

Baroda Pioneer Mutual Fund

Factbook - May 31, 2011

Equity Market Update

In the month of May, Indian equities continued its downward trend which started in the previous month. In the last week of month, BSE Sensex crashed below the crucial support level of 18000. However it recovered from that level and BSE Sensex ended the month at 18503.28 down by 3.30% on monthly basis.

It was a mixed month for the market, with hopes raised by stronger corporate results, winning most of the state election by the Congress-led coalition, prospectus of a good monsoon and better-than-expected industrial output data for March being tempered by developments in Euro zone. The crisis in the Euro zone, centered now on Greece, was turning out to be a lot worse than thought earlier. A cut in credit rating of Greece by credit rating agency would surely dent the sentiment. The undertone on global bourses was pretty gloomy. At home, a cautious mood prevailed in the absence of any market moving news..

The Reserve Bank of India took multiple steps in Q4 monetary policy to rein in Inflation. The RBI hiked the policy rates (now repo rate) by 50bps, increased savings rate by 50bps to 4% and lowered the credit growth target. The 50bps rise in the rate is the 9th consecutive hike. FY11 growth pegged at 8.6% and for FY12 its estimated to be around 8%. Indian industrial production data came in at 7.3% better than expected for the month of March and almost double of the previous period. The headline inflation rose to 8.66 percent in April from a year earlier. Indian economy expanded 7.8% in the Q4FY2011, its slowest pace in five quarter. Growth for the FY 2010-11 stood at 8.5%, a shade below the Government's previous estimate of 8.6%.

Globally, major equity markets fell this month as debt concern in Europe, weak economic data from U.S and Japan made investors wary about the global recovery. Inflationary pressures continued to drag Chinese markets on the mounting concern that the authorities would do more to tightening.

Renewed worries in the euro zone, pulled the euro down. A rally in dollar has sparked a sell-off across the globe in many asset classes including commodities. Metal reacted to China's tightening move, which actually come as no surprise. With the drop in the commodity prices, crude oil, too, lost some luster and weaken to a low of US\$ 95.18 before it recovered. Indian Rupee depreciated by 1.90% against dollar in the month.

The predication of normal monsoon is being seen as a positive trigger, but concerns over high rate of inflation, and the possibility of a further hike in interest rates in a forthcoming meeting of Reserve Bank of India is the main concern for the market in the short term. In India, higher crude price and the threat of inflation have become the biggest risk to the growth rate and fiscal deficit. We remain structurally positive on the Indian market in the long term.

Debt Market Update

The bond market was bearish in May 2011 with the 10-year benchmark bond yield moved up by 28 bps to 8.41% (Source: Bloomberg). Inflation remains the primary concern for the Market. The short-term interest rate also tightened due to increase in policy rate and tight liquidity condition. The 3-month and 1 year CD yields rose by 80bps and 30bps to 9.6% and 10.1% respectively.

RBI in its May monetary policy hiked the REPO and reverse REPO rate by 50bps to 7.25% and 6.25% respectively. The policy rate hike will help in anchoring inflationary expectation. RBI has moved to a single policy rate i.e. the "REPO rate" as the main policy rate. Reverse REPO rate to remain operative and to be pegged at 100 bps below the REPO rate. New Marginal Standing Facility (MSF) was introduced from which bank can borrow upto 1% of NDTL at 100bps above REPO rate. RBI has set the over night call money rate be the operating monetary policy target. Inflation remains the primary concern for the central bank which was quite clear from RBI's statement that "reining in inflation should take precedence, even if there are some short term costs in terms of lower growth". The base line projection for WPI Inflation is pegged at 6% by March 2011 with upside bias. RBI expects GDP growth at 8% in FY12 with risk coming from higher input prices and a subdued capex cycle. RBI increased the savings deposit rate by 50bps to 4%.

Inflation was at 8.66% (provisional) in April 11, which was above market expectation of 8.5%. The inflation for the month of February revised higher to 9.54% from 8.31% (provisional). Inflation should stay at elevated level due to higher crude and commodity prices and revision in domestic petroleum product prices. However, recent correction in global crude and commodities prices provide some respite to elevated inflation. Industrial production growth unexpectedly increased to 7.3% in February 11, which is higher than market expectation of 5%. The IIP increased mainly due to strong growth in Capital goods which has posted positive growth of 12.9% vs. growth of -18.45% last month.

Q1 2011 GDP eased to 7.8% y-o-y from 8.3% the previous quarter, well-below expectations of 8.1%. On the supply side, growth slowed for agriculture but held up for manufacturing output and service sector activity. On the demand side, private consumption growth eased a bit and government consumption rebounded.

Short-term interest rate is expected to remain volatile with bearish bias due to tight liquidity condition and increase in policy rate. Recently the 10 year GOI has rallied due to lower GDP growth. The 10-year yield is expected to remain volatile and trade in a narrow range of 8.2% to 8.4% in near term. Inflation remains the primary concern for the Market.



बैंक ऑफ बड़ौदा
Bank of Baroda



Baroda Pioneer Growth Fund

May 31, 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 May 31, 2011

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|--------------------------|--------------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Reliance Industries | Petroleum Products | 8.10 |
| ICICI Bank | Banks | 6.84 |
| Infosys Technologies | Software | 6.71 |
| Larsen & Toubro | Construction Project | 5.22 |
| Housing Development Finance Corporation | Finance | 4.58 |
| ITC | Consumer Non Durables | 4.34 |
| HDFC Bank | Banks | 3.71 |
| Tata Steel | Ferrous Metals | 3.40 |
| State Bank of India | Banks | 3.18 |
| Tata Consultancy Services | Software | 3.08 |
| Oil & Natural Gas Corpn | Oil | 2.87 |
| Mahindra & Mahindra | Auto | 2.34 |
| Bharat Heavy Electricals | Industrial Capital Goods | 2.15 |
| Bank of India | Banks | 1.96 |
| Bank of Baroda | Banks | 1.93 |
| Top 15 Total | | 60.41 |
| Total | | 95.57 |

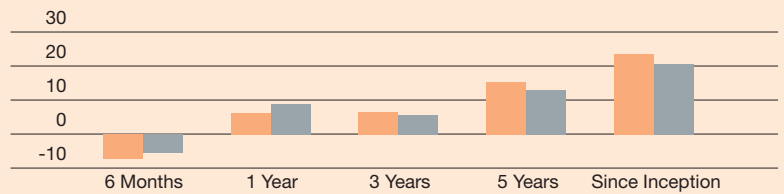
BONDS & NCDs

| | | |
|---|------|---------------|
| Listed / awaiting listing on the stock exchanges | | |
| Dr. Reddy's Laboratories | LAA+ | 0.03 |
| Total | | 0.03 |
| CBLO / Reverse Repo Investments | | 5.26 |
| Total | | 5.26 |
| CASH & CASH EQUIVALENT | | |
| Net Receivables / Payables | | -0.86 |
| Total | | -0.86 |
| 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 30th May 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.

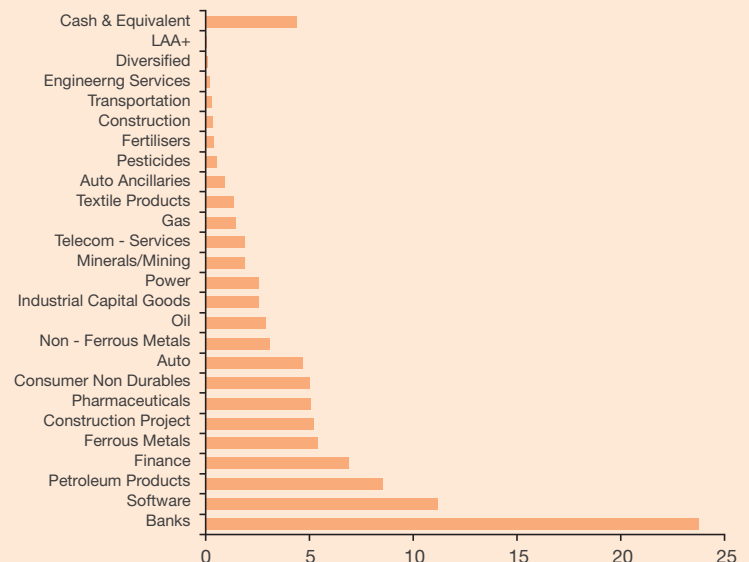
PERFORMANCE - GROWTH OPTION



■ 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. 50.65, Dividend: Rs. 28.53 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 63.23 crores for the month of May 2011 |
| Benchmark | CNX 100* (Please refer last page) |
| Sharpe Ratio | 0.13 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30) |
| Standard Deviation | 31.78 (Source Bloomberg) |
| Beta | 0.96 (Source Bloomberg) |
| Portfolio Turnover | 0.4071 |
| 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 |



बैंक ऑफ़ बड़ोदा
Bank of Baroda



PIONEER
Investments®

Baroda Pioneer ELSS' 96 Fund

May 31, 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.

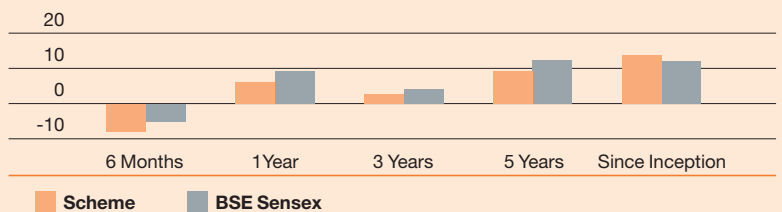
Holding as on May 31, 2011

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|--------------------------|--------------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| ICICI Bank | Banks | 8.37 |
| Infosys Technologies | Software | 8.02 |
| Reliance Industries | Petroleum Products | 7.96 |
| Housing Development Finance Corporation | Finance | 6.35 |
| Larsen & Toubro | Construction Project | 6.18 |
| ITC | Consumer Non Durables | 4.78 |
| Oil & Natural Gas Corpn | Oil | 4.28 |
| HDFC Bank | Banks | 4.24 |
| Tata Consultancy Services | Software | 3.65 |
| State Bank of India | Banks | 3.20 |
| Bharti Airtel | Telecom - Services | 2.76 |
| Tata Steel | Ferrous Metals | 2.65 |
| Mahindra & Mahindra | Auto | 2.48 |
| Bharat Heavy Electricals | Industrial Capital Goods | 2.26 |
| Tata Motors | Auto | 2.24 |
| Top 15 Total | | 69.42 |
| Total | | 96.76 |
| BONDS & NCDs | | |
| Listed / awaiting listing on the stock exchanges | | |
| Dr. Reddy's Laboratories | LAA+ | 0.01 |
| Total | | 0.01 |
| CBLO / Reverse Repo Investments | | |
| Total | | 4.64 |
| CASH & CASH EQUIVALENT | | |
| Net Receivables / Payables | | -1.41 |
| Total | | -1.41 |
| GRAND TOTAL | | 100.00 |

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

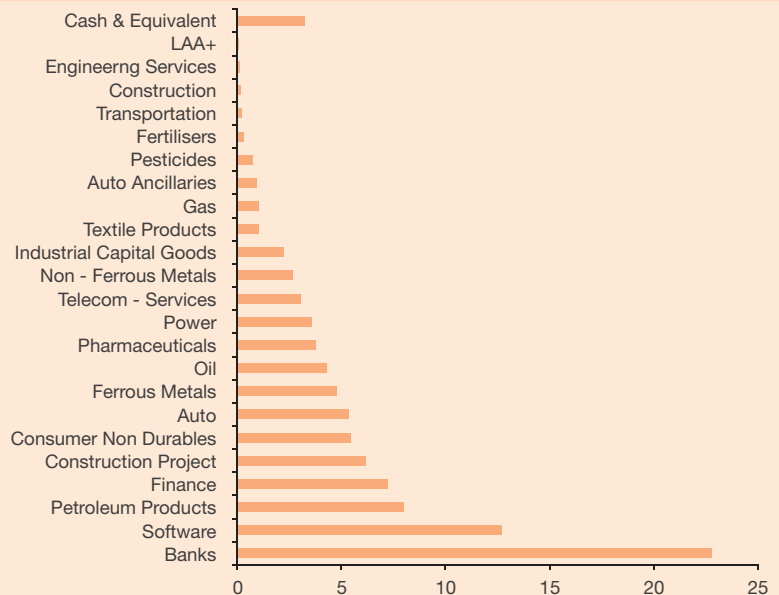
Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity funds, this rating is based on the average monthly returns for the last 3-year and 5-year periods. These ratings do not take into account any entry or exit load. Category Equity: Tax Planning & 28 open-ended schemes were rated as on 30th May 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 a '**' 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. 23.53 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 22.53 crores for the month of April 2011 |
| Benchmark | BSE Sensex |
| Sharpe Ratio | 0 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30) |
| Standard Deviation | 34.14 (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

May 31, 2011

INVESTMENT OBJECTIVE

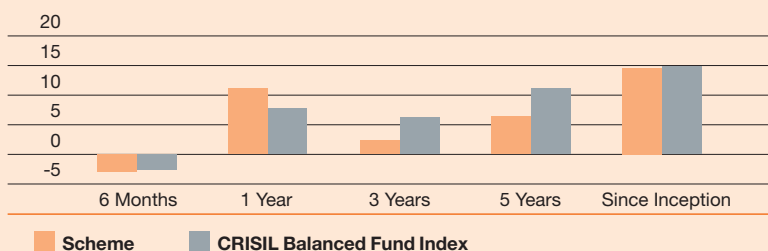
The scheme is targeted for long-term capital appreciation along with stability through a well balanced portfolio comprising of equity and debt.

Holding as on May 31, 2011

| Name of Instruments | Ratings/ Industry | to Net Assets |
|---|--------------------------|------------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Oil & Natural Gas Corpn | Oil | 6.07 |
| Infosys Technologies | Software | 6.01 |
| Reliance Industries | Petroleum Products | 5.82 |
| State Bank of India | Banks | 4.96 |
| ITC | Consumer Non Durables | 4.73 |
| Bank of Baroda | Banks | 4.35 |
| Larsen & Toubro | Construction Project | 2.95 |
| Power Finance Corporation | Finance | 2.91 |
| Bharat Heavy Electricals | Industrial Capital Goods | 2.80 |
| GAIL (India) | Gas | 2.56 |
| Tata Steel | Ferrous Metals | 2.54 |
| Oriental Bank of Commerce | Banks | 2.54 |
| ICICI Bank | Banks | 2.34 |
| Dr. Reddy's Laboratories | Pharmaceuticals | 2.33 |
| Mahindra & Mahindra | Auto | 1.93 |
| Top 15 Total | | 54.84 |
| Total | | 66.38 |
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposits | | |
| Central Bank of India | PR1+ | 14.30 |
| Total | | 14.30 |
| BONDS & NCDs | | |
| Listed / awaiting listing on the stock exchanges | | |
| Dr. Reddy's Laboratories | LAA+ | 0.04 |
| Total | | 0.04 |
| CBLO / Reverse Repo Investments | | |
| Total | | 2.88 |
| CASH & CASH EQUIVALENT | | |
| Net Receivable/Payable | | 16.40 |
| Total | | 16.40 |
| GRAND TOTAL | | 100.00 |

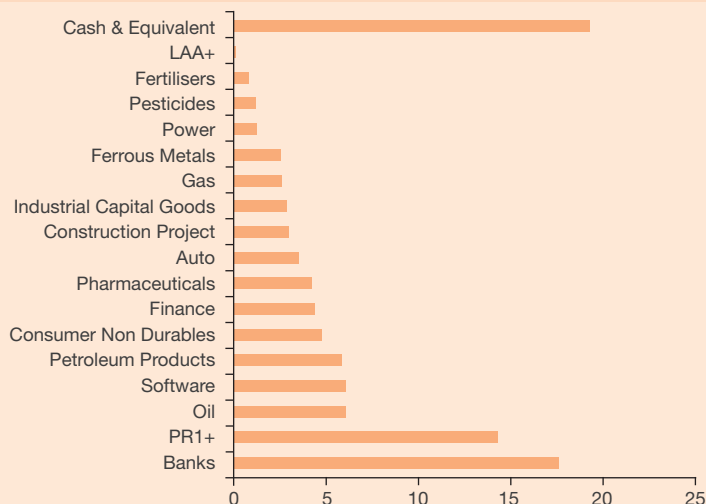
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

PERFORMANCE - GROWTH OPTION



*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. 28.64, Dividend Plan: Rs. 28.64 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 11.02 crores for the month of May 2011 |
| Benchmark | CRISIL Balanced Fund Index |
| Sharpe Ratio | -0.06 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30) |
| Standard Deviation | 25.12 (Source Bloomberg) |
| Beta | 0.78 (Source Bloomberg) |
| Portfolio Turnover | 0.68 |
| Exit Load | 1% if redeemed on or before 12 months |
| Minimum Investment | Rs. 3,000/- & in multiples of Rs. 1000/- 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#

May 31, 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.

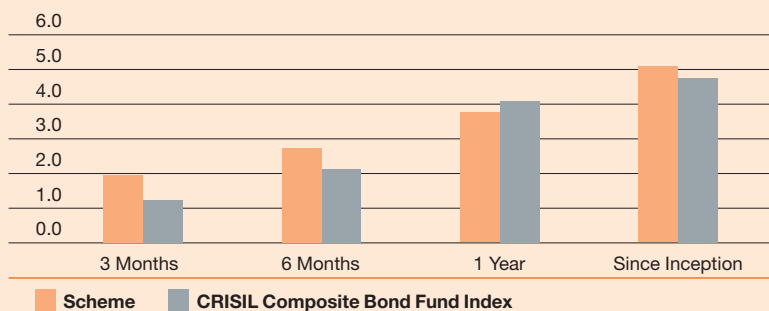
Holding as on May 31, 2011

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|-------------------|-----------------|
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit | | |
| Bank of India | P1+ | 21.01 |
| Central Bank of India | PR1+ | 18.15 |
| Oriental Bank of Commerce | P1+ | 16.95 |
| Total | | 56.11 |
| CENTRAL GOVERNMENT SECURITIES | | |
| 07.80% CGL 2021 | SOV | 8.76 |
| Total | | 8.76 |
| BONDS & NCDs | | |
| Listed / awaiting listing on the stock exchanges | | |
| Power Finance Corporation | LAAA | 19.15 |
| NABARD | AAA | 9.09 |
| Total | | 28.24 |
| CBLO / Reverse Repo Investments | | |
| Total | | 1.44 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 5.45 |
| Total | | 5.45 |
| Grand Total | | 100.00 |

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

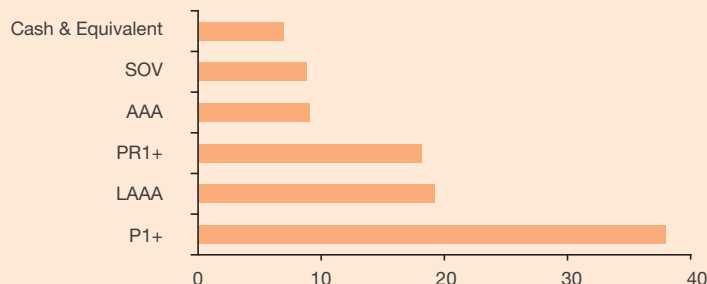
ICRA Ltd has assigned the credit risk rating of mfAAA to Baroda Pioneer Public Sector Undertaking (PSU) Fund. The rating indicates highest-credit-quality rating assigned by ICRA Ltd. to debt funds. The rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations 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



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 Re. 1/- thereof | |
| NAV | As on 31st May 2011 | Rs. |
| | Baroda Pioneer PSU Bond Fund - Growth | 10.7359 |
| | Baroda Pioneer PSU Bond Fund - Mthly Dividend | 10.1369 |
| | Baroda Pioneer PSU Bond Fund - Qtly Dividend | 10.1482 |
| Average AUM | INR 63.10 crores for the month of May 2011 | |
| Benchmark | CRISIL Composite Bond Fund Index | |
| Modified Duration | 1.1892 years | |
| Average Maturity | 570.35 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#

May 31, 2011

INVESTMENT OBJECTIVE

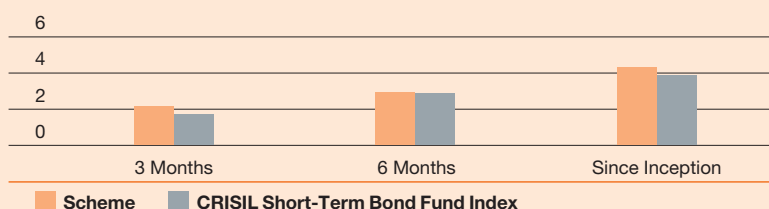
The objective of the Scheme is to generate income from a portfolio constituted of short term debt and money market securities

Holding as on May 31, 2011

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|-------------------|-----------------|
| BONDS & NCDs | | |
| Listed / awaiting listing on the stock exchanges | | |
| Power Finance Corporation | LAAA | 92.58 |
| Total | | 92.58 |
| CBLO / Reverse Repo Investments | | |
| Total | | 1.60 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 5.82 |
| Total | | 5.82 |
| Grand Total | | 100.00 |

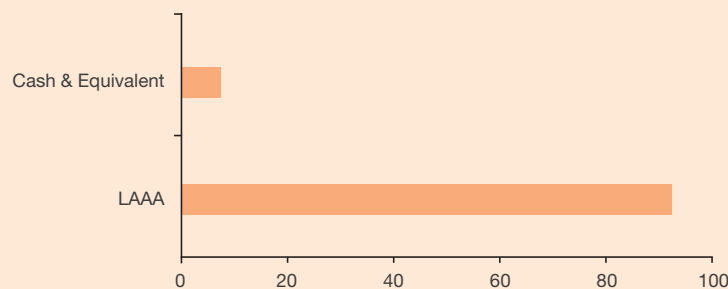
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.
ICRA Ltd has assigned the credit risk rating of mfAAA to Baroda Pioneer Short Term Bond Fund. The rating indicates highest-credit quality rating assigned by ICRA Ltd. to debt funds. The rated debt fund carries the lowest 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



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 May 31, 2011 | Rs. |
| | Baroda Pioneer Short Term Bond Fund - Dividend | 10.1624 |
| | Baroda Pioneer Short Term Bond Fund - Growth | 10.4303 |
| Average AUM | INR 3.25 crores for the month of May 2011 | |
| Benchmark | CRISIL Short Term Bond Fund Index | |
| Modified Duration | 1.0882 years | |
| Average Maturity | 469.29 days | |
| Fund Management Team | Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah | |
| Rating | “Credit Risk Rating mfAAA” by ICRA* | |

Baroda Pioneer Monthly Income Plan (MIP) Fund

May 31, 2011

INVESTMENT OBJECTIVE

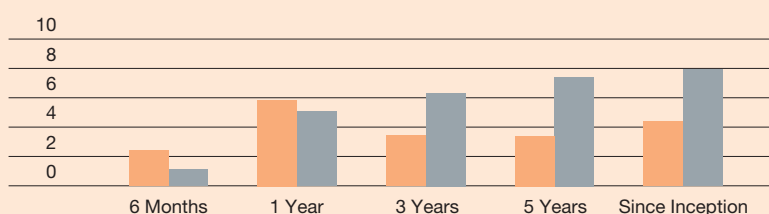
To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

Holding as on May 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 | 3.27 |
| Reliance Industries | Petroleum Products | 1.82 |
| Bank of Baroda | Banks | 1.78 |
| State Bank of India | Banks | 1.72 |
| Tata Steel | Ferrous Metals | 1.38 |
| ICICI Bank | Banks | 1.02 |
| Oriental Bank of Commerce | Banks | 0.99 |
| Power Finance Corporation | Finance | 0.95 |
| Canara Bank | Banks | 0.92 |
| Housing Development Finance Corporation | Finance | 0.58 |
| Bharat Electronics | Industrial Capital Goods | 0.47 |
| MOIL | Ferrous Metals | 0.10 |
| Punjab & Sind Bank | Banks | 0.09 |
| Total | | 15.09 |
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit | | |
| Bank of India | P1+ | 26.88 |
| Corporation Bank | P1+ | 24.18 |
| Central Bank of India | PR1+ | 22.88 |
| Andhra Bank | F1+(ind) | 6.51 |
| Total | | 80.45 |
| CBLO / Reverse Repo Investments | | |
| Total | | 4.49 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | -0.03 |
| Total | | -0.03 |
| Grand Total | | 100.00 |

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

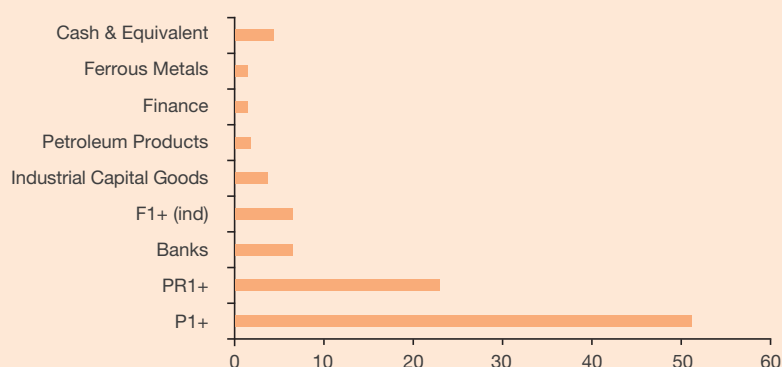
PERFORMANCE - GROWTH OPTION



■ 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 31st May 2011 | Rs. |
| | Baroda Pioneer MIP Fund - Growth | 13.3419 |
| | Baroda Pioneer MIP Fund - Mthly Dividend | 12.3065 |
| | Baroda Pioneer MIP Fund - Qtly Dividend | 12.5214 |
| AUM | INR 11.02 crores for the month of May 2011 | |
| Benchmark | CRISIL MIP Blended Index | |
| Modified Duration | 0.4706 years | |
| Average Maturity | 184.24 days | |
| Fund Management Team | Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah | |



Baroda Pioneer Infrastructure Fund

May 31, 2011

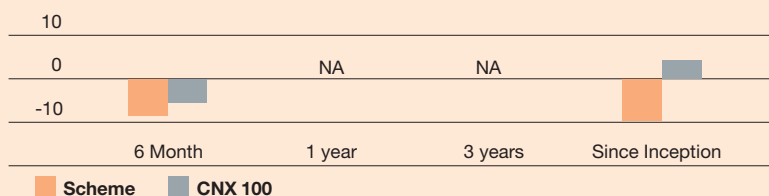
INVESTMENT OBJECTIVE

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 May 31, 2011

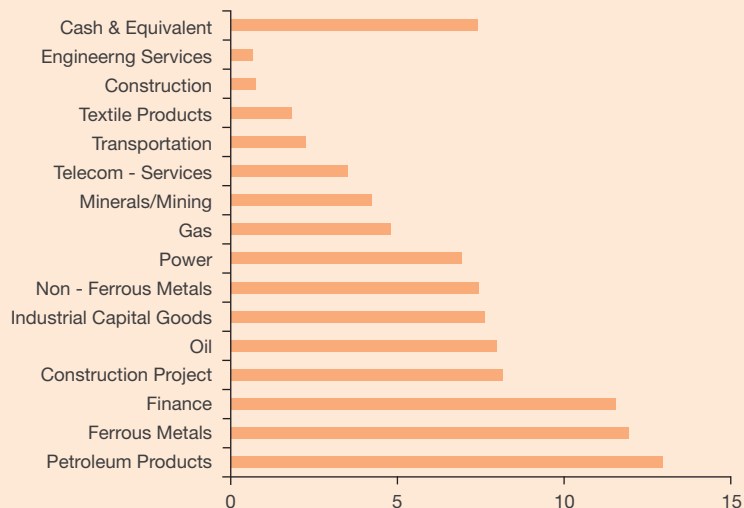
| Name of Instruments | Ratings/ Industry | to Net Assets |
|---|--------------------------|------------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Reliance Industries | Petroleum Products | 9.32 |
| Housing Development Finance Corporation | Finance | 7.79 |
| Larsen & Toubro | Construction Project | 7.20 |
| Oil & Natural Gas Corpn | Oil | 7.00 |
| Bharat Heavy Electricals | Industrial Capital Goods | 6.26 |
| Tata Steel | Ferrous Metals | 5.38 |
| GAIL (India) | Gas | 4.80 |
| Hindalco Industries | Non - Ferrous Metals | 4.39 |
| Bharti Airtel | Telecom - Services | 3.29 |
| Jindal Steel & Power | Ferrous Metals | 3.23 |
| Infrastructure Development Finance Company | Finance | 2.55 |
| NTPC | Power | 2.40 |
| Coal India | Minerals/Mining | 2.31 |
| IRB Infrastructure Developers | Transportation | 2.24 |
| Hindustan Petroleum Corporation | Petroleum Products | 2.15 |
| Top 15 Total | | 70.31 |
| Total | | 92.58 |
| CBLO / Reverse Repo Investments | | 8.07 |
| Total | | 8.07 |
| CASH & CASH EQUIVALENT | | |
| Net Receivables / Payables | | -0.65 |
| Total | | -0.65 |
| GRAND TOTAL | | 100.00 |

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. 9.03, Dividend: Rs. 9.03 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 29.82 crores for the month of May 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 Re. 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

May 31, 2011

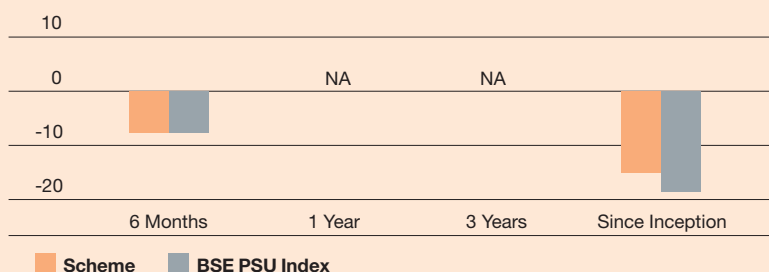
INVESTMENT OBJECTIVE

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 May 31, 2011

| Name of Instruments | Ratings/ Industry | to Assets |
|---|--------------------------|---------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Coal India | Minerals/Mining | 10.25 |
| Oil & Natural Gas Corpn | Oil | 8.79 |
| State Bank of India | Banks | 8.18 |
| NTPC | Power | 7.17 |
| Bharat Heavy Electricals | Industrial Capital Goods | 5.86 |
| Oil India | Oil | 5.82 |
| NMDC | Minerals/Mining | 5.10 |
| Bank of Baroda | Banks | 4.06 |
| Indian Oil Corporation | Petroleum Products | 3.65 |
| GAIL (India) | Gas | 3.50 |
| Steel Authority of India | Ferrous Metals | 3.30 |
| Power Grid Corporation of India | Power | 2.48 |
| Punjab National Bank | Banks | 2.23 |
| Bank of India | Banks | 1.77 |
| Bharat Petroleum Corpn. | Petroleum Products | 1.59 |
| Top 15 Total | | 73.75 |
| Total | | 92.84 |
| CBLO / Reverse Repo Investments | | |
| Total | | 7.37 |
| CASH & CASH EQUIVALENTS | | |
| Net Receivable/Payable | | -0.21 |
| Total | | -0.21 |
| Grand Total | | 100.00 |

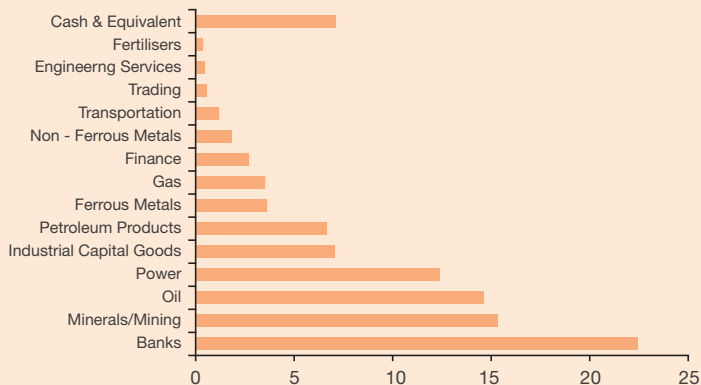
PERFORMANCE - GROWTH OPTION



Legend: ■ 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. 8.5, Dividend: Rs. 8.5 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 88.48 crores for the month of May 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 Re. 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 ϕ , *** by Value Research#

May 31, 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 May 31, 2011

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|--|----------------------|--------------------|
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit | | |
| Allahabad Bank | A1+ | 7.37 |
| Bank of India | P1+ | 6.14 |
| Central Bank of India | P1+ | 4.61 |
| Vijaya Bank | PR1+ | 4.61 |
| UCO Bank | P1+ | 4.60 |
| Andhra Bank | F1+(ind) | 3.82 |
| Andhra Bank | PR1+ | 3.08 |
| Punjab National Bank | P1+ | 3.08 |
| Indian Overseas Bank | A1+ | 3.08 |
| Punjab National Bank | P1+ | 3.07 |
| Vijaya Bank | P1+ | 3.07 |
| Bank of Maharashtra | P1+ | 2.62 |
| Bank of India | P1+ | 2.31 |
| IDBI Bank | P1+ | 2.30 |
| Canara Bank | P1+ | 1.84 |
| Top 15 Total | | 55.60 |
| Total | | 72.06 |
| Commercial Paper | | |
| Indian Oil Corporation | P1+ | 6.13 |
| Reliance Capital | A1+ | 3.07 |
| Religare Finvest | A1+ | 3.07 |
| ECL Finance | P1+ | 0.77 |
| Edelweiss Capital | P1+ | 0.77 |
| Kotak Mahindra Investments | A1+ | 0.77 |
| Reliance Capital | P1+ | 0.15 |
| Total | | 14.73 |
| Fixed Deposit | | |
| DBS Bank | Unrated | 3.09 |
| Karur Vysya Bank | Unrated | 1.54 |
| Total | | 4.63 |
| CBLO / Reverse Repo Investments | | |
| Total | | 4.16 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 4.42 |
| Total | | 4.42 |
| Grand Total | | 100.00 |

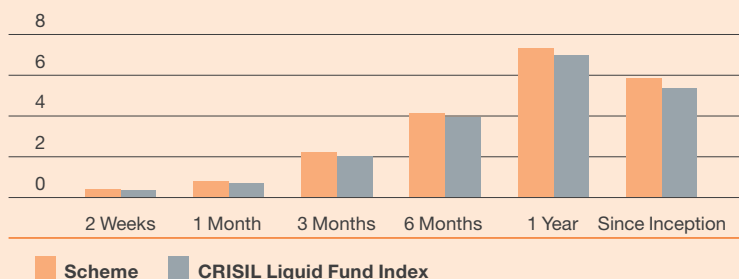
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

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 performance. These ratings do not take into account any entry or exit load. Category Debt: Liquid & 93 open-ended schemes were rated as on 30th May 2011

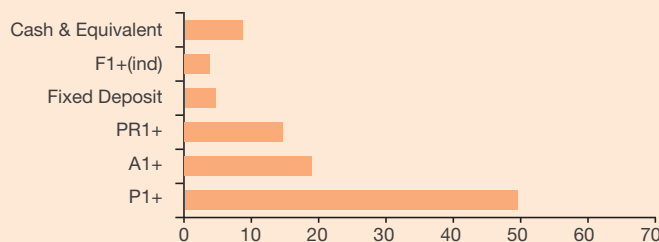
The top 10% funds in each category were classified as “*****” funds, the next 22.5% got a “****”, while the middle 35% got a “***”, while the next 22.5% got “**” and the bottom 10% got “*” rating. Value Research does not guarantee the accuracy. A detailed methodology of the above rating is available 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 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 (Institutional), Rs. 10,000/- (Retail) |
| NAV | As on 31st may 2011 |
| | Baroda Pioneer Liquid Fund - Daily Dividend 1006.06 |
| | Baroda Pioneer Liquid Fund - Dividend 1479.01 |
| | Baroda Pioneer Liquid Fund - Growth 1726.30 |
| | Baroda Pioneer Liquid Fund - Inst Plan - Daily Div 1000.63 |
| | Baroda Pioneer Liquid Fund - Inst Plan - Growth 1138.97 |
| | Baroda Pioneer Liquid Fund - Inst Plan - Wkly Div 1000.09 |
| Average AUM | INR 3,500.66 crores for the month of May 2011 |
| Benchmark | CRISIL Liquid Fund Index |
| Modified Duration | 0.0520 yrs |
| Average Maturity | 19.08days |
| 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#

May 31, 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 May 31, 2011

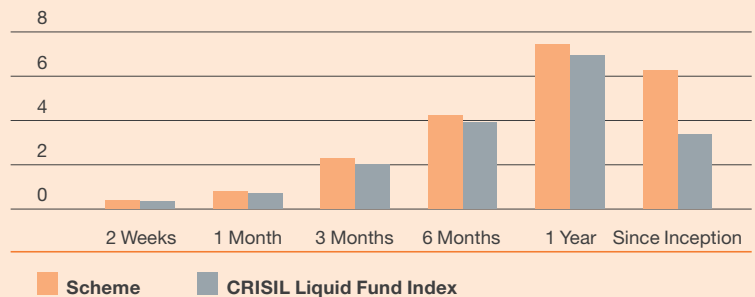
| Name of Instruments | Ratings/ Industry | % to Net Assets |
|--|----------------------|--------------------|
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit | | |
| Allahabad Bank | P1+ | 8.94 |
| Bank of India | P1+ | 8.94 |
| Vijaya Bank | PR1+ | 8.92 |
| Central Bank of India | PR1+ | 8.37 |
| Canara Bank | P1+ | 5.34 |
| Syndicate Bank | PR1+ | 4.46 |
| Punjab National Bank | P1+ | 3.57 |
| Oriental Bank of Commerce | P1+ | 3.56 |
| Indian Overseas Bank | A1+ | 2.83 |
| Bank of Maharashtra | P1+ | 2.68 |
| UCO Bank | P1+ | 1.72 |
| The Federal Bank | P1+ | 1.56 |
| Syndicate Bank | PR1+ | 0.89 |
| UCO Bank | P1+ | 0.89 |
| Total | | 62.67 |
| SECURITISED ASSETS | | |
| IRST – Series V (Infrastructure Development Finance Company) | P1+ | 26.89 |
| Total | | 26.89 |
| BONDS & NCDs | | |
| Listed / awaiting listing on the stock exchanges | | |
| Reliance Capital | AAA | 8.84 |
| Power Finance Corporation | LAAA | 0.29 |
| Total | | 9.13 |
| CBLO / Reverse Repo Investments | | |
| Total | | 0.67 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 0.64 |
| Total | | 0.64 |
| 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

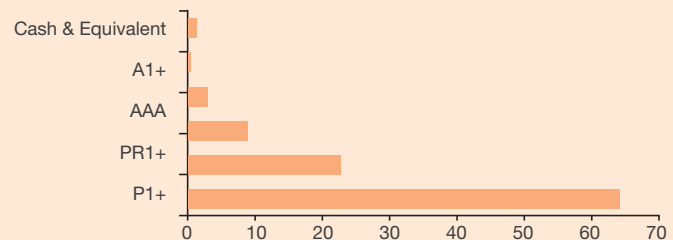
Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of Debt funds, this rating is based on 18-months weekly risk-adjusted performance. These ratings do not take into account any entry or exit load. Category Debt: Liquid & 93 open-ended schemes were rated as on 30th May 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 a '**' 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 31st May 2011 | |
| | Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend | 1000.91 |
| | Baroda Pioneer Treasury Advantage Fund - IP - Growth | 1123.36 |
| | Baroda Pioneer Treasury Advantage Fund - IP - Wkly Dividend | 1000.40 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend | 1000.95 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Growth | 1122.01 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend | 1001.60 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend | 1000.04 |
| Average AUM | INR 569.72 crores for the month of May 2011 | |
| Benchmark | CRISIL Liquid Fund Index | |
| Modified Duration | 0.1033 yrs | |
| Average Maturity | 41.23 days | |
| Fund Management Team Head | Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah | |
| Rating | "Credit Risk Rating mfA1+" by ICRA* | |



बैंक ऑफ़ बड़ोदा
Bank of Baroda



PIONEER
Investments®

Baroda Pioneer Mutual Fund

May 31, 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:

Registered Office

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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, Il Floor, Ajmer Tower, Kutichary Road, Ajmer - 305 001. Ph. 0145-5120725. • **Allahabad :** R-5A 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-485, 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 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.)



बैंक ऑफ़ बड़ौदा
Bank of Baroda



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