

BARODA PIONEER MUTUAL FUND

Annual Report

2010 - 2011

Baroda Pioneer Gilt Fund

(An open ended Gilt Scheme)

Baroda Pioneer Income Fund

(An open ended Income Scheme)

Baroda Pioneer Liquid Fund

(An open ended Liquid Scheme)

Baroda Pioneer Monthly Income Plan (MIP) Fund

(An open ended Income Scheme)

Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund

(An open ended Debt Scheme)

Baroda Pioneer Treasury Advantage Fund

(An open ended Debt Scheme)

Baroda Pioneer Short Term Bond Fund

(An open ended Income Scheme)

Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1

(A close ended Debt Scheme)

Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1

(A close ended Debt Scheme)



बैंक ऑफ़ बड़ोदा
Bank of Baroda



PIONEER
Investments®

ANNUAL REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31.03.2011

The Board of Trustees of Baroda Pioneer Mutual Fund has great pleasure in presenting the Eighteenth Annual Report and the Audited Accounts of the Schemes of Baroda Pioneer Mutual Fund for the year ended March 31, 2011.

1. Scheme Performance, Future Outlook and Operations of the Schemes.
Overview

Baroda Pioneer Asset Management Company Limited ("AMC"), the Investment Manager to Baroda Pioneer Mutual Fund ("Fund"), has, since July 2008, when Pioneer Global Asset Management SpA ("Pioneer") acquired a 51% stake in the AMC, been focusing its energies on building a sustainable business with a clearly defined long-term growth and profit strategy. The products cater to a diverse range of risk, return and liquidity preferences of investors. The AMC is confident of building on its Average Assets under Management ("AAuM"), which was Rs. 2,585 Crs. as on Mar 31, 2011, on the basis of consistent performance, a well thought-out marketing and distribution strategy, enhanced geographical reach and quality customer service.

The AMC operates out of 25 locations in India and has 62 official points for acceptance of transactions. The schemes launched by the AMC in 2010-11 were Baroda Pioneer Infrastructure Fund, Baroda Pioneer Short Term Bond Fund, Baroda Pioneer PSU Equity Fund and a few Fixed Maturity Plans; 90 Day Fixed Maturity Plan- Series 1 and 380 Day Fixed Maturity Plan - Series 1.

In the coming years, the AMC will continue to focus on meeting investor needs through new products and services that are comparable with the best in the category.

During the financial year 2011-2012, the Fund plans to introduce some more new mutual fund schemes to cater to the varying needs of the investing community.

Scheme Performance

Sr. No.	Compounded Annualised yield	Baroda Pioneer ELSS'96	Baroda Pioneer Income Fund	Baroda Pioneer GILT Fund	Baroda Pioneer Liquid Fund	Baroda Pioneer Growth Fund	Baroda Pioneer Balance Fund	Baroda Pioneer MIP Fund	
	BENCHMARK	BSE Sensex	CRISIL Composite Bond Fund Index	I-Sec Mi-BEX	CRISIL Liquid Fund Index	CNX 100	CRISIL Balanced Fund Index	CRISIL MIP Blended Index	
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	
(i)	Last 1 year	D	8.6	-	-	-	-	-	
		G	-	7.75	8.12	6.58	7.45	14.57	5.75
		IG	-	-	-	6.57	-	-	-
	Benchmark Returns	10.94	5.06	6.22	6.21	10.09	9.37	6.17	
(ii)	Last 3 years	D	4.79	-	-	-	-	-	
		G	-	5.07	7.91	5.95	10.54	3.28	3.42
		IG	-	-	-	-	-	-	-
	Benchmark Returns	7.52	5.94	7.13	6.22	7.97	8.13	6.82	
(iii)	Last 5 years	D	7.51	-	-	-	-	-	
		G	-	4.8	6.64	6.28	13.87	4.43	3.26
		IG	-	-	-	-	-	-	-
	Benchmark Returns	11.5	5.94	7.16	6.51	11.47	10.59	7.41	
(iv)	Since inception/ launch	D	14.17	-	-	-	-	-	
		G	-	4.91	4.42	6.01	24.73	15.43	4.44
		IG	-	-	-	5.55	-	-	-
	Benchmark Returns	12.39	5.82	6.84	5.12	21.53	15.68	8.19	
	Date of launch	29-Dec-95	14-Feb-02	14-Feb-02	14-Feb-02	14-Aug-03	14-Aug-03	28-Jul-04	

Absolute Return Since Inception	Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund	Baroda Pioneer Infra-structure Fund	Baroda Pioneer Short Term Bond Fund	Baroda Pioneer PSU Equity Fund	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1	Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1
BENCHMARK	CRISIL Liquid Fund Index	CRISIL Composite Bond Fund Index	CNX 100	CRISIL Short Term Bond Fund Index	BSE PSU Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
D	-	-	-	-	-	-	-
G	5.84	(5.50)	3.06	(10.20)	0.60	0.93	-
IG	5.91	-	-	-	-	-	-
Benchmark Returns	3.3	5.1	8.34	3.47	(14.87)	0.55	0.37
Date of launch	24-Jun-09	24-Dec-09	3-May-10	14-Jun-10	13-Sep-10	9-Mar-11	9-Mar-11

Past Performance may or may not be sustained in future.

Notes:

- All returns are shown for the Growth Option of the schemes. Baroda Pioneer ELSS'96, has only a Dividend Option; hence returns are shown for this option.
- In the above table, D stands for Dividend Option and G for Growth Option. IG stands for the Growth Option in the Institutional Plan.
- Baroda Pioneer Infrastructure Fund, Baroda Pioneer Short Term Bond Fund, Baroda Pioneer PSU Equity Fund, Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1 and Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1 were launched in FY 2010-11; hence absolute returns since inception are shown.
- For Baroda Pioneer Treasury Advantage Fund, Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund, which were launched in FY 2009-10, Compounded Annualised returns since inception are shown.

Future Outlook and Operations

As we look into future, factors like strong macro-economic conditions, high savings and investment rate augur well for further development of the mutual fund industry in India. We expect the focus of the industry in 2011-12 to be on increasing penetration, enhancing distribution coverage, delivering better risk-adjusted returns, further upgrading customer service and offering technology based transaction capabilities.

Through 2011-12, we intend to launch innovative products aimed at getting more retail investors into the fold. We intend to grow our presence in the Bank of Baroda network by increasing our geographical coverage. The other critical aspect we will be focussing on is to build awareness for our products and services. We are hopeful that these initiatives will help us grow at a rate faster than industry standards, thereby delivering value to both our shareholders and our investors.

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

Sponsors

(a) Pioneer Global Asset Management SpA

With over 83 years' experience in fund management, Pioneer Investments* (the "Group") has a history, which 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 the 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 the hedge funds industry.

In October 2000, UniCredito Italiano S.p.A. ("UCI") completed its acquisition of the Pioneer Group, Inc., further bolstering the capabilities of its asset management operations in Milan and Dublin. Through the consolidation of these powerful investment houses, Pioneer Investments is ideally positioned to expand its global reach and penetrate deeper into each market.

The main activity of Pioneer Investments is the management and distribution of over 180 investment funds and alternative investments. With investment centres in Boston, Dublin, Milan and Singapore it manages assets worth *182 billion (Approx.) as on March 31, 2011. Headquartered in Milan, Pioneer Investments has a presence in over 28 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.*

(b) 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 102 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 marketplace. The Bank has uninterrupted profit performance and consistent record in dividend payments.

Bank of Baroda's vast distribution channel of domestic branches (at 3364 on 31st March, 2011), extension counters and ATMs (at 1561 on 31st March, 2011), 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, through 85 offices as on March 31, 2011, has ensured a wide global client base.

During the financial year 2010-11, the total business of the Bank increased to Rs. 5,34,116 crore, reflecting a growth of 28.30%. The level of net profit at Rs 4241.68 crore reflected a robust growth of 38.7% over the previous year. On the front of asset quality management, the gross NPA increased from 1.23% in 2009-10 to 1.36% in 2010-11. Bank of Baroda enjoyed a CRAR of 14.52% (as per the Basel II) and the ROAA stood at 1.33 % as at end-March 2011.

Baroda Pioneer Mutual Fund

Baroda Pioneer Mutual Fund (the "Mutual Fund" or "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.

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

The Sponsors are not responsible for any loss resulting from the operation of the Schemes beyond the initial contribution of Rupees Ten lakh towards the establishment of the Mutual Fund.

The registered office of Baroda Pioneer Mutual Fund is 501, Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063.

Board of Trustees

Name	Occupation	Residential/Office Address	Other Directorships
Mr. R. L. Baxi (Chairman and Independent Trustee)	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 Aluminium Ltd., GIC Asset Management Co. Ltd.
Mr. V. H. Bhatia (Independent Trustee)	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 Trustee)	Retired DGM, Bank of Baroda	A 904, Shagun Tower, Gen. A. K. Vaidya Marg Goregaon (E), Mumbai- 400063	Nil
Mr. A. D. M. Chavali (Associate Trustee)	General Manager Bank of Baroda	Bank of Baroda, Baroda Sun Tower Bandra-Kurla Complex Mumbai 400 051.	Clearing Corporation of India Ltd., Central Depository Services (India) Limited, India Ideas.com Ltd.

The Trustees of Baroda Pioneer Mutual Fund seek to supervise the role of the AMC through the reporting mechanism, calling for compliance of the SEBI (Mutual Funds) Regulations 1996 (“Regulations”), and the investment policy of the Mutual Fund. The investment policy also incorporates guidelines and restrictions to be followed by the AMC. The compliance of the Regulations is reported by the AMC to the Trustees on a bi-monthly basis, as required by the Regulations and the compliance manual of the Mutual Fund. The AMC also files a quarterly report on its activities with the Trustees. As per the Trust Deed and the Regulations, the Trustees have several rights, duties and responsibilities, all of which are directed at ensuring that the unit holders’ interests are protected at all times.

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

Baroda Pioneer Asset Management Company Limited

The AMC has been incorporated under the provisions of the Companies Act, 1956. The AMC was a wholly owned subsidiary of Bank of Baroda (under the name BOB Asset Management Company Limited). 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 Regulations, at least 50% of the Board of Directors is composed of independent members and the remaining are nominated for appointment by the Sponsors of the Mutual Fund. The net worth of the AMC as on 31st March 2011 is Rs.48.59 Crore.

Board of Directors

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

Name	Brief Experience
Mr. Angus William Stening (Chairman and Associate Director)	Mr. Angus Stening has been Chief Executive Officer (CEO), Asia & Emerging Markets, at Pioneer Investments since early 2007, and prior to that, was Head of Central & Eastern Europe (2004-07) and Executive Vice President – Operations & IT. Before joining Pioneer Investments, Mr Stening was with DB Global Institutional Services (1999) and BT Funds Management (1998-99). He is also a director of various companies of the Pioneer Group.
Mr. M D Mallya (Associate Director)	Mr. M. D. Mallya is the Chairman and Managing Director of Bank of Baroda. Prior to joining the Bank, he was the Chairman & Managing Director of Bank of Maharashtra. Mr. Mallya cleared his Bachelor of Engineering with distinction from Karnataka Regional Engineering College, Suratkal. Subsequently, he completed a post-graduation Diploma in Management from the Indian Institute of Sciences, Bangalore, with distinction. In a career spanning over 31 years, he has acquired a rich experience in banking at various positions and assignments.

Name	Brief Experience
Mr. Roger Yates (Associate Director)	Mr. Roger Yates is the Chief Executive Officer (CEO) of Pioneer Investments, and a well known name in the global fund management industry. Prior to this, he was the CEO at Henderson Asset Management, an organisation he served for about ten years. Mr. Yates holds a B.A. (Hons) degree in modern history from Oxford University, and is a non-executive director with JP Morgan Elect PLC and IG Group PLC.
Mr. N. Ramani Associate Director	Mr. N. Ramani is General Manager (Wholesale Banking), Bank of Baroda, and is responsible for domestic corporate lending, domestic foreign business and the Corporate Debt Restructuring Cell. He has been with Bank of Baroda since 1973 and has a rich experience in the banking industry. He is also a Director with BOB Capital Markets Limited, a 100% subsidiary of Bank of Baroda. He holds a post graduate degree (M.Sc.) in Physics, and is a CAIIB.
Prof B. B. Bhattacharya (Independent Director)	Professor B. B. Bhattacharya is currently Professor of Business Environment, Indian Institute of Management (Lucknow), and prior to that, was the Vice-Chancellor (President) of Jawaharlal Nehru University, New Delhi. Before that, he was Director (2001-2005) and Professor (1981 onwards) at the Institute of Economic Growth, Delhi. He received his M.A. in Economics from the University of Allahabad in 1966 with first position in the order of Merit and obtained his Ph.D. in Economics from the Delhi School of Economics, University of Delhi, in 1971.
Dr. P. N. Khandwalla (Independent Director)	Professor Khandwalla taught at McGill University, Canada, for several years before returning to India in 1975. Since then he was a professor at the Indian Institute of Management, Ahmedabad, until his retirement in 2002. He was L&T Chair Professor of Organizational Behaviour at IIMA from 1985 to 1991 and the Director of IIMA upto 1996. Dr Pradip N. Khandwalla was educated at Bombay University (B.Com), Wharton School, University of Pennsylvania (MBA), and Carnegie-Mellon University (Ph.D). He is also a member of the Institute of Chartered Accountants of India and a director in various companies
Mr. G. P. Gupta (Independent Director)	Mr. G. P. Gupta is Ex-Chairman & Managing Director, Industrial Development Bank of India (July 1998 - January 2001). Mr Gupta was also Chairman, Unit Trust of India (January 1997 - June 1998) and has served in various roles, ending as Executive Director at Industrial Development Bank of India (1969 - 1996). He is also a director in various companies.
Mr. Shiv Dayal (Independent Director)	Mr. Shiv Dayal is a founder and the Managing Director of Langham Capital, and is responsible for managing all aspects of the firm's activities, including origination and executing transactions, client relationship management and financial management. He is also the Chairman of F1F9 (India) Private Ltd. Immediately prior to founding Langham Capital, Mr Dayal managed two technology ventures in Europe, worked in the Mergers & Acquisitions groups at JPMorgan and Dresdner Kleinwort Benson in London and New York. Mr. Shiv Dayal has a Bachelors degree in Economics from the University of Sussex, a Masters degree in Development Economics from the University of East Anglia and an MBA from London Business School. He is also a director in various companies.
Mr. Rohit Arora (Independent Director)	Rohit Arora is a founder and the Chairman of Silver Skills. Mr. Arora has over two decades of experience in business process outsourcing, investment banking and management consulting. Mr. Arora is also the founder director of AR Credit, a transaction processing company focused on the domestic BPO market. He was earlier the Managing Director of AIA Capital India Pvt. Ltd, the Investment Banking arm of AIG - American International Group. Mr. Arora is a fellow member of the Institute of Chartered Accountants of India. He is also a director of various companies.
Mr. Rajan Krishnan (Managing Director)	Mr. Rajan Krishnan is a B.A (Hons), PGDBM from XLRI, Jamshedpur, with over 26 years of experience in marketing, of which 17 years are in the mutual fund industry. Mr Krishnan took charge as the Chief Executive Officer of The AMC and is presently the Managing Director. Prior to his appointment, he was the Business Head (Asset Management) – Principal PNB Asset Management Company Pvt. Ltd. from June 2003 to March 2008, Vice President (Sales and Marketing) - Zurich Asset Management Company Pvt. Ltd. between Dec 1999 and June 2003 and Vice President (Sales) – Kothari Pioneer Asset Management Company Limited from September 1994 to December 1999.

3. Investment Objectives of and Basis and policy of Investment underlying the Schemes**Baroda Pioneer Growth Fund**

The Scheme aims to generate long term Capital appreciation from an actively managed portfolio of equity related instruments.

Baroda Pioneer Gilt Fund

To generate income by investing in a portfolio of government securities.

Baroda Pioneer Monthly Income Plan (MIP) Fund

The Scheme aims 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 Income Fund

The Scheme aims 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

The Scheme aims to generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.

Baroda Pioneer Treasury Advantage Fund

To provide optimal returns and liquidity through a portfolio comprising of debt and money market instruments.

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 securities.

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.

Baroda Pioneer PSU Bond Fund

The investment objective is to generate stable returns with lower risk by investing in Fixed Income instruments of Public Sector Undertakings (PSUs) – banks, financial institutions & companies.

Baroda Pioneer Infrastructure Fund

The primary investment objective of the Scheme will be to generate long-term capital appreciation by investing predominantly in equity and equity-related securities of companies engaged in infrastructure and infrastructure-related sectors.

The Scheme is a thematic fund and its portfolio is intended to be broad and includes all those sectors that contribute to infrastructure development.

Baroda Pioneer PSU Equity Fund

The primary investment objective of the Scheme will be to provide investors with opportunities for long-term growth in capital along with the liquidity of an open-ended scheme through an active management of investments in a diversified basket of equity stocks of domestic Public Sector Undertakings.

Baroda Pioneer Short Term Bond Fund

The objective of the Scheme is to generate income from a portfolio constituted of short term debt and money market securities.

Baroda Pioneer Fixed Maturity Plans

The investment objective of each Scheme is to generate regular returns by investing in a portfolio comprising of Debt Instruments and Money Market Instruments maturing on or before the maturity of the Scheme.

The key factors of the investment strategy for the income/debt schemes are identifying attractive opportunities on the basis of Government policies, economic development, monetary policy, research report and overall economic conditions and development. Selection of the issuer/companies for investment exposure is based on financial parameters such as fundamentals of business, quality of management, turnover, financial strength of the company and the key earning-drivers, i.e., net worth, Interest coverage ratio, profitability track record and the liquidity of the securities/instruments. Issuer/Companies, which meet the initial selection norms, are then evaluated on the financial norms for consideration in investments. The Scheme emphasises on well managed companies, with above average growth prospects, whose securities can be purchased at a good yield and whose debt securities are investment-grade, as rated by a recognised credit rating agency like CRISIL, ICRA, CARE etc. Investment in sovereign papers is based on the interest rate expectations arising out of macroeconomic analysis.

The portfolio of Baroda Pioneer Treasury Advantage Fund is constructed and actively managed to generate returns to match the investment objective and to maintain adequate liquidity to accommodate funds movement. As the interest rate risk of the portfolio is likely to be similar to that of the shorter end of the maturity spectrum, in line with the investment objective, a significant proportion of the total returns are likely to be in the form of income yield or accrual. Selective capital appreciation opportunities are explored by extending credit and duration exposure above that offered by a cash fund. The fund management team takes an active view of the interest rate movement supported by quantitative research, to include various parameters of the Indian economy, as well as developments in global markets. Investment views/decisions are a combination of credit analysis of individual exposures and analysis of macro economic factors to estimate the direction of interest rates and level of liquidity and will be taken, inter alia, on the basis of parameters such as the prevailing interest rate scenario, returns offered relative to alternative investment opportunities, quality of the security / instrument (including the financial health of the issuer), maturity profile of the instrument, liquidity of the security and any other factor considered relevant in the opinion of the fund management team. The fund management team, supported by research group, generally adopts a bottom-up approach for securities identification to optimise the risk adjusted returns on the diversified portfolio.

The primary investment strategy for Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund is to invest predominantly in debt securities issued by domestic public sector undertakings. The rationale for investment in such debt securities is to minimize the credit risk or counterparty default risk as debt instruments issued by public sector undertakings are generally considered to be of the better credit quality and safety for timely servicing of debt obligations. Apart from the above, the Scheme invests in companies based on various criteria including sound professional management, track record, industry scenario, growth prospects, liquidity of the securities, etc.

Baroda Pioneer Gilt Fund invests in Government securities only, with the exception of investments in money market instruments, reverse repos etc.

In respect of Baroda Pioneer Growth Fund, Baroda Pioneer ELSS '96 and Baroda Pioneer Balanced Fund, the portfolio is sufficiently diversified as to reduce the risk of underperformance due to unexpected security specific factors. The key factors forming the basis of investment by the scheme are (i) identifying attractive opportunities on the basis of Government policies, research report and overall economic conditions, (ii) factors like fundamentals of the business, market capitalisation industry structure, quality of management etc. and (iii) sector weightage and stock selection within the sector. In addition, Baroda Pioneer Balanced Fund also invests in debt and money market instruments of above average growth prospects, whose securities can be purchased at a good yield and are listed as investment grade by a recognised credit rating agency like CRISIL, ICRA, CARE etc.

Baroda Pioneer Infrastructure Fund is a thematic fund and its portfolio is intended to be broad and includes all those sectors that contribute to infrastructure development. The portfolio of Baroda Pioneer PSU Equity Fund is intended to be specific to PSUs. PSUs have a significant role to play in the Indian economy. From widespread businesses like banking, telecom, engineering etc. to high priority & strategic areas like oil, gas, energy etc., PSUs cover a reasonably wide range of sectors/industries. The key factors of the investment strategy for Baroda Pioneer Infrastructure Fund and Baroda Pioneer PSU Equity Fund are :

1. Identifying attractive opportunities on the basis of Government policies toward the industries involved in the infrastructure sectors/in which Public Sector Undertakings exist., research report and overall economic conditions and spending by the Government in the development of the infrastructure sectors and companies/industries in which Public Sector Undertakings exist.
2. Emphasis on stock selection – The stock selection takes into consideration fundamentals of the business, market capitalisation, industry structure, quality of management, sensitivity to economic factors, financial strength of the company and the key earning-drivers.

3. Top-down and Bottom-up approach: Sector weightage and stock selection within the sector. Top-down economic and market research provides a strategic direction for our sector allocation. Once it is decided which sector is preferred and how overweight/underweight the Scheme should be on those sectors, the focus is on bottom-up stock selection to build up those weights.
4. The portfolio is sufficiently diversified by investing in a number of companies without any restriction of market capitalization across a number of identified industries in the infrastructure sectors/PSU sectors, so as to reduce the risk of a concentrated portfolio.

4. Significant Accounting Policies

Accounting Policies are in accordance with the SEBI (Mutual Fund) Regulations, 1996.

5. Unclaimed Dividend & Redemptions

Summary of Unclaimed Dividend & Redemptions data scheme wise is as under:

Scheme Name	Unclaimed Redemptions (Rs.)	Unclaimed Dividends (Rs.)
Baroda Pioneer ELSS '96	126,756.83	1,525,113.25
Baroda Pioneer Growth Fund	474,923.41	6,910.90

Apart from the above, a further sum of Rs.1.49crs is outstanding for more than 3 years and is transferred to separate bank account maintained by the Trust

6. Investor Complaints

Details of investor complaints received during 2010-2011 in respect of the Fund are laid out in Annexure A.

7. 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) The 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 and the 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 in 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 the AMC in managing the affairs of the Fund.

For and on behalf of the Board of Trustees

Place: Mumbai
Date : July 26, 2011

R. L. Baxi
Chairman

Annexure A - Redressal of Complaints received against Mutual Funds (MFs) during 2010-11:

Name of Mutual Fund : Baroda Pioneer Mutual Fund

Total Number of Folios as on 31.03.2011 : 64,147

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable *			Pending		
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months		
I A	Non receipt of Dividend on Units	0	144	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	253	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	196	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz address, PAN, bank details, nomination etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	88	0	88	0	0	0	0	0	0	0	0
	TOTAL	0	681	0	681	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees, etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER GILT FUND** of **BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of **BARODA PIONEER GILT FUND** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-

Devang Vaghani

Partner

(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER GILT FUND
BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
LIABILITIES :-			
Unit Capital	A	47.21	5.03
Reserves & Surplus	B	22.55	1.85
Current Liabilities & Provisions	C	0.07	0.26
		_____	_____
TOTAL		69.83	7.14
		=====	=====
ASSETS :-			
Deposits	D	42.95	5.50
Other Current Assets	E	26.88	1.64
		_____	_____
TOTAL		69.83	7.14
		=====	=====

SIGNIFICANT ACCOUNTING POLICIES **F**
NOTES TO THE 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

**For Baroda Pioneer Asset
 Management Co. Ltd.**
**For Board of Trustees -
 Baroda Pioneer Mutual Fund**

 Sd/-
Devang Vaghani
 Partner
 (M. No. 109386)

 Sd/-
Rajan Krishnan
 Managing Director

 Sd/-
R. L. Baxi
 Chairman

 Sd/-
Hetal Shah
 Fund Manager

 Sd/-
V. H. Bhatia
 Trustee

 Sd/-
A. D. M. Chavali
 Trustee

 Place : Mumbai
 Date : 26th July, 2011

 Sd/-
S. K. Suvarna
 Trustee

BARODA PIONEER GILT FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

Schedule	31.03.2011 (Rs. in Lakh)	31.3.2010 (Rs. in Lakh)
INCOME :-		
Interest	0.93	0.13
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)	0.58	0.02
Other Income	0.01	0.75
TOTAL	1.52	0.90
EXPENSES & LOSSES :-		
Management Fees	0.00	0.08
Service tax on Management Fees	0.00	0.01
Trusteeship Fees	0.00	0.00
Office and Administrative Expenses	0.20	0.00
Registration Fees	0.00	0.00
Commission to Agents	0.01	0.03
Audit Fees	0.00	0.00
Other Operating Expenses	0.38	0.00
Custodian Charges	0.00	0.00
Registrar Charges	0.02	0.60
	0.61	0.72
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 14.b.)	0.60	0.58
TOTAL	0.01	0.14
Surplus / (Deficit) for the year	1.51	0.76
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)	19.14	(0.14)
Surplus/(Deficit) carried to Balance Sheet	20.65	0.62

SIGNIFICANT ACCOUNTING POLICIES

F

NOTES TO THE 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/-

Devang Vaghani

Partner

(M. No. 109386)

For Baroda Pioneer Asset

Management Co. Ltd.

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Hetal Shah

Fund Manager

For Board of Trustees -

Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

Date : 26th July, 2011

BARODA PIONEER GILT FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2011

	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	47.21	5.03
Total	47.21	5.03
No. of units of face value Rs. 10/- each		
	472,117.88	50,346.57
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	122.83	122.21
Add: Additions / (Deductions) during the year	20.65	0.62
	143.48	122.83
Unit Premium Reserve		
Opening Balance	(120.98)	(120.98)
Add: Additions / (Deductions) during the year	0.05	(0.00)
	(120.93)	(120.98)
Total	22.55	1.85
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	0.00	0.23
Others	0.07	0.03
Total	0.07	0.26
Schedule 'D'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	42.95	5.50
Total	42.95	5.50
Schedule 'E'		
OTHER CURRENT ASSETS		
Balance with Banks	1.36	1.08
Outstanding and accrued Income	0.01	0.00
Unit subscription receivable	25.05	0.00
Recoverable from AMC	0.46	0.56
Total	26.88	1.64

SCHEDULE F:

COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)

SCHEDULE G :

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER GILT FUND FOR THE YEAR ENDED 31st MARCH, 2011

1. Details of Assets as at 31st March 2011 are as under :

Name of Investment	Market value (Rs. In Lakhs)	% to Total Assets
Cash & Cash Equivalent		
CBLO / Reverse Repo Investments	42.95	61.57
Net Receivables/Payables	26.81	38.43
Total	69.76	100.00

2. The Management Fees have been provided at an annualized rate of 0.00% (previous year 1.19%) on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2011 is Rs.17,59,324 (Previous year Rs. 6,52,125).

Management Fees for the year ended 31st March 2011 is Nil (Previous year Rs.7,760).

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

Particulars	2010-11		2009-10	
	Amount (Rs.)	% of Daily Avg. NAV	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	1,37,05,964	779.05	13,19,250	202.30
Value of sales	1,37,64,244	782.36	13,21,550	202.65

4. Movement in unit capital:

Current Year: 2010-11:

	Growth Plan No. of units	Dividend Plan No. of units	Total No. of units	Unit Capital (Rs. in Lakhs)
Balance as on 31.03.2010	21,407.601	28,938.972	50,346.573	5.03
Add : Subscriptions	3,91,413.258	44,072.87	4,35,486.128	43.55
Less : Redemptions	12,814.818	900.000	13,714.818	1.37
Balance as on 31.03.2011	4,00,006.041	72,111.842	4,72,117.883	47.21

Previous Year: 2009-10:

	Growth Plan No. of units	Dividend Plan No. of units	Total No. of units	Unit Capital (Rs. in Lakhs)
Balance as on 31.03.2009	21,915.974	34,663.792	56,579.766	5.66
Add : Subscriptions	2,451.481	845.180	3,296.661	0.32
Less : Redemptions	2,959.854	6,570.000	9,529.854	0.95
Balance as on 31.03.2010	21,407.601	28,938.972	50,346.573	5.03

5. During the year there were no transactions pertaining to derivatives and foreign securities.
6. 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.

7. 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.

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

Current Year: 2010-11:

Nature of Expenditure	Percentage #
Other Operating Expenses	88.08%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

Previous Year: 2009-10:

Nature of Expenditure	Percentage #
Management Fees	53.85%
Registrar Charges	26.03%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

9. Details of large holding (over 25% of NAV of the schemes) are as under:
 - a) No. of investors: 1 (Previous year Nil)
 - b) Total holdings by such investors as % of the NAV: 35.84% (Previous year Nil)
10. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011. (Please refer the Annexure I)

11. Net Asset Value Per Unit:

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Face Value	10.0000	10.0000
Net Asset Value		
Regular Plan - Growth Option	14.7781	13.6679
Regular Plan - Dividend Option	14.7670	13.6684

12. Details of transactions with Associates in terms of regulation 25(8)
 - a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC (Please refer to Annexure I)
 - b) Commission paid to associates/related parties/group companies of sponsor/AMC (Please refer to Annexure I)
13. Perspective Historical Per Unit Statistics (Please refer the Annexure II)

14. a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below :

Particulars	Current Year	Previous Year
Income	8.67%	13.80%
Expenditure	0.05%	2.23%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows:

Particulars	Current Year (Rs. In Lakh)	Previous Year (Rs. In Lakh)
Other Operating Expenses	0.38	-
Office and Administrative Expenses	0.20	-
Registrar Charges	0.02	0.02
Commission to Agents	0.01	0.56
Audit Fees	0.00	-
Custodian Charges	0.00	-
Trusteeship Fees	0.00	-
Registration Fees	0.00	-
Total	0.60	0.58

15. Load charges collected are used for meeting the selling and distribution expenses.

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

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

**For Baroda Pioneer Asset
Management Co. Ltd.**

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Hetal Shah
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

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 INCOME FUND** of **BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of **BARODA PIONEER INCOME FUND** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER INCOME FUND

BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
LIABILITIES :-			
Unit Capital	A	18.77	9.89
Reserves & Surplus	B	10.15	4.25
Current Liabilities & Provisions	C	0.07	41.71
TOTAL		28.99	55.85
ASSETS :-			
Investments	D	0.00	8.85
Deposits	E	26.97	2.99
Other Current Assets	F	2.02	44.00
TOTAL		28.99	55.85

SIGNIFICANT ACCOUNTING POLICIES G

NOTES TO THE ACCOUNTS H

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

For Baroda Pioneer Asset Management Co. Ltd.

For Board of Trustees - Baroda Pioneer Mutual Fund

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Hetal Shah
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER INCOME FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
INCOME :-		
Interest	0.82	0.72
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)	0.35	0.10
Other Income	0.03	0.04
TOTAL	1.20	0.86
EXPENSES & LOSSES :-		
Management Fees	0.00	0.13
Service Tax on Management Fees	0.00	0.01
Trusteeship Fees	0.00	0.00
Office and Administrative Expenses	0.21	0.01
Registration Fees	0.00	0.00
Commission to Agents	0.02	0.10
Audit Fees	0.00	0.00
Other Operating Expenses	0.39	0.02
Custodian Charges	0.00	0.00
Registrar Charges	0.02	0.60
	0.64	0.87
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 14.b.)	0.59	0.58
TOTAL	0.05	0.29
Surplus / (Deficit) for the year	1.15	0.57
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)	4.73	(5.83)
Surplus/(Deficit) carried to Balance Sheet	5.88	(5.26)

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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/-

Devang Vaghani

Partner

(M. No. 109386)

For Baroda Pioneer Asset
Management Co. Ltd.

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Hetal Shah

Fund Manager

For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

 Date : 26th July, 2011

BARODA PIONEER INCOME FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2011

	31.03.2011 (Rs. in Lakh)	31.03.2010 (RS. in Lakh)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	18.77	9.89
Total	18.77	9.89
No. of units of face value Rs. 10/- each		
	187,654.43	98,869.12
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	60.73	65.99
Add: Additions / (Deductions) during the year	5.88	(5.26)
	66.61	60.73
Unit Premium Reserve		
Opening Balance	(56.48)	(56.47)
Add: Additions / (Deductions) during the year	0.02	(0.01)
	(56.46)	(56.48)
Total	10.15	4.25
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	0.00	0.24
Contracts for purchase of investments	0.00	41.45
Subscription pending allotment	0.01	0.00
Others	0.06	0.02
Total	0.07	41.71
Schedule 'D'		
INVESTMENTS		
Certificate of Deposits	0.00	3.98
Commercial Papers	0.00	4.87
Total	0.00	8.85
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	26.97	2.99
Total	26.97	2.99
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks	1.59	1.91
Outstanding and accrued Income	0.01	0.00
Contracts for sale of Investments	0.00	41.47
Recoverable from AMC	0.42	0.62
Total	2.02	44.00

SCHEDULE G:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER INCOME FUND FOR THE YEAR ENDED 31st MARCH, 2011

1. Details of Assets as at 31st March 2011 are as under:

Name of the Instrument	Market Value (Rs. in Lakh)	% to Net Assets
Cash & Cash Equivalent		
CBLO / Reverse Repo Investments	26.97	93.25
Net Receivables/(Payables)	1.95	6.75
Sub Total (A)	28.92	100.00
Total (A)	28.92	100.00

2. The Management Fees have been provided at an annualized rate of 0.00% (previous year 0.55%) on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2011 is Rs.15,94,905 (Previous year Rs. 22,62,666).

Management Fees for the year ended 31st March 2011 is Nil (Previous year Rs. 12,525).

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

Particulars	2010-11		2009-10	
	Amount (Rs.)	% of Daily Avg. NAV	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	1,21,26,415	760.32	80,51,772	355.85
Value of sales	1,30,53,930	818.48	72,05,395	318.45

4. Movement in unit capital:

Current Year: 2010-11:

	Growth Plan No. of units	Dividend Plan No. of units	Total No. of units	Unit Capital (Rs. in Lakhs)
Balance as on 31 st March, 2010	41,252.884	57,616.238	98,869.122	9.89
Add : Subscriptions	74,051.365	20,225.265	94,276.630	9.43
Less : Redemptions	3,994.796	1,496.530	5,491.326	0.55
Balance as on 31 st March, 2011	1,11,309.453	76,344.973	1,87,654.426	18.77

Previous Year: 2009-10:

	Growth Plan No. of units	Dividend Plan No. of units	Total No. of units	Unit Capital (Rs. in Lakhs)
Balance as on 31 st March, 2009	1,63,919.737	80,662.687	2,44,582.424	24.46
Add : Subscriptions	651.228	718.551	1,369.779	0.14
Less : Redemptions	1,23,318.081	23,765.000	1,47,083.081	14.71
Balance as on 31 st March, 2010	41,252.884	57,616.238	98,869.122	9.89

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

6. 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.
7. 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.
8. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:

Current Year: 2010-11:

Nature of Expenditure	Percentage #
Other Operating Expenses	90.83%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

Previous Year: 2009-10:

Nature of Expenditure	Percentage #
Management Fees	43.82%
Commission to Agents	35.72%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

9. Details of large holding (over 25% of NAV of the schemes) are as under:
- a) No. of investors : 1 (Previous year : Nil)
- b) Total holdings by such investors as % of the NAV : 34.71% (Previous year : Nil)
10. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:
- Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011.
- (Please refer the Annexure I)

11. Net Asset Value Per Unit:

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Face Value	10.0000	10.0000
Net Asset Value		
Regular Plan - Growth Option	15.4129	14.3047
Regular Plan - Dividend Option	15.4129	14.3073

12. Details of transactions with Associates in terms of regulation 25(8)
- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC
(Please refer to Annexure I)
- b) Commission paid to associates/related parties/group companies of sponsor/AMC
(Please refer to Annexure I)
13. Perspective Historical Per Unit Statistics
(Please refer the Annexure II)

14. a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below:

Particulars	Current Year	Previous Year
Income	7.53%	3.81%
Expenditure	0.31%	1.27%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows :

Particulars	Current Year (Rs. In Lakh)	Previous Year (Rs. In Lakh)
Other Operating Expenses	0.34	-
Office and Administrative Expenses	0.20	-
Commission to Agents	0.02	-
Registrar Charges	0.02	0.58
Custodian Charges	0.00	-
Audit Fees	0.00	-
Registration Fees	0.00	-
Trusteeship Fees	0.00	-
Total	0.59	0.58

15. Load charges collected are used for meeting the selling and distribution expenses.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

**For Baroda Pioneer Asset
Management Co. Ltd.**

Sd/-
Rajan Krishnan
Managing Director

Sd/-
Hetal Shah
Fund Manager

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Sd/-
S. K. Suvarna
Trustee

Place : Mumbai
Date : 26th July, 2011

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER LIQUID FUND** of **BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of **BARODA PIONEER LIQUID FUND** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-

Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER LIQUID FUND
BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
LIABILITIES :-			
Unit Capital	A	78,850.42	25,707.69
Reserves & Surplus	B	8,031.64	1,493.15
Borrowings from Commercial Bank (See note 12)	C	13,500.00	0.00
Current Liabilities & Provisions	D	1,326.32	52,466.57
TOTAL		101,708.38	79,667.41
ASSETS :-			
Investments	E	95,228.36	77,220.26
Deposits	F	5,459.94	819.94
Other Current Assets	G	1,020.08	1,627.21
TOTAL		101,708.38	79,667.41
SIGNIFICANT ACCOUNTING POLICIES	H		
NOTES TO THE ACCOUNTS	I		

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/-
Devang Vaghani
Partner
(M. No. 109386)

**For Baroda Pioneer Asset
Management Co. Ltd.**

Sd/-
Rajan Krishnan
Managing Director

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
Hetal Shah
Fund Manager

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Sd/-
S. K. Suvarna
Trustee

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER LIQUID FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
INCOME :-			
Interest		8,578.47	7,145.02
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)		82.91	258.69
Net Profit on inter-scheme transfer / sale of investments		10.89	0.45
Other Income		0.04	8.45
TOTAL		8,672.31	7,412.61
EXPENSES & LOSSES :-			
Depreciation in value of investments (Net)		0.00	1.12
Management Fees		229.47	272.47
Service tax on Management fees		23.64	28.06
Trusteeship Fees		1.62	2.41
Office and Administrative Expenses		0.94	0.65
Registration Fees		1.70	3.29
Commission to Agents		34.70	43.86
Interest on Loan		137.83	0.00
Audit Fees		7.07	3.29
Other Operating Expenses		7.75	9.60
Custodian Charges		28.51	39.01
Registrar Charges		64.06	54.86
		537.29	458.62
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 15.b.)		78.27	59.80
TOTAL		459.02	398.82
Surplus / (Deficit) for the year		8,213.29	7,013.79
Add / (Less) : Equalisation Account (See Schedule H Point No. 10)		(253.18)	(5,600.22)
Add : Appreciation in value of Investments (Net)		5.93	0.00
Amount Available for Appropriation		7,966.04	1,413.57
APPROPRIATIONS :			
Dividend Distributed to Unit Holders			
Dividend		1,065.81	313.59
Tax on Dividend		295.12	88.83
Surplus/(Deficit) carried to Balance Sheet		6,605.11	1,011.15

SIGNIFICANT ACCOUNTING POLICIES

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

**For Baroda Pioneer Asset
Management Co. Ltd.**

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
V. H. Bhatia
Trustee

Sd/-
Hetal Shah
Fund Manager

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER LIQUID FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2011

	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	78,850.42	25,707.69
Total	78,850.42	25,707.69
No. of units of face value Rs. 1,000/- each (Rs.10 each as on 31st March 2010)	7,885,041.77	257,076,911.44
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	5,350.93	4,339.77
Add: Additions / (Deductions) during the year	6,605.11	1,011.16
	11,956.04	5,350.93
Unit Premium Reserve A/c		
Opening Balance	(3,857.78)	(3,846.25)
Add: Additions / (Deductions) during the year	(66.62)	(11.53)
	(3,924.40)	(3,857.78)
Total	8,031.64	1,493.15
Schedule 'C'		
BORROWINGS FROM COMMERCIAL BANK		
Borrowings from Commercial Bank	13,500.00	0.00
Total	13,500.00	0.00
Schedule 'D'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry creditors	88.86	25.27
Payable for units switch out	0.00	52,439.64
Payable for units repurchased	0.00	0.00
Distribution income payable	0.00	0.00
Subscription Pending Allotment	1,204.45	0.00
Others	33.01	1.66
Total	1,326.32	52,466.57
Schedule 'E'		
INVESTMENTS		
Non-Convertible Debentures / Bonds	0.00	16,500.00
Certificate of Deposits	90,334.03	60,720.26
Commercial Papers	4,894.33	0.00
Total	95,228.36	77,220.26
Schedule 'F'		
DEPOSITS		
Deposit with Scheduled Banks	5,000.00	500.00
Collateralized Borrowing and Lending Obligations (CBLO)	49.94	89.94
Other Deposits (Margin with CCIL)	410.00	230.00
Total	5,459.94	819.94
Schedule 'G'		
OTHER CURRENT ASSETS		
Balance with Banks	1,013.54	192.28
Outstanding and accrued Income	5.82	324.45
Unit subscription receivable	0.00	0.01
Receivable For Units Switch In	0.00	1,103.37
Recoverable from AMC	0.00	6.38
Others	0.72	0.73
Total	1,020.08	1,627.22

SCHEDULE H:

COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)

SCHEDULE I:

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER LIQUID FUND FOR THE YEAR ENDED 31st MARCH, 2011

1. Details of Assets as at 31st March 2011 are as under :

Name of the Instrument	Quantity / Rating	Market Value (Rs. in Lakhs)	% to Net Assets
MONEY MARKET INSTRUMENTS			
Certificate of Deposit**			
Punjab National Bank	P1+	9,802.79	11.28
Allahabad Bank	A1+	9,777.26	11.25
Bank of India	P1+	9,777.03	11.25
Punjab National Bank	P1+	9,776.34	11.25
Bank of Maharashtra	P1+	8,815.16	10.15
Central Bank of India	PR1+	5,814.83	6.69
Union Bank of India	P1+	4,915.60	5.66
Bank of India	P1+	4,906.40	5.65
Syndicate Bank	PR1+	4,901.40	5.64
UCO Bank	P1+	4,893.75	5.63
Vijaya Bank	PR1+	4,891.52	5.63
Syndicate Bank	PR1+	4,418.06	5.09
Indian Overseas Bank	A1+	2,454.34	2.83
United Bank of India	A1+	2,449.46	2.82
Canara Bank	P1+	982.99	1.13
Allahabad Bank	P1+	981.76	1.13
Karur Vysya Bank Ltd.	P1+	775.34	0.89
Sub Total (A)		90,334.03	103.97
Commercial Paper**			
ECL Finance Ltd.	P1+	2,447.17	2.82
Edelweiss Capital Ltd.	P1+	2,447.16	2.82
Sub Total (B)		4,894.33	5.64
Fixed Deposit			
Karur Vysya Bank Ltd.	Unrated	5,000.00	5.75
Sub Total (C)		5,000.00	5.75
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments		49.94	0.06
Net Receivables/(Payables)		(13,396.24)	(15.42)
Sub Total (D)		(13,346.30)	(15.36)
Total (A+B+C+D)		86,882.06	100.00

** Fair value of thinly traded/non-traded securities are determined by Baroda Pioneer Asset Management Company Limited in accordance with Guidelines on valuation of securities for mutual funds, issued by the Securities and Exchange Board of India and approved by the Board.

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

2. The Management Fees have been provided at an annualized rate of 0.19% (previous year 0.18%) on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2011 is Rs. 12,00,17,36,912. (Previous year Rs. 14,60,58,73,877).

Management Fees for the year ended 31st March 2011 is Rs. 2,29,47,167 (Previous year Rs. 2,72,46,797).

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

Particulars	2010-11		2009-10	
	Amount (Rs.)	% of Daily Avg. NAV	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	239,21,81,96,798	1993.20	358,19,12,84,136	2452.38
Value of sales	238,18,62,52,652	1984.60	352,26,83,61,841	2411.83

4. Movement in unit capital:

Current Year: 2010-11:

Particulars	Growth Plan No. of units	Dividend Plan No. of units	Daily Dividend Plan No. of units	Institutional Weekly Dividend No. of units
Balance as on 31.03.2010	20,15,469.554	10,223.455	Nil	Nil
Add: Subscription	1,29,10,29,433.378	1,50,609.372	58,51,67,290.122	0.000
Less: Redemption	1,28,97,60,894.372	2,124.036	58,17,48,760.699	0.000
Balance as on 05.02.2011	32,84,008.560	1,58,708.781	34,18,529.423	0.000
Opening Balance as on 06.02.2011 #	32,840.086	1,587.088	34,185.294	0.000
Add: Subscription #	38,752.395	6.890	2,58,133.171	49,993.497
Less: Redemption #	40,896.046	1,431.780	1,93,148.382	0.000
Balance as on 31.03.2011 #	30,696.435	162.198	99,170.083	49,993.497

Particulars	Institutional Daily Dividend Option No. of units	Institutional Growth Option No. of units	Grand Total No. of units	Unit Capital (Rs. in Lakhs)
Balance as on 31.03.2010	Nil	25,50,51,218.437	25,70,76,911.436	25,70,769.11
Add: Subscription	11,19,99,22,757.605	39,23,66,38,740.061	52,31,29,08,830.538	5,231,290.88
Less: Redemption	10,80,32,20,623.961	37,91,38,42,822.470	50,58,85,75,225.538	50,58,857.52
Balance as on 05.02.2011	39,67,02,133.644	1,57,78,47,136.028	1,98,14,10,516.436	1,98,141.05
Opening Balance as on 06.02.2011#	39,67,021.336	1,57,78,471.360	1,98,14,105.164	1,98,141.05
Add: Subscription #	64,09,617.801	3,98,79,958.618	4,66,36,462.372	466,364.62
Less: Redemption #	90,11,913.635	49,318,135.928	5,85,65,525.771	585,655.26
Balance as on 31.03.2011#	13,64,725.502	63,40,294.050	78,85,041.765	78,850.42

The face value of each unit has been changed from Rs. 10/- to Rs. 1,000/- effective from 6th February, 2011.

Previous Year: 2009-10:

Particulars	Growth Plan No. of units	Dividend Plan No. of units	Daily Dividend Plan No. of units
Balance as on 31.03.2009	10,76,081.197	4,57,250.845	1,85,930.768
Add: Subscription	1,81,87,849.307	Nil	1,11,61,274.219
Less: Redemption	1,72,48,460.950	4,47,027.400	1,13,47,204.987
Balance as on 31.03.2010	20,15,469.554	10,223.455	Nil

Particulars	Institutional Daily Dividend Option No. of units	Institutional Growth Option No. of units	Grand Total No. of units	Unit Capital (Rs. in Lakhs)
Balance as on 31.03.2009	13,22,10,042.532	43,74,60,822.498	57,13,90,127.840	57,139.01
Add: Subscription	637,60,75,496.408	54,85,60,03,385.216	61,26,14,28,005.150	61,26,142.80
Less: Redemption	650,82,85,538.940	5,503,84,12,989.277	61,57,57,41,221.554	61,57,574.12
Balance as on 31.03.2010	Nil	25,50,51,218.437	25,70,76,911.436	25,707.69

5. During the year there were no transactions pertaining to derivatives and foreign securities.
6. 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.
7.
 - 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 the debt issue on private placement basis where the sponsor or associate companies have acted as arranger or manager.
8. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:

Current Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of Service Tax)	55.14%
Interest on Loan	30.03%

#Net of expenses reimbursed/ to be reimbursed by the Investment Manager

Previous Year: 2009-10:

Nature of Expenditure	Percentage #
Management Fees	68.51%

#Net of expenses reimbursed/ to be reimbursed by the Investment Manager

9. Details of large holding (over 25% of NAV of the schemes) are as under:
 - a) No. of investors: 1 (Previous year : 1)
 - b) Total holdings by such investors as % of the NAV: 34.54% (Previous year : 55.22%)
10. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011. (Please refer the Annexure I)

11. Net Asset Value Per Unit

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Face Value	1000.0000	10.0000
Net Asset Value		
Regular Plan - Growth	1702.1353	15.9710
Regular Plan - Daily Dividend	1006.0600	
Regular Plan - Dividend Plan	1458.3116	13.6845
Institutional Plan - Growth	1123.0306	10.5381
Institutional Plan - Daily Dividend	1000.6300	10.0063
Institutional Plan - Weekly Dividend	1000.5261	-

12. Details of Borrowing from other commercial Bank:

Nature of Instruments/ mode of borrowings	Borrowing	Borrowing
Source (Institutions/Bank/Others)	Citibank	Citibank
Date of borrowing	24-Mar-11	30-Mar-11
Date of repayment of borrowing	06-Apr-11	06-Apr-11
Period of borrowing (No. of Days)	13.00	7.00
Rate of borrowing	11.50%	11.50%
Amount borrowed (Rs.)	450,000,000.00	900,000,000.00
Collateral used (if any)	Nil	Nil

13. Details of transactions with Associates in terms of regulation 25(8)

- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC
(Please refer to Annexure I)
- b) Commission paid to associates/related parties/group companies of sponsor/AMC
(Please refer to Annexure I)

14. Perspective Historical Per Unit Statistics

(Please refer the Annexure II)

15. a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below:

Particulars	Current Year	Previous Year
Income	7.23%	5.09%
Expenditure	0.38%	0.27%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows:

Particulars	Current Year (Rs. In Lakh)	Previous Year (Rs. In Lakh)
Registrar Charges	33.13	50.66
Commission to Agents	27.31	7.59
Custodian Charges	13.50	1.55
Other Operating Expenses	1.88	-
Registration Fees	1.70	-
Trusteeship Fees	0.75	-
Total	78.27	59.80

16. Unprovided diminution and unrealised appreciation in the value of Investments

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Unrealised appreciation	5,94,079	367

17. Load charges collected are used for meeting the selling and distribution expenses.

18. 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/-

Devang Vaghani

Partner

(M. No. 109386)

**For Baroda Pioneer Asset
Management Co. Ltd.**

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Alok Sahoo

Head of Fixed Income

Sd/-

Hetal Shah

Fund Manager

For Board of Trutees -

Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

Date : 26th July, 2011

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND** of BARODA PIONEER MUTUAL FUND, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of **BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND

BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
LIABILITIES :-			
Unit Capital	A	923.30	190.20
Reserves & Surplus	B	249.09	48.42
Current Liabilities & Provisions	C	5.93	1.34
	TOTAL	<u><u>1,178.32</u></u>	<u><u>239.96</u></u>
ASSETS :-			
Investments	D	916.33	199.82
Deposits	E	154.83	8.49
Other Current Assets	F	107.16	31.65
	TOTAL	<u><u>1,178.32</u></u>	<u><u>239.96</u></u>
SIGNIFICANT ACCOUNTING POLICIES	G		
NOTES TO THE ACCOUNTS	H		

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

**For Baroda Pioneer Asset
Management Co. Ltd.**

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Hetal Shah
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna
Trustee

**BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
INCOME :-		
Interest	29.90	0.40
Dividend	0.69	0.00
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)	13.17	0.48
Net Profit on inter-scheme transfer / Sale of investments	0.00	0.00
Other Income	0.01	0.02
TOTAL	43.77	0.90
EXPENSES & LOSSES :-		
Depreciation in value of investments (Net)	0.00	0.10
Management Fees	6.00	0.04
Service tax on Management fees	0.62	0.00
Trusteeship Fees	0.01	0.00
Office and Administrative Expenses	1.62	0.01
Registration Fees	0.00	0.00
Commission to Agents	2.43	1.25
Audit Fees	0.04	0.00
Other Operating Expenses	1.86	0.00
Custodian Charges	0.15	0.01
Registrar Charges	0.47	0.60
	13.20	2.01
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 16.b.)	2.11	1.85
TOTAL	11.09	0.16
Surplus / (Deficit) for the year	32.68	0.74
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)	197.03	46.69
Add : Appreciation in value of Investments (Net)	0.10	0.00
Amount Available for Appropriation	229.81	47.43
APPROPRIATIONS :		
Dividend Distributed to Unit Holders		
Dividend	25.84	0.44
Tax on Dividend	3.72	0.06
Surplus/(Deficit) carried to Balance Sheet	200.25	46.93

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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/-

Devang Vaghani

Partner

(M. No. 109386)

For Baroda Pioneer Asset
Management Co. Ltd.

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Hetal Shah

Fund Manager

For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

Date : 26th July, 2011

BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2011

	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	923.30	190.20
Total	923.30	190.20
No. of units of face value Rs. 10/- each		
	9,232,987.14	1,901,966.82
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	94.88	47.95
Add: Additions / (Deductions) during the year	200.25	46.93
	295.13	94.88
Unit Premium Reserve		
Opening Balance	(46.46)	(47.15)
Add: Additions/(Deductions) during the year	0.42	0.69
	(46.04)	(46.46)
Total	249.09	48.42
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	1.07	1.33
Unclaimed Dividend	0.35	0.00
Unclaimed Redemption	0.05	0.00
Distribution income payable	2.96	0.00
Others	1.50	0.01
Total	5.93	1.34
Schedule 'D'		
INVESTMENTS		
Equity Shares	99.83	31.31
Certificate of Deposits	816.50	168.51
Total	916.33	199.82
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	154.83	8.49
Total	154.83	8.49
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks	24.33	0.50
Contracts for sale of Investments	25.64	1.77
Outstanding and accrued Income	0.03	0.00
Unit subscription receivable	37.05	27.55
Recoverable from AMC	2.11	1.83
Receivable For Units Switch In	18.00	0.00
Total	107.16	31.65

SCHEDULE F:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND FOR THE YEAR ENDED 31st MARCH, 2011

1. Details of the Assets as at 31st March 2011 are as under :-

Name of the Instrument	Quantity / Rating	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,800	37.13	3.17
Reliance Industries Ltd.	Petroleum Products	2,050	21.50	1.83
Tata Steel Ltd.	Ferrous Metals	2,500	15.56	1.33
HDFC Ltd.	Finance	1,500	10.52	0.90
Oracle Financial Services Software Ltd.	Software	400	7.95	0.68
Bharat Electronics Ltd.	Industrial Capital Goods	300	5.05	0.43
MOIL Ltd.	Ferrous Metals	284	1.12	0.09
Punjab & Sind Bank	Banks	913	1.00	0.08
Sub Total (A)			99.83	8.51
MONEY MARKET INSTRUMENTS				
Certificate of Deposit**				
Syndicate Bank	PR1+	300	275.20	23.47
Central Bank of India	PR1+	250	244.32	20.84
Bank of India	P1+	169	155.06	13.22
Bank of India	P1+	150	141.92	12.11
Sub Total (B)			816.50	69.64
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			154.83	13.21
Net Receivables/(Payables)			101.23	8.64
Sub Total (C)			256.06	21.85
Total (A+B+C)			1,172.39	100.00

** Fair value of thinly traded/non-traded securities are determined by Baroda Pioneer Asset Management Company Limited in accordance with Guidelines on valuation of securities for mutual funds, issued by the Securities and Exchange Board of India and approved by the Board.

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

2. The Management Fees have been provided at an annualized rate of 1.18% (previous year 1.00%) on the daily average net asset of the scheme Daily Average Net Asset Value as at 31st March 2011 is Rs.5,09,51,145 (Previous year Rs. 13,76,824).

Management Fees for the year ended 31st March 2011 is Rs. 5,99,554 (Previous year Rs. 3,668).

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

Particulars	2010-11		2009-10	
	Amount (Rs.)	% of Daily Avg. NAV	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	23,91,89,915	469.45	220,39,377	1600.74
Value of sales	17,11,26,780	335.86	21,24,174	154.28

4. Movement in unit capital:

Current Year: 2010-11:

Particulars	Growth Plan No. of units	Monthly Dividend Plan No. of units	Quarterly Dividend Plan No. of units	Total	Unit Capital (Rs. in Lakh)
Balance as on 31.03.2010	1,44,966.290	8,84,021.319	8,72,979.211	19,01,966.820	190.20
Add: Subscription	30,84,125.765	45,92,860.220	16,71,914.039	93,48,900.024	934.89
Less: Redemption	3,76,272.955	10,98,101.419	5,43,505.329	20,17,879.703	201.79
Balance as on 31.03.2011	28,52,819.100	43,78,780.120	20,01,387.921	92,32,987.141	923.30

Previous Year: 2009-10:

Particulars	Growth Plan No. of units	Monthly Dividend Plan No. of units	Quarterly Dividend Plan No. of units	Total	Unit Capital (Rs. in Lakh)
Balance as on 31.03.2009	11,051.193	19,800.000	4,997.958	35,849.151	3.58
Add: Subscription	1,44,516.562	8,65,221.319	8,67,981.253	18,77,719.134	187.78
Less: Redemption	10,601.465	1,000.000	0.000	11,601.465	1.16
Balance as on 31.03.2010	1,44,966.290	8,84,021.319	8,72,979.211	19,01,966.820	190.20

5. During the year there were no transactions pertaining to derivatives and foreign securities.
6. 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.
7. 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.
8. Details of Unclaimed Dividends are as under:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Unclaimed Dividends	35,334.86	Nil

9. Details of Unclaimed Redemptions as at March 31, 2011:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Unclaimed Redemptions	4,500.00	Nil

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

Current Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of Service Tax)	59.62%
Other Operating Expenses	16.81%
Commission to Agents	14.18%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

Previous Year: 2009-10:

Nature of Expenditure	Percentage #
Management Fees	64.10%
Office and Administrative Expenses	11.15%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

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

- a) No. of investors: Nil (Previous year 1)
- b) Total holdings by such investors as % of the NAV: Nil (Previous year 29.31%)

12. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011.

(Please refer the Annexure I)

13. Net Asset Value Per Unit:

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Face Value	10.0000	10.0000
Net Asset Value		
Growth Option	13.2980	12.5754
Monthly Dividend Option	12.4063	12.5106
Quarterly Dividend Option	12.4802	12.5760

14. Details of transactions with Associates in terms of regulation 25(8)

- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC
(Please refer to Annexure I)
- b) Commission paid to associates/related parties/group companies of sponsor/AMC
(Please refer to Annexure I)

15. Perspective Historical Per Unit Statistics
(Please refer the Annexure II)

16. a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below:

Particulars	Current Year	Previous Year
Income	8.61%	5.84%
Expenditure	2.18%	0.43%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows:

Particulars	Current Year (Rs. In Lakh)	Previous Year (Rs. In Lakh)
Office and Administrative Expenses	1.25	0.01
Commission to Agents	0.86	1.25
Registrar Charges	0.00	0.59
Total	2.11	1.85

17. Unprovided diminution and unrealised appreciation in the value of Investments

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Unrealised appreciation	770	
Unprovided diminution		9,369

18. Load charges collected are used for meeting the selling and distribution expenses.
19. 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

**For Baroda Pioneer Asset
Management Co. Ltd.**

**For Board of Trutees -
Baroda Pioneer Mutual Fund**

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Hetal Shah
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

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 PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of **BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND

BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
LIABILITIES :-			
Unit Capital	A	5,243.61	14,221.57
Reserves & Surplus	B	310.37	135.56
Current Liabilities & Provisions	C	12.26	69.77
TOTAL		5,566.24	14,426.90
ASSETS :-			
Investments	D	5,074.40	13,312.55
Deposits	E	329.85	59.99
Other Current Assets	F	161.99	1,054.36
TOTAL		5,566.24	14,426.90

SIGNIFICANT ACCOUNTING POLICIES G

NOTES TO THE ACCOUNTS H

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

**For Baroda Pioneer Asset
Management Co. Ltd.**

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
V. H. Bhatia
Trustee

Sd/-
Hetal Shah
Fund Manager

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna
Trustee

**BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND
 REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011**

Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
INCOME :-		
Interest	972.01	285.44
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)	0.00	1.99
Net Profit on inter-scheme transfer / sale of investments	0.00	0.00
Other Income	0.00	0.00
TOTAL	<u>972.01</u>	<u>287.43</u>
EXPENSES & LOSSES :-		
Net Loss on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)	122.39	0.00
Net Loss on inter-scheme transfer / sale of investments	48.68	0.00
Depreciation in value of investments (Net)	90.85	0.00
Management Fees	100.84	25.02
Service tax on Management fees	10.39	2.58
Trusteeship Fees	0.19	0.03
Office and Administrative Expenses	0.70	0.21
Commission to Agents	28.38	7.69
Registration Fees	0.30	0.00
Audit Fees	0.56	0.21
Advertisement exps	0.00	0.02
Other Operating Expenses	1.56	0.50
Custodian Charges	4.00	1.28
Registrar Charges	9.82	3.29
	<u>418.66</u>	<u>40.83</u>
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 16.b.)	0.89	0.00
TOTAL	<u>417.77</u>	<u>40.83</u>
Surplus / (Deficit) for the year	554.24	246.60
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)	(173.90)	(24.59)
Add : Appreciation in value of Investments (Net)	0.00	16.60
	<u>380.34</u>	<u>238.61</u>
Amount Available for Appropriation		
APPROPRIATIONS :		
Dividend Distributed to Unit Holders		
Dividend	171.10	85.04
Tax on Dividend	35.49	18.43
	<u>173.75</u>	<u>135.14</u>

SIGNIFICANT ACCOUNTING POLICIES

 G
 H

NOTES TO THE ACCOUNTS

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

For and on behalf of
BORKAR & MUZUMDAR

Chartered Accountants

Sd/-

Devang Vaghani

Partner

(M. No. 109386)

For Baroda Pioneer Asset
Management Co. Ltd.

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Alok Sahoo

Head of Fixed Income

Sd/-

Hetal Shah

Fund Manager

For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

 Date : 26th July, 2011

BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2011

	31.03.2011	31.03.2010
	(Rs. in Lakh)	(Rs. in Lakh)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	5,243.61	14,221.57
Total	5,243.61	14,221.57
No. of units of face value Rs. 10/- each		
	52,436,053.09	142,215,734.90
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	135.14	0.00
Add: Additions / (Deductions) during the year	173.75	135.14
	308.89	135.14
Unit Premium Reserve		
Opening Balance	0.42	0.00
Add: Additions/(Deductions) during the year	1.06	0.42
	1.48	0.42
Total	310.37	135.56
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	3.19	1.38
Sundry Creditors	3.38	15.65
Payable for units switch out	1.98	25.43
Payable for units repurchased	0.00	27.16
Contracts for purchase of investments	0.00	0.15
Unclaimed Dividend	0.04	0.00
Unclaimed Redemption	0.05	0.00
Distribution income payable	3.57	0.00
Subscription Pending Allotment	0.05	0.00
Total	12.26	69.77
Schedule 'D'		
INVESTMENTS		
Non-Convertible Debentures / Bonds	2,529.07	11,209.96
Certificate of Deposits	2,545.33	2,102.59
Total	5,074.40	13,312.55
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	129.85	9.99
Other Deposits (Margin with CCIL)	200.00	50.00
Total	329.85	59.99
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks	8.34	(98.33)
Outstanding and accrued Income	152.76	342.13
Receivable For Units Switch In	0.00	650.02
Unit subscription receivable	0.00	160.54
Recoverable from AMC	0.89	0.00
Total	161.99	1,054.36

SCHEDULE F:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND FOR THE YEAR ENDED 31st MARCH, 2011

1. Details of the Assets as at 31
- st
- March 2011 are as under :-

Name of the Instrument	Quantity / Rating	Market Value (Rs. in Lakhs)	% to Net Assets
DEBT INSTRUMENTS			
Listed / awaiting listing on the stock exchanges			
Bonds and Non Convertible Debentures			
Power Finance Corporation Ltd.	LAAA	1,052.99	18.96
Bharat Petroleum Corporation Ltd.	AAA	976.62	17.58
NABARD Ltd.	AAA	499.46	8.99
Sub Total (A)		2,529.07	45.53
MONEY MARKET INSTRUMENTS			
Certificate of Deposit**			
Bank of India	P1+	1,135.38	20.44
Oriental Bank of Commerce	P1+	919.05	16.55
Syndicate Bank	PR1+	490.90	8.84
Sub Total (B)		2,545.33	45.83
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments		129.85	2.34
Net Receivables/(Payables)		349.73	6.30
Sub Total (C)		479.58	8.64
Total (A+B+C)		5,553.98	100.00

** Fair value of thinly traded/non-traded securities are determined by Baroda Pioneer Asset Management Company Limited in accordance with Guidelines on valuation of securities for mutual funds, issued by the Securities and Exchange Board of India and approved by the Board.

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

2. The Management Fees have been provided at an annualized rate of 0.77% (previous year 0.61%) on the daily average net asset of the scheme Daily Average Net Asset Value as at 31
- st
- March 2011 is Rs.1,31,26,68,933.(previous year Rs. 1,53,88,40,771)

Management Fees for the year ended 31st March 2011 is Rs. 1,00,84,382 (previous year Rs.25,02,316).

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

Particulars	2010-11		2009-10	
	Amount (Rs.)	% of Daily Avg. NAV	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	9,25,23,99,070	704.85	3,78,32,36,824	245.85
Value of sales	10,07,12,89,345	767.24	2,46,51,67,280	160.20

4. Movement in unit capital is as under:

Current year: 2010-11

Particulars	Growth Option No. of units	Monthly Dividend Option No. of units	Quarterly Dividend Option No. of units
Capital Issued and Subscribed			
Units of Rs. 10 each fully paid up	6,91,15,852.414	5,41,76,222.060	2,79,56,500.000
Balance as on 31.03.2010	6,04,88,091.788	5,34,82,862.423	2,82,44,780.690
Add: Subscription	9,31,36,925.760	5,82,78,454.179	5,60,318.551
Less: Redemption	10,54,53,534.810	10,99,27,468.590	2,63,74,376.902
Balance as on 31.03.2011	4,81,71,482.738	18,33,848.012	24,30,722.339

Particulars	Total No of Units	Unit Capital (Rs. in Lakhs)
Capital Issued and Subscribed		
Units of Rs. 10 each fully paid up	15,12,48,574.474	15,124.86
Balance as on 31.03.2010	14,22,15,734.901	14,221.57
Add: Subscription	15,19,75,698.490	15,197.57
Less: Redemption	24,17,55,380.302	24,175.53
Balance as on 31.03.2011	5,24,36,053.089	5,243.61

Previous year: 2009-10

Particulars	Growth Option No. of units	Monthly Dividend Option No. of units	Quarterly Dividend Option No. of units
Initial Allotment	6,91,15,852.414	5,41,76,222.060	2,79,56,500.000
Add: Subscription	1,41,85,669.478	2,59,01,033.475	3,93,280.690
Less: Redemption	2,28,13,430.104	2,65,94,393.112	1,05,000.000
Balance as on 31.03.2010	6,04,88,091.788	5,34,82,862.423	2,82,44,780.690

Particulars	Total No of Units	Unit Capital (Rs. in Lakhs)
Initial Allotment	15,12,48,574.474	15,124.86
Add: Subscription	4,04,79,983.643	4,047.99
Less: Redemption	4,95,12,823.216	4,951.28
Balance as on 31.03.2010	14,22,15,734.901	14,221.57

5. During the year there were no transactions pertaining to derivatives and foreign securities.
6. 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.

7. 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 the debt issue on private placement basis where the sponsor or associate companies have acted as arranger or manager.

8. Details of Unclaimed Dividends are as under:

	Current Year (Rs.)	Previous Year (Rs.)
Unclaimed Dividends	3,947.34	Nil

9. Details of Unclaimed Redemptions as at March 31, 2011:

	Current Year (Rs.)	Previous Year (Rs.)
Unclaimed Redemptions	5,220.23	Nil

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

Current Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of Service Tax)	71.37%
Commission to Agents	18.21%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

Previous Year: 2009-10:

Nature of Expenditure	Percentage
Management Fee	61.28%
Commission to Agents	18.83%

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

- a) No. of investors : 2 (Previous year Nil)
- b) Total holdings by such investors as % of the NAV : 57.44% (Previous year Nil)

12. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011. (Please refer the Annexure I)

13. Net Asset Value Per Unit:

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Face Value	10.0000	10.0000
Net Asset Value		
Growth Option	10.6357	10.1735
Monthly Dividend Option	10.1565	10.0286
Quarterly Dividend Option	10.0535	10.0532

14. Details of transactions with Associates in terms of regulation 25(8)

- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC
(Please refer to Annexure I)
- b) Commission paid to associates/related parties/group companies of sponsor/AMC
(Please refer to Annexure I)

15. Perspective Historical Per Unit Statistics

(Please refer the Annexure II)

- a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below:

Particulars	Current Year	Previous Year
Income	5.41%	7.36%
Expenditure	1.19%	0.99%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows:

Particulars	Current Year (Rs. In Lakh)	Previous Year (Rs. In Lakh)
Other Operating Expenses	0.89	0.00
Total	0.89	0.00

17. Unprovided diminution and unrealised appreciation in the value of Investments

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Unrealised appreciation		16,59,658
Unprovided diminution	74,25,700	

18. Load charges collected are used for meeting the selling and distribution expenses.

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

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

**For Baroda Pioneer Asset
Management Co. Ltd.**

Sd/-
Rajan Krishnan
Managing Director

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
Hetal Shah
Fund Manager

**For Board of Trutees -
Baroda Pioneer Mutual Fund**

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Sd/-
S. K. Suvarna
Trustee

Place : Mumbai
Date : 26th July, 2011

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER TREASURY ADVANTAGE FUND of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of **BARODA PIONEER TREASURY ADVANTAGE FUND** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER TREASURY ADVANTAGE FUND

BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
LIABILITIES :-			
Unit Capital	A	40,354.85	155,251.95
Reserves & Surplus	B	129.55	3,109.45
Borrowings from Commercial Bank (See note 12)	C	6,500.00	0.00
Current Liabilities & Provisions	D	97.54	1,715.03
	TOTAL	47,081.94	160,076.43
ASSETS :-			
Investments	E	46,283.34	96,852.91
Deposits	F	217.73	10,279.98
Other Current Assets	G	580.87	52,943.54
	TOTAL	47,081.94	160,076.43
SIGNIFICANT ACCOUNTING POLICIES	H		
NOTES TO THE ACCOUNTS	I		

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

For Baroda Pioneer Asset
Management Co. Ltd.

For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
V. H. Bhatia
Trustee

Sd/-
Hetal Shah
Fund Manager

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna
Trustee

**BARODA PIONEER TREASURY ADVANTAGE FUND
 REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011**

Schedule	31.03.2011 (Rs. in Lakh)	31.03.2010 (RS. in Lakh)
INCOME :-		
Interest	11,470.17	9,831.98
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)	21.00	411.43
Net Profit on inter-scheme transfer / sale of investments	0.00	4.56
Other Income	4.08	10.96
TOTAL	11,495.25	10,258.93
EXPENSES & LOSSES :-		
Net Loss on inter-scheme transfer / sale of investments	157.33	0.00
Depreciation in value of investments (Net)	119.85	0.00
Management Fees	388.00	157.33
Service Tax on Management Fees	39.96	16.21
Trusteeship Fees	2.62	1.94
Office and Administrative Expenses	0.82	0.83
Commission to Agents	131.53	156.72
Registration Fees	2.33	0.00
Audit Fees	7.15	7.30
Other Operating Expenses	4.78	9.15
Interest on Loan	52.14	13.55
Custodian Charges	48.13	56.52
Registrar Charges	87.85	82.36
	1,042.49	501.91
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 15.b.)	231.05	90.65
TOTAL	811.44	411.26
Surplus / (Deficit) for the year	10,683.81	9,847.67
Add / (Less) : Equalisation Account (See Schedule H Point No. 10)	(4,338.21)	(4,777.00)
Add : Appreciation in value of Investments (Net)	0.00	0.64
Amount Available for Appropriation	6,345.60	5,071.31
APPROPRIATIONS :		
Dividend Distributed to Unit Holders		
Dividend	3,713.88	1,601.51
Tax on Dividend	818.80	360.72
Surplus/(Deficit) carried to Balance Sheet	1,812.92	3,109.08

**SIGNIFICANT ACCOUNTING POLICIES
 NOTES TO THE ACCOUNTS**
**H
 I**

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/-

Devang Vaghani

Partner

(M. No. 109386)

**For Baroda Pioneer Asset
 Management Co. Ltd.**

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Alok Sahoo

Head of Fixed Income

Sd/-

Hetal Shah

Fund Manager

**For Board of Trutees -
 Baroda Pioneer Mutual Fund**

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

 Date : 26th July, 2011

BARODA PIONEER MUTUAL FUND

BARODA PIONEER TREASURY ADVANTAGE FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2011

	31.03.2011 (Rs. in Lakh)	31.03.2010 (Rs. in Lakh)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	40,354.85	155,251.95
Total	40,354.85	155,251.95
No. of units of face value Rs. 1,000/- each (Rs.10 each as on 31st March 2010)	4,035,484.70	1,552,519,482.23
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	3,109.08	0.00
Add: Additions / (Deductions) during the year	1,812.92	3,109.08
	4,922.00	3,109.08
Unit Premium Reserve		
Opening Balance	0.37	0.00
Add: Additions/(Deductions) during the year	(4,792.82)	0.37
	(4,792.45)	0.37
Total	129.55	3,109.45
Schedule 'C'		
BORROWINGS FROM COMMERCIAL BANK		
Borrowings from Commercial Bank	6,500.00	0.00
Total	6,500.00	0.00
Schedule 'D'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	75.18	126.71
Contracts for purchase of investments	0.00	1.00
Payable for units switch out	0.00	1,577.93
Payable for units repurchased	0.00	0.00
Distribution income payable	0.06	(0.01)
Others	22.30	9.40
Total	97.54	1,715.03
Schedule 'E'		
INVESTMENTS		
Non-Convertible Debentures / Bonds	5,478.19	8,500.00
Certificate of Deposits	25,828.32	49,144.64
Commercial Papers	0.00	31,664.44
Securitized debt	14,976.83	7,543.83
Total	46,283.34	96,852.91
Schedule 'F'		
DEPOSITS		
Deposit with Scheduled Banks	0.00	10,000.00
Collateralized Borrowing and Lending Obligations (CBLO)	147.73	29.98
Other Deposits (Margin with CCIL)	70.00	250.00
Total	217.73	10,279.98
Schedule 'G'		
OTHER CURRENT ASSETS		
Balance with Banks	14.07	8.54
Outstanding and accrued Income	384.83	569.26
Unit subscription receivable	181.97	52,319.12
Recoverable from AMC	0.00	46.62
Total	580.87	52,943.54

SCHEDULE H:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)
SCHEDULE I:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER TREASURY ADVANTAGE FUND FOR THE YEAR ENDED 31st MARCH, 2011

1. Details of the Assets as at 31st March 2011 are as under :-

Name of the Instrument	Quantity / Rating	Market Value (Rs. in Lakhs)	% to Net Assets
DEBT INSTRUMENTS			
Bonds & Non Convertible Debentures			
Listed / awaiting listing on the stock exchanges			
Reliance Capital Ltd.	AAA	4,300.59	10.62
LIC Housing Finance Ltd.	AAA	1,177.60	2.91
Sub Total (A)		5,478.19	13.53
Securitized Assets**			
IRST - Series V (Infrastructure Development Finance Company)	P1+	14,976.83	36.99
Sub Total (B)		14,976.83	36.99
MONEY MARKET INSTRUMENTS			
Certificate of Deposit**			
Vijaya Bank	PR1+	4,895.37	12.09
Oriental Bank of Commerce	P1+	4,881.81	12.06
Canara Bank	P1+	3,931.95	9.71
Allahabad Bank	P1+	3,927.02	9.70
Central Bank of India	PR1+	3,713.68	9.17
Indian Overseas Bank	A1+	1,551.14	3.83
Bank of Maharashtra	P1+	979.46	2.42
UCO Bank	P1+	942.46	2.33
The Federal Bank Ltd.	P1+	775.43	1.92
Bank of India	P1+	141.92	0.35
Bank of India	P1+	88.08	0.22
Sub Total (C)		25,828.32	63.80
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments		147.73	0.37
Net Receivables/(Payables)		(5,946.68)	(14.69)
Sub Total (D)		(5,798.95)	(14.32)
Total (A+B+C+D)		40,484.39	100.00

** Fair value of thinly traded/non-traded securities are determined by Baroda Pioneer Asset Management Company Limited in accordance with Guidelines on valuation of securities for mutual funds, issued by the Securities and Exchange Board of India and approved by the Board.

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

2. The Management Fees have been provided at an annualized rate of 0.21% (previous year 0.07%) on the daily average net asset of the scheme Daily Average Net Asset Value as at 31st March 2011 is Rs.18,60,84,27,880 (Previous year Rs.27,61,55,58,323)

Management Fees for the year ended 31st March 2011 is Rs.3,88,00,229 (Previous year Rs.1,57,32,898).

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

Particulars	2010-11		2009-10	
	Amount (Rs.)	% of Daily Avg. NAV	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	288,00,49,38,429	1547.71	409,35,58,33,499	1482.34
Value of sales	293,97,37,75,065	1579.79	386,98,61,37,465	1401.33

4. Movement in unit capital is as under:

Current year: 2010-11

Particulars	Regular Plan - Growth Option	Regular Plan - Daily Dividend Option	Regular Plan - Weekly Dividend Option
	No. of units	No. of units	No. of units
Balance as on 31.03.2010	18,77,747.164	1,39,84,094.735	20,81,926.585
Add: Subscription	3,27,73,676.482	9,86,80,656.274	49,95,978.343
Less: Redemption	2,67,67,665.328	9,19,18,019.446	47,51,470.034
Balance as on 06.02.2011	78,83,758.318	2,07,46,731.563	23,26,434.894
Opening Balance as on 07.02.2011 #	78,837.583	2,07,467.316	23,264.349
Add: Subscription #	64,825.090	3,02,668.479	957.876
Less: Redemption #	78,424.393	3,12,987.028	7,202.89
Balance as on 31.03.2011 #	65,238.280	1,97,148.767	17,019.336

Particulars	Regular Plan - Monthly Dividend Option	Institutional Plan - Growth Option	Institutional Plan - Daily Dividend - Option
	No. of units	No. of units	No. of units
Balance as on 31.03.2010	5,19,652.177	81,67,25,870.806	58,57,82,411.315
Add: Subscription	5,81,317.986	15,22,73,77,380.176	6,68,74,11,589.982
Less: Redemption	10,16,427.485	15,93,78,40,206.536	6,98,60,47,599.720
Balance as on 06.02.2011	84,542.678	10,62,63,044.446	28,71,46,401.577
Opening Balance as on 07.02.2011 #	845.427	10,62,630.444	28,71,464.016
Add: Subscription #	0.317	18,85,990.210	33,84,766.671
Less: Redemption #	423.880	29,25,395.228	25,60,708.792
Balance as on 31.03.2011 #	421.864	23,225.426	36,95,521.895

Particulars	Institutional Plan – Weekly Dividend Option No. of units	Total	Unit Capital (Rs. In Lakhs)
		No. of units	
Balance as on 31.03.2010	13,15,47,779.447	155,25,19,482.229	155,251.95
Add: Subscription	14,77,69,984.183	22,19,95,90,583.426	2,219,959.06
Less: Redemption	24,56,87,541.482	23,29,40,28,930.031	2,329,402.89
Balance as on 06.02.2011	3,36,30,222.148	45,80,81,135.624	45,808.11
Opening Balance as on 07.02.2011#	3,36,302.222	45,80,811.356	45,808.11
Add: Subscription #	2,074.284	56,41,282.927	56,412.83
Less: Redemption #	3,01,467.357	61,86,609.568	61,866.10
Balance as on 31.03.2011 #	36,909.148	40,35,484.715	40,354.85

The face value of each unit has been changed from Rs. 10/- to Rs. 1,000/- effective from 7th February, 2011.

Previous Year: 2009-10:

Particulars	Regular Plan - Growth Option	Regular Plan - Daily Dividend Option	Regular Plan - Weekly Dividend Option
	No. of units	No. of units	No. of units
Initial Allotment	5,01,567.690	27,500.000	Nil
Add: Subscription	2,20,83,827.155	2,29,51,845.390	33,37,716.342
Less: Redemption	2,07,07,647.681	89,95,250.655	12,55,789.757
Balance as on 31.03.2010	18,77,747.164	1,39,84,094.735	20,81,926.585

Particulars	Regular Plan - Monthly Dividend Option	Institutional Plan - Growth Option	Institutional Plan - Daily Dividend Option
	No. of units	No. of units	No. of units
Initial Allotment	11,500.000	33,81,44,992.479	11,90,11,672.542
Add: Subscription	5,18,152.177	26,78,13,83,123.859	4,32,40,55,600.975
Less: Redemption	10,000.000	26,30,28,02,245.532	385,72,84,862.202
Balance as on 31.03.2010	5,19,652.177	81,67,25,870.806	58,57,82,411.315

Particulars	Institutional Plan - Weekly Dividend Option No. of units	Total	Unit Capital (Rs. in Lakhs)
		No. of units	
Initial Allotment	Nil	45,76,97,232.711	45,769.72
Add: Subscription	14,05,81,361.256	31,29,49,11,627.154	31,29,491.16
Less: Redemption	90,33,581.809	3,020,00,89,377.636	30,20,008.93
Balance as on 31.03.2010	13,15,47,779.447	155,25,19,482.229	1,55,251.95

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

6. 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.
7. 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 the debt issue on private placement basis where the sponsor or associate companies have acted as arranger or manager.
8. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:
Current Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of Service Tax)	80.10%

#Net of expenses reimbursed/ to be reimbursed by the Investment Manager

Previous Year: 2009-10:

Nature of Expenditure	Percentage #
Management Fees	38.26%
Commission to Agents	36.09%
Custodian Charges	13.74%

#Net of expenses reimbursed/ to be reimbursed by the Investment Manager

9. Details of large holding (over 25% of NAV of the schemes) are as under:
a) No. of investors : Nil (Previous year Nil)
b) Total holdings by such investors as % of the NAV : Nil (Previous Year Nil)
10. **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:**

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011.
(Please refer the Annexure I)

11. Net Asset Value Per Unit:

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Face Value	1000.0000	10.0000
Net Asset Value		
Regular Plan - Growth	1105.4535	10.3601
Regular Plan - Daily Dividend	1000.9500	10.0095
Regular Plan - Weekly Dividend	1000.5730	10.0017
Regular Plan - Monthly Dividend	1001.1295	10.0390
Institutional Plan - Growth	1106.7852	10.3729
Institutional Plan - Daily Dividend	1000.9100	10.0091
Institutional Plan - Weekly Dividend	1000.9286	10.0017

12. Details of Borrowing from other commercial Bank:

Nature of Instruments/ mode of borrowings	Borrowing	Borrowing
Source (Institutions/Bank/Others)	Citibank	Citibank
Date of borrowing	24-Mar-11	31-Mar-11
Date of repayment of borrowing	06-Apr-11	06-Apr-11
Period of borrowing (No. of Days)	13.00	6.00
Rate of borrowing	11.50%	11.50%
Amount borrowed (Rs.)	550,000,000.00	100,000,000.00
Collateral used (if any)	Nil	Nil

13. Details of transactions with Associates in terms of regulation 25(8)

- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC
 (Please refer to Annexure I)
- b) Commission paid to associates/related parties/group companies of sponsor/AMC
 (Please refer to Annexure I)

14. Perspective Historical Per Unit Statistics

(Please refer the Annexure II)

15. a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below :

Particulars	Current Year	Previous Year
Income	6.03%	4.83%
Expenditure	0.29%	0.19%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows:

Particulars	Current Year (Rs. In Lakh)	Previous Year (Rs. In Lakh)
Commission to Agents	104.76	8.28
Registrar Charges	76.88	82.37
Custodian Charges	41.22	-
Audit Fees	2.42	-
Trusteeship Fees	2.39	-
Registration Fees	2.33	-
Other Operating Expenses	1.05	-
Total	231.05	90.65

16. Unprovided diminution and unrealised appreciation in the value of Investments

Particulars	31-Mar-11 (Rs.)	31-Mar-10 (Rs.)
Unrealised appreciation	-	64,417
Unprovided diminution	1,19,20,221	-

17. Load charges collected are used for meeting the selling and distribution expenses.

18. 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

For Baroda Pioneer Asset
Management Co. Ltd.
For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-

Devang Vaghani

Partner

(M. No. 109386)

Sd/-

Rajan Krishnan

Managing Director

Sd/-

R. L. Baxi

Chairman

Sd/-

Alok Sahoo

Head of Fixed Income

Sd/-

V. H. Bhatia

Trustee

Sd/-

Hetal Shah

Fund Manager

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

 Date : 26th July, 2011

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER SHORT TERM BOND FUND** of **BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of **BARODA PIONEER SHORT TERM BOND FUND** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER SHORT TERM BOND FUND
BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)
LIABILITIES		
Unit Capital	A	2,330.17
Reserves & Surplus	B	68.61
Current Liabilities & Provisions	C	9.78
TOTAL		2,408.56
ASSETS :-		
Investments	D	2,347.01
Deposits	E	15.98
Other Current Assets	F	45.57
TOTAL		2,408.56

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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

**For Baroda Pioneer Asset
 Management Co. Ltd.**
**For Board of Trustees -
 Baroda Pioneer Mutual Fund**

 Sd/-
Devang Vaghani
 Partner
 (M. No. 109386)

 Sd/-
Rajan Krishnan
 Managing Director

 Sd/-
R. L. Baxi
 Chairman

 Sd/-
Alok Sahoo
 Head of Fixed Income

 Sd/-
V. H. Bhatia
 Trustee

 Sd/-
Hetal Shah
 Fund Manager

 Sd/-
A. D. M. Chavali
 Trustee

 Place : Mumbai
 Date : 26th July, 2011

 Sd/-
S. K. Suvarna
 Trustee

BARODA PIONEER SHORT TERM BOND FUND
REVENUE ACCOUNT FOR THE PERIOD 30th JUNE 2010 TO 31st MARCH 2011

	Schedule	31.03.2011 (Rs. in Lakh)
INCOME :-		
Interest		673.74
TOTAL		673.74
EXPENSES & LOSSES :-		
Net Loss on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)		78.61
Net Loss on inter-scheme transfer / sale of investments		174.39
Depreciation in value of investments (Net)		63.41
Management Fees		34.06
Service Tax on Management Fees		3.51
Trusteeship Fees		0.07
Office and Administrative Expenses		0.54
Commission to Agents		15.33
Audit Fees		0.28
Other Operating Expenses		0.78
Custodian Charges		2.81
Registrar Charges		7.64
TOTAL		381.43
Surplus / (Deficit) for the year		292.31
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)		(71.89)
Amount Available for Appropriation		220.42
APPROPRIATIONS :		
Dividend Distributed to Unit Holders		
Dividend		127.69
Tax on Dividend		27.58
Surplus/(Deficit) carried to Balance Sheet		65.15

SIGNIFICANT ACCOUNTING POLICIES

G

NOTES TO THE ACCOUNTS

H

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/-

Devang Vaghani

Partner

(M. No. 109386)

**For Baroda Pioneer Asset
Management Co. Ltd.**

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Alok Sahoo

Head of Fixed Income

Sd/-

Hetal Shah

Fund Manager

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

Date : 26th July, 2011

BARODA PIONEER SHORT TERM BOND FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2011

		31.03.2011
		(Rs. in Lakh)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital		2,330.17
	Total	2,330.17
<hr/>		
No. of units of face value Rs. 10/- each		23,301,652.22
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance		0.00
Add: Additions / (Deductions) during the period		65.15
		<hr/>
		65.15
Unit Premium Reserve		
Opening Balance		0.00
Add: Additions/(Deductions) during the period		3.46
		<hr/>
		3.46
	Total	68.61
<hr/>		
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors		3.32
Unclaimed Redemption		0.05
Payable for units switch out		1.02
Payable for units repurchased		4.28
Others		1.11
		<hr/>
	Total	9.78
<hr/>		
Schedule 'D'		
INVESTMENTS		
Non-Convertible Debentures / Bonds		2,347.01
	Total	2,347.01
<hr/>		
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)		15.98
	Total	15.98
<hr/>		
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks		0.77
Outstanding and accrued Income		44.80
		<hr/>
	Total	45.57
<hr/>		

SCHEDULE G:

COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)

SCHEDULE H:

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER SHORT TERM BOND FUND FOR THE PERIOD ENDED 31ST MARCH, 2011.

1. Details of Assets as at 31st March, 2011 are as under:

Name of the Instrument	Quantity/ Rating	Market value (Rs. In lakhs)	% to Net Assets
DEBT INSTRUMENTS			
Listed / awaiting listing on the stock exchanges			
Bonds and Non Convertible Debentures**			
LIC Housing Finance Ltd.	AAA	1,275.74	53.18
Reliance Capital Ltd.	AAA	619.99	25.85
Power Finance Corporation Ltd.	LAAA	451.28	18.81
Sub Total (A)		2,347.01	97.84
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments		15.98	0.67
Net Receivables/(Payables)		35.80	1.49
Sub Total (B)		51.78	2.16
Total (A+B)		2,398.79	100.00

** Fair value of thinly traded/non-traded securities are determined by Baroda Pioneer Asset Management Company Limited in accordance with Guidelines on valuation of securities for mutual funds, issued by the Securities and Exchange Board of India and approved by the Board.

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

2. The Management Fees have been provided at an annualized rate of 0.39% on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2011 is Rs.114,68,95,564 Management Fees for the year ended 31st March 2011 is Rs. 34,05,556.
3. The aggregate value of purchases and sales of investments during the year are as under:

Particulars	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	6,35,79,81,378	554.36
Value of sales	6,10,76,11,503	532.53

4. Movement in unit capital is as under:

	Growth Plan No. of units	Dividend Option No. of units	Total No. of units	Unit Capital (Rs. in Lakhs)
Capital Issued and Subscribed				
Units of Rs. 10 each fully paid up	8,38,24,808.635	22,04,22,980.304	30,42,47,788.939	30,424.78
Initial Allotment	8,38,24,808.635	22,04,22,980.304	30,42,47,788.939	30,424.78
Add : Subscriptions	8,60,298.105	3,87,84,902.016	3,96,45,200.121	3,964.52
Less : Redemptions	6,35,47,031.073	25,70,44,305.769	32,05,91,336.842	32,059.13
Balance as on 31st March, 2011	2,11,38,075.667	21,63,576.551	2,33,01,652.218	2,330.17

5. From 30th June 2010 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.

6. During the year there were no transactions pertaining to derivatives and foreign securities.
7. 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.
8.
 - 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 the debt issue on private placement basis where the sponsor or associate companies have acted as arranger or manager.
9. Details of Unclaimed Redemptions as at March 31, 2011:

Particulars	Current Year (Rs.)
Unclaimed Redemptions	5,047.60

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

Nature of Expenditure	Percentage
Management Fees (Inclusive of Service Tax)	57.77%
Commission to Agents	23.57%
Registrar Charges	11.76%

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

- a) No. of investors : 1
- b) Total holdings by such investors as % of the NAV : 64.45%

12. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended :

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011. (Please refer the Annexure I)

13. Net Asset Value Per Unit:

Particulars	31-Mar-11 (Rs.)
Face Value	10.0000
Net Asset Value	
Growth Option	10.3064
Dividend Option	10.1778

14. Details of transactions with Associates in terms of regulation 25(8)

- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC (Please refer to Annexure I)
- b) Commission paid to associates/related parties/group companies of sponsor/AMC (Please refer to Annexure I)

15. Perspective Historical Per Unit Statistics (Please refer the Annexure II)

16. Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below :

Particulars	Current Year
Income	4.14%
Expenditure	0.75%

17. Unprovided diminution and unrealised appreciation in the value of Investments

Particulars	31-Mar-11 (Rs.)
Unprovided diminution	63,40,799

18. Load charges collected are used for meeting the selling and distribution expenses.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

**For Baroda Pioneer Asset
Management Co. Ltd.**

**For Board of Trutees -
Baroda Pioneer Mutual Fund**

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
V. H. Bhatia
Trustee

Sd/-
Hetal Shah
Fund Manager

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

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 90 DAY FIXED MATURITY PLAN - SERIES 1 of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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. Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.
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 statement of affairs of **BARODA PIONEER 90 DAY FIXED MATURITY PLAN - SERIES 1** as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-

Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER 90 DAY FIXED MATURITY PLAN - SERIES 1

BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)
LIABILITIES :-		
Unit Capital	A	5,737.39
Reserves & Surplus	B	34.50
Current Liabilities & Provisions	C	0.23
TOTAL		5,772.12
ASSETS :-		
Investments	D	5,771.79
Deposits	E	0.10
Other Current Assets	F	0.23
TOTAL		5,772.12

SIGNIFICANT ACCOUNTING POLICIES G

NOTES TO THE ACCOUNTS H

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

For Baroda Pioneer Asset Management Co. Ltd.

For Board of Trustees - Baroda Pioneer Mutual Fund

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
V. H. Bhatia
Trustee

Sd/-
Hetal Shah
Fund Manager

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER 90 DAY FIXED MATURITY PLAN - SERIES 1
REVENUE ACCOUNT FOR THE PERIOD 11th MARCH 2011 TO 31st MARCH 2011

	Schedule	31.03.2011 (Rs. in Lakh)
INCOME :-		
Interest		34.54
TOTAL		34.54
EXPENSES & LOSSES :-		
Depreciation in value of investments (Net)		0.00
Commission to Agents		0.06
Audit Fees		0.01
Custodian Charges		0.04
Registrar Charges		0.12
		0.23
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 15.b.)		0.19
TOTAL		0.04
Surplus/(Deficit) carried to Balance Sheet		34.50

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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

For Baroda Pioneer Asset Management Co. Ltd.
For Board of Trustees - Baroda Pioneer Mutual Fund

 Sd/-
Devang Vaghani
 Partner
 (M. No. 109386)

 Sd/-
Rajan Krishnan
 Managing Director

 Sd/-
R. L. Baxi
 Chairman

 Sd/-
Alok Sahoo
 Head of Fixed Income

 Sd/-
V. H. Bhatia
 Trustee

 Sd/-
Hetal Shah
 Fund Manager

 Sd/-
A. D. M. Chavali
 Trustee

 Place : Mumbai
 Date : 26th July, 2011

 Sd/-
S. K. Suvarna
 Trustee

BARODA PIONEER 90 DAY FIXED MATURITY PLAN - SERIES 1
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2011

31.03.2011
(Rs. in Lakh)

Schedule 'A'
UNIT CAPITAL

Unit Capital		5,737.39
Total		5,737.39

No. of units of face value Rs. 10/- each

57,373,856.14

Schedule 'B'

RESERVES AND SURPLUS

Revenue Reserve

Opening Balance	0.00	
Add: Additions / (Deductions) during the period	34.50	
		34.50

Unit Premium Reserve

Opening Balance	0.00	
Add: Additions/(Deductions) during the period	0.00	
		0.00
Total		34.50

Schedule 'C'

CURRENT LIABILITIES & PROVISIONS

Current Liabilities

Others		0.23
Total		0.23

Schedule 'D'

INVESTMENTS

Certificate of Deposits		5,771.79
Total		5,771.79

Schedule 'E'

DEPOSITS

Collateralized Borrowing and Lending Obligations (CBLO)		0.10
Total		0.10

Schedule 'F'

OTHER CURRENT ASSETS

Balance with Banks		0.04
Recoverable from AMC		0.19
Total		0.23

SCHEDULE G:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER 90 DAY FIXED MATURITY PLAN - SERIES 1 FOR THE PERIOD ENDED 31ST MARCH, 2011.

1. Details of Assets as at 31st March, 2011 are as under:

Name of the Instrument	Quantity/ Rating	Market value (Rs. In lakhs)	% to Net Assets
MONEY MARKET INSTRUMENTS			
Certificate of Deposit**			
The Federal Bank Ltd.	P1+	1,678.46	29.08
Karur Vysya Bank Ltd.	P1+	1,678.27	29.08
UCO Bank	P1+	1,511.87	26.19
Indian Overseas Bank	A1+	903.19	15.65
Sub Total (A)		5,771.79	100.00
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments		0.10	0.00
Sub Total (B)		0.10	0.00
Total (A+B)		5,771.89	100.00

** Fair value of thinly traded/non-traded securities are determined by Baroda Pioneer Asset Management Company Limited in accordance with Guidelines on valuation of securities for mutual funds, issued by the Securities and Exchange Board of India and approved by the Board.

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

2. The Management Fees have been provided at an annualized rate of 0.00% on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2011 is Rs. 57,56,66,359. Management Fees for the year ended 31st March 2011 is Rs. Nil.
3. The aggregate value of purchases and sales of investments during the year are as under:

Particulars	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	57,40,22,225	99.71
Value of sales	2,93,231	0.05

4. Movement in unit capital is as under:

	Growth Plan No. of units	Dividend Option No. of units	Total No. of units	Unit Capital (Rs. in Lakhs)
Capital Issued and Subscribed				
Units of Rs. 10 each fully paid up	1,22,62,802.291	4,51,11,053.845	5,73,73,856.136	5,737.39
Initial Allotment	1,22,62,802.291	4,51,11,053.845	5,73,73,856.136	5,737.39
Add : Subscriptions	Nil	Nil	Nil	Nil
Less : Redemptions	Nil	Nil	Nil	Nil
Balance as on 31st March, 2011	1,22,62,802.291	4,51,11,053.845	5,73,73,856.136	5,737.39

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

6. 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.
7. 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 the debt issue on private placement basis where the sponsor or associate companies have acted as arranger or manager.
8. Details of each item of expenditure accounting for more than 10% of total expenditure are as under:

Nature of Expenditure	Percentage #
Custodian Charges	90.54%

Net of expenses reimbursed/ to be reimbursed by the Investment Manager

9. 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
10. **Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:**

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011.

(Please refer the Annexure I)

11. Net Asset Value Per Unit:

Particulars	31-Mar-11 (Rs.)
Face Value	10.0000
Net Asset Value	
Growth Option	10.0601
Dividend Option	10.0601

12. **Details of transactions with Associates in terms of regulation 25(8)**
- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC
(Please refer to Annexure I)
- b) Commission paid to associates/related parties/group companies of sponsor/AMC
(Please refer to Annexure I)
13. Perspective Historical Per Unit Statistics
(Please refer the Annexure II)

14. a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below:

Particulars	Current Year
Income	10.43%
Expenditure	0.01%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows:

Particulars	Amount in Rs. Lakhs
Registrar Charges	0.11
Commission to Agents	0.06
Audit Fees	0.01
Custodian Charges	0.01
Total	0.19

15. Unprovided diminution and unrealised appreciation in the value of Investments:

Particulars	31-Mar-11 (Rs.)
Unprovided diminution	147

16. Load charges collected are used for meeting the selling and distribution expenses.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

**For Baroda Pioneer Asset
Management Co. Ltd.**

Sd/-
Rajan Krishnan
Managing Director

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
Hetal Shah
Fund Manager

**For Board of Trustees -
Baroda Pioneer Mutual Fund**

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

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 380 DAYS FIXED MATURITY PLAN - SERIES 1 of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2011 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.

Without qualifying our opinion, we draw attention to Note no. 3 in schedule F of the financial statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd has explained its rationale for regarding Accounting Standard issued by the ICAI as not being applicable to Mutual Funds.

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 statement of affairs of BARODA PIONEER 380 DAYS FIXED MATURITY PLAN - SERIES 1 as at 31st March, 2011 and
 - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and behalf of
BORKAR & MUZUMDAR
Chartered Accountants

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : 26th July, 2011

BARODA PIONEER 380 DAY FIXED MATURITY PLAN - SERIES 1
BALANCE SHEET AS ON 31st MARCH, 2011

	Schedule	31.03.2011 (Rs. in Lakh)
LIABILITIES :-		
Unit Capital	A	6,773.66
Reserves & Surplus	B	62.85
Current Liabilities & Provisions	C	0.29
TOTAL		6,836.80
ASSETS :-		
Investments	D	6,821.38
Deposits	E	13.98
Other Current Assets	F	1.44
TOTAL		6,836.80
SIGNIFICANT ACCOUNTING POLICIES	G	
NOTES TO THE ACCOUNTS	H	

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/-

Devang Vaghani

Partner

(M. No. 109386)

**For Baroda Pioneer Asset
Management Co. Ltd.**

Sd/-

Rajan Krishnan

Managing Director

Sd/-

Alok Sahoo

Head of Fixed Income

Sd/-

Hetal Shah

Fund Manager

For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

A. D. M. Chavali

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

 Date : 26th July, 2011

BARODA PIONEER 380 DAY FIXED MATURITY PLAN - SERIES 1
REVENUE ACCOUNT FOR THE PERIOD 15TH MARCH 2011 TO 31ST MARCH 2011

	Schedule	31.03.2011 (Rs. in Lakh)
INCOME :-		
Interest		29.88
TOTAL		29.88
EXPENSES & LOSSES :-		
Commission to Agents		0.02
Audit Fees		0.01
Custodian Charges		0.04
Registrar Charges		0.09
		0.16
Less: Expenses reimbursed/ to be reimbursed by the Investment		0.16
Manager (For details refer to Notes to Accounts point no 15.b.)		0.00
TOTAL		0.00
Surplus / (Deficit) for the period		29.88
Add : Appreciation in value of Investments (Net)		32.97
Surplus/(Deficit) carried to Balance Sheet		62.85

SIGNIFICANT ACCOUNTING POLICIES

G

NOTES TO THE ACCOUNTS

H

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/-
Devang Vaghani
Partner
(M. No. 109386)

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-
Rajan Krishnan
Managing Director

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
Hetal Shah
Fund Manager

For Board of Trustees - Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna

BARODA PIONEER 380 DAY FIXED MATURITY PLAN - SERIES 1
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2011

	31.03.2011 (RS.IN LAKH)
Schedule 'A'	
UNIT CAPITAL	
Unit Capital	6,773.66
Total	6,773.66
No. of units of face value Rs. 10/- each	
	67,736,641.08
Schedule 'B'	
RESERVES AND SURPLUS	
Revenue Reserve	
Opening Balance	0.00
Add: Additions / (Deductions) during the period	62.85
	62.85
Unit Premium Reserve	
Opening Balance	0.00
Add: Additions/(Deductions) during the period	0.00
	0.00
Total	62.85
Schedule 'C'	
CURRENT LIABILITIES & PROVISIONS	
Current Liabilities	
Sundry Creditors	0.12
Others	0.17
Total	0.29
Schedule 'D'	
INVESTMENTS	
Certificate of Deposits	6,821.38
Total	6,821.38
Schedule 'E'	
DEPOSITS	
Collateralized Borrowing and Lending Obligations (CBLO)	13.98
Total	13.98
Schedule 'F'	
OTHER CURRENT ASSETS	
Balance with Banks	1.28
Recoverable from AMC	0.16
Outstanding and accrued Income	0.00
Total	1.44

SCHEDULE G:

COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 79)

SCHEDULE H:

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER 380 DAY FIXED MATURITY PLAN - SERIES 1 FOR THE PERIOD ENDED 31st MARCH, 2011.

1. Details of Assets as at 31st March, 2011 are as under:

Name of the Instrument	Quantity/ Rating	Market value (Rs. In lakhs)	% to Net Assets
MONEY MARKET INSTRUMENTS			
Certificate of Deposit**			
Bank of India	P1+	2,050.69	30.00
Syndicate Bank	PR1+	2,018.09	29.52
United Bank of India	A1+	1,834.63	26.83
The Federal Bank Ltd.	P1+	917.97	13.43
Sub Total (A)		6,821.38	99.78
Cash & Cash Equivalent			
CBLO / Reverse Repo Investments		13.98	0.20
Net Receivables/(Payables)		1.16	0.02
Sub Total (B)		15.14	0.22
Total (A+B)		6,836.52	100.00

** Fair value of thinly traded/non-traded securities are determined by Baroda Pioneer Asset Management Company Limited in accordance with Guidelines on valuation of securities for mutual funds, issued by the Securities and Exchange Board of India and approved by the Board.

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

2. The Management Fees have been provided at an annualized rate of 0.00% on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2011 is Rs.67,95,29,829. Management Fees for the year ended 31st March 2011 is Rs. Nil.
3. The aggregate value of purchases and sales of investments during the year are as under:

Particulars	Amount (Rs.)	% of Daily Avg. NAV
Value of purchases	112,48,96,820	165.54
Value of sales	44,88,99,050	66.06

4. Movement in unit capital is as under:

	Growth Plan No. of units	Dividend Option No. of units	Total No. of units	Unit Capital (Rs. in Lakhs)
Capital Issued and Subscribed				
Units of Rs. 10 each fully paid up	6,74,64,436.900	2,72,204.175	6,77,36,641.075	6,773.66
Initial Allotment	6,74,64,436.900	2,72,204.175	6,77,36,641.075	6,773.66
Add : Subscriptions	Nil	Nil	Nil	Nil
Less : Redemptions	Nil	Nil	Nil	Nil
Balance as on 31st March, 2011	6,74,64,436.900	2,72,204.175	6,77,36,641.075	6,773.66

5. During the year there were no transactions pertaining to derivatives and foreign securities.
6. 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.
7.
 - 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 the debt issue on private placement basis where the sponsor or associate companies have acted as arranger or manager.
8. Since all the expenses are borne by Asset Management Company (AMC) details of each item of expenditure accounting for more than 10% of total expenditure are not given.
9. 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

10. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended:

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2011.
 (Please refer the Annexure I)

11. Net Asset Value Per Unit :

Particulars	31-Mar-11 (Rs.)
Face Value	10.0000
Net Asset Value	
Growth Option	10.0928
Dividend Option	10.0928

12. Details of transactions with Associates in terms of regulation 25(8)

- a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC
 (Please refer to Annexure I)
 - b) Commission paid to associates/related parties/group companies of sponsor/AMC
 (Please refer to Annexure I)
13. Perspective Historical Per Unit Statistics
 (Please refer the Annexure II)

14. a) Annualised total income (net of loss on sale & appreciation/depreciation on investments) and expenditure (excluding loss on sale of investments) as a percentage of the average daily net assets during the year are given below:

Particulars	Current Year
Income	19.86%
Expenditure	0.00%

- b) Details of expenses reimbursed/ to be reimbursed by the Investment Manager are as follows:

Particulars	Amount in Rs. Lakh
Registrar Charges	0.09
Custodian Charges	0.04
Commission to Agents	0.02
Audit Fees	0.01
Total	0.16

15. Unprovided diminution and unrealised appreciation in the value of Investments

Particulars	31-Mar-11 (Rs.)
Unrealised appreciation	32,97,079

16. Load charges collected are used for meeting the selling and distribution expenses.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

**For Baroda Pioneer Asset
Management Co. Ltd.**

**For Board of Trutees -
Baroda Pioneer Mutual Fund**

Sd/-
Devang Vaghani
Partner
(M. No. 109386)

Sd/-
Rajan Krishnan
Managing Director

Sd/-
R. L. Baxi
Chairman

Sd/-
Alok Sahoo
Head of Fixed Income

Sd/-
V. H. Bhatia
Trustee

Sd/-
Hetal Shah
Fund Manager

Sd/-
A. D. M. Chavali
Trustee

Place : Mumbai
Date : 26th July, 2011

Sd/-
S. K. Suvarna

SCHEDULE F/G* : COMMON ACCOUNTING POLICY

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS OF FUNDS - BARODA PIONEER GILT FUND, BARODA PIONEER INCOME FUND, BARODA PIONEER LIQUID FUND, BARODA PIONEER MONTHLY INCOME PLAN (MIP) FUND, BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND, BARODA PIONEER TREASURY ADVANTAGE FUND, BARODA PIONEER SHORT TERM BOND FUND, BARODA PIONEER 90 DAY FIXED MATURITY PLAN - SERIES 1 & BARODA PIONEER 380 DAY FIXED MATURITY PLAN - SERIES 1 FOR THE YEAR / PERIOD ENDED 31st MARCH 2011:

1. BACKGROUND

- a) Baroda Pioneer Mutual Fund ("the Mutual Fund"), formerly 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) on 30th October 1992. 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.
- b) BOB Mutual Fund was established by Bank of Baroda by the execution of a Trust Deed dated October 30, 1992. Pioneer Global Asset Management SpA acquired 51% stake in BOB Asset Management Company Limited in 2008 and became co-sponsor for BOB Mutual Fund. The name of BOB Mutual Fund was then changed to Baroda Pioneer Mutual Fund, for which SEBI approval was received vide their letter IMD/RB/134922/08 dated August 12, 2008.
- c)
 - (i) Baroda Pioneer GILT Fund ("the Scheme") is an open ended Gilt Scheme. The main objective of the scheme to Investment in Government of India dated securities, State Government dated securities and Government of India Treasury Bills.
 - (ii) Baroda Pioneer Income Fund ("the Scheme") is an open ended Income Scheme. The scheme is targeted for long-term capital appreciation along with stability through a well balance portfolio comprising of equity and debt.
 - (iii) Baroda Pioneer Liquid Fund ("the Scheme") is an open ended Liquid Scheme. The investment objective is to generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.
 - (iv) Baroda Pioneer Monthly Income Plan (MIP) Fund ("the Scheme") is an open Ended Income Scheme. The scheme is targeted for long-term capital appreciation along with stability through a well balance portfolio comprising of equity and debt.
 - (v) Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund ("the Scheme") is an open ended debt fund. The investment objective of the PSU Plan is to generate stable returns with lower risk by investing in Fixed Income instruments of Public Sector Undertakings (PSUs) - banks, financial institutions & companies.
 - (vi) Baroda Pioneer Treasury Advantage Fund ("the Scheme") is an open ended debt fund. Investment objective of the scheme is to generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.
 - (vii) Baroda Pioneer Short Term Bond Fund ("the Scheme") is an open ended income scheme. The objective of the Scheme is to generate income from a portfolio constituted of short term debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.
 - (viii) Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1 ("the Scheme") is a closed ended debt scheme. The investment objective of each Scheme is to generate regular returns by investing in a portfolio comprising of debt instruments and Money Market Instruments maturing on or before the maturity of the Scheme.
 - (ix) Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1 ("the Scheme") is a closed ended debt scheme. The investment objective of the Scheme is to generate regular returns by investing in a portfolio comprising of debt instruments and Money Market Instruments maturing on or before the maturity of the Scheme.

2. BASIS OF ACCOUNTING

The scheme maintains books of accounts on an accrual basis. These financials statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the SEBI (MF) Regulations 1996 and amended thereto as applicable.

3. PREPARATION OF FINANCIAL STATEMENTS OF THE SCHEME

The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standard on Cash Flow Statements (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of the Baroda Pioneer Asset Management Company (AMC) is of the view that as the mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which, lay down the Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.

Further, the Fund has no reportable business or geographic segments and that the related party transactions are disclosed in Note No. 12, 13, 14 of Schedule G/H below.

4. INCOME RECOGNITION

- a) Dividends on quoted shares are 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/redemption 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, as and when realised.
- e) Provision is made for income, which is not realised within 3 months from the date of accrual in accordance with the SEBI Regulations and no further accrual of income is made in respect of such investment.
- f) Unrealised gain or loss in the value of investment is determined separately for each investment. Unrealised loss, if any, is charged to Revenue Account while unrealised gain is accounted for under Appropriation Account. However, unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.
- g) Underwriting commission is recognised as revenue only when there is no devolvement on the scheme. Where there is devolvement on the scheme, the full underwriting commission received and not merely the portion applicable to the devolvement is reduced from the cost of the investment.

5. EXPENSES

Expenses are accounted for on accrual basis.

6. LOAD CHARGES

In terms of SEBI circular No: SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, with effect from August 1, 2009, the exit load collected from the investors is utilized upto a maximum of 1% of the redemption proceeds for payment to distributors and meeting other marketing and selling expenses. This is maintained in a separate account and of the exit load or Contingent Deferred Sales Charge (CDSC) charged to the investor, amount in excess of 1% of the redemption proceeds is credited to the scheme immediately.

However, not more than one third of load balance outstanding as on 31st July, 2009 is used in current year for the above purpose.

The load balance is shown as 'current liabilities' & are not considered for the purpose of computation of the net assets value of the scheme.

7. INVESTMENTS**a) Basis of accounting**

Transactions for purchase and sale of investments are recorded on trade date. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments. Any front-end discount on privately placed investments is reduced from the cost of such investments.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

Broken period interest paid and received is not included in the cost of purchases and sales proceeds respectively.

b) Valuation

Investments for the purpose of valuation are classified as traded and non-traded in accordance with the provisions of the Regulations.

Equity securities awaiting listing are valued at a price at which they have been allotted.

Investments are valued as per the new valuation norms specified by SEBI vide circular SEBI/IMD/CIR No 16/193388/2010 dated February 2, 2010:

Traded equity securities:

Traded equity securities are valued at the last quoted price on the National Stock Exchange of India Limited (NSE). However, if the securities are not listed on the NSE, the securities are valued at the price quoted at the exchange where it is principally traded. When on a particular valuation day, a security has not been traded on NSE but has been traded on another stock exchange the value at which it was traded on that stock exchange is used provided it is not more than thirty days prior to the valuation date.

Traded debt securities:

Traded debt securities (other than Government Securities) with residual maturity over 91 days (182 days upto July 31, 2010) are valued at the weighted average price on the NSE as on the date of valuation or the weighted average price on the principal exchange on which the security is traded on the date of valuation, where on the particular valuation day a security is not quoted on the NSE.

Traded debt securities (other than Government Securities) with a residual maturity over 91 days (182 days upto July 31, 2010), but which have not been traded on the date of valuation are valued on the same basis as that of a non-traded debt security with residual maturity over 91 days.

All traded debt securities (other than Government Securities) with a residual maturity upto 91 days (182 days upto July 31, 2010) are valued on same basis as money market instruments.

Government Securities are valued at the aggregated prices released by Credit Rating Information Services of India Limited ('CRISIL') & ICRA Limited ('ICRA'), which are the approved agencies suggested by Association of Mutual Funds in India ('AMFI') and in accordance with the guidelines for valuation of securities for mutual funds prescribed in the Regulations.

Treasury Bills:

Treasury Bills having a residual maturity of greater than 91 days (182 days upto July 31, 2010) are valued at the average of prices released by CRISIL and ICRA, which are the credit rating agencies approved by AMFI.

Treasury Bills with a residual maturity upto 91 days (182 days upto July 31, 2010) are valued on same basis as Non-Traded securities.

Non-traded/ thinly traded equity and equity related securities:

If the equity securities are not traded on any stock exchange for a period of thirty days prior to the valuation date, the securities must be treated as 'non-traded' securities.

Thinly traded equity/equity related securities are those where trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is less than Rs. 5 lacs or the total volume is less than 50,000 shares.

Thinly traded, non-traded and unlisted equity and equity related securities are valued "in good faith" on the basis of net worth per share and earnings capitalisation as prescribed by the Regulations.

Non-traded/ thinly traded debt securities:

Non-traded debt securities (other than Government Securities) are those that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.

Thinly traded debt securities (other than Government Securities) are those securities which do not have individual trades in that security in marketable lots (currently Rs.5 Crore) on the principal stock exchange (NSE) or any other stock exchange.

Non-traded / thinly traded debt securities with residual maturity of over 91 days to maturity are valued on a yield to maturity basis, by using spreads over the benchmark rate to arrive at the yield for pricing the security. These are valued as per procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.

Non-traded securities purchased with residual maturity upto 91 days (182 days upto July 31, 2010) or on the valuation day, the residual maturity is upto 91 days (182 days upto July 31, 2010) are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument. Floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days shall be valued on amortization basis taking the coupon rate as floor.

Debt securities with put/call options:

Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.

Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instrument.

The securities with both put and call option on the same day would be deemed to mature on the put / call day and would be valued at the prevailing market price.

Money Market Instruments:

Money market and debt securities, including floating rate securities, with residual maturity of over 91 days are valued at weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day they are valued at benchmark rate to arrive at the yield for pricing the security. These are valued as per procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.

Money market and debt securities, including floating rate securities, with residual maturity of upto 91 days are valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day they are valued on amortization basis. In case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days then those are valued on amortization basis taking the coupon rate as floor.

Reverse Repos:

Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto date of resale.

Collateralised Borrowings and Lending Obligations (CBLO) and Bills Rediscounting (BRDS):

CBLOs and BRDS are valued at cost plus accrued interest.

Asset backed securities:

Asset backed securities with a residual maturity over 91 days and having variable cash flows are valued on the same basis as that for non-traded securities with residual maturity over 91 days.

Asset backed securities with a residual maturity upto 91 days and having variable cash flows are valued on the basis of amortisation, the last valued yield being the base for amortisation.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the ICAI, (pursuant to the Eleventh Schedule of the Regulations), net unrealised gain or loss in the value of investments is determined separately for each category of investments. The loss on investments sold or transferred during the year is charged to the revenue account instead of being first adjusted against the provision for diminution, if already created in the previous year. The unrealised loss/gain is reversed on the first day of the immediately succeeding financial year. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets and the financial statements of the Scheme.

8. 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 after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the Equalisation Reserve Account.

9. NET ASSET VALUE (NAV)

The NAV for the units issued under the various Plans like Growth Plan, Dividend Plan etc. is determined separately. 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.

10. EQUALISATION ACCOUNT

The purpose of the Equalisation Account is to maintain per unit distributable surplus so that continuing unitholders share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealised appreciation) upto the date of issue redemption of units has been taken into account for the purpose of ascertaining the amount to be transferred to Equalisation Account. The net balance in this account is transferred to the Revenue Account at the end of the year.

ANNEXURE I

1. Details of transactions with Associates in terms of regulation 25(8)

a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

1st April 2010 - 31 st March 2011						
Scheme	Name of Associate	Nature of Association	Value of Transaction (Rs. in Cr.)	% of Total Value of Transaction of the fund	Brokerage (Rs.)	% of total brokerage paid by the Fund
Baroda Pioneer Balance Fund	Emkay Global Financial Services Ltd.	Associate Broker	0.04	3.38	1,304.00	3.40
Baroda Pioneer ELSS '96			0.78	4.14	23,308.00	4.17
Baroda Pioneer Growth Fund			1.46	2.62	43,820.00	2.63
Baroda Pioneer Infrastructure Fund			1.09	2.21	32,509.00	2.22
Baroda Pioneer MIP Fund			0.04	0.78	1,090.00	0.79
Baroda Pioneer PSU Equity Fund			0.83	0.75	24,910.00	0.75
Baroda Pioneer Balance Fund	BOB Capital Markets Ltd.	Associate Broker	0.05	4.24	1,626.20	4.24
Baroda Pioneer ELSS '96			1.11	5.92	33,136.50	5.94
Baroda Pioneer Growth Fund			3.03	5.44	90,686.00	5.44
Baroda Pioneer Infrastructure Fund			3.35	6.83	99,960.00	6.83
Baroda Pioneer MIP Fund			0.46	9.86	13,652.00	9.85
Baroda Pioneer PSU Equity Fund			1.43	1.29	42,620.00	1.29

1st April 2009 - 31 st March 2010						
Scheme	Name of Associate	Nature of Association	Value of Transaction (Rs. in Cr.)	% of Total Value of Transaction of the fund	Brokerage (Rs.)	% of total brokerage paid by the Fund
Baroda Pioneer Balance Fund	Emkay Global Financial Services Ltd.	Associate Broker	0.02	1.59	612.00	1.60
Baroda Pioneer ELSS '96			0.29	1.12	8,650.00	1.12
Baroda Pioneer Growth Fund			0.44	0.70	13,080.00	0.70
Baroda Pioneer MIP Fund			0.12	27.80	3,565.00	27.86

b) Commission paid to associates/related parties/group companies of sponsor/AMC

Scheme	Name of Associate	Nature of Association	1st April 2010 - 31 st March 2011			
			Business Given (Rs. in Cr.)	% of Total Business Received by the fund	Commission Paid (Rs.)	% of total Commission paid by the Fund
Baroda Pioneer ELSS '96 Fund	Bank of Baroda	Sponsor	10.09	98.12	598,848.71	68.80
Baroda Pioneer Balance Fund			0.51	98.82	29,252.22	82.25
Baroda Pioneer 90 Day FMP - Series 1			7.02	12.23	2,024.34	33.39
Baroda Pioneer 380 Day FMP - Series 1			6.47	9.56	1,510.68	100.00
Baroda Pioneer GILT Fund			0.08	13.12	191.01	17.55
Baroda Pioneer Growth Fund			22.89	85.52	934,979.06	70.84
Baroda Pioneer Income Fund			0.01	5.09	159.20	6.03
Baroda Pioneer Infrastructure Fund			43.81	97.18	1,001,654.59	98.01
Baroda Pioneer Liquid Fund			831.91	1.13	83,516.86	0.94
Baroda Pioneer MIP Fund			12.90	90.37	235,078.64	95.67
Baroda Pioneer PSU Equity Fund			85.78	72.19	1,429,309.49	87.06
Baroda Pioneer PSU Bond Fund			19.22	9.85	442,142.05	17.26
Baroda Pioneer Short Term Bond Fund			60.80	17.68	173,695.05	11.34
Baroda Pioneer Treasury Advantage Fund			562.65	1.67	515,366.54	3.41

Scheme	Name of Associate	Nature of Association	1st April 2009 - 31 st March 2010			
			Business Given (Rs. in Cr.)	% of Total Business Received by the fund	Commission Paid (Rs.)	% of total Commission paid by the Fund
Baroda Pioneer ELSS '96	Bank of Baroda	Sponsor	6.60	98.97	778,417.27	71.28
Baroda Pioneer Balance Fund			0.51	98.46	35,300.00	81.68
Baroda Pioneer Global Fund			0.05	7.38	109.07	0.46
Baroda Pioneer Children Fund- Study Plan			0.01	9.30	79.81	8.66
Baroda Pioneer Diversified Fund			0.02	52.27	2,903.79	62.26
Baroda Pioneer GILT Fund			0.00	25.00	175.18	25.05
Baroda Pioneer Growth Fund			58.62	48.93	3,071,884.38	90.84
Baroda Pioneer Income Fund			0.00	78.65	102.06	3.01
Baroda Pioneer Liquid Fund			62,909.45	0.74	18,978.66	0.72
Baroda Pioneer MIP Fund			2.35	99.53	110,778.65	98.18
Baroda Pioneer PSU Bond Fund			191.96	29.00	184,470.65	30.48
Baroda Pioneer Treasury Advantage Fund			32,235.72	0.36	89,052.08	1.30

2. 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, 2011.

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, 2011 (Rupees in Lakhs)	Outstanding as at March 31, 2011 (At Market / Fair Value) (Rupees in Lakhs)
ACC Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS '96	9.41	-
		Baroda Pioneer Growth Fund	28.23	-
		Baroda Pioneer Infrastructure Fund	14.87	-
Allahabad Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Income Fund	4.85	-
		Baroda Pioneer Liquid Fund	216,931.14	10,759.02
		Baroda Pioneer MIP Fund	30.60	-
		Baroda Pioneer PSU Bond Fund	7,102.78	-
		Baroda Pioneer Short Term Bond Fund	4,433.58	-
		Baroda Pioneer Treasury Advantage Fund	275,565.27	3,927.02
		Baroda Pioneer PSU Equity Fund	49.50	50.55
Andhra Bank	Baroda Pioneer Liquid Fund Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Liquid Fund	52,949.80	-
		Baroda Pioneer PSU Bond Fund	3,834.89	-
		Baroda Pioneer Treasury Advantage Fund	59,409.23	-
		Baroda Pioneer PSU Equity Fund	27.55	25.00
Bank of Baroda	Baroda Pioneer Infrastructure Fund Baroda Pioneer Liquid Fund Baroda Pioneer PSU Equity Fund	Baroda Pioneer ELSS 96	16.31	19.30
		Baroda Pioneer Growth Fund	46.03	53.07
		Baroda Pioneer PSU Equity Fund	393.52	424.05
Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	2.00	-
		Baroda Pioneer Diversified Fund	37.88	-
		Baroda Pioneer ELSS 96	46.27	45.63
		Baroda Pioneer Global Fund	2.45	-
		Baroda Pioneer Growth Fund	105.71	135.00
		Baroda Pioneer Liquid Fund	51,413.21	14,683.43
		Baroda Pioneer MIP Fund	295.40	296.99
		Baroda Pioneer PSU Bond Fund	4,713.19	1,135.38
		Baroda Pioneer PSU Equity Fund	279.87	263.82
		Baroda Pioneer Short Term Bond Fund	829.75	-
		Baroda Pioneer Treasury Advantage Fund	39,523.52	230.01
Baroda Pioneer 380 Day FMP - Series 1	2,032.89	2,050.69		
Bank of Maharashtra	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	17,514.68	8,815.16
		Baroda Pioneer MIP Fund	29.88	-
		Baroda Pioneer PSU Bond Fund	2,948.51	-
		Baroda Pioneer Treasury Advantage Fund	18,341.46	979.46
Canara Bank (Including Subsidiary Can Bank Factor Ltd.)	Baroda Pioneer Liquid Fund	Baroda Pioneer Infrastructure Fund	492.85	-
		Baroda Pioneer Liquid Fund	238,457.40	982.99
		Baroda Pioneer ELSS 96	12.28	12.53
		Baroda Pioneer Growth Fund	36.84	37.58
		Baroda Pioneer MIP Fund	94.39	-
		Baroda Pioneer PSU Bond Fund	7,616.85	-
		Baroda Pioneer PSU Equity Fund	125.90	131.51
		Baroda Pioneer Treasury Advantage Fund	285,254.50	3,931.95

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, 2011 (Rupees in Lakhs)	Outstanding as at March 31, 2011 (At Market / Fair Value) (Rupees in Lakhs)
Central Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer 380 Day FMP - Series 1	1,495.62	-
		Baroda Pioneer Liquid Fund	64,295.53	5,814.83
		Baroda Pioneer MIP Fund	381.46	244.32
		Baroda Pioneer PSU Bond Fund	1,997.77	-
		Baroda Pioneer PSU Equity Fund	27.59	-
		Baroda Pioneer Treasury Advantage Fund	38,501.23	3,713.68
Cipla Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS 96	26.18	25.73
		Baroda Pioneer Growth Fund	86.29	83.63
		Baroda Pioneer Balance Fund	2.44	2.57
Corporation Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	124,944.41	-
		Baroda Pioneer MIP Fund	98.53	-
		Baroda Pioneer PSU Equity Fund	45.99	44.53
		Baroda Pioneer Short Term Bond Fund	495.24	-
		Baroda Pioneer Treasury Advantage Fund	94,721.95	-
ECL Finance Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	151,613.33	2,447.17
		Baroda Pioneer Short Term Bond Fund	6,500.00	-
		Baroda Pioneer Treasury Advantage Fund	181,200.00	-
Edelweiss Securities Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	22,377.01	-
		Baroda Pioneer Treasury Advantage Fund	19,902.65	-
Export Import Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	37,154.13	-
		Baroda Pioneer Treasury Advantage Fund	44,456.22	-
Fullerton India Credit Company Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	3,300.00	-
Grasim Industries Ltd.	Baroda Pioneer 90 Day FMP - Series 1	Baroda Pioneer Balance Fund	7.30	-
		Baroda Pioneer ELSS 96	26.70	24.57
		Baroda Pioneer Growth Fund	96.76	90.91
		Baroda Pioneer Infrastructure Fund	47.72	58.97
		Baroda Pioneer MIP Fund	10.95	-
HDFC Bank Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Diversified Fund	26.06	-
		Baroda Pioneer ELSS 96	76.28	89.14
		Baroda Pioneer Growth Fund	177.18	235.76
		Baroda Pioneer Liquid Fund	33,888.88	-
		Baroda Pioneer MIP Fund	0.84	-
		Baroda Pioneer Treasury Advantage Fund	62,508.95	-
		Baroda Pioneer Balance Fund	2.11	2.35
Hindalco Industries Ltd.	Baroda Pioneer Short Term Bond Fund	Baroda Pioneer ELSS 96	9.83	12.55
		Baroda Pioneer Growth Fund	76.94	78.43
		Baroda Pioneer Infrastructure Fund	141.66	140.13
		Baroda Pioneer Liquid Fund	9,956.08	-
		Baroda Pioneer 90 Day FMP - Series 1	-	-
IDBI Bank Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	0.64	-
		Baroda Pioneer ELSS 96	23.76	-
		Baroda Pioneer Growth Fund	64.18	-
		Baroda Pioneer Liquid Fund	84,039.93	-
		Baroda Pioneer Treasury Advantage Fund	80,105.10	-
		Baroda Pioneer PSU Equity Fund	75.35	69.80
		Baroda Pioneer MIP Fund	49.40	-

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, 2011 (Rupees in Lakhs)	Outstanding as at March 31, 2011 (At Market / Fair Value) (Rupees in Lakhs)
Indian Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	36,634.14	-
		Baroda Pioneer Liquid Fund	34,506.54	-
		Baroda Pioneer PSU Equity Fund	39.09	31.83
Infrastructure Development Finance Company Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS 96	28.31	20.10
		Baroda Pioneer Growth Fund	116.68	80.39
		Baroda Pioneer Infrastructure Fund	168.75	83.48
		Baroda Pioneer Treasury Advantage Fund	9,835.89	-
ING Vysya Bank Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	26,500.00	-
		Baroda Pioneer Treasury Advantage Fund	11,100.00	-
Jindal Saw Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS 96	5.96	-
		Baroda Pioneer Growth Fund	53.17	32.74
L & T Finance Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	17,911.86	-
		Baroda Pioneer Treasury Advantage Fund	78,354.66	-
Larsen & Toubro Ltd. (Including Subsidiary Larsen & Toubro Infrastructure Finance)	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	1.57	4.13
		Baroda Pioneer Diversified Fund	15.70	-
		Baroda Pioneer ELSS 96	102.67	133.80
		Baroda Pioneer Growth Fund	247.95	341.12
		Baroda Pioneer Infrastructure Fund	248.70	218.05
		Baroda Pioneer Liquid Fund	24,500.00	-
		Baroda Pioneer MIP Fund	36.28	-
Baroda Pioneer Treasury Advantage Fund	64,000.00	-		
LIC Housing Finance Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	1.57	-
		Baroda Pioneer ELSS 96	10.33	-
		Baroda Pioneer Growth Fund	38.06	-
		Baroda Pioneer MIP Fund	1.57	-
		Baroda Pioneer Short Term Bond Fund	2,514.79	1,275.73
		Baroda Pioneer Treasury Advantage Fund	1,192.58	1,177.60
NABARD Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer PSU Bond Fund	4,175.77	499.47
		Baroda Pioneer Treasury Advantage Fund	39,495.43	-
Oriental Bank of Commerce	Baroda Pioneer Liquid Fund	Baroda Pioneer MIP Fund	251.41	-
		Baroda Pioneer PSU Bond Fund	10,013.74	919.05
		Baroda Pioneer Treasury Advantage Fund	83,167.28	4,881.81
		Baroda Pioneer Liquid Fund	89,375.36	-
		Baroda Pioneer Short Term Bond Fund	1,948.11	-
		Baroda Pioneer PSU Equity Fund	137.74	115.94
		Baroda Pioneer 380 Day FMP - Series 1	995.08	-
		Baroda Pioneer Balance Fund	3.13	3.89
		Baroda Pioneer ELSS 96	10.02	8.56
Baroda Pioneer Growth Fund	46.88	36.96		
Petronet LNG Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	0.38	-
		Baroda Pioneer Diversified Fund	12.09	-
		Baroda Pioneer ELSS 96	14.88	-
		Baroda Pioneer Global Fund	1.36	-
		Baroda Pioneer Growth Fund	35.33	-
Punjab and Sind Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	25,385.53	-
		Baroda Pioneer Balance Fund	0.15	0.14
		Baroda Pioneer ELSS 96	1.13	1.03
		Baroda Pioneer Growth Fund	7.55	6.88
		Baroda Pioneer Treasury Advantage Fund	38,427.83	-
		Baroda Pioneer MIP Fund	1.10	1.00
Baroda Pioneer PSU Equity Fund	23.79	21.69		

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, 2011 (Rupees in Lakhs)	Outstanding as at March 31, 2011 (At Market / Fair Value) (Rupees in Lakhs)
Punjab National Bank	Baroda Pioneer Liquid Fund Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Balance Fund	0.61	-
		Baroda Pioneer Diversified Fund	27.44	-
		Baroda Pioneer ELSS 96	33.92	-
		Baroda Pioneer Global Fund	1.23	-
		Baroda Pioneer Growth Fund	178.57	97.02
		Baroda Pioneer Liquid Fund	273,489.34	19,579.13
		Baroda Pioneer MIP Fund	290.82	-
		Baroda Pioneer PSU Bond Fund	7,704.43	-
		Baroda Pioneer Short Term Bond Fund	7,904.16	-
		Baroda Pioneer Treasury Advantage Fund	211,519.15	-
		Baroda Pioneer PSU Equity Fund	512.13	188.89
Reliance Industries Ltd.	Baroda Pioneer 380 Day FMP - Series 1	Baroda Pioneer Balance Fund	2.65	8.92
		Baroda Pioneer ELSS 96	32.24	188.84
		Baroda Pioneer Growth Fund	37.14	580.13
		Baroda Pioneer Infrastructure Fund	296.27	309.48
		Baroda Pioneer Liquid Fund	88,933.61	-
		Baroda Pioneer MIP Fund	18.65	21.51
		Baroda Pioneer Treasury Advantage Fund	61,997.34	-
RHC Holding Private Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	40,000.00	-
		Baroda Pioneer Liquid Fund	9,923.29	-
Shriram Transaport Finance Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	25,000.00	-
		Baroda Pioneer Treasury Advantage Fund	14,000.00	-
State Bank of Hyderabad	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	1,490.80	-
State Bank of India (Including Subsidiary State Bank of Bikaner & Jaipur, State Bank of Indore & State Bank of Mysore, SBI Global Factor Ltd.)	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS 96	78.30	82.96
		Baroda Pioneer Growth Fund	242.58	193.57
		Baroda Pioneer Liquid Fund	109,710.98	-
		Baroda Pioneer MIP Fund	150.75	-
		Baroda Pioneer PSU Bond Fund	5,617.86	-
		Baroda Pioneer PSU Equity Fund	1,091.22	877.98
		Baroda Pioneer Treasury Advantage Fund	194,518.55	-
		Baroda Pioneer 380 Day FMP - Series 1	1,997.21	-
Baroda Pioneer Balance Fund	2.50	-		
State Bank of Travancore	Baroda Pioneer Liquid Fund	Baroda Pioneer Income Fund	4.90	-
		Baroda Pioneer Liquid Fund	21,426.92	-
		Baroda Pioneer MIP Fund	29.81	-
		Baroda Pioneer PSU Bond Fund	3,239.22	-
		Baroda Pioneer Treasury Advantage Fund	28,633.04	-
Sun Pharmaceuticals Industries Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Growth Fund	34.62	-
Sundaram Finance Ltd.	Baroda Pioneer Liquid Fund Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Income Fund	4.82	-
		Baroda Pioneer Liquid Fund	4,966.81	-
		Baroda Pioneer Treasury Advantage Fund	19,603.47	-

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, 2011 (Rupees in Lakhs)	Outstanding as at March 31, 2011 (At Market / Fair Value) (Rupees in Lakhs)
Syndicate Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	110,195.90	9,319.46
		Baroda Pioneer Treasury Advantage Fund	162,231.56	-
		Baroda Pioneer 380 Day FMP - Series 1	2,000.36	2,018.10
		Baroda Pioneer MIP Fund	272.89	275.19
		Baroda Pioneer PSU Bond Fund	490.63	490.90
Tata Capital Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	463,902.20	-
		Baroda Pioneer Treasury Advantage Fund	349,834.72	-
Tata Chemicals Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	0.96	1.03
		Baroda Pioneer ELSS 96	6.43	6.84
		Baroda Pioneer Growth Fund	38.64	20.52
UCO Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer 90 Day FMP - Series 1	1,505.96	1,511.87
		Baroda Pioneer Liquid Fund	80,363.11	4,893.76
		Baroda Pioneer MIP Fund	99.58	-
		Baroda Pioneer PSU Bond Fund	998.08	-
		Baroda Pioneer Treasury Advantage Fund	91,254.21	942.46
Union Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	2.15	-
		Baroda Pioneer ELSS 96	62.51	13.89
		Baroda Pioneer Growth Fund	149.24	90.29
		Baroda Pioneer Infrastructure Fund	491.27	-
		Baroda Pioneer Liquid Fund	147,506.16	4,915.61
		Baroda Pioneer MIP Fund	191.61	-
		Baroda Pioneer PSU Bond Fund	9,701.34	-
		Baroda Pioneer PSU Equity Fund	109.63	104.18
		Baroda Pioneer Short Term Bond Fund	8,983.43	-
		Baroda Pioneer Treasury Advantage Fund	159,640.85	-
		Baroda Pioneer Diversified Fund	82.79	-
Baroda Pioneer Global Fund	12.61	-		
United Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS 96	2.01	-
		Baroda Pioneer Growth Fund	7.48	-
		Baroda Pioneer Liquid Fund	9,442.45	2,449.46
		Baroda Pioneer 380 Day FMP - Series 1	1,818.47	1,834.63
Vijaya Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	4,887.61	4,891.53
		Baroda Pioneer Treasury Advantage Fund	4,891.44	4,895.37

ANNEXURE - II
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2011

	Baroda Pioneer GILT Fund			Baroda Pioneer Income Fund		
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09
(a) Net asset value per unit at the end of the period						
Dividend Plan	14.7670	13.6684	12.1756	15.4129	14.3073	13.8938
Growth Plan	14.7781	13.6679	12.1752	15.4129	14.3047	13.8912
Daily Dividend Plan	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-
Institutional Weekly Dividend	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-
(b) Gross Income						
(i) income other than profit on sale of investment	0.20	1.74	0.52	0.45	0.77	1.05
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-	-	0.00	-
(iii) income (net) from profit on sale of investments to third party	0.12	0.05	-	0.19	0.10	-
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation on investments)	0.00	0.29	0.17	0.03	0.29	0.29
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	-	-	0.34	-	-	0.76
(e) Unrealised appreciation / (depreciation) in value of investments	-	-	-	-	-	-
(f) Redemption price						
Highest						
Dividend Plan	14.6193	13.5317	12.0538	15.2634	14.1642	13.7549
Growth Plan	14.6303	13.5312	12.0534	15.2634	14.1617	13.7523
Daily Dividend Plan	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-

	Baroda Pioneer GILT Fund			Baroda Pioneer Income Fund		
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09
(f) Redemption price (Contd.)						
Highest (Contd.)						
Institutional Daily Dividend	-	-	-	-	-	-
Institutional Weekly Dividend	-	-	-	-	-	-
Institutional Monthly Dividend	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-
Lowest						
Dividend Plan	13.5375	11.7109	11.7010	14.1732	13.7545	13.1607
Growth Plan	13.5370	11.7105	11.7006	14.1707	13.7519	13.1607
Daily Dividend Plan	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-
Institutional Weekly Dividend	-	-	-	-	-	-
Institutional Monthly Dividend	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-
(g) Purchase price						
Highest						
Dividend Plan	14.7670	13.6684	12.1756	15.4176	14.3073	13.8938
Growth Plan	14.7781	13.6679	12.1752	15.4176	14.3047	13.8912
Daily Dividend Plan	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-
Institutional Weekly Dividend	-	-	-	-	-	-
Institutional Monthly Dividend	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-

	Baroda Pioneer GILT Fund			Baroda Pioneer Income Fund		
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09
Lowest						
Dividend Plan	13.6742	11.8292	11.8192	14.3164	13.8934	13.2936
Growth Plan	13.6737	11.8288	11.8188	14.3138	13.8908	13.2936
Daily Dividend Plan	-	-	-	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-
Institutional Daily Dividend	-	-	-	-	-	-
Institutional Weekly Dividend	-	-	-	-	-	-
Institutional Monthly Dividend	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	-	-	-	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	0.05%	2.23%	1.48%	0.31%	1.27%	1.72%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	8.67%	13.80%	4.49%	7.53%	3.81%	6.22%

PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2011

	Baroda Pioneer Liquid Fund*			Baroda Pioneer Monthly Income Plan (MIP) Fund		
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09
(a) Net asset value per unit at the end of the period						
Dividend Plan	1,458.3116	13.6845	13.1309	-	-	-
Growth Plan	1,702.1353	15.9710	15.3246	13.2980	12.5754	12.2163
Daily Dividend Plan	1,006.0600	-	10.0000	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	12.4063	12.5106	12.2214
Quarterly Dividend	-	-	-	12.4802	12.5760	12.2169
Institutional Daily Dividend	1,000.6300	10.0063	10.0000	-	-	-
Institutional Weekly Dividend	1,000.5261	-	-	-	-	-
Institutional Growth	1,123.0306	10.5381	10.0000	-	-	-
(b) Gross Income						
(i) income other than profit on sale of investment	108.79	0.95	0.18	0.33	0.02	0.53
(ii) income from profit on inter scheme sales/transfer of investment	0.14	0.00	-	0.00	-	-
(iii) income (net) from profit on sale of investments to third party	1.05	0.03	0.01	0.14	0.03	-
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation on investments)	5.82	0.06	0.01	0.12	0.00	0.29
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	-	-	0.18	-	-	0.24
(e) Unrealised appreciation / (depreciation) in value of investments	0.08	(0.00)	0.00	0.00	(0.01)	-
(f) Redemption price						
Highest						
Dividend Plan	1,458.3116	13.6845	13.1309	-	-	-
Growth Plan	1,702.1353	15.9710	15.3246	13.1650	12.4652	12.0970
Daily Dividend Plan	1,006.0600	10.0606	10.0606	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	12.4493	12.4504	12.1021
Quarterly Dividend	-	-	-	12.6417	12.4659	12.0976

	Baroda Pioneer Liquid Fund			Baroda Pioneer Monthly Income Plan (MIP) Fund		
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09
(f) Redemption price (Contd.)						
Highest (Contd.)						
Institutional Daily Dividend	1,000.6300	10.0063	10.0063	-	-	-
Institutional Weekly Dividend	1,000.5261	-	10.0000	-	-	-
Institutional Monthly Dividend	-	-	10.0000	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	1,123.0306	10.5381	10.0945	-	-	-
Lowest						
Dividend Plan	1,369.2100	13.1334	12.2393	-	-	-
Growth Plan	1,597.9800	15.3275	14.3197	12.3689	11.9586	11.9061
Daily Dividend Plan	1,006.0600	10.0606	10.0000	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	12.1482	11.9636	11.9111
Quarterly Dividend	-	-	-	12.2771	11.9592	11.9066
Institutional Daily Dividend	1,000.6300	10.0063	10.0000	-	-	-
Institutional Weekly Dividend	1,000.0000	-	10.0000	-	-	-
Institutional Monthly Dividend	-	-	10.0000	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	1,054.3900	-	10.0965	-	-	-
(g) Purchase price						
Highest						
Dividend Plan	1,458.3116	13.6845	13.1309	-	-	-
Growth Plan	1,702.1353	15.9710	15.3246	13.2980	12.5911	12.2192
Daily Dividend Plan	1,006.0600	10.0606	10.0606	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	12.5751	12.5762	12.2243
Quarterly Dividend	-	-	-	12.7694	12.5918	12.2198
Institutional Daily Dividend	1,000.6300	10.0063	10.0063	-	-	-
Institutional Weekly Dividend	1,000.5261	-	10.0000	-	-	-
Institutional Monthly Dividend	-	-	10.0000	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	1,123.0306	10.5381	10.0945	-	-	-

	Baroda Pioneer Liquid Fund			Baroda Pioneer Monthly Income Plan (MIP) Fund		
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-09
(f) Redemption price (Contd.)						
Lowest (Contd.)						
Dividend Plan	1,369.2100	13.1334	12.2393	-	-	-
Growth Plan	1,597.9800	15.3275	14.3197	12.4938	12.0794	12.0264
Daily Dividend Plan	1,006.0600	10.0606	10.0000	-	-	-
Weekly Dividend	-	-	-	-	-	-
Monthly Dividend	-	-	-	12.2709	12.0844	12.0314
Quarterly Dividend	-	-	-	12.4011	12.0800	12.0269
Institutional Daily Dividend	1,000.6300	10.0063	10.0000	-	-	-
Institutional Weekly Dividend	1,000.0000	-	10.0000	-	-	-
Institutional Monthly Dividend	-	-	10.0000	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	-
Institutional Growth	1,054.3900	-	10.0965	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/depreciation on investments)	0.38%	0.27%	0.23%	2.18%	0.43%	1.98%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	7.23%	5.09%	6.47%	8.61%	5.84%	3.62%

PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2011

	Baroda Pioneer Treasury Advantage Fund		Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund		Baroda Pioneer Short Term Bond Fund	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1	Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-11	Period Ended 31-Mar-11
(a) Net asset value per unit at the end of the period							
Dividend Plan	-	-	-	-	10.1778	10.0601	10.0928
Growth Plan	1,105.4535	10.3601	10.6357	10.1735	10.3064	10.0601	10.0928
Daily Dividend Plan	1,000.9500	10.0095	-	-	-	-	-
Weekly Dividend	1,000.5730	10.0017	-	-	-	-	-
Monthly Dividend	1,001.1295	10.0390	10.1565	10.0286	-	-	-
Quarterly Dividend	-	-	10.0535	10.0532	-	-	-
Institutional Daily Dividend	1,000.9100	10.0091	-	-	-	-	-
Institutional Weekly Dividend	1,000.9286	10.0017	-	-	-	-	-
Institutional Growth	1,106.7852	10.3729	-	-	-	-	-
(b) Gross Income							
(i) income other than profit on sale of investment	284.33	0.93	1.85	0.21	2.89	0.06	0.04
(ii) income from profit on inter scheme sales/transfer of investment	(3.90)	0.00	(0.09)	0.00	(0.75)	0.00	0.00
(iii) income (net) from profit on sale of investments to third party	0.52	0.04	(0.23)	0.00	(0.34)	-	-
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation on investments)	13.24	0.04	0.30	0.03	0.28	0.00	(0.00)

	Baroda Pioneer Treasury Advantage Fund		Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund		Baroda Pioneer Short Term Bond Fund	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1	Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-11	Period Ended 31-Mar-11
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments)	-	-	-	-	-	-	-
(e) Unrealised appreciation / (depreciation) in value of investments	(2.97)	0.00	(0.17)	0.01	(0.27)	(0.00)	0.05
(f) Redemption price							
Highest							
Dividend Plan	-	-	-	-	10.1676	10.0601	10.0928
Growth Plan	1,104.3480	10.3497	10.5825	10.1226	10.2961	10.0601	10.0928
Daily Dividend Plan	999.9491	9.9995	-	-	-	-	-
Weekly Dividend	1,000.5164	10.0408	-	-	-	-	-
Monthly Dividend	1,005.7803	10.0821	10.1231	10.0327	-	-	-
Quarterly Dividend	-	9.9900	10.2202	10.0967	-	-	-
Institutional Daily Dividend	999.9091	9.9995	-	-	-	-	-
Institutional Weekly Dividend	1,000.8819	10.0144	-	-	-	-	-
Institutional Fortnightly Dividend	-	-	-	-	-	-	-
Institutional Monthly Dividend	-	9.9900	-	-	-	-	-
Institutional Quarterly Dividend	-	9.9900	-	-	-	-	-
Institutional Growth	1,105.6784	10.3625	-	-	-	-	-
Lowest							
Dividend Plan	-	-	-	-	9.9545	10.0000	10.0000
Growth Plan	1,035.7600	9.9900	10.1304	9.9500	9.9900	10.0000	10.0000
Daily Dividend Plan	999.9500	9.9900	-	-	-	-	-
Weekly Dividend	999.0100	9.9900	-	-	-	-	-
Monthly Dividend	999.0100	9.9900	9.9197	9.9459	-	-	-
Quarterly Dividend	-	9.9900	9.9599	9.9500	-	-	-

	Baroda Pioneer Treasury Advantage Fund		Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund		Baroda Pioneer Short Term Bond Fund	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1	Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-11	Period Ended 31-Mar-11
Lowest (Contd.)							
Institutional Daily Dividend	999.9100	9.9900	-	-	-	-	-
Institutional Weekly Dividend	999.0500	9.9900	-	-	-	-	-
Institutional Fortnightly Dividend	-	-	-	-	-	-	-
Institutional Monthly Dividend	-	9.9900	-	-	-	-	-
Institutional Quarterly Dividend	-	9.9900	-	-	-	-	-
Institutional Growth	1,037.0400	9.9900	-	-	-	-	-
(g) Purchase price							
Highest							
Dividend Plan	-	-	-	-	10.1778	10.0601	10.0928
Growth Plan	1,105.4535	10.3601	10.6357	10.1735	10.3064	10.0601	10.0928
Daily Dividend Plan	1,000.9500	10.0095	-	-	-	-	-
Weekly Dividend	1,001.5179	10.0509	-	-	-	-	-
Monthly Dividend	1,006.7871	10.0922	10.1740	10.0831	-	-	-
Quarterly Dividend	-	10.0000	10.2716	10.1474	-	-	-
Institutional Daily Dividend	1,000.9100	10.0095	-	-	-	-	-
Institutional Weekly Dividend	1,001.8838	10.0244	-	-	-	-	-
Institutional Fortnightly Dividend	-	-	-	-	-	-	-
Institutional Monthly Dividend	-	10.0000	-	-	-	-	-
Institutional Quarterly Dividend	-	10.0000	-	-	-	-	-
Institutional Growth	1,106.7852	10.3729	-	-	-	-	-

	Baroda Pioneer Treasury Advantage Fund		Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund		Baroda Pioneer Short Term Bond Fund	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1	Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1
	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-10	Period Ended 31-Mar-11	Period Ended 31-Mar-11	Period Ended 31-Mar-11
(g) Purchase price (Contd.)							
Lowest							
Dividend Plan	-	-	-	-	9.9645	10.0000	10.0000
Growth Plan	1,036.8000	10.0000	10.1813	10.0000	10.0000	10.0000	10.0000
Daily Dividend Plan	1,000.9500	10.0000	-	-	-	-	-
Weekly Dividend	1,000.0100	10.0000	-	-	-	-	-
Monthly Dividend	1,000.0100	10.0000	9.9695	9.9959	-	-	-
Quarterly Dividend	-	10.0000	10.0100	10.0000	-	-	-
Institutional Daily Dividend	1,000.9100	10.0000	-	-	-	-	-
Institutional Weekly Dividend	1,000.0500	10.0000	-	-	-	-	-
Institutional Fortnightly Dividend	-	-	-	-	-	-	-
Institutional Monthly Dividend	-	10.0000	-	-	-	-	-
Institutional Quarterly Dividend	-	10.0000	-	-	-	-	-
Institutional Growth	1,038.0800	10.0000	-	-	-	-	-
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/ depreciation on investments)	0.29%	0.19%	1.19%	0.99%	0.75%	0.01%	0.00%
(j) Ratio of gross income/loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	6.03%	4.83%	5.41%	7.36%	4.14%	10.43%	19.86%

*Face value has been change to Rs. 1000/- from Rs. 10/- w.e.f. Feb. 6,2011 for Baroda Pioneer Liquid Fund & Feb. 7,2011 for Baroda Pioneer Treasury Advantage Fund.

PROXY VOTING REPORT FOR 2010-11**Management Proposals**

Date	Name of Company	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
			NIL		

Shareholders Proposals

Date	Name of Company	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
			NIL		

**BARODA PIONEER ASSET MANAGEMENT
COMPANY LIMITED****1. Introduction**

As per the SEBI circular, SEBI/IMD/CIR No.18/198647/2010, dated March 15, 2010, on the role of mutual funds in the Corporate Governance of listed companies, AMCs shall disclose their general policies and procedures for exercising the voting rights in respect of shares held by them on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them.

Further, AMCs are also required to disclose on their website as well as in the annual report distributed to the unit holders under the schemes of the mutual fund run by them, the actual exercise of their proxy votes in the Annual General Meetings ("AGM") / Extraordinary General Meetings ("EGM") of the investee companies in respect of the following matters :

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues.
- Appointment and Removal of Directors.
- Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

2. Proxy Voting Policies

The foremost concern of Baroda Pioneer Asset Management Company Limited ("AMC") in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short and long term impact. In many instances, the AMC believes that supporting the company's strategy and voting "for" management proposals help build portfolio value. In other cases, however, proposals set forth by the management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. The AMC will monitor developments in the proxy voting arena and will revise this policy as and when needed.

The AMC will try to actively participate and vote, directly or through proxy voting services, all proxies

in all managed funds, at least for all publicly traded companies.

The Board of Trustees of Baroda Pioneer Mutual Fund has authorised the AMC to participate and exercise voting rights in respect of shares held by the schemes of Baroda Pioneer Mutual Fund ("Fund"). The AMC may appoint any of its senior executives or any other person or company or entities to exercise voting rights in respect of the shares held by the schemes of the Fund, as per the instructions issued by the AMC. The AMC may, as mentioned earlier, also use the services of a proxy voting services agency to exercise voting rights, on such terms and conditions as the Proxy voting co-ordination group deems fit and in terms of all applicable guidelines and/or dictates of SEBI in this behalf.

3. Proxy Voting Co- ordination Group

The AMC shall operate a Proxy voting co-ordination group comprising the Chief Executive Officer, the Head of Fixed Income, Equity Fund Manager, Compliance Officer and a member of the Operations team. The Proxy voting co-ordination group will be responsible for the implementation of the proxy voting activity, and the ongoing decisions exercised by the proxy on various matters put to vote in any AGM / EGM of companies whose shares are held by the schemes of the Fund. The review mechanism and control process in respect of the proxy voting activity will be the responsibility of the Proxy voting co-ordination group.

4. General Guiding Principles for Exercise of Votes

In deciding whether to vote for or against a proposal or to abstain from voting on the proposal, the AMC will be guided by the following fundamental principles. Where the information that the AMC has or is able to gather on the proposal is insufficient and/or not meaningful enough to arrive at a decision, the AMC will abstain from voting on that proposal. Where the AMC has adequate and meaningful information regarding a proposal that, the AMC believes, would stand the test of being regarded as adequate and meaningful for an entity not associated with the company concerned to arrive at a decision, the AMC will exercise its vote on such proposal. Such vote may be for or against the proposal, and this decision will be guided by the facts of the proposal, in particular, the reason(s), explicit or otherwise, necessitating the proposal, as is/are available to the AMC, and the consequences that the AMC believes the implementation of the proposal will have from the perspective of impact on the schemes and, therefore, unit holders of the Fund.

For details of Proxy Votes exercised during the year 2010-11, please refer Page no. 101.

5. Administrative

The matters on which, at an AGM / EGM, voting rights may be exercised in respect of shares held by the schemes of the Fund shall include, but may not necessarily be limited to the following :

- Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions;
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
- Stock option plans and other management compensation issues;
- Social and corporate responsibility issues;
- Appointment and Removal of Directors;
- Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular;

In addition, the AMC will generally support, subject to the General Guiding Principles for Exercise of Votes, the following and similar other management proposals, as applicable :

- Corporate name change.
- Change of corporate headquarters.
- Stock exchange listing.
- Adjournment or postponement of AGM.
- Acceptance / approval of financial statements.
- Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- Approval of minutes and other formalities.
- Authorization of the transferring of reserves and allocation of income.
- Approval of accounting method changes or change in fiscal year-end.
- Acceptance of labour agreements.
- Appointment of internal auditors.

The AMC will vote on a case-by-case basis on other routine business in accordance with the best practices and also the General Guiding Principles for Exercise of Votes, in order to achieve the best interest of the unit holders of the schemes of the Fund. The AMC may also instruct its custodian and / or proxy voting service, if any, to inform the AMC of its analysis of any administrative items inconsistent, in its view, with supporting the value of the portfolio holdings in the schemes of the Fund so that the AMC may consider and vote on those items on a case-by-case basis.

The following sections list some of the areas where companies seek share holders' votes and the general approach of the AMC in exercising votes on proposals in those areas, and as mentioned earlier, in exercising votes or abstaining from doing so, the AMC will be guided by the General Guiding Principles for Exercise of Votes.

5.1 Auditors

To the extent applicable as per the extant law in India, the AMC will vote for proposals to :

- Ratify the auditors - The AMC will consider voting against the ratification, if the AMC is concerned about the auditors' independence or their past work for the company concerned. Specifically, the AMC has the right to oppose the ratification of auditors and withhold votes from audit committee members, if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees.
- Restore shareholder rights to ratify the auditors.
- Prohibit auditors from engaging in non-audit services for the company.

The AMC will also, to the extent applicable as per the extant law in India, normally oppose proposals that require companies to:

- Seek bids from other auditors.
- Rotate auditing firms only for opportunistic reasons and / or for convenience.
- Indemnify auditors.

5.2 Board of Directors

On issues related to the board of directors of companies, the AMC will normally support the management. The AMC will, however, consider a vote against the management in instances where corporate performance has been very poor or where the board appears lack independence.

5.2.1 General Board Issues

The AMC will vote for the following, to the extent applicable as per the extant law in India:

- Audit, compensation and nominating committees composed of independent directors exclusively.
- Indemnification for directors for

actions taken in good faith in accordance with the business judgment rule. The AMC will vote against proposals for broader indemnification.

- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- Election of an honorary director.

The AMC will consider voting against the following, to the extent applicable:

- Minimum stock ownership by directors.
- Term limits for directors. The AMC believes that companies benefit from experienced directors, and that shareholder control is better achieved through annual votes.
- Requirements for union or special interest representation on the board of the company concerned.

The AMC will consider voting on a case-by-case basis on the following issues, to the extent applicable in accordance with the extant law in India:

- Separate chairman and CEO positions. The AMC will consider voting with shareholders on these issues in case of poor performance.

5.2.2 Election of Directors

In uncontested elections of directors, the AMC will consider voting against the following:

- Individual directors with absenteeism above 25% without a valid reason. The AMC will consider supporting proposals that require disclosure of director attendance.
- Insider / Associate directors and affiliated outsiders who sit on the audit, remuneration, stock option or nominating committees, as applicable. For the purposes of this policy, the definition of Insider / Associate directors, as provided in the extant laws and regulations applicable in India or as provided by the custodian and / or proxy voting services, if any,

shall be acceptable.

The AMC will consider voting against:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- Directors who appear to lack independence or are associated with very poor corporate performance.

The AMC will consider voting, on a case-by-case basis, on the following issues:

- Contested election of directors.
- Supporting the election of a majority of independent directors in case of poor performances.
- Mandatory retirement policies.
- Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

5.2.3 Takeover Related Measures

The AMC is generally opposed to proposals that may discourage takeover attempts. The AMC believes that the potential for a takeover helps ensure that corporate performance remains high.

The AMC will vote for the following, to the extent applicable :

- Cumulative voting.
- Increased ability for shareholders to call special meetings.
- Increased ability for shareholders to act by written consent.
- Opting out of the following stake takeover statutes, to the extent and if applicable as per the extant law in India :
 - Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
 - Control share cash-out provisions, which require large holders to acquire shares from other holders.
 - Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.

- Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.
- Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
- Fair price provisions.
- Labour protection provisions.
- Mandatory classified boards.

The AMC will vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India :

- Fair price provisions. The AMC will vote against provisions requiring any form of supermajority votes to approve takeovers. The AMC will also consider voting against proposals that require any super qualified majority votes to repeal or amend the provision. Finally, the AMC will consider the mechanism used to determine the fair price for an acquisition / takeover; The AMC is generally opposed to complicated formulas or requirements to pay a premium.
- Opting out of stake takeover statutes regarding fair price provisions. The AMC will use the criteria used for fair price provisions in general to determine its vote on this issue.
- Proposals that allow shareholders to nominate directors.

The AMC will consider voting against the following, to the extent applicable as per the extant law in India:

- Classified boards.
- Limiting shareholder ability to remove or appoint directors. The AMC will support proposals to restore shareholder authority in this area. The AMC will review, on a case-by-case basis, proposals which authorize the board to make interim appointments.
- Classes of shares with unequal voting rights.
- Super qualified majority vote requirements.
- Severance packages. The AMC will support proposals to put these

packages to shareholder vote.

- Reimbursement of dissident proxy solicitation expenses. While the AMC will ordinarily support measures that encourage takeover bids, the AMC believes that the management should have full control over corporate funds.
- Extension of advance notice requirements for shareholder proposals.
- Granting board authority normally retained by shareholders.
- Plans for rights issues. These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

5.3 Capital Structure

Managements need considerable flexibility in determining the company's financial structure, and the AMC normally supports managements' proposals in this area. The AMC will, however, reject proposals that impose high barriers to potential takeovers.

The AMC will consider voting for the following, to the extent applicable as per the extant law in India :

- Changes in par value.
- Reverse splits (Reduction in authorised share capital), if accompanied by a reduction in number of shares.
- Shares repurchase / buy-back programs, if all shareholders may participate on equal terms.
- Bond / Debenture issuance.
- Cancellation of company treasury shares.

The AMC will vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India:

- Reverse splits (Reduction in authorised share capital) which is not accompanied by a reduction in the number of shares, considering the risk of delisting.
- Increase in authorized share capital. The AMC will make a determination considering, among other factors:
- Number of shares currently available for issuance;

- Size of requested increase (the AMC will normally approve increases of up to 100% of current authorization);
- Proposed use of the additional shares; and
- Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- Proposals to submit private placements to shareholder vote.
- Other financing plans.

The AMC will vote against pre-emptive rights that it believes will limit a company's financing flexibility.

5. 4 Compensation

The AMC will generally support compensation plans that link pay to shareholder returns, and believes that the management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while the AMC does not want to micromanage a company's compensation program, it will place limits on the potential dilution these plans may impose.

The AMC will consider voting for the following, to the extent applicable as per the extant law in India :

- Voluntary contribution pension plans.
- Employee Stock Options (ESOPs), as long as the shares allocated to ESOPs are less than 5% of the outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. The AMC will support proposals to submit ESOPs to shareholder vote.
- Various issues related to the specific provisions of law, including:
 - Amendments to performance plans;
 - Caps on annual grants or amendments of administrative features;
 - Adding performance goals; and
 - Cash or cash-and-stock bonus plans.
- Establishing a process to link pay, including stock-option grants, to performance, leaving the specifics of implementation to the company concerned.

- Requiring that option re-pricing be submitted to shareholders.
- Requiring the expensing of stock-option awards.
- Requiring reporting of executive retirement benefits (e.g. deferred compensation, split-dollar life insurance, pension benefits and others as may be referred by law).
- ESOPs, where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.
- Stock options plans or any plan linked to share distribution if short period performances and / or holdings are not particularly rewarded.

The AMC will vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India:

- Executive and director stock-related compensation plans. The AMC will consider the following factors when reviewing these plans :
 - The program must be of a reasonable size. The AMC will approve plans where the combined employee and director plans together would generate less than 15% dilution. The AMC will reject plans with 15% or more potential dilution.

$Dilution = (A + B + C) / (A + B + C + D)$, where

A = Shares reserved for plan / amendment,

B = Shares available under continuing plans,

C = Shares granted but unexercised and

D = Shares outstanding.
 - The plan must not :
 - Explicitly permit unlimited option re-pricing authority or that have been re-priced in the past without shareholder approval.
 - Be a self-replenishing "evergreen" plan, plans that grant discount options and tax offset payments.
 - The AMC is generally in favour of proposals that increase participation beyond executives.

- All other employee stock purchase plans.
- All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
- All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, re-pricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.
 - Limits on executive and director pay.
 - Stock in lieu of cash compensation for directors.
 - Pension for non-employee directors (The AMC believes that these retirement plans reduce directors' objectivity).
 - Elimination of stock option plans.

5.5 Corporate Governance

The AMC will vote for the following, to the extent applicable as per the extant law in India:

- Confidential Voting.
- Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- Proposals requiring Directors to disclose their ownership of corporate securities.

The AMC will vote on a case-by-case basis on the following issues, to the extent applicable as per the extant law in India :

- Change in the state of incorporation. The AMC will support re-incorporations supported by valid business reasons. The AMC will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- Bundled proposals. The AMC will evaluate the overall impact of the proposal.
- Adopting of or amending the memorandum and / or articles of association.

The AMC will consider voting against :

- Shareholder advisory committees. While the management should solicit shareholder input, the AMC prefers to leave the method of doing so to the discretion of the management.

- Limitations on stock ownership or voting rights.
- Reduction in share ownership disclosure guidelines.

5.6 Mergers and Restructuring

The AMC will vote on the following and similar issues on a case-by-case basis, to the extent applicable :

- Mergers and acquisitions.
- Corporate restructuring, including spin-off (where a company "splits off" sections of itself as a separate business), liquidation, asset sale, joint venture, conversion to holding company etc.
- Debt restructuring.
- Conversion of securities.
- Issuance of shares to facilitate a merger.
- Private placements, warrants, convertible debentures.
- Proposals requiring management to inform shareholders of merger opportunities.

The AMC will normally vote against shareholder proposals requiring that the company be put up for sale.

5.7 Mutual Funds

Some of the schemes of the Fund may invest in the shares of mutual funds or exchange traded funds.

The non-corporate structure of these investments raises several unique proxy voting issues. Therefore, the AMC will consider voting for the following, to the extent applicable :

- Establishment of new classes or series of shares.
- Establishment of a master-feeder structure.

The AMC will consider voting for the following, to the extent applicable, on a case-by-case basis:

- Changes in fundamental attributes, such as investment objective, asset allocation pattern, liquidity provisions, listing, increase in fees and expenses etc. and / or any other matter that may adversely affect the interests of unit holders of the scheme concerned.
- Approval of new or amended advisory contracts.
- Change from a close-end to an open-end scheme.
- Disposition of assets, termination, liquidation, winding up of scheme etc.

5.8 Social Issues

The AMC will consider abstaining from voting on proposals calling for greater disclosure of corporate activities with regard to social issues. "Social issues" may generally be described as shareholders' proposals for a company to :

- Conduct studies regarding certain issues of public concern and interests ;
- Study the feasibility of the company taking certain actions with regard to such issues or
- Take specific actions, including ceasing certain behavior and adopting company standards and principles in relation to issues of public concern and interest

The AMC will considering voting against proposals calling for radical and drastic changes in the company's business or activity. The AMC will considering voting against proposals with regard to contributions, believing that the management should control the routine disbursement of funds.

5.9 Investments in Group Companies of the AMC and Companies that have Subscribed to the Units of the Schemes of the Fund

Investment by the schemes of the Fund in the group companies of the AMC as well as in companies that have subscribed to the units of the schemes of the Fund will be strictly in compliance of the requirements of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. The AMC will adopt the same governance measures in respect of voting on proposals of such companies as it follows in respect of proposals

of other companies which are not associated, in any manner whatsoever, with the AMC. The AMC will ensure, while voting on proposals of such companies, that it makes the best efforts to avoid any situation of conflict of interest, and in the event of encountering a situation of conflict of interest, the AMC will ensure that it is resolved in the best interest of the unit holders of the schemes of the Fund. The AMC will also be guided by its Conflicts of Interest Policy in managing and resolving such situations; provided, however, that the resolution will always be in the best interest of the unit holders of the schemes of the Fund.

6 Record Keeping

The Proxy voting co-ordination group shall ensure that the AMC's proxy voting service and / or delegated entities :

- retain a copy of the proxy statement received (if any);
- retain a record of the vote cast;
- prepare any other form as may be required by local laws or regulations, and
- are able to promptly provide the AMC (and also the delegating entities) with a copy of the voting record upon their request (refer to the section on 'Proxy Voting Policies' in this policy).

7 Reporting

The AMCs will disclose on its website as well as in the annual report distributed to the unit holders under the schemes of the Fund, the actual exercise of their proxy votes in the AGMs / EGMs of the investee companies in the following format :

Risk Factors: All mutual funds and securities investment are subject to market risks, and there can be no assurance that the Schemes' objectives will be achieved. As with any investment in securities, the NAV of the units issued under the Schemes may go up or down depending on the factors and forces affecting the securities market. Past performance of the Sponsor/ AMC/ Mutual Fund is not indicative of the future performance of the Schemes. **Baroda Pioneer Growth Fund, Baroda Pioneer ELSS '96 Fund, Baroda Pioneer Balance Fund, Baroda Pioneer Monthly Income Plan (MIP) Fund, Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund, Baroda Pioneer Liquid Fund, Baroda Pioneer Income Fund, Baroda Pioneer Treasury Advantage Fund and Baroda Pioneer GILT Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects and returns. Please read the Statement of Additional Information, Key Information Memorandum and relevant Scheme Information Document carefully before investing. 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. The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs. 10 Lac made by it towards the corpus of the Fund. **Trustees:** Board of Trustee of Baroda Pioneer Mutual Fund. **Investment Manager:** Baroda Pioneer Asset Management Company Limited.

BARODA PIONEER MUTUAL FUND



Invest in

Baroda Pioneer Monthly Income Plan (MIP) Fund

(An Open Ended Income Scheme)



Investment Objective: 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. **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 name of the scheme does not in any manner indicate the quality or future prospect of the scheme. 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 future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond their initial contribution of Rs. 10 lacs towards setting up of the Mutual Fund and such other accretions and additions to the corpus.

Please read the Statement of Additional Information (SAI) and Scheme Information Document (SID) carefully before investing. Investor are advised to refer to the details in the Statement of Additional Information and independently refer to his tax advisor.

BOOK-POST

If undelivered, please return to:

KARVY INVESTOR SERVICE CENTRE

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