

Baroda Pioneer Mutual Fund

Factbook - December 31, 2010

Equity Market Update

Debt Market Update



Baroda Pioneer Growth Fund

December 31, 2010

**** Rating by Value Research#

INVESTMENT OBJECTIVE

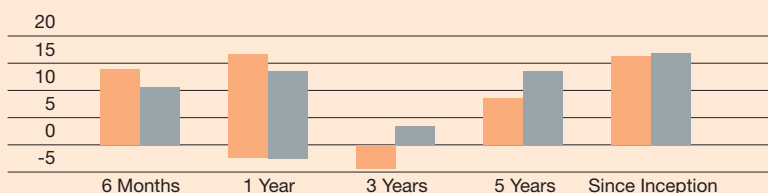
To generate long term Capital appreciation from an actively managed portfolio of equity & equity related instruments.

Holding as on December 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	8.64
Infosys Technologies	Software	8.49
ICICI Bank	Banks	6.48
Larsen & Toubro	Construction Project	5.88
Housing Development Finance Corporation	Finance	4.02
Tata Steel	Ferrous Metals	3.59
ITC	Consumer Non Durables	3.55
HDFC Bank	Banks	3.38
Tata Consultancy Services	Software	3.08
Oil & Natural Gas Corpn	Oil	3.06
Mahindra & Mahindra	Auto	2.77
State Bank of India	Banks	2.30
Bharti Airtel	Telecom - Services	2.19
Tata Motors	Auto	1.94
Sterlite Industries (India)	Non - Ferrous Metals	1.92
Top 15 Total		61.29
Total		94.98
CBLO / Reverse Repo Investments		5.83
Total		5.83
CASH & CASH EQUIVALENT		
Net Receivables / Payables		-0.81
Total		-0.81
GRAND TOTAL		100.00

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 December 31, 2010. The top 10% funds in each category were classified as '*****' funds, the next 22.5% got a '****', while the middle 35% got a '***', while the next 22.5% got, '**' and the bottom 10% got '*' rating. Value Research does not guarantee the accuracy. A detailed methodology of the above rating is available at www.valueresearchonline.com.

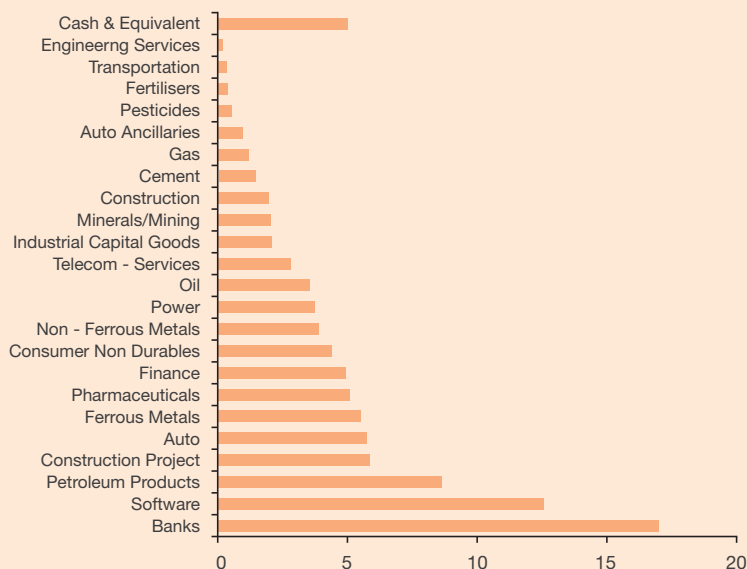
PERFORMANCE - GROWTH OPTION



■ Scheme ■ CNX 100

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Growth Fund
Date of Allotment	September 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth: Rs. 56.98, Dividend: Rs. 32.1
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 61.31 crores for the quarter October-December 2010
Benchmark	CNX 100* (Please refer last page)
Sharpe Ratio	0.16 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	33.15 (Source Bloomberg)
Beta	0.94 (Source Bloomberg)
Portfolio Turnover	0.54
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

December 31, 2010

*** Rating by Value Research#

INVESTMENT OBJECTIVE

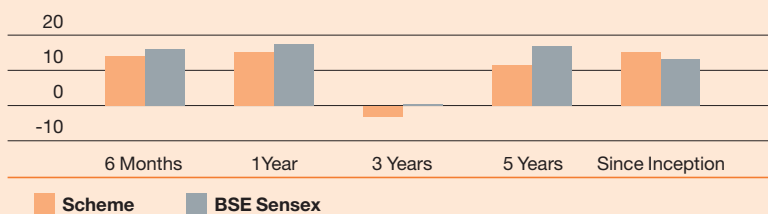
The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 80C of the Income Tax Act, 1961.

Holding as on December 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Infosys Technologies	Software	8.69
Reliance Industries	Petroleum Products	8.41
Larsen & Toubro	Construction Project	7.49
ICICI Bank	Banks	7.28
Oil & Natural Gas Corpn	Oil	4.63
State Bank of India	Banks	4.07
ITC	Consumer Non Durables	3.93
HDFC Bank	Banks	3.62
Bharti Airtel	Telecom - Services	3.45
Tata Steel	Ferrous Metals	3.08
Mahindra & Mahindra	Auto	2.89
Housing Development Finance Corporation	Finance	2.72
Tata Motors	Auto	2.69
Bharat Heavy Electricals	Industrial Capital Goods	2.17
Sterlite Industries (India)	Non - Ferrous Metals	2.15
Top 15 Total		67.27
Total		96.16
CBLO / Reverse Repo Investments		3.74
Total		3.74
CASH & CASH EQUIVALENT		
Net Receivables / Payables		0.10
Total		0.10
GRAND TOTAL		100.00

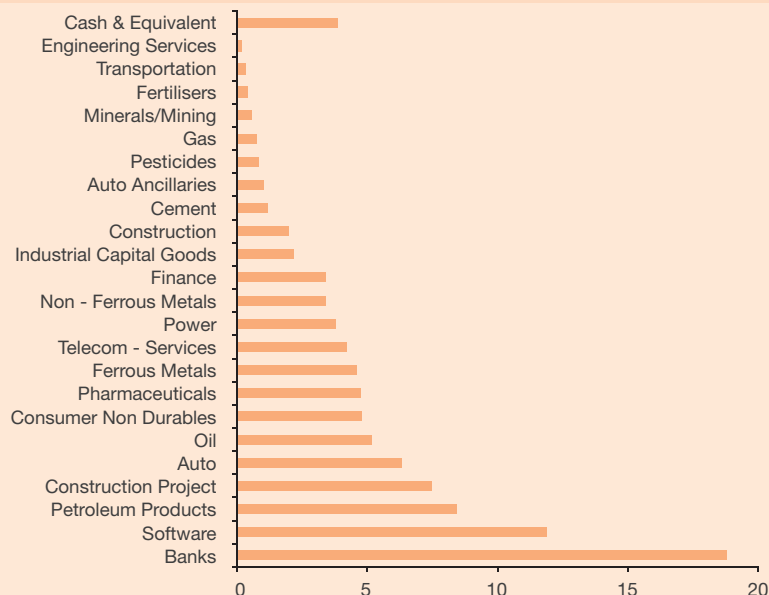
Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity funds, this rating is based on the average monthly returns for the last 3-year and 5-year periods. These ratings do not take into account any entry or exit load. Category Equity: Tax Planning & 28 open-ended schemes were rated as on December 31, 2010. The top 10% funds in each category were classified as '*****' funds, the next 22.5% got a '****', while the middle 35% got a '***', while the next 22.5% got, '**' and the bottom 10% got '*' rating. Value Research does not guarantee the accuracy. A detailed methodology of the above rating is available at www.valueresearchonline.com.

PERFORMANCE - 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. 28.25
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 21.46 crores for the quarter October-December 2010
Benchmark	BSE Sensex
Sharpe Ratio	-0.04 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	35.97 (Source Bloomberg)
Beta	0.94 (Source Bloomberg)
Portfolio Turnover	0.51
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 07 - Rs. 6/-, Dec 05 - Rs. 11/-, Mar 05 - Rs. 2/-
Liquidity	Sales / Repurchase at NAV on every Business Day

Baroda Pioneer Balance Fund

December 31, 2010

INVESTMENT OBJECTIVE

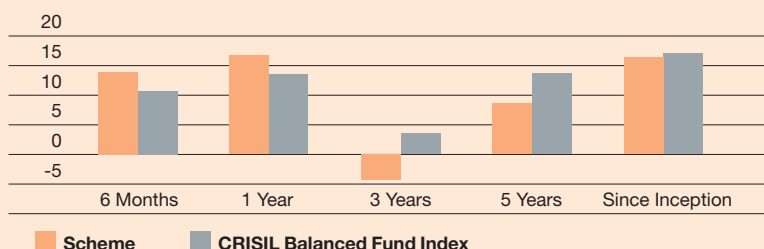
The scheme is targeted for long-term capital appreciation along with stability through a well balanced portfolio comprising of equity and debt.

Holding as on December 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Infosys Technologies	Software	10.19
Reliance Industries	Petroleum Products	6.27
ITC	Consumer Non Durables	5.86
Oil & Natural Gas Corpn	Oil	5.09
Larsen & Toubro	Construction Project	4.88
Bharat Heavy Electricals	Industrial Capital Goods	4.59
Bharti Airtel	Telecom - Services	4.25
Tata Steel	Ferrous Metals	4.03
Dr. Reddy's Laboratories	Pharmaceuticals	3.28
Mahindra & Mahindra	Auto	3.07
Cipla	Pharmaceuticals	2.92
Tata Motors	Auto	2.58
Cairn India	Oil	1.97
United Phosphorus	Pesticides	1.71
Jubilant Organosys	Pharmaceuticals	1.65
Top 15 Total		62.34
Total		65.22
CBLO / Reverse Repo Investments		
Total		30.58
CASH & CASH EQUIVALENT		
Net Receivables / Payables		4.20
Total		4.20
GRAND TOTAL		100.00

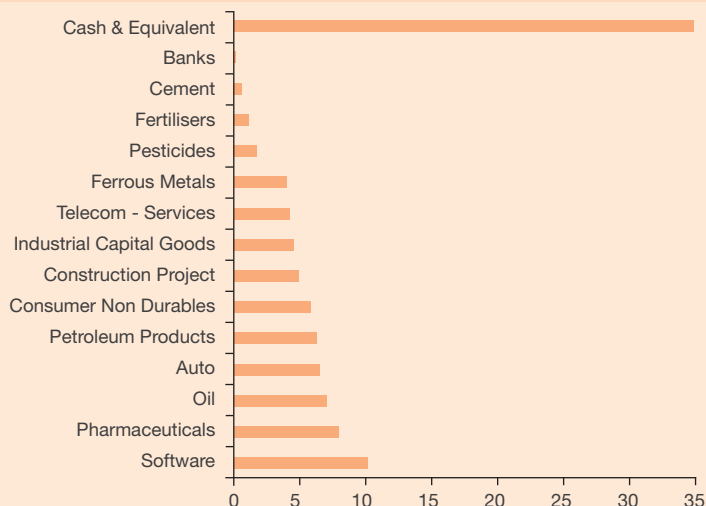
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

PERFORMANCE - GROWTH OPTION



*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Balance Fund
Date of Allotment	September 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth Plan: Rs. 30.41, Dividend Plan: Rs. 30.41
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 1.00 crores for the quarter October-December 2010
Benchmark	Crisil Balanced Fund Index
Sharpe Ratio	-0.26 monthly (source Bloomberg, Risk Free - 3 year Tbill-5.30)
Standard Deviation	26.52 (Source Bloomberg)
Beta	0.80 (Source Bloomberg)
Portfolio Turnover	0.61
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#

December 31, 2010

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.

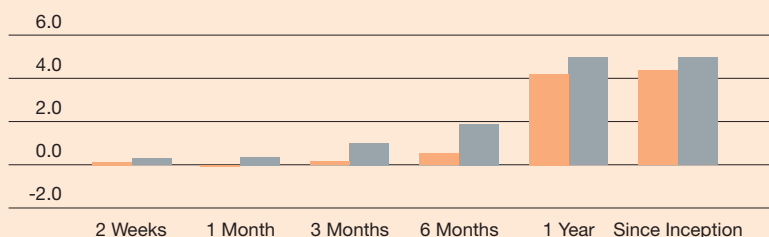
Holding as on December 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Bank of India	P1+	18.85
State Bank of India	P1+	14.80
Total		33.65
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
NABARD	AAA	30.41
Power Finance Corporation	LAAA	16.03
Bharat Petroleum Corpn.	AAA	14.79
Total		61.23
CBLO / Reverse Repo Investments		
Total		0.48
Cash & Cash Equivalents		
Net Receivable/Payable		4.64
Total		4.64
Grand Total		100.00

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

ICRA Ltd has assigned the credit risk rating of mfAAA to Baroda Pioneer Public Sector Undertaking (PSU) Fund. The rating indicates highest-credit-quality rating assigned by ICRA Ltd. to debt funds. The rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category. This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund.

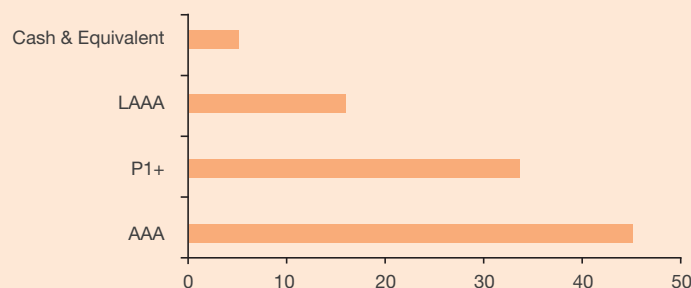
PERFORMANCE - GROWTH OPTION



■ 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 December 2010	Rs.
	Baroda Pioneer PSU Bond Fund - Growth	10.4423
	Baroda Pioneer PSU Bond Fund - Mthly Dividend	10.0283
	Baroda Pioneer PSU Bond Fund - Qtly Dividend	10.0525
Quarterly Average AUM	INR 95.91 crore for the quarter October-December 2010	
Benchmark	CRISIL Composite Bond Fund Index	
Modified Duration	1.1699 years	
Average Maturity	488.74 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#

December 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

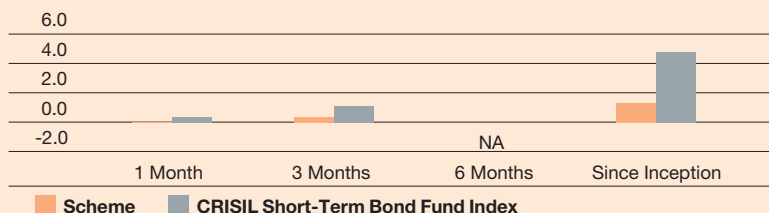
Holding as on December 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Reliance Capital	AAA	50.60
LIC Housing Finance	AAA	32.87
Power Finance Corporation	LAAA	11.72
Total		95.19
CBLO / Reverse Repo Investments		2.57
Total		2.57
Cash & Cash Equivalents		
Net Receivable/Payable		2.24
Total		2.24
Grand Total		100.00

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

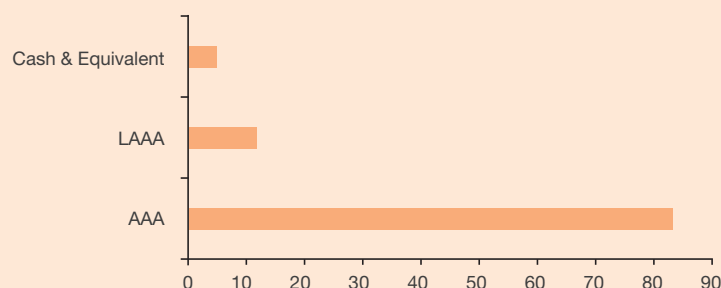
ICRA Ltd has assigned the credit risk rating of mfAAA to Baroda Pioneer Short Term Bond Fund. The rating indicates highest-credit quality rating assigned by ICRA Ltd. to debt funds. The rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category. This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund.

PERFORMANCE - GROWTH OPTION



All returns are absolute returns. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open Ended Income Scheme		
Date of Allotment*	30th June 2010		
Entry Load	Nil		
Exit Load	0.10% if redeemed on or before 15 days from the date of allotment		
NAV Calculation	Every Business Day		
Liquidity	Sale / Repurchase at NAV on every Business Day		
Minimum Investment	Rs. 5,000		
NAV	As on 31st December 2010	Rs.	
	Baroda Pioneer Short Term Bond Fund - Dividend		10.0063
	Baroda Pioneer Short Term Bond Fund - Growth		10.13
Quarterly Average AUM	INR 75.21 crore for the quarter October-December 2010		
Benchmark	CRISIL Short Term Bond Fund Index		
Modified Duration	0.9572 years		
Average Maturity	399.19 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

December 31, 2010

INVESTMENT OBJECTIVE

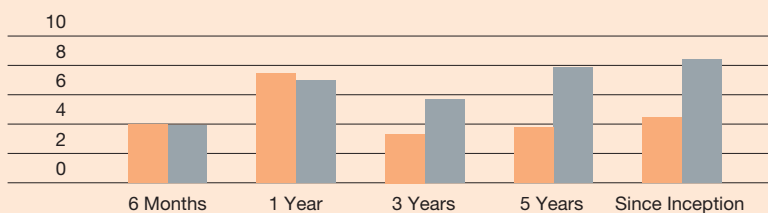
To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

Holding as on December 31, 2010

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	4.59
Bharat Heavy Electricals	Industrial Capital Goods	2.95
Steel Authority of India	Ferrous Metals	1.16
Bharat Electronics	Industrial Capital Goods	1.12
Jubilant Organosys	Pharmaceuticals	1.09
IVRCL Infrastructures & Projects	Construction	0.82
MOIL	Ferrous Metals	0.27
Punjab & Sind Bank	Banks	0.25
UltraTech Cement	Cement	0.20
Jubilant Industries	Pharmaceuticals	0.07
Total		12.52
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Bank of India	P1+	29.37
Total		29.37
CBLO / Reverse Repo Investments		
Total		55.00
Cash & Cash Equivalents		
Net Receivable/Payable		3.11
Total		3.11
Grand Total		100.00

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

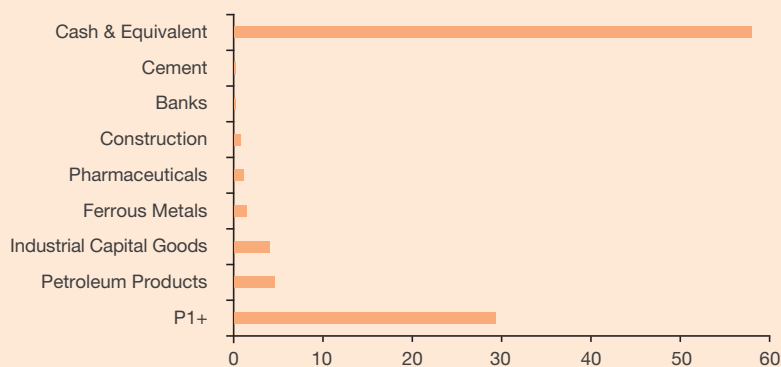
PERFORMANCE - GROWTH OPTION



■ Scheme ■ CRISIL MIP Blended Index

*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An Open Ended Income Scheme	
Date of Allotment	September 08, 2004	
Entry Load	Nil	
Exit Load	1% if redeemed on or before 12 months from the date of allotment	
NAV Calculation	Every Business Days	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	5,000/- and in multiple of Rs. 1,000/- thereafter	
NAV	As on 31st December 2010	Rs.
	Baroda Pioneer MIP Fund - Growth	13.1748
	Baroda Pioneer MIP Fund - Mthly Dividend	12.5017
	Baroda Pioneer MIP Fund - Qtly Dividend	12.5633
Quarterly Average AUM	INR 5.38 crores for the quarter October-December 2010	
Benchmark	CRISIL MIP Blended Index	
Modified Duration	0.2307 years	
Average Maturity	90.99 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	



Baroda Pioneer Infrastructure Fund

December 31, 2010

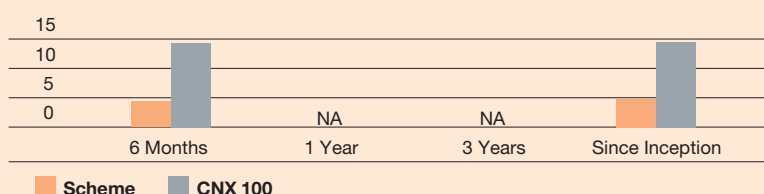
INVESTMENT OBJECTIVE

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 December 31, 2010

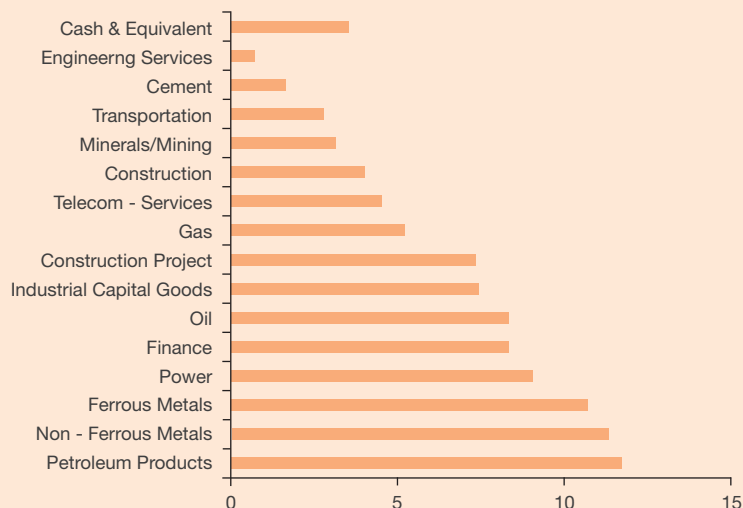
Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	9.23
Housing Development Finance Corporation	Finance	7.32
Oil & Natural Gas Corpn	Oil	6.66
Bharat Heavy Electricals	Industrial Capital Goods	6.66
Larsen & Toubro	Construction Project	6.55
Tata Steel	Ferrous Metals	5.83
Hindalco Industries	Non - Ferrous Metals	5.33
GAIL (India)	Gas	5.23
Hindustan Zinc	Non - Ferrous Metals	3.80
Reliance Infrastructure	Power	3.39
Bharti Airtel	Telecom - Services	3.27
Jindal Steel & Power	Ferrous Metals	3.16
Unitech	Construction	2.88
IRB Infrastructure Developers	Transportation	2.79
Tata Power Co.	Power	2.54
Top 15 Total		74.64
Total		96.46
CBLO / Reverse Repo Investments		4.34
Total		4.34
CASH & CASH EQUIVALENT		
Net Receivables / Payables		-0.80
Total		-0.80
GRAND TOTAL		100.00

PERFORMANCE - GROWTH OPTION



All returns are absolute returns. Please note that past performance may or may not be sustained in future.

SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Equity Fund
Date of Allotment	June 22, 2010
Fund Manager	Dipak Acharya
NAV	Growth: Rs. 10.48, Dividend: Rs. 10.48
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 33.52 crores for the quarter October-December 2010
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

December 31, 2010

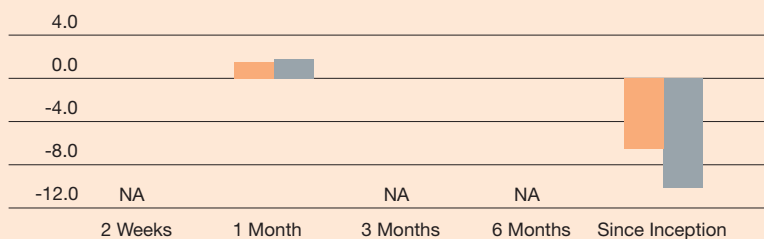
INVESTMENT OBJECTIVE

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 December 31, 2010

Name of Instruments	Ratings/ Industry	% to Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Oil & Natural Gas Corpn	Oil	9.30
State Bank of India	Banks	9.05
NTPC	Power	8.08
Bharat Heavy Electricals	Industrial Capital Goods	6.88
Oil India	Oil	6.28
Coal India	Minerals/Mining	5.61
NMDC	Minerals/Mining	5.17
Steel Authority of India	Ferrous Metals	5.01
GAIL (India)	Gas	4.50
Bank of Baroda	Banks	4.13
Indian Oil Corporation	Petroleum Products	3.05
Punjab National Bank	Banks	2.12
Power Grid Corporation of India	Power	1.91
Power Finance Corporation	Finance	1.82
Bharat Petroleum Corpn.	Petroleum Products	1.59
Top 15 Total		74.50
Total		91.98
CBLO / Reverse Repo Investments		
Total		7.76
CASH & CASH EQUIVALENTS		
Net Receivable/Payable		0.26
Total		0.26
Grand Total		100.00

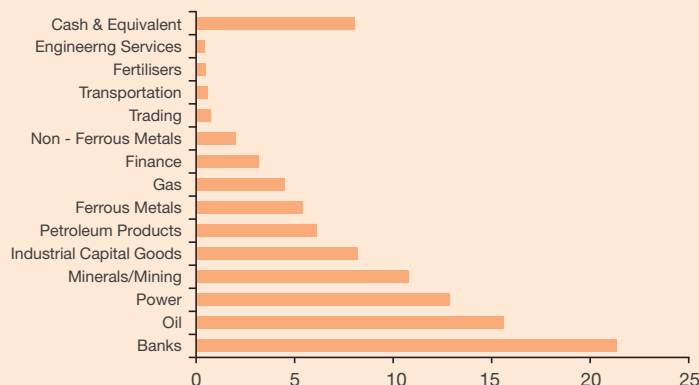
PERFORMANCE - GROWTH OPTION



■ 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. 9.35, Dividend: Rs. 9.35
NAV Calculation	Every Business Day
Quarterly Average AUM	INR 96.00 crore for the quarter October-December 2010
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" ϕ *** by Value Research#

December 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 December 31, 2010

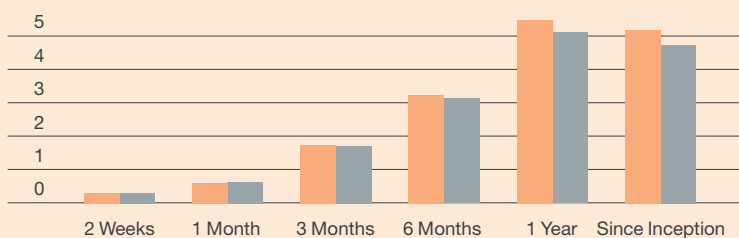
Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Corporation Bank	P1+	20.67
UCO Bank	P1+	20.66
Central Bank of India	PR1+	20.64
United Bank of India	A1+	19.65
State Bank of India	P1+	10.47
Total		92.09
Commercial Paper		
Edelweiss Capital	P1+	6.86
Total		6.86
CBLO / Reverse Repo Investments		
Total		0.39
Cash & Cash Equivalents		
Net Receivable/Payable		0.66
Total		0.66
Grand Total		100.00

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

ϕ Value Research ratings 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 Debt: Liquid & 93 open-ended schemes were rated as on December 31, 2010. 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.

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.

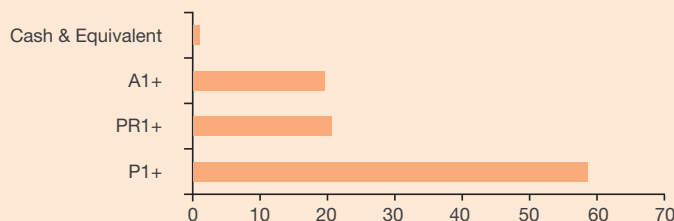
PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



■ 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 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 December 2010	
	Baroda Pioneer Liquid Fund - Daily Dividend	10.0606
	Baroda Pioneer Liquid Fund - Dividend	14.2976
	Baroda Pioneer Liquid Fund - Growth	16.688
	Baroda Pioneer Liquid Fund - Inst Plan - Daily Div	10.0063
	Baroda Pioneer Liquid Fund - Inst Plan - Growth	11.0104
Quarterly Average AUM	INR 1,540.22 crores for the quarter October-December 2010	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.1665 yrs	
Average Maturity	61.99 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" ϕ **** by Value Research#

December 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 December 31, 2010

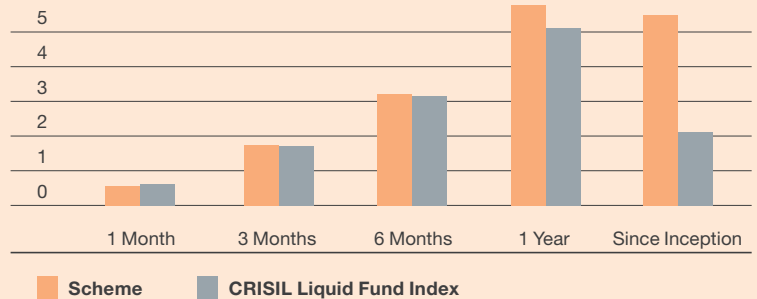
Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Punjab National Bank	P1+	17.11
Central Bank of India	PR1+	17.05
State Bank of India	P1+	6.15
Total		40.31
SECURITISED ASSETS		
IRST – Series V (Infrastructure Development Finance Company)	P1+	34.69
IFIC loan Trust Series A1 (GE Capital Services India)	AA+ (SO)	17.50
Total		52.19
BONDS & NCDs		
Listed / awaiting listing on the stock exchanges		
Reliance Capital	AAA	6.84
LIC Housing Finance	AAA	2.74
Total		9.58
CBLO / Reverse Repo Investments		
Total		0.02
Cash & Cash Equivalents		
Net Receivable/Payable		-2.10
Total		-2.10
Grand Total		100.00

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

ϕ Value Research ratings 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 Debt: Ultra Short Term & 127 open-ended schemes were rated as on December 31, 2010. 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.

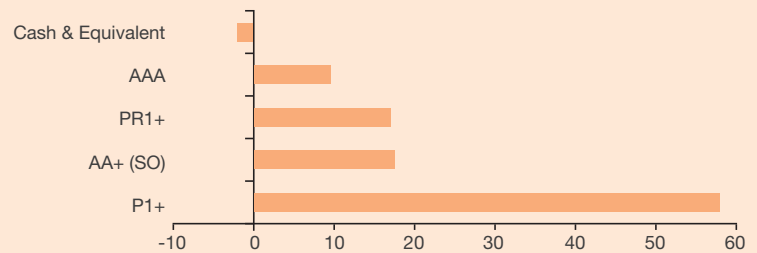
This rating is the highest-credit-quality short-term rating assigned by ICRA to debt funds. This rating should however not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issued by the Mutual Fund.

PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



*Performance less than one year not annualised. Please note that past performance may or may not be sustained in future.

RATING ALLOCATION



Scheme Details

Nature of Scheme	An open ended Debt Scheme	
Date of Allotment	June 24, 2009 (Institutional Plan)	
Entry Load	Nil	
Exit Load	Nil	
NAV Calculation	Every Business Day	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	Rs. 1 Crore (Institutional), Rs. 5,000/- (Regular)	
NAV	As on 31st December 2010	
	Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend	10.0091
	Baroda Pioneer Treasury Advantage Fund - IP - Growth	10.8453
	Baroda Pioneer Treasury Advantage Fund - IP - Wkly Dividend	10.0104
	Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend	10.0095
	Baroda Pioneer Treasury Advantage Fund - Reg - Growth	10.8322
	Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend	10.0115
	Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend	10.0069
Quarterly Average AUM	INR 1,030.17 crores for the quarter October-December 2010	
Benchmark	CRISIL Liquid Fund Index	
Modified Duration	0.2293 yrs	
Average Maturity	141.48 days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfA1+" by ICRA*	



Baroda Pioneer Mutual Fund

December 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 €185.86 billion as on 30th November 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.

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Goregaon (E), Mumbai - 400063.

Phone: +91 22 3074 1000 / 4219 7999. Fax: +91 22 3074 1001.

Toll Free Number: 1-800-419 0911 | Email: Info@BarodaPioneer.in | Website: www.barodapioneer.in

Karvy Investor Service Centres:

• **Agra:** Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P). Ph. : 0562-2526663, 0562-3247227. • **Ahmedabad:** 201, Shail Building, Opp : Madhusudhan House, Nr. Navrangpura Telephone Exchange; Navrangpura, Ahmedabad - 380 006. Ph. : 079-26400527, 079-32997508, Fax : 079-26565551. • **Ajmer:** 1-2, 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, 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, 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, Sagra, 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.)



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