BARODA PIONEER MUTUAL FUND

बैंक ऑफ़ बड़ौदा
Bank of Baroda

PIONEER Investments®

Investment Manager : Baroda Pioneer Asset Management Company Limited
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UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2009

Sr. No.	Particulars			Baroda Pioneer Diversified Fund	Baroda Pioneer ELSS'96	Baroda Pioneer Income Fund	Baroda Pioneer Gilt Fund	Baroda Pioneer Liquid Fund	Baroda Pioneer Growth Fund	Baroda Pioneer Balance Fund	Baroda Pioneer MIP Plan	Baroda Pioneer Children Fund		Baroda Pioneer Global Fund	Baroda Pioneer Treasury Advantage Fund
												Gift Plan	Study Plan		
1.1	Unit Capital at the beginning of the half-year period		[Rs. in Crore]	9.50	6.37	0.24	0.06	571.39	2.68	0.29	0.04	0.02	0.01	2.07	-
1.2	Unit Capital at the end of the period		[Rs. in Crore]	6.87	6.32	0.16	0.05	363.91	6.10	0.24	0.04	0.02	0.01	0.90	1,124.78
2	Reserves & Surplus at the end of the period		[Rs. in Crore]	19.85	8.80	0.06	0.01	12.86	14.56	0.37	0.01	(0.00)$	(0.00)$	0.45	9.37
3.1	Total Net Assets at the beginning of the half-year period		[Rs. in Crore]	20.44	8.28	0.34	0.07	576.33	4.78	0.50	0.04	0.02	0.01	1.67	-
3.2	Total Net Assets at the end of the period		[Rs. in Crore]	26.72	15.12	0.22	0.06	376.78	20.66	0.61	0.04	0.02	0.01	1.34	1,134.15
4.1	NAV at the beginning of the half-year period	(Dividend Plan)	[Rs.]	21.51	12.93	13.8938	12.1756	13.1309	16.81	17.34	-	10.7517	9.7204	8.05	-
		(Growth Plan)	[Rs.]	-	-	13.8912	12.1752	15.3246	26.68	17.16	12.2163	-	-	8.07	-
		(Daily Dividend Plan)	[Rs.]	-	-	-	-	10.0606	-	-	-	-	-	-	-
		(Monthly Dividend)	[Rs.]	-	-	-	-	-	-	-	12.2214	-	-	-	-
		(Quarterly Dividend)	[Rs.]	-	-	-	-	-	-	-	12.2169	-	-	-	-
		(Institutional Daily Dividend)	[Rs.]	-	-	-	-	10.0063	-	-	-	-	-	-	-
		(Institutional Growth)	[Rs.]	-	-	-	-	10.0945	-	-	-	-	-	-	-
4.2	NAV at the end of the period	(Dividend Plan)	[Rs.]	38.89	23.91	13.9442	12.1817	13.4429	27.15	25.91	-	-	-	14.97	-
		(Growth Plan)	[Rs.]	-	-	13.9416	12.1812	15.6885	48.20	25.65	12.1704	9.7205	8.3653	15.00	10.1286
		(Daily Dividend Plan)	[Rs.]	-	-	-	-	10.0606	-	-	-	-	-	-	10.0109
		(Weekly Dividend)	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	10.0016
		(Monthly Dividend)	[Rs.]	-	-	-	-	-	-	-	12.1754	-	-	-	10.0357
		(Quarterly Dividend)	[Rs.]	-	-	-	-	-	-	-	12.1709	-	-	-	-
		(Institutional Daily Dividend)	[Rs.]	-	-	-	-	10.0063	-	-	-	-	-	-	10.0106
		(Institutional Growth)	[Rs.]	-	-	-	-	10.3467	-	-	-	-	-	-	10.1367
4.3	Dividend paid per unit during the half year	(Dividend Plan)	[Rs.]	-	-	-	-	-	3.0000	-	-	-	-	-	-
		(Daily Dividend Plan)	[Rs.]	-	-	-	-	~ 0.184096 / ! 0.184096	-	-	-	-	-	-	~ 0.103056 / ! 0.095914
		(Weekly Dividend Plan)	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	~ 0.097926 / ! 0.091143
		(Monthly Dividend)	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	~0.081679/ ! 0.076021
		(Institutional Daily Dividend)	[Rs.]	-	-	-	-	~ 0.192056 / ! 0.192056	-	-	-	-	-	-	~ 0.109340 / ! 0.101768
		(Institutional Weekly Dividend)	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	~0.038581/ ! 0.035909
	Income														
5.1	Dividend		[Rs. in Crore]	0.23	0.11	-	-	-	0.12	0.00$	-	-	-	0.03	-
5.2	Interest		[Rs. in Crore]	0.01	0.00$	0.00$	0.00$	65.19	0.00$	0.00$	0.00$	0.00$	0.00$	0.00$	29.04
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer)		[Rs. in Crore]	4.42	1.74	-	-	2.61	1.44	0.11	-	-	-	0.64	1.29
5.4	Profit/(Loss) on inter scheme transfer/sale of investments		[Rs. in Crore]	-	-	-	-	0.00$	-	-	-	-	-	-	0.00$
5.5	Other Income		[Rs. in Crore]	-	-	-	-	-	-	-	-	-	-	-	-
5.6	Total Income (5.1 to 5.5)		[Rs. in Crore]	4.66	1.85	0.00$	0.00$	67.80	1.56	0.11	0.00$	0.00$	0.00$	0.67	30.33
	Expenses														
6.1	Management fees		[Rs. in Crore]	0.14	0.08	0.00$	0.00$	2.57	0.08	0.00$	0.00$	0.00$	0.00$	0.01	0.78
6.2	Trustee fees		[Rs. in Crore]	0.00$	0.00$	0.00$	-	0.02	0.00$	0.00$	-	-	-	0.00$	0.00$
6.3	Total recurring expenses (including 6.1 and 6.2)		[Rs. in Crore]	0.30	0.15	0.00$	0.00$	3.75	0.15	0.01	0.00$	0.00$	0.00$	0.03	1.37
6.4	Percentage of management fees to daily/weekly average net assets		[%]	1.14%	1.25%	0.78%	1.00%	0.20%	1.25%	0.96%	1.25%	1.00%	1.00%	0.94%	0.13%
6.5	Total recurring expenses as a percentage of daily/weekly average net assets		[%]	2.39%	2.50%	1.78%	1.50%	0.29%	2.50%	2.21%	2.00%	1.75%	1.75%	2.19%	0.23%
7.1	Returns during the half-year*	(Dividend Plan)	[%]	80.80	84.92	0.36	0.05	2.38	80.88	49.42	-	(9.59)	(13.95)	85.96	-
		(Growth Plan)	[%]	-	-	0.36	0.05	2.37	80.66	49.48	(0.38)	-	-	85.87	-
		(Daily Dividend Plan)	[%]	-	-	-	-	1.85	-	-	-	-	-	-	-
		(Monthly Dividend)	[%]	-	-	-	-	-	-	-	(0.38)	-	-	-	-
		(Quarterly Dividend)	[%]	-	-	-	-	-	-	-	(0.38)	-	-	-	-
		(Institutional Daily Dividend)	[%]	-	-	-	-	1.94	-	-	-	-	-	-	-
		(Institutional Growth)	[%]	-	-	-	-	2.50	-	-	-	-	-	-	-
	BSE SENSEX (Benchmark)		[%]	76.41	76.41	-	-	-	76.41	-	-	-	-	76.41	-
	BENCHMARK INDICES FOR DEBT FUNDS #		[%]	-	-	2.55	4.72	2.06	-	42.64	10.96	42.64	42.64	-	-
7.2	Compounded Annualised yield														
	(i) Last 1 year	(Dividend Plan)	[%]	37.52	39.09	2.14	0.90	5.89	48.18	17.29	-	(9.49)	(14.32)	41.76	-
		(Growth Plan)	[%]	-	-	2.14	0.90	5.91	48.08	17.28	(0.09)	-	-	41.78	-
		(Daily Dividend Plan)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
		(Monthly Dividend)	[%]	-	-	-	-	-	-	-	(0.09)	-	-	-	-
		(Quarterly Dividend)	[%]	-	-	-	-	-	-	-	(0.09)	-	-	-	-
		(Institutional Daily Dividend)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
		(Institutional Growth)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
	BSE SENSEX (Benchmark)		[%]	33.17	33.17	-	-	-	33.17	-	-	-	-	33.17	-
	BENCHMARK INDICES FOR DEBT FUNDS #		[%]	-	-	10.02	15.86	6.82	-	25.75	14.28	25.75	25.75	-	-
	(ii) Last 3 years	(Dividend Plan)	[%]	10.34	9.92	4.00	3.38	6.57	20.07	5.66	-	(2.38)	(5.86)	14.18	-
		(Growth Plan)	[%]	-	-	3.99	3.38	6.60	20.07	5.40	1.96	-	-	14.22	-
		(Daily Dividend Plan)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
		(Monthly Dividend)	[%]	-	-	-	-	-	-	-	1.97	-	-	-	-
		(Quarterly Dividend)	[%]	-	-	-	-	-	-	-	1.96	-	-	-	-
		(Institutional Daily Dividend)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
		(Institutional Growth)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
	BSE SENSEX (Benchmark)		[%]	11.18	11.18	-	-	-	11.18	-	-	-	-	11.18	-
	BENCHMARK INDICES FOR DEBT FUNDS #		[%]	-	-	6.34	8.64	7.22	-	11.70	8.09	11.70	11.70	-	-
	(iii) Last 5 years	(Dividend Plan)	[%]	21.07	18.68	3.75	3.63	6.02	29.14	15.48	-	(0.59)	(3.53)	-	-
		(Growth Plan)	[%]	-	-	3.74	3.63	6.19	29.63	15.25	3.94	-	-	-	-
		(Daily Dividend Plan)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
		(Monthly Dividend)	[%]	-	-	-	-	-	-	-	3.94	-	-	-	-
		(Quarterly Dividend)	[%]	-	-	-	-	-	-	-	3.94	-	-	-	-
		(Institutional Daily Dividend)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
		(Institutional Growth)	[%]	-	-	-	-	-	-	-	-	-	-	-	-
	BSE SENSEX (Benchmark)		[%]	25.11	25.11	-	-	-	25.11	-	-	-	-	-	-
	BENCHMARK INDICES FOR DEBT FUNDS #		[%]	-	-	5.43	7.57	6.36	-	17.29	8.61	17.29	17.29	-	-
	(iv) Since launch of the scheme	(Dividend Plan)	[%]	18.80	15.04	4.51	2.65	5.85	29.25	17.03	-	(0.56)	(3.47)	12.16	-
		(Growth Plan)	[%]	-	-	4.51	2.65	6.10	29.66	16.83	3.96	-	-	12.23	1.27
		(Daily Dividend Plan)	[%]	-	-	-	-	3.50	-	-	-	-	-	-	1.13
		(Weekly Dividend)	[%]	-	-	-	-	-	-	-	-	-	-	-	0.98
		(Monthly Dividend)	[%]	-	-	-	-	-	-	-	3.97	-	-	-	1.16
		(Quarterly Dividend)	[%]	-	-	-	-	-	-	-	3.96	-	-	-	-
		(Institutional Daily Dividend)	[%]	-	-	-	-	2.69	-	-	-	-	-	-	1.19
		(Institutional Growth)	[%]	-	-	-	-	3.47	-	-	-	-	-	-	1.35
	BSE SENSEX (Benchmark)		[%]	17.37	17.37	-	-	-	26.20	-	-	-	-	13.19	-
	BENCHMARK INDICES FOR DEBT FUNDS #		[%]	-	-	NA	NA	3.12	-	17.94	8.60	17.70	17.70	-	0.83
	Date of launch			26/12/1994	29/12/1995	14/02/2002	14/02/2002	14/02/2002	14/08/2003	14/08/2003	28/07/2004	28/07/2004	28/07/2004	06/02/2006	24/06/2009
8	Provision for doubtful income/debts		[Rs. in Crore]	-	-	-	-	-	-	-	-	-	-	-	-
9	Payments to associate/group companies		[Rs. in Crore]	0.00$	0.02	0.00$	0.00$	0.00$	0.21	0.00$	0.00$	0.00$	-	0.00$	0.00$
10	Investments made in associate/group companies		[Rs. in Crore]	0.72	0.28	-	-	24.77	0.42	0.03	-	-	-	0.06	-

*** Considering movement of NAV during the half-year and after adjustment of dividend, bonus etc.**

\# BARODA PIONEER GILT FUND : I-Sec Mi-BEX
\# BARODA PIONEER INCOME FUND : Crisil Composite Bond Fund Index
\# BARODA PIONEER LIQUID FUND : Crisil Liquid Fund Index
\# BARODA PIONEER CHILDREN FUND : Crisil Balanced Fund Index
\# BARODA PIONEER TREASURY ADVANTAGE FUND : Crisil Liquid Fund Index
\# BARODA PIONEER MIP FUND : Crisil MIP Blended Index
\# BARODA PIONEER BALANCE FUND : Crisil Balanced Fund Index
$ Less than 0.005 crores & Less then 0.005 lacs
~ Dividend per unit for Individual / HUF ! Dividend per unit for Others

NOTES TO ACCOUNTS

1. With effect from August 1, 2009, the exit load collected from the investors is utilized upto a maximum of 1% of the redemption proceeds for payment to distributors and meeting other marketing and selling expenses. This is maintained in a separate account and of the exit load or CDSC charged to the investor, amount in excess of 1% of the redemption proceeds is credited to the scheme immediately.

2. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 : Payment to associate / group companies are as follows:
Name of Associate: Bank of Baroda

Scheme Name	Securities transaction in the form of investments / disinvestment in various Public Issues / Private placements where the associate was the sole or one of the several lead managers (Rupees in Lakhs)	Payment of Brokerage on Secondary Market transactions (Rupees in Lakhs)	Payment of Brokerage for distribution and sale of units (Rupees in Lakhs)
Baroda Pioneer Diversified Fund	-	-	0.03
Baroda Pioneer ELSS'96	-	-	1.65
Baroda Pioneer Income Fund	-	-	0.00&
Baroda Pioneer Gilt Fund	-	-	0.00&
Baroda Pioneer Liquid Fund	-	-	0.07
Baroda Pioneer Growth Fund	-	-	20.89
Baroda Pioneer Balance Fund	-	-	0.01
Baroda Pioneer MIP Fund	-	-	0.00&
Baroda Pioneer Children Fund - Gift Plan	-	-	0.00&
Baroda Pioneer Global Fund	-	-	0.00&
Baroda Pioneer Treasury Advantage Fund	-	-	0.10

Note : Brokerage on distribution and sale of units paid / payable represents the amount paid / payable for the year and does not necessarily reflect the amount charged to the Scheme's revenue account.

3. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended September 30, 2009.

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended September 30, 2009 (Rupees in Lakhs)	Outstanding as at September 30, 2009 (At Market / Fair Value) (Rupees in Lakhs)
Allahabad Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	9,685.22	-
		Baroda Pioneer Treasury Advantage Fund	9,480.58	9,616.56
Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	2.00	2.49
		Baroda Pioneer Diversified Fund	37.88	48.98
		Baroda Pioneer ELSS'96	28.27	35.28
Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Global Fund	2.45	2.91
		Baroda Pioneer Growth Fund	69.47	85.09
		Baroda Pioneer Liquid Fund	34,279.79	-
		Baroda Pioneer Treasury Advantage Fund	27,222.36	-
Bank of Maharashtra	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	11,930.01	12,101.76

For **Baroda Pioneer Asset Management Company Ltd.**

R. Krishnan
CHIEF EXECUTIVE OFFICER
Date : October 23, 2009
Place : Mumbai

3. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended September 30, 2009. (Contd.)

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended September 30, 2009 (Rupees in Lakhs)	Outstanding as at September 30, 2009 (At Market / Fair Value) (Rupees in Lakhs)
Central Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,484.63	-
		Baroda Pioneer Treasury Advantage Fund	17,455.48	-
Corporation Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	4,872.71	4,913.32
Edelweiss Securities	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	10,000.00	-
		Baroda Pioneer Treasury Advantage Fund	12,500.00	-
Export Import Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,477.46	-
Global Trade Finance Limited	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	341,500.00	-
		Baroda Pioneer Treasury Advantage Fund	92,500.00	-
Industrial Development Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS'96	6.54	7.65
		Baroda Pioneer Growth Fund	8.72	10.20
		Baroda Pioneer Liquid Fund	44,917.76	-
		Baroda Pioneer Treasury Advantage Fund	26,544.23	-
		Baroda Pioneer Diversified Fund	-	34.41
State Bank of Mysore	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	14,479.22	9,614.18
Syndicate Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	27,257.73	-
		Baroda Pioneer Treasury Advantage Fund	27,346.78	-
Union Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	1.75	-
		Baroda Pioneer Diversified Fund	82.79	87.47
		Baroda Pioneer ELSS'96	48.42	51.52
		Baroda Pioneer Global Fund	12.61	4.79
		Baroda Pioneer Growth Fund	42.65	45.53
		Baroda Pioneer Liquid Fund	15,643.75	5,958.38
		Baroda Pioneer Treasury Advantage Fund	6,454.17	2,482.71
Vijaya Bank	Baroda Pioneer Treasury Advantage Fund Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,420.66	-

4. Details of investors holding units in the scheme over 25% of the NAV of the Scheme as on September 30, 2009

Scheme Name	No of Investor(s)	% Holding
Baroda Pioneer Income Fund	1	25.24
Baroda Pioneer Treasury Advantage Fund	1	31.28
Baroda Pioneer Balance Fund	1	30.25
Baroda Pioneer Gilt Fund	1	25.23

For **Baroda Pioneer Mutual Fund**

R. L. Baxi CHAIRMAN
S. K. Suvarna TRUSTEE
Date : October 23, 2009
Place : Mumbai