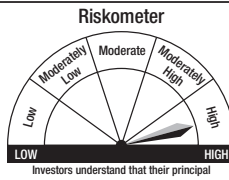
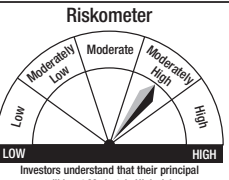


NOTICE CUM ADDENDUM NO. 5 /2016

Change in the fundamental attributes of Baroda Pioneer Infrastructure Fund, an open ended equity scheme

NOTICE is hereby given that the Board of Directors of Baroda Pioneer Asset Management Company Limited ("AMC"), investment manager to Baroda Pioneer Mutual Fund ("Mutual Fund") and Baroda Pioneer Trustee Company Private Limited, trustee to the Mutual Fund, have approved changes in the fundamental attributes of Baroda Pioneer Infrastructure Fund ("Scheme") as mentioned below. The existing and revised features of the Scheme are mentioned below for ready reference :

Sr. No.	Scheme features	Existing	Revised (effective October 3, 2016*) *October 1 and October 2, 2016 being non-business days																											
1.	Name of scheme	Baroda Pioneer Infrastructure Fund	Baroda Pioneer Large Cap Fund																											
2.	Type of scheme	An open ended equity scheme	An open ended equity scheme																											
3.	Product labelling	 <p>This Product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term. Investment predominantly in equity and equity-related securities of companies engaged in infrastructure and infrastructure-related sectors. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	 <p>This Product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Capital appreciation over long term. Investment predominantly in a diversified portfolio of equity and equity related securities of large cap companies. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>																											
4.	Investment Objective	The primary investment objective of the Scheme is to generate long-term capital appreciation by investing predominantly in equity and equity-related securities of companies engaged in infrastructure and infrastructure-related sectors.	The primary objective of the Scheme is to generate capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of large cap companies. The Scheme may also invest in debt and money market securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.																											
5.	Asset Allocation pattern	<table border="1"> <thead> <tr> <th>Type of Instrument</th> <th>Normal Allocation (% of net assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity related Instruments including derivatives engaged in infrastructure sector and infrastructure related sectors*</td> <td>65-100</td> <td>Medium to High</td> </tr> <tr> <td>Debt & Money Market Instruments</td> <td>0-35</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>* Investment in derivatives may be made upto 50% of the net assets of the Scheme. The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations. The Scheme shall not invest in equity linked debentures. The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the Scheme.</p>	Type of Instrument	Normal Allocation (% of net assets)	Risk Profile	Equity & Equity related Instruments including derivatives engaged in infrastructure sector and infrastructure related sectors*	65-100	Medium to High	Debt & Money Market Instruments	0-35	Low to Medium	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Maximum</th> <th>Minimum</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments including derivatives^ of large cap companies</td> <td>100%</td> <td>75%</td> <td>Medium to High</td> </tr> <tr> <td>Equity & equity related instruments including derivatives^ of other than large cap companies</td> <td>25%</td> <td>0%</td> <td>High</td> </tr> <tr> <td>Debt, money market instruments and cash</td> <td>25%</td> <td>0%</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>^Investment in equity derivatives may be made up to 50% of the net assets of the Scheme. Large cap companies may be defined as stocks with market capitalization equal to or greater than lowest market capitalization of the stock in Nifty 100, notwithstanding that the stock selected for investment, may or may not be part of the Nifty 100 index. The investment universe may also include Initial Public Offerings (IPOs), whose market capitalization would meet the above criteria. The Scheme may invest in ADRs/GDRs/IDRs/Foreign Securities upto 10% of its net assets subject to maximum of US\$ 300 million in the aggregate at the Mutual Fund level, as per the SEBI circular nos. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and SEBI/IMD/CIR no. 2/122577/08 dated April 8, 2008. The Scheme will not invest in securitized debt including foreign securitised debt. The Scheme will invest in debt instruments of investment grade and/or unrated debt securities. "Investment grade" means investment grade by a credit rating agency authorised to carry out such activity under the Regulations. The Scheme may take derivatives positions based on the opportunities available, subject to the guidelines issued by SEBI from time to time, and in line with the overall investment objective of the Scheme. These may be taken to hedge or rebalance the portfolio, or to undertake any other strategy as may be permitted under the Regulations from time to time. However, the Scheme does not intend to take any position in fixed income derivatives including interest rate swaps. The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the Scheme. The Scheme does not intend to undertake/invest/engage in repos in corporate debt, Credit Default Swaps (CDS) transactions, short selling and stock lending, and equity-linked debentures.</p>	Instruments	Indicative Allocation		Risk Profile	Maximum	Minimum	Equity & equity related instruments including derivatives^ of large cap companies	100%	75%	Medium to High	Equity & equity related instruments including derivatives^ of other than large cap companies	25%	0%	High	Debt, money market instruments and cash	25%	0%	Low to Medium
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6.	Benchmark index	Nifty Infrastructure	Nifty 100																											
7.	Fund managers and tenure of managing the Scheme	Mr. Dipak Acharya (Managing since inception of the scheme viz. June 22, 2010)	Mr. Sanjay Chawla and Mr. Dipak Acharya																											
8.	Investment strategy	<p>The key factors of the investment strategy of the Scheme shall be :</p> <ol style="list-style-type: none"> Identifying attractive opportunities on the basis of the government policies towards the industries involved in the infrastructure sectors, research reports and overall economic conditions and spending in the development of the infrastructure sectors by the Government and the companies. Emphasis on stock selection. The stock selection will take into consideration the following, <ol style="list-style-type: none"> Fundamentals of the business, Market Capitalisation Industry structure, Quality of management, Sensitivity to economic factors, Financial strength of the company and the key earnings drivers. Top-down and Bottom-up approach: Sector weightage and stock selection within the sector. Top-down economic and market research provides a strategic direction for our sector allocation. Once we decide which sector we prefer and how overweight/underweight we should be on those sectors, we then focus on bottom-up stock selection to build up those weights. Our Equity analysts conduct bottom-up fundamental research into stocks including company meetings each year to assess management quality, competitive positioning and growth potential. The portfolio will be sufficiently diversified by investing in number of companies without any restriction of market capitalization across a number of identified industries in the infrastructure sector so as to reduce the risk of a concentrated portfolio. 	<p>The investment strategy of the scheme is as follows :</p> <ul style="list-style-type: none"> The Scheme will be a large cap equity fund Within the broader market, the Scheme expects to invest predominantly in companies forming part of Nifty 100. However, the Scheme may invest in other large cap companies. The Scheme will invest 75% to 100% in Equity & Equity related instruments and 0% to 25% in debt & money market instruments. The fund management style will be opportunistic with regard to market capitalization and not from a thematic or sector perspective. The investment approach will be a blend of top down and bottom up, and stock selection will be done by following Growth At Reasonable Price (GARP) strategy. The aim of the Scheme would be to deliver long-term capital growth from an actively managed portfolio. The Scheme would focus on blue-chip stocks with sound financials and market leadership. 																											
9.	Types of instruments in which the Scheme will invest	<p>The Scheme shall invest in the following asset classes :</p> <ol style="list-style-type: none"> Companies in sectors related to infrastructure; Companies operating and listed in India engaged in Infrastructure Sector and In diversified companies, where a major portion of their revenues (primary activity) is derived from the infrastructure related activities. <p>The portfolio of this theme is intended to be broad and includes all those sectors that contribute to infrastructure development. Given below is a list as per AMFI Classification of sectors that the Fund Manager may consider while making investments in equity and equity related securities for the Scheme.</p> <ol style="list-style-type: none"> Cement & Cement Products Construction Energy Financial Services - Financial Institutions engaged in lending to companies involve in infrastructure development, Housing Finance Companies Industrial Capital Goods Industrial Manufacturing Metals Services - Engineering & Transportation Telecom <p>The Scheme will purchase securities in initial public offerings and rights issues, as well as those traded in the secondary markets. On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction or issued by way of private placement.</p> <p>The Scheme is a thematic fund, which predominantly invests in equities and equity related securities including derivatives of companies engaged in infrastructure and infrastructure related sectors.</p>	<p>Subject to the SEBI (Mutual Funds) Regulations, 1996, the corpus of the Scheme can be invested in any of the following securities:</p> <ol style="list-style-type: none"> Equity and equity related securities including warrants carrying the right to obtain equity shares and convertible debentures. Securities created and issued by the Central and State Governments and/or reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and T-Bills). Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and T-Bills). Debt issuances of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee. Corporate debt (of both public and private sector undertakings). Debentures (of both public and private sector undertakings) including convertible, non-convertible and cumulative. Term Deposits of banks (both public and private sector) and development financial institutions. Debt and money market instruments (reverse repo, CBLO etc.) permitted by SEBI/RBI or in alternative investment for the call money market as may be provided by RBI to meet the liquidity requirements. Certificate of Deposits (CDs). Commercial Paper (CPs). Units of mutual fund schemes. ADR / GDR / IDR / Foreign Securities as permitted by RBI / SEBI. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time. Derivative instruments as may be permitted by SEBI/RBI. <p>The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated, and of varying maturity. The securities may be acquired through Initial Public Offerings, secondary market operations, private placement, rights offers or negotiated deals.</p> <p>The Scheme may also enter into repurchase and reverse repurchases in all securities held by them as per the guidelines and regulations applicable to such transactions except in repos in corporate debt securities.</p> <p>The above list is illustrative and not exhaustive. All investments in the Scheme shall be made in accordance with the regulations and guidelines issued by SEBI, RBI, or any other regulatory authority.</p>																											

All other terms and conditions of the Scheme as mentioned in the Scheme Information Document (SID) and Key Information Memorandum (KIM) will remain unchanged.

Pursuant to Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996, in case of change in the fundamental attribute of a scheme, an option is required to be provided to the unit holders of the scheme to exit at the prevailing Net Asset Value, without any exit load ("exit option").

Since the above modifications would result in changes in the fundamental attributes of the Scheme, an exit option is being provided to the Unit Holders of the Scheme as on August 31, 2016 for a period of 30 (thirty) days, commencing from September 1, 2016 upto September 30, 2016 (both days inclusive).

Unit Holders who wish to exercise the exit option, may do so, by submitting a valid redemption / switch-out request at any of the Investor Service Centres of Karvy Computershare (Pvt.) Ltd., the Registrar and Transfer Agent of the Scheme, or at the Registered Office of Baroda Pioneer Asset Management Company Ltd. located at 501, Titanium, 5th floor, Western Express Highway, Goregaon (E), Mumbai - 400 063 or at the branch offices of the AMC located at Flat No. 103 & 104, First Floor, Prakash Deep Building, 7 Tolstoy Marg, New Delhi - 110 001 or at HP Complex, Flat No. 12, 3rd Floor, Door No. 124/1, 2&3 New No. 14, G.N. Chetty Road, T. Nagar, Chennai - 600 017. The applicable NAV for redemption will be based on the cut-off time of the Business Day when the redemption request is accepted. The redemption proceeds will be mailed/credited within 10 (ten) Business Days from the date of the receipt of valid redemption request.

It may, however, be noted that all requests for exit option received after September 30, 2016, shall be subject to the applicable exit load, in terms of the relevant details, as specified in the SID / KIM of the Scheme. Unit Holders should ensure that any change in address or pay-out bank details required by them, are updated in the Mutual Fund's records before exercising the exit option in line with the timelines as mentioned in the SID/KIM.

It may be noted that the offer to exit is merely an option and is not compulsory. It may be further noted that in case Unit Holders do not have any objection to the said changes in the fundamental attributes of the Scheme, no action is required to be taken. Unit Holders who do not exercise the exit option within the aforesaid period would be deemed to have consented to the said changes in the fundamental attributes of the Scheme. Unit Holders who have pledged or encumbered their units will not have the option to exit unless they procure an effective release of their pledges / encumbrances prior to the submission of redemption / switch-out requests. Unit Holders are advised to consult their tax advisors on any tax consequences arising out of exercise of exit option. Unit Holders may note that the AMC will bear the Securities Transaction Tax, if any, on behalf of the Unit Holders in case they wish to exercise the exit option.

The Unit Holders of the Scheme are also being individually informed about the details of the said changes in the fundamental attributes of the Scheme through a separate written communication. In case of non-receipt of the written communication, Unit Holders may contact our toll free number 1800-2670-189 or visit our website www.barodapioneer.in.

This notice cum addendum forms an integral part of the SID and KIM of the Scheme. All the other terms and conditions of the SID and KIM of the Scheme shall remain unchanged.

For Baroda Pioneer Asset Management Company Limited
sd/-
Authorised Signatory

Place : Mumbai
Date : August 29, 2016

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

For further details, kindly contact:
Baroda Pioneer Asset Management Company Limited
CIN : U65991MH1992PLC069414
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Mumbai - 400063. Visit us at : www.barodapioneer.in
Email: info@barodapioneer.in, Tel. No.: 91 22 3074 1000
Toll Free No.: 1800-2670-189

BARODA PIONEER MUTUAL FUND

