

BARODA PIONEER MUTUAL FUND



Investment Manager : Baroda Pioneer Asset Management Company Limited

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HALF-YEARLY PORTFOLIO STATEMENT AS ON 31st MARCH, 2010

BARODA PIONEER GROWTH FUND				
Name of the Instrument	Industry	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Reliance Industries Ltd.	Petroleum Products	51,798	556.44	9.75
Infosys Technologies Ltd.	Software	16,750	438.17	7.67
ICICI Bank	Banks	42,000	400.05	7.01
Larsen & Toubro Ltd.	Construction Project	18,850	307.42	5.38
ITC Ltd.	Consumer Non Durables	88,050	231.62	4.06
Tata Steel Ltd.	Ferrous Metals	33,500	211.74	3.71
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	8,000	191.25	3.35
HDFC Bank Ltd.	Banks	9,150	176.92	3.10
Oil & Natural Gas Coprn. Ltd.	Oil	14,000	153.82	2.69
Mahindra & Mahindra Ltd.	Auto	25,600	138.59	2.43
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	16,300	138.54	2.43
Tata Motors Ltd.	Auto	17,300	131.08	2.30
State Bank of India	Banks	6,000	124.69	2.18
Bharti Airtel Ltd.	Telecom - Services	39,700	124.08	2.17
Bank of India	Banks	33,000	112.28	1.97
Maruti Suzuki India Ltd.	Auto	7,400	104.93	1.84
Punjab National Bank	Banks	9,000	91.15	1.60
Rohta India Ltd.	Software	47,300	84.64	1.48
Piramal Healthcare Ltd.	Pharmaceuticals	19,250	81.76	1.43
Exide Industries Ltd.	Auto Ancillaries	65,000	80.08	1.40
Adani Enterprises Ltd.	Trading	17,000	79.85	1.40
IDBI Bank Ltd.	Banks	69,000	79.35	1.39
Union Bank of India	Banks	26,000	76.00	1.33
Tata Tea Ltd.	Consumer Non Durables	7,700	75.37	1.32
Divi's Laboratories Ltd.	Pharmaceuticals	10,500	71.22	1.25
Aditya Birla Nuvo Ltd.	Diversified	7,500	67.97	1.19
Reliance Infrastructure Ltd.	Power	6,800	67.94	1.19
Biocon Ltd.	Pharmaceuticals	23,200	65.99	1.16
Jindal Saw Ltd.	Ferrous Metals	28,000	59.47	1.04
Tata Power Co. Ltd.	Power	4,300	59.07	1.03
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	4,400	56.10	0.98
Crompton Greaves Ltd.	Industrial Capital Goods	21,000	54.80	0.96
NTPC Ltd.	Power	26,300	54.51	0.95
Patel Engineering Ltd.	Construction	11,800	53.73	0.94
Hindustan Unilever Ltd.	Diversified	21,000	50.31	0.88
HCL Technologies Ltd.	Software	14,000	50.18	0.88
Petronet LNG Ltd.	Gas	64,300	48.90	0.86
Tech Mahindra Ltd.	Software	5,700	48.63	0.85
Mphasis Ltd.	Software	7,000	43.43	0.76
LIC Housing Finance Ltd.	Finance	4,800	41.83	0.73
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	15,000	40.28	0.71
GAIL (India) Ltd.	Gas	9,700	39.83	0.70
Unitech Ltd.	Construction	54,000	39.74	0.70
DLF Ltd.	Construction	12,800	39.54	0.69
Tata Chemicals Ltd.	Fertilisers	12,004	39.39	0.69
Bharat Electronics Ltd.	Industrial Capital Goods	1,600	35.24	0.62
United Phosphorus Ltd.	Pesticides	20,000	29.84	0.52
Suzlon Energy Ltd.	Industrial Capital Goods	41,500	29.82	0.52
Hindustan Zinc Ltd.	Non - Ferrous Metals	2,400	28.90	0.51
Jubilant Organosys Ltd.	Pharmaceuticals	8,500	28.84	0.51
ACC Ltd.	Cement	3,000	28.53	0.50
The Federal Bank Ltd.	Banks	10,000	26.69	0.47
Opto Circuits (India) Ltd.	Pharmaceuticals	12,000	26.08	0.46
Ambuja Cements Ltd.	Cement	16,000	19.18	0.34
United Bank of India	Banks	11,336	7.80	0.14
Kansal Fibres Ltd.***	Retailing	200,000	0.02	0.00
Amex Carb. & Chem. Ltd.***	Diversified Chemicals	149,000	0.01	0.00
Suncity Synthetics Ltd.***	Retailing	100,000	0.01	0.00
Gowri Polymers Ltd.***	Chemicals	70,000	0.01	0.00
Soni Medicare Ltd.***	Health Care Facilities	25,000	0.00	0.00
Accord Cotsyn Ltd.***	Retailing	25,000	0.00	0.00
SIV Industries Ltd.***	Retailing	14,750	0.00	0.00
Royal Industries Ltd.***	Retailing	10,000	0.00	0.00
DSQ Software Ltd.***	Application Software	8,000	0.00	0.00
Western Paques(India) Ltd.***	Environmental Services	6,650	0.00	0.00
Adani Enterprises-Rights Shares Trading	Trading	1,062	-	0.00
Total			5,543.65	97.12
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			74.95	1.31
Net Receivables/(Payables)			91.04	1.57
Total			165.99	2.88
NET ASSETS			5,709.64	100.00
** Thinly traded/non-traded securities fair valued as determined by Baroda Pioneer Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Board.				
@ Less than 0.005 lacs. 0.00% represents less than 0.005%				
NOTES :				
1. Total Non Performing Assets provided for			Nil	
2. NAV at the beginning of the period (Rs.)				
Regular Plan - Growth			48.20	
Regular Plan - Dividend			27.15	
3. NAV at the end of the period (Rs.)				
Regular Plan - Growth			49.41	
Regular Plan - Dividend			27.83	
4. Exposure to derivative instrument at the end of the half-year period			Nil	
5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period			Nil	
6. Portfolio Turnover Ratio			0.75 times	
7. Dividend declared during half year period			Nil	
8. ^Total exposure to illiquid securities is 0.00% of the portfolio, i.e. Rs. 0.05 Lakh				

BARODA PIONEER BALANCE FUND				
Name of the Instrument	Industry	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Infosys Technologies Ltd.	Software	250	6.54	7.09
Reliance Industries Ltd.	Petroleum Products	600	6.45	6.99
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	200	4.78	5.18
ITC Ltd.	Consumer Non Durables	1,700	4.47	4.85
Larsen & Toubro Ltd.	Construction Project	250	4.08	4.42
ICICI Bank	Banks	400	3.81	4.13
State Bank of India	Banks	150	3.12	3.38
Tata Motors Ltd.	Auto	400	3.03	3.29
Bharti Airtel Ltd.	Telecom - Services	700	2.19	2.37
Mahindra & Mahindra Ltd.	Auto	400	2.17	2.35
Piramal Healthcare Ltd.	Pharmaceuticals	500	2.12	2.30
Bank of India	Banks	600	2.04	2.21
Tata Steel Ltd.	Ferrous Metals	300	1.90	2.06
Adani Enterprises Ltd.	Trading	400	1.88	2.04
HCL Technologies Ltd.	Software	500	1.79	1.94
LIC Housing Finance Ltd.	Finance	200	1.74	1.89
Rohta India Ltd.	Software	900	1.61	1.75
The Federal Bank Ltd.	Banks	600	1.60	1.74
United Phosphorus Ltd.	Pesticides	1,000	1.49	1.62
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	175	1.49	1.61
Punjab National Bank	Banks	110	1.11	1.21
Tata Chemicals Ltd.	Fertilisers	300	0.98	1.07
Biocon Ltd.	Pharmaceuticals	300	0.85	0.92
Maruti Suzuki India Ltd.	Auto	60	0.85	0.92
Suzlon Energy Ltd.	Industrial Capital Goods	900	0.65	0.70
IDBI Bank Ltd.	Banks	500	0.58	0.63
DLF Ltd.	Construction	150	0.46	0.50
Petronet LNG Ltd.	Gas	500	0.38	0.41
Adani Enterprises-Rights Shares Trading	Trading	25	-	0.00
Total			64.16	69.57
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			17.99	19.51
Net Receivables/(Payables)			10.07	10.92
Total			28.06	30.43
NET ASSETS			92.22	100.00
** Thinly traded/non-traded securities fair valued as determined by Baroda Pioneer Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund issued by the Securities and Exchange Board of India and approved by the Board.				
NOTES :				
1. Total Non Performing Assets provided for			Nil	
2. NAV at the beginning of the period (Rs.)				
Regular Plan - Growth			25.65	
Regular Plan - Dividend			25.91	
3. NAV at the end of the period (Rs.)				
Regular Plan - Growth			25.81	
Regular Plan - Dividend			26.07	
4. Exposure to derivative instrument at the end of the half-year period			Nil	
5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period			Nil	
6. Portfolio Turnover Ratio			0.83 times	
7. Dividend declared during half year period			Nil	
8. Total Exposure to illiquid securities			Nil	

BARODA PIONEER LIQUID FUND				
Name of the Instrument	Rating / Industry	Quantity	Market value (Rs. In lakhs)	% to Net Assets
DEBT INSTRUMENTS				
Privately Placed/Unlisted Securities				
Non Convertible Debentures				
TGS Investment & Trade Ltd.	A1+	65	6,500.00	8.28
Turquoise Investments & Finance Ltd.	P1+	50	5,000.00	6.37
Birla TMT Holdings Ltd.	P1+	50	5,000.00	6.37
Total			16,500.00	21.02
MONEY MARKET INSTRUMENTS				
Certificate of Deposit**				
Punjab National Bank	PR1+	17,000	16,932.71	21.56
State Bank of Mysore	A1+	10,000	9,877.79	12.58
State Bank of Travancore	P1+	7,466	7,439.87	9.47
Allahabad Bank	A1+	7,050	6,972.31	8.88
Canara Bank	P1+	5,000	4,973.90	6.33
Canara Bank	P1+	5,000	4,941.76	6.29
Canara Bank	P1+	5,000	4,938.37	6.29
Punjab National Bank	PR1+	3,700	3,675.59	4.68
Bank of Maharashtra	A1+	970	967.96	1.23
Total			60,720.26	77.31
Fixed Deposit				
Citibank N.A.		50,000,000	500.00	0.64
Total			500.00	0.64
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			89.94	0.11
Net Receivables/(Payables)			725.03	0.92
Total			814.97	1.03
NET ASSETS			78,535.23	100.00
** Thinly traded/non-traded securities fair valued as determined by Baroda Pioneer Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund 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, FITCH.				
NOTES :				
1. Total Non Performing Assets provided for			Nil	
2. NAV at the beginning of the period (Rs.)				
Regular Plan - Growth			15.6885	
Regular Plan - Daily Dividend			10.0606	
Regular Plan - Dividend			13.4429	
Institutional Plan - Growth			10.3467	
Institutional Plan - Daily Dividend			10.0063	
3. NAV at the end of the period (Rs.)				
Regular Plan - Growth			15.9710	
Regular Plan - Daily Dividend			N.A.	
Regular Plan - Dividend			13.6845	
Institutional Plan - Growth			10.5381	
Institutional Plan - Daily Dividend			10.0063	
4. Exposure to derivative instrument at the end of the half-year period			Nil	
5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period			Nil	
6. Average Portfolio Maturity			59.95 days	
7. Total Dividend (net) declared during the half-year period				
Scheme Name			Individual & HUF	Others
Institutional Plan - Daily Dividend			0.144152	0.144152
Regular Plan - Daily Dividend			0.139001	0.139001
Dividends are declared on face value of Rs. 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy (if applicable). For detailed history of dividend declared please login to : www.barodapioneer.in				
8. Total Exposure to illiquid securities			Nil	

BARODA PIONEER TREASURY ADVANTAGE FUND				
Name of the Instrument	Rating	Quantity	Market value (Rs. In lakhs)	% to Net Assets
DEBT INSTRUMENTS				
Privately Placed/Unlisted Securities				
Non Convertible Debentures				
Kotak Mahindra Investments Ltd.	A1+	300	3,000.00	2.79
Kotak Mahindra Investments Ltd.	A1+	300	3,000.00	2.79
Kotak Mahindra Investments Ltd.	A1+	250	2,500.00	2.32
Total			8,500.00	7.90
Securitized Assets**				
IFIC Loan Trust Series A1 (G E Capital Services India)	AA+ (SO)	75	7,543.83	7.01
Total			7,543.83	7.01
MONEY MARKET INSTRUMENTS				
Certificate of Deposit**				
Punjab National Bank	F1+	10,000	9,706.46	9.02
Andhra Bank	PR1+	9,750	9,340.76	8.68
State Bank Bikaner & Jaipur	P1+	8,500	8,279.26	7.69
Bank of India	P1+	5,000	4,935.31	4.59
Oriental Bank of Commerce	P1+	5,000	4,836.35	4.49
Punjab National Bank	PR1+	3,000	2,988.13	2.78
Allahabad Bank	A1+	2,920	2,887.82	2.68
Bank of Maharashtra	A1+	2,500	2,466.12	2.29
Oriental Bank of Commerce	P1+	2,500	2,395.29	2.23
Punjab National Bank	PR1+	835	829.49	0.77
Canara Bank	P1+	480	479.65	0.45
Total			49,144.64	45.67
Commercial Paper**				
Reliance Capital Ltd.	A1+	1,999	9,729.58	9.04
Sundaram Finance Ltd.	A1+	1,000	4,924.95	4.58
Reliance Capital Ltd.	A1+	1,000	4,903.09	4.56
Exim Bank Ltd.				

BARODA PIONEER MUTUAL FUND



बैंक ऑफ बड़ोदा
Bank of Baroda



Investment Manager : Baroda Pioneer Asset Management Company Limited
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HALF-YEARLY PORTFOLIO STATEMENT AS ON 31st MARCH, 2010

BARODA PIONEER MIP FUND				
Name of the Instrument	Rating / Industry	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Larsen & Toubro Ltd.	Construction Project	500	8.15	3.75
Reliance Industries Ltd.	Petroleum Products	550	5.91	2.72
Mahindra & Mahindra Ltd.	Auto	760	4.11	1.89
Bank Of India	Banks	1,000	3.40	1.56
Jubilant Organosys Ltd.	Pharmaceuticals	1,000	3.39	1.56
Tata Motors Ltd.	Auto	400	3.03	1.39
Unitech Ltd.	Construction	4,000	2.94	1.35
Adani Enterprises Ltd.	Trading	80	0.38	0.17
Adani Enterprises - Rights Shares	Trading	5	-	0.00
Total			31.31	14.39
MONEY MARKET INSTRUMENTS				
Certificate of Deposit**				
Bank of Maharashtra	A1+	30	29.94	13.76
State Bank of Travancore	P1+	30	29.90	13.74
Punjab National Bank	PR1+	30	29.80	13.69
Allahabad Bank	A1+	30	29.68	13.64
State Bank Bikaner & Jaipur	P1+	30	29.20	13.42
Canara Bank	P1+	20	19.99	9.18
Total			168.51	77.43
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			8.49	3.90
Net Receivables/(Payables)			9.30	4.28
Total			17.79	8.18
NET ASSETS			217.61	100.00
**Thinly traded/non-traded securities fair valued as determined by Baroda Pioneer Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund 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; FITCH.				
NOTES:				
1. Total Non Performing Assets provided for			Nil	
2. NAV at the beginning of the period (Rs.)				
Regular Plan - Growth			12.1704	
Regular Plan - Monthly Dividend			12.1754	
Regular Plan - Quarterly Dividend			12.1709	
3. NAV at the end of the period (Rs.)				
Regular Plan - Growth			12.5754	
Regular Plan - Monthly Dividend			12.5106	
Regular Plan - Quarterly Dividend			12.5760	
4. Exposure to derivative instrument at the end of the half-year period			Nil	
5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period			Nil	
6. Average Portfolio Maturity			48.21days	
7. Dividend declared during half year period				
Scheme Name		Individual & HUF		Others
Regular Plan - Monthly Dividend Option		0.061316		0.057068
Dividends are declared on face value of Rs. 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy (if applicable). For detailed history of dividend declared please login to : www.barodapioneer.in				
8. Total Exposure to illiquid securities			Nil	

BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) BOND FUND				
Name of the Instrument	Rating	Quantity	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	200	2,100.26	15.44
NABARD Ltd.	AAA	200	2,091.60	15.38
Rural Electrification Corporation Ltd.	AAA	200	2,016.33	14.83
Bharat Petroleum Corporation Ltd.	AAA	200	2,014.68	14.81
Airports Authority of India Ltd.	AAA	200	1,993.30	14.66
Indian Oil Corporation Ltd.	AAA	100	993.79	7.31
Total			11,209.96	82.43
MONEY MARKET INSTRUMENTS				
Certificate of Deposit**				
State Bank Bikaner & Jaipur	P1+	1,470	1,430.95	10.52
Punjab National Bank	PR1+	435	432.13	3.18
Andhra Bank	PR1+	250	239.51	1.76
Total			2,102.59	15.46
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			9.99	0.07
Net Receivables/(Payables)			278.06	2.04
Total			288.05	2.11
NET ASSETS			13,600.60	100.00
**Thinly traded/non-traded securities fair valued as determined by Baroda Pioneer Asset Management Company Limited in accordance with guidelines on valuation of securities for mutual fund 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; FITCH.				
NOTES :				
1. Total Non Performing Assets provided for			Nil	
2. NAV at the beginning of the period (Rs.)				
Growth Option			N.A.	
Monthly Dividend Option			N.A.	
Quarterly Dividend Option			N.A.	
3. NAV at the end of the period (Rs.)				
Growth Option			10.1735	
Monthly Dividend Option			10.0286	
Quarterly Dividend Option			10.0532	
4. Exposure to derivative instrument at the end of the half-year period			Nil	
5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period			Nil	
6. Average Portfolio Maturity			811.63 days	
7. Total Dividend (net) declared during the half-year period - (Dividend Option - Daily and Weekly)				
Scheme Name		Individual & HUF		Others
Monthly Dividend Option		0.126125		0.117387
Quarterly Dividend Option		0.105113		0.097831
Dividends are declared on face value of Rs. 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy (if applicable). For detailed history of dividend declared please login to : www.barodapioneer.in				
8. Total Exposure to illiquid securities			Nil	

Risk Factors:

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Mutual Fund will be achieved.
- As with any investments in securities, the Net Asset Value of the units issued under the schemes of Baroda Pioneer Mutual Fund can go up as well as down depending on the factors and forces affecting the capital markets.
- Past performance of the Sponsor/the Asset Management Company/Mutual Fund does not indicate the future performance of the Schemes of the Mutual Fund.

Investment Objectives: Baroda Pioneer Growth Fund: An open ended growth Scheme with an Investment Objective is to generate long term Capital appreciation from an actively managed portfolio of equity related instruments. **Baroda Pioneer Diversified Fund:** An open ended Equity Scheme with an Investment Objective is to generate medium to long term Capital appreciation by investing in a diversified portfolio of equity and equity related securities of large mid and small companies. **Baroda Pioneer Global Fund:** An open ended Equity Scheme with an Investment Objective is to generate medium to long term Capital appreciation by investing in a diversified portfolio of equity and equity related securities of large mid and small companies. **Baroda Pioneer ELSS'96:** An Equity Linked Saving Scheme with an Investment 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 Balance Fund:** An Open ended Balance Fund with an Investment Objective of the scheme is to target for long-term capital appreciation along with stability through a well balance portfolio comprising of equity and debt. **Baroda Pioneer Monthly Income Plan (MIP):** An open ended scheme with an Investment Objective of the scheme is 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:** An open ended Income Scheme with an Investment Objective of the Scheme is to generate regular income by investing in a portfolio of good quality Fixed Income Securities by maintaining a balance between Risk & Return. **Baroda Pioneer Gilt Fund:** An open ended GILT Scheme with an Investment Objective of the Scheme is to generate income by investing in a portfolio of Government securities. **Baroda Pioneer Children Fund:** To generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and money market instruments. **Baroda Pioneer Liquid Fund:** An open ended liquid scheme with an investment objective 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:** An open ended debt scheme with an investment objective to provide optimal returns and liquidity through a portfolio comprising of debt securities and money market instruments. **Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund:** The investment objective of the PSU Scheme is to generate stable returns with lower risk by investing in Fixed Income instruments of Public Sector Undertakings (PSUs) - banks, financial institutions & companies. **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 Sponsor is 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.