

Equity Market Update

In June, this Indian equity markets were down marginally with the BSE Sensex down about 0.9% after seeing a rise of 28% in the previous month. Investors became cautious as they realised that the story of overnight recovery is rather stretched and valuations may have peaked. After long period, since mid March, FII's turned net sellers. The monsoon is playing truant with its slow advance and weak spell affecting the potential of kharif crop amidst feeble industrial growth. The rupee depreciated against the US dollar mainly due to outflow from the equity markets. Inflation turned negative for the first time in over 3 decades and GDP growth for 1QCY09 came in at a healthy 5.8%.

Overseas equity markets were in a correction mode. The revision of world growth forecasts by the World Bank saw the return of risk aversion in global financial markets. Concerns over the delay in global economic recovery dragged commodity prices also lower. Crude prices after touching a level of US \$ 71 saw a correction and is trading well below US \$ 70 levels.

Equity markets in the medium to long term will remain linked largely to global liquidity and global economic recovery. The budget and monsoon are the two unknowns which will unfold soon. The Union Budget 2009 - 10 which would be presented on July 06, 2009 will be crucial in gauging the new government's policy stance. The budget is more likely to focus on reforms to bridge the galloping fiscal deficit, emphasize rural spending, increased infrastructure allocation & providing incentives to the export led sectors. India could outperform emerging markets especially if the government delivers on the policy front.

Debt Market Update

The month of June saw the bond yields rise again due to higher supply of government bonds. The month saw the yield of the 10 years benchmark increase by 30 b.p.s. to 7%. The government borrowed INR 15000 crs vs. scheduled amount of INR 12000 crs in all the auctions in June. The Union Budget will be presented on the 6th of July 2009; the Bond market would react to the fiscal deficit and total borrowing figures. The worst is expected in terms of bond supply by the market and the budget may just provide a pleasant surprise leading to a rally.

The last Inflation reading was at 1.30% due to high base effect. However, we continue to see increase in WPI index due to increase in ATF, Light diesel, chemicals and food prices. The increase in Petrol and Diesel prices would further increase the sequential WPI index thus increasing the inflationary expectation.

We are likely to see continued easy monetary policy in next quarter until credit picks up and stabilisation sets 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 is expected to trade in the range of 6.25% to 7.00% in next quarter. Easy monetary policy and abundant liquidity in the system are positive factors but the concern remains on increase in supply of government bonds. The 1 year bank CD rate hardened towards the June end due to increased supply from Banks and redemption from Liquid Fund of Mutual Funds. However, the 1 year Bank CD rate is expected to decline in July due to abundant liquidity in the system.

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 €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.

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.

Contact Points:

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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.



बैंक ऑफ बड़ौदा
Bank of Baroda



Baroda Pioneer ELSS' 96 Fund

June 30, 2009

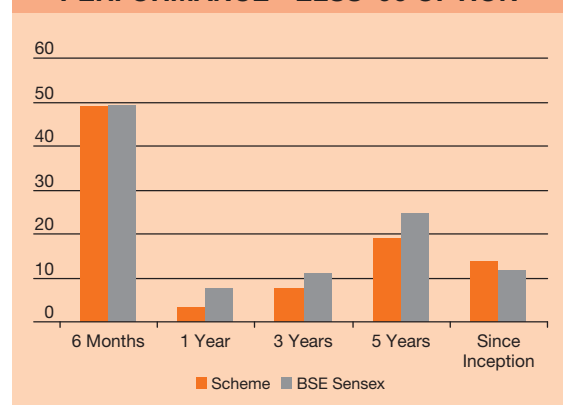
INVESTMENT OBJECTIVE

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. 19.87
NAV Calculation	Every Business Day
Average AUM	INR 1261.43 lacs as on June 30, 2009
Benchmark	BSE Sensex
Entry Load	2.25%
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

PERFORMANCE - ELSS '96 OPTION



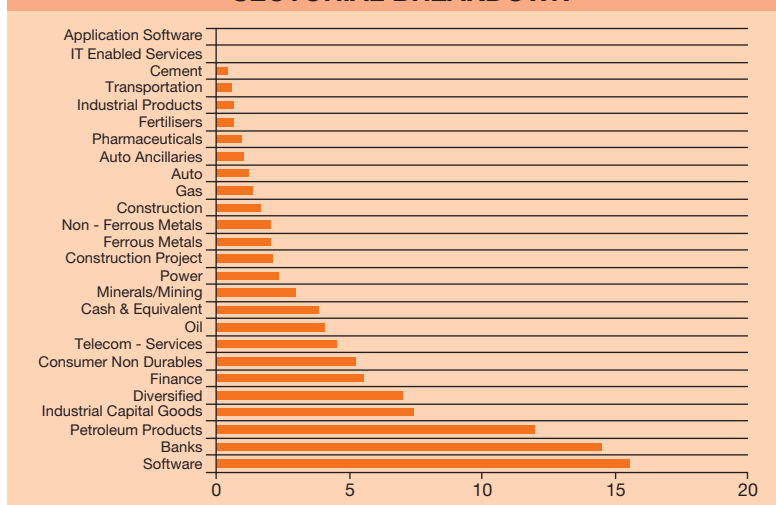
*Performance less than one year not annualised.

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.

HOLDING AS ON JUNE 30, 2009

Name of Instruments	Ratings / Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	8.00
Tata Consultancy Services	Software	5.80
Housing Development Finance Corporation	Finance	5.56
ICICI Bank	Banks	5.14
Infosys Technologies	Software	4.92
Union Bank Of India	Banks	4.12
Reliance Petroleum	Petroleum Products	3.97
Hindustan Unilever	Diversified	3.60
Bharat Heavy Electricals	Industrial Capital Goods	3.49
Aditya Birla Nuvo	Diversified	3.42
State Bank of India	Banks	3.17
Mphasis	Software	3.06
Bharti Airtel	Telecom - Services	2.54
Oil & Natural Gas Corpn	Oil	2.53
Sesa Goa	Minerals/Mining	2.31
Top 15 Total		61.63
Total		96.06
PREFERENCE SHARES		
Listed / awaiting listing on the stock exchanges		
Tata Steel	Ferrous Metals	0.07
Total		0.07
CBLO / REVERSE REPO INVESTMENTS		
Total		1.42
CASH & CASH EQUIVALENT		
Net Receivables / Payables		2.45
Total		2.45
GRAND TOTAL		100.00

SECTORIAL BREAKDOWN



Baroda Pioneer Growth Fund

June 30, 2009

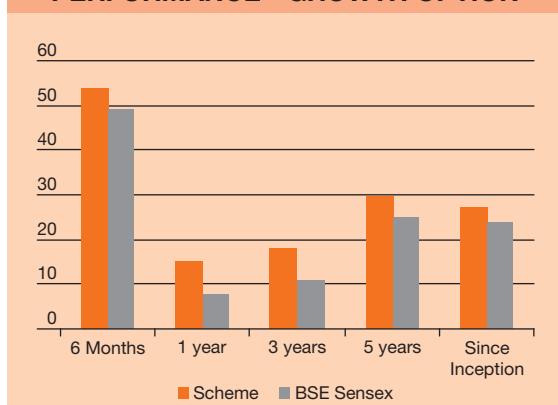
INVESTMENT OBJECTIVE

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. 40.35 Dividend Plan : Rs. 25.45
NAV Calculation	Every Business Day
Average AUM	INR 905.35 lacs as on June 30, 2009
Benchmark	BSE Sensex
Entry Load	Up to Rs. 2 crore : 2.25%, Above Rs. 2 crore : Nil
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%
Liquidity	Sales / Repurchase at NAV on every Business Day

PERFORMANCE - GROWTH OPTION



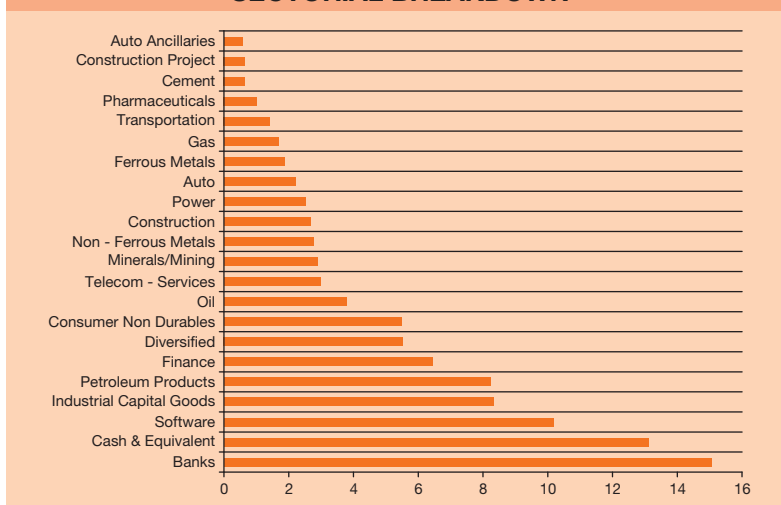
*Performance less than one year not annualised.

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.

HOLDING AS ON JUNE 30, 2009

Name of Instruments	Ratings / Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Infosys Technologies	Software	6.95
Reliance Industries	Petroleum Products	6.65
Housing Development Finance Corporation	Finance	6.44
ICICI Bank	Banks	4.21
Union Bank Of India	Banks	3.83
Aditya Birla Nuvo	Diversified	3.75
Tata Consultancy Services	Software	2.92
Bharat Heavy Electricals	Industrial Capital Goods	2.57
Maruti Suzuki India	Auto	2.22
Oil & Natural Gas Corpn	Oil	2.22
Sesa Goa	Minerals/Mining	2.13
Hindustan Zinc	Non - Ferrous Metals	2.11
State Bank of India	Banks	2.03
Crompton Greaves	Industrial Capital Goods	1.94
Suzlon Energy	Industrial Capital Goods	1.86
Top 15 Total		51.83
Total		86.47
PREFERENCE SHARES		
Listed / awaiting listing on the stock exchanges		
Tata Steel	Ferrous Metals	0.42
Total		0.42
CBLO / REVERSE REPO INVESTMENTS		
Total		4.22
CASH & CASH EQUIVALENT		
Net Receivables / Payables		8.89
Total		8.89
GRAND TOTAL		100.00

SECTORIAL BREAKDOWN



Baroda Pioneer Liquid Fund

"Credit Risk Rating mfA1+" by ICRA*

June 30, 2009

INVESTMENT OBJECTIVE

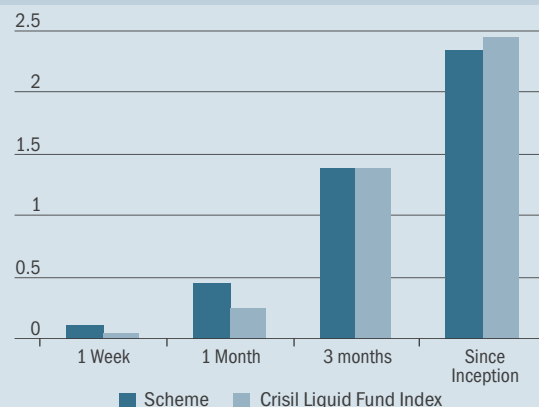
To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

Holding as on June 30, 2009

Name of Instruments	Ratings / Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Bank of India	P1+	9.46
Syndicate Bank	PR1+	9.45
Allahabad Bank	A1+	8.11
IDBI Bank	A1+	7.07
IDBI Bank	A1+	4.72
Vijaya Bank	P1+	2.38
Syndicate Bank	PR1+	2.37
State Bank of Hyderabad	A1+	1.42
Total		44.98
Commercial Paper**		
Tata Motors Finance	A1	9.43
SBI Cards & Payment Services	P1+	4.72
SBI Cards & Payment Services	P1+	4.70
IDBI Home Finance	A1+	3.34
Reliance Capital	A1+	2.39
Reliance Capital	A1+	2.37
Tata Capital	A1+	2.37
Reliance Capital	A1+	2.35
Total		31.67
BONDS & NCDs		
Shriram Transaport Finance	P1+	4.80
Piramal Healthcare	A1+	4.80
Shriram Transaport Finance	P1+	4.80
Birla TMT Holdings	P1+	2.40
TGS Investment & Trade	A1+	2.40
Total		19.20
CBLO / Reverse Repo Investments		
Total		3.61
CASH & CASH EQUIVALENT		
Net Receivables / Payables		0.54
Total		0.54
GRAND TOTAL		100.00

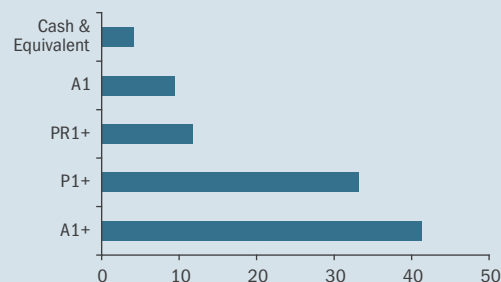
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.
 **Thinly traded / Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.
 Average Maturity = 62 days

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	
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 June 30, 2009	
	Baroda Pioneer Liquid Fund - Daily Dividend	10.0606
	Baroda Pioneer Liquid Fund - Dividend	13.3057
	Baroda Pioneer Liquid Fund - Growth	15.5291
	Baroda Pioneer Liquid Fund - IP - Daily Dividend	10.0063
	Baroda Pioneer Liquid Fund - IP - Growth	10.2345
Average AUM	INR 356,593.26 lacs as on June 30, 2009	
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah	
Rating	"Credit Risk Rating mfA1+" by ICRA*	