Baroda Pioneer Mutual Fund

Factbook - April 30, 2011

Equity Market Update

In the month of April, BSE Sensex closed 1.59% down amid high volatility after having risen sharply by 9.10% in the previous month. BSE Sensex ended the month at 19135.96 points.

A global rally in stocks and a promising earning season took BSE Sensex at higher level for the first time since January, even as record commodity price could pinch India . However at higher level, investors turned cautious on account of concerns high inflation, higher crude price and some disappointment on earning front. From earning perspective, there was no cause for great cheers. The numbers, in most cases, were in line with expectations and in some cases were disappointing. Increase in inflation at faster pace in March increased the speculation that RBI would take steps to contain it which spoiled the sentiment.

Indian industrial production data came in weaker than expected in February. In February, it grew at 3.6% YoY due to a steeper than expected fall in capital goods despite a favourable base and an uptick in the consumer non-durables segment. The headline inflation unexpectedly accelerated to 8.98% for the month of March,2011 as compared to 8.31% for the previous month. Indian Met Dept released its first official long-range forecast indicating normal SW monsoons for 2011 at 98% of long term average. Good monsoon will help ease food inflation and boost rural income, a key driver of consumption demand.

Globally, major equity markets rallied on the back of expectation of strong corporate earning. Major markets jumped to their highest level in nearly 33 months. Standard & Poor's (S&P) has cut its ratings outlook on the US to negative from stable, putting further pressure on policy makers to get the nation's fiscal house in order. In US, interest rates would be kept at 0 to 25bps for "an extended period" and an end of QE after the end of June. All these viewed as dollar negative.

On the commodity front, inflationary pressure in the global economy sent gold on higher side. Silver saw no halt in the rally and entered into the unchartered territory. Crude Oil Advances with persistent tension in oil producing Middle East countries. The dollar touched a 33- month low against six major currencies was also the chief concern for the market players.

Indian equity markets will be keenly looking at RBI policy meet in the first week of May. In India, higher crude price and the threat of inflation have become the biggest risk to the growth rate and fiscal deficit. Global investors may chase growth again in emerging markets as the raising of interest rate by European Central Bank, European credit crisis and disaster in Japan can stall recovery in developed markets. We remain structurally positive on the Indian market in the long term.

Debt Market Update

The bond market was bearish in April 2011 with the 10-year benchmark bond yield moved up by 14 bps to 8.13% (Source: Bloomberg). Inflation remains the primary concern for the Market. The short-term interest rate came down due to better liquidity condition. The 3-month and 1 year CD yields came down by 125bps and 20bps to 8.8% and 9.8% respectively. The June maturity CD eased sharply by more than 200bps.

Industrial production growth slowed down to 3.6% in February 11, which is lower than market expectation of 5%. Lower IIP is mainly due to high base effect and slowdown in Capital goods which has posted negative growth of 18.4%. Inflation was at 8.98 %(provisional) in March 11, which was well above market expectation of 8.35%. The inflation for the month of January revised higher to 9.35% from 8.23% (provisional). The primary article inflation declined to 12.96% from 14.8%. Manufacturing inflation grew by 1.4% (mom) and annual inflation rose to 6.2%. Core inflation (Non food manufacturing) grew to 7% from 6.1%. Inflation should stay at elevated level due to higher crude and commodity prices.

The liquidity condition eased in April due to increase in government spending. The government cash balance turned negative and it has to utilise the Ways and Means Advances (WMA) to the extent of INR 48,401crs as of 22nd April 11. The average LAF for the month improved to negative INR 18,809crs from negative INR 80, 960crs in March (Source: Bloomberg). We expect liquidity from the system to reduce gradually and tighten further in June due to advance tax outflows.

Bond market was concerned due to elevated inflation, supply of government bonds and high crude and commodity prices. Short-term interest rate is expected to remain volatile with bearish bias due to deteriorating liquidity condition and increase in policy rate. The 10-year yield is expected to remain volatile and trade in a range of 8% to 8.25% in near term.

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PIONEER Investments®

Baroda Pioneer Growth Fund

April 30, 2011

***** Rating by Value Research#*

INVESTMENT OBJECTIVE

To generate long term Capital appreciation from an actively managed portfolio of equity & equity related instruments.

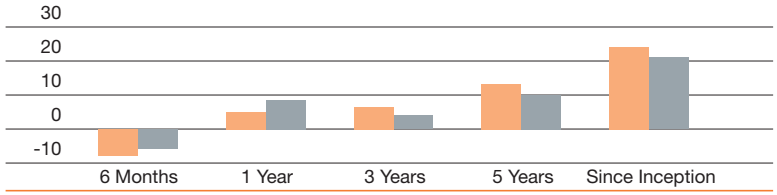
Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	8.40
ICICI Bank	Banks	7.04
Infosys Technologies	Software	7.03
Larsen & Toubro	Construction Project	5.09
Housing Development Finance Corporation	Finance	4.20
ITC	Consumer Non Durables	3.83
HDFC Bank	Banks	3.56
Tata Steel	Ferrous Metals	3.19
State Bank of India	Banks	3.03
Oil & Natural Gas Corpn	Oil	2.87
Tata Consultancy Services	Software	2.66
Mahindra & Mahindra	Auto	2.64
Bharat Heavy Electricals	Industrial Capital Goods	2.22
Bank of India	Banks	2.01
Canara Bank	Banks	1.95
Top 15 Total		**59.72**
Total		**93.41**
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories	LAA+	0.03
Total		**0.03**
CBLO / Reverse Repo Investments		**5.48**
Total		**5.48**
CASH & CASH EQUIVALENT		
Net Receivables / Payables		1.08
Total		**1.08**
GRAND TOTAL		**100.00**

All corporate ratings are assigned by rating agencies like CRISIL;CARE; ICRA; FITCH.

 # Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity funds, this rating is based on the average monthly returns for the last 3-year and 5-year periods . These ratings do not take into account any entry or exit load. Category Equity: Large & Mid Cap & 57 open-ended schemes were rated as on 29th April 2011 The top 10% funds in each category were classified as '*****' funds, the next 22.5% got a '****', while the middle 35% got a '***', while the next 22.5% got ,'**' and the bottom 10% got '*' rating. Value Research does not guarantee the accuracy. A detailed methodology of the above rating is available at www.valueresearchonline.com.

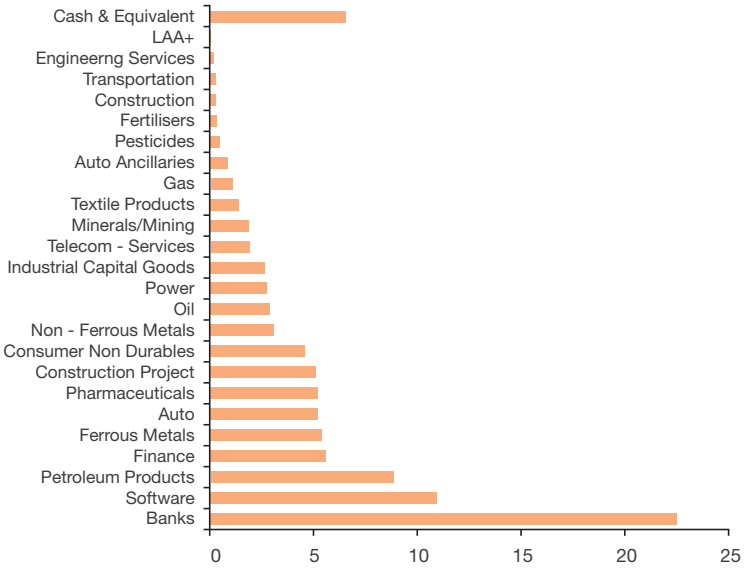
PERFORMANCE - GROWTH OPTION



Scheme CNX 100

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Growth Fund
Date of Allotment	September 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth: Rs. 52.37, Dividend: Rs. 29.5
NAV Calculation	Every Business Day
Average AUM	INR 65.04 crores for the month of April 2011
Benchmark	CNX 100* (Please refer last page)
Sharpe Ratio	0.08 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	32.4 (Source Bloomberg)
Beta	0.96 (Source Bloomberg)
Portfolio Turnover	0.41
Exit Load	1% if redeemed on or before 12 months
Minimum Investment	Rs. 5,000 & in multiples of Rs. 500 thereof.
SIP	Rs. 1,000/- Month - 6 Months, Rs. 1,500/- Month - 4 Months
Dividend	April 06 - Rs. 10.1/-, July 09 - Rs. 3/-
Liquidity	Sales / Repurchase at NAV on every Business Day

Baroda Pioneer ELSS' 96 Fund

April 30, 2011

*** Rating by Value Research#*

INVESTMENT OBJECTIVE

The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the Income Tax Act, 1961.

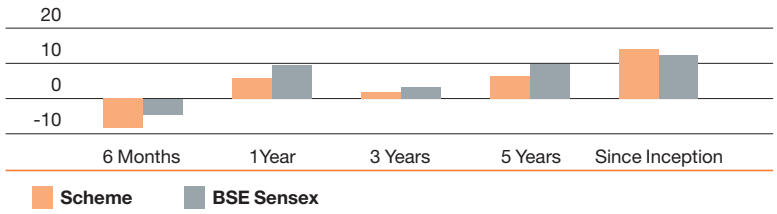
Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
ICICI Bank	Banks	8.34
Reliance Industries	Petroleum Products	7.98
Infosys Technologies	Software	7.60
Housing Development Finance Corporation	Finance	5.89
Larsen & Toubro	Construction Project	5.82
Oil & Natural Gas Corpn	Oil	4.27
ITC	Consumer Non Durables	4.18
HDFC Bank	Banks	3.93
State Bank of India	Banks	3.79
Tata Consultancy Services	Software	2.78
Bharti Airtel	Telecom - Services	2.72
Mahindra & Mahindra	Auto	2.71
Tata Steel	Ferrous Metals	2.70
Tata Motors	Auto	2.45
Bharat Heavy Electricals	Industrial Capital Goods	2.25
Top 15 Total		**67.41**
Total		**93.63**
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories	LAA+	0.01
Total		**0.01**
CBLO / Reverse Repo Investments		**5.32**
Total		**5.32**
CASH & CASH EQUIVALENT		
Net Receivables / Payables		1.04
Total		**1.04**
GRAND TOTAL		**100.00**

All corporate ratings are assigned by rating agencies like CRISIL;CARE; ICRA; FITCH.

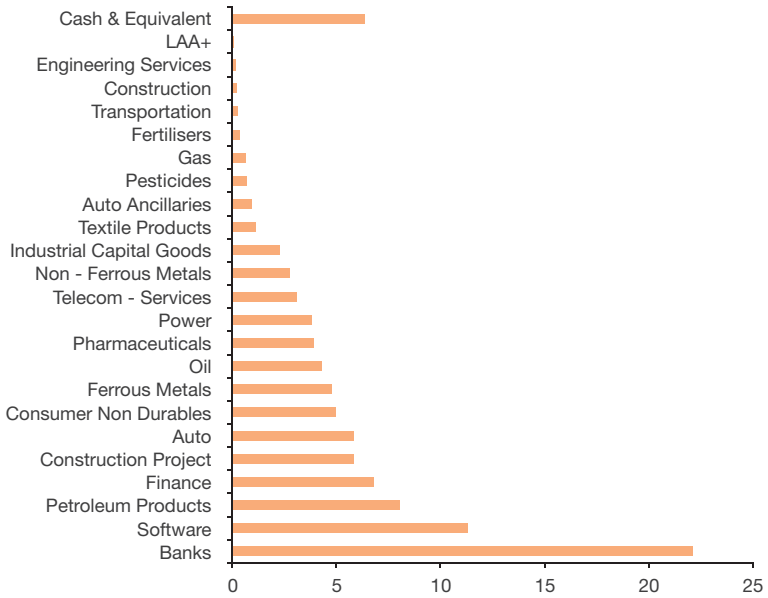
 # Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity funds, this rating is based on the average monthly returns for the last 3-year and 5-year periods . These ratings do not take into account any entry or exit load. Category Equity: Tax Planning & 28 open-ended schemes were rated as on 29th April 2011 The top 10% funds in each category were classified as '*****' funds, the next 22.5% got a '****', while the middle 35% got a '***', while the next 22.5% got ,'**' and the bottom 10% got '*' rating. Value Research does not guarantee the accuracy. A detailed methodology of the above rating is available at www.valueresearchonline.com.

PERFORMANCE - ELSS '96



*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open Ended Tax Benefit - Cum - Growth Scheme with Accidental death insurance cover
Date of Allotment	March 31, 1996
Fund Manager	Dipak Acharya
NAV	Dividend: Rs. 24.38
NAV Calculation	Every Business Day
Average AUM	INR 22.53 crores for the month of April 2011
Benchmark	BSE Sensex
Sharpe Ratio	-0.1 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	34.99 (Source Bloomberg)
Beta	0.99 (Source Bloomberg)
Portfolio Turnover	0.39
Exit Load	Nil
Minimum Investment	Rs. 500/- & in multiples of Rs. 500/-
SIP	Rs. 1,000/- Month - 6 Months, Rs. 1,500/- Month - 4 Months
Dividend	Feb 09 - Rs. 1.5/-, Feb 07 Rs. 6/-, Dec 05 - Rs. 11/-, Mar 05 - Rs. 2/-
Liquidity	Sales / Repurchase at NAV on every Business Day

Baroda Pioneer Balance Fund

April 30, 2011

INVESTMENT OBJECTIVE

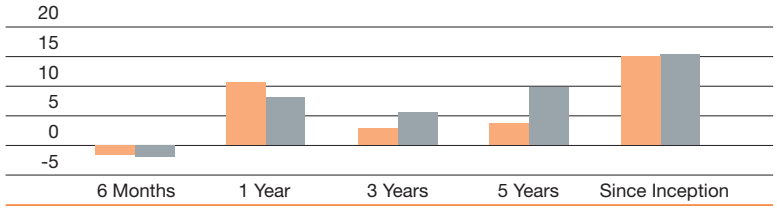
The scheme is targeted for long-term capital appreciation along with stability through a well balanced portfolio comprising of equity and debt.

Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Infosys Technologies	Software	8.41
Reliance Industries	Petroleum Products	8.07
ITC	Consumer Non Durables	6.31
Oil & Natural Gas Corpn	Oil	4.75
Bharat Heavy Electricals	Industrial Capital Goods	3.86
Larsen & Toubro	Construction Project	3.85
Tata Steel	Ferrous Metals	3.57
Oriental Bank of Commerce	Banks	3.33
ICICI Bank	Banks	3.23
Dr. Reddy's Laboratories	Pharmaceuticals	3.21
Mahindra & Mahindra	Auto	2.92
Canara Bank	Banks	2.44
Cipla	Pharmaceuticals	2.39
Tata Motors	Auto	2.39
HDFC Bank	Banks	2.22
Top 15 Total		**60.95**
Total		**69.47**
BONDS & NCDs		
Dr. Reddy's Laboratories	LAA+	0.06
Total		**0.06**
CBLO / Reverse Repo Investments		**26.04**
Total		**26.04**
CASH & CASH EQUIVALENT		
Net Receivables / Payables		4.43
Total		**4.43**
GRAND TOTAL		**100.00**

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

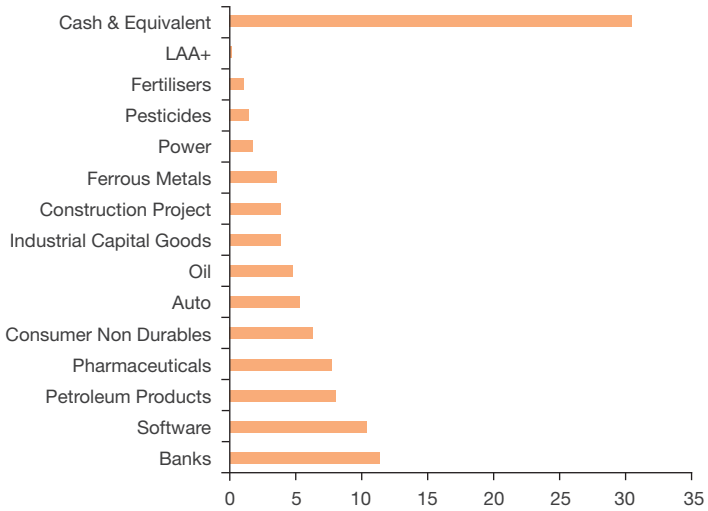
PERFORMANCE - GROWTH OPTION



Scheme **CRISIL Balanced Fund Index**

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Balance Fund
Date of Allotment	September 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth Plan: Rs. 29.13, Dividend Plan: Rs. 29.13
NAV Calculation	Every Business Day
Average AUM	INR 1.04 crores for the month of April 2011
Benchmark	Crisil Balanced Fund Index
Sharpe Ratio	-0.23 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	25.62 (Source Bloomberg)
Beta	0.79 (Source Bloomberg)
Portfolio Turnover	0.67
Exit Load	1 If redeemed on or before 12 months
Minimum Investment	Rs. 3,000 & in multiples of Rs. 1,000 thereof
SIP	Rs. 1,000/- Month – 6 months, Rs. 1,500/- Month – 4 months
Liquidity	Sales / Repurchase at NAV on every Business Day

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Baroda Pioneer PSU Bond Fund

"Credit Risk Rating mfAAA" by ICRA#

April 30, 2011

INVESTMENT OBJECTIVE

The investment objective is to generate stable returns with lower risk by investing in Fixed Income instruments of Public Sector Undertakings (PSUs) - banks, financial institutions & companies.

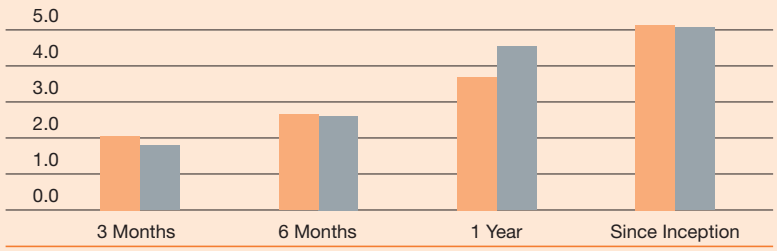
Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Bank of India	P1+	20.5
Oriental Bank of Commerce	P1+	16.58
Central Bank of India	PR1+	12.38
Syndicate Bank	PR1+	8.88
Total		**58.35**
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Power Finance Corporation	LAAA	18.88
NABARD	AAA	8.95
Total		**27.83**
CBLO / Reverse Repo Investments		**0.00**
Total		**0.00**
Cash & Cash Equivalents		
Net Receivable/Payable		13.82
Total		**13.82**
Grand Total		**100.00**

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

ICRA Ltd has assigned the credit risk rating of mfAAA to Baroda Pioneer Public Sector Undertaking (PSU) Fund. The rating indicates highest-credit-quality rating assigned by ICRA Ltd. to debt funds. The rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category.This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund.

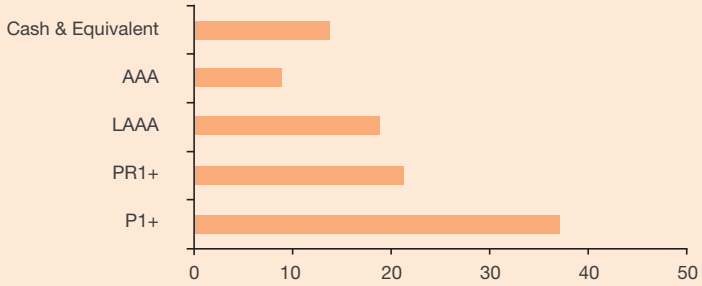
PERFORMANCE - GROWTH OPTION



Scheme **CRISIL Composite Bond Fund Index**

All returns are absolute returns. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open Ended Debt Scheme	
Date of Allotment	December 24, 2009	
Entry Load	Nil	
Exit Load	0.50% if redeemed on or before 30 days from the date of allotment	
NAV Calculation	Every Business Days	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	Rs. 5,000 & in multiples of Rs. 1 thereafter	
NAV	As on 30th April 2011	Rs.
	Baroda Pioneer PSU Bond Fund - Growth	10.6979
	Baroda Pioneer PSU Bond Fund - Mthly Dividend	10.1378
	Baroda Pioneer PSU Bond Fund - Qtly Dividend	10.1123
Average AUM	INR 55.66 crores for the month of April 2011	
Benchmark	CRISIL Composite Bond Fund Index	
Modified Duration	0.6419 years	
Average Maturity	263.51 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfAAA" by ICRA*	

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Baroda Pioneer Short Term Bond Fund

"Credit Risk Rating mfAAA" by ICRA#

April 30, 2011

INVESTMENT OBJECTIVE

The objective of the Scheme is to generate income from a portfolio constituted of short term debt and money market securities

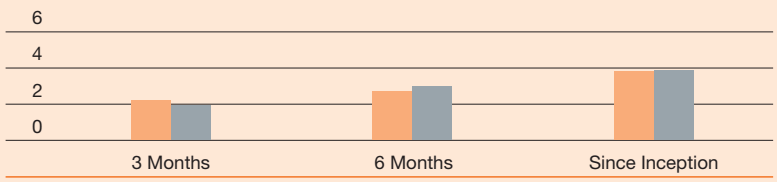
Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
LIC Housing Finance	AAA	232.54
Reliance Capital	AAA	185.22
Power Finance Corporation	LAAA	136.66
Total		**554.42**
CBLO / Reverse Repo Investments		**1.82**
Total		**1.82**
Cash & Cash Equivalents		
Net Receivable/Payable		-456.24
Total		**-456.24**
Grand Total		**100.00**

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

ICRA Ltd has assigned the credit risk rating of mfAAA to Baroda Pioneer Short Term Bond Fund. The rating indicates highest-credit quality rating assigned by ICRA Ltd. to debt funds. The rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category.This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund.

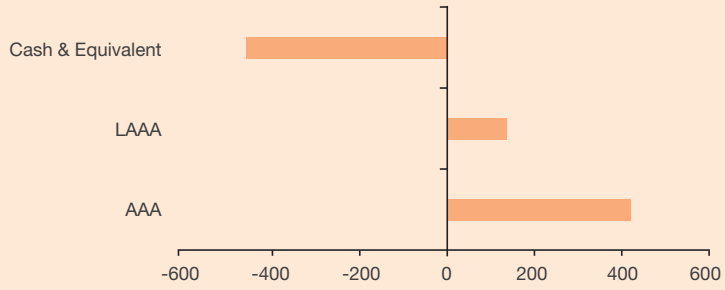
PERFORMANCE - GROWTH OPTION



Scheme **CRISIL Short-Term Bond Fund Index**

All returns are absolute returns. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open Ended Income Scheme	
Date of Allotment*	30th June 2010	
Entry Load	Nil	
Exit Load	0.10% if redeemed on or before 15 days from the date of allotment	
NAV Calculation	Every Business Day	
Liquidity	Sale / Repurchase at NAV on every Business Day	
Minimum Investment	Rs. 5,000	
NAV	As on April 30, 2011	Rs.
	Baroda Pioneer Short Term Bond Fund - Dividend	10.1808
	Baroda Pioneer Short Term Bond Fund - Growth	10.3803
Average AUM	INR 22.99 crores for the month of April 2011	
Benchmark	CRISIL Short Term Bond Fund Index	
Modified Duration	0.8077 years	
Average Maturity	332.43 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfAAA" by ICRA*	

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PIONEER Investments®

Baroda Pioneer Monthly Income Plan (MIP) Fund

April 30, 2011

INVESTMENT OBJECTIVE

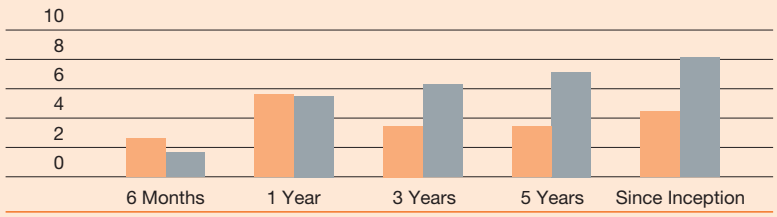
To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Bharat Heavy Electricals	Industrial Capital Goods	3.10
Reliance Industries	Petroleum Products	1.73
Tata Steel	Ferrous Metals	1.32
ICICI Bank	Banks	0.96
Oracle Financial Services Software	Software	0.70
Bharat Electronics	Industrial Capital Goods	0.47
Housing Development Finance Corporation	Finance	0.30
MOIL	Ferrous Metals	0.09
Punjab & Sind Bank	Banks	0.09
Total		**8.76**
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Bank of India	P1+	24.57
Syndicate Bank	PR1+	21.94
Central Bank of India	PR1+	20.94
Andhra Bank	F1+(ind)	16.96
Central Bank of India	PR1+	4.24
Total		**88.65**
CBLO / Reverse Repo Investments		**2.06**
Total		**2.06**
Cash & Cash Equivalents		
Net Receivable/Payable		0.53
Total		**0.53**
Grand Total		**100.00**

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

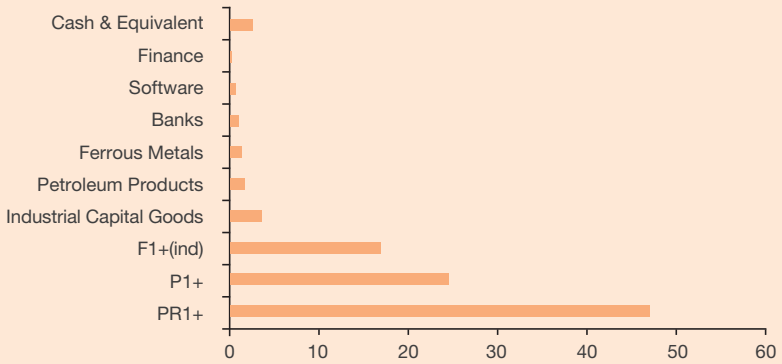
PERFORMANCE - GROWTH OPTION



Scheme **CRISIL MIP Blended Index**

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An Open Ended Income Scheme	
Date of Allotment	September 08, 2004	
Entry Load	Nil	
Exit Load	1 if redeemed on or before 12 months from the date of allotment	
NAV Calculation	Every Business Days	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	5,000/- and in multiple of Rs. 1,000/-thereafter	
NAV	As on 30th April 2011	Rs.
	Baroda Pioneer MIP Fund - Growth	13.3228
	Baroda Pioneer MIP Fund - Mthly Dividend	12.3591
	Baroda Pioneer MIP Fund - Qtly Dividend	12.5034
AUM	INR 11.67 crores for the month of April 2011	
Benchmark	CRISIL MIP Blended Index	
Modified Duration	0.5094 years	
Average Maturity	199.59 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	

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PIONEER Investments®

Baroda Pioneer Infrastructure Fund

April 30, 2011

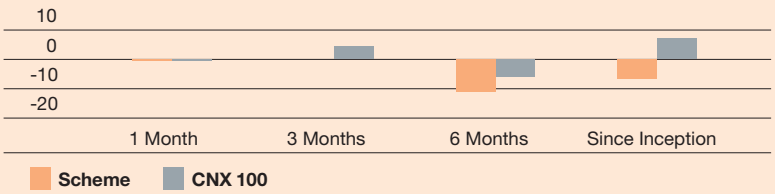
INVESTMENT OBJECTIVE

The primary investment objective of the Scheme will be to generate long-term capital appreciation by investing predominantly in equity and equity-related securities of companies engaged in infrastructure and infrastructure related sectors.

Holding as on April 30, 2011

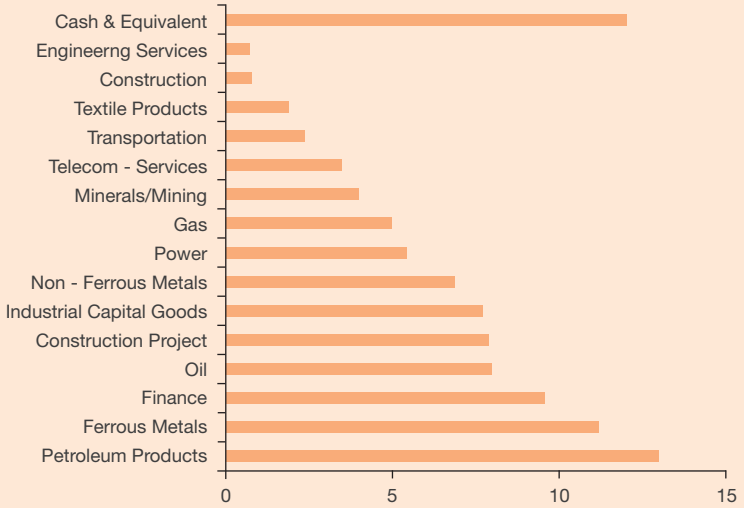
Name of Instruments	Ratings/ Industry	to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	9.35
Oil & Natural Gas Corpn	Oil	6.95
Housing Development Finance Corporation	Finance	6.83
Larsen & Toubro	Construction Project	6.79
Bharat Heavy Electricals	Industrial Capital Goods	6.26
Tata Steel	Ferrous Metals	5.46
GAIL (India)	Gas	4.98
Hindalco Industries	Non - Ferrous Metals	4.67
Bharti Airtel	Telecom - Services	3.25
Jindal Steel & Power	Ferrous Metals	3.17
Infrastructure Development Finance Company	Finance	2.53
IRB Infrastructure Developers	Transportation	2.38
Coal India	Minerals/Mining	2.09
Hindustan Petroleum Corporation	Petroleum Products	2.04
Steel Authority of India	Ferrous Metals	1.95
Top 15 Total		**68.70**
Total		**87.94**
CBLO / Reverse Repo Investments		**10.47**

PERFORMANCE - GROWTH OPTION



All returns are absolute returns. Please note that past performance may or may not be sustained in future.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Equity Fund
Date of Allotment	June 22, 2010
Fund Manager	Dipak Acharya
NAV	Growth: Rs. 9.36, Dividend: Rs. 9.36
NAV Calculation	Every Business Day
Average AUM	INR 31.55 crores for the month of April 2011
Benchmark	CNX 100* (Please refer last page)
Sharpe Ratio	NA
Standard Deviation	NA
Beta	NA
Portfolio Turnover	0.36
Exit Load	1.00 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
Minimum Investment	Rs. 5,000 & in multiples of Rs. 1 thereafter
SIP	Rs. 1,000/- Month – 6 months, Rs. 1,500/- Month – 4 months
Dividend	-
Liquidity	Sales / Repurchase at NAV on every Business Day

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Bank of Baroda

PIONEER Investments®

Baroda Pioneer PSU Equity Fund

April 30, 2011

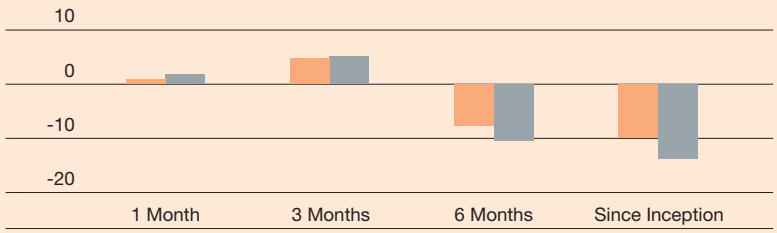
INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to provide investors with opportunities for long-term growth in capital along with the liquidity of an open ended scheme through an active management of investments in a diversified basket of equity stocks of domestic Public Sector Undertakings.

Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	to Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Oil & Natural Gas Corpn	Oil	10.15
Coal India	Minerals/Mining	9.98
State Bank of India	Banks	9.31
NTPC	Power	7.61
Oil India	Oil	6.62
Bharat Heavy Electricals	Industrial Capital Goods	6.31
NMDC	Minerals/Mining	5.27
Bank of Baroda	Banks	4.07
GAIL (India)	Gas	3.91
Indian Oil Corporation	Petroleum Products	3.68
Steel Authority of India	Ferrous Metals	3.56
Power Grid Corporation of India	Power	2.17
Punjab National Bank	Banks	2.06
Bank of India	Banks	1.89
Canara Bank	Banks	1.69
Top 15 Total		**78.28**
Total		**98.49**
CBLO / Reverse Repo Investments		**0.64**
Total		**0.64**
CASH & CASH EQUIVALENTS		
Net Receivable/Payable		0.87
Total		**0.87**
Grand Total		**100.00**

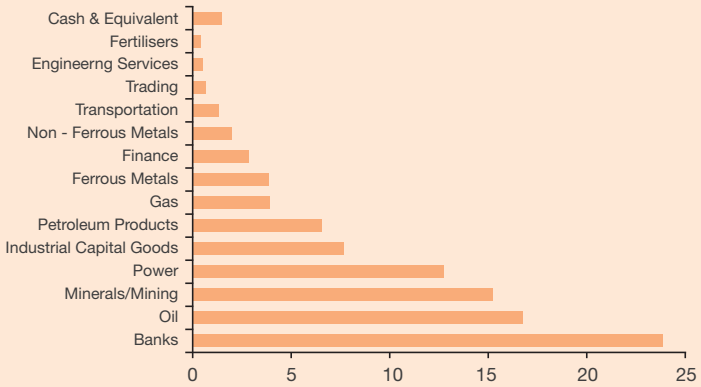
PERFORMANCE - GROWTH OPTION



Scheme **BSE PSU Index**

All returns are absolute returns. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open ended Equity Fund
Date of Allotment	October 04, 2010
Fund Manager	Dipak Acharya
NAV	Growth: Rs. 9.01, Dividend: Rs. 9.01
NAV Calculation	Every Business Day
Average AUM	INR 91.67 crores for the month of April 2011
Benchmark	BSE PSU Index
Sharpe Ratio	NA
Standard Deviation	NA
Beta	NA
Portfolio Turnover	0.11
Exit Load	1.00 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
Minimum Investment	Rs. 5,000 & in multiples of Rs. 1 thereafter.
SIP	Rs. 1,000/- Month - 6 Months, Rs. 1,500/- Month - 4 Months
Dividend	-
Liquidity	Sales / Repurchase at NAV on every Business Day

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Baroda Pioneer Liquid Fund

*"Credit Risk Rating mfA1+" by ICRAϕ, *** by Value Research#*

April 30, 2011

INVESTMENT OBJECTIVE

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

Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Punjab National Bank	P1+	6.27
Allahabad Bank	A1+	5.79
Bank of India	P1+	4.83
UCO Bank	P1+	3.86
Canara Bank	P1+	3.64
Central Bank of India	P1+	3.62
Vijaya Bank	PR1+	3.62
UCO Bank	P1+	3.61
Andhra Bank	F1+(ind)	2.97
Andhra Bank	PR1+	2.43
Indian Overseas Bank	A1+	2.42
UCO Bank	P1+	2.42
Punjab National Bank	P1+	2.42
Punjab National Bank	P1+	2.41
Vijaya Bank	P1+	2.41
Bank of Maharashtra	P1+	2.17
Bank of India	P1+	1.82
IDBI Bank	P1+	1.81
Canara Bank	P1+	1.45
Central Bank of India	PR1+	1.24
Top 20 Total		**61.21**
Total		**73.72**
Commercial Paper		
Indian Oil Corporation	P1+	4.81
SBI Global Factors	P1+	2.44
Reliance Capital	A1+	2.41
Religare Finvest	A1+	2.41
SBI Global Factors	P1+	1.46
Edelweiss Capital	P1+	0.60
ECL Finance	P1+	0.60
Kotak Mahindra Investments	A1+	0.60
Reliance Capital	P1+	0.12
Total		**15.45**
Fixed Deposit		
DBS Bank	Fixed Deposit	2.44
Karur Vysya Bank	Fixed Deposit	1.22
DBS Bank	Fixed Deposit	1.22
Total		**4.88**
CBLO / Reverse Repo Investments		**1.22**
Total		**1.22**
Cash & Cash Equivalents		
Net Receivable/Payable		4.73
Total		4.73
Grand Total		**100.00**

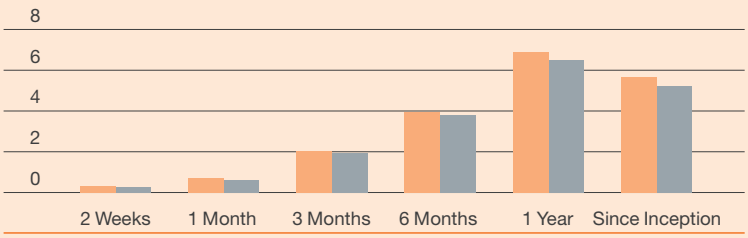
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

ϕ This rating is the highest-credit-quality short-term rating assigned by ICRA to debt funds. This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund

Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of Debt funds, this rating is based on 18-months weekly risk-adjusted performace . These ratings do not take into account any entry or exit load. Category Debt: Liquid & 93 open-ended schemes were rated as on 29th April 2011 The top 10% funds in each category were classified as '*****' funds, the next 22.5% got a '****', while the middle 35% got a '***', while the next 22.5% got , '**' and the bottom 10% got '*' rating.

Value Research does not guarantee the accuracy. A detailed methodology of the above rating is available at www.valueresearchonline.com.

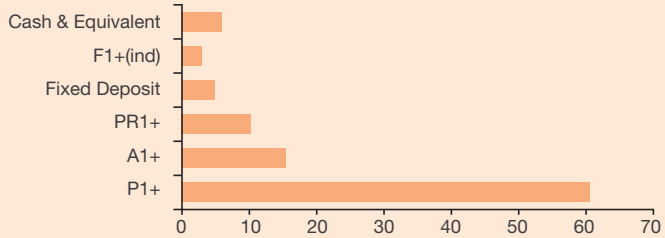
PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



Scheme CRISIL Liquid Fund Index

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open ended Liquid Fund	
Nature of Scheme	An open ended Liquid Fund	
Date of Allotment	February 5, 2009 (Institutional Plan)	
Entry Load	Nil	
Exit Load	Nil	
NAV Calculation	Everyday including Saturdays, Sundays & Holidays	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	Rs. 1 Crore (Instititional), Rs. 10,000/- (Retail)	
NAV	As on 30th April 2011	
	Baroda Pioneer Liquid Fund - Daily Dividend	1006.06
	Baroda Pioneer Liquid Fund - Dividend	1468.05
	Baroda Pioneer Liquid Fund - Growth	1713.50
	Baroda Pioneer Liquid Fund - Inst Plan - Daily Div	1000.63
	Baroda Pioneer Liquid Fund - Inst Plan - Growth	1130.53
	Baroda Pioneer Liquid Fund - Inst Plan - Wkly Div	1000.88
Average AUM	INR 3,769.27 crores for the month of April 2011	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.1260 yrs	
Average Maturity	46.61 days	
Fund Management Team	Head Fixed Income - Alok Sahoo,	
	Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfA1+" by ICRA	

Baroda Pioneer Treasury Advantage Fund

*"Credit Risk Rating mfA1+" by ICRA ϕ, *** by Value Research#*

April 30, 2011

INVESTMENT OBJECTIVE

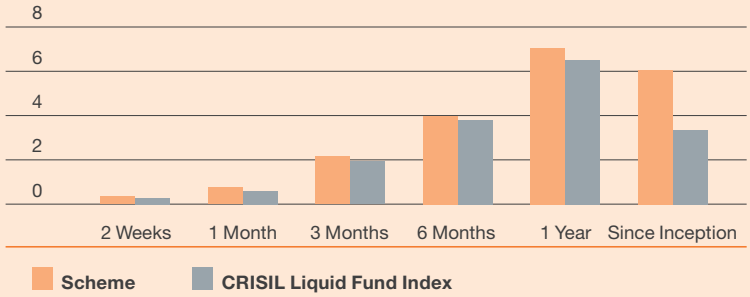
The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments.

Holding as on April 30, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Bank of India	P1+	8.76
Vijaya Bank	PR1+	8.74
Central Bank of India	PR1+	7.16
Allahabad Bank	P1+	7.01
UCO Bank	P1+	6.99
Punjab National Bank	P1+	6.99
Syndicate Bank	PR1+	4.38
Oriental Bank of Commerce	P1+	3.49
Indian Overseas Bank	A1+	2.77
Bank of Maharashtra	P1+	1.75
UCO Bank	P1+	1.68
The Federal Bank	P1+	1.39
Total		**61.11**
SECURITISED ASSETS**		
Vodafone/IRST – Series V (Infrastructure Development Finance Company)	P1+	26.56
Total		**26.56**
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Reliance Capital	AAA	7.65
LIC Housing Finance	AAA	3.00
Total		**10.65**
CBLO / Reverse Repo Investments		**1.11**
Total		**1.11**
Cash & Cash Equivalents		
Net Receivable/Payable		0.57
Total		**0.57**
Grand Total		**100.00**

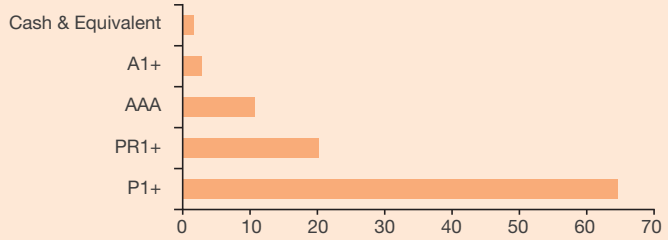
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.
ϕ This rating is the highest-credit-quality short-term rating assigned by ICRA to debt funds. This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund
Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of Debt funds, this rating is based on 18-months weekly risk-adjusted performace. These ratings do not take into account any entry or exit load. Category Debt: Liquid & 93 open-ended schemes were rated as on 29th april 2011 The top 10% funds in each category were classified as '*****' funds, the next 22.5% got a '****', while the middle 35% got a '***', while the next 22.5% got ,'**' and the bottom 10% got '*' rating. Value Research does not guarantee the accuracy. A detailed methodology of the above rating is available at www.valueresearchonline.com.

PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open ended Debt Scheme	
Date of Allotment	June 24, 2009 (Institutional Plan)	
Entry Load	Nil	
Exit Load	Nil	
NAV Calculation	Every Business Day	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	Rs. 1 Crore (Institutional), Rs. 5,000/- (Regular)	
NAV	As on 30th April 2011	
	Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend	1000.91
	Baroda Pioneer Treasury Advantage Fund - IP - Growth	1114.69
	Baroda Pioneer Treasury Advantage Fund - IP - Wkly Dividend	1001.12
	Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend	1000.95
	Baroda Pioneer Treasury Advantage Fund - Reg - Growth	1113.35
	Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend	1001.10
	Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend	1000.76
Average AUM	INR 577.01 crores for the month of April 2011	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.1996 yrs	
Average Maturity	77.85 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfA1+" by ICRA*	

Baroda Pioneer Mutual Fund

April 30, 2011

About Us

Baroda Pioneer Asset Management Company Limited: A joint venture between two large and well-established financial services companies - Bank of Baroda and Pioneer Investments. Baroda Pioneer Mutual Fund is positioned to serve the varied asset management needs of investors in India through a range of equity, debt and money market offerings. Since the formation of the joint venture in 2008, Baroda Pioneer Mutual Fund has been working relentlessly to create an operational and servicing platform suited to needs of investors in India.

About Bank of Baroda: In the Indian banking universe, Bank of Baroda occupies a distinct position. Bank of Baroda is a state-owned bank with more than 100 years of successful existence.

The biggest strength is its uninterrupted profit performance and consistent record in dividend payments. The name inspires confidence among its customers. A consistent track-record, sound financials and its contribution to social sectors and policy-making have given Bank of Baroda a unique place in Indian banking universe.

About Pioneer Global Asset Management SpA: With 80 years' experience in fund management, Pioneer Investments has a history few asset management companies can match. Its flagship fund, Pioneer Fund™, is the third oldest mutual fund in the United States. It has not only weathered volatile market conditions, but has outperformed common stocks, long term bonds, US Treasury Bills and inflation since its foundation in 1928.

Pioneer Investments is also an industry leader in the development of Mutual Funds in Europe. Pioneer Investments was the first asset management company to launch investment funds in Italy, first in Germany to register US mutual funds under the Foreign Investments Act, and first to distribute open-ended investment funds in Poland. Pioneer Investments manages and distributes over 180 investment funds and alternative investments. Pioneer Investments has investment centres in Boston, Dublin, Milan and Singapore that manage assets worth €181 billion as at 31st March 2011. Headquartered in Milan, Pioneer Investments has a presence in over 29 countries around the world.

*Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies ("PGAM"). PGAM is a wholly owned subsidiary of UniCredit S.p.A.

Contact Points:

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Goregaon (E), Mumbai - 400063.
Phone: +91 22 3074 1000 / 4219 7999. Fax: +91 22 3074 1001.
Toll Free Number: 1-800-419 0911 | Email: Info@BarodaPioneer.in | Website: www.barodapioneer.in

Karvy Investor Service Centres:

• **Agra**: Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P). Ph. : 0562-2526663, 0562-3247227. • **Ahmedabad** : 201,Shail Building, Opp : Madhusudhan House, Nr. Navrangpura Telephone Exchange; Navrangpura, Ahmedabad - 380 006. Ph. : 079-26400527, 079 -32997508, Fax : 079-26565551. • **Ajmer** : 1-2, II Floor, Ajmer Tower, Kutchary Road, Ajmer - 305 001. Ph. 0145-5120725 . • **Allahabad** : RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001. Ph. : 0532- 2260291/ 2260292/ 3294280, Fax. : 0532- 2260293 / 2260291. • **Anand** : F-6, Chitrangana Complex, Opp: Motikaka Chawl ; V V Nagar, Anand - 388 001. Ph. : 02692 - 248980 / 248873. • **Bangalore** : No : 51/25, 1 St Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore - 560 025. Ph. : 080 - 25320085 / 080-41233439. Fax No. : 080 - 25320086. • **Baroda** : SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Vadodara - 390007 ; Gujarat. • **Bharuch** : Ground Floor ,Office No-6,Aditya Complex, Opp.Kasak Temple, Bharuch - 392 001. • **Bhopal** : Kay Kay Busniss Centre, 133 Zone I M P Nagar, Bhopal-462021. Ph. : 0755-4092708, Fax : 0755-4092709. • **Bhubaneswar** : Plot No- 104/105(P), Jaydev Vihar, Besides Hotel Pal Heights, Bhubaneswar-751013. Orissa. Ph. : 0674-2547531 / 2547532 Fax : 0674 - 2547531. • **Chandigarh** : Sco-371-372; First Floor; Above HDFC Bank; Sector 35B, Chandigarh - 160 022. Ph. : 0172-5071726 / 5071727 / 5071728, Fax No. : 0172-5071726. • **Chennai** : Flat No F11,First Floor, Akshya Plaza,(Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai - 600002. Ph. : 044-28587781 Fax No. : 044 - 42028514. • **Cochin** : Room No 2, IInd Floor, Jewel Arcade, (Above Oriental Insurance Limited), Layam Road, Cochin - 682 011. Ph. : 0484-4027672. • **Coimbatore** : 29/1, I 'St Floor, Chinthamani Nagar, Opp to Indian Overseas Bank, Nsr Road, Saibaba Colony, Coimbatore- 641011. Fax No. : 0422-4384770. • **Hyderabad** : 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034. • **Indore** : G - 7, Royal Ratan Building, M.G. Road, Opp. Kotak Mahindra Bank, Indore - 452010. • **Jaipur** : S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C-Scheme, Jaipur - 302 001. Ph. : 0141-2375039 / 2363321 / 2375039, Fax No. : 0141-2378703. • **Jamshedpur** : Kanchan Tower, 3Rd Floor, Chhaganlal Dayalji @ Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur - 831 001. Ph : 0657-2487045/2487020. • **Jodhpur** : 203, Modi Arcade; Chupasni Road, Jodhpur - 342 001. Fax No. : 0291 - 2638479. • **Kanpur** : 15/46, Opp: Muir Mills, Civil Lines, Kanpur - 208001. Fax No. : 0512 - 2330127. • **Kolkata** : 16 Jatin Bagchi Road, Kolkata - 700 029. Ph. : 033-24659263 / 24659267, Fax No. : 033 - 24635432. • **Lucknow** : Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001. Ph. : 0522-2236819 / 0522-2236820 / 28 Fax : 0522-2236826. • **Mumbai** : DAS Chambers, Ground Floor, Opp. BSE & next to Corporation Bank, Dalal Street, Fort, Fort Mumbai - 400 023. Fax No. : 022 - 66341966. • **Nagpur** : 1st Floor, Sadoday Arcade, WHC Road, Above Top N Town, Dharampeth, Nagpur - 440 001. Ph. No. : 0712- 6618583. • **Nasik** : S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. • **New Delhi** : 2E / 23, Jhandewalan Extn., New Delhi - 110055. Fax No. : 011- 43681710. • **Panjim** : City Business Centre,Coelho Pereira Building, Room Nos.18,19 & 20, Dada Vaidya Road, Panjim - 403 001. Ph. : 0832 - 2426871/73. Fax No. : 0832-2426873. • **Patna** : 3A, 3rd floor, Anand Tower, Beside Chankya Cinema Hall; Exhibition Road, Patna - 800001. Ph. : 0612-2321354/ 2321356. • **Pune** : Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune - 411004. Ph No. : 020 25539957. Fax No. : 020 - 25533742. • **Raipur** : Room No. TF 31, 3rd Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001. • **Rajkot** : 104, Siddhi Vinayak Complex, Dr. Yagnik Road, Opp. Ramkrishna Ashram, Rajkot - 360 001. • **Surat** : G-6 Empire State Building, Near Parag House,Udhna Darwaja, Ring Road, Surat-395002. Ph. : 0261-3042170. • **Udaipur** : 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur-313001. Ph. : 0294-5101601 / 5101602 / 5101603. • **Varanasi** -D-64/132, KA 1st Floor, Anant Complex, Sigra, Varanasi - 221 010. Ph. No. : 0542-2227259 / 3206494.

Statutory Details: Baroda Pioneer Mutual Fund has been set up as a Trust under the Indian Trust Act, 1882. **Sponsors:** Pioneer Global Asset Management S.p.A and Bank of Baroda. **Trustees:** Board of Trustees of Baroda Pioneer Mutual Fund. **Investment Manager:** Baroda Pioneer Asset Management Co. Ltd. **Risk Factors: All Investments in Mutual Fund and securities are subject to market risk and there is no assurance or guarantee that the objective of the Scheme will be achived**. The said names of the schemes do not in any manner indicate the quality or future of the scheme. The NAV of the scheme can go up or down depending upon the factors and forces affecting the capital market. Past performance of the scheme, the sponsors or its group affiliates are not indicative of and do not guarantee of future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond their initial contribution of Rs. 10 lacs towards setting up of the Mutual Fund and such other accretions and additions to the corpus. **Please read the Statement of Additional Information (SAI) and Scheme Information Document (SID) carefully before investing. Investor are advised to refer to the details in the Statement of Additional Information and independently refer to his tax advisor**

(*Baroda Pioneer Growth Fund is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of Baroda Pioneer Growth Fund or any member of the public regarding the advisability of investing in securities generally or in Baroda Pioneer Growth Fund particularly or the ability of the CNX 100 Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index, which is determined, composed and calculated by IISL without regard to the Issuer or Baroda Pioneer Growth Fund. IISL does not have any obligation to take the needs of the Issuer or the owners of Baroda Pioneer Growth Fund into consideration in determining, composing or calculating the CNX 100 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of Baroda Pioneer Growth Fund to be issued or in the determination or calculation of the equation by which Baroda Pioneer Growth Fund is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of Baroda Pioneer Growth Fund. IISL do not guarantee the accuracy and/or the completeness of the CNX 100 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of Baroda Pioneer Growth Fund, or any other person or entity from the use of the CNX 100 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to Baroda Pioneer Growth Fund, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.)

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