

Equity Market Update

In the month of July, say the equity stock markets continue its upward trend and the saw the BSE Sensex gained 8.1%.

The announcement of the Union Budget in the first week of July saw the worst post-budget market performance. The markets were aware that the fiscal deficit was over stretched through the two stimulus packages announced before the budget, which meant that the Finance Minister was not in a position to provide relief to any. Even then, there were huge expectations from market participants, which were not met at all.

However, the stock market gained back almost all the losses in some weeks, as it received a strong boost on the back of positive talk regarding investment roadmap. The upward revision of GDP figures by IMF, Growth of 6.5% in Core Sector Index in June, improvement in advancement of southwest monsoon, better than expected corporate results and positive global clues led the BSE Sensex to its highest in the year.

The US markets rallied to their highest closes since November following encouraging economic reports from the US and abroad. Commodity prices also moved northward. Price of Crude oil was very volatile. After making a low of US \$ 60 again, it bounced back to US \$ 69 level. Indian Rupee against US dollar depreciated and touched a level of Rs. 49 against dollar. However, it recovered and closed at Rs. 47.93 against US dollar.

Many economic indicators show that the growth story is back. However, the speed of recovery will depend upon factors ranging from global recovery to the state of the monsoon. Recovery in the economy is likely to put pressure on inflation. Equity markets in the medium to long term will remain linked largely to global liquidity and economic recovery. Hopes on the disinvestment front are large. India could outperform emerging markets in coming 12 months especially if the government delivers on the policy front.

Debt Market Update

The Reserve Bank of India presented its first quarter review for 2009-10 in the month of July. RBI left all its key rates unchanged. The review was in line with market expectations. The key takeaways of the policy are:

(1) RBI would maintain its accommodative stance until there are robust signs of recovery, (2) Manage liquidity actively to meet credit demand of both the government and the private sector, and (3) It would reverse the expansionary measures in time to anchor inflation expectations. RBI kept its GDP estimate at 6% with upside bias. On inflation, RBI has increased its estimate to 5.0% by end March 2010 due to rebound in commodity prices and rise in domestic agriculture prices.

In July, the bond market was trading in a narrow range before closing 15 bps higher at 7.15%. The budget surprised the market with increase in total borrowing by INR 90,000 crs. The bond market was also concerned with the high revenue and fiscal deficit at 4.8% and 6.8% respectively. We are likely to see continued easy monetary policy in next quarter until credit picks up and there is stabilisation in global market.

On the interest rate front, we feel that the long end of the curve is expected to remain volatile and the 10 years GOI to trade in the range of 6.75% to 7.50% in next quarter. We have increased the range by 50 bps due to concerns on additional bond supply of INR 90,000 crs and increase in commodity and food prices leading to inflationary expectations. The one year bank CD rates soften in July by 40-50 bps due to abundant liquidity in the system.

About Us

A joint venture between two large and well established financial services companies –Bank of Baroda and Pioneer Global Asset Management S.p.A. We are the Investment Managers to Baroda Pioneer Mutual Fund. As joint venture partners, Bank of Baroda and Pioneer Investments are Sponsors in the mutual fund.

Baroda Pioneer Mutual Fund is positioning itself to serve the varied asset management needs of esteemed clients like yourselves. Since the formation of the joint venture in June 2008, we have been working relentlessly to create an operational and servicing platform suited to the exacting requirements of our clients.

The key to a successful asset management company is the strength and reputation of its shareholders/partners. And we give below a brief summary of our partners.

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-o-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.

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 manages assets worth 159 billion as on 31st May 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.

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*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.

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.



बैंक ऑफ बड़ौदा
Bank of Baroda



PIONEER
Investments®

Baroda Pioneer Growth Fund

July 31, 2009

INVESTMENT OBJECTIVE

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

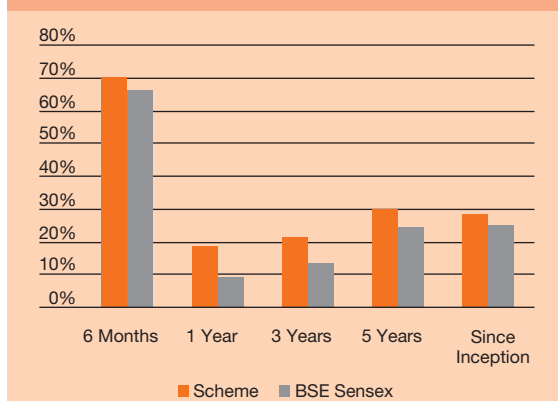
SCHEME DETAILS

Nature of Scheme	An open ended Growth Fund
Date of Allotment	September 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth Plan : Rs. 43.79 Dividend Plan : Rs. 27.62
NAV Calculation	Every Business Day
Average AUM	INR 1542.96 lacs as on July 31,2009
Benchmark	BSE Sensex
Exit Load	Up to Rs. 2 crore : 1% if redeemed on or before 12 months; Above Rs. 2 crore : Nil
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

HOLDING AS ON JULY 31, 2009

Name of Instruments	Ratings / Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	7.56
Infosys Technologies	Software	6.69
Housing Development Finance Corporation	Finance	4.47
Bank of India	Banks	3.83
Bharti Airtel	Telecom - Services	3.26
Oil & Natural Gas Corpn.	Oil	3.11
GAIL (India)	Gas	3.02
ICICI Bank	Banks	3.02
Bharat Heavy Electricals	Industrial Capital Goods	2.66
Union Bank of India	Banks	2.53
Maruti Suzuki India	Auto	2.49
State Bank of India	Banks	2.47
Exide Industries	Auto Ancillaries	2.44
ITC	Consumer Non Durables	2.41
Tata Consultancy Services	Software	2.24
Top 15 Total		52.20
Total		89.96
PREFERENCE SHARES		
Listed / awaiting listing on the stock exchanges		
Tata Steel	Ferrous Metals	0.35
Total		0.35
CBLO / REVERSE REPO INVESTMENTS		
Total		5.68
CASH & CASH EQUIVALENT		
Net Receivables / Payables		4.01
Total		4.01
GRAND TOTAL		100.00

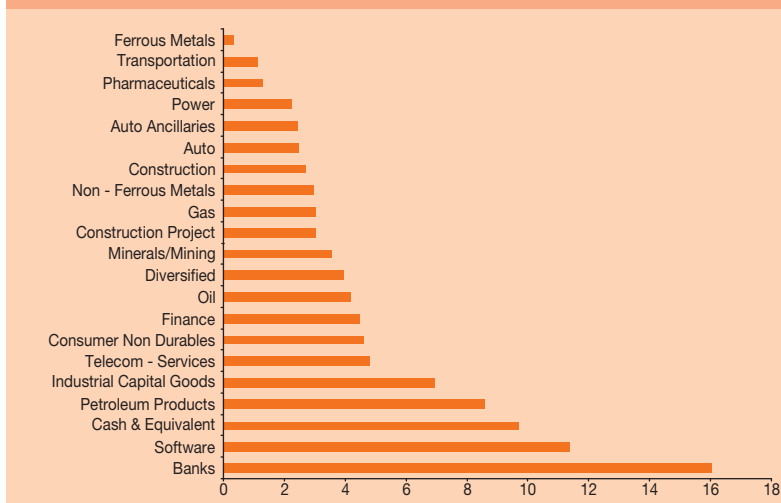
PERFORMANCE - GROWTH OPTION



*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



Baroda Pioneer ELSS' 96 Fund

July 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 88 of the Income Tax Act, 1961.

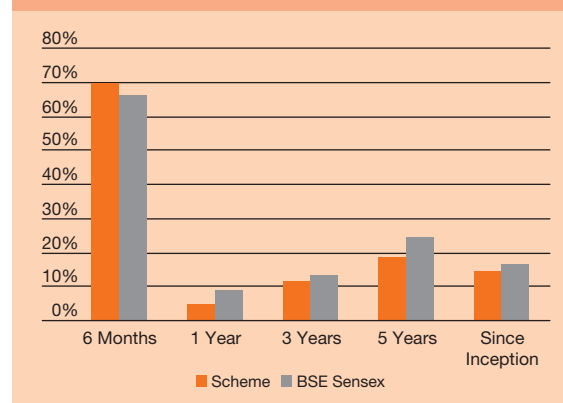
SCHEME DETAILS

Nature of Scheme	An open Ended Tax Benefit - Cum - Growth Scheme with insurance cover
Date of Allotment	March 31, 1996
Fund Manager	Dipak Acharya
NAV	Dividend Plan : Rs. 21.61
NAV Calculation	Every Business Day
Average AUM	INR 1292.66 lacs as on July 31, 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

HOLDING AS ON JULY 31, 2009

Name of Instruments	Ratings / Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	7.03
Infosys Technologies	Software	5.20
ICICI Bank	Banks	4.91
Housing Development Finance Corporation	Finance	4.56
Tata Consultancy Services	Software	3.90
Union Bank of India	Banks	3.62
Hindustan Unilever	Diversified	3.56
Reliance Petroleum	Petroleum Products	3.49
Mphasis	Software	3.43
Bharat Heavy Electricals	Industrial Capital Goods	3.21
State Bank of India	Banks	3.00
Bharti Airtel	Telecom - Services	2.95
Oil & Natural Gas Corpn.	Oil	2.93
Sesa Goa	Minerals/Mining	2.77
Aditya Birla Nuvo	Diversified	2.39
Top 15 Total		56.95
Total		94.41
PREFERENCE SHARES		
Listed / awaiting listing on the stock exchanges		
Tata Steel	Ferrous Metals	0.07
Total		0.07
CBLO / REVERSE REPO INVESTMENTS		
Total		2.16
CASH & CASH EQUIVALENT		
Net Receivables / Payables		3.36
Total		3.36
GRAND TOTAL		100.00

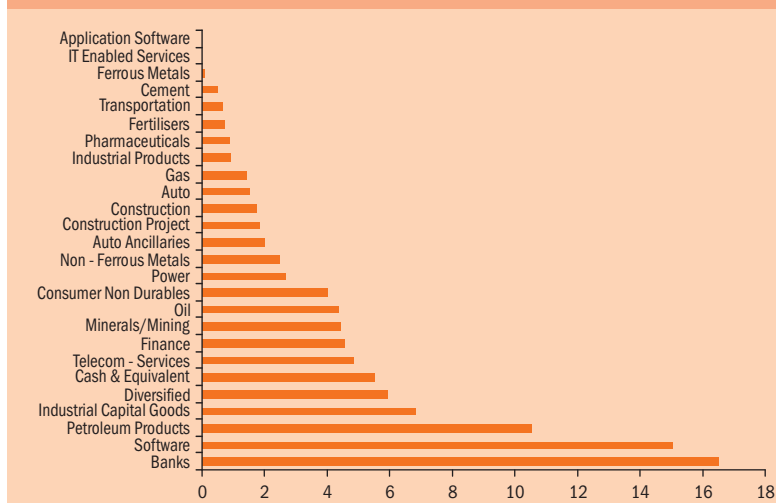
PERFORMANCE - ELSS '96 OPTION



*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



Baroda Pioneer Liquid Fund

"Credit Risk Rating mfa1+" by ICRA*

July 31, 2009

INVESTMENT OBJECTIVE

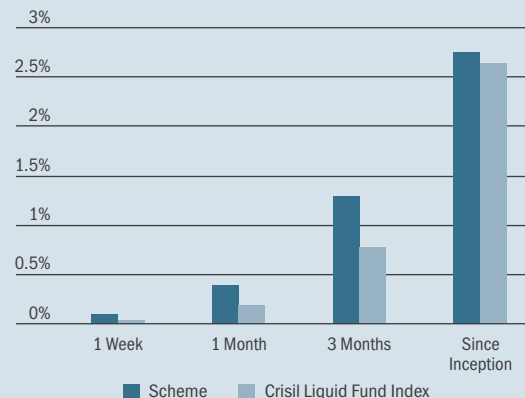
To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

Holding as on July 31, 2009

Name of Instruments	Ratings / Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Barclays Bank	P1+	7.12
Syndicate Bank	PR1+	3.55
Syndicate Bank	PR1+	3.54
Allahabad Bank	A1+	3.04
Bank of India	P1+	2.66
IDBI Bank	A1+	2.65
Punjab National Bank	PR1+	1.78
Canara Bank	P1+	0.89
Vijaya Bank	P1+	0.89
Central Bank of India	A1+	0.89
State Bank of Hyderabad	A1+	0.53
Total		27.54
Commercial Paper**		
Tata Capital	A1+	3.56
Tata Motors Finance	A1	3.54
SBI Cards & Payment Services	P1+	2.66
IDBI Home Finance	A1+	1.25
Reliance Capital	A1+	0.89
Tata Capital	A1+	0.89
Reliance Capital	A1+	0.89
Reliance Capital	A1+	0.88
Total		14.56
TREASURY BILL		
TBILL 91 DAY 2009	SOV	12.34
Total		12.34
BONDS & NCDs		
Shriram Transport Finance	F1+ (ind)	1.79
Piramal Healthcare	A1+	1.79
Shriram Transport Finance	F1+ (ind)	1.79
TGS Investment & Trade	A1+	0.89
Birla TMT Holdings	P1+	0.89
Total		7.15
FLOATING RATE NOTE (FRN)		
ICICI Securities Primary Dealership FRN	P1+	7.15
Bajaj Auto Finance FRN	P1+	5.36
Global Trade Finance FRN	A1+	2.32
Kotak Mahindra Prime FRN	P1+	1.61
ICICI Securities Primary Dealership FRN	P1+	1.43
Global Trade Finance FRN	P1+	0.89
Birla Global Finance FRN	A1+	0.25
Total		19.01
Fixed Deposit		
ING Vysya Bank		1.79
DBS Bank		1.08
DBS Bank		0.54
Total		3.41
CBLO / Reverse Repo Investments		
		15.86
Total		15.86
CASH & CASH EQUIVALENT		
Net Receivables / Payables		0.13
Total		0.13
GRAND TOTAL		100.00

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.
 **Thinly traded / Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.
 Average Maturity = 62 days

PERFORMANCE – INSTITUTIONAL PLAN GROWTH OPTION



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

RATING ALLOCATION OF LIQUID FUND



Scheme Details

Nature of Scheme	An open ended Liquid Fund
Date of Allotment	February 5, 2009
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 July 31, 2009
	Baroda Pioneer Liquid Fund - Growth 15.587
	Baroda Pioneer Liquid Fund - Dividend 13.3552
	Baroda Pioneer Liquid Fund - Daily Dividend 10.0606
	Baroda Pioneer Liquid Fund - IP - Growth 10.2747
	Baroda Pioneer Liquid Fund - IP - Daily Dividend 10.0063
Average AUM	INR 279,068.15 lacs as on July 31, 2009
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*

July 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.

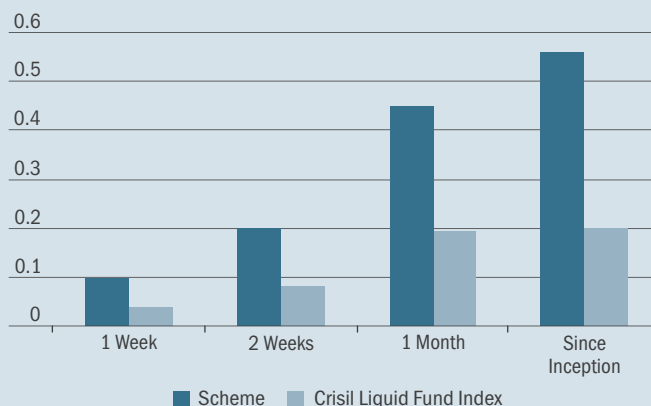
Holding as on July 31, 2009

Name of Instruments	Ratings / Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Punjab & Sind Bank	A1+	10.22
IDBI Bank	A1+	9.92
Bank of India	P1+	6.95
Bank of Maharashtra	A1+	6.75
State Bank of Mysore	A1+	6.69
Allahabad Bank	A1+	6.69
State Bank of Travancore	P1+	5.07
IDBI Bank	A1+	3.47
Corporation Bank	P1+	3.43
Bank of Maharashtra	A1+	1.67
Total		60.86
Commercial Paper**		
SBI Cards & Payment Services	P1+	3.46
Sundaram Finance	A1+	3.31
Reliance Capital	A1+	3.29
Tata Capital	A1+	1.74
Total		11.80
SECURITISED ASSETS**		
Corporate Loan Securitisation Series XXXIII Trust 2006 (Kotak Mahindra Prime Ltd.)	F1+ (ind) (SO)	2.82
Total		2.82
Floating Rate Notes		
Birla Global Finance FRN	A1+	7.02
Global Trade Finance FRN	P1+	3.51
Global Trade Finance FRN	P1+	3.16
Kotak Mahindra Investments FRN	A1+	1.75
Birla Global Finance FRN	A1+	1.61
Total		17.05
Fixed Deposit		
ING Vysya Bank		3.51
DBS Bank		1.05
DBS Bank		2.10
DBS Bank		1.05
Total		7.71
CBLO / REVERSE REPO INVESTMENTS		
Total		0.23
CASH & CASH EQUIVALENT		
Net Receivables / Payables		-0.47
Total		-0.47
GRAND TOTAL		100.00

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

**Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

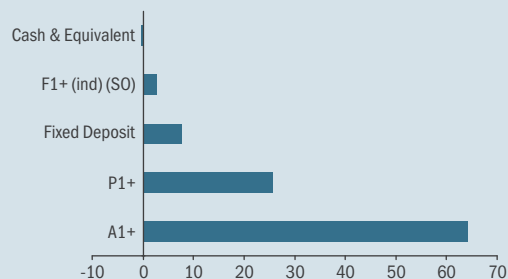
PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



Please note that past performance may or may not be sustained in future.

Performance of dividend plan for investor would be net of dividend distribution tax as applicable.

RATING ALLOCATION OF TREASURY ADVANTAGE FUND



Scheme Details

Nature of Scheme	An open ended Debt Scheme	
Date of Allotment	June 24, 2009	
Exit Load	0.10% on or before 3 days from the date of allotment	
NAV Calculation	Everyday including Saturdays, Sundays & Holidays	
Liquidity	Sales / Repurchase at NAV on every Business Day	
Minimum Investment	Rs. 1 Crore (Institutional), Rs. 5,000/- (Regular)	
NAV	As on July 31, 2009	
	Baroda Pioneer Treasury Advantage Fund - Growth	10.0529
	Baroda Pioneer Treasury Advantage Fund - Daily Dividend	10.0095
	Baroda Pioneer Treasury Advantage Fund - Wkly Dividend	10.0381
	Baroda Pioneer Treasury Advantage Fund - Monthly Dividend	10.0534
	Baroda Pioneer Treasury Advantage Fund - IP - Growth	10.0559
	Baroda Pioneer Treasury Advantage Fund - IP - Daily Dividend	10.0091
	Baroda Pioneer Treasury Advantage Fund - IP - Wkly Dividend	10.0112
Average AUM	INR 117,095.6 lacs as on July 31, 2009	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfA1+" by ICRA*	