

(An Open Ended Liquid Scheme)

SCHEME DETAILS

Structure:	An Open Ended Liquid Scheme
Fund Category :	Liquid
NAV (₹):	1882.87 (Plan A - Growth, 31st May 17) 1890.58 (Plan B - Direct, 31st May 17)
Launch Date :	05 February 2009
Monthly Average AUM (In Cr) :	5,567.44 (as on 31st May 2017)
Minimum Investment :	₹5,000/- & in multiples of ₹ 1/- thereafter
Entry Load (%):	NA
Exit Load (%):	Nil
Fund Managers:	Mr. Alok Sahoo & Ms. Hetal Shah
Benchmark Index:	CRISIL Liquid Fund Index

FUND SUITABLE FOR INVESTORS

- With short to medium term investment surplus
- Looking for income generation by investment in high grade fixed income securities
- Looking for a high liquidity fund with no exit load

KEY PORTFOLIO ATTRIBUTES

Average Maturity (Days)	14.28
Modified Duration (Years)	0.40
Portfolio Yield (%)	6.34

(Data as on 31st May 2017)

RATING PROFILE

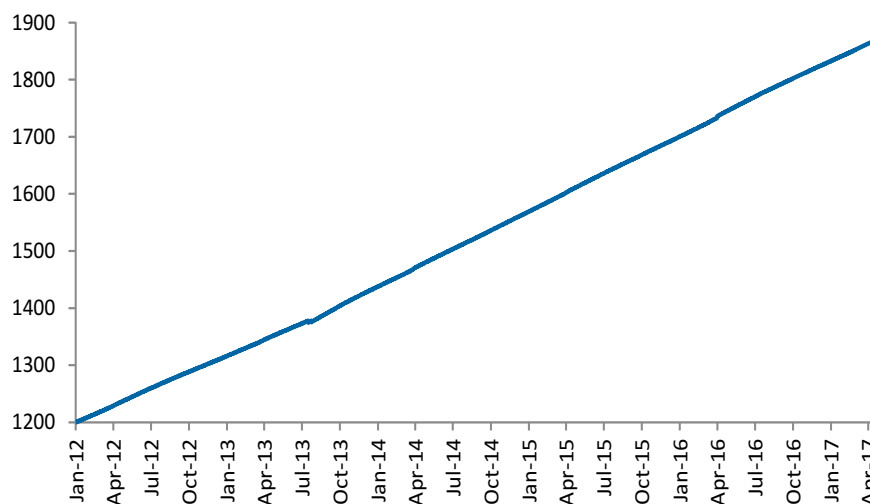
Debt Instruments	May 17	Apr 17	Mar 17	Feb 17
Sovereign / AAA	0.70%	0.40%	0.88%	13.59%
AA	0.00%	0.00%	0.00%	0.00%
A1+ / A1	56.20%	72.90%	86.23%	32.65%
Cash & Equivalent	43.10%	26.70%	12.89%	53.76%

(Data as on 31st May 2017)

SCHEME OBJECTIVE

To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

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 date 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 1st 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.

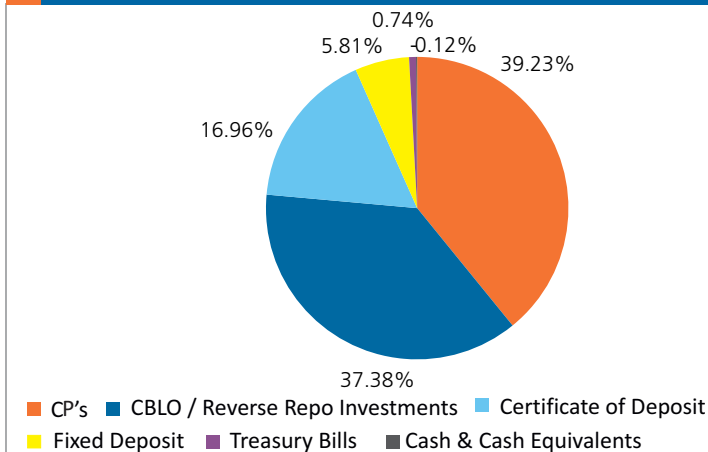
Source : Bloomberg, Economic Times

TOP 10 HOLDINGS

Security Name	Allocation (%)
ICICI Bank Ltd.	4.89
Piramal Enterprises Ltd.	4.45
Axis Bank Ltd.	4.02
HDFC Bank Ltd.	4.01
Adani Ports and Special Economic Zone Ltd.	2.98
Aditya Birla Housing Finance Ltd.	2.98
Small Industries Development Bank of India	2.97
Export-Import Bank of India	2.97
India Infoline Housing Finance Ltd.	2.96
IIFL Facilities Services Ltd.	2.59

(Data as on 31st May 2017)

INSTRUMENT BREAKUP



(Data as on 31st May 2017)

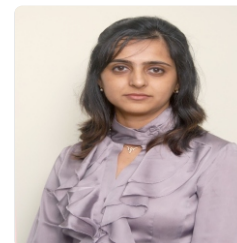
MEET THE TEAM



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



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



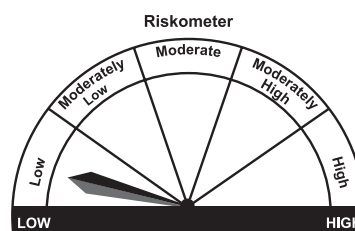
Ms. Hetal Shah, Fund Manager (Debt)
Total Experience : 17 years
With Baroda Pioneer AMC since December 2006
Qualifications: MBA Finance & JAIIB

CONTACT POINTS

REACH US AT

- Toll Free Number: 1-800-267 0189
- Website: www.barodapioneer.in
- Email: Info@BarodaPioneer.in

PRODUCT LABELLING



Investors understand that their principal will be at Low risk

This product is suitable for investors who are seeking*

- Regular income over short term with high level of liquidity
- Investment predominantly in Money Market (i.e. CP/CDS) Instruments.

* 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.