

# Baroda Pioneer Mutual Fund

Factbook - March 31, 2011

## Equity Market Update

In the month of March, Indian equities posted strong gains at the end of the month after remaining volatile in the first half of the month. BSE Sensex ended the month at 19445.22 points, gaining 1621.82 points or 9.1% percent in the month.

While Indian markets, early in the month, seemed to be losing on back of concern of escalating inflationary pressure on record crude prices as a result of unrest in Middle East, downgrade on Spain & Greece ratings and earthquake & Tsunami in Japan. However, it bounced back and posted strong gains in the month boosted by signs of positive momentum in economic growth as suggested by infrastructure output, strong advance tax payment numbers, positive global cues, waning worries about a nuclear meltdown in Japan and fresh flow of FILs in local equities. Advance tax payments increase by about 25% for leading companies. The advance tax numbers largely on track indicating that all is well with corporate earnings. News from Japan and the Middle East, however, was not encouraging. Crude price remained a concern.

Industrial production for the month of January registered a growth of 3.7% YoY vs. 16.8% a year earlier. The lower expansion may be attributed to higher base effect and domestic policy tightening. The cumulative growth for the period April-January, 2010-11 stands at 8.3% as compared to 9.5% last year. Food inflation climbed back into double digits at 10.05% per cent for the week ended March 12. India's wholesale price index rose at 8.31% in February on higher fuel and manufactured product prices. RBI increased the Repo and Reverse Repo by 25 bps points in its mid quarter review to rein in rising inflation. The repo rate now stands at 6.75% and reverse repo rate stands at 5.75%. Now the act of balancing growth and inflation by RBI would be difficult in light of moderation in industrial growth and surging interest rate.

Globally also after initial losses, global markets rebounded boosted by good economic data released from U.S. markets and waning worries about a nuclear meltdown in Japan. Japanese stock rose on optimism demand will grow as Japan rebuild after its worst earthquake and amid signs the U.S. economy is strengthening.

On the commodity front, spillover effect of Tsunami in Japan could be seen in industrial metals and energy pack. Crude oil futures in New York corrected and fell below US\$ 100 amid concern of slow down of demand in China and from Japan after earthquake. However it climbed back above US \$100 amid fears of supply disruption from the important oil-producing region. JPY appreciated to all time high of 76.25 against USD before closing at about 83.13 since a coordinated intervention by leading banks to curb its appreciation. Indian Rupee appreciated by 1.51% against dollar.

Indian equity markets will be keenly looking at full year corporate results in April. From India's perspective, concern over inflation, interest rates and oil prices still persists. Local risks have receded to an extent, but the sharp spike in oil prices

owing to the crisis in Middle East is the biggest risk to economic growth and earnings. We remain structurally positive on the Indian market in the long term.

## Debt Market Update

The bond market was volatile and was trading in a narrow range in March 2011. The 10-year benchmark bond yield moved down by 2 bps to 7.99% (Source: Bloomberg). The short-term interest rate reversed by 20-30bps due to tight liquidity condition and higher supply of bank CDs. The 3-month and 1 year CDs were trading at 10.10% and 10% respectively.

India's GDP grew by 8.2% YoY in Q3FY11 and expected to grow by 8.6% in FY11. Agriculture and Services sector grew strongly by 8.9% and 11.2% respectively. Industrial production growth slowed down to 3.7% in January, which is higher than market expectation of 2.9%. Lower IIP is mainly due to high base effect and slowdown in Capital goods and Consumer durables. Inflation was at 8.31% (provisional) in February 11, which was above Central Bank's end March estimate of 8%. The primary article inflation at elevated level of 12.97% due to higher vegetables, fruits, cotton, rubber and oil seeds prices. Manufacturing inflation was at 5.2% YoY. Core inflation data as measured by non food manufacturing goods, was revised upwards to 6% from 5.4% for December. Inflation should remain at elevated level due to higher crude, commodity and manufactured product prices.

In the Union Budget for FY12, the government announced a reduction in the fiscal deficit target to 4.6% of GDP from an estimated 5.1% in FY11, without any new tax revenue measures. The net market borrowing of Rs3.4 trillion was also commensurately lower than market expectations, which is a positive for bond market. The taxation measures were based on broad-basing the services tax and excise duties. There were no new taxes or increases in tax rates for indirect taxes. On the direct tax side, the proposals were revenue negative due to the increases in income tax exemption limits. The focus of spending increases remains on infrastructure, agriculture—cold storage, distribution, and warehousing, and the social sector.

Bond market was concerned due to supply of Government Bonds, elevated inflation, reversal of easy monetary policy and tight liquidity condition. RBI hiked the REPO and reverse REPO rate by 25bps in March monetary policy review which was inline with market expectation. The policy rate hike will help in anchoring inflation and inflationary expectation. The stance of this monetary policy is to contain the spillover of high food and fuel inflation while maintaining an interest rate regime that is consistent with price and financial stability. The ultra short term rates to soften in April with improving liquidity condition due to large spending by government toward March end. The 10-year yield is expected to remain volatile and trade in a narrow range of 8% to 8.25% in near term. Inflation remains the primary concern for the Market.



बैंक ऑफ़ बड़ौदा  
Bank of Baroda



PIONEER  
Investments®

# Baroda Pioneer Growth Fund

March 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 March 31, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Reliance Industries	Petroleum Products	9.09
Infosys Technologies	Software	7.95
ICICI Bank	Banks	6.63
Larsen & Toubro	Construction Project	5.35
Housing Development Finance Corporation	Finance	4.53
HDFC Bank	Banks	3.69
ITC	Consumer Non Durables	3.68
Tata Steel	Ferrous Metals	3.27
Tata Consultancy Services	Software	3.12
State Bank of India	Banks	3.03
Oil & Natural Gas Corpn	Oil	2.76
Mahindra & Mahindra	Auto	2.48
Bharat Heavy Electricals	Industrial Capital Goods	2.33
Bank of India	Banks	2.12
Sterlite Industries ( India )	Non - Ferrous Metals	2.05
<b>Top 15 Total</b>		<b>62.08</b>
<b>Total</b>		<b>95.05</b>
<b>BONDS &amp; NCDs</b>		
Dr. Reddy's Laboratories	LAA+	0.03
<b>Total</b>		<b>0.03</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>3.24</b>
<b>CASH &amp; CASH EQUIVALENT</b>		
Net Receivables / Payables		1.68
<b>Total</b>		<b>1.68</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

# 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 31st March 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](http://www.valueresearchonline.com).

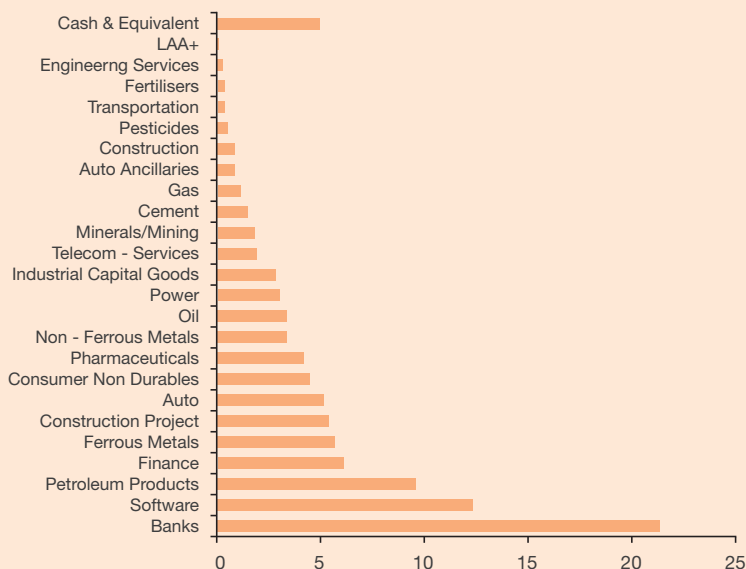
## PERFORMANCE - GROWTH OPTION



■ 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. 53.09, Dividend: Rs. 29.91
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 59.92 crores for the quarter January-March 2011
Benchmark	CNX 100* (Please refer last page)
Sharpe Ratio	0.26 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	32.16 (Source Bloomberg)
Beta	0.96 (Source Bloomberg)
Portfolio Turnover	0.49
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

March 31, 2011

\*\* Rating by Value Research#

## INVESTMENT OBJECTIVE

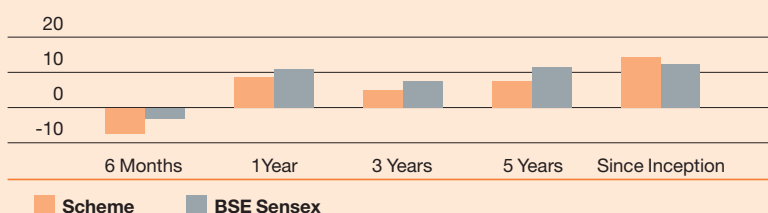
The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the Income Tax Act, 1961.

## Holding as on March 31, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Reliance Industries	Petroleum Products	8.52
Infosys Technologies	Software	8.48
ICICI Bank	Banks	6.85
Larsen & Toubro	Construction Project	6.03
Housing Development Finance Corporation	Finance	5.85
Oil & Natural Gas Corpn	Oil	4.05
HDFC Bank	Banks	4.02
ITC	Consumer Non Durables	3.96
State Bank of India	Banks	3.74
Tata Consultancy Services	Software	2.83
Tata Steel	Ferrous Metals	2.72
Bharti Airtel	Telecom - Services	2.56
Mahindra & Mahindra	Auto	2.51
Tata Motors	Auto	2.48
Bharat Heavy Electricals	Industrial Capital Goods	2.33
<b>Top 15 Total</b>		<b>66.93</b>
<b>Total</b>		<b>92.77</b>
<b>BONDS &amp; NCDs</b>		
Dr. Reddy's Laboratories	LAA+	0.01
<b>Total</b>		<b>0.01</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>3.29</b>
<b>CASH &amp; CASH EQUIVALENT</b>		
Net Receivables / Payables		3.93
<b>Total</b>		<b>3.93</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

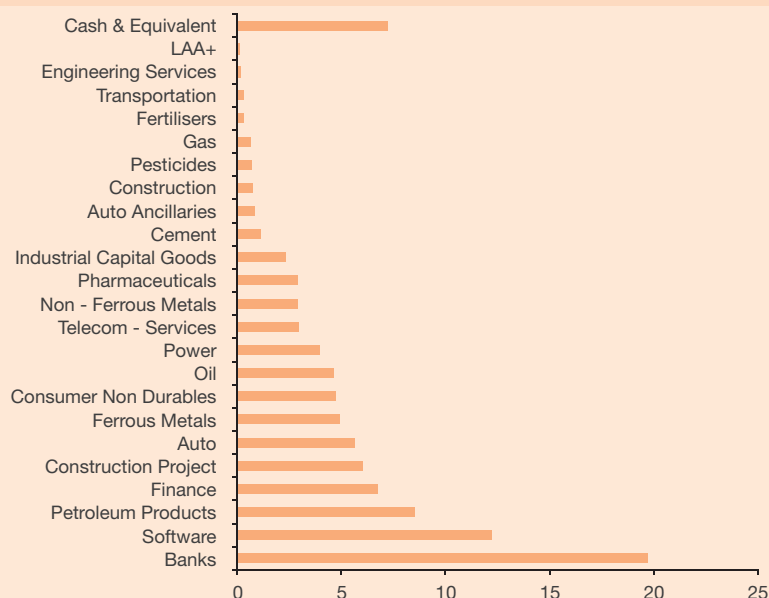
# Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity funds, this rating is based on the average monthly returns for the last 3-year and 5-year periods. These ratings do not take into account any entry or exit load. Category Equity: Tax Planning & 28 open-ended schemes were rated as on 31st March 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](http://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. 24.74
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 19.97 crores for the quarter January-March 2011
Benchmark	BSE Sensex
Sharpe Ratio	0.11 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	34.37 (Source Bloomberg)
Beta	1.00 (Source Bloomberg)
Portfolio Turnover	0.42
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 11 - 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

March 31, 2011

## INVESTMENT OBJECTIVE

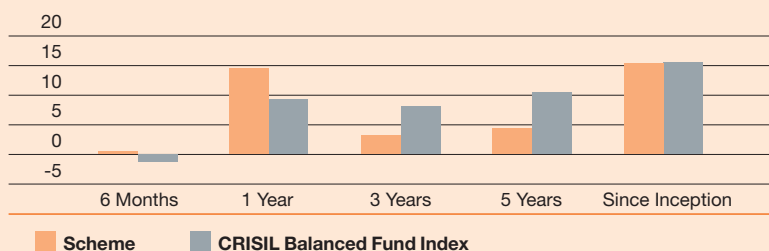
The scheme is targeted for long-term capital appreciation along with stability through a well balanced portfolio comprising of equity and debt.

## Holding as on March 31, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Infosys Technologies	Software	9.40
Reliance Industries	Petroleum Products	8.62
ITC	Consumer Non Durables	5.98
Oil & Natural Gas Corpn	Oil	4.50
Larsen & Toubro	Construction Project	3.99
Bharat Heavy Electricals	Industrial Capital Goods	3.99
Oriental Bank of Commerce	Banks	3.76
Tata Steel	Ferrous Metals	3.61
Housing Development Finance Corporation	Finance	3.39
Dr. Reddy's Laboratories	Pharmaceuticals	3.17
Mahindra & Mahindra	Auto	2.71
Cipla	Pharmaceuticals	2.49
Tata Motors	Auto	2.41
HDFC Bank	Banks	2.27
Cairn India	Oil	2.03
<b>Top 15 Total</b>		<b>62.32</b>
<b>Total</b>		<b>68.67</b>
<b>BONDS &amp; NCDs</b>		
Dr. Reddy's Laboratories	LAA+	0.06
<b>Total</b>		<b>0.06</b>
<b>CBLO / Reverse Repo Investments</b>		<b>18.34</b>
<b>Total</b>		<b>18.34</b>
<b>CASH &amp; CASH EQUIVALENT</b>		
Net Receivables / Payables		12.93
<b>Total</b>		<b>12.93</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

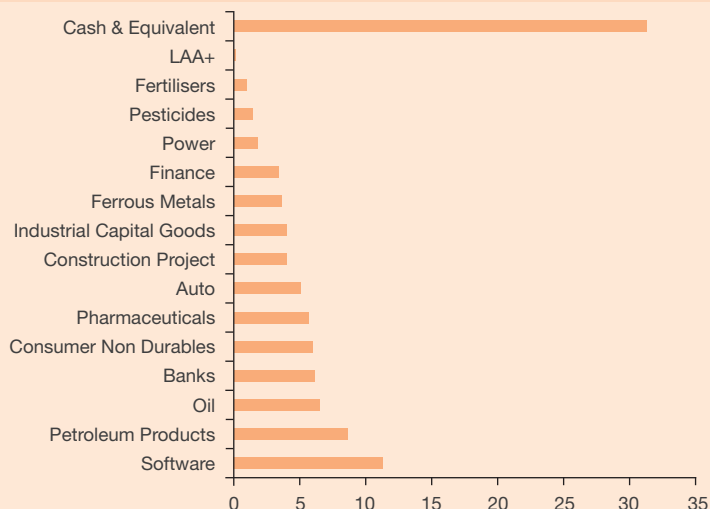
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

## 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. 29.57, Dividend Plan: Rs. 29.57
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 0.98 crores for the quarter January-March 2011
Benchmark	Crisil Balanced Fund Index
Sharpe Ratio	-0.02 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	25.07 (Source Bloomberg)
Beta	0.80 (Source Bloomberg)
Portfolio Turnover	0.65
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#

March 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.

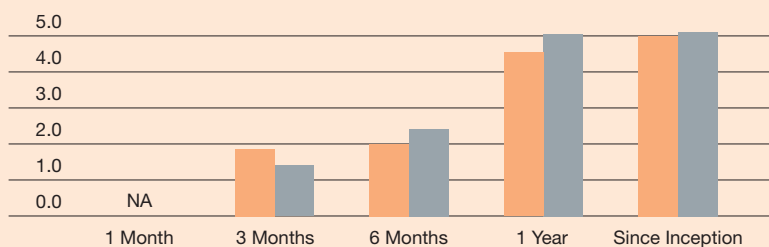
## Holding as on March 31, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Bank of India	P1+	20.44
Oriental Bank of Commerce	P1+	16.54
Syndicate Bank	PR1+	8.84
<b>Total</b>		<b>45.82</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Power Finance Corporation	LAAA	18.95
Bharat Petroleum Corpn.	AAA	17.58
NABARD	AAA	8.99
<b>Total</b>		<b>45.52</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>2.34</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		6.32
<b>Total</b>		<b>6.32</b>
<b>Grand Total</b>		<b>100.00</b>

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.

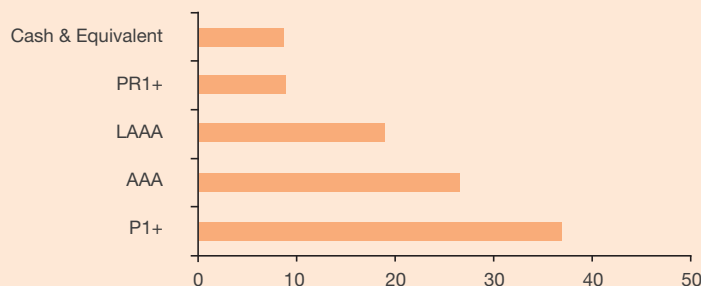
## PERFORMANCE - GROWTH OPTION



Legend: ■ 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 31st March 2011	Rs.
	Baroda Pioneer PSU Bond Fund - Growth	10.6357
	Baroda Pioneer PSU Bond Fund - Mthly Dividend	10.1565
	Baroda Pioneer PSU Bond Fund - Qtly Dividend	10.0535
Quarterly Average AUM	INR 62.49 crore for the quarter January-March 2011	
Benchmark	CRISIL Composite Bond Fund Index	
Modified Duration	0.9218 years	
Average Maturity	378.84 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#

March 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

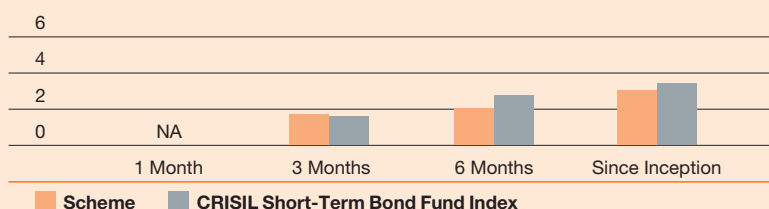
## Holding as on March 31, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
LIC Housing Finance	AAA	53.07
Reliance Capital	AAA	25.79
Power Finance Corporation	LAAA	18.77
<b>Total</b>		<b>97.63</b>
<b>CBLO / Reverse Repo Investments</b>		<b>0.66</b>
<b>Total</b>		<b>0.66</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		1.71
<b>Total</b>		<b>1.71</b>
<b>Grand Total</b>		<b>100.00</b>

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

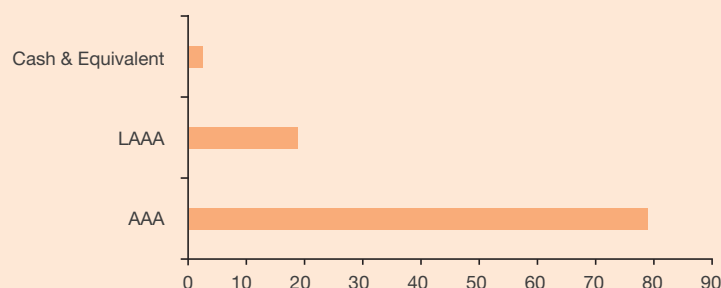
# ICRA Ltd has assigned the credit risk rating of mfAAA to Baroda Pioneer Short Term Bond Fund. The rating indicates highest-credit quality rating assigned by ICRA Ltd. to debt funds. The rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated 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 March 31, 2011	Rs.
	Baroda Pioneer Short Term Bond Fund - Dividend	10.1778
	Baroda Pioneer Short Term Bond Fund - Growth	10.3064
Quarterly Average AUM	INR 31.97 crore for the quarter January-March 2010	
Benchmark	CRISIL Short Term Bond Fund Index	
Modified Duration	0.8609 years	
Average Maturity	352.31 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

March 31, 2011

## INVESTMENT OBJECTIVE

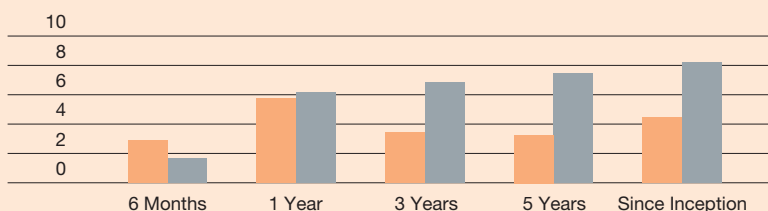
To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

## Holding as on March 31, 2011

Name of Instruments	Ratings/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Bharat Heavy Electricals	Industrial Capital Goods	3.30
Reliance Industries	Petroleum Products	1.91
Tata Steel	Ferrous Metals	1.38
Housing Development Finance Corporation	Finance	0.94
Oracle Financial Services Software	Software	0.71
Bharat Electronics	Industrial Capital Goods	0.45
MOIL	Ferrous Metals	0.10
Punjab & Sind Bank	Banks	0.09
<b>Total</b>		<b>8.88</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Syndicate Bank	PR1+	24.48
Central Bank of India	PR1+	21.74
Bank of India	P1+	13.80
Bank of India	P1+	12.63
<b>Total</b>		<b>72.65</b>
<b>CBLO / Reverse Repo Investments</b>		<b>13.77</b>
<b>Total</b>		<b>13.77</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		4.70
<b>Total</b>		<b>4.70</b>
<b>Grand Total</b>		<b>100.00</b>

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

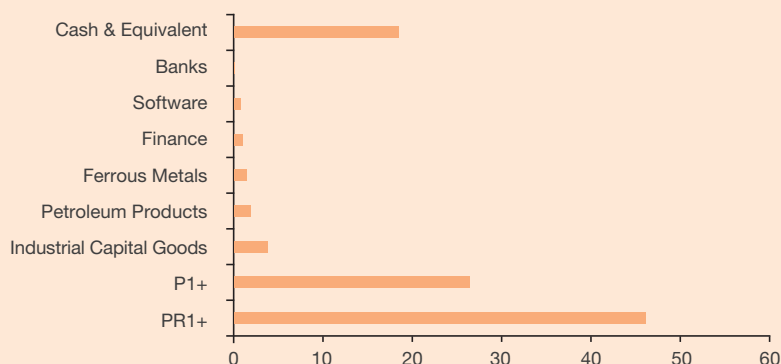
## PERFORMANCE - GROWTH OPTION



■ 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		Rs.
	Baroda Pioneer MIP Fund - Growth	13.298
	Baroda Pioneer MIP Fund - Mthly Dividend	12.4063
	Baroda Pioneer MIP Fund - Qtly Dividend	12.4802
Quarterly Average AUM	INR 8.09 crores for the quarter January-March 2011	
Benchmark	CRISIL MIP Blended Index	
Modified Duration	0.4596 years	
Average Maturity	181.09 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	



# Baroda Pioneer Infrastructure Fund

March 31, 2011

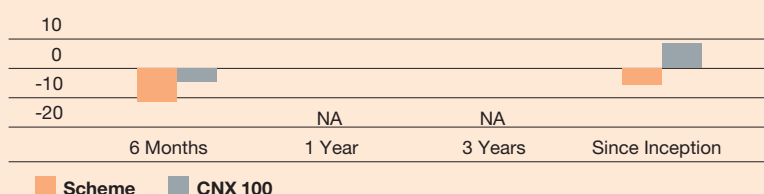
## INVESTMENT OBJECTIVE

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 March 31, 2011

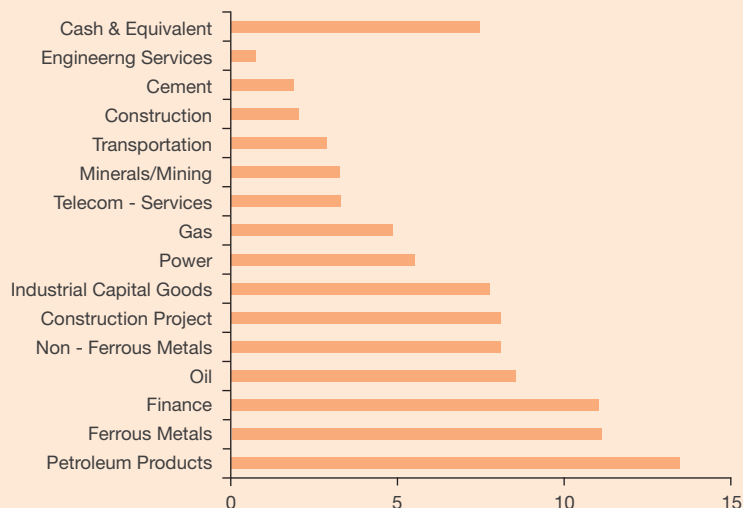
Name of Instruments	Ratings/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Reliance Industries	Petroleum Products	9.94
Housing Development Finance Corporation	Finance	8.11
Larsen & Toubro	Construction Project	7.00
Oil & Natural Gas Corpn	Oil	6.55
Bharat Heavy Electricals	Industrial Capital Goods	6.43
Tata Steel	Ferrous Metals	5.50
GAIL (India)	Gas	4.84
Hindalco Industries	Non - Ferrous Metals	4.50
Jindal Steel & Power	Ferrous Metals	3.36
Bharti Airtel	Telecom - Services	3.04
IRB Infrastructure Developers	Transportation	2.86
Infrastructure Development Finance Company	Finance	2.68
Sterlite Industries ( India )	Non - Ferrous Metals	2.23
NTPC	Power	1.95
Hindustan Petroleum Corporation	Petroleum Products	1.95
<b>Top 15 Total</b>		<b>70.94</b>
<b>Total</b>		<b>92.54</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>5.29</b>
<b>CASH &amp; CASH EQUIVALENT</b>		
Net Receivables / Payables		2.17
<b>Total</b>		<b>2.17</b>
<b>GRAND TOTAL</b>		<b>100.00</b>

## 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. 9.45, Dividend: Rs. 9.45
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 30.33 crores for the quarter January-March 2011
Benchmark	CNX 100* (Please refer last page)
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 thereafter
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

March 31, 2011

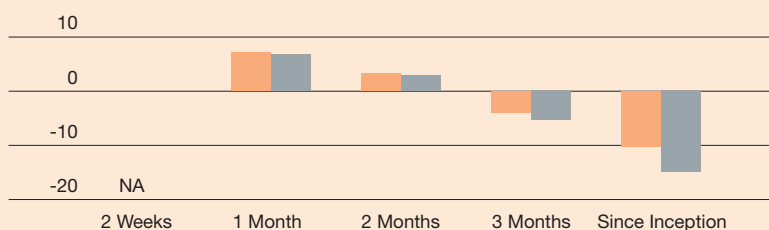
## INVESTMENT OBJECTIVE

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 March 31, 2011

Name of Instruments	Ratings/ Industry	% to Assets
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
State Bank of India	Banks	9.17
Oil & Natural Gas Corpn	Oil	9.00
Coal India	Minerals/Mining	8.51
NTPC	Power	8.05
Bharat Heavy Electricals	Industrial Capital Goods	6.09
Oil India	Oil	5.82
NMDC	Minerals/Mining	5.50
Steel Authority of India	Ferrous Metals	4.64
Bank of Baroda	Banks	4.43
GAIL (India)	Gas	4.06
Indian Oil Corporation	Petroleum Products	3.90
Bank of India	Banks	2.76
Power Grid Corporation of India	Power	1.98
Punjab National Bank	Banks	1.97
Bharat Petroleum Corpn.	Petroleum Products	1.66
<b>Top 15 Total</b>		<b>77.54</b>
<b>Total</b>		<b>96.93</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>2.33</b>
<b>CASH &amp; CASH EQUIVALENTS</b>		
Net Receivable/Payable		0.74
<b>Total</b>		<b>0.74</b>
<b>Grand Total</b>		<b>100.00</b>

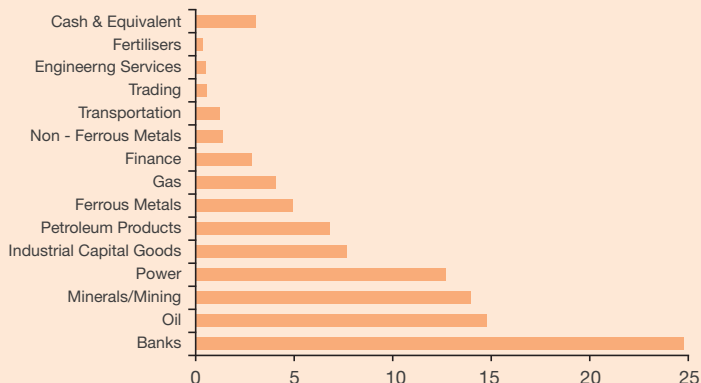
## PERFORMANCE - GROWTH OPTION



■ 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. 8.98, Dividend: Rs. 8.98
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 92.80 crore for the quarter January-March 2011
Benchmark	BSE PSU Index
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 thereafter.
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 $\phi$ , \*\*\* by Value Research#

March 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 March 31, 2011

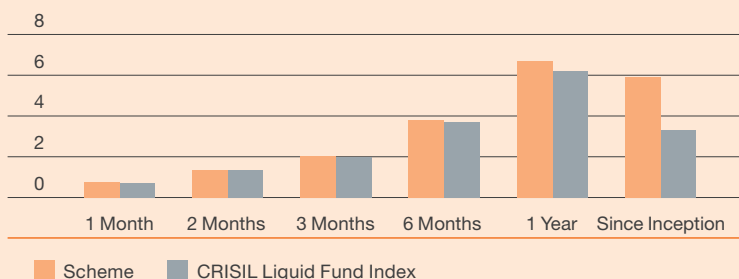
Name of Instruments	Ratings/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Punjab National Bank	P1+	11.28
Allahabad Bank	A1+	11.25
Bank of India	P1+	11.25
Punjab National Bank	P1+	11.25
Bank of Maharashtra	P1+	10.15
Central Bank of India	PR1+	6.69
Union Bank of India	P1+	5.66
Bank of India	P1+	5.65
Syndicate Bank	PR1+	5.64
UCO Bank	P1+	5.63
Vijaya Bank	PR1+	5.63
Syndicate Bank	PR1+	5.09
Indian Overseas Bank	A1+	2.83
United Bank of India	A1+	2.82
Canara Bank	P1+	1.13
Allahabad Bank	P1+	1.13
Karur Vysya Bank	P1+	0.89
<b>Total</b>		<b>103.97</b>
<b>Commercial Paper</b>		
ECL Finance	P1+	2.82
Edelweiss Capital	P1+	2.82
<b>Total</b>		<b>5.64</b>
<b>Fixed Deposit</b>		
Karur Vysya Bank	Fixed Deposit	5.76
<b>Total</b>		<b>5.76</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.06</b>
<b>Cash &amp; Cash Equivalents</b>		
<b>Net Receivable/Payable</b>		<b>-15.43</b>
<b>Total</b>		<b>-15.43</b>
<b>Grand Total</b>		<b>100.00</b>

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

$\phi$  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

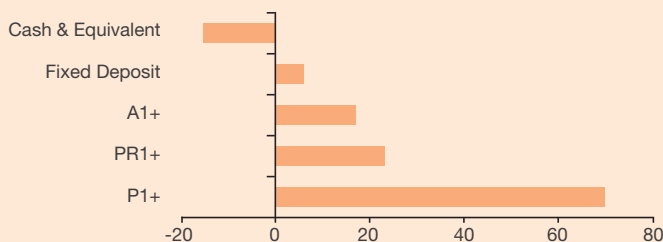
# Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of Debt funds, this rating is based on 18-months weekly risk-adjusted performance. These ratings do not take into account any entry or exit load. Category Debt: Liquid & 93 open-ended schemes were rated as on 31st March 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](http://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 March 2011	
	Baroda Pioneer Liquid Fund - Daily Dividend	1006.06
	Baroda Pioneer Liquid Fund - Dividend	1458.31
	Baroda Pioneer Liquid Fund - Growth	1702.13
	Baroda Pioneer Liquid Fund - Inst Plan - Daily Div	1000.63
	Baroda Pioneer Liquid Fund - Inst Plan - Growth	1123.03
	Baroda Pioneer Liquid Fund - Inst Plan - Wkly Div	1000.53
Quarterly Average AUM	INR 1,769.49 crores for the quarter January-March 2011	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.2072 yrs	
Average Maturity	77.23 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  $\phi$ , \*\*\* by Value Research#

March 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 March 31, 2011

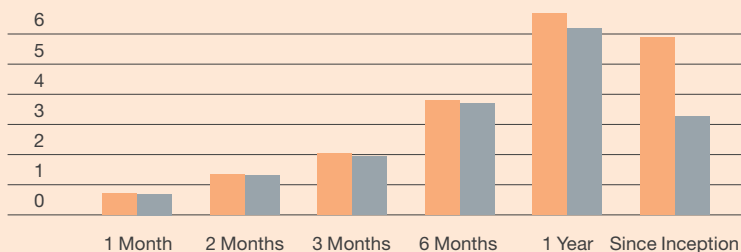
Name of Instruments	Ratings/ Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit</b>		
Vijaya Bank	PR1+	12.73
Oriental Bank of Commerce	P1+	12.69
Canara Bank	P1+	10.22
Allahabad Bank	P1+	10.21
Central Bank of India	PR1+	9.65
Indian Overseas Bank	A1+	4.03
Bank of Maharashtra	P1+	2.55
UCO Bank	P1+	2.45
The Federal Bank	P1+	2.02
Bank of India	P1+	0.37
Bank of India	P1+	0.23
<b>Total</b>		<b>67.15</b>
<b>SECURITISED ASSETS**</b>		
IRST - Series V (Infrastructure Development Finance Company/Vodafone)	AAA	38.93
<b>Total</b>		<b>38.93</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Reliance Capital	AAA	11.18
LIC Housing Finance	AAA	3.06
<b>Total</b>		<b>14.24</b>
<b>CBLO / Reverse Repo Investments</b>		
<b>Total</b>		<b>0.38</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		-20.70
<b>Total</b>		<b>-20.70</b>
<b>Grand Total</b>		<b>100.00</b>

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

$\phi$  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 31st March 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](http://www.valueresearchonline.com).

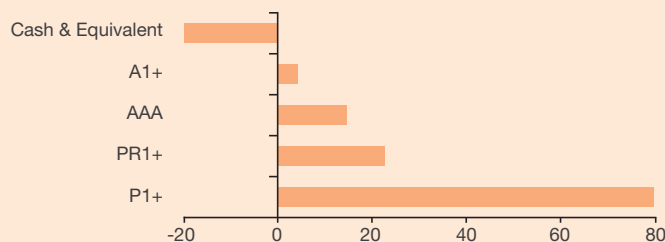
## PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



■ 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 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 March 2011	
	Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend	1000.91
	Baroda Pioneer Treasury Advantage Fund - IP - Growth	1106.78
	Baroda Pioneer Treasury Advantage Fund - IP - Wkly Dividend	1000.93
	Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend	1000.95
	Baroda Pioneer Treasury Advantage Fund - Reg - Growth	1105.45
	Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend	1001.13
	Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend	1000.57
Quarterly Average AUM	INR 481.92 crores for the quarter January-March 2011	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.2768 yrs	
Average Maturity	108.54 days	
Fund Management Team Head	Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	“Credit Risk Rating mfA1+” by ICRA*	



# Baroda Pioneer Mutual Fund

March 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

Baroda Pioneer Asset Management Company Ltd.

501 Titanium, 5th Floor, Western Express Highway,  
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](mailto:Info@BarodaPioneer.in) | Website: [www.barodapioneer.in](http://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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