

Equity Market Update

Equity markets managed to recover smartly from the worries over the fallout from the debt crisis in Dubai by ending the year on a high. In 2009, BSE Sensex registering a gain of 81% after reaching a 19-month peak. Indian economy grew at 7.9% for the quarter ended September 2009 indicating a rapid improvement in the health of the economy. Better than expected advance tax collections was another indicator of improving economic conditions. In the month of October, IIP grew by 10.3% while the WPI in November stood at 4.78%. The fear of tightening monetary policy by RBI and reversal of some of the fiscal stimulus by the government on the back of higher GDP growth and inflation did create some nervousness amongst investors. However, Finance Minister's comment on GDP growth and continuation of stimulus package helped in assuaging fears. FIIs were net buyers during the month.

US markets were positive while the Asian markets exhibited mixed trends. Economic releases indicating US recovery helped improve sentiments there. Fed kept its interest rate unchanged and pledged to keep it low for an extended period to continue the recovery and drive down double-digit unemployment in the US. Improvement in global growth outlook for 2010 helped base metal prices. Oil prices touched a high of US\$ 80 to a barrel. The INR appreciated marginally by 0.2% against the US\$ over the month. After an exciting 2009, we enter 2010 with expectations of a steady global economic recovery translating into pick-up in business and the investment cycles. There are indications that the Indian economy is getting back on to a high growth trajectory. Government seems focussed on moving ahead with PSU divestment, new direct tax code and implementation of GST, which should work in favour of the market in the long term. Despite the overall positive outlook, the key risks are rising inflation and the consequent aggressive tightening of interest rates by the central bank. While current market levels reflect some of this expectation, any surprises could lead to increased volatility. We believe that investors should use such opportunities to continue their investments.

About Us

Pioneer Global Asset Management S.p.A.: 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. In 2002 it acquired the Momentum Group, which in keeping with Pioneer Investments' tradition of innovation, is one of the founders of the funds of hedge funds industry. In October 2000, UniCredito Italiano S.p.A. ("UCI") completed its acquisition of the Pioneer Group, Inc., further bolstering the capabilities of its asset management operations in Milan and Dublin. Through the consolidation of these powerful investment houses, Pioneer Investments is ideally positioned to expand its global reach and penetrate deeper into each market.

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 manage assets worth €172 billion as on 30th October 2009. 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.

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. The track record in the market, the sound financials, its contribution to social sectors and even to policy-making has given the Bank a unique place in the market place. Bank of Baroda's vast distribution channel of domestic branches (at 2,926 on 31st March, 2009), extension counters and ATMs (at 1,179), 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. During the financial year 2008-09, Bank touched a global business level of 3,36,383 crores reflecting a growth of 30% (y-y). The level of net profit at Rs. 2,227 crores reflected a robust year-on-year growth of 55.2%. On the front of asset quality management, while the gross NPA declined from 2.47% in 2006-07 to 1.27% in 2008-09, the net NPA declined from 0.60% to 0.31%. Bank of Baroda enjoyed the CRAR of 14.05% (as per the Basel II). While the ROAA stood at 1.09%, the ROE stood at 19.56% at end March 2009.

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.

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 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 will be advised to refer to the details in the Statement of Additional Information and also 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.



Baroda Pioneer Growth Fund

December 31, 2009

INVESTMENT OBJECTIVE

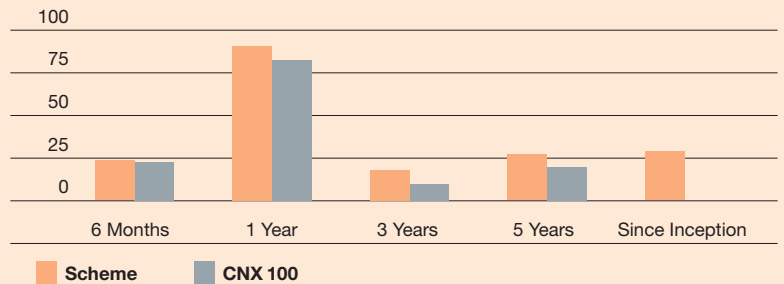
To generate long term capital appreciation from an actively managed portfolio of equity related instruments.

Holding as on December 31, 2009

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	10.30
Infosys Technologies	Software	8.42
ICICI Bank	Banks	6.41
Larsen & Toubro	Construction Project	5.22
Housing Development Finance Corporation	Finance	4.44
ITC	Consumer Non Durables	4.03
Bharat Heavy Electricals	Industrial Capital Goods	3.51
State Bank of India	Banks	3.39
Tata Steel	Ferrous Metals	3.37
Union Bank Of India	Banks	3.19
Oil & Natural Gas Corpn	Oil	3.01
Sterlite Industries (India)	Non - Ferrous Metals	2.57
Bharti Airtel	Telecom - Services	2.39
Bank of India	Banks	2.32
Maruti Suzuki India	Auto	2.11
Top 15 Total		64.68
Total		98.18
CBLO / Reverse Repo Investments		1.62
Total		1.62
CASH & CASH EQUIVALENT		
Net Receivables / Payables		0.20
Total		0.20
GRAND TOTAL		100.00

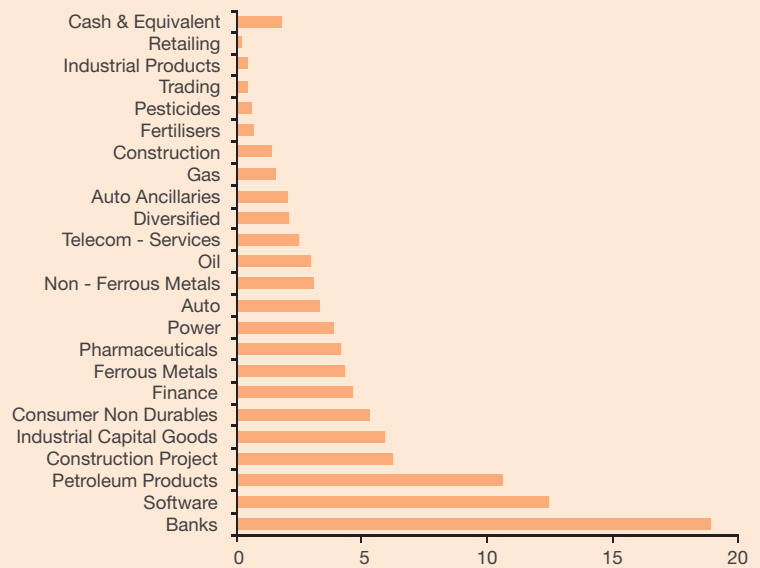
* Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.05 lakhs

PERFORMANCE - GROWTH OPTION



*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. 49.9, Dividend Plan : Rs. 28.11
NAV Calculation	Every Business Day
Average AUM	INR 5422.38 lacs as on December 31, 2009
Benchmark	CNX 100
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

December 31, 2009

INVESTMENT OBJECTIVE

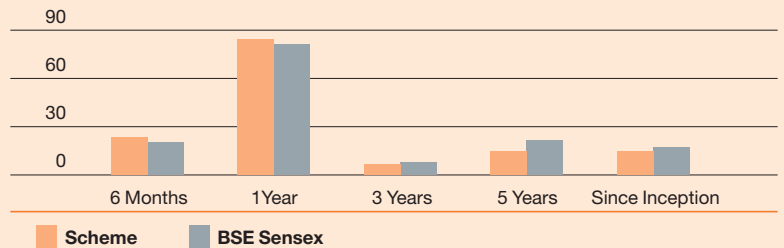
The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 88C of the Income Tax Act, 1961.

Holding as on December 31, 2009

Name of Instruments	Ratings/ % to Net Industry Assets	
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	11.05
ICICI Bank	Banks	7.23
Infosys Technologies	Software	7.20
Housing Development Finance Corporation	Finance	5.42
Oil & Natural Gas Corpn	Oil	4.06
Union Bank Of India	Banks	3.61
State Bank of India	Banks	3.53
Mphasis	Software	3.42
Bharat Heavy Electricals	Industrial Capital Goods	3.25
Bharti Airtel	Telecom - Services	3.05
Larsen & Toubro	Construction Project	3.00
Sterlite Industries (India)	Non - Ferrous Metals	2.86
ITC	Consumer Non Durables	2.63
Tata Steel	Ferrous Metals	2.21
Bank Of India	Banks	2.21
Top 15 Total		64.73
Total		97.87
CBLO / Reverse Repo Investments		
Total		1.28
CASH & CASH EQUIVALENTS		
Net Receivables / Payables		0.85
Total		0.85
GRAND TOTAL		100.00

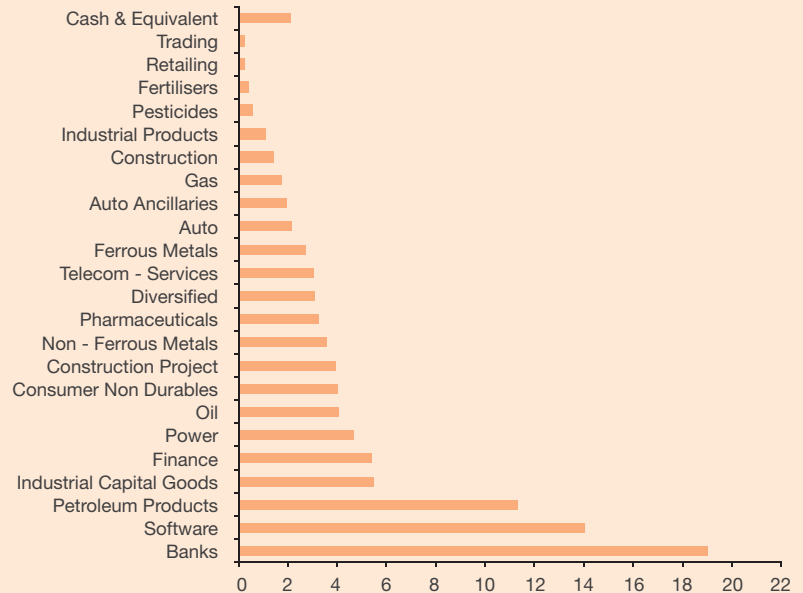
*Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.00 lakhs

PERFORMANCE - ELSS '96



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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. 24.55
NAV Calculation	Every Business Day
Average AUM	INR 1474,64 lacs as December 31st, 2009
Benchmark	BSE Sensex
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

December 31, 2009

INVESTMENT OBJECTIVE

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

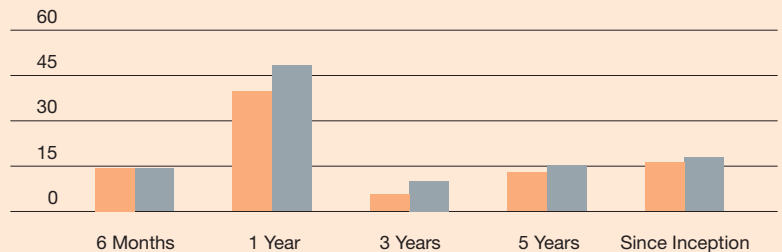
Holding as on December 31, 2009

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	7.06
Infosys Technologies	Software	7.02
Bharat Heavy Electricals	Industrial Capital Goods	5.19
ITC	Consumer Non Durables	4.60
Larsen & Toubro	Construction Project	4.53
ICICI Bank	Banks	3.78
State Bank of India	Banks	3.67
Tech Mahindra	Software	2.67
Bank Of India	Banks	2.49
Bharti Airtel	Telecom - Services	2.49
Mahindra & Mahindra	Auto	2.33
Glenmark Pharmaceuticals	Pharmaceuticals	2.23
Divi's Laboratories	Pharmaceuticals	2.19
Tata Tea	Consumer Non Durables	2.03
Tata Steel	Ferrous Metals	2.00
Top 15 Total		54.28
Total		72.05
CBLO / Reverse Repo Investments		
Total		23.73
CASH & CASH EQUIVALENT		
Net Receivables / Payables		4.22
Total		4.22
GRAND TOTAL		100.00

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

* Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.00 lakhs

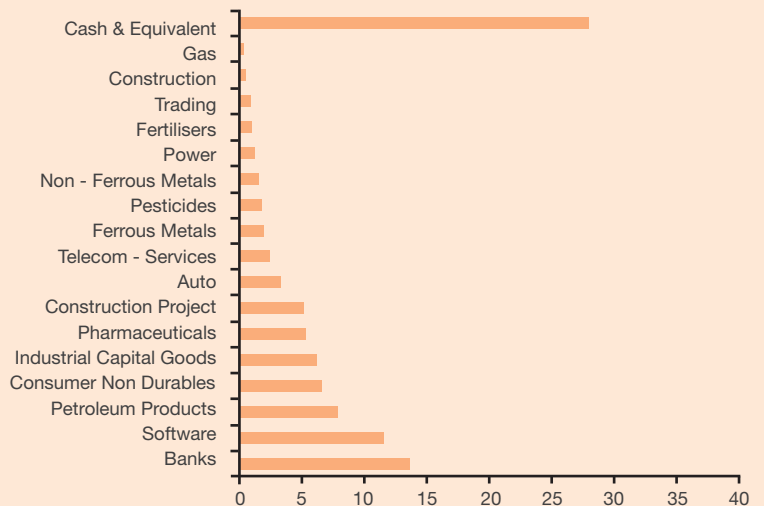
PERFORMANCE - GROWTH OPTION



■ 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. 26.07, Dividend Plan : Rs. 26.33
NAV Calculation	Every Business Day
Average AUM	INR 91.12 lacs as December 31st, 2009
Benchmark	Crisil Balanced Fund Index
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

Debt Market Update

In December, the 10-year GOI (6.35% 2020) traded in a narrow range before closing at 7.58%. The WPI inflation was at 4.78% for the month of November vs. market expectation of 4.2%. The inflation was driven by higher food and manufactured product prices. We expect inflation to spike above 7% in December on the back of base effect, higher food and commodity prices. The October industrial production data also came stronger at 10.3% led by strong growth in capital and consumer goods. RBI is expected to hike CRR and policy rates in next quarter due to strong economic recovery along with higher inflationary expectation. We continue to believe that the long-end of the curve remains at risk due to higher inflation, stabilising growth and supply of government securities. The long-end has factored in some of the negatives, which is evident from the steepness of the yield curve. We expect the long end of the curve to remain volatile and the 10-year GOI to trade in the range of 7.25% - 8%. The one-year Bank CD yield reversed to 6% due to higher supply, advance tax out flows and quarter end redemption in Mutual funds. Government spending and maturity of government bonds are expected to increase the liquidity in the system. The one year CD rates is expected to come down in early Jan'10 but may reverse towards end of Jan'10 due to unwinding of easy monetary policy and higher inflation.

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Bank of Baroda's vast distribution channel of domestic branches (at 2,926 on 31st March, 2009), extension counters and ATMs (at 1,179), 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.

During the financial year 2008-09, Bank touched a global business level of 3,36,383 crores reflecting a growth of 30% (y- y). The level of net profit at Rs. 2,227 crores reflected a robust year-on-year growth of 55.2%. On the front of asset quality management, while the gross NPA declined from 2.47% in 2006-07 to 1.27% in 2008-09, the net NPA declined from 0.60% to 0.31%. Bank of Baroda enjoyed the CRAR of 14.05% (as per the Basel II). While the ROAA stood at 1.09%, the ROE stood at 19.56% at end March 2009.

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.

*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.

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बैंक ऑफ़ बड़ौदा
Bank of Baroda



Baroda Pioneer Liquid Fund

"Credit Risk Rating mfaA1+" by ICRA*

December 31, 2009

INVESTMENT OBJECTIVE

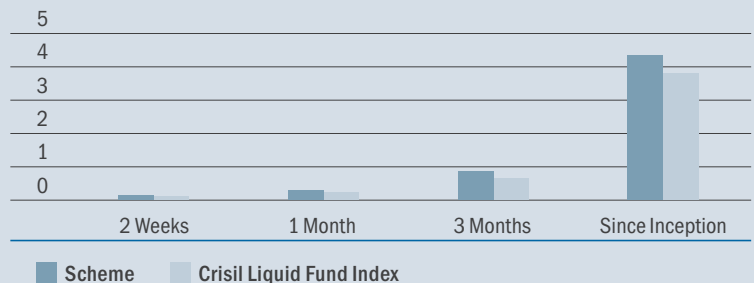
To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

Holding as on December 31, 2009

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Punjab & Sind Bank	A1+	27.45
HDFC Bank	PR1+	20.59
Allahabad Bank	P1+	15.40
Corporation Bank	P1+	10.24
ICICI Bank	A1+	10.24
Total		83.92
BONDS & NCDs		
Mahindra & Mahindra Financial Services FRN	P1+	10.32
Total		10.32
CBLO / Reverse Repo Investments		
Total		20.43
Cash & Cash Equivalents		
Net Receivable/Payable		-14.67
Total		-14.67
Grand Total		100.00

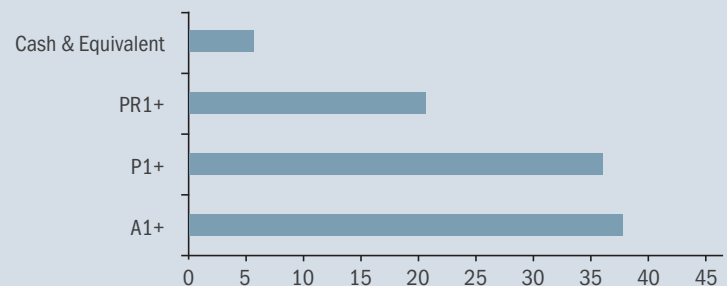
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PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



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RATING ALLOCATION OF LIQUID FUND



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 December 2009	
	Baroda Pioneer Liquid Fund - Daily Dividend	10.0606
	Baroda Pioneer Liquid Fund - Dividend	13.5526
	Baroda Pioneer Liquid Fund - Growth	15.817
	Baroda Pioneer Liquid Fund - Inst Plan - Daily Div	10.0063
	Baroda Pioneer Liquid Fund - Inst Plan - Growth	10.4365
Average AUM	INR 19,515.81 lacs as December 31st 2009	
Average Maturity	55.05 Days	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfaA1+" by ICRA	

* Baroda Pioneer Liquid Fund - Institutional Plan

Baroda Pioneer Treasury Advantage Fund

"Credit Risk Rating mfa1+" by ICRA*

December 31, 2009

INVESTMENT OBJECTIVE

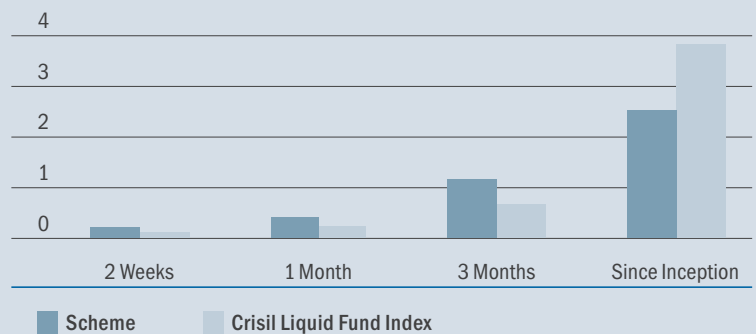
The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments.

Holding as on December 31, 2009

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Bank Of Maharashtra	A1+	6.95
Punjab National Bank	PR1+	6.93
Union Bank of India	A1+	6.78
Andhra Bank	PR1+	6.66
ICICI Bank	A1+	5.25
Central Bank of India	PR1+	5.23
State Bank of Travancore	P1+	5.20
Union Bank of India	A1+	4.66
Canara Bank	P1+	3.47
Allahabad Bank	P1+	1.75
Bank of Maharashtra	A1+	1.72
Oriental Bank of Commerce	P1+	1.67
Allahabad Bank	A1+	1.37
State Bank Bikaner & Jaipur	P1+	1.36
Punjab & Sind Bank	A1+	1.12
Total		60.12
Commercial Paper**		
Reliance Capital	A1+	6.75
Sundaram Finance	A1+	3.42
Reliance Capital	A1+	3.40
Total		13.57
Securitized Assets**		
IFIC Loan Trust Series A1 (Fulterton India)	AA+ (SO)	5.32
Corporate Loan Securitisation Series XXXIII Trust 2006 (Shriram Transport Finance)	F1+ (ind) (SO)	2.84
Total		8.16
BONDS & NCDs		
TGS Investment & Trade	A1+	4.59
Birla TMT Holdings	P1+	3.53
Turquoise Investments & Finance	P1+	3.53
Kotak Mahindra Investments	A1+	2.12
Kotak Mahindra Investments	A1+	2.12
Kotak Mahindra Investments	A1+	1.76
Total		17.65
CBLO / Reverse Repo Investments		
Total		1.82
Cash & Cash Equivalents		
Net Receivables/Payables		-1.32
Total		-1.32
Grand Total		100.00

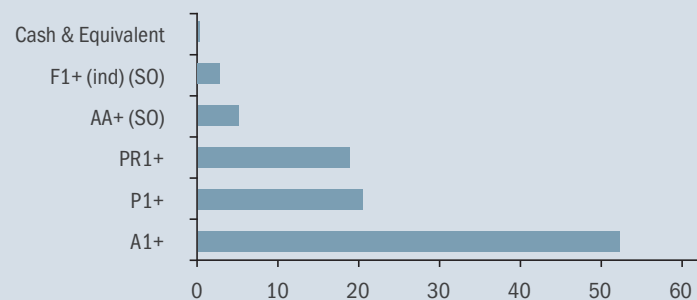
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PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



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RATING ALLOCATION OF TREASURY ADVANTAGE FUND



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 December 2009
	Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend 10.0091
	Baroda Pioneer Treasury Advantage Fund - IP - Growth 10.253
	Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend 10.0095
	Baroda Pioneer Treasury Advantage Fund - Reg - Growth 10.2403
	Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend 10.0395
	Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend 10.0019
Average AUM INR	INR 267,967.55 lac as on 31st December 2009
Average Maturity	199.31 Days
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah
Rating	"Credit Risk Rating mfa1+" by ICRA*