

BARODA PIONEER MUTUAL FUND

Regd. Office: 105, 10th floor, Maker Chambers III,
Nariman Point, Mumbai - 400 021.
Tel: 22853323 to 3326 Fax: 22880009
E-mail: bobamc@bobmf.com, customercare@bobmf.com
Website: www.bobmf.com



Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer Liquid Fund. The NAV of the scheme as on 30.09.2008 was Rs. 14.8128 under Growth Plan and Rs. 12.6950 under Dividend Plan. We as prudent fund managers have adopted a policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors.

BARODA PIONEER LIQUID FUND Half -Yearly Portfolio Statement for the period ended 30th September 2008

Name of the Instrument	Rating	Market Value (Rs. in Lacs)	% to NAV
Repo and others		562.49	100.00
Total Net Assets		562.49	100.00

Note :-

	Growth Plan	Dividend Plan	Daily Dividend Plan
NAV as on 30/09/2008	Rs. 14.8128	Rs. 12.6950	-
NAV as on 31/03/2008	Rs. 14.3136	Rs. 12.2673	-

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs
Average Maturity Period of the scheme is 1 Day

Yours faithfully

Rajan Krishnan
Chief Executive Officer

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Baroda Pioneer Mutual Fund

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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer Income Fund. The NAV of the scheme as on 30.09.2008 was Rs. 13.6494 under Growth Plan and Rs. 13.6519 under Dividend plan. We as prudent fund managers have adopted a policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors.

BARODA PIONEER INCOME FUND Half -Yearly Portfolio Statement for the period ended 30th September 2008

Name of the Instrument	Rating	Market Value (Rs. in Lacs)	% to NAV
Repo and others		41.44	100.00
Total Net Assets		41.44	100.00

Note :-

	Growth Plan	Dividend Plan
NAV as on 30/09/2008	Rs. 13.6494	Rs. 13.6519
NAV as on 31/03/2008	Rs. 13.2859	Rs. 13.2860

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.
Average Maturity Period of the scheme is 1 Day

Yours faithfully

Rajan Krishnan
Chief Executive Officer

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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer Gilt Fund. The NAV of the scheme as on 30.09.2008 was Rs. 12.0720 under Growth Plan and Rs.12.0725 under Dividend Plan. We as prudent fund managers have adopted a policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors.

BARODA PIONEER GILT FUND Half -Yearly Portfolio Statement for the period ended 30th September 2008

Name of the Instrument	Rating	Market Value (Rs. in Lacs)	% to NAV
Repo and others		6.46	100.00
Total Net Assets		6.46	100.00

Note :-

	Growth Plan	Dividend Plan
NAV as on 30/09/2008	Rs. 12.0720	Rs. 12.0725
NAV as on 31/03/2008	Rs. 11.7619	Rs. 11.7623

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.
Average Maturity Period of the scheme is 1 Day

Yours faithfully

Rajan Krishnan
Chief Executive Officer

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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer MIP Scheme*. The NAV of the Scheme as on 30.09.2008 was Rs. 12.1810 under Growth Plan, Rs. 12.1861 under Monthly Dividend Plan and Rs. 12.1815 under Quarterly Dividend Plan. We as prudent fund managers have adopted a policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors.

BARODA PIONEER MIP FUND Half -Yearly Portfolio Statement for the period ended 30th September 2008

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to NAV	Sector
Equity & Equity related - Listed				
Sub Total		0	0	
Repo and others		5.4	100.00	
Total Net Assets		5.4	100.00	

	Growth Plan	Monthly Dividend Plan	Quarterly Dividend Plan
NAV as on 30/09/2008	Rs. 2.1810	Rs. 12.1861	Rs. 12.1815
NAV as on 31/03/2008	Rs. 2.0213	Rs. 12.0263	Rs. 12.0218
Total outstanding exposure in derivative instruments	Nil		
Total investment in foreign securities / ADRs / GDRs	Nil		
Average Maturity Period (no. of days)	1		

* An open - ended income scheme. Income is not assured, and is subject to availability of distributable surplus.

Yours faithfully

Rajan Krishnan
Chief Executive Officer

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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer Diversified Fund. The NAV of the Scheme as on 30.09.2008 was Rs. 28.28. The performance of the scheme in the first half of Financial Year 2008-09 has been reasonable. In Financial Year 08-09, BSE Sensex has corrected by 17.80% to current level of 12860.43. With this fall, the valuation of Indian markets have seen significant premium erosion. Three factors namely oil prices, inflation and sub prime issue have driven the global and domestic equity markets. In addition, factors impacting domestic equity markets were tightening of monetary policy RBI to combat inflation, slowing GDP, higher interest rate and unabated selling by FIIs. Sub prime issue that started in US last year resulted in the implosion of financial giants. The second quarter was one of the most volatile quarters in a decade as the US financial meltdown had a roll on effect in all markets across the globe. Though our GDP growth is slowing down, it is quite high in comparison to other emerging markets. Indian companies have performed well in the first quarter. With normal monsoon, estimated GDP growth is likely to be about 7.5%. Our economy is not immune from what happens in the outside world. But our economy is not vulnerable to the extent some other countries are. While sentiment is bad, liquidity is poor and short term volatility can not be ruled out the valuation looks attractive for the long-term. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.9.2008

Baroda Pioneer Diversified Fund Portfolio statement for the period ended 30th September, 2008

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Larsen & Toubro Ltd.	14000	342.00	12.66%	Diversified
Bharat Heavy Electricals Ltd.	11000	174.46	6.46%	Industrial Capital Goods
Siemens Ltd	41000	163.24	6.04%	Industrial Capital Goods
HDFC Bank Ltd.	8000	98.32	3.64%	Banks
Reliance Industries Ltd.	4200	81.75	3.03%	Petroleum Product
Bharti Airtel Ltd	10000	78.50	2.90%	Telecom Services
Tata Steel Ltd	17600	74.91	2.77%	Ferrous Metals
HCL Technologies Ltd.	37302	72.50	2.68%	Software
ACC Ltd.	11500	70.34	2.60%	Cement
Reliance Communication Ltd	20000	66.78	2.47%	Telecom Services
Reliance Petroleum Ltd.	45000	64.53	2.39%	Petroleum Product
ICICI Bank Ltd.	12000	64.18	2.37%	Banks
Infosys Technologies Ltd.	4500	62.89	2.33%	Software
UTV Software Communication Ltd	8500	60.78	2.25%	Media & Entertainment
State Bank of India	4000	58.63	2.17%	Banks
Ranbaxy Laboratories Ltd.	23000	56.98	2.11%	Pharmaceuticals
Aventis Pharma Limited	7000	55.97	2.07%	Pharmaceuticals
Reliance Infrastructure Ltd	7000	55.32	2.05%	Power
Tata Motors Ltd	15000	51.63	1.91%	Auto
NTPC Ltd	30000	51.53	1.91%	Power
Tech Mahindra Ltd	8000	49.22	1.82%	Software
ITC Ltd.	24000	45.12	1.67%	Consumer Non Durables
Mahindra & Mahindra Ltd.	8500	43.29	1.60%	Auto
Indian Oil Corporation Ltd.	10000	40.52	1.50%	Petroleum Product
ABB Ltd.	5000	39.25	1.45%	Industrial Capital Goods
Sterlite Industries (I) Ltd.	8000	34.28	1.27%	Non Ferrous Metal
Bartronics India Ltd.	20002	30.63	1.13%	Software
Power Grid Cor.of India Ltd	35000	30.01	1.11%	Power
GAIL (India) Ltd.	7256	29.59	1.09%	Gas

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Mahanagar Telephone Nigam Ltd.	30000	25.29	0.94%	Telecom Services
Tata Chemicals Ltd.	9000	20.41	0.76%	Fertilisers
IDBI	27000	20.09	0.74%	Banks
MIC Electronics	20000	18.91	0.70%	Telecom Equipments & Accessori
GTL Limited	11300	18.57	0.69%	Telecom Equipments & Accessori
Bharat Forge Ltd.	9500	17.42	0.64%	Industrial Products
Henkel India Ltd	100000	16.95	0.63%	Consumer Non Durables
Jaiprakash Associates Ltd	15000	16.67	0.62%	Construction
Sterlite Technologies ltd	13000	15.09	0.56%	Telecom Equipments & Accessori
Mercator Lines Ltd	27000	14.89	0.55%	Transportation
ICRA Limited	2635	14.05	0.52%	Finance
Escorts Ltd.	22000	13.23	0.49%	Auto
Hindustan Construction Ltd	17000	13.10	0.48%	Construction
Alok Industries Ltd	45000	12.92	0.48%	Textile Products
Prithvi information solutions	15000	11.60	0.43%	Software
MPhasis BFL Ltd.	6000	11.34	0.42%	Software
Paramount Communications Ltd	75000	10.80	0.40%	Industrial Products
Simbhaoli Sugar Mills Ltd.	36000	10.67	0.39%	Consumer Non Durables
Reliance Power	6816	10.46	0.39%	Power
Hindalco Industries Ltd.	10000	9.77	0.36%	Non Ferrous Metal
KLG Systel Ltd.	4000	9.69	0.36%	Software
House of Pearl Fashions Ltd	11530	9.27	0.34%	Textile Products
Sun Pharma Advance Research Co	12120	9.09	0.34%	Pharmaceuticals
Gammon India Ltd	6000	8.29	0.31%	Construction
Rural Electrification Co.Ltd	10195	8.24	0.30%	Power
Spice Jet Ltd	23000	5.06	0.19%	Transportation
Divine Impex Ltd.	33400	3.62	0.13%	Consumer Non Durables
Hanil Era Textiles Ltd	30000	1.79	0.07%	Textile Synthetics
Himachal Futuristic Comm. Ltd.	2300	0.25	0.01%	Telecom Equipments & Accessori
PentaMedia Graphics Ltd.	8900	0.20	0.01%	Media & Entertainment
Silverline Technologies Ltd.	900	0.11	0.00%	Software
**Silverline Animation Tech	360	@	0.00%	Software
**Kansal Fibres Ltd.	200000	@	0.00%	Retailing
**Amex Carb. & Chem. Ltd.	149000	@	0.00%	Chemicals
**Suncity Synthetics Ltd.	100000	@	0.00%	Retailing
**Gowri Polymers Ltd.	70000	@	0.00%	Chemicals
**Soni Medicare Ltd.	25000	@	0.00%	Pharmaceuticals
**Accord Cotsyn Ltd.	25000	@	0.00%	Retailing
**SIV Industries Ltd.	14750	@	0.00%	Retailing
**Royal Industries Ltd.	10000	@	0.00%	Retailing
**DSQ Software Ltd.	8000	@	0.00%	Software
**Western Paques (India) Ltd.	6800	@	0.00%	Environmental Services
Total (A)		2504.99	92.70%	
Preference Shares - Listed				
Tata Steel Preference Shares	11700	7.56	0.28%	Ferrous Metals
Total (B)		7.56	0.28%	
Others				
Cash & equivalent		216.08	8.00%	
Other Assets / (Liabilities)		-26.32	-0.97%	
Total (C)		189.76	7.02%	
Grand Total (A + B + C)		2,702.31	100.00%	

@ represents securities whose % to NAV is less than 0.01%

** Thinly traded / not traded / illiquid securities

**** Total value of illiquid equity shares** **% to NAV**

	0.01%
NAV as on 31.03.2008 (Rs.)	36.87
NAV as on 30.09.2008 (Rs.)	28.28

Total outstanding exposure in derivative instruments	Nil
Total investment in foreign securities / ADRs / GDRs	Nil

Portfolio turnover ratio (actual and not annualised)	0.49
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Yours faithfully

Rajan Krishnan
Chief Executive Officer

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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer ELSS '96 Fund. The NAV of the Scheme as on 30.09.2008 was Rs.17.19. The performance of the scheme in the first half of Financial Year 2008-09 has been reasonable. In Financial Year 08-09, BSE Sensex has corrected by 17.80% to current level of 12860.43. With this fall, the valuation of Indian markets have seen significant premium erosion. Three factors namely oil prices, inflation and sub prime issue have driven the global and domestic equity markets. In addition, factors impacting domestic equity markets were tightening of monetary policy RBI to combat inflation, slowing GDP, higher interest rate and unabated selling by FIIs. Sub prime issue that started in US last year resulted in the implosion of financial giants. The second quarter was one of the most volatile quarters in a decade as the US financial meltdown had a roll on effect in all markets across the globe. Though our GDP growth is slowing down, it is quite high in comparison to other emerging markets. Indian companies have performed well in the first quarter. With normal monsoon, estimated GDP growth is likely to be about 7.5%. Our economy is not immune from what happens in the outside world. But our economy is not vulnerable to the extent some other countries are. While sentiment is bad, liquidity is poor and short term volatility can not be ruled out the valuation looks attractive for the long-term. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.9.2008

Baroda Pioneer ELSS '96 Portfolio statement for the period ended 30th September, 2008

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Larsen & Toubro Ltd.	2000	48.86	5.87%	Diversified
HDFC Bank Ltd.	3000	36.87	4.43%	Banks
UTV Software Communication Ltd	5000	35.75	4.30%	Media & Entertainment
Aditya Birla NUVO Ltd.	3500	32.52	3.91%	Textile Products
Jain Irrigation System Ltd	8000	32.08	3.85%	Industrial Products
Siemens Ltd	8000	31.85	3.83%	Industrial Capital Goods
Bharat Heavy Electricals Ltd.	2000	31.72	3.81%	Industrial Capital Goods
Reliance Petroleum Ltd.	20000	28.68	3.45%	Petroleum Product
ICICI Bank Ltd.	5000	26.74	3.21%	Banks
Pantaloon Retail (I) Ltd	9000	23.36	2.81%	Retailing
Tata Motors Ltd	6500	22.37	2.69%	Auto
Ranbaxy Laboratories Ltd.	9000	22.30	2.68%	Pharmaceuticals
ACC Ltd.	3500	21.41	2.57%	Cement
Reliance Industries Ltd.	1000	19.46	2.34%	Petroleum Product
MPhasis BFL Ltd.	10000	18.90	2.27%	Software
ITC Ltd.	10000	18.80	2.26%	Consumer Non Durables
Tech Mahindra Ltd	3000	18.46	2.22%	Software
NTPC Ltd	10000	17.18	2.06%	Power
Mahanagar Telephone Nigam Ltd.	20000	16.86	2.03%	Telecom Services
Indian Oil Corporation Ltd.	4000	16.21	1.95%	Petroleum Product
Reliance Infrastructure Ltd	2000	15.81	1.90%	Power
ABG Shipyard Ltd	5000	14.93	1.79%	Industrial Capital Goods
Reliance Communication Ltd	4000	13.36	1.60%	Telecom Services
Sterlite Industries (I) Ltd.	3000	12.85	1.54%	Non Ferrous Metal
Hindustan Unilever Ltd.	5000	12.58	1.51%	Diversified
Bartronics India Ltd.	8000	12.25	1.47%	Software
Patel Engineering Ltd	4000	12.23	1.47%	Construction
Bharti Airtel Ltd	1500	11.78	1.41%	Telecom Services
Hindustan Construction Ltd	15000	11.56	1.39%	Construction

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Bharat Forge Ltd.	6000	11.00	1.32%	Industrial Products
Power Grid Cor.of India Ltd	12634	10.83	1.30%	Power
UCO Bank	30000	10.23	1.23%	Banks
Henkel India Ltd	60000	10.17	1.22%	Consumer Non Durables
MIC Electronics Ltd	10000	9.46	1.14%	Telecom Equipments & Accessori
Tata Chemicals Ltd.	4000	9.07	1.09%	Fertilisers
Geometric Software Sol. Co Ltd	19500	8.57	1.03%	Software
Paramount Communications Ltd	55000	7.92	0.95%	Industrial Products
Tata Steel Ltd	1800	7.66	0.92%	Ferrous Metals
Dr. Reddy's Laboratories Ltd.	1500	7.63	0.92%	Pharmaceuticals
Simbhaoli Sugar Mills Ltd.	25000	7.41	0.89%	Consumer Non Durables
GTL Limited	3300	5.42	0.65%	Telecom Equipments & Accessori
Prithvi information Solutions Ltd	7000	5.41	0.65%	Software
Amara Raja Batteries Ltd.	5000	5.00	0.60%	Auto Ancillaries
Alok Industries Ltd	15000	4.31	0.52%	Textile Products
Mega Soft Ltd	6977	3.68	0.44%	Software
Spice Jet Ltd	15000	3.30	0.40%	Transportation
Escorts Ltd.	5000	3.01	0.36%	Auto
Reliance Power	1892	2.90	0.35%	Power
Mundra Port&Sp.Eco.Zone Ltd	227	0.97	0.12%	Travel Transport
** DSQ Software Ltd.	2500	@	0.00%	Software
** Transtream India.com Ltd.	1000	@	0.00%	Software
Total (A)		771.68	92.72%	
Preference Shares - Listed				
Tata Steel Preference Shares	1350	0.87	0.10%	Ferrous Metals
Total (B)		0.87	0.10%	
Others				
Cash & equivalent		101.45	12.19%	
Other Assets / (Liabilities)		-41.71	-5.01%	
Total (C)		59.74	7.18%	
Grand Total (A + B + C)		832.29	100.00%	

@ represents securities whose % to NAV is less than 0.01%

** Thinly traded / not traded / illiquid securities

** Total value of illiquid equity shares % to NAV

0.01%

NAV as on 31.03.2008 (Rs.) 22.87

NAV as on 30.09.2008 (Rs.) 17.19

Total outstanding exposure in derivative instruments Nil

Total investment in foreign securities / ADRs / GDRs Nil

Portfolio turnover ratio 0.29
(actual and not annualised)

Yours faithfully

Rajan Krishnan
Chief Executive Officer

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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer Growth Fund. The NAV of the Scheme as on 30.09.2008 was Rs. 32.55 under Growth Plan and Rs. 20.52 under Dividend Plan. The performance of the scheme in the first half of Financial Year 2008-09 has been reasonable. In Financial Year 08-09, BSE Sensex has corrected by 17.80% to current level of 12860.43. With this fall, the valuation of Indian markets have seen significant premium erosion. Three factors namely oil prices, inflation and sub prime issue have driven the global and domestic equity markets. In addition, factors impacting domestic equity markets were tightening of monetary policy RBI to combat inflation, slowing GDP, higher interest rate and unabated selling by FIIs. Sub prime issue that started in US last year resulted in the implosion of financial giants. The second quarter was one of the most volatile quarters in a decade as the US financial meltdown had a roll on effect in all markets across the globe. Though our GDP growth is slowing down, it is quite high in comparison to other emerging markets. Indian companies have performed well in the first quarter. With normal monsoon, estimated GDP growth is likely to be about 7.5%. Our economy is not immune from what happens in the outside world. But our economy is not vulnerable to the extent some other countries are. While sentiment is bad, liquidity is poor and short term volatility can not be ruled out the valuation looks attractive for the long-term. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.9.2008.

Baroda Pioneer Growth Fund Portfolio statement for the period ended 30th September, 2008

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Reliance Industries Ltd.	4000	77.85	13.67%	Petroleum Products
Hindustan Unilever Ltd.	24000	60.37	10.60%	Diversified
Larsen & Toubro Ltd.	1600	39.09	6.86%	Diversified
Reliance Infrastructure Ltd	4500	35.56	6.24%	Power
State Bank of India	2000	29.31	5.15%	Banks
Bharti Airtel Ltd	3500	27.48	4.82%	Telecom service
Bharat Heavy Electricals Ltd.	1400	22.20	3.90%	Industrial Capital Goods
Infosys Technologies Ltd.	1500	20.96	3.68%	Software
Reliance Communication Ltd	6000	20.03	3.52%	Telecom service
UTV Software Communications Lt	2500	17.88	3.14%	Media & Entertainment
NTPC Ltd	10000	17.18	3.01%	Power
Tata Steel Ltd	3596	15.30	2.69%	Ferrous Metals
Maruti Udyog	2000	13.74	2.41%	Auto
Ranbaxy Laboratories Ltd.	5000	12.39	2.17%	Pharmaceuticals
India Cements Ltd	10000	12.35	2.17%	Cement
HDFC Bank Ltd.	1000	12.29	2.16%	Banks
ACC Ltd.	1858	11.36	1.99%	Cement
HCL Technologies Ltd.	5000	9.72	1.71%	Software
MIC Electronics Ltd	10000	9.46	1.66%	Telecom Equipments & Accessori
ITC Ltd.	5000	9.40	1.65%	Consumer Non Durable
ICICI Bank Ltd.	1500	8.02	1.41%	Banks
Pantaloon Retail (I) Ltd	2710	7.04	1.23%	Retailing
Jaiprakash Associates Ltd	5000	5.56	0.98%	Construction
Hindustan Construction Ltd	7000	5.39	0.95%	Construction
Hindalco Industries Ltd.	5000	4.89	0.86%	Non Ferrous Metals
Sterlite Industries (I) Ltd.	1000	4.28	0.75%	Non Ferrous Metals
KLG Systel Ltd.	1500	3.63	0.64%	Software
Mercator Lines Ltd	5000	2.76	0.48%	Transportation

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Reliance Power Ltd	1363	2.09	0.37%	Power
Total (A)		517.58	90.87%	
Preference Shares - Listed				
Tata Steel Preference Shares	7947	5.14	0.90%	Ferrous Metals
Total (B)		5.14	0.90%	
Others				
Cash & equivalent		61.43	10.79%	
Other Assets / (Liabilities)		-14.58	-2.56%	
Total (B)		46.85	8.23%	
Grand Total (A + B + C)		569.57	100.00%	

NAV as on 31.03.2008 (Rs.)

Rs. 39.31 - Growth Plan and Rs. 24.78 for Dividend Plan

NAV as on 30.09.2008 (Rs.)

Rs. 32.55 - Growth Plan and Rs. 20.52 for Dividend Plan

Total outstanding exposure in derivative instruments

Nil

Total investment in foreign securities / ADRs / GDRs

Nil

Portfolio turnover ratio
(actual and not annualised)

0.42

Yours faithfully

Rajan Krishnan
Chief Executive Officer

BOOK - POST

Baroda Pioneer Mutual Fund

Regd. Office: 105, 10th floor, Maker Chambers III,
Nariman Point, Mumbai - 400 021.

Tel: 22853323 to 3326 Fax: 22880009

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बैंक ऑफ बड़ोदा
Bank of Baroda



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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer Balance Fund. The NAV of the Scheme as on 30.09.2008 was Rs. 21.87 under Growth Plan and Rs.22.09 under Dividend Plan. The performance of the scheme in the first half of Financial Year 2008-09 has been reasonable. In Financial Year 08-09, BSE Sensex has corrected by 17.80% to current level of 12860.43. With this fall, the valuation of Indian markets have seen significant premium erosion. Three factors namely oil prices, inflation and sub prime issue have driven the global and domestic equity markets. In addition, factors impacting domestic equity markets were tightening of monetary policy RBI to combat inflation, slowing GDP, higher interest rate and unabated selling by FIIs. Sub prime issue that started in US last year resulted in the implosion of financial giants. The second quarter was one of the most volatile quarters in a decade as the US financial meltdown had a roll on effect in all markets across the globe. Though our GDP growth is slowing down, it is quite high in comparison to other emerging markets. Indian companies have performed well in the first quarter. With normal monsoon, estimated GDP growth is likely to be about 7.5%. Our economy is not immune from what happens in the outside world. But our economy is not vulnerable to the extent some other countries are. While sentiment is bad, liquidity is poor and short term volatility can not be ruled out the valuation looks attractive for the long-term. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.9.2008.

Baroda Pioneer Balance Fund Portfolio statement for the period ended 30th September, 2008

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Larsen & Toubro Ltd.	500	12.21	19.32%	Diversified
Siemens Ltd	2370	9.44	14.93%	Industrial Capital Goods
ITC Ltd.	1600	3.01	4.76%	Consumer Non Durable
State Bank of India	200	2.93	4.64%	Banks
MIC Electronics Ltd	3000	2.83	4.49%	Telecom Equipments & Accessori
Henkel India Ltd	15000	2.54	4.02%	Consumer Non Durable
Ranbaxy Laboratories Ltd.	1000	2.48	3.92%	Pharmaceuticals
India Cements Ltd	2000	2.47	3.91%	Cement
Reliance Communication Ltd	700	2.34	3.70%	Telecom service
Hindalco Industries Ltd.	2000	1.95	3.09%	Non Ferrous Metals
Bharti Airtel Ltd	150	1.18	1.86%	Telecom service
Total (A)		43.38	68.64%	
Others				
Cash & equivalent		21.55	34.08%	
Other Assets / (Liabilities)		-1.72	-2.72%	
Total (B)		19.83	31.36%	
Grand Total (A + B)		63.21	100.00%	

NAV as on 31.03.2008 (Rs.)

Rs. 26.84 - Growth Plan and Rs. 27.12 for Dividend Plan

NAV as on 30.09.2008 (Rs.)

Rs. 21.87 - Growth Plan and Rs. 22.09 for Dividend Plan

Total outstanding exposure in derivative instruments

Nil

Total investment in foreign securities / ADRs / GDRs

Nil

Portfolio turnover ratio
(actual and not annualised)

0.40

Yours faithfully

Rajan Krishnan
Chief Executive Officer

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Date : 03/10/2008

Dear Investor,

We thank you for having invested in Baroda Pioneer Global Fund. The NAV of the Scheme as on 30.09.2008 was Rs. 10.58 under Growth Plan and Rs. 10.56 under Dividend Plan. The performance of the scheme in the first half of Financial Year 2008-09 has been reasonable. In Financial Year 08-09, BSE Sensex has corrected by 17.80% to current level of 12860.43. With this fall, the valuation of Indian markets have seen significant premium erosion. Three factors namely oil prices, inflation and sub prime issue have driven the global and domestic equity markets. In addition, factors impacting domestic equity markets were tightening of monetary policy RBI to combat inflation, slowing GDP, higher interest rate and unabated selling by FIIs. Sub prime issue that started in US last year resulted in the implosion of financial giants. The second quarter was one of the most volatile quarters in a decade as the US financial meltdown had a roll on effect in all markets across the globe. Though our GDP growth is slowing down, it is quite high in comparison to other emerging markets. Indian companies have performed well in the first quarter. With normal monsoon, estimated GDP growth is likely to be about 7.5%. Our economy is not immune from what happens in the outside world. But our economy is not vulnerable to the extent some other countries are. While sentiment is bad, liquidity is poor and short term volatility can not be ruled out the valuation looks attractive for the long-term. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.9.2008.

Baroda Pioneer Global Fund Portfolio statement for the period ended 30th September, 2008

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Reliance Industries Ltd.	2100	40.87	17.77%	Petroleum Products
Larsen & Toubro Ltd.	1400	34.20	14.87%	Diversified
Infosys Technologies Ltd.	1500	20.96	9.12%	Software
Reliance Communication Ltd	4500	15.03	6.53%	Telecom Service
ICICI Bank Ltd.	2000	10.70	4.65%	Banks
ITC Ltd.	5000	9.40	4.09%	Consumer Non Durable
Tata Steel Ltd	2200	9.36	4.07%	Ferrous Metals
NTPC Ltd	5000	8.59	3.73%	Power
Bharat Forge Ltd.	4500	8.25	3.59%	Industrial Products
IDBI	10000	7.44	3.24%	Banks
Areva T&D India Ltd	500	7.12	3.09%	Industrial Capital Goods
Maruti Udyog	1000	6.87	2.99%	Auto
Ranbaxy Laboratories Ltd.	2500	6.19	2.69%	Pharmaceuticals
Prithvi Information Solution	8000	6.18	2.69%	Software
ACC Ltd.	1000	6.12	2.66%	Cement
Essel Propack Ltd.	24342	5.65	2.46%	Industrial Products
House of Pearl Fashions Ltd	3530	2.84	1.23%	Textile Products
Reliance Power Ltd	758	1.16	0.51%	Power
Total (A)		206.93	89.98%	
Preference Shares - Listed				
Tata Steel Preference Shares	4500	2.91	1.26%	Ferrous Metals
Total (B)		2.91	1.26%	
Others				
Cash & equivalent		36.19	15.74%	
Other Assets / (Liabilities)		-16.05	-6.98%	
Total (C)		20.14	8.76%	
Grand Total (A + B +C)		229.98	100.00%	

** Thinly traded / not traded / illiquid securities	Nil
** Total value of illiquid equity shares	Nil
NAV as on 31.03.2008 (Rs.)	Rs. 12.81 - Growth Plan and Rs. 12.78 for Dividend Plan
NAV as on 30.09.2008 (Rs.)	Rs. 10.58 - Growth Plan and Rs. 10.56 for Dividend Plan
Total outstanding exposure in derivative instruments	Nil
Total investment in foreign securities / ADRs / GDRs	Nil
Portfolio turnover ratio (actual and not annualised)	0.54

Yours faithfully

Rajan Krishnan
Chief Executive Officer

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