

(An Open Ended Debt Scheme)

## SCHEME DETAILS

Structure:	An Open Ended Debt Scheme
Fund Category :	Income Debt
NAV (₹):	12.72 (Plan A - Growth, 31st May 17) 13.09 (Plan B - Direct, 31st May 17)
Launch Date :	23 Jan 2015
Monthly Average AUM (In Cr) :	576.94 (as on 31st May 2017)
Minimum Investment :	₹5,000/- & in multiples of ₹ 1/- thereafter
Entry Load (%):	NA
Exit Load (%):	1%, if redeemed on or before 365 days from the date of allotment of Units. Nil, if redeemed after 365 days from the date of allotment of Units
Fund Manager:	Mr. Alok Sahoo & Ms. Hetal Shah
Benchmark Index:	Crisil Short Term Bond Fund Index

## FUND SUITABLE FOR INVESTORS

- Aiming to diversify its debt holdings across credit rating spectrum
- High yield accrual product
- Medium to long-term investment horizon

## KEY PORTFOLIO ATTRIBUTES

Average Maturity (Days)	1147.24
Modified Duration (Years)	2.24
Portfolio Yield (%)	8.80

(Data as on 31st May 2017)

## RATING PROFILE

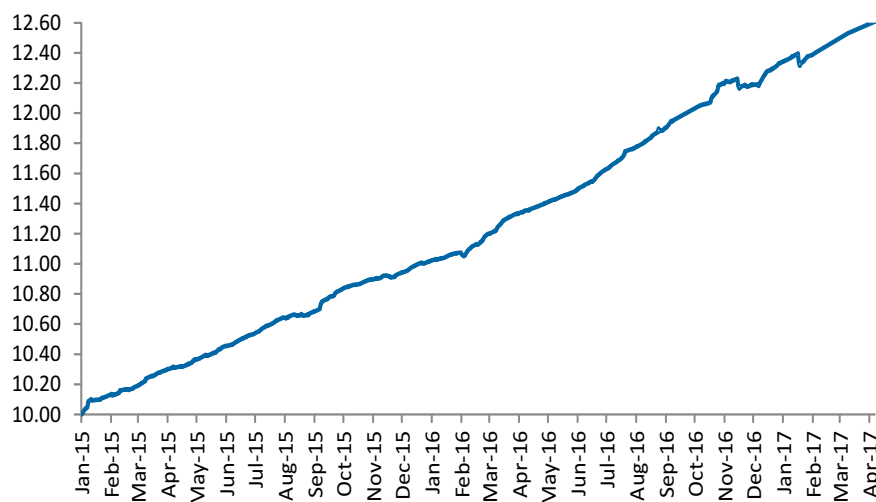
Debt Instruments	May 17	Apr 17	Mar 17	Feb 17
Sovereign / AAA	15.10%	16.40%	21.37%	13.72%
AA	43.00%	40.20%	42.95%	34.65%
A & A+	8.60%	9.40%	10.06%	8.51%
A1+ / A1	21.20%	23.00%	18.68%	31.84%
Cash & Others	12.10%	11.00%	6.94%	11.28%

(Data as on 31st May 2017)

## SCHEME OBJECTIVE

The primary objective of the scheme is to generate returns by investing in debt and money market instruments across the credit spectrum.

## NAV CHART



(Data for Plan A - Growth as on 31st May 2017)

## KEY MARKET HIGHLIGHTS

- Markets rallied by another 4% during the month of May, with year to day gains at 17%. FPIs reversed flows with net buying of USD 1.35bn in equities while mutual funds continued to be buyers with investment of USD 1.37bn during the month.
- Key events, were announcement of GST rates by the GST council, satisfactory 4Q results and release of revised Index of Industrial Production (IIP) numbers. GST is to be rolled out from 1<sup>st</sup> July 2017. Government has announced GST rates for most of the goods and services. Most services have been placed at 18% rates.
- As per data released, IIP rose to 5% in the financial year and 2.7% in March (1.9% for February). Under the old series with a 2004-2005 base year, IIP rose by a mere 0.7% in the full year and 2.5% in March.
- CPI inflation dropped to 2.9% (3.9% last month) on the back of drop in both food and core inflation. Food inflation declined to 1.2% in April (2.5% in March) on the back of continuing drop in pulses prices, decline in cereals prices and also some base effects.
- Food prices are likely to stay muted till the base effect reverses and pulses prices are normalised. Expected normal monsoons may also mute the rise. The Indian Meteorological Department (IMD) announced an early onset of monsoon this year. IMD last month had forecasted a normal monsoon with forecast pegged at 96% of long period average.
- Core inflation also softened due to softening of transportation and communication. Overall the inflationary pressure has receded and it may remain benign in next two months. Given the expectation, inflation is expected to significantly undershoot RBI's first half inflation expectation of 4.5% YoY. In the second half inflation may move up sharply due to base effect and better growth prospect. In the next policy, RBI may tone down its hawkishness stance but unlikely to cut rates. RBI may be on a long pause however any future rate action depends on growth inflation dynamics. The rates may trade on softening bias in next two to three months on benign inflation readings.

Source : Bloomberg, Economic Times

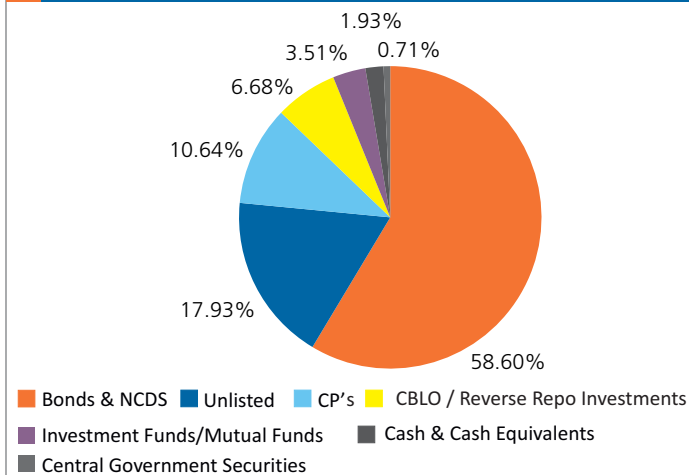
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## TOP 10 HOLDINGS

Security Name	Allocation (%)
Cyquator Media Services Private Ltd.	6.69
Dewan Housing Finance Corporation Ltd.	6.56
Aspire Home Finance Corporation Ltd.	6.55
IIFL Facilities Services Ltd.	6.12
Peninsula Land Ltd.	5.64
Apollo Hospitals Enterprise Ltd.	5.55
IndusInd Bank Ltd.	5.05
Adani Enterprises Ltd.	5.00
Tanglin Developments Ltd.	4.26
Edelweiss Housing Finance Ltd.	4.25

(Data as on 31st May 2017)

## INSTRUMENT BREAKUP



(Data as on 31st May 2017)

## MEET THE TEAM



Mr. Sanjay Chawla, CIO  
Total Experience: 25 years  
With Baroda Pioneer AMC since September 2013  
Qualifications: Master in Management  
Studies - BITS Pilani



Mr. Alok Sahoo, Head of Fixed Income  
Total Experience: 16 years 8 months  
With Baroda Pioneer AMC since December 2008  
Qualifications: CFA, FRM, BE - NIT Rourkela & MBA -  
Xavier's Institute of Management



Ms. Hetal Shah, Fund Manager (Debt)  
Total Experience : 17 years  
With Baroda Pioneer AMC since December 2006  
Qualifications: MBA Finance & JAIIB



Mr. Karn Kumar - Senior Credit Analyst  
Total Experience: 13 years  
With Baroda Pioneer AMC since August 2013  
Qualifications: C.A & B.Com

## CONTACT POINTS

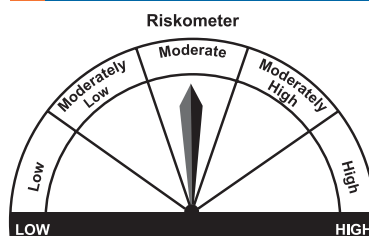
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## PRODUCT LABELLING



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking\*

- Income over medium term.
- Investment in a mix of debt and money market instruments across the credit and maturity spectrum.

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

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