

Equity Market Update

In September, Indian equity markets continued its upward march to reach a new high. The BSE Sensex gained over 9% to close at 17126, the highest level for the year 2009. BSE Sensex has exceeded investor expectations by delivering more 100% growth since the bottom seen in March 2009.

September saw the Indian equities keep pace with global trends. The markets received a boost from the higher than expected advance tax collection data indicating a recovery in the economy. Adding to the overall feel good were the measures undertaken by the government to control wasteful expenses through its well-publicised austerity drive. Core sector index was up by 7.1 percent in August mainly due to the base effect. Assurances from the Ministry of Finance and RBI on the reversal of stimulus packages only after clear signs of economic recovery helped ease negative pressure. Both, domestic institutions as well as the retail investors remained sceptical about market. FII however, remained consistent net buyers during most of the trading sessions in September.

WPI inflation remained positive for the second month at 0.83% as on 19th September 2009. This is likely to rise even further in the coming weeks. Indian Rupee continued to strengthen due to surge in FII inflow. Base metals and energy moved in their respective trading range. Most markets across the world responded positively to the consensus amongst G 20 countries to maintain liquidity in the system. The US Dollar index movement on the other hand kept all asset class very volatile.

In coming days, the markets are likely to be driven by FII inflows and developments in the external environment. We do not expect to see any dramatic changes in the factors that mould global market dynamics. Moreover, with Q2 results round the corner, there is renewed optimism for continued growth in the Indian corporate sector. The Indian economy due to its strong economic fundamentals is expected to maintain its current growth rate and is in a position to outperform its global and regional peers.

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 €167 billion as on 31st July 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.

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Baroda Pioneer Growth Fund

September 30, 2009

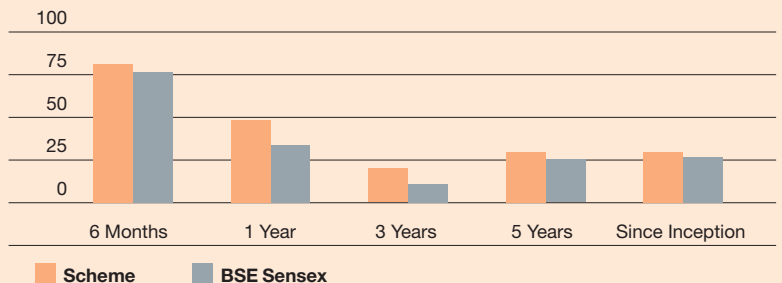
INVESTMENT OBJECTIVE

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

Holding as on September 30, 2009

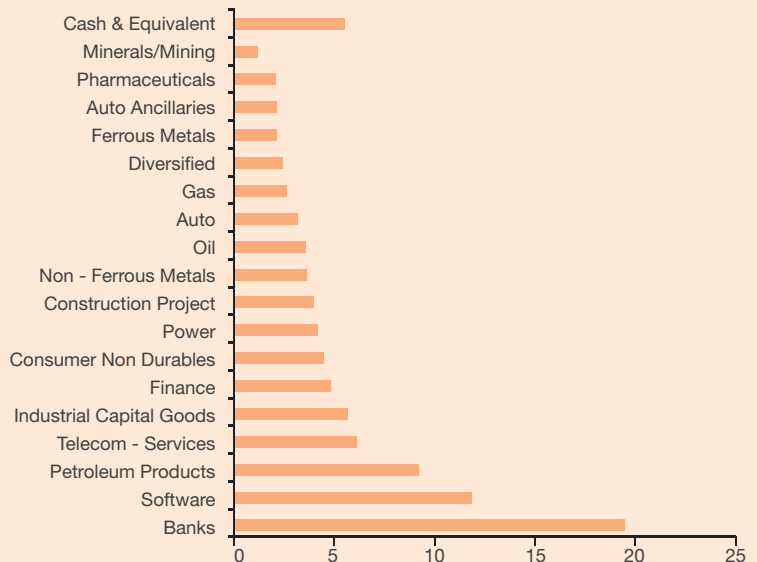
Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	9.31
Infosys Technologies	Software	7.31
Housing Development Finance Corporation	Finance	4.86
Bank Of India	Banks	4.12
ITC	Consumer Non Durables	3.89
ICICI Bank	Banks	3.56
Oil & Natural Gas Corpn	Oil	3.52
Bharti Airtel	Telecom - Services	3.24
State Bank of India	Banks	3.08
Canara Bank	Banks	2.65
Reliance Communication	Telecom - Services	2.55
Punjab National Bank	Banks	2.51
Larsen & Toubro	Construction Project	2.45
Bharat Heavy Electricals	Industrial Capital Goods	2.37
Sterlite Industries (India)	Non - Ferrous Metals	2.37
Top 15 Total		57.79
Total		94.38
CBLO / Reverse Repo Investments		2.13
Total		2.13
CASH & CASH EQUIVALENT		
Net Receivables / Payables		3.49
Total		3.49
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



Scheme Details

Nature of Scheme	An open ended Growth Fund
Date of Allotment	September 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth Plan : Rs. 48.20, Dividend Plan : Rs. 27.15
NAV Calculation	Every Business Day
Average AUM	INR 1,888.21 lacs as on September 30th, 2009
Benchmark	BSE Sensex
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

September 30, 2009

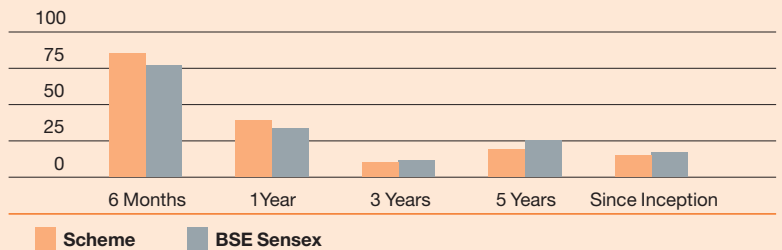
INVESTMENT OBJECTIVE

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 September 30, 2009

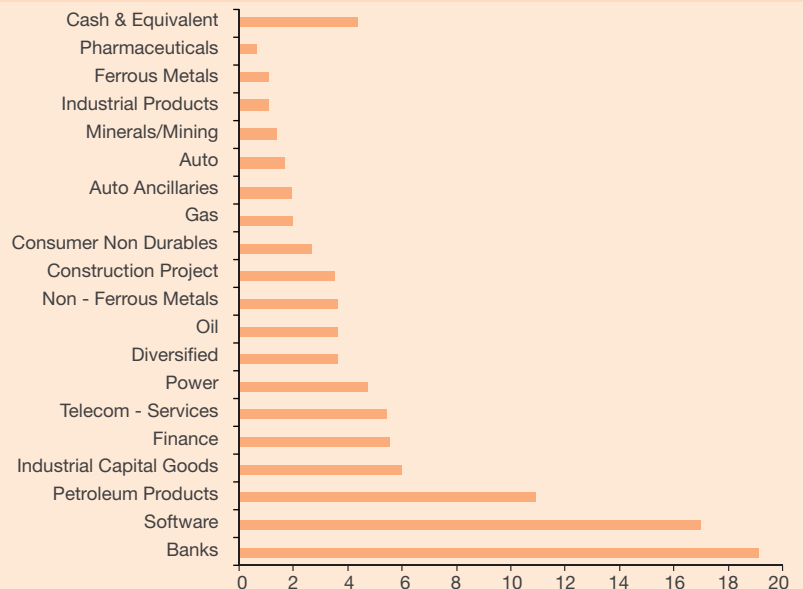
Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	10.92
Infosys Technologies	Software	6.25
ICICI Bank	Banks	5.94
Housing Development Finance Corporation	Finance	5.54
Mphasis	Software	4.41
Tata Consultancy Services	Software	4.23
Oil & Natural Gas Corpn	Oil	3.49
Union Bank Of India	Banks	3.41
State Bank of India	Banks	3.34
Bharat Heavy Electricals	Industrial Capital Goods	3.08
Bharti Airtel	Telecom - Services	2.77
Sterlite Industries (India)	Non - Ferrous Metals	2.52
Larsen & Toubro	Construction Project	2.46
Bank Of India	Banks	2.33
NTPC	Power	2.26
Top 15 Total		62.95
Total		95.64
CBLO / Reverse Repo Investments		
Total		2.58
CASH & CASH EQUIVALENTS		
Net Receivables / Payables		1.78
Total		1.78
GRAND TOTAL		100.00

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. 23.91
NAV Calculation	Every Business Day
Average AUM	INR 1,453.87 lacs as September 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

September 30, 2009

INVESTMENT OBJECTIVE

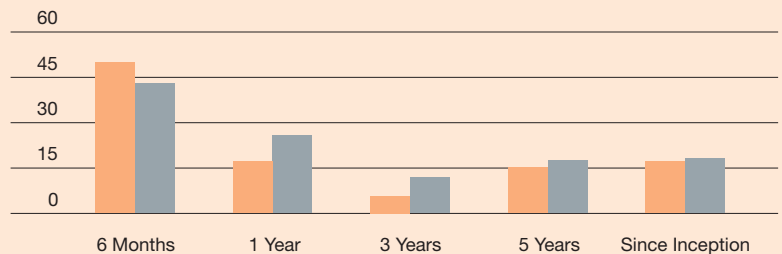
To generate long term capital appreciation from an actively managed portfolio of equity related instruments.

Holding as on September 30, 2009

Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Infosys Technologies	Software	9.47
Bharat Heavy Electricals	Industrial Capital Goods	7.64
ITC	Consumer Non Durables	6.12
Reliance Industries	Petroleum Products	5.41
State Bank of India	Banks	5.40
Larsen & Toubro	Construction Project	4.15
Bank Of India	Banks	4.08
Tech Mahindra	Software	3.84
Canara Bank	Banks	3.71
ICICI Bank	Banks	2.99
Bharti Airtel	Telecom - Services	2.76
Gujarat NRE Coke	Minerals/Mining	2.71
NTPC	Power	2.28
Sterlite Industries (India)	Non - Ferrous Metals	2.23
Tata Consultancy Services	Software	2.03
Top 15 Total		64.82
Total		72.56
CBLO / Reverse Repo Investments		
Total		19.69
CASH & CASH EQUIVALENT		
Net Receivables / Payables		7.75
Total		7.75
GRAND TOTAL		100.00

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

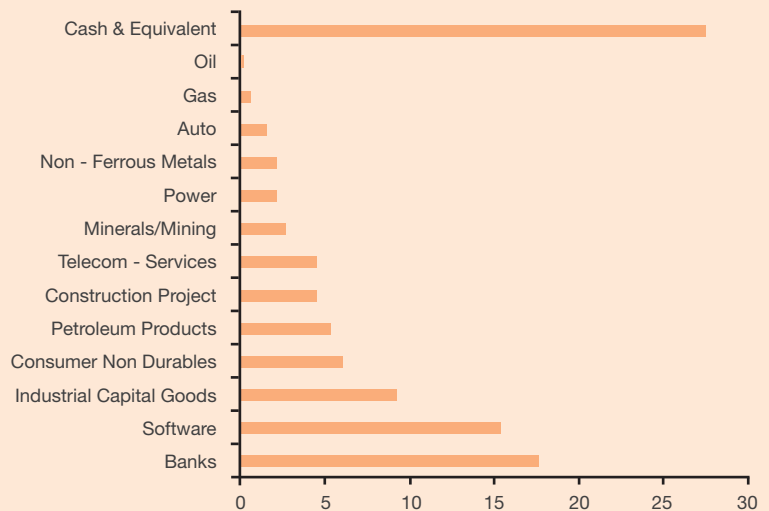
PERFORMANCE - GROWTH OPTION



■ Scheme ■ Crisil Balanced Fund Index

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SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Balance Fund
Date of Allotment	September 12, 2003
Fund Manager	Dipak Acharya
NAV	Growth Plan : Rs. 25.65, Dividend Plan : Rs. 25.91
NAV Calculation	Every Business Day
Average AUM	INR 67.93 lacs as September 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

Baroda Pioneer Global Fund

September 30, 2009

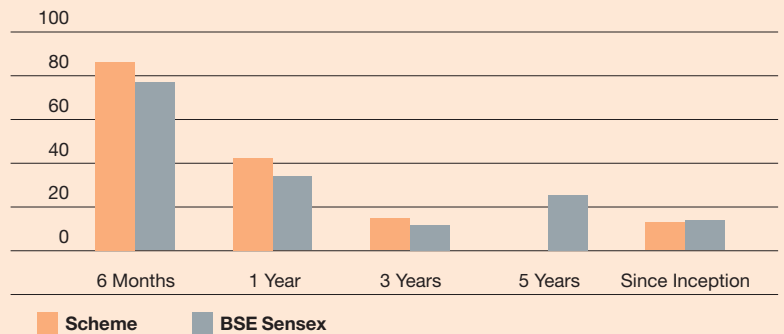
INVESTMENT OBJECTIVE

To generate medium to long term Capital appreciation by investing in a diversified portfolio of equity and equity related securities of large mid and small companies.

Holding as on September 30, 2009

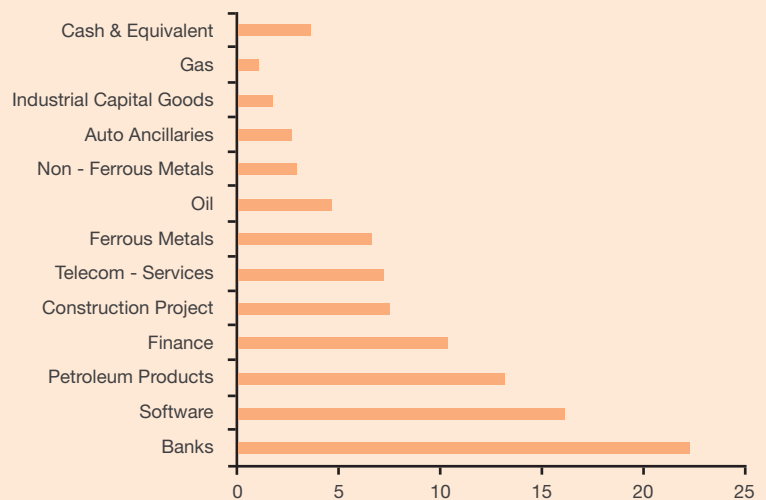
Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	13.11
Housing Development Finance Corporation	Finance	10.38
Infosys Technologies	Software	10.30
ICICI Bank	Banks	10.13
Larsen & Toubro	Construction Project	7.55
Tata Steel	Ferrous Metals	6.64
Tata Consultancy Services	Software	5.78
State Bank of India	Banks	4.90
Oil & Natural Gas Corpn	Oil	4.36
Reliance Communication	Telecom - Services	4.15
Union Bank Of India	Banks	3.56
Bharti Airtel	Telecom - Services	3.12
Sterlite Industries (India)	Non - Ferrous Metals	2.89
Exide Industries	Auto Ancillaries	2.74
Bank Of India	Banks	2.17
Top 15 Total		91.78
Total		96.33
CBLO / Reverse Repo Investments		5.95
Total		5.95
Cash & Cash Equivalent		
Net Receivables / Payables		-2.28
Total		-2.28
GRAND TOTAL		100.00

PERFORMANCE - DIVIDEND OPTION



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SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Equity Scheme
Date of Allotment	March 27, 2006
Fund Manager	Dipak Acharya
NAV	Growth Plan : Rs. 15.00, Dividend Plan : Rs. 14.97
NAV Calculation	Every Business Day
Average AUM	INR 211.51 lacs as September 30, 2009
Benchmark	BSE Sensex
Exit Load	1% If redeemed on or before 12 months
Minimum Investment	Rs. 5,000 & in multiples of Rs. 1,000 thereof
SIP	Rs. 1,000/- Month – 6 months, Rs. 1,500/- Month – 4 months
Dividend	-
Liquidity	Sales / Repurchase at NAV on every Business Day

Baroda Pioneer Diversified Fund

September 30, 2009

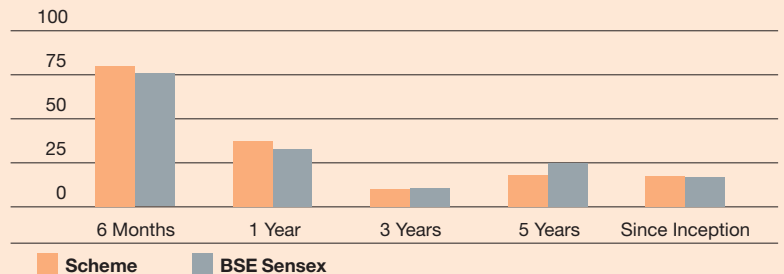
INVESTMENT OBJECTIVE

To generate medium to long term Capital appreciation by investing in a diversified portfolio of equity and equity related securities of large mid and small companies.

Holding as on September 30, 2009

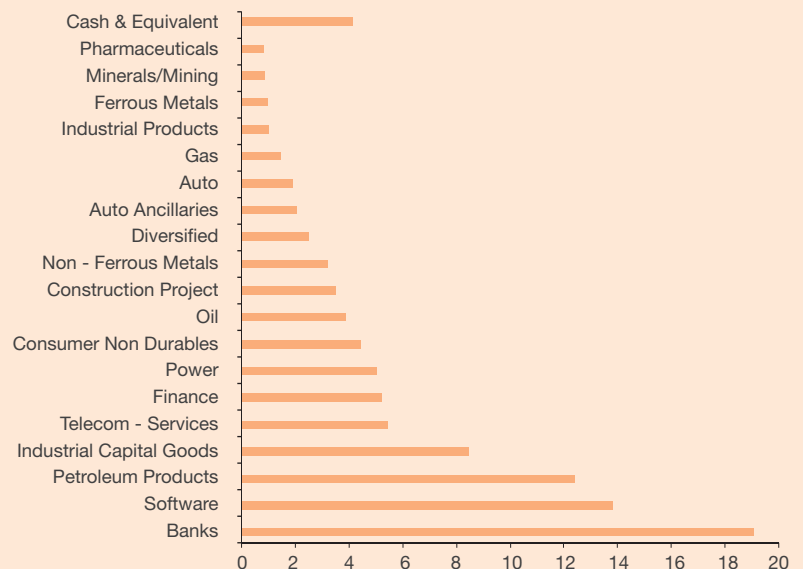
Name of Instruments	Ratings/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		
Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	12.41
Infosys Technologies	Software	7.42
Bharat Heavy Electricals	Industrial Capital Goods	6.10
Housing Development Finance Corporation	Finance	5.22
ICICI Bank	Banks	5.09
Tata Consultancy Services	Software	4.21
State Bank of India	Banks	4.11
Oil & Natural Gas Corpn	Oil	3.73
Union Bank Of India	Banks	3.27
ITC	Consumer Non Durables	2.97
Bharti Airtel	Telecom - Services	2.82
Reliance Infrastructure	Power	2.74
Sterlite Industries (India)	Non - Ferrous Metals	2.56
Larsen & Toubro	Construction Project	2.53
NTPC	Power	2.28
Top 15 Total		67.46
Total		95.89
CBLO / Reverse Repo Investments		2.99
Total		2.99
CASH & CASH EQUIVALENT		
Net Receivables / Payables		1.12
Total		1.12
GRAND TOTAL		100.00

PERFORMANCE - DIVIDEND OPTION



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SECTORIAL BREAKDOWN



Scheme Details

Nature of Scheme	An open ended Equity Scheme
Date of Allotment	January 01, 1999
Fund Manager	Dipak Acharya
NAV	Dividend Option : Rs. 38.89
NAV Calculation	Every Business Day
Average AUM	INR 2583.53 lacs as on September 30, 2009
Benchmark	BSE Sensex
Exit Load	1% If redeemed on or before 12 months
Minimum Investment	Rs. 3,000 & in multiples of Rs. 1 thereof
SIP	Rs. 1,000/- Month – 6 months, Rs. 1,500/- Month – 4 months
Dividend	-
Liquidity	Sales / Repurchase at NAV on every Business Day

Debt Market Update

In the month of September, the bond market rallied with the yield on the 10-year G-sec declining from 7.43% (semi-annual) to 7.15% due to reassurances from RBI on the continuation of a relaxed monetary policy and expectation of increase in held to maturity limit by Reserve Bank of India (RBI). The decline in US Treasury yields and expectations that the US Federal reserve would go on hold resulted in improved market sentiments. In India, the WPI inflation continued to surge reaching 0.83% on 19th September, 2009 as compared to -0.21% on 22nd August 2009. The main driver for the rise was the increase in food prices in recent months. One-year CD rate saw an increase in September due to supply concerns but tapered towards the end of the month due to ample liquidity in the system. The forthcoming credit policy would be the key in ascertaining the direction of bond markets in the coming few months as it looks to address reversal of easy monetary policy and concerns on inflation and GDP growth. We expect the policy to be hawkish on account of increased inflationary expectations. The 10-year G-sec could trade in the range 7.00% - 7.50% until December end. Inflation and supply of bonds would push up yields with concern on global growth and purchase of bonds by RBI supporting the yield at higher levels. Short-term rates would remain range bound in the short-term but are expected to reverse from December onwards due to decrease in liquidity from the system and rise in inflation.

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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*

September 30, 2009

INVESTMENT OBJECTIVE

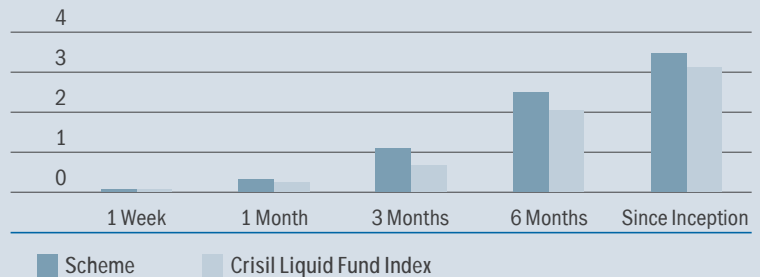
To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

Holding as on September 30, 2009

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Union Bank Of India	P1+	15.81
Total		15.81
Commercial Paper**		
Reliance Capital	A1+	6.62
SBI Cards & Payment Services	P1+	5.50
Total		12.12
Treasury Bill		
TBILL 91 DAY 2009	SOV	25.73
Total		25.73
BONDS & NCDs		
Canbank Factor	P1+	13.27
Piramal Healthcare	A1+	6.64
Piramal Healthcare	A1+	5.31
Piramal Healthcare	A1+	1.33
Total		26.55
CBLO / Reverse Repo Investments		
		37.84
Total		37.84
Cash & Cash Equivalents		
Net Receivable/Payable		-18.05
Total		-18.05
Grand Total		100.00

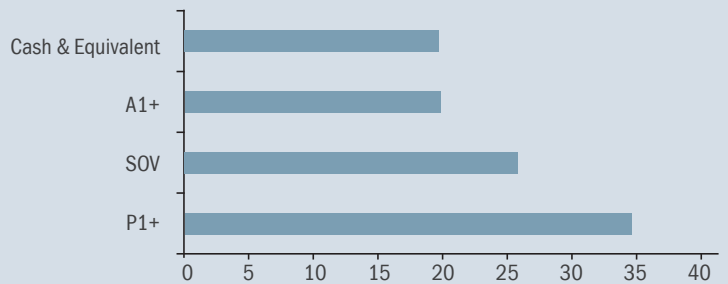
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



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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 30th September 2009	
	Baroda Pioneer Liquid Fund - Daily Dividend	10.0606
	Baroda Pioneer Liquid Fund - Dividend	13.4429
	Baroda Pioneer Liquid Fund - Growth	15.6885
	Baroda Pioneer Liquid Fund - Inst Plan - Daily Div	10.0063
	Baroda Pioneer Liquid Fund - Inst Plan - Growth	10.3467
Average AUM	INR 141,816.34 lacs as September 30th, 2009	
Average Maturity	28.90 Days	
Fund Management Team	Head Fixed Income - Alok Sahoo, 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*

September 30, 2009

INVESTMENT OBJECTIVE

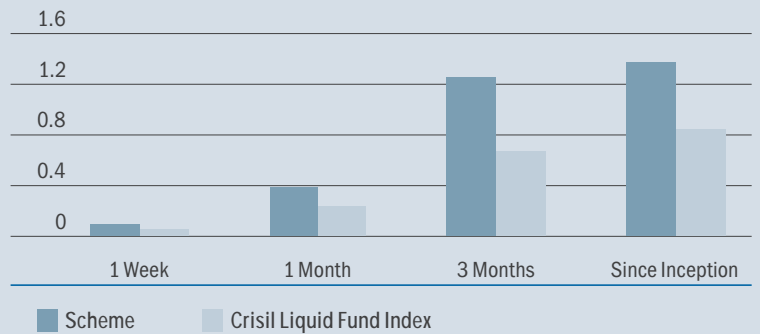
The main objective of the scheme is to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments.

Holding as on September 30, 2009

Name of Instruments	Ratings/ Industry	% to Net Assets
MONEY MARKET INSTRUMENTS		
Certificate of Deposit**		
Punjab & Sind Bank	A1+	12.96
Bank Of Maharashtra	A1+	8.56
Allahabad Bank	A1+	8.48
State Bank Of Mysore	A1+	8.48
State Bank Of Travancore	P1+	6.42
Corporation Bank	P1+	4.33
Union Bank Of India	P1+	2.19
Bank Of Maharashtra	A1+	2.11
Total		53.53
Commercial Paper**		
ICICI Securities Primary Dealership	P1+	8.76
Reliance Capital	A1+	8.27
Sundaram Finance	A1+	4.37
Sundaram Finance	A1+	4.21
Reliance Capital	A1+	4.18
SBI Cards & Payment Services	P1+	2.56
Total		32.35
Securitized Assets**		
IFIC Loan Trust Series A1 (Fulterton India)	AA+ (SO)	6.65
Corporate Loan Securitisation Series XXXIII Trust 2006 Shriram Transport Finance)	F1+ (ind)(SO)	3.54
Total		10.19
BONDS & NCDs		
Piramal Healthcare	A1+	3.53
Piramal Healthcare	A1+	2.20
Total		5.73
CBLO / Reverse Repo Investments		13.29
Total		13.29
Cash & Cash Equivalents		
Net Receivables/Payables		-15.09
Total		-15.09
Grand Total		100.00

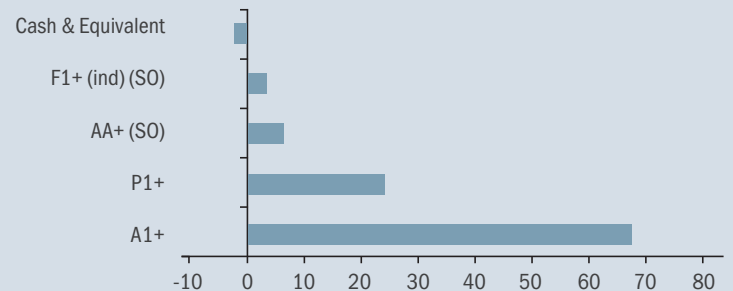
All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. **Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

PERFORMANCE - INSTITUTIONAL PLAN GROWTH OPTION



*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 29th September 2009
	Baroda Pioneer Treasury Advantage Fund - IP - Dly Dividend 10.0091
	Baroda Pioneer Treasury Advantage Fund - IP - Growth 10.1351
	Baroda Pioneer Treasury Advantage Fund - Reg - Dly Dividend 10.0095
	Baroda Pioneer Treasury Advantage Fund - Reg - Growth 10.1271
	Baroda Pioneer Treasury Advantage Fund - Reg - Mthly Dividend 10.0343
	Baroda Pioneer Treasury Advantage Fund - Reg - Wkly Dividend 10.0001
Average AUM INR	INR 300,593.47 lac as on 29th September 2009
Average Maturity	198.127 Days
Fund Management Team	Head Fixed Income - Alok Sahoo, Fund Manager - Hetal Shah
Rating	“Credit Risk Rating mfa1+” by ICRA*