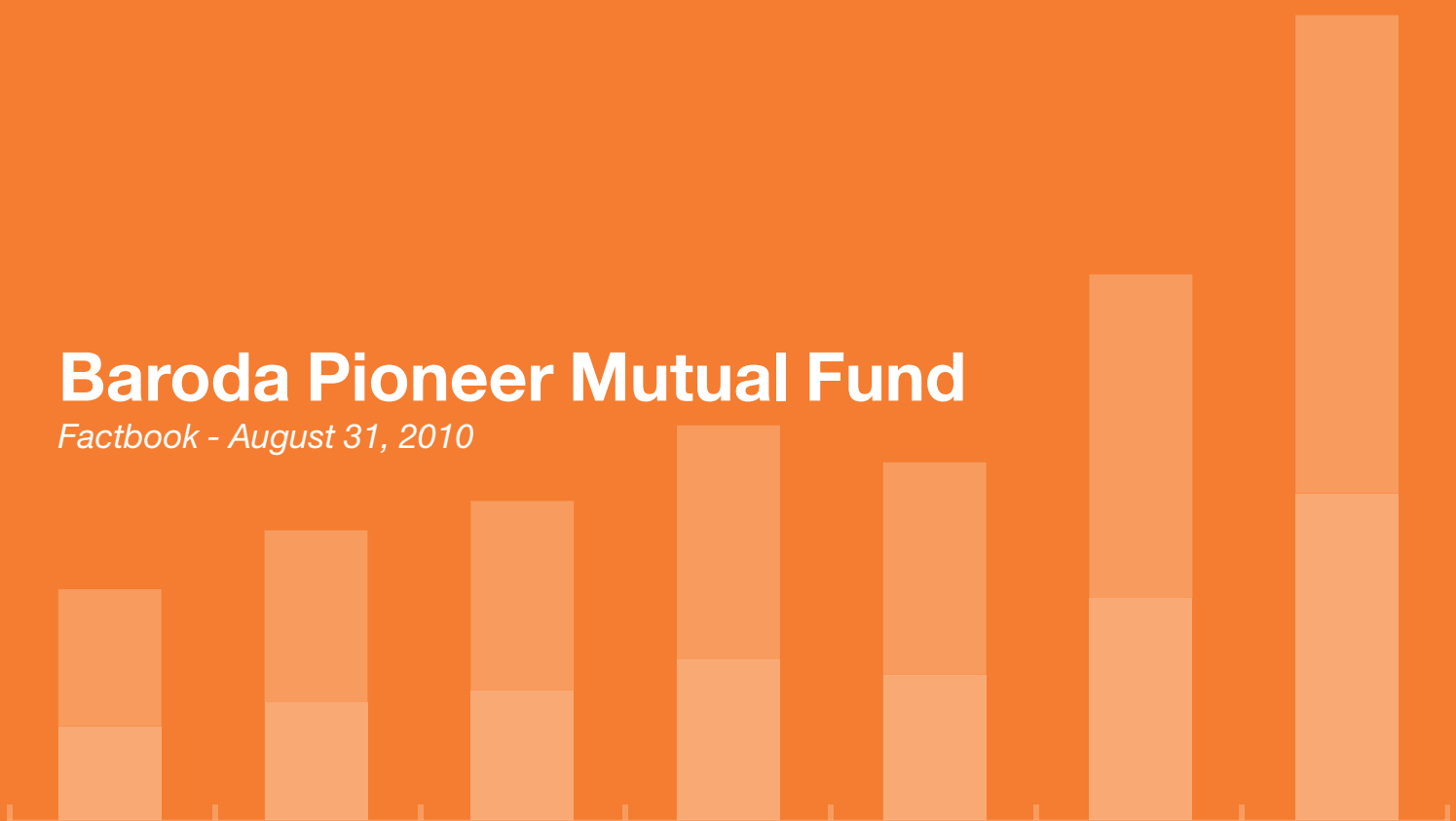


Baroda Pioneer Mutual Fund

Factbook - August 31, 2010



बैंक ऑफ़ बड़ौदा
Bank of Baroda



PIONEER
Investments®

Baroda Pioneer Growth Fund

August 31, 2010

**** Rating by Value Research

INVESTMENT OBJECTIVE

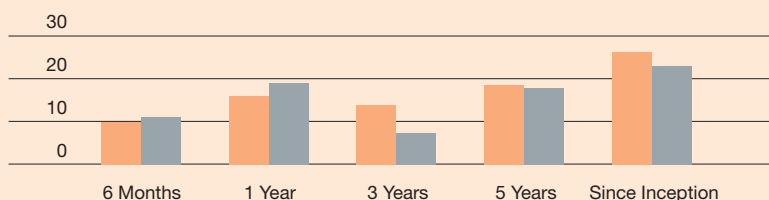
To generate long term Capital appreciation from an actively managed portfolio of equity & equity related instruments.

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|--------------------------|--------------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Reliance Industries | Petroleum Products | 8.81 |
| ICICI Bank | Banks | 7.96 |
| Infosys Technologies | Software | 7.86 |
| Larsen & Toubro | Construction Project | 6.32 |
| ITC | Consumer Non Durables | 3.89 |
| Oil & Natural Gas Corpn | Oil | 3.74 |
| HDFC Bank | Banks | 3.61 |
| Tata Steel | Ferrous Metals | 3.24 |
| Bharat Heavy Electricals | Industrial Capital Goods | 2.98 |
| Mahindra & Mahindra | Auto | 2.97 |
| Bharti Airtel | Telecom - Services | 2.92 |
| State Bank of India | Banks | 2.66 |
| Housing Development Finance Corporation | Finance | 2.49 |
| Tata Motors | Auto | 2.19 |
| Unitech | Construction | 2.07 |
| Top 15 Total | | 63.71 |
| Total | | 97.04 |
| CBLO / Reverse Repo Investments | | |
| Total | | 3.24 |
| CASH & CASH EQUIVALENT | | |
| Net Receivables / Payables | | -0.28 |
| Total | | -0.28 |
| GRAND TOTAL | | 100.00 |

Value Research ratings are published in monthly Mutual fund performance report - Mutual Fund Insight, which is subject to change every month. The top 10% funds in each category were classified as '*****' funds, the next 22.5% got a '****', while the middle 35% got a '***', while the next 22.5% got '**' and the bottom 10% got '*' rating. A detailed methodology of the above rating is available at www.valueresearchonline.com.

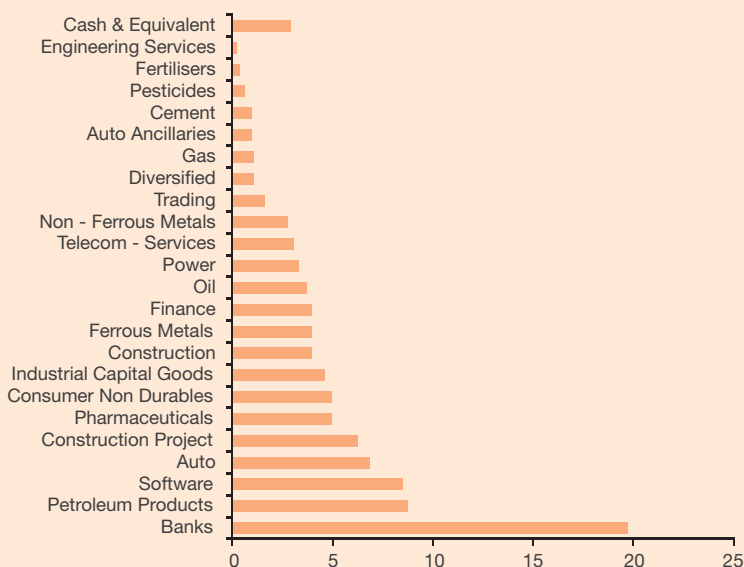
PERFORMANCE - GROWTH OPTION



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

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

SECTORIAL BREAKDOWN



Scheme Details

| | |
|--------------------|--|
| Nature of Scheme | An open ended Growth Fund |
| Date of Allotment | October 12, 2003 |
| Fund Manager | Dipak Acharya |
| NAV | Growth Plan: Rs. 51.48, Dividend Plan: Rs. 29 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 5,457.33 lacs as on August 31st, 2010 |
| Benchmark | CNX 100 |
| Sharpe Ratio | 0.34 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30) |
| Standard Deviation | 34.35 (Source Bloomberg) |
| Beta | 0.94 (Source Bloomberg) |
| Portfolio Turnover | 0.66 |
| Exit Load | 1% if redeemed on or before 12 months |
| Minimum Investment | Rs. 5,000 & in multiples of Rs. 500 thereof. |
| SIP | Rs. 1,000/- Month - 6 Months, Rs. 1,500/- Month - 4 Months |
| Dividend | April 06 - 101%, July 09 - 30% |
| Liquidity | Sales / Repurchase at NAV on every Business Day |

Baroda Pioneer ELSS' 96 Fund

August 31, 2010

** Rating by Value Research

INVESTMENT OBJECTIVE

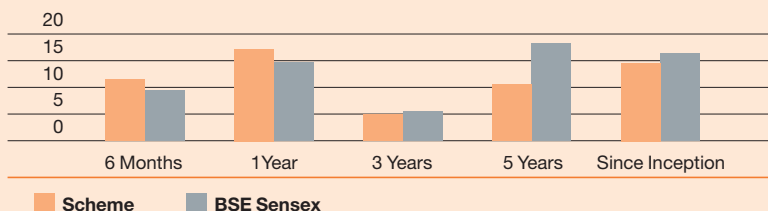
The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the Income Tax Act, 1961.

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|--------------------------|-----------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| ICICI Bank | Banks | 7.79 |
| Larsen & Toubro | Construction Project | 7.36 |
| Reliance Industries | Petroleum Products | 6.91 |
| Infosys Technologies | Software | 6.67 |
| Oil & Natural Gas Corpn | Oil | 5.16 |
| State Bank of India | Banks | 4.85 |
| HDFC Bank | Banks | 4.07 |
| ITC | Consumer Non Durables | 3.94 |
| Bharti Airtel | Telecom - Services | 3.77 |
| Mahindra & Mahindra | Auto | 2.87 |
| Tata Steel | Ferrous Metals | 2.54 |
| Housing Development Finance Corporation | Finance | 2.51 |
| Tata Motors | Auto | 2.48 |
| Bharat Heavy Electricals | Industrial Capital Goods | 2.41 |
| Bank of India | Banks | 2.11 |
| Top 15 Total | | 65.44 |
| Total | | 97.08 |
| CBLO / Reverse Repo Investments | | |
| Total | | 1.75 |
| CASH & CASH EQUIVALENTS | | |
| Net Receivables / Payables | | 1.17 |
| Total | | 1.17 |
| GRAND TOTAL | | 100.00 |

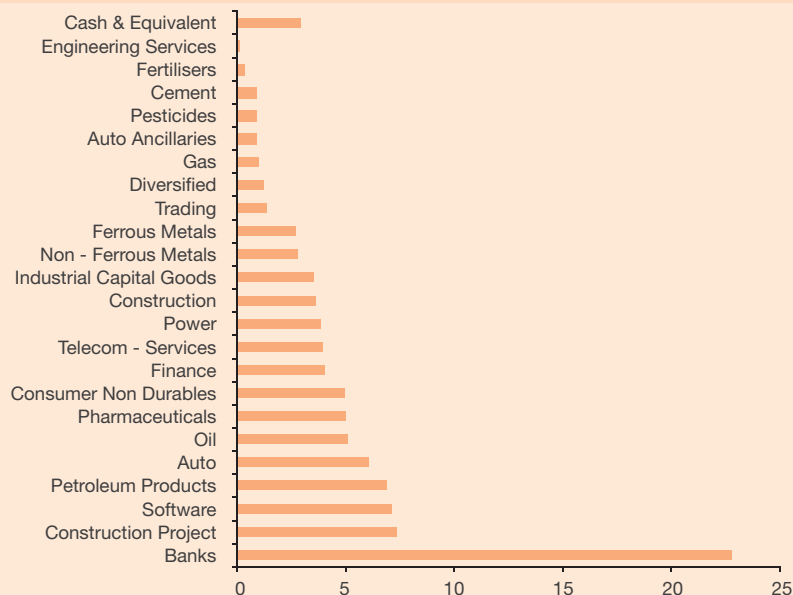
Value Research ratings are published in monthly Mutual fund performance report - Mutual Fund Insight, which is subject to change every month. The top 10% funds in each category were classified as ,*****' funds, the next 22.5% got a ,****', while the middle 35% got a '****', while the next 22.5% got ,***' and the bottom 10% got '**' rating. A detailed methodology of the above rating is available at www.valueresearchonline.com.

PERFORMANCE - ELSS '96



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

SECTORIAL BREAKDOWN



Scheme Details

| | |
|--------------------|---|
| Nature of Scheme | An open Ended Tax Benefit - Cum - Growth Scheme with Accidental death insurance cover |
| Date of Allotment | March 31, 1996 |
| Fund Manager | Dipak Acharya |
| NAV | Dividend Plan: Rs. 25.68 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 2,016.4 lacs as on August 31st, 2010 |
| Benchmark | BSE Sensex |
| Sharpe Ratio | 0.13 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30) |
| Standard Deviation | 36.62 (Source Bloomberg) |
| Beta | 0.94 (Source Bloomberg) |
| Portfolio Turnover | 0.58 |
| Exit Load | Nil |
| Minimum Investment | Rs. 1,000/- & in multiples of Rs. 500/- |
| SIP | Rs. 1,000/- Month - 6 Months, Rs. 1,500/- Month - 4 Months |
| Dividend | Feb 07 - 60%, Dec 05 - 110%, Mar 05 - 20% |
| Liquidity | Sales / Repurchase at NAV on every Business Day |

Baroda Pioneer Balance Fund

August 31, 2010

INVESTMENT OBJECTIVE

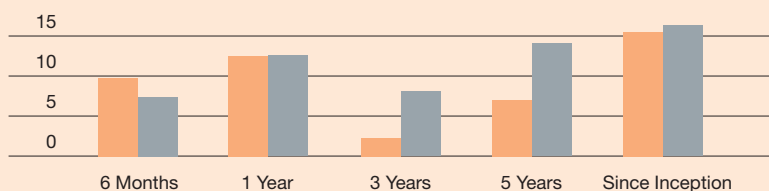
The scheme is targeted for long-term capital appreciation along with stability through a well balance portfolio comprising of equity and debt.

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|--------------------------|-----------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Infosys Technologies | Software | 8.05 |
| ICICI Bank | Banks | 7.74 |
| ITC | Consumer Non Durables | 5.49 |
| Reliance Industries | Petroleum Products | 5.46 |
| Oil & Natural Gas Corpn | Oil | 5.29 |
| Mahindra & Mahindra | Auto | 4.96 |
| Bharat Heavy Electricals | Industrial Capital Goods | 4.76 |
| Larsen & Toubro | Construction Project | 4.48 |
| Tata Steel | Ferrous Metals | 3.10 |
| Adani Enterprises | Trading | 2.73 |
| Dr. Reddy's Laboratories | Pharmaceuticals | 2.70 |
| Cipla | Pharmaceuticals | 2.40 |
| Bharti Airtel | Telecom - Services | 2.27 |
| Patel Engineering | Construction | 2.16 |
| Jubilant Organosys | Pharmaceuticals | 2.02 |
| Top 15 Total | | 63.61 |
| Total | | 72.97 |
| CBLO / Reverse Repo Investments | | |
| Total | | 24.72 |
| CASH & CASH EQUIVALENT | | |
| Net Receivables / Payables | | 2.31 |
| Total | | 2.31 |
| GRAND TOTAL | | 100.00 |

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

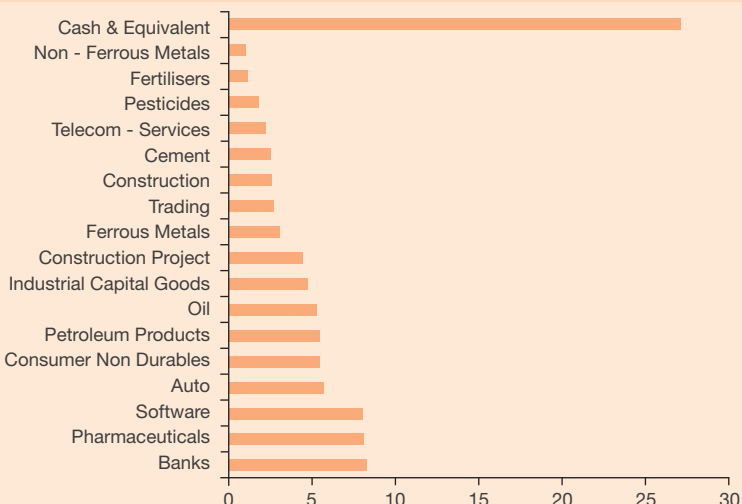
PERFORMANCE - GROWTH OPTION



Legend: ■ Scheme ■ Crisil Balanced Fund Index

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

SECTORIAL BREAKDOWN



Scheme Details

| | |
|--------------------|---|
| Nature of Scheme | An open ended Balance Fund |
| Date of Allotment | October 12, 2003 |
| Fund Manager | Dipak Acharya |
| NAV | Growth Plan: Rs. 27.33, Dividend Plan: Rs. 27.6 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 102.66 lacs as August 31st, 2010 |
| Benchmark | Crisil Balanced Fund Index |
| Sharpe Ratio | - monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30) |
| Standard Deviation | 30.22 (Source Bloomberg) |
| Beta | 0.75 (Source Bloomberg) |
| Portfolio Turnover | 0.63 |
| Exit Load | 1% If redeemed on or before 12 months |
| Minimum Investment | Rs. 3,000 & in multiples of Rs. 1,000 thereof |
| SIP | Rs. 1,000/- Month - 6 months, Rs. 1,500/- Month - 4 months |
| Liquidity | Sales / Repurchase at NAV on every Business Day |

Baroda Pioneer PSU Bond Fund

"Credit Risk Rating mfAAA" by ICRA

August 31, 2010

INVESTMENT OBJECTIVE

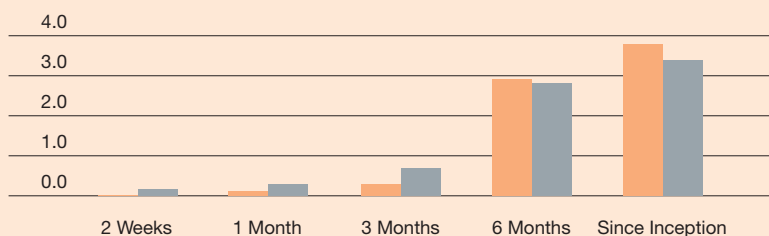
The investment objective of the PSU Scheme is to generate stable returns with lower risk by investing in Fixed Income instruments of Public Sector Undertakings (PSUs) - banks, financial institutions & companies.

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|-------------------|-----------------|
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit** | | |
| Central Bank of India | P1+ | 12.67 |
| Union Bank of India | A1+ | 9.45 |
| Punjab National Bank | PR1+ | 1.90 |
| Total | | 24.02 |
| BONDS & NCDs | | |
| Listed / awaiting listing on the stock exchanges | | |
| Power Finance Corporation | LAAA | 13.14 |
| NABARD | AAA | 13.07 |
| Bharat Petroleum Corpn. | AAA | 12.65 |
| Airports Authority India | AAA | 12.53 |
| Indian Oil Corporation | AAA | 9.38 |
| Total | | 60.77 |
| CBLO / Reverse Repo Investments | | |
| Total | | 10.75 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 4.46 |
| Total | | 4.46 |
| Grand Total | | 100.00 |

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

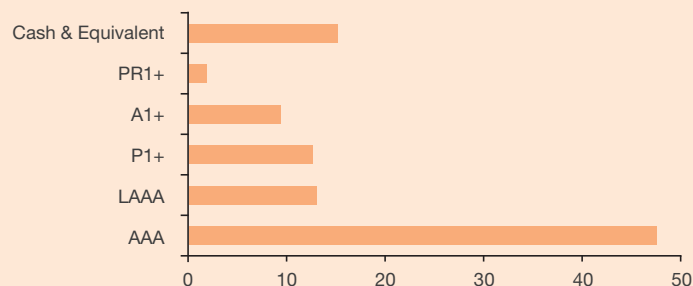
PERFORMANCE - GROWTH OPTION



■ Scheme ■ Crisil Composite Bond Fund Index

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

RATING ALLOCATION



Scheme Details

| | | |
|----------------------|---|---------|
| Nature of Scheme | An open Ended Debt Scheme | |
| Date of Allotment* | December 24, 2009 | |
| Entry Load | Nil | |
| Exit Load | 0.50% if redeemed on or before 30 days from the date of allotment | |
| NAV Calculation | Every Business Days | |
| Liquidity | Sales / Repurchase at NAV on every Business Day | |
| Minimum Investment | Rs. 5,000 | |
| NAV | As on 31st August 2010 | |
| | Baroda Pioneer PSU Bond Fund - Growth | 10.3778 |
| | Baroda Pioneer PSU Bond Fund - Mthly Dividend | 9.9989 |
| | Baroda Pioneer PSU Bond Fund - Qtly Dividend | 10.0552 |
| Average AUM | INR 16,298.63 lac as on August 31st 2010 | |
| Benchmark | CRISIL Composite Bond Fund Index | |
| Modified Duration | 1.1741 yrs | |
| Average Maturity | 507.53 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

August 31, 2010

INVESTMENT OBJECTIVE

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

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|----------------------|--------------------|
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit** | | |
| Oriental Bank of Commerce | P1+ | 3.14 |
| Total | | 3.14 |
| BONDS & NCDs | | |
| Listed / awaiting listing on the stock exchanges | | |
| Indian Oil Corporation | AAA | 15.76 |
| Power Finance Corporation | LAAA | 14.20 |
| LIC Housing Finance | AAA | 11.37 |
| Hindustan Petroleum Corporation | AAA | 11.32 |
| Airports Authority India | AAA | 11.28 |
| Total | | 63.93 |
| Unlisted | | |
| Reliance Capital | AAA | 18.15 |
| Housing Development Finance Corporation | AAA | 11.45 |
| Total | | 29.60 |
| CBLO / Reverse Repo Investments | | |
| Total | | 0.41 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 2.92 |
| Total | | 2.92 |
| Grand Total | | 100.00 |

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

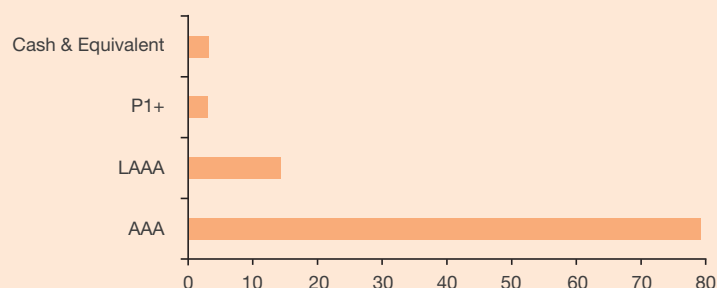
PERFORMANCE - GROWTH OPTION



Legend: ■ Scheme ■ CRISIL Short-Term Bond Fund Index

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

RATING ALLOCATION



Scheme Details

| | |
|----------------------|--|
| Nature of Scheme | An open Ended Income Scheme |
| Date of Allotment* | 30th June 2010 |
| Entry Load | Nil |
| Exit Load | 0.10% if redeemed on or before 15 days from the date of allotment |
| NAV Calculation | Every Business Days |
| Liquidity | Sales / Repurchase at NAV on every Business Day |
| Minimum Investment | Rs. 5,000 |
| NAV | As on 31st August 2010 Baroda Pioneer Short Term Bond Fund - Mthly Dividend 10.0125 Baroda Pioneer Short Term Bond Fund - Qtly Dividend 10.052 |
| Average AUM | INR 22,022.56 lac as on August 31st 2010 |
| Benchmark | CRISIL Short Term Bond Fund Index |
| Modified Duration | 1.5459 yrs |
| Average Maturity | 653.88 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

August 31, 2010

INVESTMENT OBJECTIVE

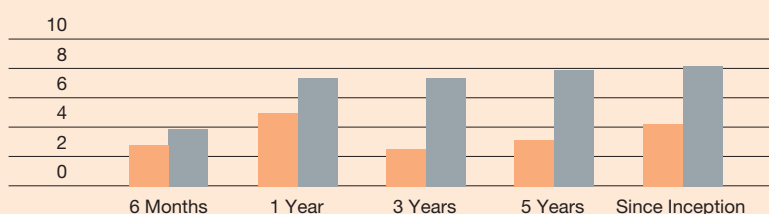
To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|--------------------------|-----------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Mahindra & Mahindra | Auto | 2.43 |
| Reliance Industries | Petroleum Products | 2.34 |
| Bharat Heavy Electricals | Industrial Capital Goods | 1.75 |
| Jubilant Organosys | Pharmaceuticals | 1.53 |
| ICICI Bank | Banks | 1.42 |
| Tata Steel | Ferrous Metals | 1.27 |
| United Phosphorus | Pesticides | 0.89 |
| Grasim Industries | Cement | 0.73 |
| Engineers India | Engineering Services | 0.28 |
| UltraTech Cement | Cement | 0.19 |
| SJVN | Power | 0.09 |
| Total | | 12.92 |
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit** | | |
| Oriental Bank of Commerce | P1+ | 19.27 |
| Union Bank of India | A1+ | 12.03 |
| IDBI Bank | P1+ | 11.97 |
| State Bank Bikaner & Jaipur | P1+ | 7.23 |
| Total | | 50.50 |
| CBLO / Reverse Repo Investments | | 35.10 |
| Total | | 35.10 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 1.48 |
| Total | | 1.48 |
| Grand Total | | 100.00 |

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

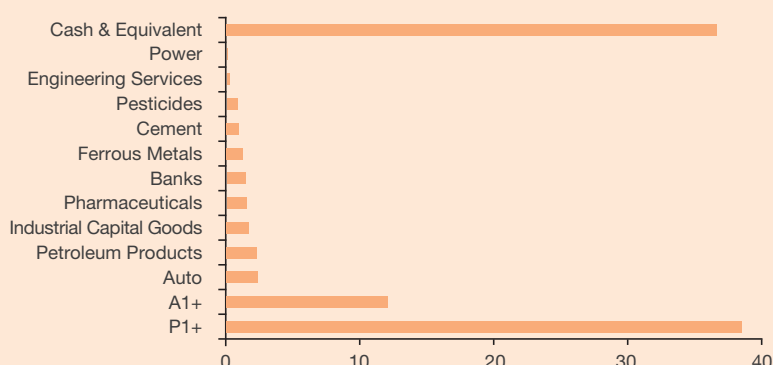
PERFORMANCE - GROWTH OPTION



Legend: ■ Scheme ■ Crisil MIP Blended Index

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

RATING ALLOCATION



Scheme Details

| | | |
|----------------------|--|---------|
| Nature of Scheme | An Open Ended Income Scheme | |
| Date of Allotment | September, 09 2004 | |
| Entry Load | Nil | |
| Exit Load | 1% if redeemed on or before 12 months from the date of allotment | |
| NAV Calculation | Every Business Days | |
| Liquidity | Sales / Repurchase at NAV on every Business Day | |
| Minimum Investment | 5,000/- and in multiple of Rs. 1,000/- thereafter | |
| NAV | As on 31st August 2010 | |
| | Baroda Pioneer MIP Bond - Growth | 12.78 |
| | Baroda Pioneer MIP Bond - Mthly Dividend | 12.3817 |
| | Baroda Pioneer MIP Bond - Qtlly Dividend | 12.5788 |
| Average AUM | INR 369.57 lac as on August 31st 2010 | |
| Benchmark | CRISIL MIP Blended Index | |
| Modified Duration | 0.0568 yrs | |
| Average Maturity | 20.89 days | |
| Fund Management Team | Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah | |

Baroda Pioneer Infrastructure Fund

August 31, 2010

INVESTMENT OBJECTIVE

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

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|---|--------------------------|-----------------|
| EQUITY & EQUITY RELATED | | |
| Listed / awaiting listing on the stock exchanges | | |
| Housing Development Finance Corporation | Finance | 7.10 |
| Larsen & Toubro | Construction Project | 5.42 |
| Bharat Heavy Electricals | Industrial Capital Goods | 5.39 |
| Oil & Natural Gas Corpn | Oil | 4.83 |
| Reliance Industries | Petroleum Products | 4.35 |
| Tata Steel | Ferrous Metals | 4.23 |
| GAIL (India) | Gas | 3.45 |
| Bharti Airtel | Telecom - Services | 3.14 |
| Unitech | Construction | 3.09 |
| Infrastructure Development Finance Company | Finance | 2.75 |
| Tata Power Co. | Power | 2.28 |
| Sterlite Industries (India) | Non - Ferrous Metals | 2.26 |
| Reliance Infrastructure | Power | 2.12 |
| Jindal Steel & Power | Ferrous Metals | 2.04 |
| NTPC | Power | 1.95 |
| Top 15 Total | | 54.40 |
| Total | | 68.57 |
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit** | | |
| Central Bank | P1+ | 12.40 |
| Union Bank of India | A1+ | 12.37 |
| Total | | 24.77 |
| CBLO / Reverse Repo Investments | | |
| Total | | 6.72 |
| CASH & CASH EQUIVALENT | | |
| Net Receivables / Payables | | -0.06 |
| Total | | -0.06 |
| GRAND TOTAL | | 100.00 |

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

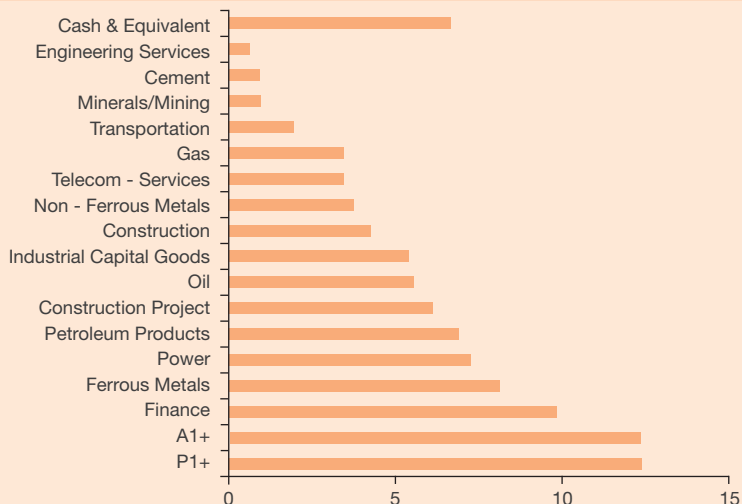
PERFORMANCE - GROWTH OPTION



■ Scheme ■ CNX 100

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

SECTORIAL BREAKDOWN



Scheme Details

| | |
|--------------------|---|
| Nature of Scheme | An open ended Balance Fund |
| Date of Allotment | June 22, 2010 |
| Fund Manager | Dipak Acharya |
| NAV | Growth Plan: Rs. 9.98, Dividend Plan: Rs. 9.98 |
| NAV Calculation | Every Business Day |
| Average AUM | INR 4024.73 lacs as August 31st, 2010 |
| Benchmark | CNX 100 |
| Sharpe Ratio | NA |
| Standard Deviation | NA |
| Beta | NA |
| Portfolio Turnover | NA |
| Exit Load | 1.00% if redeemed on or before 365 days from the date of allotment of units, Nil if redeemed after 365 days from the date of allotment of units |
| Minimum Investment | Rs. 5,000 & in multiples of Rs. 1 thereof |
| SIP | Rs. 1,000/- Month - 6 months, Rs. 1,500/- Month - 4 months |
| Dividend | - |
| Liquidity | Sales / Repurchase at NAV on every Business Day |



Baroda Pioneer Liquid Fund

“Credit Risk Rating mfA1+” by ICRA, *** by Value Research

August 31, 2010

INVESTMENT OBJECTIVE

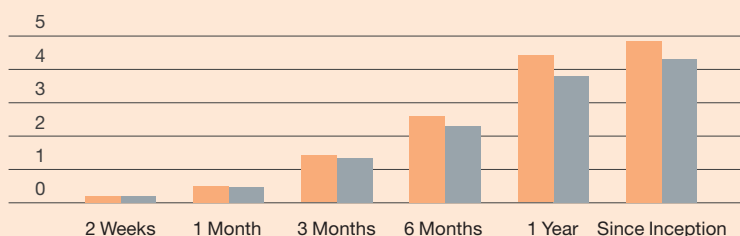
To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|--|----------------------|--------------------|
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit** | | |
| Syndicate Bank | PR1+ | 7.58 |
| Punjab National Bank | F1+ | 7.55 |
| Union Bank of India | A1+ | 6.01 |
| IDBI Bank | P1+ | 6.00 |
| Oriental Bank of Commerce | P1+ | 5.66 |
| Canara Bank | P1+ | 4.92 |
| Allahabad Bank | P1+ | 4.55 |
| Union Bank of India | A1+ | 3.79 |
| Oriental Bank of Commerce | P1+ | 3.79 |
| Oriental Bank of Commerce | P1+ | 3.72 |
| State Bank Bikaner & Jaipur | P1+ | 3.18 |
| Andhra Bank | F1+(ind) | 2.27 |
| Bank of Maharashtra | A1+ | 1.52 |
| Punjab National Bank | PR1+ | 1.52 |
| Total | | 62.06 |
| Commercial Paper** | | |
| Reliance Industries | P1+ | 7.59 |
| SBI Global Factors | P1+ | 7.58 |
| JM Financial Products | P1+ | 3.80 |
| Religare Finvest | A1+ | 3.78 |
| Reliance Consumer Finance | A1+ | 3.78 |
| Exim Bank | P1+ | 3.77 |
| Reliance Home Finance | A1+ | 3.40 |
| Total | | 33.70 |
| CBLO / Reverse Repo Investments | | |
| Total | | 4.10 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 0.14 |
| Total | | 0.14 |
| Grand Total | | 100.00 |

Value Research ratings are published in monthly Mutual fund performance report - Mutual Fund Insight, which is subject to change every month. The top 10% funds in each category were classified as ‘*****’ funds, the next 22.5% got a ‘****’, while the middle 35% got a ‘***’, while the next 22.5% got ‘**’ and the bottom 10% got ‘*’ rating. A detailed methodology of the above rating is available at www.valueresearchonline.com.

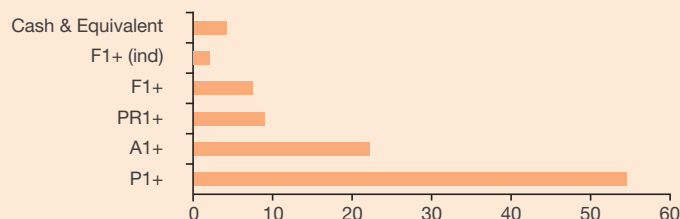
PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



■ Scheme ■ Crisil Liquid Fund Index

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

RATING ALLOCATION



Scheme Details

| | | |
|----------------------|---|---------|
| Nature of Scheme | An open ended Liquid Fund | |
| Date of Allotment | February 5, 2009 | |
| Entry Load | Nil | |
| Exit Load | Nil | |
| NAV Calculation | Everyday including Saturdays, Sundays & Holidays | |
| Liquidity | Sales / Repurchase at NAV on every Business Day | |
| Minimum Investment | Rs. 1 Crore (Institutional), Rs. 10,000/- (Retail) | |
| NAV | As on 31st August 2010 | |
| | Baroda Pioneer Liquid Fund - Daily Dividend | 10.0606 |
| | Baroda Pioneer Liquid Fund - Dividend | 13.9834 |
| | Baroda Pioneer Liquid Fund - Growth | 16.3205 |
| | Baroda Pioneer Liquid Fund - Inst Plan - Daily Div | 10.0063 |
| | Baroda Pioneer Liquid Fund - Inst Plan - Growth | 10.7683 |
| Average AUM | INR 183,056.16 lacs as on August 31st 2010 | |
| Benchmark | CRISIL Liquid Fund Index | |
| Modified Duration | 0.0751 yrs | |
| Average Maturity | 27.57 days | |
| Fund Management Team | Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah | |
| Rating | “Credit Risk Rating mfA1+” by ICRA | |



बैंक ऑफ बड़ौदा
Bank of Baroda



Baroda Pioneer Treasury Advantage Fund

"Credit Risk Rating mfA1+" by ICRA*

August 31, 2010

INVESTMENT OBJECTIVE

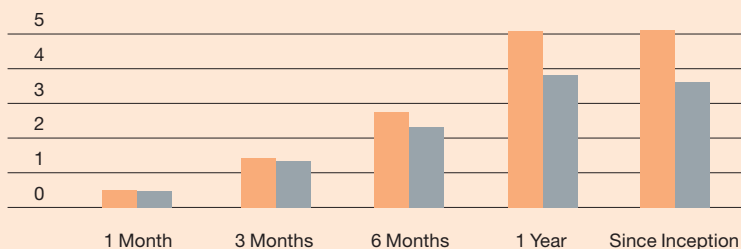
The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments.

Holding as on August 31, 2010

| Name of Instruments | Ratings/ Industry | % to Net Assets |
|--|-------------------|-----------------|
| MONEY MARKET INSTRUMENTS | | |
| Certificate of Deposit** | | |
| IDBI Bank | P1+ | 8.13 |
| Indian Bank | F1+(ind) | 8.07 |
| Canara Bank | P1+ | 4.10 |
| Union Bank of India | A1+ | 4.09 |
| Oriental Bank of Commerce | P1+ | 4.04 |
| Indian Overseas Bank | P1+ | 4.03 |
| Andhra Bank | PR1+ | 4.02 |
| Union Bank of India | A1+ | 4.02 |
| Central Bank of India | P1+ | 3.29 |
| Oriental Bank of Commerce | P1+ | 2.75 |
| Union Bank of India | A1+ | 1.94 |
| Oriental Bank of Commerce | P1+ | 1.01 |
| Andhra Bank | F1+(ind) | 0.82 |
| IDBI Bank | P1+ | 0.61 |
| State Bank Bikaner & Jaipur | P1+ | 0.32 |
| Bank of Maharashtra | A1+ | 0.21 |
| Punjab National Bank | PR1+ | 0.08 |
| Total | | 51.53 |
| Commercial Paper** | | |
| Reliance Industries | P1+ | 8.22 |
| NABARD | P1+ | 7.91 |
| L&T Finance | PR1+ | 4.10 |
| SBI Global Factors | P1+ | 4.10 |
| Religare Finvest | A1+ | 4.10 |
| JM Financial Products | P1+ | 2.06 |
| Housing Development Finance Corporation | P1+ | 1.93 |
| Reliance Industries | P1+ | 1.03 |
| Religare Finvest | A1+ | 1.03 |
| Kotak Mahindra Investments | A1+ | 1.00 |
| Reliance Home Finance | A1+ | 0.20 |
| Total | | 35.68 |
| SECURITISED ASSETS** | | |
| IRST - Series V (Infrastructure Development Finance Company) | P1+ | 6.22 |
| IFIC loan Trust Series A1 (GE Capital Services India) | AA+ (SO) | 3.14 |
| Total | | 9.36 |
| BONDS & NCDs | | |
| Shriram Transaport Finance | AA | 1.65 |
| Reliance Capital | AAA | 0.41 |
| Total | | 2.06 |
| CBLO / Reverse Repo Investments | | |
| Total | | 0.88 |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | | 0.49 |
| Total | | 0.49 |
| Grand Total | | 100.00 |

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

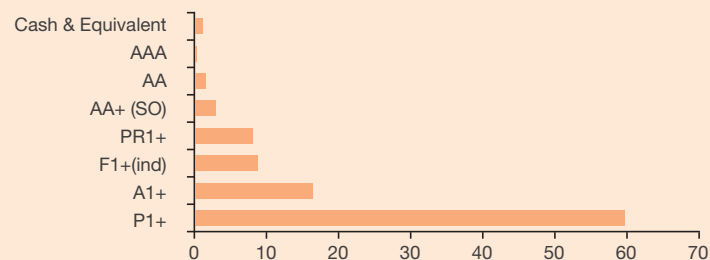
PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



■ Scheme ■ Crisil Liquid Fund Index

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

RATING ALLOCATION



Scheme Details

| | |
|----------------------|---|
| Nature of Scheme | An open ended Debt Scheme |
| Date of Allotment | 29th June 2009 |
| Entry Load | Nil |
| Exit Load | Nil |
| NAV Calculation | Every Business Day |
| Liquidity | Sales / Repurchase at NAV on every Business Day |
| Minimum Investment | Rs. 1 Crore (Institutional), Rs. 5,000/- (Regular) |
| NAV | As on 31st August 2010 |
| | Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend 10.0091 |
| | Baroda Pioneer Treasury Advantage Fund - IP - Growth 10.6101 |
| | Baroda Pioneer Treasury Advantage Fund - IP - Wkly Dividend 10.0005 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend 10.0095 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Growth 10.5971 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend 10.0101 |
| | Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend 10.0004 |
| Average AUM INR | INR 239,184.25 lac as on 31st August 2010 |
| Benchmark | CRISIL Liquid Fund Index |
| Modified Duration | 0.2459 yrs |
| Average Maturity | 100.75 days |
| Fund Management Team | Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah |
| Rating | "Credit Risk Rating mfA1+" by ICRA* |





Baroda Pioneer Mutual Fund

August 31, 2010

About Us

Baroda Pioneer Asset Management Company Limited: Baroda Pioneer Asset Management Company Limited is a joint venture between two large and well-established financial services companies - Bank of Baroda and Pioneer Investments. Baroda Pioneer Mutual Fund is positioned to serve the varied asset management needs of investors in India through a range of equity, debt and money market offerings. Since the formation of the joint venture in 2008, Baroda Pioneer has been working relentlessly to create an operational and servicing platform well suited to the exacting requirements of our existing and potential investors. The company currently operates out of 15 locations in India.

About Bank of Baroda: In the Indian banking universe, Bank of Baroda occupies a distinct position. Bank of Baroda is a state-owned bank with more than 100 years of successful existence. The biggest strength is its uninterrupted profit performance and consistent record in dividend payments. The name inspires confidence among its customers. A consistent track-record, sound financials and its contribution to social sectors and policy-making has given Bank of Baroda a unique place in Indian banking universe. Bank of Baroda's vast distribution channel of domestic branches (at 3,165 on 30th January, 2010), extension counters and ATMs (at 1,261), and a strong international presence in 25 countries (excluding India) covering regions like U.S.A., U.K., Africa, Middle East and Asia Pacific zones has ensured a wide global client base of 36.5 millions.

About Pioneer Global Asset Management SpA: With 80 years experience in fund management, Pioneer Investments (the "Group") has a history few asset management companies can match. Pioneer Investments flagship fund, Pioneer Fund™, is the third oldest mutual fund in the United States. It has not only weathered volatile market conditions, but has outperformed common stocks, long term bonds, US Treasury Bills and inflation since its foundation in 1928. Innovation is part of Pioneer heritage. At the forefront of the establishment of the modern US mutual fund industry, Pioneer Investments is an industry leader in the development of this market in Europe. The Group was the first asset management company to launch investment funds in Italy, first in Germany to register US mutual funds under the Foreign Investments Act, and first to distribute open-ended investment funds in Poland. The main activity of Pioneer Investments is the management and distribution of over 180 investment funds and alternative investments. With investment centres in Boston, Dublin, Milan and Singapore, it manages assets worth €187.89 billion as on 30th April 2010. Headquartered in Milan, Pioneer Investments has a presence in over 31 countries around the world. The investment process is active, bottom-up and research-driven, based upon the principles of fundamental investing that Pioneer Investments has used since 1928. The approach enables Pioneer Investments to make informed judgements about how industries and companies have operated in the past, about their future behaviour and about the effects of these variables on stock prices. We add a strong quantitative discipline to this process, which supports the work of fundamental analysts and keeps a close check on the investment risks for its funds *Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies ("PGAM"). PGAM is a wholly owned subsidiary of UniCredit S.p.A.

Contact Points:

Registered Office

Baroda Pioneer Asset Management Company Ltd.

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 | Website: www.barodapioneer.in

Karvy Investor Service Centres:

• **Agra:** Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P). Ph. : 0562-2526663, 0562-3247227. • **Ahmedabad:** 201, Shail Building, Opp : Madhusudhan House, Nr. Navrangpura Telephone Exchange; Navrangpura, Ahmedabad - 380 006. Ph. : 079-26400527, 079-32997508, Fax : 079-26565551. • **Ajmer:** 1-2, II Floor, Ajmer Tower, Kutchara Road, Ajmer - 305 001. Ph. 0145-5120725. • **Allahabad:** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001. Ph. : 0532-2260291/2260292/3294280, Fax. : 0532-2260293/2260291. • **Anand:** F-6, Chitrangana Complex, Opp: Motikaka Chawl; V V Nagar, Anand - 388 001. Ph. : 02692-248980 / 248873. • **Bangalore:** No : 51/25, 1 St Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore - 560 025. Ph. : 080 - 25320085 / 080-41233439, Fax No. : 080 - 25320086. • **Baroda:** SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall, Productivity Road, Alkapuri, Vadodara - 390007; Gujarat. • **Bharuch:** Ground Floor, Office No-6, Aditya Complex, Opp.Kasak Temple, Bharuch - 392 001. • **Bhopal:** Kay Kay Busniss Centre, 133 Zone I M P Nagar, Bhopal-462021. Ph. : 0755-4092708, Fax : 0755-4092709. • **Bhubaneswar:** Plot No- 104/105(P), Jaydev Vihar, Besides Hotel Pal Heights, Bhubaneswar-751013, Orissa. Ph. : 0674-2547531 / 2547532 Fax : 0674 - 2547531. • **Chandigarh:** Sco-371-372; First

Floor; Above HDFC Bank; Sector 35B, Chandigarh - 160 022. Ph. : 0172-5071726 / 5071727 / 5071728, Fax No. : 0172-5071726. • **Chennai:** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai - 600002. Ph. : 044-28587781 Fax No. : 044 - 42028514. • **Cochin:** Room No 2, IInd Floor, Jewel Arcade, (Above Oriental Insurance Limited), Layam Road, Cochin - 682 011. Ph. : 0484-4027672. • **Coimbatore:** 29/1, 1st Floor, Chinthamani Nagar, Opp to Indian Overseas Bank, Nsr Road, Saibaba Colony, Coimbatore- 641011. Fax No. : 0422-4384770. • **Hyderabad:** 8-2-596 Karvy Plaza, Avenue 4, Street No-1, Banjara Hills, Hyderabad - 500 034. • **Indore:** G - 7, Royal Ratan Building, M.G. Road, Opp. Kotak Mahindra Bank, Indore - 452010. • **Jaipur:** S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C-Scheme, Jaipur - 302 001. Ph. : 0141-2375039 / 2363321 / 2375039, Fax No. : 0141-2378703. • **Jamshedpur:** Kanchan Tower, 3Rd Floor, Chhaganlal Dayalji @ Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshepur - 831 001. Ph : 0657-2487045/2487020. • **Jodhpur:** 203, Modi Arcade; Chupasni Road, Jodhpur - 342 001. Fax No. : 0291 - 2638479. • **Kanpur:** 15/46, Opp: Muir Mills, Civil Lines, Kanpur - 208001. Fax No. : 0512 - 2330127. • **Kolkata:** 16 Jatin Bagchi Road, Kolkata - 700 029. Ph. : 033-24659263 / 24659267, Fax No. : 033 - 24635432. • **Lucknow:** Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001. Ph. : 0522-2236819 / 0522-2236820 / 28 Fax : 0522-2236826. • **Mumbai:** DAS Chambers, Ground Floor, Opp. BSE & next to Corporation Bank, Dalal Street, Fort, Fort Mumbai - 400 023. Fax No. : 022 - 66341966. • **Nagpur:** 1st Floor, Sadoday Arcade, WHC Road, Above Top N Town, Dharampeth, Nagpur - 440 001. Ph. No. : 0712- 6618583. • **Nasik:** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. • **New Delhi:** 2E / 23, Jhandewalan Extn., New Delhi - 110055. Fax No. : 011- 43681710. • **Panjim:** City Business Centre, Coelho Pereira Building, Room Nos.18, 19 & 20, Dada Vaidya Road, Panjim - 403 001. Ph. : 0832 - 2426871/73. Fax No. : 0832-2426873. • **Patna:** 3A, 3rd floor, Anand Tower, Beside Chankya Cinema Hall; Exhibition Road, Patna - 800001. Ph. : 0612-2321354/ 2321356. • **Pune:** Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune - 411004. Ph No. : 020 25539957. Fax No. : 020 - 25533742. • **Raipur:** Room No. TF 31, 3rd Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001. • **Rajkot:** 104, Siddhi Vinayak Complex, Dr. Yagnik Road, Opp. Ramkrishna Ashram, Rajkot - 360 001. • **Surat:** G-6 Empire State Building, Near Parag House, Udhna Darwaja, Ring Road, Surat-395002. Ph. : 0261-3042170. • **Udaipur:** 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur-313001. Ph. : 0294-5101601 / 5101602 / 5101603. • **Varanasi:** D-64/132, KA 1st Floor, Anant Complex, Sigra, Varanasi - 221 010. Ph. No. : 0542-2227259 / 3206494.

Statutory Details: Baroda Pioneer Mutual Fund has been set up as a Trust under the Indian Trust Act, 1882. **Sponsors:** Pioneer Global Asset Management S.p.A and Bank of Baroda. **Trustees:** Board of Trustees of Baroda Pioneer Mutual Fund. **Investment Manager:** Baroda Pioneer Asset Management Co. Ltd. **Risk Factors:** All Investments in Mutual Fund and securities are subject to market risk and there is no assurance or guarantee that the objective of the Scheme will be achieved. The said names of the schemes do not in any manner indicate the quality or future of the scheme. The NAV of the scheme can go up or down depending upon the factors and forces affecting the capital market. Past performance of the scheme, the sponsors or its group affiliates are not indicative of and do not guarantee of future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond their initial contribution of Rs. 10 lacs towards setting up of the Mutual Fund and such other accretions and additions to the corpus. **Please read the Statement of Additional Information (SAI) and Scheme Information Document (SID) carefully before investing. Investor are advised to refer to the details in the Statement of Additional Information and independently refer to his tax advisor** *Baroda Pioneer Growth Fund is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of Baroda Pioneer Growth Fund or any member of the public regarding the advisability of investing in securities generally or in Baroda Pioneer Growth Fund particularly or the ability of the CNX 100 Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index, which is determined, composed and calculated by IISL without regard to the Issuer or Baroda Pioneer Growth Fund. IISL does not have any obligation to take the needs of the Issuer or the owners of Baroda Pioneer Growth Fund into consideration in determining, composing or calculating the CNX 100 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of Baroda Pioneer Growth Fund to be issued or in the determination or calculation of the equation by which Baroda Pioneer Growth Fund is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of Baroda Pioneer Growth Fund. IISL do not guarantee the accuracy and/or the completeness of the CNX 100 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of Baroda Pioneer Growth Fund, or any other person or entity from the use of the CNX 100 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to Baroda Pioneer Growth Fund, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. **This rating is the highest-credit-quality short-term rating assigned by ICRA to debt funds. This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund. # ICRA Ltd. has assigned the credit risk rating of mFAAA to Baroda Pioneer PSU Bond Fund. The rating indicates the highest-credit-quality rating assigned by ICRA to debt funds. The rated Debt fund carries the lowest credit risk, similar to that associated with long-term debt obligation rated in the highest - credit-quality category.



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