

## Equity Market Update

It was a choppy month for the domestic equity markets that started on a weak note but recovered smartly from lower level. BSE Sensex gained 6.47% at the end of the month. The sentiment was positive due to the government's push towards divestments, along with its plan to exit fiscal stimulus in a phased manner. Hopes of economic recovery were reinforced by a smart growth in industrial production, which accelerated 9.1 percent in September. India's economy grew at the fastest pace at 7.9 percent in second quarter FY2010 after a 6.1 percent gain in previous quarter, giving the central bank room to withdraw more monetary stimulus to check inflation. On the economic front, ECB and BoE left its main rate unchanged. While Fed also kept its interest rate unchanged and indicated that it is in no hurry to raise interest rate as US economy remains weak even though the worst recession in decades appears to be winding down. The news of Dubai debt crisis soon after Vietnam's currency devaluation shocked the global markets. However markets quickly realized that the problem would be contained within UAE. With the stepping in of UAE government and sound fundamentals in Asia would prevent this from becoming a regional crisis. Global equity markets except Nikkei managed to close in green. Commodities continued its northward run due to uncertainty and weakness in dollar. Crude was trading in a range. Gold has been the best performer. It seems till dollar index is under pressure, commodity markets have a cushion. India equity markets have been a stellar outperformer YTD in the Asian region. India currently trades at a fair valuation. The recent outperformance means that there is the likelihood of a period of consolidation. Global economies are also expected to grow at good pace in 2010. If it happens, India which has continued to maintain high growth, will get much more capital flows and that would keep the market momentum. There are concerns around inflation and overall rainfall. But as global markets recover, we feel that there are more positive than negatives.

## About Us

**Pioneer Global Asset Management S.p.A.:** With 80 years experience in fund management, Pioneer Investments (the "Group") has a history of 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.

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**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.

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Bank of Baroda



PIONEER  
Investments®

# Baroda Pioneer Growth Fund

November 30, 2009

## INVESTMENT OBJECTIVE

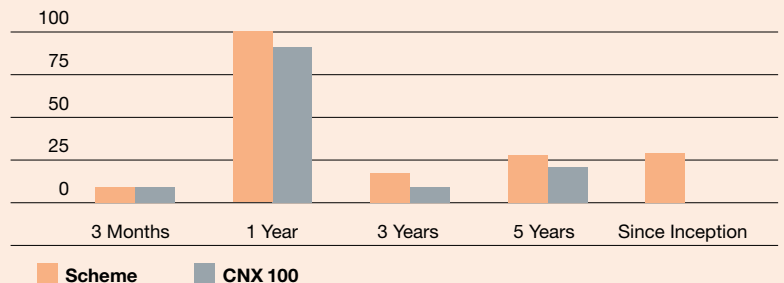
To generate long term capital appreciation from an actively managed portfolio of equity related instruments.

## Holding as on November 30, 2009

| Name of Instruments                                     | Ratings/ Industry        | % to Net Assets |
|---|--------------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |                          |                 |
| <b>Listed / awaiting listing on the stock exchanges</b> |                          |                 |
| Reliance Industries                                     | Petroleum Products       | 10.06           |
| Infosys Technologies                                    | Software                 | 7.50            |
| ICICI Bank  | Banks                    | 6.36            |
| Larsen & Toubro   | Construction Project     | 5.03            |
| Housing Development Finance Corporation                 | Finance                  | 4.60            |
| ITC   | Consumer Non Durables    | 4.14            |
| State Bank of India                                     | Banks                    | 3.35            |
| Bharat Heavy Electricals                                | Industrial Capital Goods | 3.28            |
| Oil & Natural Gas Corpn                                 | Oil                      | 3.07            |
| Tata Steel  | Ferrous Metals           | 2.97            |
| Union Bank Of India                                     | Banks                    | 2.84            |
| Sterlite Industries (India)                             | Non - Ferrous Metals     | 2.44            |
| Exide Industries  | Auto Ancillaries         | 2.43            |
| Bank of India   | Banks                    | 2.32            |
| Bharti Airtel   | Telecom - Services       | 2.17            |
| <b>Top 15 Total</b>                                     |                          | <b>62.56</b>    |
| <b>Total</b>  |                          | <b>93.79</b>    |
| <b>CBLO / Reverse Repo Investments</b>                  |                          | <b>0.82</b>     |
| <b>Total</b>  |                          | <b>0.82</b>     |
| <b>CASH &amp; CASH EQUIVALENT</b>                       |                          |                 |
| Net Receivables / Payables                              |                          | 5.39            |
| <b>Total</b>  |                          | <b>5.39</b>     |
| <b>GRAND TOTAL</b>                                      |                          | <b>100.00</b>   |

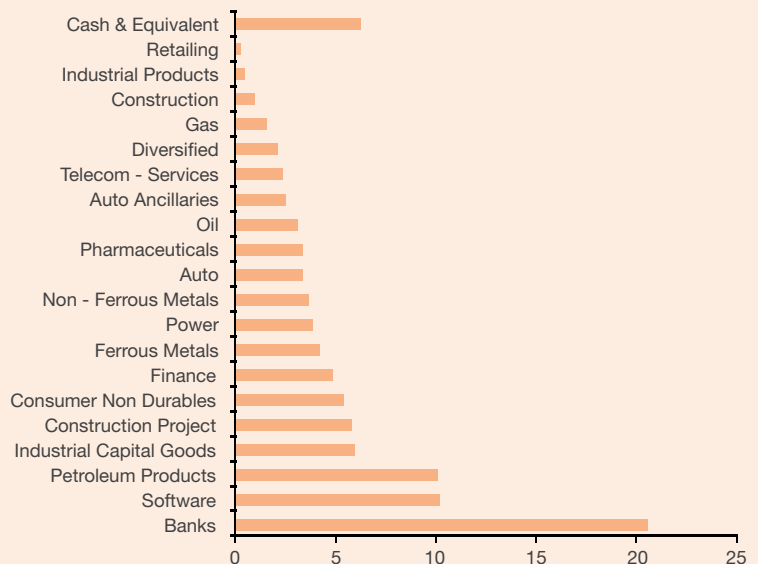
\* Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.05 lakhs

## 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. 48.46, Dividend Plan : Rs. 27.3          |
| NAV Calculation    | Every Business Day   |
| Average AUM        | INR 5,066.17 lacs as on November 30th, 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

November 30, 2009

## INVESTMENT OBJECTIVE

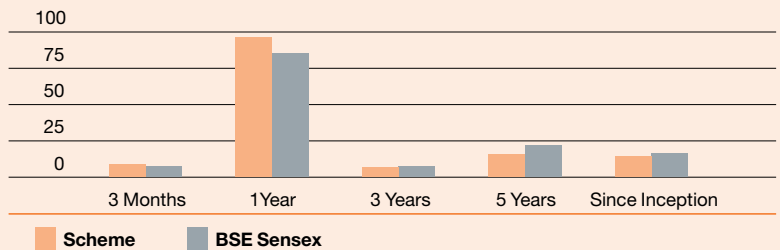
The main objective of the scheme is to provide the investor long term capital growth as also tax benefit under section 88C of the Income Tax Act, 1961.

## Holding as on November 30, 2009

| Name of Instruments                                     | Ratings/ % to Net Industry Assets |               |
|---|-----------------------------------|---------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |                                   |               |
| <b>Listed / awaiting listing on the stock exchanges</b> |                                   |               |
| Reliance Industries                                     | Petroleum Products                | 10.84         |
| ICICI Bank  | Banks                             | 7.19          |
| Infosys Technologies                                    | Software                          | 6.63          |
| Housing Development Finance Corporation                 | Finance                           | 5.64          |
| Oil & Natural Gas Corpn                                 | Oil                               | 4.16          |
| Mphasis   | Software                          | 3.68          |
| State Bank of India                                     | Banks                             | 3.50          |
| Union Bank Of India                                     | Banks                             | 3.29          |
| Bharat Heavy Electricals                                | Industrial Capital Goods          | 3.05          |
| Larsen & Toubro   | Construction Project              | 2.91          |
| Sterlite Industries (India)                             | Non - Ferrous Metals              | 2.85          |
| Bharti Airtel   | Telecom - Services                | 2.79          |
| ITC   | Consumer Non Durables             | 2.71          |
| Exide Industries  | Auto Ancillaries                  | 2.36          |
| NTPC  | Power                             | 2.28          |
| <b>Top 15 Total</b>                                     |                                   | <b>63.88</b>  |
| <b>Total</b>  |                                   | <b>96.10</b>  |
| <b>CBLO / Reverse Repo Investments</b>                  |                                   | <b>1.70</b>   |
| <b>Total</b>  |                                   | <b>1.70</b>   |
| <b>CASH &amp; CASH EQUIVALENTS</b>                      |                                   |               |
| Net Receivables / Payables                              |                                   | 2.20          |
| <b>Total</b>  |                                   | <b>2.20</b>   |
| <b>GRAND TOTAL</b>                                      |                                   | <b>100.00</b> |

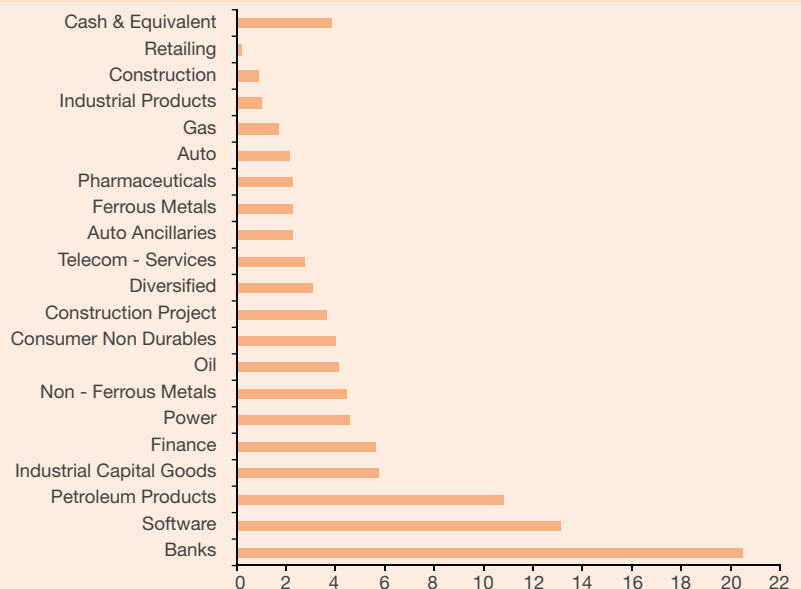
\*Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.00 lakhs

## PERFORMANCE - ELSS '96



\*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 Tax Benefit - Cum - Growth Scheme with Accidental death insurance cover |
| Date of Allotment  | March 31, 1996  |
| Fund Manager       | Dipak Acharya   |
| NAV                | Dividend Plan : Rs. 23.85   |
| NAV Calculation    | Every Business Day  |
| Average AUM        | INR 1,460.7 lacs as November 30th, 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

November 30, 2009

## INVESTMENT OBJECTIVE

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

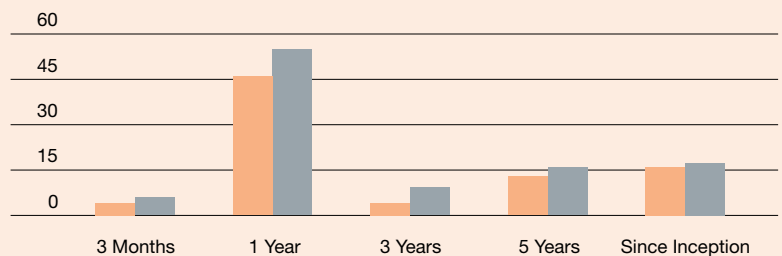
## Holding as on November 30, 2009

| Name of Instruments                                     | Ratings/ Industry        | % to Net Assets |
|---|--------------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |                          |                 |
| <b>Listed / awaiting listing on the stock exchanges</b> |                          |                 |
| Reliance Industries                                     | Petroleum Products       | 7.12            |
| Infosys Technologies                                    | Software                 | 6.64            |
| Bharat Heavy Electricals                                | Industrial Capital Goods | 5.01            |
| ITC   | Consumer Non Durables    | 4.88            |
| Larsen & Toubro   | Construction Project     | 4.50            |
| ICICI Bank  | Banks                    | 3.87            |
| State Bank of India                                     | Banks                    | 3.75            |
| Canara Bank   | Banks                    | 3.09            |
| Tech Mahindra   | Software                 | 2.59            |
| Bank Of India   | Banks                    | 2.58            |
| Bharti Airtel   | Telecom - Services       | 2.34            |
| Mahindra & Mahindra                                     | Auto                     | 2.30            |
| Tata Tea  | Consumer Non Durables    | 2.01            |
| Tata Steel  | Ferrous Metals           | 1.94            |
| Rolta India   | Software                 | 1.70            |
| <b>Top 15 Total</b>                                     |                          | <b>54.32</b>    |
| <b>Total</b>  |                          | <b>64.81</b>    |
| <b>CBLO / Reverse Repo Investments</b>                  |                          |                 |
| <b>Total</b>  |                          | <b>20.08</b>    |
| <b>CASH &amp; CASH EQUIVALENT</b>                       |                          |                 |
| Net Receivables / Payables                              |                          | 15.11           |
| <b>Total</b>  |                          | <b>15.11</b>    |
| <b>GRAND TOTAL</b>                                      |                          | <b>100.00</b>   |

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

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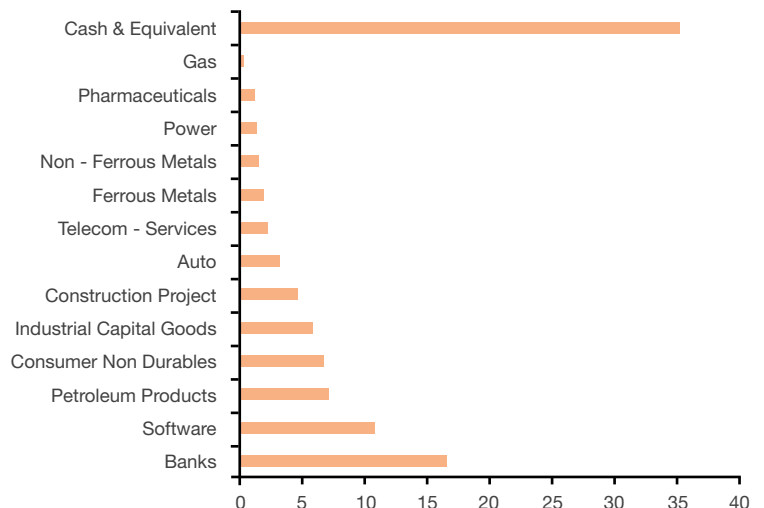
## PERFORMANCE - GROWTH OPTION



**Scheme** **Crisil Balanced Fund Index**

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## 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. 25.31, Dividend Plan : Rs. 25.57         |
| NAV Calculation    | Every Business Day   |
| Average AUM        | INR 79.45 lacs as November 30th, 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

The GDP for Q2 FY10 came out stronger than expected at 7.9%. The manufacturing and service segment have shown good growth on the back of government spending. Private consumption has revived and has grown by 5.6%. The 10-year GOI yield moved up by 20bps to 7.38% after the strong GDP data. The primary article inflation is still high at 11.04% due to higher food prices. We expect inflation to spike above 7% by March end on the back of base effect, higher food and commodity prices. RBI is expected to unwind liquidity and hike policy rates in next quarter to contain inflationary expectation.

We continue to believe that long end of the curve remains at risk due to high 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% to 8%. The short end of the curve would reverse in next quarter due to high inflation and unwinding of easy monetary policy.

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### Contact Points:

*Registered Office*

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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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# Baroda Pioneer Liquid Fund

"Credit Risk Rating mfA1+" by ICRA\*

November 30, 2009

## INVESTMENT OBJECTIVE

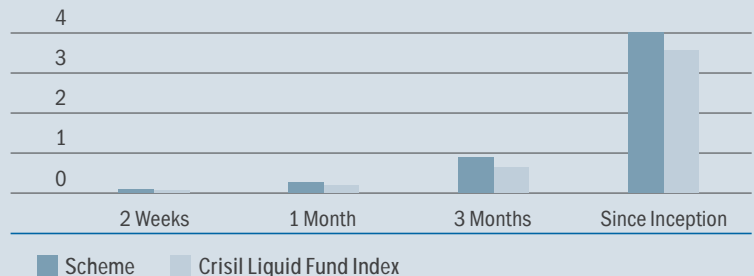
To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

## Holding as on November 30, 2009

| Name of Instruments                    | Ratings/ Industry | % to Net Assets |
|--|-------------------|-----------------|
| <b>MONEY MARKET INSTRUMENTS</b>        |                   |                 |
| <b>Certificate of Deposit**</b>        |                   |                 |
| Barclays Bank                          | P1+               | 12.33           |
| Punjab National Bank                   | A1+               | 2.87            |
| Union Bank Of India                    | P1+               | 2.85            |
| <b>Total</b>                           |                   | <b>18.05</b>    |
| <b>Commercial Paper**</b>              |                   |                 |
| Exim Bank                              | P1+               | 21.49           |
| Ericsson India                         | A1+               | 14.33           |
| <b>Total</b>                           |                   | <b>35.82</b>    |
| <b>BONDS &amp; NCDs</b>                |                   |                 |
| Canbank Factor                         | P1+               | 7.18            |
| <b>Total</b>                           |                   | <b>7.18</b>     |
| <b>CBLO / Reverse Repo Investments</b> |                   | <b>38.18</b>    |
| <b>Total</b>                           |                   | <b>38.18</b>    |
| <b>Cash &amp; Cash Equivalents</b>     |                   |                 |
| Net Receivable/Payable                 |                   | 0.77            |
| <b>Total</b>                           |                   | <b>0.77</b>     |
| <b>Grand Total</b>                     |                   | <b>100.00</b>   |

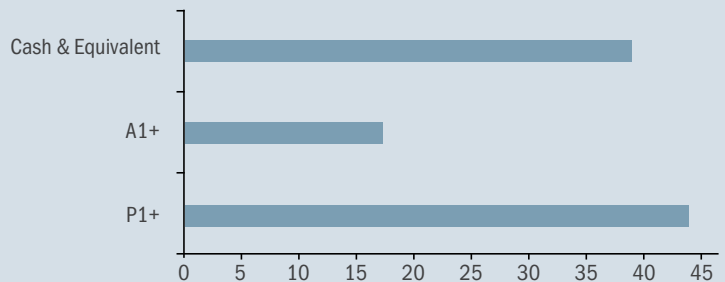
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. \*\*Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

## PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



\*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.

## 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 30th November 2009                                     |         |
|                      | Baroda Pioneer Liquid Fund - Daily Dividend                  | 10.0606 |
|                      | Baroda Pioneer Liquid Fund - Dividend                        | 13.5126 |
|                      | Baroda Pioneer Liquid Fund - Growth                          | 15.7705 |
|                      | Baroda Pioneer Liquid Fund - Inst Plan - Daily Div           | 10.0063 |
|                      | Baroda Pioneer Liquid Fund - Inst Plan - Growth              | 10.4057 |
| Average AUM          | INR 21,935.69 lacs as November 30th, 2009                    |         |
| Average Maturity     | 25.85 Days   |         |
| Fund Management Team | Head Fixed Income - Alok Sahoo,<br>Fund Manager - Hetal Shah |         |
| Rating               | "Credit Risk Rating mfA1+" by ICRA                           |         |

\* Baroda Pioneer Liquid Fund - Institutional Plan

# Baroda Pioneer Treasury Advantage Fund

“Credit Risk Rating mfa1+” by ICRA\*

November 30, 2009

## INVESTMENT OBJECTIVE

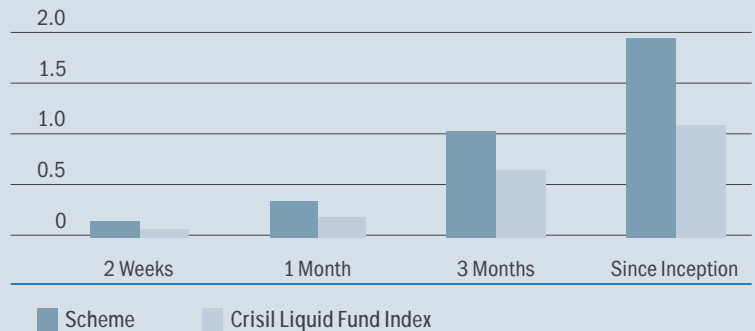
The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments.

## Holding as on November 30, 2009

| Name of Instruments  | Ratings/ Industry | % to Net Assets |
|--|-------------------|-----------------|
| <b>MONEY MARKET INSTRUMENTS</b>  |                   |                 |
| <b>Certificate of Deposit**</b>  |                   |                 |
| Barclays Bank  | P1+               | 7.71            |
| Punjab & Sind Bank   | A1+               | 4.45            |
| Bank Of Maharashtra  | A1+               | 2.94            |
| Punjab National Bank   | PR1+              | 2.94            |
| Allahabad Bank   | A1+               | 2.92            |
| State Bank Of Mysore   | A1+               | 2.92            |
| State Bank Bikaner & Jaipur  | P1+               | 2.87            |
| Union Bank Of India  | P1+               | 2.25            |
| State Bank Of Travancore   | P1+               | 2.21            |
| Corporation Bank   | P1+               | 1.49            |
| Canara Bank  | P1+               | 1.47            |
| Bank Of Maharashtra  | A1+               | 0.73            |
| Punjab National Bank   | A1+               | 0.30            |
| <b>Total</b>   |                   | <b>35.20</b>    |
| <b>Commercial Paper**</b>  |                   |                 |
| ICICI Securities Primary Dealership  | P1+               | 3.00            |
| Tata Capital   | A1+               | 3.00            |
| Reliance Industries  | P1+               | 3.00            |
| Reliance Capital   | A1+               | 2.86            |
| Sundaram Finance   | A1+               | 1.50            |
| Sundaram Finance   | A1+               | 1.45            |
| Reliance Capital   | A1+               | 1.44            |
| Exim Bank  | P1+               | 0.75            |
| <b>Total</b>   |                   | <b>17.00</b>    |
| <b>Securitisised Assets**</b>  |                   |                 |
| IFIC Loan Trust Series A1 (G E Capital Services India)                             | AA+ (SO)          | 2.27            |
| Corporate Loan Securitisation Series XXXIII Trust 2006 (Kotak Mahindra Prime Ltd.) | F1+ (ind) (SO)    | 1.21            |
| <b>Total</b>   |                   | <b>3.48</b>     |
| <b>BONDS &amp; NCDs</b>  |                   |                 |
| Global Trade Finance FRN   | P1+               | 4.51            |
| Edelweiss Capital  | P1+               | 3.01            |
| Larsen & Toubro FRN  | P1+               | 3.01            |
| Larsen & Toubro FRN  | P1+               | 3.01            |
| Birla Global Finance FRN   | A1+               | 2.86            |
| Birla Global Finance FRN   | A1+               | 1.62            |
| Dr. Reddy's Laboratories   | P1+               | 1.50            |
| IL&FS Financial Services   | A1+               | 1.50            |
| Bajaj Auto Finance FRN   | A1+               | 1.50            |
| Turquoise Investments & Finance  | P1+               | 1.50            |
| Kotak Mahindra Investments   | A1+               | 0.90            |
| Canbank Factor   | P1+               | 0.75            |
| Birla Global Finance   | A1+               | 0.75            |
| Kotak Mahindra Prime   | P1+               | 0.60            |
| <b>Total</b>   |                   | <b>27.02</b>    |
| <b>CBLO / Reverse Repo Investments</b>   |                   |                 |
| <b>Total</b>   |                   | <b>12.37</b>    |
| <b>Cash &amp; Cash Equivalents</b>   |                   |                 |
| Net Receivables/Payables   |                   | 4.93            |
| <b>Total</b>   |                   | <b>4.93</b>     |
| <b>Grand Total</b>   |                   | <b>100.00</b>   |

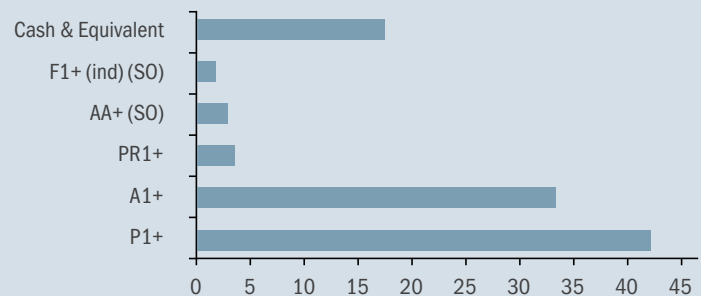
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. \*\*Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

## PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



\*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.

## 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              | 0.10% on or before 3 business days from the date of allotment        |
| 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 30th November 2009   |
|                        | Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend 10.0091   |
|                        | Baroda Pioneer Treasury Advantage Fund - IP - Growth 10.2115         |
|                        | Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend 10.0095  |
|                        | Baroda Pioneer Treasury Advantage Fund - Reg - Growth 10.1984        |
|                        | Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend 10.032 |
|                        | Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend 10.0095 |
| Average AUM INR        | INR 296,278.21 lac as on 30th November 2009                          |
| Average Maturity       | 100.85 Days  |
| Fund Management Team   | Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah            |
| Rating                 | “Credit Risk Rating mfa1+” by ICRA*                                  |