	17,350.956	6,603.980	
Plan A - Quarterly Dividend Option	1000	2,178.239	1,368.611	2,150.006	1,396.844	
Plan A - Weekly Dividend Option	1000	16,992.795	5,027.309	12,452.801	9,567.303	
Plan B (Direct) - Bonus Option	1000	-	-	-	-	
Plan B (Direct) - Daily Dividend Option	1000	596,827.087	2,953,100.399	3,373,210.272	176,717.214	
Plan B (Direct) - Growth Option	1000	4,793,309.061	5,602,981.362	9,114,755.204	1,281,535.219	
Plan B (Direct) - Monthly Dividend Option	1000	4,165.314	550.808	2,929.953	1,786.169	
Plan B (Direct) - Quarterly Dividend Option	1000	12,945.459	965,284.103	964,940.543	13,289.019	
Plan B (Direct) - Weekly Dividend Option	1000	21,168.634	146,465.796	165,939.637	1,694.793	
BARODA SHORT TERM BOND FUND (FORMERLY KNOWN AS BARODA PIONEER SHORT TERM BOND FUND)						
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units	
	2019-20					
Plan A - Monthly Dividend Option	10	75,406,107.974	2,055,888.231	58,658,004.469	18,803,991.736	
Plan A - Quarterly Dividend Option	10	333,888.416	329,111.385	327,437.484	335,562.317	
Plan A - Growth Option	10	81,307,651.873	274,664,316.048	255,761,333.693	100,210,634.228	
Plan B (Direct) - Monthly Dividend Option	10	710,358.535	297,455.127	437,865.467	569,948.195	
Plan B (Direct) - Quarterly Dividend Option	10	157,254.371	722,361.865	10,968.826	868,647.410	
Plan B (Direct) - Growth Option	10	21,584,561.581	40,200,281.475	42,636,181.311	19,148,661.745	
		2018-19				
Plan A - Monthly Dividend Option	10	30,247,094.237	53,509,893.752	8,350,880.015	75,406,107.974	
Plan A - Quarterly Dividend Option	10	16,728.904	331,959.157	14,799.645	333,888.416	
Plan A - Growth Option	10	54,708,308.901	118,635,654.664	92,036,311.692	81,307,651.873	
Plan B (Direct) - Monthly Dividend Option	10	10,027,819.903	7,168,986.722	16,486,448.090	710,358.535	
Plan B (Direct) - Quarterly Dividend Option	10	152,134.188	39,741.787	34,621.604	157,254.371	
Plan B (Direct) - Growth Option	10	26,453,895.192	41,677,976.341	46,547,309.952	21,584,561.581	
BARODA DYNAMIC BOND FUND (FORMERLY KNOWN AS BARODA PIONEER DYNAMIC BOND FUND)						
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units	
	2019-20					
Plan A - Dividend Option	10	833,758.570	6,225.597	88,405.740	751,578.427	
Plan A - Growth Option	10	9,223,409.569	373,037.322	1,552,052.015	8,044,394.876	
Plan B (Direct) - Dividend Option	10	404,575.332	46,315.596	47,669.212	403,221.716	
Plan B (Direct) - Growth Option	10	3,566,735.884	27,700.402	129,179.561	3,465,256.725	
		2018-19				
Plan A - Dividend Option	10	687,230.169	508,148.375	361,619.974	833,758.570	
Plan A - Growth Option	10	4,823,258.489	8,876,072.434	4,475,921.354	9,223,409.569	
Plan B (Direct) - Dividend Option	10	351,587.195	56,462.831	3,474.694	404,575.332	
Plan B (Direct) - Growth Option	10	7,571,012.544	1,263,975.447	5,268,252.107	3,566,735.884	

**Annexure II
Unit Capital movement during the year ended March 31, 2020 and March 31, 2019 (Contd.)**

BARODA CREDIT RISK FUND (SCHEME HAS ONE SEGREGATED PORTFOLIO) (FORMERLY KNOWN AS BARODA PIONEER CREDIT OPPORTUNITIES FUND)					
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
	2019-20				
Plan A - Plan Bonus Option	10	-	-	-	-
Plan A - Growth Option	10	553,155,793.685	63,731,612.611	340,148,926.335	276,738,479.961
Plan A - Monthly Dividend Option	10	6,379,471.462	419,457.306	4,027,298.373	2,771,630.395
Plan A - Quarterly Dividend Option	10	2,755,275.280	123,860.945	2,465,143.441	413,992.784
Plan B (Direct) - Bonus Option	10	-	-	-	-
Plan B (Direct) - Growth Option	10	109,525,542.205	10,415,695.117	57,810,587.277	62,130,650.045
Plan B (Direct) - Monthly Dividend Option	10	2,762,139.262	92,711.037	2,634,255.677	220,594.622
Plan B (Direct) - Quarterly Dividend Option	10	75,319.713	1,888.119	40,762.092	36,445.740
	2018-19				
Plan A - Plan Bonus Option	10	-	-	-	-
Plan A - Growth Option	10	561,507,501.213	181,013,749.186	189,365,456.714	553,155,793.685
Plan A - Monthly Dividend Option	10	11,659,227.134	3,114,860.142	8,394,615.814	6,379,471.462
Plan A - Quarterly Dividend Option	10	2,416,861.095	1,280,816.126	942,401.941	2,755,275.280
Plan B (Direct) - Bonus Option	10	7,287.546	-	7,287.546	-
Plan B (Direct) - Growth Option	10	115,220,340.330	17,302,900.142	22,997,698.267	109,525,542.205
Plan B (Direct) - Monthly Dividend Option	10	8,095,436.121	458,904.118	5,792,200.977	2,762,139.262
Plan B (Direct) - Quarterly Dividend Option	10	426,180.796	14,788.705	365,649.788	75,319.713
BARODA ULTRA SHORT DURATION FUND					
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
	2019-20				
Regular Plan Growth Option	1000	725,161.927	2,275,873.101	2,377,800.241	623,234.787
Regular Plan Daily Dividend Option	1000	50,597.944	175,953.397	158,715.825	67,835.516
Regular Plan Weekly Dividend Option	1000	5,226.470	3,733.251	8,957.022	2,699
Direct Plan - Growth Option	1000	1,254,455.777	7,493,915.575	8,342,458.803	405,912.549
Direct Plan - Daily Dividend Option	1000	78,398.063	478,659.331	555,272.143	1,785.251
Direct Plan - Weekly Dividend Option	1000	62,945.473	24,069.323	71,799.770	15,215.026
	2018-19				
Regular Plan Growth Option	1000	-	2,321,547.240	1,596,385.313	725,161.927
Regular Plan Daily Dividend Option	1000	-	424,897.079	374,299.135	50,597.944
Regular Plan Weekly Dividend Option	1000	-	5,582.867	356.397	5,226.470
Direct Plan - Growth Option	1000	-	12,015,445.710	10,760,989.933	1,254,455.777
Direct Plan - Daily Dividend Option	1000	-	236,931.409	158,533.346	78,398.063
Direct Plan - Weekly Dividend Option	1000	-	1,066,504.954	1,003,559.481	62,945.473
BARODA OVERNIGHT FUND					
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
	2019-20				
Regular Plan Growth Option	1000	-	47,272,300.521	46,698,023.715	574,276.806
Regular Plan Daily Dividend Option	1000	-	4,267,997.688	4,267,819.190	178.498
Regular Plan Weekly Dividend Option	1000	-	22.376	3.025	19.351
Direct Plan - Growth Option	1000	-	165,457,118.639	165,087,786.293	369,332.346
Direct Plan - Daily Dividend Option	1000	-	14,842,116.457	14,838,873.864	3,242.593
Direct Plan - Weekly Dividend Option	1000	-	247.979	-	247.979
BARODA MONEY MARKET FUND					
Description	Face Value (₹)	Opening Units	Subscription	Redemption	Closing Units
	2019-20				
Regular Plan Growth Option	1000	-	339,267.672	253,184.172	86,083.500
Regular Plan Daily Dividend Option	1000	-	10.286	-	10.286
Regular Plan Monthly Dividend Option	1000	-	11.982	8.981	3.001
Regular Plan Quarterly Dividend Option	1000	-	-	-	-
Regular Plan Weekly Dividend Option	1000	-	5.178	-	5.178
Direct Plan - Dividend Option	1000	-	-	-	-
Direct Plan - Growth Option	1000	-	2,028,789.638	1,907,311.338	121,478.300
Direct Plan - Daily Dividend Option	1000	-	20,544.963	20,544.963	-
Direct Plan - Monthly Dividend Option	1000	-	50,000.000	50,000.000	-

Key Statistics for the Year / Period ended 31.03.20

	BARODA CONSERVATIVE HYBRID FUND (FORMERLY KNOWN AS BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND)		BARODA GILT FUND (FORMERLY KNOWN AS BARODA PIONEER GILT FUND)		BARODA LIQUID FUND (FORMERLY KNOWN AS BARODA PIONEER LIQUID FUND)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1. NAV per unit (₹): Declared NAV excluding Load						
Open						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	1,001.1996	1,001.1996
Plan A - Dividend Option	-	-	20.0773	18.9303	-	-
Plan A - Growth Option	23.6038	22.2657	28.3128	26.6952	2,138.8023	1,989.3326
Plan A - Monthly Dividend Option	13.4044	13.4254	-	-	-	-
Plan A - Quarterly Dividend Option	12.9918	13.0406	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	1,001.7679	1,000.8027
Plan B (Direct) - Bonus Option	-	-	-	-	-	1,999.4840
Plan B (Direct) - Daily Dividend Option	-	-	-	-	1,002.0849	1,002.0124
Plan B (Direct) - Dividend Option	-	-	25.9139	24.2377	-	-
Plan B (Direct) - Growth Option	24.8876	23.2995	29.9330	27.9971	2,151.5236	1,999.1401
Plan B (Direct) - Monthly Dividend Option	13.9595	13.8460	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	-	13.4899	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	1,221.2124	1,221.4006
Plan C - Growth Option	-	-	-	-	1,241.3395	1,141.3947
Unclaimed Redemption below 3 years	-	-	-	-	1,225.9952	1,141.3943
Unclaimed Redemption above 3 years	-	-	-	-	1,000.0000	1,000.0000
Unclaimed Dividend below 3 years	-	-	-	-	1,226.7570	1,141.3920
Unclaimed Dividend above 3 years	-	-	-	-	1,000.0000	1,000.0000
Regular Plan - Daily Dividend Option	-	-	-	-	1,006.0602	1,006.0602
Regular Plan - Dividend Option	-	-	-	-	2,696.4309	2,507.9749
Regular Plan - Growth Option	-	-	-	-	3,147.2385	2,927.2952
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
High						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	1,001.1996	1,001.3979
Plan A - Dividend Option	-	-	22.3742	20.0881	-	-
Plan A - Growth Option	26.3086	23.6023	31.5517	28.3280	2,273.5282	2,138.8023
Plan A - Monthly Dividend Option	14.2191	13.6440	-	-	-	-
Plan A - Quarterly Dividend Option	13.8539	13.2529	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	1,003.8640	1,001.9898
Plan B (Direct) - Bonus Option	-	-	-	-	-	2,027.2949
Plan B (Direct) - Daily Dividend Option	-	-	-	-	1,002.0849	1,002.2861
Plan B (Direct) - Dividend Option	-	-	29.0864	25.9262	-	-
Plan B (Direct) - Growth Option	27.9553	24.8851	33.5977	29.9473	2,289.2695	2,151.5236
Plan B (Direct) - Monthly Dividend Option	14.9393	14.0739	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	13.9790	13.7119	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	1,223.3071	1,222.0761
Plan C - Growth Option	-	-	-	-	1,327.0034	1,241.3395
Unclaimed Redemption below 3 years	-	-	-	-	1,301.7210	1,225.9952
Unclaimed Redemption above 3 years	-	-	-	-	1,000.0000	1,000.0000
Unclaimed Dividend below 3 years	-	-	-	-	1,303.2842	1,226.7570
Unclaimed Dividend above 3 years	-	-	-	-	1,000.0000	1,000.0000
Regular Plan - Daily Dividend Option	-	-	-	-	1,006.0602	1,006.2596
Regular Plan - Dividend Option	-	-	-	-	2,866.2546	2,696.4309
Regular Plan - Growth Option	-	-	-	-	3,345.4874	3,147.2385
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Low						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	999.2735	1,001.1996
Plan A - Dividend Option	-	-	19.7658	18.3040	-	-
Plan A - Growth Option	23.2843	21.6140	27.8735	25.8121	2,139.0753	1,990.0554
Plan A - Monthly Dividend Option	13.2229	12.6473	-	-	-	-
Plan A - Quarterly Dividend Option	12.8158	12.2667	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	998.1306	1,000.0627

BARODA MUTUAL FUND

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


Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA CONSERVATIVE HYBRID FUND (FORMERLY KNOWN AS BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND)		BARODA GILT FUND (FORMERLY KNOWN AS BARODA PIONEER GILT FUND)		BARODA LIQUID FUND (FORMERLY KNOWN AS BARODA PIONEER LIQUID FUND)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Plan B (Direct) - Bonus Option	-	-	-	-	-	2,000.2215
Plan B (Direct) - Daily Dividend Option	-	-	-	-	1,000.1764	1,002.0124
Plan B (Direct) - Dividend Option	-	-	25.5229	23.4728	-	-
Plan B (Direct) - Growth Option	24.5543	22.7065	29.4814	27.1135	2,151.8022	1,999.8774
Plan B (Direct) - Monthly Dividend Option	13.7725	13.1083	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	12.8273	13.0294	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	1,216.3005	1,219.2702
Plan C - Growth Option	-	-	-	-	1,241.5848	1,141.8094
Unclaimed Redemption below 3 years	-	-	-	-	1,226.2375	1,141.8090
Unclaimed Redemption above 3 years	-	-	-	-	998.1462	1,000.0000
Unclaimed Dividend below 3 years	-	-	-	-	1,226.9994	1,141.8067
Unclaimed Dividend above 3 years	-	-	-	-	998.1462	1,000.0000
Regular Plan - Daily Dividend Option	-	-	-	-	1,004.1938	1,006.0602
Regular Plan - Dividend Option	-	-	-	-	2,696.9641	2,508.8862
Regular Plan - Growth Option	-	-	-	-	3,147.8604	2,928.3588
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
End						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	1,001.1996	1,001.1996
Plan A - Dividend Option	-	-	22.0873	20.0773	-	-
Plan A - Growth Option	25.7927	23.6038	31.4325	28.3128	2,273.5282	2,138.8023
Plan A - Monthly Dividend Option	13.8364	13.4044	-	-	-	-
Plan A - Quarterly Dividend Option	13.3807	12.9918	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	1,000.6110	1,001.7679
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	1,002.0849	1,002.0849
Plan B (Direct) - Dividend Option	-	-	28.7884	25.9139	-	-
Plan B (Direct) - Growth Option	27.4188	24.8876	33.4872	29.9330	2,289.2695	2,151.5236
Plan B (Direct) - Monthly Dividend Option	14.5659	13.9595	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	13.4026	-	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	1,219.3022	1,221.2124
Plan C - Growth Option	-	-	-	-	1,327.0034	1,241.3395
Unclaimed Redemption below 3 years	-	-	-	-	1,301.7210	1,225.9952
Unclaimed Redemption above 3 years	-	-	-	-	1,000.0000	1,000.0000
Unclaimed Dividend below 3 years	-	-	-	-	1,303.2842	1,226.7570
Unclaimed Dividend above 3 years	-	-	-	-	1,000.0000	1,000.0000
Regular Plan - Daily Dividend Option	-	-	-	-	1,006.0602	1,006.0602
Regular Plan - Dividend Option	-	-	-	-	2,866.2546	2,696.4309
Regular Plan - Growth Option	-	-	-	-	3,345.4874	3,147.2385
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	2,126.39	1,966.74	2,750.79	2,799.32	308,557.91	365,921.57
Average (AAuM)	2,343.98	2,150.38	3,318.39	2,924.51	693,473.86	769,155.17
3. Gross income as % of AAuM	8.64%	7.33%	11.36%	7.39%	6.12%	7.45%
4. Expense Ratio:						
a. Total Expense as % of AAuM						
Plan A / Regular Plan	2.07%	2.09%	1.88%	1.94%	0.22%	0.23%
Plan B (Direct) / Direct Plan	1.23%	1.33%	1.12%	1.14%	0.13%	0.14%
b. Management Fee as % of AAuM						
Plan A / Regular Plan	0.86%	1.08%	0.74%	0.94%	0.06%	0.09%
Plan B (Direct) / Direct Plan	0.84%	1.08%	0.77%	0.94%	0.06%	0.09%
5. Net Income as % of AAuM	6.92%	5.43%	9.70%	5.58%	5.95%	7.28%
6. Portfolio turnover ratio	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 - Daily Dividend Option	-	-	-	-	44.0597	52.1179
Plan A - Dividend Option	-	-	0.1441	-	-	-

Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA CONSERVATIVE HYBRID FUND (FORMERLY KNOWN AS BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND)		BARODA GILT FUND (FORMERLY KNOWN AS BARODA PIONEER GILT FUND)		BARODA LIQUID FUND (FORMERLY KNOWN AS BARODA PIONEER LIQUID FUND)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Plan A - Monthly Dividend Option	0.5705	0.5705	-	-	-	-
Plan A - Quarterly Dividend Option	0.5763	0.5763	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	44.8776	51.5423
Plan B (Direct) - Daily Dividend Option	-	-	-	-	44.8007	52.8092
Plan B (Direct) - Dividend Option	-	-	0.1441	-	-	-
Plan B (Direct) - Monthly Dividend Option	0.5705	0.5705	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	0.5763	0.1441	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	55.9019	64.7135
Regular Plan - Daily Dividend Option	-	-	-	-	44.2674	52.3797
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Others						
Plan A - Daily Dividend Option	-	-	-	-	40.7995	48.2614
Plan A - Dividend Option	-	-	0.1334	-	-	-
Plan A - Monthly Dividend Option	0.5283	0.5283	-	-	-	-
Plan A - Quarterly Dividend Option	0.5336	0.5336	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	41.5569	47.7284
Plan B (Direct) - Daily Dividend Option	-	-	-	-	41.4857	48.9016
Plan B (Direct) - Dividend Option	-	-	0.1334	-	-	-
Plan B (Direct) - Monthly Dividend Option	0.5283	0.5283	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	0.5336	0.1334	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	51.7654	59.9250
Regular Plan - Daily Dividend Option	-	-	-	-	40.9918	48.5039
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Plan						
Plan A - Growth Option	9.20%	6.01%	10.94%	6.06%	6.28%	7.51%
Regular Plan - Growth Option	-	-	-	-	6.28%	7.51%
Plan B (Direct) - Growth Option	10.10%	6.83%	11.79%	6.91%	6.38%	7.62%
Benchmark	6.44%	7.65%	11.03%	9.43%	6.37%	7.63%
b. Since Inception						
Plan						
Plan A - Growth Option	6.27%	6.07%	6.55%	6.30%	7.64%	7.78%
Regular Plan - Growth Option	-	-	-	-	7.64%	7.78%
Plan B (Direct) - Growth Option	8.96%	8.77%	8.93%	8.48%	7.93%	8.18%
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @)	8.41%	8.55%	7.98%	7.81%	7.36%	7.46%
Benchmark (Plan B (Direct) - Growth Option)	8.81%	9.12%	9.20%	8.98%	7.79%	8.02%
Benchmark Index	CRISIL Hybrid 85+15 - Conservative Index	CRISIL Hybrid 85+15 - Conservative Index	I-Sec Mi-BEX	I-Sec Mi-BEX	Crisil Liquid Fund Index	Crisil Liquid Fund Index

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

2. AAuM=Average daily net assets

@ Effective October 1, 2012, no fresh/additional subscriptions are accepted under the "Regular Plans of Baroda Liquid Fund and Baroda Treasury Advantage Fund. Returns for both these schemes are for Plan A (Institutional Plan).

The "Returns" shown are for the growth option for all schemes. Plan A / Regular Plan and Plan B (Direct) /Direct Plan have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹ 10 invested at inception for all schemes except for Baroda Liquid Fund, Baroda Treasury Advantage Fund (scheme has one segregated portfolio) and Baroda Ultra Short Duration Fund, which have ₹ 1,000 as the face value. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** Baroda Ultra Short Duration Fund has been in existence for more than 1 year but less than 3 years since inception. Unit holders may note that performance for Baroda Money Market Fund and Baroda Overnight Fund has not been provided, since the scheme has been in existence for less than one year as on March 31, 2020.

The inception dates are as follows: September 08, 2004 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Conservative Hybrid Fund; June 30, 2012 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Dynamic Bond Fund; February 5, 2009 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Liquid Fund; June 01, 2018 for Regular Plan and Direct Plan of Baroda Ultra Short Duration Fund; January 23, 2015 for Plan A and Plan B (Direct) of Baroda Credit Risk Fund; March 21, 2002 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Gilt Fund; June 30, 2010 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Short Term Bond Fund; June 24, 2009 for Plan A and June 1, 2013 for Plan B (Direct) for Baroda Treasury Advantage Fund.

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

Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA TREASURY ADVANTAGE FUND SCHEME HAS ONE SEGREGATED PORTFOLIO (FORMERLY KNOWN AS BARODA PIONEER TREASURY ADVANTAGE FUND)		BARODA SHORT TERM BOND FUND (FORMERLY KNOWN AS BARODA PIONEER SHORT TERM BOND FUND)		BARODA DYNAMIC BOND FUND (FORMERLY KNOWN AS BARODA PIONEER DYNAMIC BOND FUND)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1. NAV per unit (₹): Declared NAV excluding Load						
Open						
Plan A - Bonus Option	2,155.5490	2,019.5278	-	-	-	-
Plan A - Daily Dividend Option	1,031.2365	1,031.2718	-	-	-	-
Plan A - Dividend Option	-	-	10.0579	10.0459	13.3000	12.5284
Plan A - Growth Option	2,171.2874	2,034.2475	19.8331	18.4622	17.4366	16.4249
Plan A - Monthly Dividend Option	1,002.8198	1,004.3851	-	-	-	-
Plan A - Quarterly Dividend Option	1,031.3451	1,031.7799	10.2200	10.1679	-	-
Plan A - Weekly Dividend Option	1,003.1685	1,004.2042	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	1,009.4304	1,009.4719	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	10.0348	10.0211	14.0908	13.2068
Plan B (Direct) - Growth Option	2,214.6907	2,068.8910	20.6162	19.0610	18.2844	17.1372
Plan B (Direct) - Monthly Dividend Option	1,002.8662	1,004.4298	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	1,042.5940	1,040.2988	10.3101	10.1932	-	-
Plan B (Direct) - Weekly Dividend Option	1,003.2195	1,004.2443	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,007.1053	1,007.1398	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	2,117.4842	1,983.8397	-	-	-	-
Regular Plan - Monthly Dividend Option	1,002.8199	1,004.3852	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	1,003.1976	1,004.2205	-	-	-	-
High						
Plan A - Bonus Option	2,159.2830	2,154.4520	-	-	-	-
Plan A - Daily Dividend Option	1,030.7119	1,030.7119	-	-	-	-
Plan A - Dividend Option	-	-	-	-	13.3183	13.2971
Plan A - Growth Option	2,175.0596	2,170.1828	21.6675	19.8256	17.4606	17.4328
Plan A - Monthly Dividend Option	1,003.6546	1,009.2609	10.2431	10.1333	-	-
Plan A - Quarterly Dividend Option	1,033.1370	1,046.2272	10.6715	10.3410	-	-
Plan A - Weekly Dividend Option	1,002.4353	1,005.1350	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	1,008.8997	1,008.8997	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	14.1206	14.0873
Plan B (Direct) - Growth Option	2,219.1396	2,213.5264	22.6752	20.6077	18.3230	18.2798
Plan B (Direct) - Monthly Dividend Option	1,003.9223	1,009.5027	10.2451	10.1146	-	-
Plan B (Direct) - Quarterly Dividend Option	1,044.6883	1,057.1276	10.8457	10.4387	-	-
Plan B (Direct) - Weekly Dividend Option	1,002.5032	1,005.1991	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,006.5930	1,006.5930	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	2,121.1629	2,116.4070	-	-	-	-
Regular Plan - Monthly Dividend Option	1,003.6548	1,009.2597	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	1,002.4826	1,005.1738	-	-	-	-
Low						
Plan A - Bonus Option	1,661.0632	2,021.3999	-	-	-	-
Plan A - Daily Dividend Option	558.5294	1,024.4037	-	-	-	-
Plan A - Dividend Option	-	-	-	-	11.8079	12.2959
Plan A - Growth Option	1,178.6375	2,034.0970	19.7432	18.3907	15.4804	16.1202
Plan A - Monthly Dividend Option	542.4774	995.1400	9.9391	9.9684	-	-
Plan A - Quarterly Dividend Option	559.8431	1,024.1579	10.2247	10.0851	-	-
Plan A - Weekly Dividend Option	541.9323	994.1059	-	-	-	-

Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA TREASURY ADVANTAGE FUND SCHEME HAS ONE SEGREGATED PORTFOLIO (FORMERLY KNOWN AS BARODA PIONEER TREASURY ADVANTAGE FUND)		BARODA SHORT TERM BOND FUND (FORMERLY KNOWN AS BARODA PIONEER SHORT TERM BOND FUND)		BARODA DYNAMIC BOND FUND (FORMERLY KNOWN AS BARODA PIONEER DYNAMIC BOND FUND)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	548.2260	1,002.7488	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	12.5204	12.9744
Plan B (Direct) - Growth Option	1,205.8582	2,068.7871	20.5254	18.9883	16.2465	16.8357
Plan B (Direct) - Monthly Dividend Option	544.0169	995.2080	9.9442	9.9488	-	-
Plan B (Direct) - Quarterly Dividend Option	567.6759	1,034.4155	10.2905	10.1230	-	-
Plan B (Direct) - Weekly Dividend Option	543.4413	994.1379	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	561.7666	1,000.4324	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	1,183.7950	1,983.6928	-	-	-	-
Regular Plan - Monthly Dividend Option	558.6973	995.1403	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	541.7070	994.0992	-	-	-	-
End						
Plan A - Bonus Option	-	2,155.5490	-	-	-	-
Plan A - Daily Dividend Option	580.7159	1,031.2365	-	-	-	-
Plan A - Dividend Option	-	-	10.1786	10.0579	12.8312	13.3000
Plan A - Growth Option	1,225.4563	2,171.2874	21.6675	19.8331	17.0869	17.4366
Plan A - Monthly Dividend Option	564.0263	1,002.8198	-	-	-	-
Plan A - Quarterly Dividend Option	582.0818	1,031.3451	10.6715	10.2200	-	-
Plan A - Weekly Dividend Option	563.4595	1,003.1685	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	570.0369	1,009.4304	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	10.1797	10.0348	13.6635	14.0908
Plan B (Direct) - Growth Option	1,253.8329	2,214.6907	22.6752	20.6162	17.9922	18.2844
Plan B (Direct) - Monthly Dividend Option	565.6605	1,002.8662	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	590.2604	1,042.5940	10.8457	10.3101	-	-
Plan B (Direct) - Weekly Dividend Option	565.0617	1,003.2195	-	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	567.1263	1,007.1053	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	1,195.0894	2,117.4842	-	-	-	-
Regular Plan - Monthly Dividend Option	564.0276	1,002.8199	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	563.2175	1,003.1976	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)						
End	5,473.42	57,145.15	28,157.13	28,281.65	2,149.55	2,428.30
Average (AAuM)	23,067.79	133,691.26	32,693.98	23,361.67	2,206.70	1,931.27
3. Gross income as % of AAuM	-48.45%	6.87%	9.44%	8.38%	-0.90%	5.90%
4. Expense Ratio:						
a. Total Expense as % of AAuM						
Plan A / Regular Plan	0.90%	0.83%	1.30%	1.31%	1.58%	1.63%
Plan B (Direct) / Direct Plan	0.59%	0.54%	0.62%	0.61%	1.16%	1.11%
b. Management Fee as % of AAuM						
Plan A / Regular Plan	0.42%	0.41%	0.37%	0.49%	0.73%	0.86%
Plan B (Direct) / Direct Plan	0.42%	0.41%	0.37%	0.49%	0.73%	0.86%
5. Net Income as % of AAuM	-49.20%	6.23%	8.27%	7.27%	-2.35%	4.53%
6. Portfolio turnover ratio	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 - Daily Dividend Option	1.6674	48.0611	-	-	-	-
Plan A - Dividend Option	-	-	0.5599	0.5108	0.1441	-

Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA TREASURY ADVANTAGE FUND SCHEME HAS ONE SEGREGATED PORTFOLIO (FORMERLY KNOWN AS BARODA PIONEER TREASURY ADVANTAGE FUND)		BARODA SHORT TERM BOND FUND (FORMERLY KNOWN AS BARODA PIONEER SHORT TERM BOND FUND)		BARODA DYNAMIC BOND FUND (FORMERLY KNOWN AS BARODA PIONEER DYNAMIC BOND FUND)	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Plan A - Monthly Dividend Option	2.5009	48.2817	-	-	-	-
Plan A - Quarterly Dividend Option	-	48.9820	0.3386	0.4898	-	-
Plan A - Weekly Dividend Option	3.4811	47.7727	-	-	-	-
Plan B (Direct) - Daily Dividend Option	1.8410	49.1592	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	0.5914	0.5578	0.1441	-
Plan B (Direct) - Monthly Dividend Option	2.6841	50.3874	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	-	49.7023	0.3386	0.4970	-	-
Plan B (Direct) - Weekly Dividend Option	3.6927	49.8657	-	-	-	-
Regular Plan - Daily Dividend Option	1.6279	46.9407	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	2.5010	48.2810	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	3.6195	48.3339	-	-	-	-
Others						
Plan A - Daily Dividend Option	1.5440	44.5048	-	-	-	-
Plan A - Dividend Option	-	-	0.5184	0.4730	0.1334	-
Plan A - Monthly Dividend Option	2.3158	44.7091	-	-	-	-
Plan A - Quarterly Dividend Option	-	45.3575	0.3135	0.4536	-	-
Plan A - Weekly Dividend Option	3.2235	44.2378	-	-	-	-
Plan B (Direct) - Daily Dividend Option	1.7048	45.5216	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	0.5476	0.5165	0.1334	-
Plan B (Direct) - Monthly Dividend Option	2.4854	46.6589	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	-	46.0245	0.3135	0.4602	-	-
Plan B (Direct) - Weekly Dividend Option	3.4194	46.1758	-	-	-	-
Regular Plan - Daily Dividend Option	1.5074	43.4673	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	2.3160	44.7085	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	3.3517	44.7574	-	-	-	-
8. Returns:						
a. Last One Year						
Plan						
Plan A - Growth Option	-43.21%	6.72%	9.21%	7.43%	-1.97%	6.16%
Regular Plan - Growth Option	-43.21%	6.72%	-	-	-	-
Plan B (Direct) - Growth Option	-43.03%	7.03%	9.95%	8.16%	-1.56%	6.70%
Benchmark	8.07%	7.62%	9.78%	7.55%	12.58%	6.72%
b. Since Inception						
Plan						
Plan A - Growth Option	1.90%	8.26%	8.25%	8.13%	7.15%	8.58%
Regular Plan - Growth Option	1.90%	8.26%	-	-	-	-
Plan B (Direct) - Growth Option	-0.54%	8.85%	9.18%	9.06%	7.66%	9.23%
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @)	7.70%	7.49%	8.33%	8.16%	8.94%	8.40%
Benchmark (Plan B (Direct) - Growth Option)	8.52%	8.02%	8.58%	8.38%	8.85%	8.25%
Benchmark Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Short Term Bond Fund Index	Crisil Short Term Bond Fund Index	Crisil Composite Bond Fund Index	Crisil Composite Bond Fund Index

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

2. AAuM=Average daily net assets

@ Effective October 1, 2012, no fresh/additional subscriptions are accepted under the "Regular Plans of Baroda Liquid Fund and Baroda Treasury Advantage Fund. Returns for both these schemes are for Plan A (Institutional Plan).

The "Returns" shown are for the growth option for all schemes. Plan A / Regular Plan and Plan B (Direct) / Direct Plan have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹ 10 invested at inception for all schemes except for Baroda Liquid Fund, Baroda Treasury Advantage Fund (scheme has one segregated portfolio) and Baroda Ultra Short Duration Fund, which have ₹ 1,000 as the face value. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** Baroda Ultra Short Duration Fund has been in existence for more than 1 year but less than 3 years since inception. Unit holders may note that performance for Baroda Money Market Fund and Baroda Overnight Fund has not been provided, since the scheme has been in existence for less than one year as on March 31, 2020.

The inception dates are as follows: September 08, 2004 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Conservative Hybrid Fund; June 30, 2012 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Dynamic Bond Fund; February 5, 2009 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Liquid Fund; June 01, 2018 for Regular Plan and Direct Plan of Baroda Ultra Short Duration Fund; January 23, 2015 for Plan A and Plan B (Direct) of Baroda Credit Risk Fund; March 21, 2002 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Gilt Fund; June 30, 2010 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Short Term Bond Fund; June 24, 2009 for Plan A and June 1, 2013 for Plan B (Direct) for Baroda Treasury Advantage Fund.

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

Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA CREDIT RISK FUND SCHEME HAS ONE SEGREGATED PORTFOLIO (FORMERLY KNOWN AS BARODA PIONEER CREDIT OPPORTUNITIES FUND)		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	BARODA MONEY MARKET FUND
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2020
1. NAV per unit (₹): Declared NAV excluding Load						
Open						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	14.2513	13.4810	-	-	-	-
Plan A - Monthly Dividend Option	10.5446	10.7951	-	-	-	-
Plan A - Quarterly Dividend Option	10.4133	10.6672	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	14.0026	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	1,003.4634	-	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	14.9378	14.0026	1,070.2553	-	-	-
Plan B (Direct) - Monthly Dividend Option	11.1742	11.2912	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	10.9507	11.1056	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	1,002.9110	-	-	-
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	1,003.6696	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	1,068.4965	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	1,002.8814	-	-	-
High						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	14.6408	14.2455	-	-	-	-
Plan A - Monthly Dividend Option	10.5635	10.8380	-	-	-	-
Plan A - Quarterly Dividend Option	10.4790	10.7338	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	14.1286	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	1,007.0611	1,003.0662	1,000.1158	1,005.7839
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	15.4684	14.9310	1,147.5005	1,069.8316	1,048.4872	1,052.8589
Plan B (Direct) - Monthly Dividend Option	11.2001	11.3381	-	-	-	1,009.0082
Plan B (Direct) - Quarterly Dividend Option	11.0343	11.1984	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	1,006.2683	1,003.8734	1,001.2405	1,006.6575
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	1,006.2583	1,003.2822	1,000.1159	1,005.7956
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	1,143.5536	1,068.0841	1,047.9997	1,050.5224
Regular Plan - Monthly Dividend Option	-	-	-	-	-	1,010.1666
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	1,006.5932	1,003.6419	1,001.2111	1,000.0000
Low						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	13.7265	13.3092	-	-	-	-
Plan A - Monthly Dividend Option	9.5509	10.3979	-	-	-	-
Plan A - Quarterly Dividend Option	9.7392	10.2801	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-

BARODA MUTUAL FUND

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


Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA CREDIT RISK FUND SCHEME HAS ONE SEGREGATED PORTFOLIO (FORMERLY KNOWN AS BARODA PIONEER CREDIT OPPORTUNITIES FUND)		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	BARODA MONEY MARKET FUND
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2020
	Plan B (Direct) - Bonus Option	-	13.8382	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	997.0039	1,000.0000	999.9756	999.9977
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	14.5071	13.8382	1,071.3431	1,000.0000	1,000.1708	1,000.0000
Plan B (Direct) - Monthly Dividend Option	10.1091	10.9867	-	-	-	1,000.0000
Plan B (Direct) - Quarterly Dividend Option	10.3428	10.7998	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	991.5394	1,000.0000	1,000.0776	999.1493
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	996.1209	1,000.0000	1,000.0000	999.9690
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	1,069.5720	1,000.0000	1,000.1695	1,000.0000
Regular Plan - Monthly Dividend Option	-	-	-	-	-	1,000.0000
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	991.4551	1,000.0000	1,000.0176	1,000.0000
End						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	14.1848	14.2513	-	-	-	-
Plan A - Monthly Dividend Option	9.8697	10.5446	-	-	-	-
Plan A - Quarterly Dividend Option	10.0643	10.4133	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	1,007.0611	1,003.4634	999.9999	-
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	14.9951	14.9378	1,147.5005	1,070.2553	1,048.4872	1,052.8589
Plan B (Direct) - Monthly Dividend Option	10.3790	11.1742	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	10.6908	10.9507	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	1,000.6200	1,002.9110	1,000.0803	-
Plan C - Growth Option	-	-	-	-	-	-
Unclaimed Redemption below 3 years	-	-	-	-	-	-
Unclaimed Redemption above 3 years	-	-	-	-	-	-
Unclaimed Dividend below 3 years	-	-	-	-	-	-
Unclaimed Dividend above 3 years	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	1,006.2583	1,003.6696	1,000.0000	1,005.8555
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	1,143.5536	1,068.4965	1,047.9997	1,050.5224
Regular Plan - Monthly Dividend Option	-	-	-	-	-	1,002.1559
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	1,000.5780	1,002.8814	999.9897	1,001.5141
2. Closing Assets Under Management (₹ in Lakhs)						
End	48,913.26	96,468.92	12,637.72	23,152.44	9,927.63	2,183.51
Average (AAuM)	74,807.33	96,027.38	28,619.14	33,413.44	20,394.86	7,221.62
3. Gross income as % of AAuM	1.24%	7.36%	6.94%	0.00%	4.86%	7.18%
4. Expense Ratio:						
a. Total Expense as % of AAuM						
Plan A / Regular Plan	1.76%	1.82%	0.38%	0.44%	0.11%	0.60%
Plan B (Direct) / Direct Plan	0.90%	0.91%	0.20%	0.23%	0.06%	0.32%
b. Management Fee as % of AAuM						
Plan A / Regular Plan	0.72%	0.80%	0.11%	0.17%	0.01%	0.19%
Plan B (Direct) / Direct Plan	0.65%	0.80%	0.11%	0.17%	0.00%	0.19%
5. Net Income as % of AAuM	-0.36%	5.70%	6.67%	0.00%	4.78%	6.80%
6. Portfolio turnover ratio	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 - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-

Key Statistics for the Year / Period ended 31.03.20 (Contd.,)

	BARODA CREDIT RISK FUND SCHEME HAS ONE SEGREGATED PORTFOLIO (FORMERLY KNOWN AS BARODA PIONEER CREDIT OPPORTUNITIES FUND)		BARODA ULTRA SHORT DURATION FUND		BARODA OVERNIGHT FUND	BARODA MONEY MARKET FUND
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2020
Plan A - Monthly Dividend Option	0.4538	0.6051	-	-	-	14.5149
Plan A - Quarterly Dividend Option	0.2161	0.6051	-	-	-	-
Plan A - Weekly Dividend Option	-	-	50.6937	44.3568	33.6345	34.8654
Plan B (Direct) - Daily Dividend Option	-	-	47.8606	45.7782	32.4650	30.2208
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Monthly Dividend Option	0.6051	0.6051	-	-	-	9.4853
Plan B (Direct) - Quarterly Dividend Option	0.2161	0.6267	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	42.9900	46.8787	33.3921	-
Regular Plan - Daily Dividend Option	-	-	47.2786	45.1247	26.8974	26.5628
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Others						
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Monthly Dividend Option	0.4202	0.5603	-	-	-	13.4409
Plan A - Quarterly Dividend Option	0.2001	0.5603	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	44.3192	42.3908	30.0627	27.9846
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Monthly Dividend Option	0.5603	0.5603	-	-	-	8.7835
Plan B (Direct) - Quarterly Dividend Option	0.2001	0.5803	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	39.8090	43.4099	30.9212	-
Regular Plan - Daily Dividend Option	-	-	43.7802	41.7857	24.9071	24.5973
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	46.9426	41.0746	31.1457	32.2855
8. Returns:						
a. Last One Year						
Plan						
Plan A - Growth Option	-0.42%	5.71%	-	-	-	-
Regular Plan - Growth Option	-	-	7.01%	-	-	-
Plan B (Direct) - Growth Option	0.43%	6.68%	7.20%	-	-	-
Benchmark	9.81%	7.55%	7.40%	-	-	-
b. Since Inception						
Plan						
Plan A - Growth Option	6.97%	8.83%	-	-	-	-
Regular Plan - Growth Option	-	-	7.59%	6.85%	-	-
Plan B (Direct) - Growth Option	8.12%	10.06%	7.80%	7.03%	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @)	8.89%	7.86%	7.92%	7.01%	-	-
Benchmark (Plan B (Direct) - Growth Option)	8.89%	7.86%	7.92%	7.01%	-	-
Benchmark Index	Crisil Short Term Bond Fund Index	Crisil Short Term Bond Fund Index	CRISIL Ultra Short Fund Index	CRISIL Ultra Short Fund Index	CRISIL Overnight Index	CRISIL Money Market Index

1. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

2. AAuM=Average daily net assets

@ Effective October 1, 2012, no fresh/additional subscriptions are accepted under the "Regular Plans of Baroda Liquid Fund and Baroda Treasury Advantage Fund. Returns for both these schemes are for Plan A (Institutional Plan).

The "Returns" shown are for the growth option for all schemes. Plan A / Regular Plan and Plan B (Direct) /Direct Plan have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of ₹ 10 invested at inception for all schemes except for Baroda Liquid Fund, Baroda Treasury Advantage Fund (scheme has one segregated portfolio) and Baroda Ultra Short Duration Fund, which have ₹ 1,000 as the face value. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** Baroda Ultra Short Duration Fund has been in existence for more than 1 year but less than 3 years since inception. Unit holders may note that performance for Baroda Money Market Fund and Baroda Overnight Fund has not been provided, since the scheme has been in existence for less than one year as on March 31, 2020.

The inception dates are as follows: September 08, 2004 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Conservative Hybrid Fund; June 30, 2012 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Dynamic Bond Fund; February 5, 2009 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Liquid Fund; June 01, 2018 for Regular Plan and Direct Plan of Baroda Ultra Short Duration Fund; January 23, 2015 for Plan A and Plan B (Direct) of Baroda Credit Risk Fund; March 21, 2002 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Gilt Fund; June 30, 2010 for Plan A and January 01, 2013 for Plan B (Direct) of Baroda Short Term Bond Fund; June 24, 2009 for Plan A and June 1, 2013 for Plan B (Direct) for Baroda Treasury Advantage Fund.

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

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