

Baroda Pioneer Mutual Fund

Factbook - October 31, 2010



Baroda Pioneer Growth Fund

October 31, 2010

**** Rating by Value Research

INVESTMENT OBJECTIVE

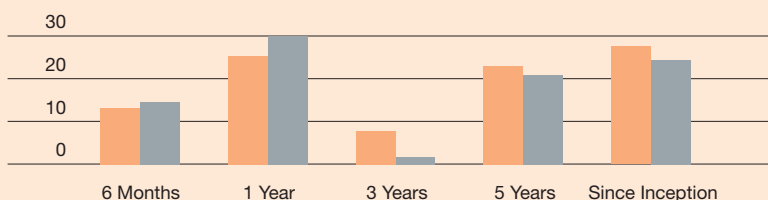
To generate long term Capital appreciation from an actively managed portfolio of equity & equity related instruments.

Holding as on October 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	9.23
Infosys Technologies	Software	7.56
Larsen & Toubro	Construction Project	6.21
ICICI Bank	Banks	5.99
ITC	Consumer Non Durables	3.59
HDFC Bank	Banks	3.39
Tata Steel	Ferrous Metals	3.21
Oil & Natural Gas Corpn	Oil	3.20
Mahindra & Mahindra	Auto	2.69
State Bank of India	Banks	2.66
Housing Development Finance Corporation	Finance	2.40
Tata Motors	Auto	2.20
Bharti Airtel	Telecom - Services	2.13
Unitech	Construction	2.03
Punjab National Bank	Banks	1.89
Top 15 Total		58.38
Total		92.11
CBLO / Reverse Repo Investments		0.94
Total		0.94
CASH & CASH EQUIVALENT		
Net Receivables / Payables		6.95
Total		6.95
GRAND TOTAL		100.00

Value Research ratings are published in monthly Mutual fund performance report - Mutual Fund Insight, which is subject to change every month. 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 a '**' and the bottom 10% got '*' rating. A detailed methodology of the above rating is available at www.valueresearchonline.com.

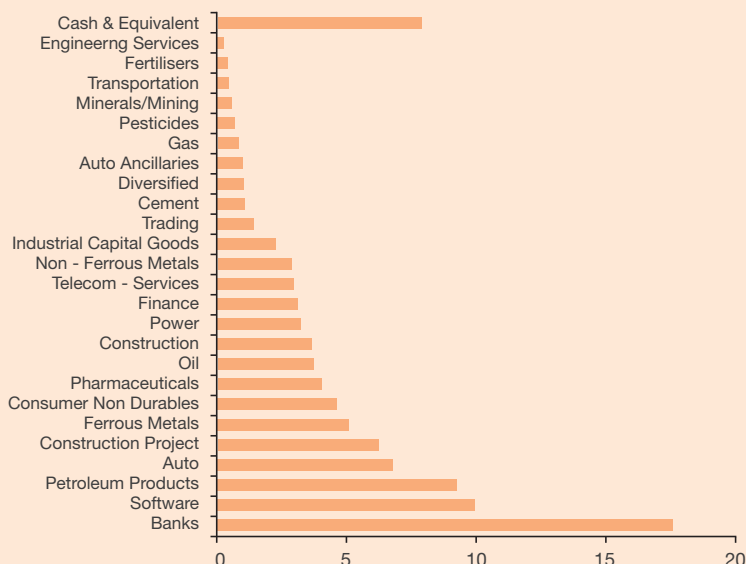
PERFORMANCE - GROWTH OPTION



Legend: Scheme (Orange), CNX 100 (Blue)

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Growth Fund
Date of Allotment	October 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth Plan: Rs. 56.8, Dividend Plan: Rs. 32
NAV Calculation	Every Business Day
Average AUM	INR 61.11 crores as on October 31st, 2010
Benchmark	CNX 100
Sharpe Ratio	0.18 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	33.09 (Source Bloomberg)
Beta	0.94 (Source Bloomberg)
Portfolio Turnover	0.66
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 - 101%, July 09 - 30%
Liquidity	Sales / Repurchase at NAV on every Business Day

Baroda Pioneer ELSS' 96 Fund

October 31, 2010

** Rating by Value Research

INVESTMENT OBJECTIVE

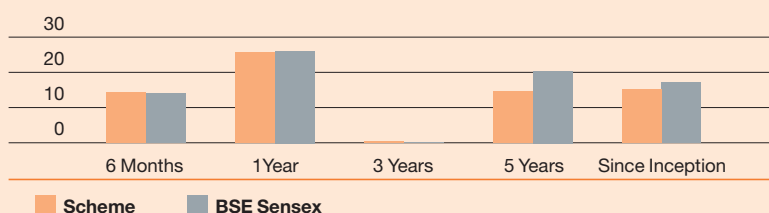
The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the Income Tax Act, 1961.

Holding as on October 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	7.63
Larsen & Toubro	Construction Project	7.62
ICICI Bank	Banks	6.80
Infosys Technologies	Software	6.75
Oil & Natural Gas Corpn	Oil	4.66
State Bank of India	Banks	4.53
ITC	Consumer Non Durables	3.83
HDFC Bank	Banks	3.49
Bharti Airtel	Telecom - Services	3.11
Mahindra & Mahindra	Auto	2.70
Tata Steel	Ferrous Metals	2.65
Tata Motors	Auto	2.63
Housing Development Finance Corporation	Finance	2.55
Bharat Heavy Electricals	Industrial Capital Goods	2.27
Unitech	Construction	2.09
Top 15 Total		63.31
Total		94.71
CBLO / Reverse Repo Investments		
Total		1.21
CASH & CASH EQUIVALENT		
Net Receivables / Payables		4.08
Total		4.08
GRAND TOTAL		100.00

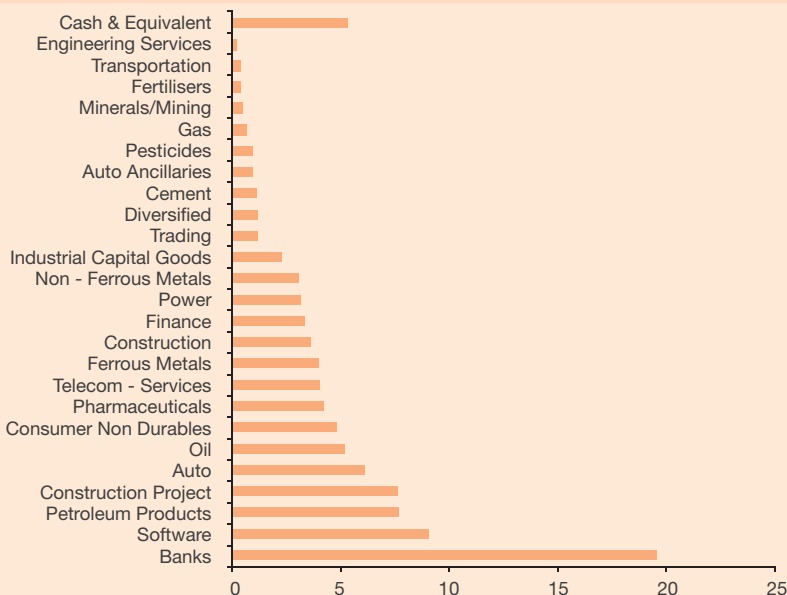
Value Research ratings are published in monthly Mutual fund performance report - Mutual Fund Insight, which is subject to change every month. The top 10% funds in each category were classified as ,*****' funds, the next 22.5% got a ,****', while the middle 35% got a '****', while the next 22.5% got ,***' and the bottom 10% got '**' rating. 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. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

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 Plan: Rs. 28.25
NAV Calculation	Every Business Day
Average AUM	INR 21.95 crores as on October 29th, 2010
Benchmark	BSE Sensex
Sharpe Ratio	0.00 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	35.88 (Source Bloomberg)
Beta	0.94 (Source Bloomberg)
Portfolio Turnover	0.58
Exit Load	Nil
Minimum Investment	Rs. 1,000/- & in multiples of Rs. 500/-
SIP	Rs. 1,000/- Month - 6 Months, Rs. 1,500/- Month - 4 Months
Dividend	Feb 07 - 60%, Dec 05 - 110%, Mar 05 - 20%
Liquidity	Sales / Repurchase at NAV on every Business Day

Baroda Pioneer Balance Fund

October 31, 2010

INVESTMENT OBJECTIVE

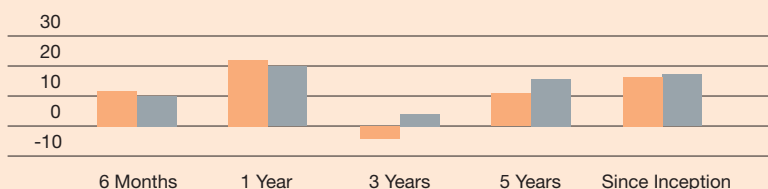
The scheme is targeted for long-term capital appreciation along with stability through a well balance portfolio comprising of equity and debt.

Holding as on October 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Infosys Technologies	Software	9.38
Reliance Industries	Petroleum Products	6.92
Mahindra & Mahindra	Auto	6.17
ITC	Consumer Non Durables	6.12
Oil & Natural Gas Corpn	Oil	5.49
Larsen & Toubro	Construction Project	5.33
Bharat Heavy Electricals	Industrial Capital Goods	5.15
Tata Motors	Auto	4.88
Bharti Airtel	Telecom - Services	4.11
Tata Steel	Ferrous Metals	3.72
Dr. Reddy's Laboratories	Pharmaceuticals	3.49
Cipla	Pharmaceuticals	2.97
Patel Engineering	Construction	2.30
United Phosphorus	Pesticides	2.10
Cairn India	Oil	2.03
Total Top 15		70.16
Total		77.47
CBLO / Reverse Repo Investments		
Total		25.23
CASH & CASH EQUIVALENT		
Net Receivables / Payables		-2.70
Total		-2.70
GRAND TOTAL		100.00

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

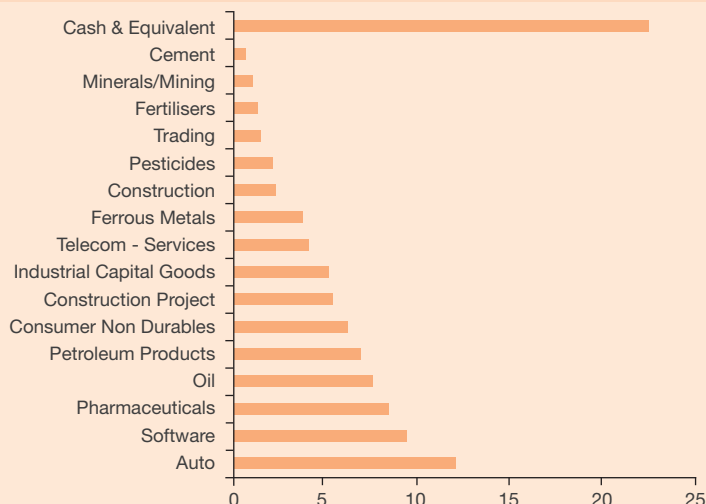
PERFORMANCE - GROWTH OPTION



■ 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. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Balance Fund
Date of Allotment	October 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth Plan: Rs. 29.59, Dividend Plan: Rs. 29.59
NAV Calculation	Every Business Day
Average AUM	INR 1.08 crores as October 31st, 2010
Benchmark	Crisil Balanced Fund Index
Sharpe Ratio	-0.29 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	26.59 (Source Bloomberg)
Beta	0.79 (Source Bloomberg)
Portfolio Turnover	0.63
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

Baroda Pioneer PSU Bond Fund

“Credit Risk Rating mfAAA” by ICRA

October 31, 2010

INVESTMENT OBJECTIVE

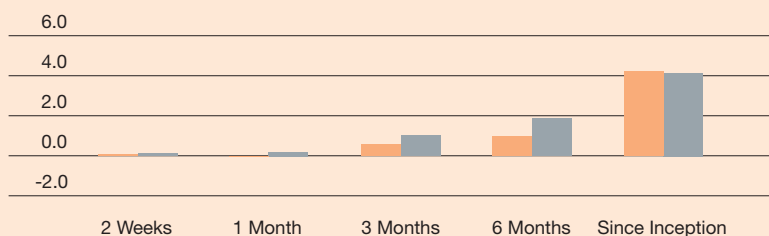
The investment objective of the PSU Scheme is to generate stable returns with lower risk by investing in Fixed Income instruments of Public Sector Undertakings (PSUs) - banks, financial institutions & companies.

Holding as on October 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Oriental Bank of Commerce	P1+	15.10
Total		15.10
CENTRAL GOVERNMENT SECURITIES		
08.13% CGL 2022	SOV	10.21
Total		10.21
BONDS & NCDs		
NABARD	AAA	20.76
Bharat Petroleum Corpn.	AAA	20.14
Airports Authority India	AAA	19.99
Power Finance Corporation	LAAA	4.17
Total		65.06
CBLO / Reverse Repo Investments		5.47
Total		5.47
Cash & Cash Equivalents		
Net Receivable/Payable		4.16
Total		4.16
Grand Total		100.00

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

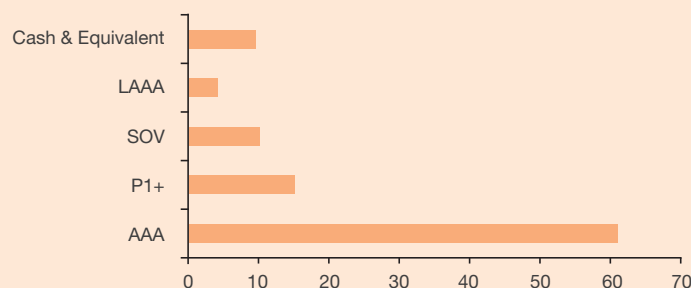
PERFORMANCE - GROWTH OPTION



■ Scheme ■ Crisil Composite Bond Fund Index

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

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	
NAV	As on 29th October 2010	
	Baroda Pioneer PSU Bond Fund - Growth	10.4221
	Baroda Pioneer PSU Bond Fund - Mthly Dividend	10.0329
	Baroda Pioneer PSU Bond Fund - Qtly Dividend	10.0331
Average AUM	INR 110.45 crores as on October 31st 2010	
Benchmark	CRISIL Composite Bond Fund Index	
Modified Duration	2.0037 yrs	
Average Maturity	972.46 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	“Credit Risk Rating mfAAA” by ICRA*	



Baroda Pioneer Short Term Bond Fund

"Credit Risk Rating mfAAA" by ICRA

October 31, 2010

INVESTMENT OBJECTIVE

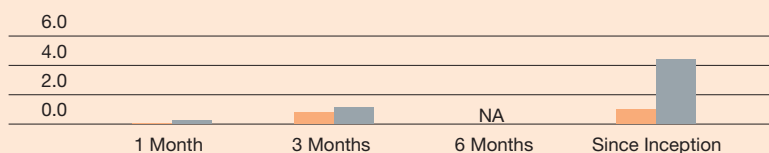
The objective of the Scheme is to generate income from a portfolio constituted of short term debt and money market securities

Holding as on October 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Power Finance Corporation	LAAA	25.97
Housing Development Finance Corporation	AAA	17.48
Airports Authority India	AAA	15.84
LIC Housing Finance	AAA	14.84
Reliance Capital	AAA	22.85
Total		96.98
CBLO / Reverse Repo Investments		0.58
Total		0.58
Cash & Cash Equivalents		
Net Receivable/Payable		2.44
Total		2.44
Grand Total		100.00

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

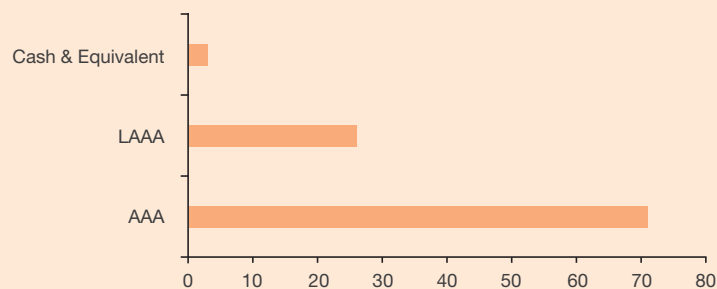
PERFORMANCE - GROWTH OPTION



■ Scheme ■ CRISIL Short-Term Bond Fund Index

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

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 Days	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	Rs. 5,000	
NAV	As on 29th October 2010	
	Baroda Pioneer Short Term Bond Fund - Dividend	10.0059
	Baroda Pioneer Short Term Bond Fund - Growth	10.1079
Average AUM	INR 97.36 crores as on October 31st 2010	
Benchmark	CRISIL Short Term Bond Fund Index	
Modified Duration	1.3571 yrs	
Average Maturity	568.11 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfAAA" by ICRA*	



बैंक ऑफ बड़ौदा
Bank of Baroda



Baroda Pioneer Monthly Income Plan (MIP) Fund

October 31, 2010

INVESTMENT OBJECTIVE

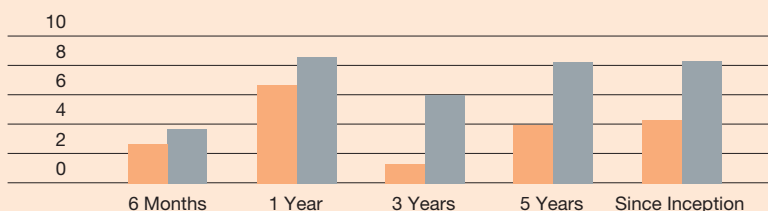
To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

Holding as on October 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Tata Motors	Auto	2.82
Reliance Industries	Petroleum Products	2.16
Bharat Heavy Electricals	Industrial Capital Goods	1.37
Jubilant Organosys	Pharmaceuticals	1.09
Coal India	Minerals/Mining	0.97
Bharat Electronics	Industrial Capital Goods	0.92
IVRCL Infrastructures & Projects	Construction	0.84
UltraTech Cement	Cement	0.18
SJVN	Power	0.07
Total		10.42
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Punjab National Bank	PR1+	27.73
Oriental Bank of Commerce	P1+	22.22
Total		49.95
CBLO / Reverse Repo Investments		
Total		29.95
Cash & Cash Equivalents		
Net Receivable/Payable		9.68
Total		9.68
Grand Total		100.00

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

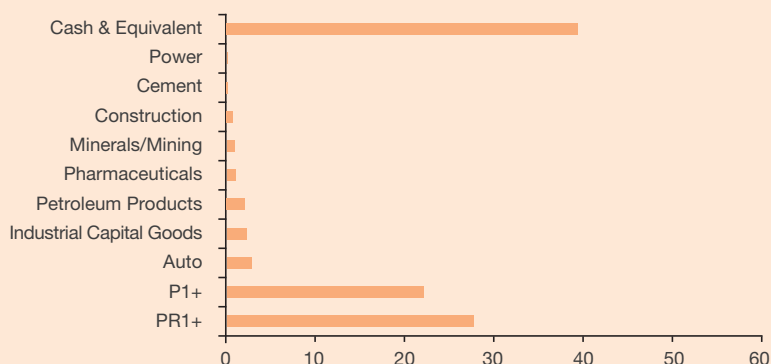
PERFORMANCE - GROWTH OPTION



Legend: ■ 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. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An Open Ended Income Scheme	
Date of Allotment	September, 09 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 29th October 2010	
	Baroda Pioneer MIP Bond - Growth	12.9893
	Baroda Pioneer MIP Bond - Mthly Dividend	12.4548
	Baroda Pioneer MIP Bond - Qtly Dividend	12.5841
Average AUM	INR 5.29 crores as on October 31st 2010	
Benchmark	CRISIL MIP Blended Index	
Modified Duration	0.0834 yrs	
Average Maturity	30.82 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	



Baroda Pioneer Infrastructure Fund

October 31, 2010

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 October 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	9.61
Bharat Heavy Electricals	Industrial Capital Goods	7.05
Housing Development Finance Corporation	Finance	6.95
Oil & Natural Gas Corpn	Oil	6.78
Larsen & Toubro	Construction Project	6.75
Tata Steel	Ferrous Metals	5.08
GAIL (India)	Gas	5.04
Hindalco Industries	Non - Ferrous Metals	4.56
Unitech	Construction	3.79
Reliance Infrastructure	Power	3.63
Hindustan Zinc	Non - Ferrous Metals	3.45
Bharti Airtel	Telecom - Services	3.27
IRB Infrastructure Developers	Transportation	3.24
Jindal Steel & Power	Ferrous Metals	3.11
Sterlite Industries (India)	Non - Ferrous Metals	2.00
Top 15 Total		74.31
Total		94.20
CBLO / Reverse Repo Investments		1.63
Total		1.63
CASH & CASH EQUIVALENT		
Net Receivables / Payables		4.17
Total		4.17
GRAND TOTAL		100.00

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

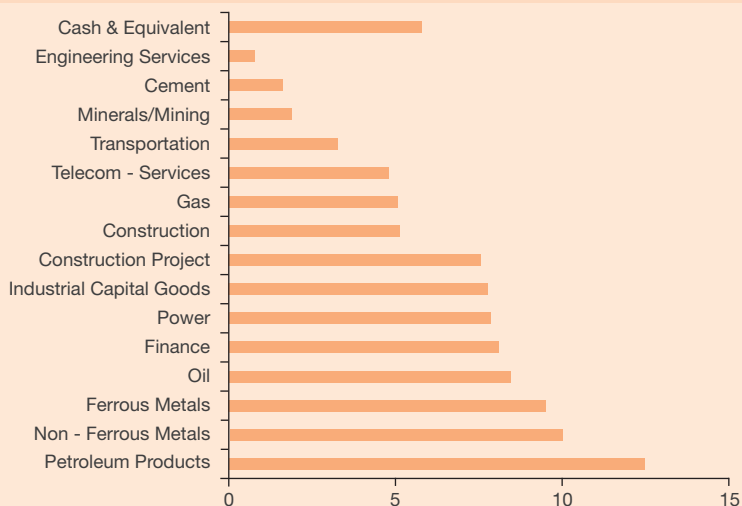
PERFORMANCE - GROWTH OPTION



■ Scheme ■ CNX 100

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Balance Fund
Date of Allotment	June 22, 2010
Fund Manager	Dipak Acharya
NAV	Growth Plan: Rs. 10.52, Dividend Plan: Rs. 10.52
NAV Calculation	Every Business Day
Average AUM	INR 34.43 crores as October 31st, 2010
Benchmark	CNX 100
Sharpe Ratio	NA
Standard Deviation	NA
Beta	NA
Portfolio Turnover	NA
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 thereof
SIP	Rs. 1,000/- Month - 6 months, Rs. 1,500/- Month - 4 months
Dividend	-
Liquidity	Sales / Repurchase at NAV on every Business Day



Baroda Pioneer PSU Equity Fund

"Credit Risk Rating mfAAA" by ICRA

October 31, 2010

INVESTMENT OBJECTIVE

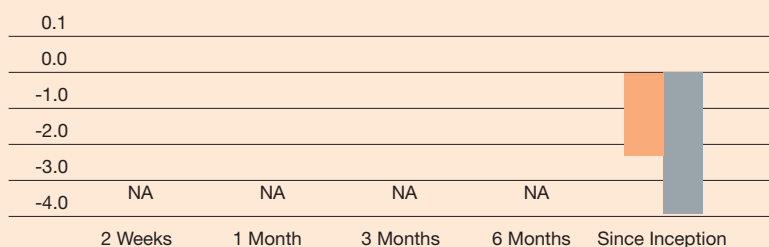
The investment objective of the PSU Scheme is to generate stable returns with lower risk by investing in Fixed Income instruments of Public Sector Undertakings (PSUs) - banks, financial institutions & companies.

Holding as on October 31, 2010

Name of Instruments	Ratings/ Industry	% to Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Oil & Natural Gas Corpn	Oil	8.41
NTPC	Power	7.92
State Bank of India	Banks	7.43
Bharat Heavy Electricals	Industrial Capital Goods	6.60
Oil India	Oil	5.52
Bank of Baroda	Banks	4.42
Steel Authority of India	Ferrous Metals	4.14
NMDC	Minerals/Mining	4.04
GAIL (India)	Gas	3.79
Indian Oil Corporation	Petroleum Products	3.52
Punjab National Bank	Banks	2.12
Power Finance Corporation	Finance	1.71
Bharat Petroleum Corpn.	Petroleum Products	1.66
Bank of India	Banks	1.45
Power Grid Corporation of India	Power	1.37
Top 15 Total		64.10
Total		80.04
CBLO / Reverse Repo Investments		
Total		10.45
CASH & CASH EQUIVALENTS		
Net Receivable/Payable		9.51
Total		9.51
Grand Total		100.00

* Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.00 lakhs #Pending Listing on Stock Exchange

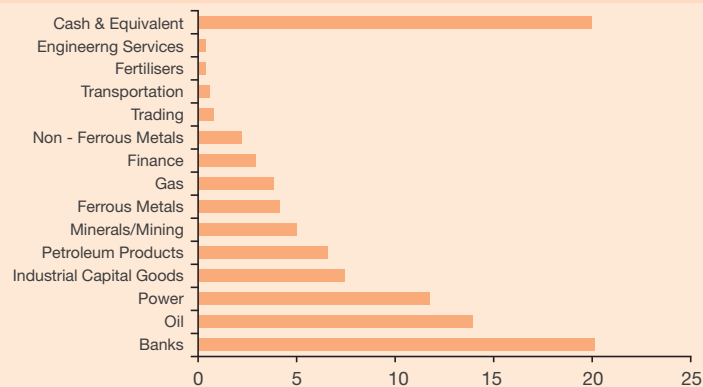
PERFORMANCE - GROWTH OPTION



■ Scheme ■ Crisil Composite Bond Fund Index

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RATING ALLOCATION



Scheme Details

Nature of Scheme	An open ended Growth Fund
Date of Allotment	March 10, 2010
Fund Manager	Dipak Acharya
NAV	Growth Plan: Rs. 9.77, Dividend Plan: Rs. 9.77
NAV Calculation	Every Business Day
Average AUM	INR 94 crores as on October 31st 2010
Benchmark	BSE PSU Index
Sharpe Ratio	NA
Standard Deviation	NA
Beta	NA
Portfolio Turnover	NA
Exit Load	1% if redeemed on or before 365 days from the date of allotment of unites
Minimum Investment	Rs. 5,000 & in multiples of Rs. 1 thereof.
SIP	Rs. 1,000/- Month - 6 Months, Rs. 1,500/- Month - 4 Months
Dividend	-
Liquidity	Sales / Repurchase at NAV on every Business Day

Baroda Pioneer Liquid Fund

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

October 31, 2010

INVESTMENT OBJECTIVE

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

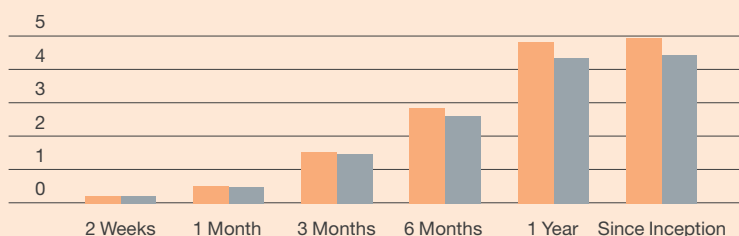
Holding as on October 29, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Corporation Bank	P1+	16.17
Canara Bank	P1+	11.59
Oriental Bank of Commerce	P1+	8.08
Andhra Bank	PR1+	5.39
Union Bank of India	A1+	5.39
Punjab National Bank	PR1+	5.29
Allahabad Bank	P1+	4.04
Punjab National Bank	F1+ (ind)	2.70
Canara Bank	P1+	2.69
Canara Bank	P1+	2.69
Oriental Bank of Commerce	P1+	1.35
Indian Bank	F1+ (ind)	1.35
Oriental Bank of Commerce	P1+	0.47
Total		67.20
Commercial Paper**		
Reliance Industries	P1+	15.98
ECL Finance	A1+	10.85
Infina Finance	P1+	10.83
Indian Oil Corporation	P1+	6.76
Religare Finvest	A1+	5.38
Total		49.80
CBLO / Reverse Repo Investments		
Total		0.48
Cash & Cash Equivalents		
Net Receivable/Payable		-17.48
Total		-17.48
Grand Total		100.00

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

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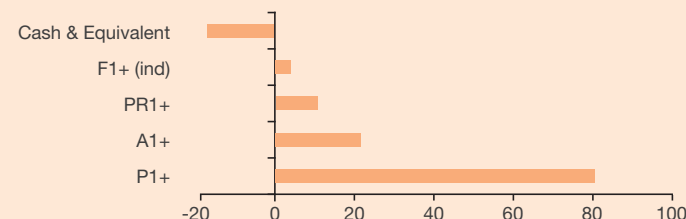
PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



Scheme (Orange bar) **Crisil Liquid Fund Index** (Blue bar)

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open ended Liquid Fund	
Date of Allotment	February 5, 2009	
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 (Institutional), Rs. 10,000/- (Retail)	
NAV	As on 29th October 2010	
	Baroda Pioneer Liquid Fund - Daily Dividend	10.0606
	Baroda Pioneer Liquid Fund - Dividend	14.1319
	Baroda Pioneer Liquid Fund - Growth	16.494
	Baroda Pioneer Liquid Fund - Inst Plan - Daily Div	10.0063
	Baroda Pioneer Liquid Fund - Inst Plan - Growth	10.8826
Average AUM	INR 2,260.51 crores as on October 29th 2010	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.1214 yrs	
Average Maturity	44.79 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*

October 31, 2010

INVESTMENT OBJECTIVE

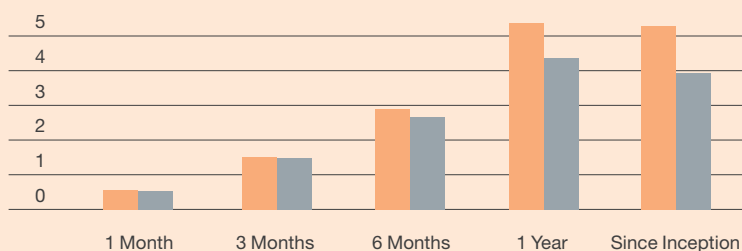
The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments.

Holding as on October 29, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Oriental Bank of Commerce	P1+	8.66
Canara Bank	P1+	6.04
Total		14.70
Commercial Paper**		
NABARD	P1+	33.82
Housing Development Finance Corporation	P1+	8.23
Kotak Mahindra Investments	A1+	4.31
Reliance Industries	P1+	0.73
Total		47.09
SECURITISED ASSETS**		
IRST – Series V (Infrastructure Development Finance Company)	P1+	26.23
IFIC loan Trust Series A1 (GE Capital Services India)	AA+ (SO)	13.20
Total		39.43
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Reliance Capital	AAA	5.19
Power Finance Corporation	LAAA	4.29
LIC Housing Finance	AAA	2.07
Airports Authority India	AAA	1.88
Housing Development Finance Corporation	AAA	1.76
Total		15.19
CBLO / Reverse Repo Investments		
Total		0.37
Cash & Cash Equivalents		
Net Receivable/Payable		-16.78
Total		-16.78
Grand Total		100.00

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

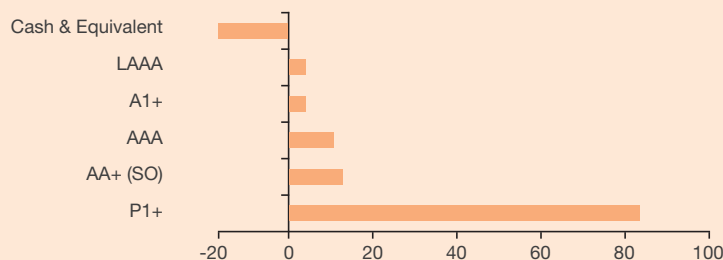
PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



■ 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. Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open ended Debt Scheme	
Date of Allotment	29th June 2009	
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 29th October 2010	
	Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend	10.0091
	Baroda Pioneer Treasury Advantage Fund - IP - Growth	10.7187
	Baroda Pioneer Treasury Advantage Fund - IP - Wkly Dividend	10.0061
	Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend	10.0095
	Baroda Pioneer Treasury Advantage Fund - Reg - Growth	10.7057
	Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend	10.0083
	Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend	10.0061
Average AUM INR	INR 1,452.58 crores as on 29th October 2010	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.4937 yrs	
Average Maturity	212.19 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	“Credit Risk Rating mfA1+” by ICRA*	



Baroda Pioneer Mutual Fund

October 31, 2010

About Us

Baroda Pioneer Asset Management Company Limited: Baroda Pioneer Asset Management Company Limited is 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 has been working relentlessly to create an operational and servicing platform well suited to the exacting requirements of our existing and potential investors. The company currently operates out of 15 locations 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 has given Bank of Baroda a unique place in Indian banking universe. Bank of Baroda's vast distribution channel of domestic branches (at 3,165 on 30th January, 2010), extension counters and ATMs (at 1,261), and a strong international presence in 25 countries (excluding India) covering regions like U.S.A., U.K., Africa, Middle East and Asia Pacific zones has ensured a wide global client base of 36.5 millions.

About Pioneer Global Asset Management SpA: With 80 years experience in fund management, Pioneer Investments (the "Group") has a history few asset management companies can match. Pioneer Investments 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. Innovation is part of Pioneer heritage. At the forefront of the establishment of the modern US mutual fund industry, Pioneer Investments is an industry leader in the development of this market in Europe. The Group 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. The main activity of Pioneer Investments is the management and distribution of over 180 investment funds and alternative investments. With investment centres in Boston, Dublin, Milan and Singapore, it manages assets worth €187.89 billion as on 30th April 2010. Headquartered in Milan, Pioneer Investments has a presence in over 31 countries around the world. The investment process is active, bottom-up and research-driven, based upon the principles of fundamental investing that Pioneer Investments has used since 1928. The approach enables Pioneer Investments to make informed judgements about how industries and companies have operated in the past, about their future behaviour and about the effects of these variables on stock prices. We add a strong quantitative discipline to this process, which supports the work of fundamental analysts and keeps a close check on the investment risks for its funds *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:

Registered Office

Baroda Pioneer Asset Management Company Ltd.

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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, Kutchara 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, Jamshepur - 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 achieved.** 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. **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. # ICRA Ltd. has assigned the credit risk rating of mFAAA to Baroda Pioneer PSU Bond Fund. The rating indicates the highest-credit-quality rating assigned by ICRA to debt funds. The rated Debt fund carries the lowest credit risk, similar to that associated with long-term debt obligation rated in the highest - credit-quality category.



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