ANNUAL REPORT OF THE BOARD OF TRUTEES FOR THE YEAR ENDED 31.03.2009

The Board of Trustees of Baroda Pioneer Mutual Fund has pleasure in presenting the sixteenth Annual Report and the Audited Accounts of the Schemes of Baroda Pioneer Mutual Fund for the year ended March 31, 2009.

1. Scheme Performance, Future outlook and operations of the Schemes,

Overview

The year 2008-09 was a period of significant change at Baroda Pioneer Mutual Fund. With Pioneer Global Asset Management SpA, Italy taking a 51% interest, the fund house was renamed Baroda Pioneer Mutual Fund from the erstwhile BOB Mutual Fund.

Baroda Pioneer Asset Management Company, the investment manager to the fund, has been focused on restructuring the business plans - from building infrastructure to increasing team strength, introducing policies and procedures to leveraging technology. The aim has been to set up string foundations for future growth through strengthening of the operational platform, investment management and business development pillars.

Following the initial phase of development, the Average Assets under Management of Baroda Pioneer Mutual Fund have moved up from Rs 72 crs in March 2008 to more than Rs 1,132 crores in March 2009, principally due to the successful launch of the Institutional Plan in Baroda Pioneer Liquid Fund. This indeed is the reflection of trust and confidence of corporate and institutional investors in Baroda Pioneer Mutual Fund

During the quarter ending March 31st 2009, select schemes of Baroda Pioneer Mutual Fund were rated by the Economic Times - Quarterly MF Tracker (Jan-Mar 09), Baroda Pioneer Growth Fund was rated in the Platinum category and Baroda Pioneer Global & Baroda Pioneer Diversified Fund were rated in the Silver category. Baroda Pioneer ELSS'96, Baroda Pioneer MIP and Baroda Pioneer Income Fund were rated in the Bronze category.

During the current financial year, Baroda Pioneer Mutual Fund plans to introduce new mutual fund schemes to cater to varying needs of the investing community.

Scheme Performance

Scheme Name	Net Asset Value as on March 31, 2009 (Rs.)	Net Assets as on March 31, 2009 (In Crores)	One year Compounded Annualised Return (%)	Benchmark Return (%)	Benchmark
Baroda Pioneer Global Fund	DP-8.05 GP-8.07	1.67	(37.01)	(37.94)	BSE Sensex
Baroda Pioneer Liquid Fund	RD-13.1309 RDD-10.0606 RG-15.3246 IDD-10.0063 IDG-10.0945	576.33	7.04	8.81	CRISIL Liquid Fund
Baroda Pioneer Growth Fund	DP-16.81	4.78 GP-26.68	(32.16)	(37.94)	BSE Sensex
Baroda Pioneer Balance Fund	DP-22.09 GP-21.87	0.50	(36.06)	(21.53)	CRISIL Balanced Fund
Baroda Pioneer ELSS'96	DP-17.19	8.28	(43.46)	(37.94)	BSE Sensex
Baroda Pioneer Diversified Fund	DP-28.88	20.44	(41.66)	(37.94)	BSE Sensex
Baroda Pioneer Income Composite Fund	DP-13.65 GP-13.64	0.34	4.57	7.35	CRISIL Bond Fund
Baroda Pioneer Gilt Fund	DP-12.07 GP-14.81	0.07	3.51	10.23	I-Sec MiBEX
Baroda Pioneer MIP Fund	MD-12.2163 QD-12.2214 GP-12.2169	0.04	1.62	0.50	CRISIL MIP Blended
Baroda Pioneer Children Fund	SP-9.75 GP-10.73	0.03	1.81	(21.53)	CRISIL Balanced Fund

FUTURE OUTLOOK

After a rather difficult 2008-09 where we saw assets under management of the Mutual Fund industry shrink significantly, the new fiscal year has seen the industry recoup through a growth in assets under management. The growth prospects for the mutual fund industry in the coming years seem to be bright. A report on the mutual fund industry by KPMG (released on 16th June 2009) indicates that the industry could see a growth rate of about 22 to 25% over the next few years. The key would be to seek increased penetration for mutual fund investing and greater focus on cities and towns outside the top 20 cities.

Prospects for the global markets appear much better. After seeing a series of setbacks in 2008-09, there seems to be some signs of recovery in most economies across the world. India is poised at an interesting point. The UPA government is providing greater impetus to growth and expectations are that the Indian economy will revert to its high growth levels in a shorter time than had been earlier forecast. The equity markets are reflecting a lot of that optimism and have risen significantly in the first few months of the new fiscal year.

There are signs of renewed interest in investing, especially by retail investors. This augurs well for Baroda Pioneer Mutual Fund as it continues on its journey of increasing its presence throughout India.

2. Brief Background of the Sponsors, Trust, Trustee Co. and AMC Co.

Sponsors:

Pioneer Global Asset Management SpA

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 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. The biggest strength is its uninterrupted profit performance and consistent record in dividend payments.

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 million.

During the financial year 2008-09, Bank touched a global business level of 3,36,383 crore reflecting a growth of 30% (Y-o-Y). The level of net profit at Rs 2,227 crore 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.

Baroda Pioneer Mutual Fund

Baroda Pioneer Mutual Fund ("the Mutual Fund" or "the Fund" earlier known as BOB Mutual Fund) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882).The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund is registered with SEBI under Registration No. MF/018/94/2, dated November 24, 1994.

Baroda Pioneer Mutual Fund was established by Bank of Baroda by execution of a Trust Deed dated October 30, 1992. Pioneer Global Asset Management SpA acquired 51% of the shareholding of Baroda Pioneer Asset Management Co. Ltd. (earlier known as BOB Asset Management Company Limited) and become the co-sponsor of Baroda Pioneer Mutual Fund. SEBI has approved the name of the fund to Baroda Pioneer Mutual Fund vide its letter IMD/RB/134922/08 dated August 12, 2008.

The Sponsor is not responsible for any loss resulting from the operation of the Schemes beyond the initial contribution of the said sum of Rupees Ten lac made by it towards establishment of Mutual Fund.

The registered office of the Baroda Pioneer Mutual Fund relocated to 501, Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai 400063 from 105, Maker Chamber III, Nariman Point, Mumbai 400021, wef 31st January 2009.

BOARD OF TRUSTEES

Name	Occupation	Residential/Office Address	Directorship
Mr. R. L. Baxi Chairman (Independent)	Retired Director & General Manager, The New India Assurance Co. Ltd.	C - 23/24, Modinagar, Adarsh Co-op Society, Off Mathuradas Road, Kandivli (West), Mumbai - 400 067.	ESS DEE Aluminum Ltd. GIC Asset Management Company Limited
Mr. V. H. Bhatia (Independent)	Retired General Manager Bank of Baroda	101, Cypress Woods, 1st Floor, 16 Road, Near Shivsagar, Bandra (W), Mumbai 400 050.	Nil
Mr. Shrinivas Suvarna (Independent)	Ex Dy. DGM, Bank of Baroda	A 904, Shagun Tower, Gen. A. K. Vaidya Marg, Goregaon (E), Mumbai - 400 063.	Nil
Mr. Debabarat Sarkar (Associate)	General Manager Bank of Baroda	Bank of Baroda, Geater Mumbai Zone Mumbai.	Nil

The Trustees of Baroda Pioneer Mutual Fund seek to supervise the role of Baroda Pioneer Asset Management Co. Ltd., "Investment Manager", through the reporting mechanism calling for compliance of SEBI (MF) Regulations 1996 and the investment policy of Baroda Pioneer Mutual Fund. The investment policy also incorporates guidelines and restrictions to be followed by the Investment Manager. The compliance of SEBI Regulations is reported by the AMC on a bi-monthly basis as required by the compliance manual of Baroda Pioneer Mutual Fund. The Investment Manager also files a quarterly report on its activities with the Trustees.

The Trustees have formed an Audit Committee of the Trustees to review the internal audit system of Baroda Pioneer Mutual Fund and the recommendations of the internal and statutory auditors. The Committee is chaired by an Independent Trustee.

BARODA PIONEER ASSET MANAGEMENT COMPANY LIMITED

Baroda Pioneer Asset Management Company Limited, formerly known as BOB Asset Management Company Ltd, has been incorporated under the provisions of the Companies Act, 1956. The company was a wholly owned subsidiary of Bank of Baroda. On 27th June 2008, Pioneer Global Asset Management SpA acquired a 51% shareholding of BOB Asset Management Company Limited. Subsequently, the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited. As per the SEBI (Mutual Funds) Regulations, 1996, at least 50% of the Board of Directors is composed of independent members and the remainder is nominated for appointment by the Sponsor of the AMC. The net worth of BPAMC as on 31st March 2009 is Rs.73.81 Crore.

BOARD OF DIRECTORS

The Company has at present the following ten Directors, out of whom five Directors are Non-Executive Independent Directors.

DDr. A. K. Khandelwal	Chairman	Ex-Chairman & Managing Director, Bank of Baroda
Mr. Dario Frigerio	Associate Director	CEO-Pioneer Global Asset Management SpA
Mr. Angus Stening	Associate Director	CEO Asia & Emerging Markets
Mr. M. D. Mallya	Associate Director	Chairman & Managing Director, Bank of Baroda
Mr. S. Bhattacharya	Associate Director	General Manager, Bank of Baroda
Prof. B. B. Bhattacharya	Independent Director	Vice Chancellor-Jawaharlal Nehru University
Dr. P. N. Khandwalla	Independent Director	Ex-Director-Indian institute of Management, Ahmadabad
Mr G. P. Gupta	Independent Director	Ex-Chairman & Managing Director, IDBI Limited
Mr. Shiv Dayal	Independent Director	Managing Director-Langham Capital
Mr. Rohit Arora	Independent Director	Chairman-EMR Technology Venture

Mr. M. D. Mallya has been appointed as an Additional Director of the Company since 23rd October 2008 and he is entitled to hold office up to the date of the next Annual General Meeting.

Mr. B A Prabhakar who had been appointed as Additional Directors of the Company resigned from the Directorship of the Company wef 23rd October 2008.

3. Investment Objectives of the Schemes:

Baroda Pioneer Growth Fund	To generate long term Capital appreciation from an actively managed portfolio of equity related instruments.
Baroda Pioneer Global Fund	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.
Baroda Pioneer Diversified Fund	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.
Baroda Pioneer Gilt Fund	Investment in Government of India dated securities, State Government dated securities and Government of India Treasury Bills.
Baroda Pioneer MIP Fund	To generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.
Baroda Pioneer Children Fund	To generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and money market instruments.
Baroda Pioneer Income Fund	To generate regular income by investing in a portfolio of good quality Fixed Income Securities by maintaining a balance between Risk & Return.
Baroda Pioneer Liquid Fund	To generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.
Baroda Pioneer Balance Fund	The scheme is targeted for long-term capital appreciation along with stability through a well balance portfolio comprising of equity and debt.
Baroda Pioneer ELSS'96	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

4. Significant Accounting Policies :

Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Fund) Regulations, 1996.

5. Unclaimed Dividend & Redemptions

Summary of no. of investors & corresponding amount scheme wise :

(Rs. In lakh)

Schemes	Unclaimed Dividend	Unclaimed Redemption
Baroda Pioneer ELSS' 96	27.35	NIL
Baroda Pioneer Diversified Fund	36.32	NIL

6. Statutory Information :

a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. Ten lacs for setting up the Fund, and such other accretions / additions to the same.

b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c) Full Annual Report shall be disclosed on the website (www.barodapioneer.in) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the trust deed, the full Annual Report of the Fund / AMC upon request.

ACKNOWLEDGEMENT

Baroda Pioneer Mutual Fund is grateful to its unit holders for reposing faith and confidence in it. The Fund expresses its deep gratitude to the Securities and Exchange Board of India, Association of Mutual Funds of India, Reserve Bank of India, Auditors, Registrars, Custodians, Bankers, Agents and Brokers for their continued support, advice and co-operation.

Last but not the least, the Fund places on record its appreciation for the services rendered by the Directors and staff of Baroda Pioneer Asset Management Company Limited in managing the affairs of the Fund.

For and on behalf of the Board of Trustees

Sd/-
R. L. Baxi
Chairman

Place : Mumbai
Date : 10th July 2009

RANKING METHODOLOGY & DISCLAIMER FOR THE AWARDS / RATING

ET Quarterly MF Tracker lists MF schemes used Sortino ratio a superior risk adjusted measure, to assess fund performance. They took three years as the yardstick for the five broad categories of funds equity diversified, equity-linked savings scheme (ELSS), balanced, monthly income plan (MIP) and debt. Schemes with similar risk-return profiles were clubbed. The return score was arrived at by allotting 60% weight to past three-year absolute returns and 40% weight to past one-year return. These weighted returns were compared vis-à-vis the average return for the category under consideration. To measure risk, we looked at downside risk. Downside risk is any return below the minimum acceptable rate of return (MAR). Average category returns have been taken as MAR. We looked at monthly returns for the past three years. The monthly returns of each fund were analysed vis-à-vis the average fund returns for that particular month and the category under consideration. Any underperformances were added. Overall, total underperformance figures were compared with average category underperformances. The top 10% funds in each category were classified as 'Platinum' funds; the next 20% got a 'Gold', while the next 40% got a 'Silver' rating. More information is available on http://economictimes.indiatimes.com.

AUDITORS' REPORT

The Board of Trustees,
Baroda Pioneer Mutual Fund,
Mumbai.

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER GLOBAL FUND** of **BARODA PIONEER MUTUAL FUND,** as at 31st March, 2009 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Based on the above, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account.
4. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India :
   a) in the case of the Balance Sheet of the state of affairs of **BARODA PIONEER GLOBAL FUND** as at 31st March, 2009 and
   b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : Mumbai
Date : 10th July 2009

BARODA GLOBAL FUND

BALANCE SHEET AS ON 31ST MARCH, 2009

	Schedule	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
LIABILITIES :-			
Unit Capital	**A**	206.62	254.18
Reserves & Surplus	**B**	(47.28)	77.51
Current Liabilities & Provisions	**C**	16.48	17.50
TOTAL		**175.82**	**349.19**
ASSETS :-			
Investments	**D**	165.99	345.04
Other Current Assets	**E**	9.83	4.15
TOTAL		**175.82**	**349.19**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA GLOBAL FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedules	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
INCOME :-			
Interest		1.71	2.42
Dividend		3.89	6.16
Appreciation in value of Investments		0.00	60.22
Profit on Sale of Investments (Net)		45.01	134.29
Other Income		0.05	0.00
TOTAL		**50.66**	**203.09**
EXPENSES & LOSSES :-			
Loss on Sale of Investments (Net)		75.41	0.00
Depreciation in value of investments (Net)		84.92	0.00
Management Fees		2.12	4.71
Service tax on Management fees		0.26	0.58
Trusteeship Fees		0.15	0.15
Office and Administrative Expenses		0.32	0.50
Commission to Agents		1.30	(3.10)
Audit Fees		0.00	0.09
Advertisement exps		0.22	0.05
Registration Fees		0.25	0.36
Other Operating Expenses		0.03	1.14
Custodian Charges		0.06	0.31
Registrar Charges		0.33	0.84
TOTAL		**165.37**	**5.63**
Surplus / (Deficit) for the year		(114.71)	197.46
Add/(Less) : Equalisation Account		22.53	(135.93)
Add :Surplus/(Deficit) brought forward from the previous year		37.94	(23.59)
Surplus/(Deficit) carried to Balance Sheet		**(54.24)**	**37.94**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA GLOBAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
Schedule 'A'		
UNIT CAPITAL		
Initial Capital		
Unit Capital	206.62	254.18
Total	**206.62**	**254.18**
No. of units of face value Rs. 10/- each	**2,066,245.34**	**2,541,832.06**
Schedule 'B'		
RESERVES AND SURPLUS		
Surplus / (Deficit) as per Revenue Account	(54.24)	37.94
Unit Premium Reserve		
Opening Balance	39.57	48.61
Add: Additions / (Deductions) during the year	(32.61)	(9.04)
Total	**(47.28)**	**77.51**
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	0.93	1.39
Others	15.55	16.11
Total	**16.48**	**17.50**
Schedule 'D'		
INVESTMENTS		
Equity Shares	150.64	312.57
Reverse Repos	15.35	32.47
Total	**165.99**	**345.04**
Schedule 'E'		
OTHER CURRENT ASSETS		
Balance with Banks	9.67	3.95
Outstanding and accrued Income	0.12	0.16
Receivable from sale of Investments	0.00	0.00
Advances	0.00	0.04
Others	0.04	0.00
Total	**9.83**	**4.15**

SCHEDULE F :
COMMON ACCOUNTING POLICY (REFER TO THIS PAGE NO. 33)

SCHEDULE G :

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER GLOBAL FUND FOR THE YEAR ENDED 31st MARCH, 2009

1. Details of Assets as at 31st March 2009 are as under :

Name of Investment	Quantity / Rating	Market Value (Rs. In Lakh)	% to Total Assets
Equity & Equity Related			
Infosys Technologies	1,500	19.86	11.92
Reliance Industries	1,300	19.82	11.90
Oil & Natural Gas Corpn.	1,800	14.04	8.43
Larsen & Toubro	1,800	12.09	7.26
ICICI Bank	3,000	9.98	5.99
ITC	5,000	9.24	5.55
State Bank of India	700	7.47	4.48
Housing Development Finance Corporation	500	7.06	4.24
Hindustan Unilever	2,800	6.65	3.99
Bharti Airtel	1,000	6.26	3.76
ACC	1,000	5.74	3.45
Crompton Greaves	4,500	5.56	3.34
GAIL (India)	2,000	4.91	2.95
Reliance Petroleum	5,000	4.76	2.86
IDBI Bank	10,000	4.54	2.73
Tata Steel	2,200	4.53	2.72
Bharat Forge Co.	4,500	4.40	2.64
Ranbaxy Laboratories	1,347	2.23	1.34
Subtotal (A)	**49,947**	**149.14**	**89.55**
PREFERENCE SHARES			
Tata Steel	4,500	1.49	0.89
Subtotal (B)	**4,500**	**1.49**	**0.89**
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments	NA	15.35	9.21
Net Receivables/Payables		0.62	0.35
Subtotal (C)		**15.97**	**9.56**
Total (A+B+C)	**54,447**	**166.60**	**100.00**

2. The particulars of industry group which constitute not less than 5% of the total assets in the major classification are:

Equity Shares:

Industry	% of Total Asset	Industry	% of Total Asset
Petroleum Products	14.76	Banks	13.20
Software	11.92	Oil	8.43
Construction Project	7.26	Consumer Non Durables	5.55

3. The Management Fees have been calculated on a daily basis @ 0.91% per annum on the daily average net assets. Daily Average Net Asset Value as at 31st March 2009 = Rs. 2,33,42,594. Provision for Management Fees for the quarter ended 31st March, 2009 = Rs. 32,492.08

4. The aggregate value of purchases and sales of investments during the period are as under:

	Amount (Rs.)	% of Daily Avg. NAV
a) Value of purchases	17,33,04,397.07	742.44
b) Value of sales	18,11,19,743.98	775.92

5. Movement in unit capital is as under :

	Growth Plan No. of units	Dividended Plan No. of units	Total No. of units	(Unit Capital Rs. In lakhs)
Balance as on 31st March, 2008	18,76,418.865	6,65,413.192	25,41,832.057	254.18
Add :-Subscription	19,089.704	9,571.627	28,661.331	2.87
Less :- Redemptions	4,77,261.652	26,986.400	5,04,248.052	50.42
Balance as on 31st March, 2009	14,18,246.917	6,47,998.419	20,66,245.336	206.62

6. From 27th March 2006 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on a daily basis.
7. During the period there were no transactions pertaining to derivatives and foreign securities.
8. No provision for taxation is required as Baroda Pioneer Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
9. a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.
   b) The Scheme has not subscribed to any issues where any of its associate companies is a lead manager.
   c) The Scheme has not subscribed to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or manager.
10. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:

Nature of Expenditure	% of Total Expenditure
Management Fees	42.04
Commission to Agents	25.81

11. Details of large holding (over 25% of NAV of the schemes) are as under :
    a. No. of investors : 2
    b. Total holdings by such investors as % of the NAV : 51.26%
12. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended March 31, 2009. (Rupees in Lakhs)

Company Name	Schemes invested in by the	Investment made by schemes of Company Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during Baroda Pioneer the period ended 31 March, 2009	Outstanding as at March 31, 2009 (At Market / Fair Value)
Allahabad Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	9,685.22	8,314.31
Global Trade Finance	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	92,000.00	0.00
Vijaya Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,420.66	2,442.57

13. Previous year figures have been reclassified/restated wherever necessary to conform with the current year's presentation.

As per our report of even date
For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

AUDITORS' REPORT

The Board of Trustees,
Baroda Pioneer Mutual Fund,
Mumbai.

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER DIVERSIFIED FUND** of **BARODA PIONEER MUTUAL FUND (Formerly known as BOB ELSS '95)** , as at 31st March, 2009 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Based on the above, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account.
4. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
   a) in the case of the Balance Sheet of the state of affairs of **BARODA PIONEER DIVERSIFIED FUND** as at 31st March, 2009 and
   b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of

Sd/-
BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

Dilip Muzumdar
Partner
(M. No. 8701)

Place : Mumbai
Date : 10th July 2009

BARODA PIONEER DIVERSIFIED FUND

BALANCE SHEET AS ON 31ST MARCH, 2009

	Schedule	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
LIABILITIES :-			
Unit Capital	**A**	949.96	983.28
Reserves & Surplus	**B**	1,093.90	2,642.27
Current Liabilities & Provisions	**C**	52.19	58.52
TOTAL		**2,096.05**	**3,684.07**
ASSETS :-			
Investments	**D**	1,892.81	3,640.70
Other Current Assets	**E**	203.24	43.37
TOTAL		**2,096.05**	**3,684.07**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER DIVERSIFIED FUND
REVENUE A/C FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
INCOME :-			
Dividend		33.77	26.02
Interest		11.77	12.31
Profit on Sale of Investments (Net) (Other than inter-scheme transfer/Sale)		971.36	449.70
Appreciation in value of Investments		0.00	269.13
Other Income		0.71	0.00
TOTAL		**1,017.61**	**757.16**
EXPENSES & LOSSES :-			
Depreciation in value of investments (Net)		1,898.40	0.00
Loss on Sale of Investments (Net) (Other than inter-scheme transfer/Sale)		543.78	0.00
Management Fees		31.05	47.83
Service tax on Management fees		3.81	5.91
Trusteeship Fees		1.74	0.50
Office and Administrative Expenses		2.93	3.47
Registration Fees		0.88	0.40
Commission to Agents		3.49	0.00
Publicity Expenses		0.00	0.11
Audit Fees		0.11	0.35
Advertisement exps		2.75	0.00
Other Operating Expenses		2.65	4.66
Brokerage		0.00	0.04
Custodian Fees		0.68	1.14
Registrar Charges		2.09	2.11
TOTAL		**2,494.36**	**66.52**
Surplus / (Deficit) for the year		(1,476.75)	690.64
Surplus / (Deficit) brought forward from the previous year		3,003.89	2,279.74
Amount Available for Appropriation		**1,527.14**	**2,970.38**
APPROPRIATIONS :			
Dividend Distributed to Unit Holders		0.00	0.35
Add/(Less) Equalisation A/c		(33.84)	33.16
Surplus/(Deficit) carried to Balance Sheet		**1,493.30**	**3,003.89**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER DIVERSIFIED FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	949.96	983.28
Total	**949.96**	**983.28**
No. of units of face value Rs. 10/- each	**9,499,595.62**	**9,832,756.74**
Schedule 'B'		
RESERVES AND SURPLUS		
Unit Premium Reserve Account		
Opening Balance	(361.62)	(446.08)
Add: Additions/ (Deductions) during the year	(37.78)	84.46
	(399.40)	**(361.62)**
Surplus/(Deficit) as per Revenue Account	1,493.30	3,003.89
Total	**1,093.90**	**2,642.27**
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	10.83	15.52
Contracts for purchase of investments	0.00	0.00
Unclaimed Dividend	36.32	36.32
Unit redemption payable	0.13	0.00
Others	4.91	6.68
Total	**52.19**	**58.52**
Schedule 'D'		
INVESTMENTS		
Equity Shares	1,751.74	3,462.03
Reverse Repos	141.07	178.67
Total	**1,892.81**	**3,640.70**
Schedule 'E'		
OTHER CURRENT ASSETS		
Balance with Banks	68.07	39.66
Receivable from sale of Investments	25.10	0.00
Outstanding and accrued Income	0.81	0.00
Collateralized Borrowing and Lending Obligations (CBLO)	105.00	0.00
Advances	0.00	3.39
Others	4.26	0.32
Total	**203.24**	**43.37**

SCHEDULE F :
COMMON ACCOUNTING POLICY (REFER TO THIS PAGE NO. 33)

SCHEDULE G:

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER DIVERSIFIED FUND SCHEME FOR THE YEAR ENDED 31st MARCH, 2009

1. Details of Assets as at 31st March 2009 are as under :

Name of Investment	Quantity / Rating	Market Value (Rs. In Lakh)	% to Total Assets
Equity & Equity Related			
Reliance Industries	11,000	167.72	8.21
Bharat Heavy Electricals	8,000	120.84	5.91
Oil & Natural Gas Corpn	15,000	117.03	5.73
Infosys Technologies	8,300	109.88	5.38
Bharti Airtel	14,000	87.60	4.29
Larsen & Toubro	13,000	87.28	4.27
ICICI Bank	25,000	83.20	4.07
Hindustan Unilever	35,000	83.12	4.07
HDFC Bank	8,000	77.87	3.81
State Bank of India	7,000	74.70	3.65
Housing Development Finance Corporation	5,000	70.61	3.45
ITC	34,000	62.85	3.08
Reliance Petroleum	65,000	61.82	3.02
Tata Steel	23,000	47.36	2.32
ACC	7,000	40.21	1.97
Sterlite Industries (India)	11,000	39.34	1.92
Aventis Pharma	4,000	39.30	1.92
GAIL (India)	15,884	39.01	1.91
Indian Oil Corporation	10,000	38.78	1.90
Reliance Infrastructure	7,000	36.09	1.77
Power Grid Corporation of India	35,000	33.46	1.64
Mahindra & Mahindra	8,500	32.61	1.60
Tata Consultancy Services	6,000	32.31	1.58
GTL	11,300	27.07	1.32
Tech Mahindra	8,000	21.21	1.04
Mahanagar Telephone Nigam	30,000	20.70	1.01
Ranbaxy Laboratories	12,395	20.54	1.00
Tata Chemicals	9,000	12.74	0.62
Crompton Greaves	10,000	12.35	0.60
IDBI Bank	27,000	12.26	0.60
MphasiS	6,000	12.20	0.60
Rural Electrification Corporation	10,195	9.80	0.48
Bharat Forge Co.	9,500	9.30	0.46
Hindustan Construction Co.	17,000	6.65	0.33
Kansal Fibres*	2,00,000	0.02	0.00
Amex Carb. & Chem.*	1,49,000	0.01	0.00
Suncity Synthetics*	1,00,000	0.01	0.00
Gowri Polymers*	70,000	0.01	0.00
Accord Cotsyn*	25,000	0.00	0.00
Soni Medicare*	25,000	0.00	0.00

Name of Investment	Quantity / Rating	Market Value (Rs. In Lakh)	% to Total Assets
Equity & Equity Related			
SIV Industries*	14,750	0.00	0.00
Royal Industries*	10,000	0.00	0.00
DSQ Software*	8,000	0.00	0.00
Western Paques (India)*	6,650	0.00	0.00
Subtotal (A)	**11,34,474**	**1,747.86**	**85.52**
Preference Shares			
Tata Steel	11,700	3.88	0.19
Subtotal (B)	**11,700**	**3.88**	**0.19**
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments	NA	141.07	6.90
Net Receivables/Payables		151.04	7.39
Subtotal (C)		**292.11**	**14.29**
Total (A+B+C)	**11,46,174**	**2,043.85**	**100.00**

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

2. The particulars of industry group which constitute not less than 5% of the total assets in the major classification are as under :

Equity Shares:

Industry	% of Total Asset	Industry	% of Total Asset
Petroleum Products	13.14	Banks	12.14
Software	8.60	Industrial Capital Goods	6.51
Oil	5.73	Telecom - Services	5.30

3. The Management Fees have been calculated and paid on a quarterly basis @ 1.17% of the daily average net assets outstanding in each quarter excluding the deferred revenue expenditure capitalised. Daily Average Net Asset Value as at 31st March, 2009 = Rs. 26,63,97,614. Provision for Management Fee for the quarter ended 31st March, 2009 = Rs. 4,01,940.93

4. The aggregate value of purchases and sales of investments during the year are as under :

	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	1,72,02,88,465.82	645.76
Value of sales	1,76,55,39,635.35	662.75

5. Movement in unit capital is as under:

	DIVIDEND PLAN	
	No. of units	(Unit Capital Rs. In lakhs)
Balance as on 31st March, 2008	9,832,756.739	983.28
Add :- Subscriptions	1,582.293	0.16
Less :- Redemptions	334,743.412	33.47
Balance as on 31st March, 2009	9,499,595.62	949.96

6. From 1st April, 1998 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on daily basis. The units so offered for repurchase have been paid in time.

7. During the year there were no transactions pertaining to derivatives and foreign securities.

8. No provision for taxation is required as Baroda Pioneer Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.

9. a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.

   b) The Scheme has not subscribed to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or manager.

10. Details of Non – Performing Investments are as under:

	Cost of Investment (Rs.)	Market Value (Rs.)	Type of Investment
	1,36,44,891.57*	00.00	Equity Shares

*Non-traded, amount written off

11. Details of Dividends Unclaimed by unit holders are as under :

Particulars	Amount (Rs.)
Unclaimed Dividends	36,31,907

12. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:

Nature of Expenditure	% of Total Expenditure
Management Fees	59.51%

13. Details of large holding (over 25% of NAV of the schemes) are as under :

a. No. of investors : Nil

b. Total holdings by such investors as % of the NAV : Nil

14. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended March 31, 2009. (Rupees in Lakhs)

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2009	Outstanding as at March 31, 2009 (At Market / Fair Value)
Allahabad Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	9,685.22	8,314.31
Global Trade Finance	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	92,000.00	0.00
Vijaya Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,420.66	2,442.57

15. Bank of Baroda was paid commission expenses amounting to Rs. 0.01 Lacs for procuring unit subscriptions for Baroda Pioneer Diversified Fund. Brokerage on purchase and sale of investments and / or charges for services provided by bank. The commission/promotional expenses, brokerage and charges for services paid were at rates similar to those offered to other distributors/ brokers/ banks.

16. Previous year figures have been reclassified/restated wherever necessary to conform to the current year's presentation.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

AUDITORS' REPORT

The Board of Trustees,

Baroda Pioneer Mutual Fund,

Mumbai.

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER ELSS'96 SCHEME** of **BARODA PIONEER MUTUAL FUND,** as at 31st March, 2009 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Based on the above, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account.
4. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India :
   a) in the case of the Balance Sheet of the state of affairs of **BARODA PIONEER ELSS'96 SCHEME** as at 31st March, 2009 and
   b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : Mumbai
Date : 10th July 2009

BARODA PIONEER ELSS'96

BALANCE SHEET AS ON 31ST MARCH, 2009

	Schedule	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
LIABILITIES :-			
Unit Capital	**A**	636.61	485.80
Reserves & Surplus	**B**	191.56	625.25
Current Liabilities & Provisions	**C**	37.58	50.36
TOTAL		**865.75**	**1,161.41**
ASSETS :-			
Investments	**D**	702.75	1,103.66
Other Current Assets	**E**	163.00	57.75
TOTAL		**865.75**	**1,161.41**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER ELSS'96

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedules	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
INCOME :-			
Dividend		10.02	7.53
Interest		5.05	7.59
Profit on Sale of Investments (Net) (Other than inter-scheme transfer/Sale)		108.60	95.82
Appreciation in value of Investments		0.00	134.97
Other Income		0.34	0.00
TOTAL		**124.01**	**245.91**
EXPENSES & LOSSES :-			
Loss on Sale of Investments (Net)		242.29	0.00
Depreciation in value of investments (Net)		332.79	0.00
Management Fees		10.41	14.53
Service tax on Management fees		1.27	1.80
Trusteeship Fees		0.53	0.17
Office and Administrative Expenses		2.29	3.08
Registration Fees		0.43	0.21
Commission to Agents		2.29	1.55
Publicity Expenses		0.00	0.05
Audit Fees		0.05	0.18
Advertisement exps		2.05	0.00
Other Operating Expenses		0.06	7.21
Custodian Charges		0.16	0.37
Registrar Charges		1.35	1.60
		595.97	**30.75**
Less: Expenses to be Reimbursed by the Investment Manager		0.06	0.00
TOTAL		**595.91**	**30.75**
Surplus/(Deficit) for the year		(471.90)	215.16
Add / (Less) : Equalisation Account		(0.39)	0.39
Add :Surplus/(Deficit) brought forward from the previous year		240.28	24.73
Amount Available for Appropriation		**(232.01)**	**240.28**
APPROPRIATIONS :			
Dividend Distributed to Unit Holders		0.00	0.00
Surplus/(Deficit) carried to Balance Sheet		**(232.01)**	**240.28**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER ELSS'96

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
Schedule 'A'		
UNIT CAPITAL		
Initial Capital		
Unit Capital	636.61	485.80
Total	**636.61**	**485.80**
No. of units of face value Rs. 10/- each	**6,366,082.56**	**4,857,994.09**
Schedule 'B'		
RESERVES AND SURPLUS		
Surplus / (Deficit) as per Revenue A/c	(232.01)	240.28
Unit Premium Reserve Account		
Opening Balance	384.97	381.72
Add: Additions during the year	38.61	3.25
	423.57	**384.97**
Total	**191.56**	**625.25**
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	2.11	6.87
Unclaimed Dividend	27.35	36.05
Unit redemption payable	0.69	0.00
Others	7.43	7.44
Total	**37.58**	**50.36**
Schedule 'D'		
INVESTMENTS		
Equity Shares	627.27	991.12
Reverse Repos	75.48	112.54
Total	**702.75**	**1,103.66**
Schedule 'E'		
OTHER CURRENT ASSETS		
Balance with Banks	45.54	57.17
Outstanding and accrued Income	0.16	0.20
Unit subscription receivable	116.74	0.00
Recoverable from AMC	0.06	0.00
Others	0.50	0.00
Advances	0.00	0.38
Total	**163.00**	**57.75**

SCHEDULE F :
COMMON ACCOUNTING POLICY (REFER TO THIS PAGE NO. 33)

SCHEDULE G :

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER ELSS'96 SCHEME FOR THE YEAR ENDED 31st MARCH, 2009

1. Details of Assets as at 31st March 2009 are as under :

Name of Investment	Quantity / Rating	Market Value (Rs. In Lakh)	% to Total Assets
Equity & Equity Related			
Reliance Industries	4,000	60.99	7.37
Reliance Petroleum	40,000	38.04	4.59
Bharti Airtel	6,000	37.54	4.53
ICICI Bank	11,000	36.61	4.42
Housing Development Finance Corporation	2,500	35.30	4.26
Oil & Natural Gas Corpn.	4,500	35.11	4.24
Hindustan Unilever	14,000	33.25	4.02
Infosys Technologies	2,500	33.10	4.00
State Bank of India	2,800	29.88	3.61
HDFC Bank	3,000	29.20	3.53
ITC	15,000	27.73	3.35
Larsen & Toubro	4,000	26.86	3.24
Bharat Heavy Electricals	1,500	22.66	2.74
Tata Consultancy Services	4,000	21.54	2.60
MphasiS	10,000	20.32	2.45
GAIL (India)	6,000	14.74	1.78
Mahanagar Telephone Nigam	20,000	13.80	1.67
Crompton Greaves	10,000	12.35	1.49
Power Grid Corporation of India	12,634	12.08	1.46
Sterlite Industries (India)	3,000	10.73	1.30
Reliance Infrastructure	2,000	10.31	1.25
Tata Steel	5,000	10.30	1.24
Ranbaxy Laboratories	4,850	8.04	0.97
Tech Mahindra	3,000	7.95	0.96
GTL	3,300	7.91	0.96
Dr. Reddy's Laboratories	1,500	7.35	0.89
Bharat Forge Co.	6,000	5.87	0.71
Hindustan Construction Co.	15,000	5.86	0.71
ACC	1,000	5.74	0.69
Tata Chemicals	4,000	5.66	0.68
DSQ Software*	2,500	0.00	0.00
Transtream India Com*	1,000	0.00	0.00
Subtotal (A)	**2,25,584**	**626.82**	**75.69**
Preference Shares			
Tata Steel	1,350	0.45	0.05
Subtotal (B)	**1,350**	**0.45**	**0.05**
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments	NA	75.48	9.11
Net Receivables/Payables		120.36	14.53
Subtotal (C)		**195.84**	**23.65**
Total (A+B+C)	**2,26,934**	**828.10**	**100.00**

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

2. The particulars of industry group which constitute not less than 5% of the total assets in the major classification are as under :

Equity Shares:

Industry	% of Total Asset	Industry	% of Total Asset
Petroleum Products	12.03	Banks	11.63
Software	10.08	Telecom - Services	6.24

3. The Management Fees have been calculated on a daily basis @ 1.25% per annum on the daily average net assets.Daily Average Net Asset Value as at 31st March 2009 = Rs. 8,33,46,236.

   Provision for Management Fees for the quarter ended 31st March 2009 = Rs.1,67,161.00

4. The aggregate value of purchases and sales of investments during the year are as under:

	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	54,80,47,549.66	657.56
Value of sales	54,65,96,648.45	655.81

5. Movement in unit capital is as under :

	No. of units	(Unit Capital Rs. In lakhs)
Balance as on 31st March, 2008	48,57,994.088	485.80
Add: Subscriptions	16,93,857.802	169.39
Less: Redemptions	1,85,769.331	185.58
Balance as on 31st March, 2009	63,66,082.559	636.61

6. From 1st April, 1999 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on a daily basis. The units so offered for repurchase have been paid in time.

7. The scheme has been converted into open ended scheme with effect from 23rd March, 2000. From this date, NAV, sale price and repurchase price are calculated daily.

8. During the year there were no transactions pertaining to derivatives and foreign securities.

9. No provision for taxation is required as Baroda Pioneer Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.

10. a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.

    b) The Scheme has not subscribed to any issues where any of its associate companies is a lead manager.

    c) The Scheme has not subscribed to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or manager.

11. Details of Non – Performing Investments are as under :

	Cost of Investment (Rs.)	Market Value (Rs.)	Type of Investment
	20,63,825*	00.00	Equity Shares

*Non-traded, amount written off

12. Details of Unclaimed Dividends are as under:

	Amount (Rs.)
Unclaimed Dividends	27,34,660

13. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:

Nature of Expenditure	% of Total Expenditure
Management Fees	49.82%
Office and Admin Exps	10.98%
Commission to Agents	10.97%

14. Details of large holding (over 25% of NAV of the schemes) are as under:

    a. No. of investors : Nil

    b. Total holdings by such investors as % of the NAV : Nil

15. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended March 31, 2009. (Rupees in Lakhs)

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2009	Outstanding as at March 31, 2009 (At Market / Fair Value)
Allahabad Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	9,685.22	8,314.31
Global Trade Finance	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	92,000.00	0.00
Vijaya Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,420.66	2,442.57

16. Bank of Baroda was paid commission expenses amounting to Rs. 0.01 Lacs for procuring unit subscriptions for Baroda Pioneer ELSS 96 Scheme. Brokerage on purchase and sale of investments and / or charges for services provided by bank. The commission/promotional expenses, brokerage and charges for services paid were at rates similar to those offered to other distributors/ brokers/ banks.

17. Previous year figures have been reclassified/restated wherever necessary to conform with the current year's presentation.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

AUDITORS' REPORT

The Board of Trustees,
Baroda Pioneer Mutual Fund,
Mumbai.

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER GROWTH FUND** of **BARODA PIONEER MUTUAL FUND**, as at 31st March, 2009 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Based on the above, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account.
4. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
   a) in the case of the Balance Sheet of the state of affairs of **BARODA PIONEER GROWTH FUND** as at 31st March, 2009 and
   b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : Mumbai
Date : 10th July 2009

BARODA PIONEER GROWTH FUND

BALANCE SHEET AS ON 31ST MARCH, 2009

	Schedule	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
LIABILITIES :-			
Unit Capital	**A**	268.12	257.05
Reserves & Surplus	**B**	209.72	410.78
Current Liabilities & Provisions	**C**	19.80	20.50
TOTAL		**497.64**	**688.33**
ASSETS :-			
Investments	**D**	471.16	658.96
Other Current Assets	**E**	26.48	29.37
TOTAL		**497.64**	**688.33**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER GROWTH FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedules	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
INCOME :-			
Dividend		6.81	9.70
Interest		3.56	3.12
Profit on Sale of Investments (Net) (Other than inter-scheme transfer/Sale)		54.65	94.74
Appreciation in value of Investments		0.00	222.71
Other Income		0.18	0.06
TOTAL		**65.20**	**330.33**
EXPENSES & LOSSES :-			
Depreciation in value of investments (Net)		214.48	0.00
Loss on Sale of Investments (Net)		63.64	0.00
Management Fees		6.70	10.02
Service tax on Management fees		0.82	1.24
Trusteeship Fees		0.36	0.13
Office and Administrative Expenses		1.42	1.48
Registration Fees		0.23	0.20
Commission to Agents		7.33	0.48
Publicity Expenses		0.00	0.04
Audit Fees		0.00	0.10
Advertisement exps		0.55	0.00
Other Operating Expenses		0.00	0.58
Custodian Charges		0.14	0.30
Registrar Charges		1.61	1.31
		297.28	**15.88**
Less: Expenses to be Reimbursed by the Investment Manager		5.52	0.00
TOTAL		**291.76**	**15.88**
Surplus / (Deficit) for the year		(226.58)	314.45
Add/(Less) : Equalisation Account		(6.04)	(124.18)
Add :Surplus/(Deficit) brought forward from the previous year		137.74	(52.53)
Amount Available for Appropriation		**(94.88)**	**137.74**
APPROPRIATIONS :			
Less Dividend Paid		0.00	0.00
Surplus/(Deficit) carried to Balance Sheet		**(94.88)**	**137.74**
SIGNIFICANT ACCOUNTING POLICIES	**F**		
NOTES ON ACCOUNTS	**G**		

The Schedules referred to above form an integral part of the Revenue Account

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR	**For Baroda Pioneer Asset Management Co. Ltd.**	**For Baroda Pioneer Mutual Fund**
Chartered Accountants		
Sd/-	Sd/-	Sd/-
Dilip Muzumdar	**Rajan Krishnan**	**R. L. Baxi**
Partner	Chief Executive Officer	Chairman
(M. No. 8701)		
		Sd/-
		V. H. Bhatia
		Trustee
Place : MUMBAI		Sd/-
Date : 10th July 2009		**S. K. Suvarna**
		Trustee

BARODA PIONEER GROWTH FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	31.03.2009 (RS.IN LAKH)	31.03.2008 (RS.IN LAKH)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	268.12	257.05
Total	**268.12**	**257.05**
No. of units of face value Rs. 10/- each	2,681,189.16	2,570,524.33
Schedule 'B'		
RESERVES AND SURPLUS		
Unit Repurchase Reserve Account		
Surplus / (Deficit) as per Revenue Account	(94.88)	137.74
Unit Premium Reserve		
Opening Balance	273.04	
Add: Additions / (Deductions) during the year	31.55	
	304.60	**273.04**
Total	**209.72**	**410.78**
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	1.69	2.37
Unclaimed Dividend	0.73	0.00
Unit redemption payable	0.00	0.00
Others	17.38	18.13
Total	**19.80**	**20.50**
Schedule 'D'		
INVESTMENTS		
Equity Shares	402.08	583.51
Reverse Repos	69.08	75.45
Total	**471.16**	**658.96**
Schedule 'E'		
OTHER CURRENT ASSETS		
Balance with Banks	1.55	9.71
Receivable from sale of Investments	0.00	18.89
Outstanding and accrued Income	0.02	0.74
Unit subscription receivable	19.36	0.00
Recoverable from AMC	5.52	0.00
Advances	0.00	0.03
Others	0.03	0.00
Total	**26.48**	**29.37**

SCHEDULE F :
COMMON ACCOUNTING POLICY (REFER TO THIS PAGE NO. 33)

SCHEDULE G:

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER GROWTH FUND FOR THE YEAR ENDED 31st MARCH, 2009

1. Details of Assets as at 31st March 2009 are as under :

Name of Investment	Quantity / Rating	Market Value (Rs. In Lakh)	% to Total Assets
EQUITY & EQUITY RELATED			
Reliance Industries	3,500	53.37	11.17
Infosys Technologies	3,000	39.72	8.31
State Bank of India	3,000	32.01	6.70
Oil & Natural Gas Corpn.	4,000	31.21	6.53
Bharti Airtel	4,300	26.91	5.63
Housing Development Finance Corporation	1,500	21.18	4.43
ICICI Bank	6,000	19.97	4.18
HDFC Bank	2,000	19.47	4.07
ITC	10,000	18.48	3.87
GAIL (India)	7,000	17.19	3.60
Hindustan Unilever	7,000	16.62	3.48
Bharat Heavy Electricals	1,000	15.11	3.16
Reliance Petroleum	15,000	14.26	2.98
Larsen & Toubro	2,000	13.43	2.81
Tata Steel	6,000	12.35	2.58
Sterlite Industries (India)	3,000	10.73	2.25
Tata Consultancy Services	1,500	8.08	1.69
Voltas	15,000	6.92	1.45
Hero Honda Motors	500	5.36	1.12
Ranbaxy Laboratories	2,694	4.46	0.93
Reliance Infrastructure	800	4.12	0.86
Crompton Greaves	3,000	3.70	0.77
Hindustan Construction Co.	7,000	2.74	0.57
HCL Technologies	2,000	2.04	0.43
Subtotal (A)	**1,10,794**	**399.43**	**83.57**
PREFERENCE SHARES			
Tata Steel	7,947	2.63	0.55
Subtotal (B)	**7,947**	**2.63**	**0.55**
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments	NA	69.08	14.46
Net Receivables / Payables		6.69	1.42
Subtotal (C)		**75.77**	**15.88**
Total (A+B+C)	**1,18,741**	**477.83**	**100.00**

2. The particulars of industry group which constitute not less than 5% of the total assets in the major classification are as under :

Equity Shares:

Industry	% of Total Asset	Industry	% of Total Asset
Banks	14.95%	Petroleum Products	14.15%
Software	10.43%	Oil	6.53%
Telecom - Services	5.63%		

3. The Management Fees have been calculated on a daily basis @ 1.20% per annum on the daily average net assets.Daily Average Net Asset Value as at 31st March 2009 = Rs. 5,56,03,218. Provision for Management Fees for the quarter ended 31st March 2009 = Rs. 1,14,601.17

4. The aggregate value of purchases and sales of investments during the year are as under :

	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	49,48,44,182.74	889.96
Value of sales	49,51,65,845.83	890.53

5. Movement in unit capital is as under :

	Growth Plan No. of units	Dividend Plan No. of units	Total No. of units	(Unit Capital Rs. In lakhs)
Balance as on 31st March, 2008	1,81,210.696	23,89,313.633	25,70,524.329	257.05
Add :- Subscriptions	1,95,110.842	1,25,615.087	3,20,725.929	32.07
Less :- Redemptions	1,01,816.445	1,08,244.652	2,10,061.097	21.01
Balance as on 31st March, 2009	2,74,505.093	24,06,684.068	26,81,189.161	268.12

6. From 15th September, 2003 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on a daily basis. The units so offered for repurchase have been paid in time.

7. During the year there were no transactions pertaining to derivatives and foreign securities.

8. No provision for taxation is required as Baroda Pioneer Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.

9. a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.

   b) The Scheme has not subscribed to any issues where any of its associate companies is a lead manager.

   c) The Scheme has not subscribed to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or manager.

10. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:

Nature of Expenditure	% of Total Expenditure
Management Fees	34.97%
Commission to Agents	38.29%

11. Details of large holding (over 25% of NAV of the schemes) are as under:

   a. No. of investors : NIL

   b. Total holdings by such investors as % of the NAV : NIL

12. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended March 31, 2009. (Rupees in Lakhs)

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2009	Outstanding as at March 31, 2009 (At Market / Fair Value)
Allahabad Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	9,685.22	8,314.31
Global Trade Finance	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	92,000.00	0.00
Vijaya Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,420.66	2,442.57

13. Bank of Baroda was paid commission expenses amounting to Rs. 0.01 Lacs for procuring unit subscriptions for Baroda Pioneer Growth Fund. Brokerage on purchase and sale of investments and / or charges for services provided by bank. The commission/promotional expenses, brokerage and charges for services paid were at rates similar to those offered to other distributors/ brokers/ banks.

14. Previous year figures have been reclassified/restated wherever necessary to conform to the current year's presentation.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Dilip Muzumdar
Partner
(M. No. 8701)

Place : MUMBAI
Date : 10th July 2009

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Chief Executive Officer

For Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
S. K. Suvarna
Trustee

SCHEDULE F : COMMON ACCOUNTING POLICY

SIGNIFICANT ACCOUNTING POLICIES FORMING PART THE ACCOUNTS OF BARODA PIONEER GLOBAL FUND, BARODA PIONEER DIVERSIFIED FUND, BARODA PIONEER ELSS'96 FUND, BARODA PIONEER GROWTH FUND & BARODA PIONEER GLOBAL FUND FOR THE YEAR ENDED 31st MARCH, 2009

1. INCOME RECOGNITION

a) Dividend on quoted shares is recognised on the date the respective shares are quoted on Ex-Dividend basis. In case of unquoted shares the dividend is recognised on the date of declaration.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost method and is recognised on the trade date.

c) In respect of securities including those purchased on Reverse-Repo basis, interest income on investments is accounted for on accrual basis.

d) Other income of miscellaneous nature is accounted for, if realised.

e) Provision is made for income, which is not realised within 12 months from the date of accrual in accordance with the SEBI Regulations.

f) Unrealised appreciation/depreciation in the value of investments, if any, is credited/charged to Revenue Account. However, such appreciation is excluded in the considerations for income distributions.

2. EXPENSES

Expenses are accounted for on accrual basis.

3. INVESTMENTS

a) Accounting of Investment Transactions

i. Transactions for purchase/sale of investments are accounted for on trade dates at cost including brokerage, stamp charges and any customary charge included in the broker's bought note.

ii. Bonus shares to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly rights entitlements are recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

iii. In respect of purchase of interest bearing investments, accrued interest receivable is debited to the Interest Receivable account and not added to the cost of investment.

b) Valuation of Investments

i. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on the Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the principal stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.

ii. All other investments are stated at their fair value as determined by Baroda Pioneer Asset Management Co. Ltd. using the basis as approved by the Trustees in accordance with the SEBI Regulations.

iii. Money market obligations are valued at cost and interest accrued thereon.

a. Where instruments have been bought on 'Reverse - Repo' basis, the instrument is valued at the resale price after deduction of applicable interest upto the date of resale.

b. Investments which have provided no returns in the form of dividend or interest for a period specified in the guidelines issued by SEBI, are regarded as Non Performing Investments and valued accordingly.

4. UNIT PREMIUM RESERVE ACCOUNT

The difference between the face value and the purchase/sale price of the units purchased/sold is credited or debited, as the case may be, to Unit Premium Reserve Account.

5. NET ASSET VALUE (NAV)

The NAV for the units issued under the various Plans like Growth Plan, Dividend Plan etc. is determined separately, wherever applicable. For reporting NAV for Plans, daily income earned of the scheme is apportioned between the Plans in the proportion of the Net Assets of each of the Plans.

6. EQUALISATION ACCOUNT

When units are sold an appropriate part of the sale proceeds is credited to Equalisation Account and when units are repurchased an appropriate amount is debited to Equalisation Account. The balance in this account is credited or debited to the Revenue Account.

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Investor Services Centres :
of (Karvy Computershare Pvt. Ltd.)

AHMEDABAD : 201-203, Shaili Building, Opp. Madhusudhan House, Near Navrangpura Tel. Exchange, Off C. G. Road, Ahmedabad - 380 006, Ph: 079-6420422/6400527/528 079-6402967 (D), Fax : 079-6565551 • **BANGALORE :** T.K.N. Complex, No. 51/2, Vanivilas Road, Opp. National College, Basavanagudi, Bangalore - 560004 Phone: 080-6621184/92, 080-6525024 (D), 080-6763483(R), Fax : 080-6621169. • **BARODA/VADODARA :** Sharat Aprtment, Ground Floor, Opp. Hotel Rama Inn, Near Hotel Surya, Sayajigunj, Baroda - 390 005 Ph: 0265-2361514/ 2225168-69, 0265-2361514/ 364168/364169, Fax:0265-363207 • **CHANDIGARH :** Sco-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh, Pincode: 160022. chandigarhmfd@karvy.com • **CHENNAI :** Flat 2-B, First Floor, Wellington Estate, No. 24, Ethiraj Salai, Commander-in-Chief Road, Chennai - 600 105. Ph: 044 52028512, 044 52028513 Fax No: 044 52028512 • **COCHIN/KOCHI :** - G-39, Panampally Nagar, Cochin - 682 036 Ph: 0484-2316406/2310884/2322152 • **COIMBATORE :** SNV Chambers, 482/483, Ponne Street, Opp. Power House, Cross Cut Road, Coimbatore - 641012 Ph: 0422-2237501/2/3/5/6 • **HYDERABAD :** 21, Road No. 4, Street No.1, Banjara Hills, Hyderabad - 500 034 Ph: 040-23312454-23320751/2752. • **JAIPUR :** 108-110, First Floor, Anukampa Mansion II, Opp Raymond Showroom, M. I. Road, Jaipur - 302 001 Ph: 0141-2363321/2375039, 0141-2375099. • **KOLKATA :** 49, Jatindas Road, Kolkata - 700 029, Ph: 033-24635432 (D), 033-24647231/ 24634787/24644891. • **LUCKNOW :** 94, Mahatma Gandhi Marg, Opp. Governor House, Hazratganj, Lucknow Ph: 0522-2236828(D), 2236819. • **MUMBAI :** 16-22, Bake House, Ground Floor, Maharashtra Chamber of Commerce Lane Opp. MSC Bank, Fort, Mumbai - 400 023, Ph : 022-56341967 (D) / 56381746-50, Fax : 022-56341966 • **NEW DELHI :** 105-108, Arunachal Building 19, Barakhamba Road, Connuaght Place, New Delhi - 110001. Ph: 011-23737194(D)/23730824/842 / 3324401, Fax : 011-3730743/3324621 • **PATNA :** 3A, 3rd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road, Patna, Bihar - 800001. mfspatna@karvy.com Ph: 0612-2321354 / 2321356 Fax: 0612-6453098 • **PUNE :** 202, Mahadkar Chambers,Opp. Karishma Heights,Karve Road, Pune - 411029 Ph. No. : 25456890/25456870 • **SURAT :** M/7, Empire State Building, Ring Road, Near Udhana Darwaja, Surat - 395 002. Ph: 0261 2357356/2369634.