

# Abridged Annual Report

## 2017 - 2018

Scheme Name	Revised Name & Type Effective June 6, 2018	This product is suitable for investors who are seeking*	Riskometer
<b>Baroda Pioneer Short Term Bond Fund</b> (an open ended income scheme)	<b>Baroda Pioneer Short Term Bond Fund</b> (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. 30 of SID).	<ul style="list-style-type: none"> <li>Regular Income over short term.</li> <li>Investment predominantly in Money Market Instruments (i.e. CP/CD) and Short Term Debt Market Instruments.</li> </ul>	
<b>Baroda Pioneer Monthly Income Plan (MIP) Fund*</b> (an open ended income scheme with no assured returns)  *Monthly income is not assured and is subject to availability of distributable surplus.	<b>Baroda Pioneer Conservative Hybrid Fund</b> (An open ended hybrid scheme investing predominantly in debt instruments availability of distributable surplus)	<ul style="list-style-type: none"> <li>Regular Income and capital appreciation over medium term with providing liquidity.</li> <li>Investment in debt and money market instruments and in equity and equity related instruments.</li> </ul>	
<b>Baroda Pioneer Income Fund</b> (an open ended income fund)	<b>Baroda Pioneer Income Fund</b> (An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 4 years and 7 years) (please refer to page no.32 of the SID)	<ul style="list-style-type: none"> <li>Regular Income over long term.</li> <li>Investment predominantly in good quality Fixed Income Securities by maintaining a balance between Risk &amp; Return.</li> </ul>	
<b>Baroda Pioneer Treasury Advantage Fund</b> (an open ended debt scheme)	<b>Baroda Pioneer Treasury Advantage Fund</b> (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 page no. 32 of the SID).	<ul style="list-style-type: none"> <li>Regular income over short term with maintaining a balance between returns and liquidity.</li> <li>Investment predominantly in Money Market (i.e. CP/CDs) and Debt Market Instruments.</li> </ul>	
<b>Baroda Pioneer GILT Fund</b> (an open ended gilt scheme)	<b>Baroda Pioneer GILT Fund</b> (An open ended debt scheme investing in government securities across maturity)	<ul style="list-style-type: none"> <li>Credit risk free regular Income over long term.</li> <li>Investment only in Government (both Central and State Government) Securities.</li> </ul>	
<b>Baroda Pioneer Liquid Fund</b> (an open ended liquid scheme)	<b>Baroda Pioneer Liquid Fund</b> (An open ended liquid scheme)	<ul style="list-style-type: none"> <li>Regular income over short term with high level of liquidity.</li> <li>Investment predominantly in Money Market (i.e. CP / CD) Instruments.</li> </ul>	
<b>Baroda Pioneer Dynamic Bond Fund</b> (an open ended income scheme)	<b>Baroda Pioneer Dynamic Bond Fund</b> (An open-ended dynamic debt scheme investing across duration)	<ul style="list-style-type: none"> <li>Regular income over medium term with providing liquidity.</li> <li>Investment in medium to long term corporate bonds and / or government securities and manage the portfolio dynamically through different interest rate cycles.</li> </ul>	
<b>Baroda Pioneer Credit Opportunities Fund</b> (an open ended debt scheme)	<b>Baroda Pioneer Credit Risk Fund</b> (An open ended debt scheme predominantly investing in AA and below rated corporate bonds) (Excluding AA+ rated corporate bonds)	<ul style="list-style-type: none"> <li>Income over medium term.</li> <li>Investment in a mix of debt and money market instruments across the credit and maturity spectrum.</li> </ul>	
<b>Baroda Pioneer Hybrid Fund - Series I</b> (a close ended hybrid scheme)	Not Applicable	-	-

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### BARODA PIONEER MUTUAL FUND



**REPORT OF THE BOARD OF DIRECTORS OF BARODA PIONEER TRUSTEE COMPANY PRIVATE LTD. TO THE UNIT HOLDERS OF THE SCHEMES OF BARODA PIONEER MUTUAL FUND FOR THE YEAR ENDED MARCH 31, 2018**

The Board of Directors of Baroda Pioneer Trustee Company Private Limited ("Trustee Company" or "Trustee"), trustee to Baroda Pioneer Mutual Fund ("Mutual Fund"), has pleasure in presenting the Twenty Fourth Annual Report and the audited accounts of the schemes of the Mutual Fund for the year ended March 31, 2018.

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

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

Effective November 1, 2017, PGAM has been merged by way of incorporation, pursuant to Italian law, into its controlling company, UniCredit S.p.A. ("UniCredit"). As a consequence, starting from such date, all rights and obligations of PGAM have been transferred to UniCredit by operation of law including, inter alia, those relating to the ownership of 51% of the equity share capital of each of AMC, investment manager to the Mutual Fund, and the Trustee Company.

**(i) UNICREDIT S.p.A.**

UniCredit is the parent company of the UniCredit Banking Group, one of Europe's leading banking groups in 14 core markets - including Italy, Germany, Austria and several other Central and Eastern European ("CEE") countries - and operations in another 18 countries.

UniCredit is incorporated as a joint-stock company under Italian law, with its registered office situated in Milan, Italy (registration number, fiscal code and VAT number 00348170101). As at March 31, 2018, the Group was serving a number of approx. 26 million clients. The Banking Group's portfolio of activities is highly diversified by segments and geographical areas, with a focus on commercial banking. Its wide range of banking, financial and related activities includes deposit-taking, lending, securities trading and brokerage, investment banking, international trade finance, corporate finance, leasing, factoring, asset management and the distribution of certain life insurance products through bank branches (bancassurance). (Source: UniCredit S.p.A. website)

**(B) BANK OF BARODA ("**BOB**")**

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

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

By virtue of a Share Purchase Agreement executed between BOB, UniCredit, AMC and Trustee Company on December 28, 2017, BOB is in the process of acquiring the shares held by UniCredit in the AMC and Trustee Company, subject to necessary regulatory approvals. As on date of this report, approvals from the Competition Commission of India and the Reserve Bank of India have been received by BOB, while that from the Securities and Exchange Board of India is in process.

**THE MUTUAL FUND / TRUST**

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

PGAM acquired 51% of the shareholding of the AMC in June 2008 and became the co-sponsor of the Mutual Fund. Consequent to the merger of PGAM with UniCredit in November 2017, all rights and obligations of PGAM have been transferred to UniCredit by operation of law including, inter alia, those relating to the ownership of 51% of the equity share capital of each of AMC, investment manager to the Mutual Fund, and the Trustee Company. As a result, UniCredit is the co-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.

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. As mentioned above, effective November 1, 2017, PGAM has been merged with UniCredit and all rights and obligations of PGAM have been transferred to UniCredit by operation of law.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Fund) Regulations, 1996 ("**SEBI MF Regulations**") and the Trust Deed. The Trustee seeks to ensure that the 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, 2018, the Mutual Fund had 14 open-ended schemes and 1 close-ended scheme. The Average Assets Under Management ("**AAUM**") of the Mutual Fund for the year ended March 31, 2018 was Rs. 11,508 crores as compared to Rs. 10,487 crores of AAUM for the year ended March 31, 2017.

SEBI has, vide its circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 as amended by circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 on rationalization and categorisation of mutual fund schemes, advised mutual funds to categorise their schemes in the prescribed categories in order to bring uniformity in the characteristics of similar type of schemes launched by different mutual funds and to standardize the scheme categories and characteristics of each category.

Accordingly, the open-ended equity schemes of the Mutual Fund have been categorised in the prescribed categories effective June 6, 2018 as given below :

Earlier name and type of scheme	New name and type of scheme, effective June 6, 2018	Investment Objective	Name of Fund Manager(s)
1. <b>Baroda Pioneer Short Term Bond Fund</b> (an open ended income scheme)	<b>Baroda Pioneer Short Term Bond Fund</b> 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. 30 of SID).	The scheme aims to generate income from a portfolio constituted of short-term debt and money market securities.	Mr. Alok Sahoo & Ms. Hetal Shah
2. <b>Baroda Pioneer Monthly Income Plan (MIP) Fund*</b> (an open ended income scheme with no assured returns) *Monthly income is not assured and is subject to availability of distributable surplus.	<b>Baroda Pioneer Conservative Hybrid Fund</b> An open ended hybrid scheme investing predominantly in debt instruments	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.	Ms. Hetal Shah
3. <b>Baroda Pioneer Income Fund</b> (an open ended income fund)	<b>Baroda Pioneer Income Fund</b> An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 4 years and 7 years (please refer to page no.32 of the SID)	The scheme aims to generate regular income by investing in a portfolio of good quality fixed income securities by maintaining a balance between risk & return.	Ms. Hetal Shah & Mr. Karn Kumar
4. <b>Baroda Pioneer Treasury Advantage Fund</b> (an open ended debt scheme)	<b>Baroda Pioneer Treasury Advantage Fund</b> 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 page no. 32 of the SID).	The scheme aims to provide optimal returns and liquidity through a portfolio comprising of debt and money market instruments.	Mr. Alok Sahoo & Ms. Hetal Shah
5. <b>Baroda Pioneer GILT Fund</b> (an open ended gilt scheme)	<b>Baroda Pioneer GILT Fund</b> An open ended debt scheme investing in government securities across maturity.	The scheme aims to generate income by investing in a portfolio of government securities.	Ms. Hetal Shah
6. <b>Baroda Pioneer Liquid Fund</b> (an open ended liquid scheme)	<b>Baroda Pioneer Liquid Fund</b> An open ended liquid scheme	The scheme aims to generate income with a high level of liquidity by investing in a portfolio of money market and debt securities	Ms. Hetal Shah
7. <b>Baroda Pioneer Dynamic Bond Fund</b> (an open ended income scheme)	<b>Baroda Pioneer Dynamic Bond Fund</b> An open-ended dynamic debt scheme investing across duration	The scheme aims to generate returns with liquidity by managing the portfolio dynamically through interest rate cycles.	Mr. Alok Sahoo & Ms. Hetal Shah
8. <b>Baroda Pioneer Credit Opportunities Fund</b> (an open ended debt scheme)	<b>Baroda Pioneer Credit Risk Fund</b> An open ended debt scheme predominantly investing in AA and below rated corporate bonds (Excluding AA+ rated corporate bonds)	The primary objective of the scheme is to generate returns by investing in debt and money market instruments across the credit spectrum.	Mr. Alok Sahoo & Mr. Karn Kumar
9. <b>Baroda Pioneer Hybrid Fund – Series I</b> (a close ended hybrid scheme)	Not Applicable	The investment objective of the scheme is to generate income by investing in fixed income securities maturing on or before the date of the maturity of the scheme and to generate capital appreciation by investing in equity and equity related instruments.	Mr. Alok Sahoo (for debt investments) & Mr. Dipak Acharya (for equity investments)

**SCHEMES' PERFORMANCE (as on March 31, 2018)**
**(i) Baroda Pioneer Short Term Bond Fund (an open ended income scheme)**

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	7.00	6.17	7.76	6.17
3 Years	8.38	7.90	9.13	7.90
5 Years	8.56	8.56	9.25	8.56
Since Inception	8.23	8.24	9.23	8.54

\*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 has outperformed its benchmark index over the one year and three years periods due to its conservative position with regard to duration. The scheme had comparatively lower duration than its benchmark, which resulted in outperformance of the scheme.

**(ii) Baroda Pioneer Monthly Income Plan (MIP) Fund** (an open ended income scheme with no assured returns) (Monthly income is not assured and is subject to availability of distributable surplus)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	5.34	6.26	6.41	6.26
3 Years	6.16	8.42	7.13	8.42
5 Years	8.52	9.79	9.51	9.79
Since Inception	6.08	8.62	9.15	9.41

\*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. 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 has underperformed its benchmark index since inception and over the one year, three years and five years periods mainly due to its conservative position with regard to equity allocation. The scheme had comparatively lower equity allocation than its benchmark, which resulted in underperformance of the scheme.

**(iii) Baroda Pioneer Income Fund** (an open ended income fund)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	3.12	5.10	3.76	5.10
3 Years	6.20	8.12	6.92	8.12
5 Years	7.47	8.61	8.33	8.61
Since Inception	6.21	7.01	8.36	8.55

\*CRISIL Composite Bond Fund Index.

**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)... Mr. Kam Kumar manages the scheme along with Ms. Hetal Shah since June 6, 2018.

The scheme has underperformed its benchmark index since inception, over three years and five years periods mainly due to its conservative position with regard to duration. The scheme had comparatively lower duration than its benchmark, which resulted in underperformance of the scheme. The scheme has underperformed its benchmark index over one year period mainly due to its higher duration than benchmark.

**(iv) Baroda Pioneer Treasury Advantage Fund** (an open ended debt scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	7.31	6.84	7.62	6.84
3 Years	8.48	7.33	8.88	7.33
5 Years	8.83	8.08	9.19	8.08
Since Inception	8.43	7.47	9.20	8.09

\*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)

The scheme has consistently outperformed its benchmark index since inception and over the one year, three years and five years periods due to active management of duration and credit exposure.

**(v) Baroda Pioneer GILT Fund** (an open ended gilt scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	3.49	5.09	4.36	5.09
3 Years	6.51	8.23	7.32	8.23
5 Years	7.92	8.79	8.87	8.79
Since Inception	6.32	8.89	8.78	7.71

\*I-Sec Mi-Bex Index

**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.

The scheme has underperformed its benchmark index since inception, over three years and five years periods mainly due to its conservative position with regard to duration. The scheme had comparatively lower duration than its benchmark, which resulted in underperformance of the scheme. The scheme has underperformed its benchmark index over one year periods mainly due to its higher duration than benchmark.

**(vi) Baroda Pioneer Liquid Fund** (an open ended liquid scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	6.80	6.84	6.90	6.84
3 Years	7.47	7.33	7.58	7.33
5 Years	8.15	8.08	8.25	8.08
Since Inception	7.80	7.44	8.29	8.09

\* CRISIL Liquid Fund Index

**Note:** "Since Inception" returns are calculated from the date of allotment, viz. February 05, 2009 for Plan A and January 1, 2013 for Plan B.

The scheme has consistently outperformed its benchmark index since inception and over the one year, three years and five years periods due to active management of average maturity and credit exposure.

(vii) **Baroda Pioneer Dynamic Bond Fund** (an open ended income scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	5.44	5.10	6.00	5.10
3 Years	7.95	8.12	8.60	8.12
5 Years	8.86	8.61	9.76	8.61
Since Inception	9.01	8.70	9.72	8.55

\* 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.

The scheme has outperformed its benchmark index since inception and over the one year and five year periods due to active management of duration. The scheme has underperformed its benchmark index over the three-year period due to conservative position with regard to duration.

(viii) **Baroda Pioneer Credit Opportunities Fund** (an open ended debt scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	7.60	6.17	8.85	6.17
3 Years	9.60	7.90	10.92	7.90
Since Inception	9.84	7.96	11.15	7.96

\* CRISIL Short Term Bond Fund Index

**Note:** "Since Inception" and FY 14-15 returns are calculated from the date of allotment, viz. January 23, 2015.. The scheme has been in existence for 3 years but less than 5 years. Mr. Karn Kumar is managing the scheme along with Mr. Alok Sahoo since July 24, 2017.

The scheme has consistently outperformed its benchmark index since inception and over the one year and three-year periods due to active management of duration and credit exposure.

(ix) **Baroda Pioneer Hybrid Fund – Series I** (a close ended hybrid scheme)

Compounded Annualised Return	Plan A		Plan B (Direct)	
	Scheme Return (%)	Benchmark Return*(%)	Scheme Return (%)	Benchmark Return*(%)
1 Year	15.44	8.85	17.05	8.85
Since Inception	4.57	9.12	6.30	9.12

\* CRISIL MIP Blended Fund Index

**Note:** "Since Inception" returns are calculated from the date of allotment, viz. March 24, 2015.

The scheme has underperformed its benchmark index since inception mainly because its gross exposure to equity and equity related instruments is higher than its benchmark index, which resulted in underperformance of the scheme. The scheme has outperformed its benchmark index since one-year period mainly because its gross exposure to equity and equity related instruments is higher than its benchmark index, which resulted in outperformance of the scheme.

**Common notes for the scheme performances given above :**

Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of Rs. 10 invested at inception for all schemes except in case of Baroda Pioneer Liquid Fund and Baroda Pioneer Treasury Advantage Fund, which have Rs. 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.**

**ECONOMIC SCENARIO 2017-18**

During the year, the impact of demonetization reduced and the initial challenges of GST implementation were largely addressed. The GST council continued to meet at regular intervals for rate adjustments and smoothen some of the compliance requirements. The year was good for the industry as mutual funds as savings were getting channelled by way of flows. The industry's advertisement campaign launched by AMFI 'Mutual Fund Sahi hai' became popular in the country. The industry added to its equity AUM largely through the SIP route. The number of SIP accounts have crossed the 22 million mark and continue to be robust, helping the domestic financial institutions become stronger in the markets. The Union Budget presented for 2018-19 focuses on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP grew by 6.6 per cent in 2017-18. The global economy is also stabilizing with favourable global trade and financial conditions. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. In the long run, these initiatives make financial services easily accessible to people in the country, helping sustainable growth of the industry. (Source: Union budget document, AMFI, internal research)

**FUTURE OUTLOOK AND OPERATIONS**

The global economy is stabilizing with favourable global trade and financial conditions. Domestically, GST promises to deliver positive outcomes as India becomes a single, more competitive market. The economy is expected to grow over 7% per cent in 2018-19. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics and reforms. Macro challenges to the economy could arise by way of high crude prices, higher than target inflation, below normal monsoon etc. The rising NPA levels will have impact on the government finances. Government continues to undertake economic reforms and boost growth and productivity.

The Indian mutual fund industry has continued to grow in a robust way, in the last few years. The industry's AUM has crossed the INR 23 lac crore mark. Flows from the B30 towns have been encouraging. The product categorization and rationalization exercise in the industry, apart from creating a level playing field, will also help investors understand and compare funds of similar type and nature and make an informed decision while investing in mutual funds. The industry continues to be bullish about its growth prospects. For us, B30 cities and towns continue to be a focus area, given the wide presence of BOB's network in the country. Investment in technology and digital tools are an important area as we strive to continuously enhance our processes and deliverables to our clients and distribution partners.

Our growth strategy continues to focus on increased retail participation in our equity and fixed income funds. The share of liquid funds in the asset mix has been coming down. The SIP campaigns launched during the last year have seen an upward shift in the average ticket size. The number of bank branches that are witnessing traction for SIPs has also gone up. We expect similar trend to continue in 2018-19, as we enhance our presence in the Bank's network and reach out to more retail investors. BOB's investment in people and technology in creating a top wealth management platform will help us in reaching out to more investors. We will continue to engage and grow partnerships with the IFAs, and National Distributors, to create long-term business relationships and create more awareness of our products, performance and services among the investing community.



**BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEMES**

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

**SIGNIFICANT ACCOUNTING POLICIES**

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

**UNCLAIMED DIVIDEND & REDEMPTION**

Investors may refer to the website of the AMC ([www.barodapioneer.in](http://www.barodapioneer.in)), 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, 2018 were as under:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
Baroda Pioneer MIP Fund	2,583	3	50,443	6
Baroda Pioneer Gilt Fund	7,175	8	11,842	5
Baroda Pioneer Income Fund	11,831	8	48,330	9
Baroda Pioneer Treasury Advantage Fund	407	1	2,045	2
Baroda Pioneer Short Term Bond Fund	-	-	56,520	3

**REDRESSAL OF INVESTOR COMPLAINTS**

Details of investor complaints received during the financial year ended March 31, 2018 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, 2018**

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, 2018 forms part of the Annual Report for FY 2017-18 and is also available on the website of the Mutual Fund ([www.barodapioneer.in](http://www.barodapioneer.in)).

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

Quarter	Total no. of Resolutions	Break-up of Vote decision		
		For	Against	Abstained
Apr-Jun, 2017	117	107	0	10
July-Sept, 2017	690	671	16	3
Oct-Dec, 2017	46	42	1	3
Jan-Mar, 2018	18	18	-	-

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 July 6, 2018 forms part of the Annual Report for FY 2017-18. The same is also uploaded on the website of the Mutual Fund ([www.barodapioneer.in](http://www.barodapioneer.in)).

**STATUTORY INFORMATION**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Mutual Fund beyond their initial contribution (to the extent contributed) of Rs. Ten lacs for setting up the Mutual Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website ([www.barodapioneer.in](http://www.barodapioneer.in)) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the trust deed and the full Annual Report of the Mutual Fund / AMC upon request.
- 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 Pioneer Trustee Company Private Ltd.

sd/-

R. L. Baxi  
Chairman

Place : Mumbai  
Date : July 19, 2018

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

**ANNEXURE – I**
**INVESTOR COMPLAINTS DURING FY 2017-18**

Redressal of complaints received against Baroda Pioneer Mutual Fund during				2017-18								
Name of Mutual Fund <sup>#</sup>				Baroda Pioneer Mutual Fund								
Total Number of Folios				360,734								
Complaint Code	Type of complaint	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	-	7	7	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	16	16	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	2	2	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	26	26	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	80	79	1	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	8	8	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	2	-	-	-	-	-	-	-	-
IV	Others **	-	4	4	-	-	-	-	-	-	-	-
V	SIP / SWP / STP Related Queries	-	27	27	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	<b>172</b>	<b>171</b>	<b>1</b>	-	-	-	-	-	-	-

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

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

\*\* Additional complaint category since complaints exceed 10% of overall complaints.

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of

**BARODA PIONEER TRUSTEE COMPANY PRIVATE LIMITED****Report on the Financial Statements**

1. We have audited the accompanying financial statements of Baroda Pioneer Monthly Income Plan (MIP) Fund, Baroda Pioneer Gilt Fund, Baroda Pioneer Income Fund, Baroda Pioneer Liquid Fund, Baroda Pioneer Treasury Advantage Fund, Baroda Pioneer Short Term Bond Fund, Baroda Pioneer Dynamic Bond Fund, Baroda Pioneer Credit Opportunities Fund, Baroda Pioneer Hybrid Fund - Series I (the "Schemes"), which comprise the Balance Sheet as at March 31, 2018 and the related Revenue Account and Cash Flow Statement, where applicable, for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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

2. The Trustee of Baroda Pioneer Mutual Fund and the Management of Baroda Pioneer Asset Management Company Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2018 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018;
  - (b) in the case of the Revenue Account, of the net surplus for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

7. As required by section 55(4) of the Regulations, we report that :
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
  - (b) In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement, where applicable, dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheets, Revenue Accounts, and Cash Flow Statements, where applicable, dealt with by this Report are in agreement with the books of account of the Scheme.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2018, as determined by Baroda Pioneer Asset Management Company Limited under procedures approved by the Trustee of Baroda Pioneer Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

Place : Mumbai  
Date : July 19, 2018

**Alpa Kedia**  
Partner  
Membership Number: 100681



**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2018**

(In Rupees)

	BARODA PIONEER MIP FUND		BARODA PIONEER GILT FUND		BARODA PIONEER INCOME FUND		BARODA PIONEER LIQUID FUND		BARODA PIONEER TREASURY ADVANTAGE FUND	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>LIABILITIES</b>										
<b>Unit Capital</b>	120,214,047	88,622,928	124,374,907	183,536,494	70,172,851	98,164,952	19,464,773,769	17,955,048,284	8,659,454,418	9,202,106,034
<b>Reserves &amp; Surplus</b>										
Unit Premium Reserves	(1,823,619)	(3,006,838)	81,762,979	117,240,020	(3,911,397)	(2,556,079)	(1,325,567,808)	(1,322,277,364)	5,226,575,659	5,135,096,841
Unrealised Appreciation Reserve	3,540,148	3,575,398	9,607,633	17,165,440	675,285	7,442,024	41,185,378	5,953,871	43,122,814	95,073,888
Other Reserves	128,684,422	85,881,240	119,082,932	156,760,463	116,453,905	146,664,868	17,983,655,246	11,578,033,860	2,290,757,649	1,158,575,413
<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	4,000,000,000	5,500,000,000	-	1,500,000,000
<b>Current Liabilities &amp; Provisions</b>										
Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	521,517	2,234,422	689,949	1,468,690	920,527	717,885	114,095,771	53,794,656	59,662,567	141,089,449
<b>TOTAL</b>	<b>251,136,515</b>	<b>177,307,150</b>	<b>335,518,400</b>	<b>476,171,107</b>	<b>184,311,171</b>	<b>250,433,650</b>	<b>40,278,142,356</b>	<b>33,770,553,307</b>	<b>16,279,573,107</b>	<b>17,231,941,625</b>
<b>ASSETS</b>										
<b>Investments</b>										
<b>Listed Securities:</b>										
Equity Shares	38,635,655	18,609,025	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	45,050,883	35,854,750	-	-	76,249,276	60,579,879	-	-	7,221,739,758	8,810,587,497
Securitized Debt securities	-	-	-	-	-	-	-	-	-	-
<b>Securities Awaited Listing:</b>										
Equity Shares	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	20,409,640	-	-	898,921,800	1,423,285,755
Securitized Debt securities	-	-	-	-	-	-	-	-	-	-
<b>Unlisted Securities</b>										
Equity Shares	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
Securitized Debt securities	-	-	-	-	-	-	-	-	-	-
Government Securities	128,749,445	111,017,035	329,991,261	355,901,139	98,014,035	162,076,955	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	247,893,000	-	-
Commercial Paper	-	-	-	-	-	-	26,162,256,900	15,388,218,250	4,119,366,550	3,265,439,060
Certificate of Deposits	-	-	-	-	-	-	8,500,284,600	8,942,569,200	3,350,257,200	3,210,147,250
Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>212,435,983</b>	<b>165,480,810</b>	<b>329,991,261</b>	<b>355,901,139</b>	<b>174,263,311</b>	<b>243,066,474</b>	<b>34,662,541,500</b>	<b>24,578,680,450</b>	<b>15,590,285,308</b>	<b>16,709,459,562</b>
<b>Deposits</b>	-	-	-	-	-	-	5,528,000,000	3,025,000,000	6,000,000	6,000,000
<b>Other Current Assets</b>										
Cash & Bank Balance	1,012,445	166,436	255,168	585,013	1,123,019	62,172	22,971,429	56,816,506	167,416,520	65,602,815
CBLO/ Reverse Repo Lending	35,251,427	9,151,089	1,969,933	114,831,847	4,458,269	1,332,384	4,250,907	6,094,647,996	44,479,006	17,848,720
Others	2,436,660	2,508,815	3,302,038	4,853,108	4,466,572	5,972,620	60,378,520	15,408,355	471,392,273	433,030,528
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>251,136,515</b>	<b>177,307,150</b>	<b>335,518,400</b>	<b>476,171,107</b>	<b>184,311,171</b>	<b>250,433,650</b>	<b>40,278,142,356</b>	<b>33,770,553,307</b>	<b>16,279,573,107</b>	<b>17,231,941,625</b>

Notes to Accounts - Annexure I

**BARODA PIONEER MUTUAL FUND**

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


**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2018 (Contd.)**

(In Rupees)

	BARODA PIONEER SHORT TERM BOND FUND		BARODA PIONEER DYNAMIC BOND FUND		BARODA PIONEER CREDIT OPPORTUNITIES FUND		BARODA PIONEER HYBRID FUND - SERIES I	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>LIABILITIES</b>								
<b>Unit Capital</b>	1,216,059,815	1,841,228,946	134,330,885	163,014,333	6,993,328,343	4,124,951,289	295,375,898	295,375,898
<b>Reserves &amp; Surplus</b>								
Unit Premium Reserves	(52,021,936)	(54,293,088)	(6,554,177)	(4,306,895)	111,390,395	42,598,710	-	-
Unrealised Appreciation Reserve	-	11,101,188	4,557,407	10,788,094	8,523,707	29,233,165	(119,400)	566,884
Other Reserves	756,308,672	1,220,477,035	89,886,862	86,739,725	2,317,716,614	967,792,779	42,950,073	8,689,877
<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-
<b>Current Liabilities &amp; Provisions</b>								
Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	26,699,515	19,824,500	423,802	436,120	66,576,602	55,635,874	3,701,001	19,596,588
<b>TOTAL</b>	<b>1,947,046,066</b>	<b>3,038,338,581</b>	<b>222,644,779</b>	<b>256,671,377</b>	<b>9,497,535,661</b>	<b>5,220,211,817</b>	<b>341,907,572</b>	<b>324,229,247</b>
<b>ASSETS</b>								
<b>Investments</b>								
<b>Listed Securities:</b>								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures								
Other Debentures & Bonds	1,481,316,975	1,556,594,757	71,098,020	70,698,931	6,344,978,039	2,919,418,071	98,531,222	202,101,945
Securitized Debt securities								
<b>Securities Awaited Listing:</b>								
Equity Shares								
Preference Shares								
Equity Linked Debentures								
Other Debentures & Bonds								
Securitized Debt securities								
<b>Unlisted Securities</b>								
Equity Shares								
Preference Shares								
Equity Linked Debentures								
Other Debentures & Bonds	331,270,640	173,274,740	-	20,409,640	1,597,447,660	989,186,925	-	-
Securitized Debt securities								
Government Securities	-	-	135,250,153	155,688,927	487,766,943	235,409,640	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Paper	-	715,364,140	-	-	-	625,719,000	-	- \
Certificate of Deposits	-	444,743,050	-	-	541,890,400	-	-	-
Bill Rediscounting								
Units of Domestic Mutual Fund	-	-	-	-	-	200,060,328	-	- \
Derivatives								
<b>Total Investments</b>	<b>1,812,587,615</b>	<b>2,889,976,687</b>	<b>206,348,173</b>	<b>246,797,498</b>	<b>8,972,083,042</b>	<b>4,969,793,964</b>	<b>98,531,222</b>	<b>202,101,945</b>
<b>Deposits</b>	-	-	-	-	-	-	-	-
<b>Other Current Assets]</b>								
Cash & Bank Balance	15,381,848	29,874,308	469,228	152,722	113,419,750	37,885,638	1,634,933	19,527,556
CBLO/ Reverse Repo Lending	10,264,386	28,152,082	10,264,386	3,943,315	27,993,780	34,129,472	241,575,954	73,604,823
Others	108,812,217	90,335,504	5,562,992	5,777,842	384,039,089	178,402,743	165,463	28,994,923 \
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,947,046,066</b>	<b>3,038,338,581</b>	<b>222,644,779</b>	<b>256,671,377</b>	<b>9,497,535,661</b>	<b>5,220,211,817</b>	<b>341,907,572</b>	<b>324,229,247</b>

Notes to Accounts - Annexure I

**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

(In Rupees)

	BARODA PIONEER MIP FUND		BARODA PIONEER GILT FUND		BARODA PIONEER INCOME FUND		BARODA PIONEER LIQUID FUND		BARODA PIONEER TREASURY ADVANTAGE FUND	
	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017
<b>INCOME</b>										
Dividend	458,983	129,275	-	-	-	-	-	-	-	-
Interest	15,472,202	18,024,666	32,319,580	36,487,340	17,757,721	21,023,790	4,274,607,171	4,868,682,155	1,965,302,197	2,070,463,845
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	437,501	(90,088)	662,956	47,826	1,205,846	128,983	2,035,898	31,025,384	17,237,796
Realised Gains / (Losses) on External sale / redemption of investments	3,074,098	6,450,423	(2,839,373)	14,906,276	974,629	3,435,742	(167,665)	2,140,724	1,391,946	42,825,253
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
Other Income (Refer Annexure-I - Note 8)	-	65,456	648	1,890	158,280	488,848	-	-	22,129	8,567,621
<b>(A)</b>	<b>19,005,283</b>	<b>25,107,321</b>	<b>29,390,767</b>	<b>52,058,462</b>	<b>18,938,456</b>	<b>26,154,226</b>	<b>4,274,568,489</b>	<b>4,872,858,777</b>	<b>1,997,741,656</b>	<b>2,139,094,515</b>
<b>EXPENSES</b>										
Management fees	2,626,818	2,679,086	4,207,728	5,044,552	3,489,410	3,947,883	62,046,200	122,563,866	100,497,087	79,611,059
Service tax/GST on Management fees	454,281	399,557	726,829	750,401	600,589	588,408	10,709,504	18,329,926	17,261,099	11,907,944
Transfer agents fees and expenses	-	-	-	-	-	-	-	-	-	-
Custodian fees	9,799	-	3,278	-	1,896	-	356,486	-	212,389	-
Trusteeship fees	5,973	6,357	10,254	13,832	5,182	6,892	1,237,778	1,409,287	540,048	578,607
Commission to Agents	2,299,498	1,472,108	3,189,165	2,616,350	1,288,327	1,772,265	10,110,405	9,777,965	26,454,051	30,707,276
Marketing & Distribution expenses	-	18,654	-	-	-	-	29,262	1,940,512	1,291,977	1,381,310
Audit fees	1,750	1,906	3,353	5,147	1,688	2,696	410,485	302,731	169,063	165,627
Interest on borrowings	-	-	-	47,660	-	-	22,323,034	36,225,570	1,791,474	2,779,662
Investor education awareness	51,005	45,765	90,531	99,313	45,030	50,047	12,835,149	13,039,852	5,006,369	4,791,286
Other operating expenses	8,547	-	26,127	285	21,820	-	281,373	211,143	126,273	46,707
<b>(B)</b>	<b>5,457,671</b>	<b>4,623,433</b>	<b>8,257,265</b>	<b>8,577,540</b>	<b>5,453,942</b>	<b>6,368,191</b>	<b>120,339,676</b>	<b>203,801,032</b>	<b>153,349,830</b>	<b>131,969,478</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>13,547,612</b>	<b>20,483,888</b>	<b>21,133,502</b>	<b>43,480,922</b>	<b>13,484,514</b>	<b>19,786,035</b>	<b>4,154,228,813</b>	<b>4,669,057,745</b>	<b>1,844,391,826</b>	<b>2,007,125,037</b>
Change in Unrealised Depreciation in value of investments (D)	(15,121)	-	-	-	166,141	651,169	1,173	(1,173)	(319,500)	-
<b>NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))</b>	<b>13,532,491</b>	<b>20,483,888</b>	<b>21,133,502</b>	<b>43,480,922</b>	<b>13,650,655</b>	<b>20,437,204</b>	<b>4,154,229,986</b>	<b>4,669,056,572</b>	<b>1,844,072,326</b>	<b>2,007,125,037</b>
Change in unrealised appreciation in the value of investments (F)	(35,250)	1,058,394	(7,557,807)	3,036,486	(6,766,739)	2,637,607	35,231,507	(19,842,995)	(51,951,074)	77,380,679
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>13,497,241</b>	<b>21,542,282</b>	<b>13,575,695</b>	<b>46,517,408</b>	<b>6,883,916</b>	<b>23,074,811</b>	<b>4,189,461,493</b>	<b>4,649,213,577</b>	<b>1,792,121,252</b>	<b>2,084,505,716</b>
<b>Opening Balance</b>	<b>85,881,240</b>	<b>114,635,451</b>	<b>156,760,463</b>	<b>125,633,442</b>	<b>146,664,868</b>	<b>144,447,681</b>	<b>11,578,033,860</b>	<b>8,593,810,078</b>	<b>158,575,413</b>	<b>120,871,769</b>
Less: Balance transfer to Unrealised Appreciation Reserve	35,250	(1,058,394)	7,557,807	(3,036,486)	6,766,739	(2,637,607)	(35,231,507)	19,842,995	51,951,074	(77,380,679)
Add / (Less): Equalisation	31,595,550	(48,231,112)	(58,644,938)	(12,111,634)	(43,257,372)	(17,409,718)	2,760,272,613	(1,157,681,386)	(542,230,609)	(716,188,087)
<b>Total (Including G)</b>	<b>131,009,281</b>	<b>86,888,227</b>	<b>119,249,027</b>	<b>157,002,730</b>	<b>117,058,151</b>	<b>147,475,167</b>	<b>18,492,536,459</b>	<b>12,105,185,264</b>	<b>2,460,417,130</b>	<b>1,411,808,719</b>
<b>Dividend appropriation</b>										
Income Distributed during the year	(1,667,685)	(717,396)	(119,943)	(171,239)	(430,253)	(568,227)	(342,029,858)	(354,656,256)	(117,287,537)	(173,137,647)
Tax on income distributed during the year	(657,174)	(289,591)	(46,152)	(71,028)	(173,993)	(242,072)	(166,851,355)	(172,495,148)	(52,371,944)	(80,095,659)
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>128,684,422</b>	<b>85,881,240</b>	<b>119,082,932</b>	<b>156,760,463</b>	<b>116,453,905</b>	<b>146,664,868</b>	<b>17,983,655,246</b>	<b>11,578,033,860</b>	<b>2,290,757,649</b>	<b>1,158,575,413</b>

Notes to Accounts - Annexure I

**BARODA PIONEER MUTUAL FUND**

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


**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)**

(In Rupees)

	BARODA PIONEER SHORT TERM BOND FUND		BARODA PIONEER DYNAMIC BOND FUND		BARODA PIONEER CREDIT OPPORTUNITIES FUND		BARODA PIONEER HYBRID FUND - SERIES I	
	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017
<b>INCOME</b>								
Dividend	-	-	-	-	-	-	-	-
Interest	418,959,421	257,707,388	18,908,717	23,588,677	736,174,915	296,277,006	22,252,528	24,839,729
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	(2,938,115)	4,814,984	3,410,498	327,676	6,103,612	16,873,233	-	4,074
Realised Gains / (Losses) on External sale / redemption of investments	(5,794,825)	4,308,116	614,308	3,924,308	(3,519,353)	7,146,658	(5,825,028)	(181,176)
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Other Income (Refer Annexure-I - Note 8)	1,095,705	4,546,040	108,502	463,070	14,279,391	11,881,400	10,821	6
<b>( A )</b>	<b>411,322,186</b>	<b>271,376,528</b>	<b>23,042,025</b>	<b>28,303,731</b>	<b>753,038,565</b>	<b>332,178,297</b>	<b>16,438,321</b>	<b>24,662,633</b>
<b>EXPENSES</b>								
Management fees	25,218,546	11,218,682	2,241,380	1,681,783	51,320,792	17,398,949	5,530,623	5,565,832
Service tax/GST on Management fees	4,403,523	1,680,149	387,463	251,299	9,024,282	2,603,985	967,636	832,772
Transfer agents fees and expenses	-	-	-	-	-	-	-	-
Custodian fees	44,729	-	2,086	-	61,420	-	2,267	-
Trusteeship fees	109,074	73,749	5,555	7,706	190,609	78,165	7,508	8,029
Commission to Agents	15,282,894	11,609,137	386,812	942,375	72,140,220	28,208,448	865,891	1,414,539
Marketing & Distribution expenses	-	69,867	-	-	767,995	281,721	-	-
Audit fees	33,885	31,519	1,791	2,767	55,216	54,500	2,348	3,283
Interest on borrowings	541,253	24,158	-	7,809	-	254	-	-
Investor education awareness	1,010,137	558,448	48,243	55,776	1,630,860	583,418	64,866	58,395
Other operating expenses	24,219	2,450	1,697	-	54,249	8,987	331,734	-
<b>( B )</b>	<b>46,668,260</b>	<b>25,268,159</b>	<b>3,075,027</b>	<b>2,949,515</b>	<b>135,245,643</b>	<b>49,218,427</b>	<b>7,772,873</b>	<b>7,882,850</b>
<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>364,653,926</b>	<b>246,108,369</b>	<b>19,966,998</b>	<b>25,354,216</b>	<b>617,792,922</b>	<b>282,959,870</b>	<b>8,665,448</b>	<b>16,779,783</b>
Change in Unrealised Depreciation in value of investments (D)	(8,963,075)	279,365	-	1,062,157	(8,846,560)	(1,001,279)	25,594,748	2,767,530
<b>NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))</b>	<b>355,690,851</b>	<b>246,387,734</b>	<b>19,966,998</b>	<b>26,416,373</b>	<b>608,946,362</b>	<b>281,958,591</b>	<b>34,260,196</b>	<b>19,547,313</b>
Change in unrealised appreciation in the value of investments (F)	(11,101,188)	10,860,371	(6,230,687)	2,685,406	(20,709,458)	26,829,351	(686,284)	686,284
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>344,589,663</b>	<b>257,248,105</b>	<b>13,736,311</b>	<b>29,101,779</b>	<b>588,236,904</b>	<b>308,787,942</b>	<b>33,573,912</b>	<b>20,233,597</b>
<b>Opening Balance</b>	<b>1,220,477,035</b>	<b>200,621,168</b>	<b>86,739,725</b>	<b>72,577,338</b>	<b>967,792,779</b>	<b>100,130,636</b>	<b>8,689,877</b>	<b>(10,857,436)</b>
Less: Balance transfer to Unrealised Appreciation Reserve	11,101,188	(10,860,371)	6,230,687	(2,685,406)	20,709,458	(26,829,351)	686,284	(686,284)
Add / (Less): Equalisation	(789,051,226)	789,372,463	(15,831,496)	(11,547,597)	761,017,260	593,374,373	-	-
<b>Total (Including G)</b>	<b>787,116,660</b>	<b>1,236,381,365</b>	<b>90,875,227</b>	<b>87,446,114</b>	<b>2,337,756,401</b>	<b>975,463,600</b>	<b>42,950,073</b>	<b>8,689,877</b>
<b>Dividend appropriation</b>								
Income Distributed during the year	(21,031,630)	(10,776,856)	(713,861)	(490,920)	(14,072,068)	(5,386,343)	-	-
Tax on income distributed during the year	(9,776,358)	(5,127,474)	(274,504)	(215,469)	(5,967,719)	(2,284,478)	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>756,308,672</b>	<b>1,220,477,035</b>	<b>89,886,862</b>	<b>86,739,725</b>	<b>2,317,716,614</b>	<b>967,792,779</b>	<b>42,950,073</b>	<b>8,689,877</b>

Notes to Accounts - Annexure I

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2018**
**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. There are no open position of derivatives as on March 31, 2018

Open Position of derivatives (outstanding market value & % to Net Assets) as on March 31, 2017. is as under :

Details of derivatives as at the year / period ended March 31, 2018 and March 31, 2017 was as under

Scheme Name	Nature of Derivative	Outstanding Market Value (Rs. In Lakhs)	As a % of net Assets
Baroda Pioneer Hybrid Fund - Series I	Index Options	259.04	8.50%

a. Hedging Positions through Futures as on March 31, 2018 : Nil (Previous year :NIL)

b. For the period April 01, 2017 to March 31, 2018, hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)

c. Other than Hedging Positions through Futures as on March 31, 2018 : Nil (Previous year :NIL)

d. For the period April 01, 2017 to March 31, 2018, other than hedging transactions through futures which have been squared off/expired : Nil (Previous year :NIL)

e. Hedging Positions through Options as on March 31, 2018 : Nil (Previous year :NIL)

f. For the period April 01, 2017 to March 31, 2018, hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)

g. Other than Hedging Positions through Options as on March 31, 2018

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased (Rupees per unit)	Current Option Price (Rupees per unit)
Baroda Pioneer Hybrid Fund - Series I	NIFTY	Call	333	2,060.00	1,877.90

Other than Hedging Positions through Options as on March 31, 2017 :

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased (Rupees per unit)	Current Option Price (Rupees per unit)
Baroda Pioneer Hybrid Fund - Series I	NIFTY	Call	333	2,060.00	1,036.15
Total exposure through options as a % of net assets			8.50%		

h. For the period April 01, 2017 to March 31, 2018, other than hedging transactions through Options which have been squared off/expired : Nil (Previous year :NIL)

1.3. Investment in Associates and Group Companies as at the year ended March 31, 2018 and March 31, 2017 was as under :-

Scheme	Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
			2017-18	As on March 31, 2018	2016-17	As on March 31, 2017
Baroda Pioneer Monthly Income Plan (MIP) Fund	Bank of Baroda	Equity	252,570	613,145,000	690,370	105,326,550
Baroda Pioneer Credit Opportunities Fund	Bank of Baroda	Non Convertible Debentures	313,347,600	613,145,000	-	-
Baroda Pioneer Treasury Advantage Fund	Bank of Baroda	Non Convertible Debentures	496,656,370	613,145,000	-	-

1.4. There was no open position of Securities Borrowed and/or Lent by the schemes as at March 31, 2018 and March 31, 2017.

1.5. There were no Non-Performing Assets as at March 31, 2018 and March 31, 2017.

1.6. Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year March 31, 2018 and March 31, 2017 are as under :

Scheme Name / Security Type	Year ended 31-March-2018		Year ended 31-March-2017	
	Unrealised Gain / (Loss)	% to Net Assets	Unrealised Gain / (Loss)	% to Net Assets
<b>Baroda Pioneer Monthly Income Plan (MIP) Fund</b>				
Debentures / Bonds Listed / Awaiting listing	(15,121)	(0.01)	118,226	0.07
Equity & Equity Related	2,223,818	0.89	913,310	0.52
Government Securities/Treasury bills	1,316,331	0.53	2,543,863	1.45
<b>Baroda Pioneer Gilt Fund</b>				
Government Securities/Treasury bills	9,607,633	2.87	17,165,440	3.61
<b>Baroda Pioneer Income Fund</b>				
Debentures / Bonds Listed / Awaiting listing	503,256	0.27	(166,141)	(0.07)
Debentures / Bonds Unlisted	-	-	409,640	0.16
Government Securities/Treasury bills	172,028	0.09	7,032,384	2.82
<b>Baroda Pioneer Liquid Fund</b>				
Certificate of Deposit	7,548,143	0.02	1,722,393	0.01
Commercial Paper	33,637,236	0.09	4,231,478	0.01
Government Securities/Treasury bills	-	-	(1,173)	(0.00)
<b>Baroda Pioneer Treasury Advantage Fund</b>				
Certificate of Deposit	4,903,908	0.03	835,883	0.01
Commercial Paper	5,454,879	0.03	346,442	0.00
Debentures / Bonds Listed / Awaiting listing	32,764,027	0.20	85,511,118	0.55
Debentures / Bonds Unlisted	(319,500)	(0.00)	8,380,445	0.05
<b>Baroda Pioneer Short Term Bond Fund</b>				
Certificate of Deposit	-	-	71,715	0.00
Commercial Paper	-	-	171,895	0.01
Debentures / Bonds Listed / Awaiting listing	(5,236,822)	(0.27)	7,582,838	0.26
Debentures / Bonds Unlisted	(3,726,253)	(0.19)	3,274,740	0.11
<b>Baroda Pioneer Dynamic Bond Fund</b>				
Debentures / Bonds Listed / Awaiting listing	686,700	0.31	203,401	0.08
Debentures / Bonds Unlisted	-	-	409,640	0.16
Government Securities/Treasury bills	3,870,708	1.74	10,175,054	3.97
<b>Baroda Pioneer Credit Opportunities Fund</b>				
Commercial Paper	-	-	198,170	0.00
Certificate of Deposit	831,575	0.01	-	-
Debentures / Bonds Listed / Awaiting listing	(783,978)	(0.01)	18,257,307	0.36
Debentures / Bonds Unlisted	(10,581,606)	(0.11)	10,717,362	0.21
Government Securities/Treasury bills	7,692,133	0.08	(2,519,024)	(0.05)
Mutual Fund Units	-	-	60,328	0.00
<b>Baroda Pioneer Hybrid Fund - Series I</b>				
Debentures / Bonds Listed / Awaiting listing	(1,502)	(0.00)	686,284	0.23
Derivatives	-	-	(25,596,250)	(8.40)

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, 2018**

1.7. The aggregate value of securities purchased and sold during the financial year March 31, 2018 and March 31, 2017 is as below :

Scheme Name	Purchases (Rs.)	% of Avg. Net Assets	2017-18	
			Sales (Rs.)	% of Avg. Net Assets
<b>2017-18</b>				
Baroda Pioneer Monthly Income Plan (MIP) Fund	561,339,551	220.11	518,783,891	203.42
Baroda Pioneer Gilt Fund	1,244,997,995	275.04	1,260,435,500	278.45
Baroda Pioneer Income Fund	132,511,410	58.85	195,738,448	86.94
Baroda Pioneer Liquid Fund	575,937,979,080	911.64	569,518,504,290	901.48
Baroda Pioneer Treasury Advantage Fund	153,013,427,902	611.29	155,052,203,632	619.43
Baroda Pioneer Short Term Bond Fund	13,573,104,576	268.74	14,752,892,339	292.10
Baroda Pioneer Dynamic Bond Fund	637,451,508	264.27	675,701,672	280.13
Baroda Pioneer Credit Opportunities Fund	22,972,160,872	281.72	19,110,507,168	234.36
Baroda Pioneer Hybrid Fund - Series I	42,170,278	13.00	152,000,000	46.87
<b>2016-17</b>				
Baroda Pioneer Monthly Income Plan (MIP) Fund	170,185,603	74.37	250,258,524	109.36
Baroda Pioneer Gilt Fund	726,601,948	146.33	980,504,539	197.46
Baroda Pioneer Income Fund	267,956,589	107.08	285,236,689	113.99
Baroda Pioneer Liquid Fund	581,764,930,763	892.31	580,725,142,468	890.71
Baroda Pioneer Treasury Advantage Fund	202,179,241,384	843.97	196,912,672,115	821.98
Baroda Pioneer Short Term Bond Fund	10,734,855,350	384.46	8,399,335,626	300.81
Baroda Pioneer Dynamic Bond Fund	466,131,328	167.14	492,638,588	176.65
Baroda Pioneer Credit Opportunities Fund	12,261,852,886	420.35	8,368,345,098	286.88
Baroda Pioneer Hybrid Fund - Series I	13,074,256	4.48	67,004,580	22.95

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

Scheme Name	March 31, 2018		March 31, 2017	
	Market / Fair Value	% to Net Assets	Market / Fair Value	% to Net Assets
Baroda Pioneer Monthly Income Plan (MIP) Fund	45,050,883	17.98	35,854,750	20.43
Baroda Pioneer Income Fund	76,249,276	41.58	42,565,785	17.04
Baroda Pioneer Liquid Fund	34,662,541,500	95.85	24,330,787,450	86.23
Baroda Pioneer Treasury Advantage Fund	15,590,285,308	96.12	15,938,594,802	103.24
Baroda Pioneer Short Term Bond Fund	1,812,587,615	94.39	2,689,285,887	90.72
Baroda Pioneer Dynamic Bond Fund	71,098,020	31.99	50,683,271	19.78
Baroda Pioneer Credit Opportunities Fund	8,484,316,099	89.96	3,522,978,640	68.77
Baroda Pioneer Hybrid Fund - Series I	98,531,222	29.13	202,101,945	66.34

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

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

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs)	% of Total Value of Transaction of the Fund	Brokerage (Rs)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-17 To Mar-18	869,904,358.81	1.50	980,887.23	3.15

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs)	% of Total Value of Transaction of the Fund	Brokerage (Rs)	% of total Brokerage paid by the Fund
BOB Capital Markets Ltd.	Associate Broker	Apr-16 To Mar-17	1,188,874,856.11	2.41	1,401,755.37	3.92
SBICAP Securities Ltd	Associate Broker	Apr 16 To Nov 16*	479,701,116.06	1.38	565,067.98	2.45

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

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

	Nature of association / Nature of relation	April 01, 2017 to March 31, 2018			
		Business Given (Rs.)	% of Total Business received by the fund	Commission Paid (Rs.)	% of total commission paid by the fund
Bank of Baroda	Sponsor	40,246,473,858.74	1.73	155,218,587.9214	52.78

	Nature of association / Nature of relation	April 01, 2016 to March 31, 2017			
		Business Given (Rs.)	% of Total Business received by the fund	Commission Paid (Rs.)	% of total commission paid by the fund
Bank of Baroda	Sponsor	22,246,600,000.00	0.88	67,300,000.00	38.56

3. Interest on Borrowings &amp; Bank charges :

Scheme	Name of Associate	Nature of Association	Nature of Expenses	2017-18	2016-17
Baroda Pioneer Liquid Fund	Bank of Baroda	Sponsor	Interest on borrowing	2,619,247	131,507
			Bank charges	24,101	23,363
Baroda Pioneer Treasury Advantage Fund	Bank of Baroda	Sponsor	Interest on borrowing	789,249	1,183,562
			Bank charges	26,483	18,904
Baroda Pioneer Credit Opportunities Fund	Bank of Baroda	Sponsor	Bank charges	2,797	1,092
Baroda Pioneer Short Term Bond Fund	Bank of Baroda	Sponsor	Bank charges	2,251	700
Baroda Pioneer Dynamic Bond Fund	Bank of Baroda	Sponsor	Bank charges	182	-
Baroda Pioneer Gilt Fund	Bank of Baroda	Sponsor	Bank charges	3,517	-
Baroda Pioneer Income Fund	Bank of Baroda	Sponsor	Bank charges	3,757	-
Baroda Pioneer MIP Fund	Bank of Baroda	Sponsor	Bank charges	1,219	-



**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2018 (Contd.)**

4 Unitholders over 25% of the NAV of the Scheme as at March 31, 2018 and March 31, 2017 is as below :

Scheme Name	March 31, 2018		March 31, 2017	
	Details of Large holding (over 25% of Nav of the scheme)		Details of Large holding (over 25% of Nav of the scheme)	
	No. of Investors	As a % of Net Asset Value	No. of Investors	As a % of Net Asset Value
Baroda Pioneer Dynamic Bond Fund	-	-	1	25.56

5 Unit Capital movement during the years ended March 31, 2018 and March 31, 2017 (Refer Annexure II)

6 There were no contingent liabilities for the year ended March 31, 2018 and March 31, 2017.

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

10 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 have been approved by the Board of Directors of AMC and Trustee Company at their meetings held on July 16, 2018 and July 19, 2018 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, 2018 and March 31, 2017**

<b>BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND</b>					
<b>Description</b>	<b>Face Value (Rs.)</b>	<b>Opening Units</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Closing Units</b>
<b>2017-18</b>					
Plan A - Growth Option	10	5,343,010.545	8,104,110.933	5,299,166.111	8,147,955.367
Plan A - Monthly Dividend Option	10	477,020.215	3,541,170.537	3,011,500.626	1,006,690.126
Plan A - Quarterly Dividend Option	10	498,669.215	52,511.184	227,110.905	324,069.494
Plan B (Direct) - Growth Option	10	1,721,605.025	335,782.866	338,453.236	1,718,934.655
Plan B (Direct) - Monthly Dividend Option	10	817,476.533	8,419.956	7,590.426	818,306.063
Plan B (Direct) - Quarterly Dividend Option	10	4,511.404	8,146.227	7,208.558	5,449.073
<b>2016-17</b>					
Plan A - Growth Option	10	10,100,879.132	1,296,308.293	6,054,176.880	5,343,010.545
Plan A - Monthly Dividend Option	10	801,568.999	15,492.217	340,041.001	477,020.215
Plan A - Quarterly Dividend Option	10	496,193.522	6,199.693	3,724.000	498,669.215
Plan B (Direct) - Growth Option	10	1,800,529.736	3,222.725	82,147.436	1,721,605.025
Plan B (Direct) - Monthly Dividend Option	10	54,168.149	773,122.309	9,813.925	817,476.533
Plan B (Direct) - Quarterly Dividend Option	10	4,327.301	184.103	-	4,511.404
<b>BARODA PIONEER GILT FUND</b>					
<b>Description</b>	<b>Face Value (Rs.)</b>	<b>Opening Units</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Closing Units</b>
<b>2017-18</b>					
Plan A - Dividend Option	10	190,246.535	6,553.474	114,080.944	82,719.065
Plan A - Growth Option	10	15,722,813.035	386,100.647	6,451,136.184	9,657,777.498
Plan B (Direct) - Dividend Option	10	30,507.277	3,089.828	17,063.260	16,533.845
Plan B (Direct) - Growth Option	10	2,410,082.631	273,038.420	2,660.591	2,680,460.460
<b>2016-17</b>					
Plan A - Dividend Option	10	204,027.974	9,640.443	23,421.882	190,246.535
Plan A - Growth Option	10	13,743,373.778	5,804,060.715	3,824,621.458	15,722,813.035
Plan B (Direct) - Dividend Option	10	5,187.440	27,559.950	2,240.113	30,507.277
Plan B (Direct) - Growth Option	10	11,146,743.219	412,971.091	9,149,631.679	2,410,082.631
<b>BARODA PIONEER INCOME FUND</b>					
<b>Description</b>	<b>Face Value (Rs.)</b>	<b>Opening Units</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Closing Units</b>
<b>2017-18</b>					
Plan A - Dividend Option	10	348,086.251	32,660.927	33,250.808	347,496.370
Plan A - Growth Option	10	8,672,634.282	401,689.304	3,170,662.623	5,903,660.963
Plan B (Direct) - Dividend Option	10	28,859.612	4,016.232	-	32,875.844
Plan B (Direct) - Growth Option	10	766,915.080	8,204.046	41,867.099	733,252.027
<b>2016-17</b>					
Plan A - Dividend Option	10	585,131.880	24,278.146	261,323.775	348,086.251
Plan A - Growth Option	10	9,804,551.883	1,960,112.962	3,092,030.563	8,672,634.282
Plan B (Direct) - Dividend Option	10	27,519.474	1,340.138	-	28,859.612
Plan B (Direct) - Growth Option	10	744,142.977	29,351.097	6,578.994	766,915.080
<b>BARODA PIONEER LIQUID FUND</b>					
<b>Description</b>	<b>Face Value (Rs.)</b>	<b>Opening Units</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Closing Units</b>
<b>2017-18</b>					
Regular Plan Dividend Option	1000	81.981	-	-	81.981
Regular Plan Growth Option	1000	4,046.413	-	2,296.644	1,749.769
Regular plan Daily Dividend Option	1000	34.644	-	1.292	33.352
Plan A - Bonus Option	1000	-	-	-	-
Plan A - Daily Dividend Option	1000	4,630,550.487	77,486,095.504	80,333,621.058	1,783,024.933
Plan A - Growth Option	1000	5,447,592.442	102,179,713.211	102,507,364.601	5,119,941.052
Plan A - Monthly Dividend Option	1000	-	-	-	-
Plan A - Weekly Dividend Option	1000	11,683.543	107,927.628	14,013.975	105,597.196
Plan B (Direct) - Bonus Option	1000	320.068	-	8.449	311.619
Plan B (Direct) - Daily Dividend Option	1000	1,410,352.899	49,166,960.371	49,831,465.388	745,847.882
Plan B (Direct) - Growth Option	1000	6,362,360.245	971,911,035.659	966,647,428.817	11,625,967.087
Plan B (Direct) - Weekly Dividend Option	1000	34,412.178	3,498.235	36,236.650	1,673.763
Plan C - Growth Option	1000	53,613.384	40,662.900	76,263.783	18,012.501
Unclaimed Redemption below 3 years	1000	-	5,605.940	375.390	5,230.550
Unclaimed Redemption above 3 years	1000	-	768.417	8.991	759.426
Unclaimed Dividend below 3 years	1000	-	48,884.657	869.014	48,015.643
Unclaimed Dividend above 3 years	1000	-	8,658.473	131.458	8,527.015
<b>2016-17</b>					
Regular Plan Dividend Option	1000	81.981	-	-	81.981
Regular Plan Growth Option	1000	12,505.581	-	8,459.168	4,046.413
Regular plan Daily Dividend Option	1000	2,079.999	-	2,045.355	34.644
Plan A - Bonus Option	1000	-	-	-	-
Plan A - Daily Dividend Option	1000	1,717,105.049	50,457,933.778	47,544,488.340	4,630,550.487
Plan A - Growth Option	1000	4,064,103.334	148,754,992.480	147,371,503.372	5,447,592.442
Plan A - Monthly Dividend Option	1000	-	-	-	-
Plan A - Weekly Dividend Option	1000	4,748.190	29,381.550	22,446.197	11,683.543
Plan B (Direct) - Bonus Option	1000	961.400	-	641.332	320.068
Plan B (Direct) - Daily Dividend Option	1000	470,662.846	100,574,821.733	99,635,131.680	1,410,352.899
Plan B (Direct) - Growth Option	1000	5,710,559.129	1,105,001,035.838	1,104,349,234.722	6,362,360.245
Plan B (Direct) - Weekly Dividend Option	1000	26,153.913	14,396.710	6,138.445	34,412.178
Plan C - Growth Option	1000	-	56,230.932	2,617.548	53,613.384

**Annexure II**
**Unit Capital movement during the year ended March 31, 2018 and March 31, 2017**

<b>BARODA PIONEER TREASURY ADVANTAGE FUND</b>					
Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	1000	17,918.618	-	2,192.070	15,726.548
Regular plan Daily Dividend Option	1000	4,137.557	-	1,102.748	3,034.809
Regular plan Monthly Dividend Option	1000	2,181.932	-	997.058	1,184.874
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	1,529,081.786	7,215,745.345	7,870,711.485	874,115.646
Plan A - Growth Option	1000	2,098,502.257	7,701,726.941	7,491,690.320	2,308,538.878
Plan A - Monthly Dividend Option	1000	10,909.390	19,016.800	20,691.617	9,234.573
Plan A - Quarterly Dividend Option	1000	2,063.977	6,451.489	6,337.227	2,178.239
Plan A - Weekly Dividend Option	1000	17,157.771	279,993.466	280,158.442	16,992.795
Plan B (Direct) - Bonus Option	1000	3.135	-	3.135	-
Plan B (Direct) - Daily Dividend Option	1000	698,401.047	2,046,486.332	2,148,060.292	596,827.087
Plan B (Direct) - Growth Option	1000	4,815,231.297	36,362,416.223	36,384,338.459	4,793,309.061
Plan B (Direct) - Monthly Dividend Option	1000	2,192.822	1,213,248.976	1,211,276.484	4,165.314
Plan B (Direct) - Quarterly Dividend Option	1000	2,647.712	16,105.085	5,807.338	12,945.459
Plan B (Direct) - Weekly Dividend Option	1000	1,644.232	26,606.099	7,081.697	21,168.634
<b>2016-17</b>					
Regular Plan Growth Option	1000	23,070.452	-	5,151.834	17,918.618
Regular plan Daily Dividend Option	1000	4,219.973	-	82.416	4,137.557
Regular plan Monthly Dividend Option	1000	2,203.265	-	21.333	2,181.932
Regular plan Quarterly Dividend Option	1000	50.534	-	50.534	-
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	1,337,305.135	9,449,216.382	9,257,439.731	1,529,081.786
Plan A - Growth Option	1000	2,511,481.003	10,544,255.562	10,957,234.308	2,098,502.257
Plan A - Monthly Dividend Option	1000	53,607.501	30,016.556	72,714.667	10,909.390
Plan A - Quarterly Dividend Option	1000	1,568.435	593.901	98.359	2,063.977
Plan A - Weekly Dividend Option	1000	6,444.356	28,856.289	18,142.874	17,157.771
Plan B (Direct) - Bonus Option	1000	3.135	-	-	3.135
Plan B (Direct) - Daily Dividend Option	1000	1,105,005.918	3,381,341.990	3,787,946.861	698,401.047
Plan B (Direct) - Growth Option	1000	2,149,853.120	39,550,288.559	36,884,910.382	4,815,231.297
Plan B (Direct) - Monthly Dividend Option	1000	780.399	1,462,203.589	1,460,791.166	2,192.822
Plan B (Direct) - Quarterly Dividend Option	1000	69.290	3,742.464	1,164.042	2,647.712
Plan B (Direct) - Weekly Dividend Option	1000	1,728.955	1,010,292.594	1,010,377.317	1,644.232
<b>BARODA PIONEER SHORT TERM BOND FUND</b>					
Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
<b>2017-18</b>					
Plan A - Monthly Dividend Option	10	23,864,304.991	28,122,772.239	21,739,982.993	30,247,094.237
Plan A - Quarterly Dividend Option	10	-	275,933.652	259,204.748	16,728.904
Plan A - Growth Option	10	101,523,779.682	196,707,634.500	243,523,105.281	54,708,308.901
Plan B (Direct) - Monthly Dividend Option	10	1,854,927.154	29,282,315.365	21,109,422.616	10,027,819.903
Plan B (Direct) - Quarterly Dividend Option	10	-	378,064.718	225,930.530	152,134.188
Plan B (Direct) - Growth Option	10	56,879,882.721	450,590,559.052	481,016,546.581	26,453,895.192
<b>2016-17</b>					
Plan A - Monthly Dividend Option	10	9,197,585.958	29,522,980.714	14,856,261.681	23,864,304.991
Plan A - Growth Option	10	17,999,076.447	283,813,638.027	200,288,934.792	101,523,779.682
Plan B (Direct) - Monthly Dividend Option	10	52,278.163	7,891,255.212	6,088,606.221	1,854,927.154
Plan B (Direct) - Growth Option	10	5,817,924.732	212,841,203.497	161,779,245.508	56,879,882.721
<b>BARODA PIONEER DYNAMIC BOND FUND</b>					
Description	Face Value (Rs.)	Opening Units	Subscription	Redemption	Closing Units
<b>2017-18</b>					
Plan A - Dividend Option	10	838,581.788	70,363.246	221,714.865	687,230.169
Plan A - Growth Option	10	6,128,574.683	2,409,547.457	3,714,863.651	4,823,258.489
Plan B (Direct) - Dividend Option	10	335,389.880	24,459.563	8,262.248	351,587.195
Plan B (Direct) - Growth Option	10	8,998,886.896	6,252,611.252	7,680,485.604	7,571,012.544
<b>2016-17</b>					
Plan A - Dividend Option	10	1,594,176.479	205,225.799	960,820.490	838,581.788
Plan A - Growth Option	10	6,471,608.679	5,950,962.743	6,293,996.739	6,128,574.683
Plan B (Direct) - Dividend Option	10	355.068	335,547.721	512.909	335,389.880
Plan B (Direct) - Growth Option	10	11,287,084.267	484,240.496	2,772,437.867	8,998,886.896

**Annexure II**
**Unit Capital movement during the year ended March 31, 2018 and March 31, 2017 (Contd.)**

<b>BARODA PIONEER CREDIT OPPORTUNITIES FUND</b>					
<b>Description</b>	<b>Face Value (Rs.)</b>	<b>Opening Units</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Closing Units</b>
<b>2017-18</b>					
Plan A - Plan Bonus Option	10	-	-	-	-
Plan A - Growth Option	10	333,823,886.947	378,724,909.081	151,041,294.815	561,507,501.213
Plan A - Monthly Dividend Option	10	9,976,118.761	7,814,818.307	6,131,709.934	11,659,227.134
Plan A - Quarterly Dividend Option	10	2,287,973.527	1,939,070.483	1,810,182.915	2,416,861.095
Plan B (Direct) - Bonus Option	10	7,287.546	-	-	7,287.546
Plan B (Direct) - Growth Option	10	62,908,729.238	68,109,539.383	15,797,928.291	115,220,340.330
Plan B (Direct) - Monthly Dividend Option	10	3,222,036.910	5,008,530.328	135,131.117	8,095,436.121
Plan B (Direct) - Quarterly Dividend Option	10	269,095.984	288,594.430	131,509.618	426,180.796
<b>2016-17</b>					
Plan A - Plan Bonus Option	10	-	-	-	-
Plan A - Growth Option	10	68,197,511.789	299,442,806.309	33,816,431.151	333,823,886.947
Plan A - Monthly Dividend Option	10	4,942,299.540	7,462,172.085	2,428,352.864	9,976,118.761
Plan A - Quarterly Dividend Option	10	681,746.923	2,170,874.667	564,648.063	2,287,973.527
Plan B (Direct) - Bonus Option	10	7,287.546	-	-	7,287.546
Plan B (Direct) - Growth Option	10	12,259,569.813	56,844,544.268	6,195,384.843	62,908,729.238
Plan B (Direct) - Monthly Dividend Option	10	11,487.580	5,649,777.161	2,439,227.831	3,222,036.910
Plan B (Direct) - Quarterly Dividend Option	10	21,193.506	247,902.478	-	269,095.984
<b>BARODA PIONEER HYBRID FUND - SERIES I</b>					
<b>Description</b>	<b>Face Value (Rs.)</b>	<b>Opening Units</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Closing Units</b>
<b>2017-18</b>					
Plan A - Dividend Option	10	1,792,198.575	-	-	1,792,198.575
Plan A - Growth Option	10	26,986,758.204	-	-	26,986,758.204
Plan B (Direct) - Dividend Option	10	1,010.000	-	-	1,010.000
Plan B (Direct) - Growth Option	10	757,623.000	-	-	757,623.000
<b>2016-17</b>					
Plan A - Dividend Option	10	1,792,198.575	-	-	1,792,198.575
Plan A - Growth Option	10	26,986,758.204	-	-	26,986,758.204
Plan B (Direct) - Dividend Option	10	1,010.000	-	-	1,010.000
Plan B (Direct) - Growth Option	10	757,623.000	-	-	757,623.000

**Key Statistics for the Year ended 31.03.18**

	BARODA PIONEER MIP FUND		BARODA PIONEER GILT FUND		BARODA PIONEER INCOME FUND	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	19.7693	19.1986	22.4308	21.7891
Plan A - Growth Option	21.1416	19.2198	25.7951	23.5101	25.4825	23.1897
Plan A - Monthly Dividend Option	13.5771	13.0281	-	-	-	-
Plan A - Quarterly Dividend Option	13.1533	12.6767	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	23.2268	21.0166	22.6218	21.8052
Plan B (Direct) - Growth Option	21.8997	19.7645	26.8293	24.2763	26.4108	23.8521
Plan B (Direct) - Monthly Dividend Option	13.8401	13.1737	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	13.4456	12.8506	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>High</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	20.3441	20.2778	22.9293	22.5113
Plan A - Growth Option	22.2491	20.9481	26.5452	26.4585	26.0488	25.5739
Plan A - Monthly Dividend Option	13.6956	13.6756	-	-	-	-
Plan A - Quarterly Dividend Option	13.4458	13.3609	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	24.0621	23.7466	23.1843	22.6170
Plan B (Direct) - Growth Option	23.1922	21.6807	27.7942	27.4298	27.1561	26.4053
Plan B (Direct) - Monthly Dividend Option	14.0095	13.8924	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	13.7998	13.6075	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>Low</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	18.3834	18.1322	20.9137	20.5538
Plan A - Growth Option	20.7978	19.0645	25.3707	23.3111	25.0469	23.0240
Plan A - Monthly Dividend Option	13.0651	12.9229	-	-	-	-
Plan A - Quarterly Dividend Option	12.7203	12.5743	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-

**BARODA PIONEER MUTUAL FUND**

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


**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**
**Key Statistics for the Year ended 31.03.18 (Contd..)**

	BARODA PIONEER MIP FUND		BARODA PIONEER GILT FUND		BARODA PIONEER INCOME FUND	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	22.8501	20.8402	21.2423	20.5929
Plan B (Direct) - Growth Option	21.5465	19.6070	26.3942	24.0725	25.9624	23.6829
Plan B (Direct) - Monthly Dividend Option	13.4581	13.0687	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	13.1516	12.7482	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>End</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	18.9303	19.7693	21.4089	22.4308
Plan A - Growth Option	22.2657	21.1416	26.6952	25.7951	26.2788	25.4825
Plan A - Monthly Dividend Option	13.4254	13.5771	-	-	-	-
Plan A - Quarterly Dividend Option	13.0406	13.1533	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	24.2377	23.2268	21.7501	22.6218
Plan B (Direct) - Growth Option	23.2995	21.8997	27.9971	26.8293	27.4050	26.4108
Plan B (Direct) - Monthly Dividend Option	13.8460	13.8401	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	13.4899	13.4456	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	2,506.15	1,754.68	3,348.28	4,749.95	1,833.91	2,497.58
Average (AAuM)	2,550.26	2,288.32	4,526.54	4,965.62	2,251.49	2,502.29
3. Gross income as % of AAuM	7.43%	11.43%	4.82%	11.10%	5.48%	11.77%
4. Expense Ratio:						
a. Total Expense as % of AAuM						
Regular Plan	2.37%	2.15%	1.95%	1.92%	2.48%	2.61%
Direct Plan	1.24%	1.43%	1.12%	1.25%	1.85%	1.83%
b. Management Fee as % of AAuM						
Regular Plan	1.03%	1.17%	0.93%	1.02%	1.55%	1.58%
Direct Plan	1.03%	1.17%	0.93%	1.02%	1.55%	1.58%
5. Net Income as % of AAuM	5.29%	9.41%	3.00%	9.37%	3.06%	9.22%
6. Portfolio turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



**Key Statistics for the Year ended 31.03.18 (Contd..)**

	BARODA PIONEER MIP FUND		BARODA PIONEER GILT FUND		BARODA PIONEER INCOME FUND	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
7. Total Dividend per unit distributed during the year / period						
<b>Individual &amp; HUF</b>						
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	1.0834	1.2000	1.2279	1.4000
Plan A - Monthly Dividend Option	0.6197	0.7260	-	-	-	-
Plan A - Quarterly Dividend Option	0.5778	0.7700	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	1.2279	1.4000
Plan B (Direct) - Monthly Dividend Option	0.6197	0.7260	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	0.5778	0.7700	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>Others</b>						
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	-	-	1.0037	1.2000	1.1376	1.4000
Plan A - Monthly Dividend Option	0.5741	0.7260	-	-	-	-
Plan A - Quarterly Dividend Option	0.5353	0.7700	-	-	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	1.1376	1.4000
Plan B (Direct) - Monthly Dividend Option	0.5741	0.7260	-	-	-	-
Plan B (Direct) - Quarterly Dividend Option	0.5353	0.7700	-	-	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
<b>Plan</b>						
Plan A - Growth Option	5.34%	10.00%	3.49%	9.72%	3.12%	9.89%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan B (Direct) - Growth Option	6.41%	10.80%	4.36%	10.52%	3.76%	10.73%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark	6.26%	12.30%	5.09%	10.64%	5.10%	11.09%
<b>b. Since Inception</b>						
<b>Plan</b>						
Plan A - Growth Option	6.08%	6.08%	6.32%	6.46%	6.21%	6.38%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan B (Direct) - Growth Option	9.15%	9.82%	8.78%	9.84%	8.36%	9.46%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @)	8.62%	8.55%	8.89%	7.83%	7.01%	7.09%
Benchmark (Plan A - Dividend Option)	-	-	-	-	-	-
Benchmark (Plan B (Direct) - Growth Option)	9.41%	9.75%	7.71%	9.75%	8.55%	9.39%
<b>Benchmark Index</b>	<b>CRISIL Hybrid 85+15 - Conservative Index</b>	<b>Crisil MIP Blended Index</b>	<b>I-Sec Mi-BEX</b>	<b>I-Sec Mi-BEX</b>	<b>Crisil Composite Bond Fund Index</b>	<b>Crisil Composite Bond Fund Index</b>

Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of Rs. 10 invested at inception for all schemes, except for Baroda Pioneer Liquid Fund and Baroda Pioneer Treasury Advantage Fund which have Rs. 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.**

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 Pioneer Liquid Fund and Baroda Pioneer Treasury Advantage Fund. Returns for both these schemes are for Plan A (Institutional Plan)."

### Plan A - Dividend Option changed to Plan A - Monthly Dividend Option w.e.f. 23rd December 2016.

### Plan B (Direct) - Dividend Option changed to Plan B (Direct) - Monthly Dividend Option w.e.f. 23rd December 2016.

**BARODA PIONEER MUTUAL FUND**

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


**Key Statistics for the Year ended 31.03.18**

	BARODA PIONEER LIQUID FUND		BARODA PIONEER TREASURY ADVANTAGE FUND		BARODA PIONEER SHORT TERM BOND FUND	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Plan A - Bonus Option	-	-	1,881.9635	1,725.1295	-	-
Plan A - Daily Dividend Option	1,001.1191	1,001.3432	1,029.6800	1,027.4856	-	-
Plan A - Dividend Option	-	-	-	-	-	10.0396
Plan A - Growth Option	1,862.7067	1,735.6846	1,895.6956	1,737.7180	17.2540	15.7033
Plan A - Monthly Dividend Option	-	-	1,012.3115	1,004.8251	10.1383	-
Plan A - Quarterly Dividend Option	-	-	1,026.6256	1,014.0416	-	-
Plan A - Weekly Dividend Option	1,000.9139	1,002.1957	1,022.4676	1,020.3577	-	-
Plan B (Direct) - Bonus Option	1,870.3364	1,740.8882	1,922.3381	1,754.3860	-	-
Plan B (Direct) - Daily Dividend Option	1,001.8422	1,001.6753	1,008.8997	1,008.8997	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	-	10.0367
Plan B (Direct) - Growth Option	1,870.0189	1,740.5902	1,922.3966	1,754.5274	17.6882	15.9820
Plan B (Direct) - Monthly Dividend Option	-	-	1,012.6149	1,004.9413	10.1257	-
Plan B (Direct) - Quarterly Dividend Option	-	-	1,031.6416	1,014.3283	-	-
Plan B (Direct) - Weekly Dividend Option	1,225.2553	1,226.8405	1,006.0506	1,003.3071	-	-
Plan C - Growth Option	1,068.7428	-	-	-	-	-
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	1,006.0602	1,006.0600	1,005.4704	1,002.7120	-	-
Regular Plan - Dividend Option	2,348.3405	2,200.0834	-	-	-	-
Regular Plan - Growth Option	2,740.9650	2,567.9226	1,848.7212	1,701.5954	-	-
Regular Plan - Monthly Dividend Option	-	-	1,012.3117	1,004.6031	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	1,155.4017	-	-
Regular Plan - Weekly Dividend Option	-	-	1,005.9980	1,003.1778	-	-
<b>High</b>						
Plan A - Bonus Option	-	-	2,018.4311	1,881.9635	-	-
Plan A - Daily Dividend Option	1,001.1996	1,001.3432	1,029.6812	1,028.6503	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	1,989.3326	1,862.7067	2,031.1099	1,893.7999	18.3592	17.1677
Plan A - Monthly Dividend Option	-	-	1,011.4122	1,011.2992	10.0823	10.0876
Plan A - Quarterly Dividend Option	-	-	1,046.2893	1,040.7253	10.3365	-
Plan A - Weekly Dividend Option	1,001.5571	1,003.2353	1,027.9768	1,023.9818	-	-
Plan B (Direct) - Bonus Option	1,999.4840	1,870.3364	1,947.0463	1,922.3381	-	-
Plan B (Direct) - Daily Dividend Option	1,002.0124	1,001.8422	1,007.8908	1,009.1783	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	1,999.1401	1,870.0189	2,065.6507	1,920.4742	18.9535	17.5998
Plan B (Direct) - Monthly Dividend Option	-	-	1,011.6542	1,011.6871	10.0672	10.0751
Plan B (Direct) - Quarterly Dividend Option	-	-	1,053.0031	1,045.1528	10.3346	-
Plan B (Direct) - Weekly Dividend Option	1,225.9273	1,228.1266	1,006.5692	1,006.0012	-	-
Plan C - Growth Option	1,141.3947	1,068.7428	-	-	-	-
Unclaimed Redemption below 3 years	1,141.3943	-	-	-	-	-
Unclaimed Redemption above 3 years	1,000.0000	-	-	-	-	-
Unclaimed Dividend below 3 years	1,141.3920	-	-	-	-	-
Unclaimed Dividend above 3 years	1,000.0000	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,006.0602	1,006.0602	1,005.5864	1,004.4649	-	-
Regular Plan - Dividend Option	2,507.9749	2,348.3405	-	-	-	-
Regular Plan - Growth Option	2,927.2952	2,740.9650	1,980.7797	1,846.8725	-	-
Regular Plan - Monthly Dividend Option	-	-	1,011.4119	1,011.2994	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	1,203.8087	-	-
Regular Plan - Weekly Dividend Option	-	-	1,006.5099	1,005.8948	-	-
<b>Low</b>						
Plan A - Bonus Option	-	-	1,884.1163	1,727.7329	-	-
Plan A - Daily Dividend Option	1,001.1191	1,001.1191	1,029.1398	1,026.2862	-	-
Plan A - Dividend Option	-	-	-	-	-	-
Plan A - Growth Option	1,863.3573	1,737.1063	1,895.9653	1,738.5997	17.1881	15.6526
Plan A - Monthly Dividend Option	-	-	999.4595	1,001.1909	9.9722	9.9593
Plan A - Quarterly Dividend Option	-	-	1,026.5103	1,014.5561	10.0000	-
Plan A - Weekly Dividend Option	1,000.1687	1,000.1740	998.8958	1,016.6471	-	-

**Key Statistics for the Year ended 31.03.18 (Contd..)**

	BARODA PIONEER LIQUID FUND		BARODA PIONEER TREASURY ADVANTAGE FUND		BARODA PIONEER SHORT TERM BOND FUND	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Plan B (Direct) - Bonus Option	1,871.0000	1,742.3284	1,924.5869	1,757.1196	-	-
Plan B (Direct) - Daily Dividend Option	1,001.8422	1,001.5261	1,007.3690	1,006.2487	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Growth Option	1,870.6824	1,742.0302	1,922.7162	1,755.5042	17.6228	15.9314
Plan B (Direct) - Monthly Dividend Option	-	-	999.4814	1,001.2274	9.9485	9.9553
Plan B (Direct) - Quarterly Dividend Option	-	-	1,031.8132	1,014.8926	9.9750	-
Plan B (Direct) - Weekly Dividend Option	1,219.1576	1,224.3403	998.9195	1,000.4371	-	-
Plan C - Growth Option	1,069.1161	1,000.0000	-	-	-	-
Unclaimed Redemption below 3 years	1,117.3571	-	-	-	-	-
Unclaimed Redemption above 3 years	1,000.0000	-	-	-	-	-
Unclaimed Dividend below 3 years	1,117.3571	-	-	-	-	-
Unclaimed Dividend above 3 years	1,000.0000	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,006.0602	1,006.0600	1,005.0578	1,001.6843	-	-
Regular Plan - Dividend Option	2,349.1607	2,201.7611	-	-	-	-
Regular Plan - Growth Option	2,741.9224	2,569.8815	1,848.9845	1,702.3002	-	-
Regular Plan - Monthly Dividend Option	-	-	999.4595	1,001.1325	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	1,155.8802	-	-
Regular Plan - Weekly Dividend Option	-	-	998.8909	1,000.3789	-	-
<b>End</b>						
Plan A - Bonus Option	-	-	2,019.5278	1,881.9635	-	-
Plan A - Daily Dividend Option	1,001.1996	1,001.1191	1,031.2718	1,029.6800	-	-
Plan A - Dividend Option	-	-	-	-	10.0459	-
Plan A - Growth Option	1,989.3326	1,862.7067	2,034.2475	1,895.6956	18.4622	17.2540
Plan A - Monthly Dividend Option	-	-	1,004.3851	1,012.3115	-	10.1383
Plan A - Quarterly Dividend Option	-	-	1,031.7799	1,026.6256	10.1679	-
Plan A - Weekly Dividend Option	1,000.8027	1,000.9139	1,004.2042	1,022.4676	-	-
Plan B (Direct) - Bonus Option	1,999.4840	1,870.3364	-	1,922.3381	-	-
Plan B (Direct) - Daily Dividend Option	1,002.0124	1,001.8422	1,009.4719	1,008.8997	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	10.0211	-
Plan B (Direct) - Growth Option	1,999.1401	1,870.0189	2,068.8910	1,922.3966	19.0610	17.6882
Plan B (Direct) - Monthly Dividend Option	-	-	1,004.4298	1,012.6149	-	10.1257
Plan B (Direct) - Quarterly Dividend Option	-	-	1,040.2988	1,031.6416	10.1932	-
Plan B (Direct) - Weekly Dividend Option	1,221.4006	1,225.2553	1,004.2443	1,006.0506	-	-
Plan C - Growth Option	1,141.3947	1,068.7428	-	-	-	-
Unclaimed Redemption below 3 years	1,141.3943	-	-	-	-	-
Unclaimed Redemption above 3 years	1,000.0000	-	-	-	-	-
Unclaimed Dividend below 3 years	1,141.3920	-	-	-	-	-
Unclaimed Dividend above 3 years	1,000.0000	-	-	-	-	-
Regular Plan - Daily Dividend Option	1,006.0602	1,006.0602	1,007.1398	1,005.4704	-	-
Regular Plan - Dividend Option	2,507.9749	2,348.3405	-	-	-	-
Regular Plan - Growth Option	2,927.2952	2,740.9650	1,983.8397	1,848.7212	-	-
Regular Plan - Monthly Dividend Option	-	-	1,004.3852	1,012.3117	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	1,004.2205	1,005.9980	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	361,640.47	282,155.41	162,199.11	154,379.22	19,203.47	29,645.05
Average (AAuM)	632,246.37	651,978.02	250,314.09	239,557.63	50,506.03	27,922.01
3. Gross income as % of AAuM	6.82%	7.44%	7.77%	9.25%	7.75%	10.12%
4. Expense Ratio:						
a. Total Expense as % of AAuM						
Regular Plan	0.21%	0.34%	0.84%	0.83%	1.21%	1.23%
Direct Plan	0.14%	0.23%	0.50%	0.39%	0.61%	0.47%
b. Management Fee as % of AAuM						
Regular Plan	0.10%	0.19%	0.40%	0.33%	0.50%	0.40%
Direct Plan	0.10%	0.19%	0.40%	0.33%	0.50%	0.40%
5. Net Income as % of AAuM	6.63%	7.13%	7.16%	8.70%	6.82%	9.21%
6. Portfolio turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Key Statistics for the Year ended 31.03.18 (Contd..)**

	BARODA PIONEER LIQUID FUND		BARODA PIONEER TREASURY ADVANTAGE FUND		BARODA PIONEER SHORT TERM BOND FUND	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
7. Total Dividend per unit distributed during the year / period						
<b>Individual &amp; HUF</b>						
Plan A - Daily Dividend Option	47.5112	70.9494	51.3765	87.3160	-	-
Plan A - Dividend Option	-	-	-	-	0.5592	-
Plan A - Monthly Dividend Option	-	-	57.0500	80.1642	-	0.8492
Plan A - Quarterly Dividend Option	-	-	49.1140	77.0000	0.3684	-
Plan A - Weekly Dividend Option	46.7151	70.4001	64.7110	86.7368	-	-
Plan B (Direct) - Daily Dividend Option	48.1956	71.7035	53.1332	92.2269	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	0.6192	-
Plan B (Direct) - Monthly Dividend Option	-	-	59.3540	84.5435	-	0.9317
Plan B (Direct) - Quarterly Dividend Option	-	-	49.1140	77.0000	0.3684	-
Plan B (Direct) - Weekly Dividend Option	61.7042	87.5122	54.5743	88.9757	-	-
Regular Plan - Daily Dividend Option	47.7655	65.6051	50.0906	80.4977	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	57.0498	75.8099	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	52.4234	79.6127	-	-
<b>Others</b>						
Plan A - Daily Dividend Option	44.0182	70.9494	47.5993	87.3160	-	-
Plan A - Dividend Option	-	-	-	-	0.5181	-
Plan A - Monthly Dividend Option	-	-	52.8557	80.1642	-	0.8492
Plan A - Quarterly Dividend Option	-	-	45.5032	77.0000	0.3413	-
Plan A - Weekly Dividend Option	43.2807	70.4001	59.9535	86.7368	-	-
Plan B (Direct) - Daily Dividend Option	44.6523	71.7035	49.2268	92.2269	-	-
Plan B (Direct) - Dividend Option	-	-	-	-	0.5737	-
Plan B (Direct) - Monthly Dividend Option	-	-	54.9903	84.5436	-	0.9317
Plan B (Direct) - Quarterly Dividend Option	-	-	45.5032	77.0000	0.3413	-
Plan B (Direct) - Weekly Dividend Option	57.1678	87.5122	50.5620	88.9757	-	-
Regular Plan - Daily Dividend Option	44.2538	65.6051	46.4079	80.4977	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	52.8556	75.8099	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	48.5693	79.6127	-	-
8. Returns:						
<b>a. Last One Year</b>						
<b>Plan</b>						
Plan A - Growth Option	6.80%	7.32%	7.31%	9.09%	7.00%	9.87%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	6.80%	6.74%	7.31%	8.65%	N.A.	N.A.
Plan B (Direct) - Growth Option	6.90%	7.44%	7.62%	9.57%	7.76%	10.68%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark	6.84%	7.11%	6.84%	7.11%	6.17%	9.10%
<b>b. Since Inception</b>						
<b>Plan</b>						
Plan A - Growth Option	7.80%	7.93%	8.43%	8.58%	8.23%	8.35%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	6.89%	6.90%	8.12%	8.23%	N.A.	N.A.
Plan B (Direct) - Growth Option	8.29%	8.62%	9.20%	9.58%	9.23%	9.59%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @)	7.44%	7.51%	7.47%	7.56%	8.24%	8.54%
Benchmark (Plan A - Dividend Option)	-	-	-	-	-	-
Benchmark (Plan B (Direct) - Growth Option)	8.09%	8.38%	8.09%	8.38%	8.54%	9.12%
<b>Benchmark Index</b>	<b>Crisil Liquid Fund Index</b>		<b>Crisil Liquid Fund Index</b>		<b>Crisil Short Term Bond Fund Index</b>	

Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of Rs. 10 invested at inception for all schemes, except for Baroda Pioneer Liquid Fund and Baroda Pioneer Treasury Advantage Fund which have Rs. 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.**

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 Pioneer Liquid Fund and Baroda Pioneer Treasury Advantage Fund. Returns for both these schemes are for Plan A (Institutional Plan)."

### Plan A - Dividend Option changed to Plan A - Monthly Dividend Option w.e.f. 23rd December 2016.

### Plan B (Direct) - Dividend Option changed to Plan B (Direct) - Monthly Dividend Option w.e.f. 23rd December 2016.

**Key Statistics for the Year ended 31.03.18 (Contd..)**

	BARODA PIONEER DYNAMIC BOND FUND		BARODA PIONEER CREDIT OPPORTUNITIES FUND		BARODA PIONEER HYBRID FUND - SERIES I	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
1. NAV per unit (Rs.): Declared NAV excluding Load						
<b>Open</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	12.8426	11.9091	-	-	10.3038	9.6238
Plan A - Growth Option	15.5774	13.9698	12.5294	11.2418	10.3038	9.6238
Plan A - Monthly Dividend Option	-	-	10.9085	10.5156	-	-
Plan A - Quarterly Dividend Option	-	-	10.7155	10.3705	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	12.8650	11.3949	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	13.4160	12.3296	-	-	10.6774	9.8025
Plan B (Direct) - Growth Option	16.1685	14.3886	12.8650	11.3949	10.6774	9.8025
Plan B (Direct) - Monthly Dividend Option	-	-	11.2441	10.6831	-	-
Plan B (Direct) - Quarterly Dividend Option	-	-	10.9987	10.5196	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>High</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	13.3205	12.8502	-	-	11.4311	10.3061
Plan A - Growth Option	16.3641	15.5868	13.3393	12.4041	11.4311	10.3061
Plan A - Monthly Dividend Option	-	-	10.8722	10.8030	-	-
Plan A - Quarterly Dividend Option	-	-	10.8671	10.7906	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	13.8542	12.7363	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	13.9837	13.3759	-	-	12.0012	10.6794
Plan B (Direct) - Growth Option	17.0727	16.1201	13.8542	12.7363	12.0012	10.6794
Plan B (Direct) - Monthly Dividend Option	-	-	11.2777	11.1317	-	-
Plan B (Direct) - Quarterly Dividend Option	-	-	11.2275	11.0672	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>Low</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	12.3070	11.6972	-	-	10.2262	9.2856
Plan A - Growth Option	15.4143	13.9394	12.3896	11.1557	10.2262	9.2856
Plan A - Monthly Dividend Option	-	-	10.6100	10.4351	-	-
Plan A - Quarterly Dividend Option	-	-	10.4947	10.2911	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-

**BARODA PIONEER MUTUAL FUND**

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


**Key Statistics for the Year ended 31.03.18 (Contd..)**

	BARODA PIONEER DYNAMIC BOND FUND		BARODA PIONEER CREDIT OPPORTUNITIES FUND		BARODA PIONEER HYBRID FUND - SERIES I	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Plan B (Direct) - Bonus Option	-	-	12.7242	11.3085	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	12.9710	12.1405	-	-	10.6059	9.4613
Plan B (Direct) - Growth Option	16.0008	14.3580	12.7242	11.3085	10.6059	9.4613
Plan B (Direct) - Monthly Dividend Option	-	-	11.0519	10.6021	-	-
Plan B (Direct) - Quarterly Dividend Option	-	-	10.8783	10.4398	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>End</b>						
Plan A - Bonus Option	-	-	-	-	-	-
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	12.5284	12.8426	-	-	11.4354	10.3038
Plan A - Growth Option	16.4249	15.5774	13.4810	12.5294	11.4354	10.3038
Plan A - Monthly Dividend Option	-	-	10.7951	10.9085	-	-
Plan A - Quarterly Dividend Option	-	-	10.6672	10.7155	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Bonus Option	-	-	14.0026	12.8650	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	13.2068	13.4160	-	-	12.0070	10.6774
Plan B (Direct) - Growth Option	17.1372	16.1685	14.0026	12.8650	12.0070	10.6774
Plan B (Direct) - Monthly Dividend Option	-	-	11.2912	11.2441	-	-
Plan B (Direct) - Quarterly Dividend Option	-	-	11.1056	10.9987	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
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	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	2,222.21	2,562.10	94,309.59	51,231.42	3,382.07	3,046.33
Average (AAuM)	2,412.09	2,788.79	81,542.49	29,170.63	3,243.17	2,919.59
3. Gross income as % of AAuM	6.97%	11.49%	8.87%	12.27%	12.75%	9.63%
4. Expense Ratio:						
a. Total Expense as % of AAuM						
Regular Plan	1.56%	1.48%	1.84%	1.91%	2.30%	2.75%
Direct Plan	1.11%	0.64%	0.77%	0.55%	2.03%	1.02%
b. Management Fee as % of AAuM						
Regular Plan	0.93%	0.60%	0.63%	0.60%	1.71%	1.91%
Direct Plan	0.93%	0.60%	0.63%	0.60%	1.71%	1.91%
5. Net Income as % of AAuM	5.69%	10.44%	7.21%	10.59%	10.35%	6.93%
6. Portfolio turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



**Key Statistics for the Year ended 31.03.18 (Contd..)**

	BARODA PIONEER DYNAMIC BOND FUND		BARODA PIONEER CREDIT OPPORTUNITIES FUND		BARODA PIONEER HYBRID FUND - SERIES I	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
7. Total Dividend per unit distributed during the year / period						
<b>Individual &amp; HUF</b>						
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	0.7223	0.4000	-	-	-	-
Plan A - Monthly Dividend Option	-	-	0.6573	0.7700	-	-
Plan A - Quarterly Dividend Option	-	-	0.6067	0.8100	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	0.7223	0.4000	-	-	-	-
Plan B (Direct) - Monthly Dividend Option	-	-	0.6573	0.7700	-	-
Plan B (Direct) - Quarterly Dividend Option	-	-	0.6067	0.8400	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
<b>Others</b>						
Plan A - Daily Dividend Option	-	-	-	-	-	-
Plan A - Dividend Option	0.6692	0.4000	-	-	-	-
Plan A - Monthly Dividend Option	-	-	0.6089	0.7700	-	-
Plan A - Quarterly Dividend Option	-	-	0.5621	0.8100	-	-
Plan A - Weekly Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Daily Dividend Option	-	-	-	-	-	-
Plan B (Direct) - Dividend Option	0.6692	0.4000	-	-	-	-
Plan B (Direct) - Monthly Dividend Option	-	-	0.6089	0.7700	-	-
Plan B (Direct) - Quarterly Dividend Option	-	-	0.5621	0.8400	-	-
Plan B (Direct) - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
8. Returns:						
<b>a. Last One Year</b>						
<b>Plan</b>						
Plan A - Growth Option	5.44%	11.51%	7.60%	11.45%	15.44%	7.07%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan B (Direct) - Growth Option	6.00%	12.37%	8.85%	12.90%	17.05%	8.93%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark	5.10%	11.09%	6.17%	9.10%	8.85%	12.30%
<b>b. Since Inception</b>						
<b>Plan</b>						
Plan A - Growth Option	9.01%	9.73%	9.84%	10.65%	4.57%	1.45%
Plan A - Dividend Option	-	-	-	-	-	-
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan B (Direct) - Growth Option	9.72%	10.62%	11.15%	11.97%	6.30%	3.20%
Plan B (Direct) - Dividend Option	-	-	-	-	-	-
Benchmark (Plan A - Growth Option / Regular Plan - Growth Option @)	8.70%	9.45%	7.96%	8.91%	9.12%	8.45%
Benchmark (Plan A - Dividend Option)	-	-	-	-	-	-
Benchmark (Plan B (Direct) - Growth Option)	8.55%	9.39%	7.96%	8.91%	9.12%	8.45%
<b>Benchmark Index</b>	<b>Crisil Composite Bond Fund Index</b>		<b>Crisil Short Term Bond Fund Index</b>		<b>Crisil MIP Blended Index</b>	

Plan A and Plan B (Direct) have different expense structures. The last working day of March has been considered in all cases. Returns are Compounded Annualised and are calculated on the basis of Rs. 10 invested at inception for all schemes, except for Baroda Pioneer Liquid Fund and Baroda Pioneer Treasury Advantage Fund which have Rs. 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.**

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### Plan A - Dividend Option changed to Plan A - Monthly Dividend Option w.e.f. 23rd December 2016.

### Plan B (Direct) - Dividend Option changed to Plan B (Direct) - Monthly Dividend Option w.e.f. 23rd December 2016.

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**BARODA PIONEER MUTUAL FUND**



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