

BARODA PIONEER MUTUAL FUND

Scheme Information Document (SID)

BARODA PIONEER INFRASTRUCTURE FUND

(An Open Ended Equity Scheme)

Offer of Units of Rs.10/- each for cash during the New Fund Offer
and for Units at NAV based prices during Continuous offer

New Fund Offer for Schemes Opens on	: 3 May, 2010
New Fund Offer for Schemes Closed on	: 31 May, 2010
Schemes Re-Opens for Continuous Sale	: 24 June, 2010

Name of Mutual Fund

Baroda Pioneer Mutual Fund
501, Titanium, 5th Floor,
Western Express Highway,
Goregaon (E),
Mumbai - 400063.
www.barodapioneer.in

Name of Asset Management Company

Baroda Pioneer Asset Management Co. Ltd
501, Titanium, 5th Floor,
Western Express Highway,
Goregaon (E),
Mumbai - 400063.
www.barodapioneer.in



The particulars of the Scheme/Plans have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Baroda Pioneer Mutual Fund, Tax and Legal issues and general information on www.barodapioneer.in

The SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated April 10, 2010.

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HIGHLIGHTS / SUMMARY OF THE SCHEMES

Types of Scheme	An Open Ended Equity Scheme
Options	(i) Growth (ii) Dividend, with sub-options, Pay-out and Re-invest
Investment Objective	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.
Liquidity	The Scheme will offer Units for Purchase and Redemption at Applicable NAV on every Business Day on an ongoing basis, commencing not later than 30 days from the closure of the NFO Period. The Mutual Fund will endeavour to despatch the Redemption proceeds within 3 Business Days from the acceptance of the Redemption request.
Benchmark	CNX 100
Transparency/NAV Disclosure	<p>The AMC will calculate and disclose the first NAV(s) of the Scheme within a period of 30 days from the closure of the NFO Period. Subsequently, the NAVs will be calculated and disclosed on every Business Day.</p> <p>The AMC shall update the NAVs on the website of the Fund (www.barodapioneer.in) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) every Business Day.</p> <p>The AMC will disclose details of the portfolio of the Scheme every 6 months by either sending a complete statement to all the Unit Holders or by publishing such statement, by way of advertisement, in two daily newspapers.</p>
Loads	<p>Entry Load : NIL</p> <p>Exit Load : 1.00% if redeemed on or before 365 days from the date of allotment of units NIL, if redeemed after 365 days from the date of allotment of units.</p>
Minimum Application Amount	<p>Purchase</p> <p>First Time : Rs. 5,000/- and in multiples of Re. 1/- thereafter</p> <p>Additional : Rs. 1,000/- and in multiple of Re. 1/- thereafter</p>

I. INTRODUCTION

A. RISK FACTORS

These risk factors may be peculiar to the Mutual Fund as well as that attendant with specific policies and objectives of the Scheme.

Standard Risk Factors

- a) Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- b) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down.
- c) Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- d) Baroda Pioneer Infrastructure Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- e) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.10 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
- f) The present Scheme is not a guaranteed or assured return scheme. The Mutual Fund is not guaranteeing or assuring any dividend/ bonus. The Mutual Fund is also not assuring that it will make periodical dividend/bonus distributions, though it has every intention of doing so. All dividend/bonus distributions are subject to the availability of distributable surplus of the Scheme.

Scheme Specific Risk Factors

(i) Risks associated with investing in Equity and Equity Related Securities

- Risks associated with companies operating in the Infrastructure Sector: The Scheme will invest in companies in those sectors/industries that engaged in infrastructure development. Since the NAV of the Scheme will be linked to the share price performance of such companies, they may outperform or under perform the benchmark index (CNX 100) and/or the constituents of the said benchmark index.
- Equity instruments carry both company specific and market risks and hence no assurance of returns can be made of these investments.
- Equity and equity related securities are prone to daily price fluctuations and the liquidity of investments made in the Scheme may be restricted

by trading volumes and settlement periods.

Settlement periods may be extended significantly due to unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Likewise, the inability to sell securities held in the Scheme's portfolio could result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio. Also, the value of the Scheme's investments may be affected by interest rates, currency exchange rates, changes in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors.

(ii) Risks associated with investing in Fixed Income Securities

- **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect the Schemes' Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the

securities in the Plans are reinvested. The additional income from reinvestment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- **Settlement risk:** The inability of the Plan to make intended securities purchases due to settlement problems could cause the Plan to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Plan’s portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses to the Plan, in case of a subsequent decline in the value of securities held in the Plan’s portfolio.
- **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Scheme.

(iii) Risks associated with investment in unlisted securities:

Except for any security of an associate or group company, the Scheme has the power to invest in securities which are not listed on a stock exchange (“unlisted Securities”) which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.

(iv) Risks associated with investing in Derivatives:

As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

- Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

Also, the market for derivative instruments is nascent in India.

- Derivatives products are leveraged instruments and provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify to execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

(v) Risks associated with investing in securitised debt:

The Scheme shall not invest in securitised debt.

(vi) Risks associated with Securities Lending:

The Scheme will not engage in any 'Securities Lending' activity.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Scheme shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATION

The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical distributions/distribute bonus units to its Unit holders though it has every intention to manage the portfolio so as to make periodical income/bonus distributions to Unit holders. Periodical distributions will be dependent on the returns achieved by the Asset Management Company through the active management of the portfolio. Periodical distributions may therefore vary from period to period, based on investment results of the portfolio.

Right to Limit Redemption: The Trustee may, in the general interest of the Unit holders of the Scheme under this Scheme Information Document and keeping in view the unforeseen circumstances / unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then issued and outstanding under any Scheme / Plan or such other percentage as the Trustee may determine and details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

The Trustee may, in response to unforeseen circumstances or unusual market conditions including, but not limited to,

extreme volatility of the stock, fixed income and money markets, extended suspension of trading on the stock exchanges, natural calamities, communication breakdowns, internal system breakdowns, strikes, bandhs, riots or other situations where the Trustee in consultation with BPAMC considers that such suspension is necessary, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue or such higher percentage as the Trustee may determine in any particular case and details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for redemption to the next Business Day, in the order of receipt. Redemptions so carried forward will be priced on the basis of the Redemption Price of the Business Day on which redemption is made. Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemption's will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s).

D. DEFINITIONS AND INTERPETATION

In this Offer Document the following words and expressions shall have the meaning specified herein unless the context otherwise requires:

Applicable NAV	<p><u>Purchase</u></p> <p>In respect of valid applications received up to 3 pm along with a local cheque or demand draft payable at par at the place where the application is received, Closing NAV of the day of receipt of application.</p> <p>In respect of valid applications received after 3 pm along with a local cheque or demand draft, Closing NAV of the next business day.</p> <p>In respect of valid applications with outstation cheques/demand drafts not payable at par at the place application is received, Closing NAV of the day on which the cheque or demand draft is credited.</p> <p><u>Redemption</u></p> <p>Where the application is received up to 3 pm - Closing NAV of the day of receipt of application.</p> <p>Where the application is received after 3 pm - Closing NAV of the next business day.</p>
Application Form/Key Information	<p>A form meant to be used by an investor to open a folio and purchase Units in Baroda Pioneer Infrastructure Fund. Any modifications to the Application Form will be made by way of an addendum, which will be attached thereto. On issuance of such addendum, the Application Form will be deemed to be updated by the addendum.</p>
Asset Management Company/AMC/ Investment Manager	<p>Baroda Pioneer Asset Management Company Limited (formerly known as BOB Asset Management Company Limited), incorporated under the Companies Act, 1956, having its registered office at 501, Titanium, 5th Floor, Western Express Highway, Goregaon, Mumbai – 400063, and approved by SEBI to act as Asset Management Company / Investment Manager for the schemes of Baroda Pioneer Mutual Fund.</p>

Business Day/Working Day	<p>A day other than:</p> <p>(i) Saturday and Sunday;</p> <p>(ii) a day on which both the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are closed.</p> <p>(iii) a day on which banks in Mumbai and / RBI are closed for business/clearing</p> <p>(iv) a day which is a public and /or bank holiday at Investor Services Centre / Investor Service Desk where the application is received</p> <p>(v) a day on which normal business cannot be transacted due to storms, floods, natural calamities, bandhs, strikes or such other events as the AMC may specify from time to time, in compliance of the requirements specified by SEBI from time to time</p> <p>(vi) a day on which the sale and / or redemption and / or switches of units is suspended by the trustees / AMC.</p>
Custodian	Citibank N.A, Mumbai Branch, registered under the SEBI (Custodian of Securities) Regulations, 1996, or any other custodian who is approved by the Trustees.
Cut-off time	A time prescribed in this Scheme Information Document up to which an investor can submit a Purchase request (along with a local cheque or a demand draft payable at par at the place where the application is received) / Redemption request, to be entitled to the Applicable NAV for that Business Day.
Collection Bank(s)	The bank(s) with which the AMC has entered into an agreement, from time to time, to enable customers to deposit their applications for Units. The names and addresses are mentioned at the end of this Scheme Information Document.
Designated Collection Centers	During Ongoing Offer: ISCs designated by the AMC where the applications shall be received. The names and addresses are mentioned at the end of this Scheme Information Document.
Entry Load	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme.
Exit Load	A charge paid by the investor at the time of exit from the scheme.
Foreign Institutional Investors / FII	An entity registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
Fund of Funds / FOF	A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.
Fund/ Mutual Fund	Baroda Pioneer Mutual Fund (formerly known as BOB Mutual Fund), a Trust registered with SEBI under the Regulations, vide registration number MF/ 018/94/2 and further endorsement for the change of name vide letter no. IMD/ RB/134922/08 Dated August 12, 2008.
Investment Management	The Investment Management Agreement (IMA) dated 24 th November 1992, entered into between the Mutual Fund and the AMC, as amended from time to time.
Investor Service Centre / ISC	Official Points of acceptance of transaction / service request from investors. These will be designated by the AMC from time to time.
Net Asset Value/ NAV	Net Asset Value of the Units of the Scheme (including plans/options thereunder, if any) calculated in the manner provided in this Scheme Information Document or as may be prescribed by the Regulations from time to time.
New Fund Offer/ NFO	The offer for Purchase of Units at the inception of the Scheme, available to investors during the NFO period.
Non Resident Indian / NRI	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under the Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.

Scheme Information Document / SID	This Scheme Information Document issued by Baroda Pioneer Mutual Fund, offering units of Baroda Pioneer Infrastructure Fund for subscription. Any modifications to the SID will be made by way of an addendum which will be attached to Scheme Information Documents. On issuance of addendum, the Scheme Information Document will be deemed to be updated by the addendum.
Ongoing Offer	Offer of Units under the Scheme when it becomes open ended after the closure of the New Fund Offer period.
Ongoing Offering Period	The period during which the Ongoing Offer for subscription to the Units of the Scheme is made.
Person of Indian Origin	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in sub-clause (a) or (b).
Purchase / Subscription	Subscription to / Purchase of Units by an investor in the Scheme.
Purchase Price	The price (being face value/Applicable NAV, as the case may be) at which the Units can be purchased, and calculated in the manner provided in this Scheme Information Document.
Registrar	Karvy Computershare (Pvt.) Ltd., having its registered office at Karvy Computershare Pvt Ltd, H.No – 8-2-596, Avenue 4, Street No 1, Banjara Hills, Hyderabad – 500 034.
Redemption	Repurchase of Units by the Scheme from a Unit Holder.
Redemption Price	The price (being Applicable NAV minus Exit Load as applicable) at which the Units can be redeemed, and calculated in the manner provided in this Scheme Information Document.
Repo/Reverse Repo	Sale / Purchase of securities with a simultaneous agreement to repurchase/ sell them at a later date.
SEBI Regulations/ Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time, including by way of circulars or notifications issued by SEBI and the Government of India
Sponsors	Pioneer Global Asset Management SpA and Bank of Baroda
Systematic Investment Plan / SIP	A plan enabling investors to save and invest in the Scheme on a periodic basis by submitting post-dated cheques / payment instructions.
Systematic Transfer Plan / STP	A plan enabling Unit Holders to transfer sums on a periodic basis from the Scheme to other schemes launched by the Fund from time to time by giving a single instruction.
Systematic Withdrawal Plan / SWP	A plan enabling Unit Holders to withdraw amounts from the Scheme on a periodic basis by giving a single instruction.
Transaction Slip	A form meant to be used by Unit Holders seeking additional Purchase or Redemption of Units in the Scheme, change in bank account details, switch-in or switch-out and such other facilities as may be offered by the AMC from time to time, and mentioned in the Transaction Slip.
Trustees	Board of Trustee of Baroda Pioneer Mutual Fund
Trust Deed	The Deed of Trust dated 30 th October 1992 made between the sponsors and the Trustee, establishing the Mutual Fund, as amended from time to time.
Units	The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option under the Scheme offered for subscription under this Standard Information Document
Unit holder	A person holding units of the Schemes(s) under this SID
Valuation Day	Business Day

Abbreviations

AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
AOP	Association of Persons
BOI	Body of Individuals
CBLO	Collateralised Borrowing and Lending Obligation
CDSC	Contingent Deferred Sales Charge
ECS	Electronic Clearing System
ETF	Electronic Funds Transfer
FII	Foreign Institutional Investor
FOF	Fund of Funds
HUF	Hindu Undivided Family
ISC	Investor Service Centre
IMA	Investment Management Agreement
NAV	Net Asset Value
NFO	New Fund Offer
NRI	Non Resident Indian
PAN	Permanent Account Number
PIO	Person of Indian Origin
POA	Power of Attorney
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India established under the SEBI Act, 1992
SEBI ACT	Securities and Exchange Board of India Act, 1992
SEFT	Special Electronic Fund Transfer
SIP	Systematic Investment Plan
SI	Standing Instruction
STP	Systematic Transfer Plan
SWP	Systematic Withdrawal Plan

Interpretation

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this Scheme Information Document include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to “US\$” refer to United States Dollars and “Rs.” refer to Indian Rupees. A “Crore” means “ten million” and a “Lakh” means a “hundred thousand”.
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non Business Day.

E. DUE DILIGENCE CERTIFICATE

It is confirmed that:

- i. The draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations 1996, and the guidelines, and directives issued by SEBI from time to time.
- ii. All legal requirements connected with the launching of the Schemes as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- iii. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the proposed Schemes.
- iv. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and till date such registration is valid as on date.

Sd/-

Name : Rajan Krishnan
Designation : Chief Executive Officer
Place : Mumbai

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF SCHEME

An open ended Equity Scheme

B. INVESTMENT OBJECTIVE

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.

C. ASSET ALLOCATION

Under normal circumstances, the broad investment pattern will be as under

Instruments	% of Total Assets	Risk Profile
Equities and equity related securities including derivatives engaged in infrastructure sectors and infrastructure related sectors*	65-100	Medium to High
Debt and Money Market Instruments	0-35	Low to Medium

*Investment in derivatives may be made upto 50% of the net assets of the Scheme.

The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations.

The scheme shall not invest in the equity linked debentures.

The exposure/investments of the scheme in Equities and equities related instruments + notional exposure of derivatives + debt and money market instruments shall not be more than 100% of the net assets of the scheme.

Change in Investment Pattern & Rebalancing of Portfolio

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations. The asset allocation pattern may be modified in the interest of investors and to protect the NAV of the Scheme, however, the same will be reviewed by the trustee on a quarterly basis and will be rebalanced to its normal position within one months. If in any case it's not rebalanced to its normal asset allocation pattern the same will be placed with the Investment committee of AMC with justification and same to be reported to the Board of Trustees and the reasons will be recorded but at all point of time portfolio will be in line of the investment objective of the scheme.

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the Regulations,

D. SCHEME INVESTMENTS

The investment focus would be guided by the growth potential and other economic factors of the country. The Fund aims to maximize long-term total return by investing in equity and equity-related securities which have their area of primary activity in India

The Fund intends to invest in -

- (i) Companies in sectors related to infrastructure;
- (ii) Companies operating and listed in India engaged in Infrastructure Sector and
- (iii) In diversified companies, where a major portion of their revenues (primary activity) is derived from the infrastructure related activities.

The portfolio of this theme is intended to be broad and includes all those sectors that contribute to infrastructure development. Given below is a list as per AMFI Classification of sectors that the Fund Manager may consider while making investments in equity and equity related securities for the Scheme

1. Cement & Cement Products
2. Construction
3. Energy
4. Financial Services - Financial Institutions engaged in lending to companies involve in infrastructure development, Hosing Finance Companies
5. Industrial Capital Goods
6. Industrial Manufacturing
7. Metals
8. Services - Engineering & Transportation
9. Telecom

The Scheme will purchase securities in the public offerings and rights issues, as well as those traded in the secondary markets. On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction or issued by way of private placement.

The scheme is a thematic fund which is predominantly invests in equities and equity related securities including derivatives engaged in infrastructure and infrastructure related sectors. The scheme is different from the existing equity schemes of Baroda Pioneer Mutual Fund.

How is Baroda Pioneer Infrastructure Fund different from the existing equity schemes offered by the Baroda Pioneer Mutual Fund?

The Baroda Pioneer Infrastructure Fund is a thematic fund different from our existing equity schemes Baroda Pioneer Growth Fund and Baroda Pioneer ELSS'96 which are equity diversified and equity linked saving scheme respectively. The Baroda Pioneer Growth Fund and Baroda Pioneer ELSS'96 are free to invest in equity & equity related instruments of any company without restriction of any sector, industry or market capitalisation. The fund collected under Baroda Pioneer ELSS'96 predominantly invested in equity and equity related instruments in accordance with ELSS guideline issued by Ministry of Finance.

The Baroda Pioneer Infrastructure Fund is a classical thematic fund that would predominantly invest in Equities & Equity Related Securities including derivatives issued by companies linked to Infrastructure sector in India. For the purpose of the scheme, "Infrastructure" has been defined as those sectors (as per AMFI classification) which are directly linked to the

development and execution of Infrastructure in India. The scheme will endeavour to offer investors a core infrastructure portfolio which is different from the portfolio of the existing equity schemes offered by the Baroda Pioneer Mutual Fund.

The investment objectives of the existing equity schemes as well as Baroda Pioneer Infrastructure Fund is as follows,

Name of Scheme	Baroda Pioneer Growth Fund	Baroda Pioneer ELSS'96	Baroda Pioneer Infrastructure Fund
Investment Objective	To generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments	The main objectives of the scheme is to provide the investor long term capital growth as also tax benefit under Section 80C of the Income Tax Act, 1961.	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 & infrastructure-related sectors.

Name of Scheme	Types of Instruments	Normal Allocation (% of Net Assets)
Baroda Pioneer Growth Fund	Equity & Equity Related Securities	75-100
	Debt & Money Market Instruments	0-25
Baroda Pioneer ELSS'96	Equity & Equity Related Securities	80-100
	Debt & Money Market Instruments	0-20
Baroda Pioneer Infrastructure Fund	Equities and equity related securities including derivatives engaged in infrastructure sectors and infrastructure related sectors*	65-100
	Debt and Money Market Instruments	0-35

Name of Scheme	Baroda Pioneer Growth Fund	Baroda Pioneer ELSS'96
Asset under management as on 10.04.2010 (Rs. In crore)	54.61	20.07
No of folios	19282	8249

Infrastructure sector

Infrastructure spending has witnessed a sharp acceleration, with most of the segments in the economy constrained in terms of capacity availability. Riding on the back of the fourth consecutive year of 8%+ GDP growth, a balanced increase in the gross capital formation (GCF) in infrastructure as a proportion of GDP emerges as the most important key in sustaining high economic growth. Currently, the GCFI is at 5% of GDP. As per the Planning Commission, the GCFI need to be increased to 9% of the GDP to sustain growth momentum in the economy. Infrastructure sector plays important role in country's development and GDP growth. India has already negotiated the difficult transition from public infrastructure creation to a market-determined model. An ambitious reform programme initiative involving a shift from a controlled to an open market economy has opened doors for private sector / foreign investment in infrastructure projects such as energy, petroleum, telecommunications transportation sectors etc. And in the Indian context, removal of regulatory and availability constraints on any product or service, has catalyzed investments, attracted competition and rationalized costs leading to a new growth trajectory.

The infrastructure sector in the country is thus poised for accelerated growth in the coming years. There is already momentum in highways, power generation and ports, where a successful track record has fostered a virtuous cycle of more success.

DEBT AND MONEY MARKET IN INDIA

Debt Market: The debt market is active since the mid 1990s as prior to it was a captive market-SLR requirement by Banks. This

market was predominantly gilt oriented, until corporate papers became a part of it since late 1990s. The money market in India consists of the following instruments; treasury bills, commercial papers, certificates of deposits, short Non-Convertible Debentures-fixed and floaters and term lending instruments. The debt market consists of gilts, corporate debt papers and other approved securities (government guaranteed papers). The nature of instruments is in the form of plain vanilla bonds, floaters, zero coupon bonds-deep discounted bonds, securitized papers and structured debt papers. The Wholesale Debt Market segment is available both at National Stock Exchange (NSE) and The Stock Exchange, Mumbai (BSE). The players in Indian debt market are commercial banks, mutual funds, financial institutions, insurance companies and others. The retail secondary debt market is absent in India. The Reserve Bank of India has recently introduced an Online Market (OM) dealing platform for gilts. This is at present available to all participants who have a direct SGL with RBI. At present, the average daily turnover on NSE WDM is around Rs.1000 crore and further Rs.3000 crore in OM. The corporate debt market is a telephone market with the listed securities alone getting reported to NSE after the deal. The derivative market is Over the Country and is dominated by the Interest Rate Swaps. The likely yields of various instruments mentioned above, and the factors affecting prices of such securities are given hereunder:

The 2-3 years and five year AAA PSU bonds offer yields of around 7% and 7.75% respectively. The ten year Government securities offer yields of around 7.85%. The securitized instruments offer yields which are 75-100 basis points higher than the comparable normal debt instruments.

Presently, the following is the yield matrix of various instruments as on 10/04/2010

Instrument	Yields	Liquidity
Central/State Government Securities	5%-8.5%	Very High
PSU Bonds/Corporates debenture	6%-9%	Medium-High
Securitized Debt	6.5%-9.5%	Low-Medium
Commercial Papers/ Certificate of Deposits	4.2%-7%	Medium - High
Call/Notice Money	4%-5.5%	Very High

The interest rate market conditions are influenced by the Liquidity in the system, Credit growth, GDP growth, Inflows into the Country, Currency movement in the Forex market, demand and supply of issues and change in investors' preference. Generally when there is a rise in interest rates the price of securities fall and vice versa. The extent of change in price shall depend on the rating, tenor to maturity, coupon and the extent of fall or rise in interest rates. The Government securities carry zero credit risk, but they carry interest rate risk like any other Fixed Income Securities. Securities which are not quoted in Stock exchanges carry higher risk than the ones which are listed on the Stock Exchanges. While the securities which are listed on the Stock Exchanges carry less liquidity risk the ability to liquidate them depends on the secondary debt market volumes. Similarly money market instruments which are fairly liquid are not listed in exchanges due to its short tenor which may lead to losses when sold before its maturity date. The impact cost of offloading the various asset classes differ depending on market conditions and may impair the value of the securities to that extent. Further, investments in securitized instruments or structured obligation papers carry a higher illiquidity risk. They also carry limited recourse to the originator, delinquency risk out of the defaults on the receivables and prepayment risk which affects the yields on the instruments.

Money Market:

The Money markets in India essentially consist of the call money market (i.e market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specifies price) , Commercial Papers, Certificate of Deposits (CDs, issued by the Banks)and Treasury Bills (issued by RBI .

In a money market, activity level of the government and non-government debt vary from time to time. Instruments that comprise a major portion of money market activity include but not limited to:

- Overnight Rates
- Collateralized Borrowing & Lending Obligations (CBLO),
- Repo / Reverse Repo Agreement
- Treasury Bills
- Government Securities with a residual maturity of <1 year.
- Commercial Paper
- Certificate of Deposits

Apart from these, there are some other options available for short term investments like MIBOR linked Debentures with periodic exit options and other such instruments

The following table gives the approximately yields prevailing at week ended 10/04/2010 on some of the instruments

Instruments	Yield Range (% per annum)
CBLO	3 - 4.9
REPO	3 - 4.9
364 days T- Bill	4.8 - 5.1
91 days T- Bill	4.2 - 4.4

Trading in Derivatives

A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be securities, commodities, precious metals, bonds, currency, etc. Common examples of derivative instruments are Futures, Options, Interest Rate Swaps, Forward Rate Agreements etc. Subject to the Regulations, as amended from time to time, the Scheme may use techniques and instruments such as trading in derivative instruments, to hedge the risk of fluctuations in the value of the investment portfolio. The Scheme shall enter into derivative transactions in order to seek to generate better returns for the Scheme, and in accordance with the guidelines issued in this behalf by SEBI from time to time. Exposure to derivative instruments will be restricted to 50% of the assets of the Scheme, subject to the regulatory limits mentioned subsequently.

The Scheme shall transact in exchange traded equity derivatives only and these may take the form of Index Futures, Index Options, Futures and Options on individual equities/ securities and such other derivative instruments as may be appropriate and permitted under the Regulations and guidelines from time to time.

Some of these derivative instruments are explained below for the purpose of understanding how they work.

(a) Futures

A futures contract is a standardized contract made and traded on an exchange between two parties, such that one party commits to sell, and the other to buy, a stipulated quantity of a security, index, commodity etc., at an agreed price on a specific future date.

In India, currently three types of futures contracts are available for trading, with 1 month, 2 month and 3 month expiration respectively. A new contract is introduced on the next trading day following the expiry of a futures contract. Futures contracts typically expire on the last Thursday of the month. For example, a contract with December 2009 expiration will expire on December 31, 2009, which is the last Thursday of that month.

(i) Stock Futures

In a stock futures contract, the underlying instrument, which the parties to the contract agree to buy and sell respectively, at an agreed price on a specific future date, is equity stocks. Single stock futures traded on the National Stock Exchange (NSE) are cash settled and there is no delivery of the underlying stocks on the expiration date.

Example: The Scheme holds shares of ABC Ltd. (ABC), the current market price of which is Rs. 1000/- per share. The Scheme sells one month futures on the shares of ABC at the rate of Rs. 1050/-. If, at the end of the month, the price of the stock falls, to say, Rs. 950/- per share, and correspondingly, the price of the futures falls to Rs. 970/-, the Scheme suffers a loss of Rs. 50/- (Rs. 1000 - Rs. 950) on the stock position held, but this is offset by a profit of Rs. 80 (Rs. 1050 - Rs. 970) that the Scheme makes on the futures position.

(ii) Index Futures

An Index future gives exposure to equity market indices. The Stock exchange, Mumbai (BSE) and NSE trade in index futures of 1, 2 and 3 month maturities.

The pricing of an index future is a function of the underlying index and short term interest rates. Index futures are cash settled and there is no delivery of the underlying indices.

Example: The Scheme buys 1000 1-month Nifty futures contracts, each contract value being 100 times the futures index price and the specifics of the contract are as under:

Purchase Date	December 09, 2009
Spot Index	4100.00
Future Price	4110.00
Date of Expiry	December 31, 2009
Margin	10%

In this example, the Investment Manager will be required to provide a total margin of approx. Rs. 41,100,000 (i.e. $10\% \times 4110 \times 1000 \times 100$) through eligible securities and cash.

If, on the date of expiry, i.e. December 31, 2009, Nifty closes at Rs. 4120/-, the net impact on the Scheme will be a profit of Rs. 10,00,000, i.e. $(\text{Closing Spot Price}) - \text{Rs. 4110/- (Futures Price)} \times 1000$ (No. of Contracts) * 100

Please note that both the above examples use hypothetical numbers and are given for purposes of illustration only. Certain assumptions have been made for simplicity.

(b) Options

An option is the right, but not the obligation, to buy or sell a specific amount of a stock/commodity/ currency/index, at a specified price during a specified period of time. It is essentially a contract between two parties, where the buyer of the option receives a privilege for which he pays a fee (premium) and the seller of the option accepts an obligation for which he receives the premium. Premium is, therefore, the price negotiated and set when the option is bought or sold. A person who buys an option is "long" in the option and a person who sells or "writes" an option, is "short" in the option.

An option contract may be of two kinds:

- Call option – This option gives the buyer of the option the right to buy the underlying asset and he can call upon the seller of the option to sell him the underlying asset at the agreed price. Upon such call (exercise of the option), the seller of the option has to necessarily fulfill the obligation.
- Put option – This option gives the buyer of the option the right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts may be of European Style, where the holder of the option can exercise his right on the date of expiration only, or of American Style, where the holder can exercise his right anytime between the purchase date and the expiration date.

(i) Stock Options

In India, options contracts on stocks are American style and cash settled. Given below is an example of stock options, using hypothetical figures, and meant for illustration purposes only. Certain assumptions have been made for simplicity.

Example: The Scheme purchases, say, on December 02, 2009, fifty 1-month put option contracts of Rs. 100 shares each of ABC Ltd. (ABC). The expiry date is December 31, 2009, the Strike Price (agreed price for selling the underlying stock) is Rs. 5,000/- and the premium is Rs. 200/-.

These options can be exercised on or before the expiry date, i.e. December 31, 2009. So, if the share price of ABC falls to, say, Rs. 4,500/- on December 22, 2009, and the Investment Manager decides to exercise the option, the net impact for the Scheme will be as under:

The profits for the Scheme on account of the fall in share price are $\text{Rs. } 25,00,000/- \{ (5,000 - 4,500) \times 50 \times 100 \}$. However, as the premium paid by the Scheme for the options contract is Rs. 10,00,000/- ($\text{Rs. } 200 \times 50 \times 100$), the net profit for the Scheme, will be less of the premium paid, and therefore, amounts to Rs. 15,00,000/- ($\text{Rs. } 25,00,000 - \text{Rs. } 10,00,000$).

(ii) Index Options

An options contract, where the underlying asset is an index, is known as an index options contract. Index option contracts are generally European Style options. Given below is an example of index options, using hypothetical figures, and meant for illustration purposes only. Certain assumptions have been made for simplicity.

Example: The spot Nifty as on December 02, 2009 is 1,000, and the Scheme buys 5000 Nifty put options at a strike price of 1,000/- on paying a premium of Rs 10 per option (aggregate Rs 50,000/-). Now, if the market falls resulting in a drop in the spot Nifty to 900 on the contract expiry date, i.e. December 31, 2009, and the Scheme exercises its right to sell the Nifty options, the impact for the Scheme will be as under:

Gross profit for the Scheme is Rs. 500,000/- ($5000 \text{ Nifty} \times 100$) and net profit after accounting for the premium paid is Rs. 450,000/- ($\text{Rs. } 500,000 - \text{Rs. } 50,000$).

However, if the Nifty, instead of falling, goes up to 1,100 on December 31, 2009, the Scheme will not exercise the option, and the loss from the options contract will be restricted to the premium of Rs. 50,000, while the increase in index value will result in the portfolio of the Scheme showing commensurate gains.

Regulatory limits on exposure to Equity Derivatives

SEBI has vide its circular dated January 20, 2006 and September 22, 2006 interalia specified the guidelines pertaining to trading by Mutual Funds in Exchange Traded derivatives.

- i. Position limit for the Mutual Fund in index options contracts shall be as under:
- The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index options, whichever is higher, per Stock Exchange.
 - This limit would be applicable on open positions in all options contracts on a particular underlying index.
- ii. Position limit for the Mutual Fund in index futures contracts :
- The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index futures, whichever is higher, per Stock Exchange.
 - This limit would be applicable on open positions in all futures contracts on a particular underlying index.
- iii. Additional position limit for hedging:

In addition to the position limits at points (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
 - Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.
- iv. Position limit for the Mutual Fund for stock based derivative contracts:
- The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts:
- For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
 - For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

- v. Position limit for the Scheme:

The position limits for the Scheme and disclosure requirements are as follows:

- For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of : 1% of free float market capitalization (in terms of number of shares).

Or

- 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
- This position limit shall be applicable on the combined position in all derivative contracts on a underlying stock at a Stock Exchange.
- For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be substituted with the SEBI amended limits.

STRATEGIES INVOLVING DERIVATIVES

The Mutual Fund may use the following strategies while trading in derivatives for the purpose of efficient portfolio management:

- (a) Reverse Arbitrage:

This strategy will be adopted if the cash price of a stock is reasonably greater than single stock futures of the said stock, then the Investment Manager may sell cash position in the stock and buy single stock futures of the said stock. In this case the Investment Manager will still be having a long-term view on the stock but is able to minimize the cost of holding of the stock.

Risk Factor:

- Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- Trade Execution Risk, where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

- (b) Arbitrage:

This strategy will be adopted if the single stock future of XYZ is reasonably greater than the cash price of XYZ, then the Investment Manager will buy the shares of XYZ in the cash market and sell equivalent numbers of single stock futures of XYZ. In this case the Investment Manager may not have an investment view of the stock XYZ but would like to enhance the portfolio value.

Risk Factor:

- (a) Basis Risk, which arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged.
- (b) Trade Execution Risk, where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.
- (c) Covered Call Writing:

This strategy will be adopted to enhance the portfolio value by writing call options on a stock XYZ already held in the portfolio, where the Investment Manager expects a steady price in the underlying stock in the very short term. If the price of the stock XYZ continues below the call option strike price, the premium collected enhances the portfolio value. However if the price of stock XYZ is above the call option strike price, the Investment Manager has achieved the desired price for the stock XYZ.

Risk Factor:

- (a) Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- (b) Market Liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- (d) Portfolio Hedging:

This strategy will be adopted:

- (i) If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
- (ii) If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets.

This strategy is used to reduce the time to achieve the desired invested levels.

Risk Factors:

- (a) Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- (b) Basis Risk, which arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged.
- (c) Trade Execution Risk, where the final execution price is different from the screen price leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

Investment in other scheme

The Scheme may, in line with its investment objectives, invest in another Scheme under the management of BPAMC or of any other Asset Management Company. The aggregate Interscheme investment by BPF under all its Schemes, other than fund of fund schemes, taken together, in another Scheme

managed by BPAMC or in any other Scheme of any other Mutual Fund, shall not be more than 5% of the net asset value of the Mutual Fund. No fee shall be charged by the AMC on any investment in another Scheme under the management of BPAMC or of any other Asset Management Company.

E. INVESTMENT STRATEGIES

Baroda Pioneer Infrastructure Fund is an open ended Equity Scheme and the objective is to generate long-term capital appreciation. It will invest in equity and equity-related securities of companies engaged in infrastructure and infrastructure-related sectors like transport, banks and financial institutions, energy, power and oil, metals and minerals, telecom and urban infrastructure, amongst others. The fund manager will adopt an active management style to optimize returns.

The key factors of the investment strategy of the scheme will be :

1. Identifying attractive opportunities on the basis of the government policies toward the industries involved in the infrastructure sectors, research report and overall economic conditions and spending in the development of the infrastructure sectors by the Government and the companies.
2. Emphasis on stock selection. The stock selection will take into consideration of the following,
 - i. Fundamentals of the business,
 - ii. Market Capitalisation
 - iii. Industry structure,
 - iv. Quality of management,
 - v. Sensitivity to economic factors,
 - vi. Financial strength of the company and the key earnings 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 we decide which sector we prefer and how overweight/underweight we should be on those sectors, we then focus on bottom-up stock selection to build up those weights. Our Equity analysts conduct bottom-up fundamental research into stocks including company meetings each year to assess management quality, competitive positioning and growth potential.
4. The portfolio will be sufficiently diversified by investing in number of companies without any restriction of market capitalization across a number of identified industries in the infrastructure sector so as to reduce the risk of a concentrated portfolio.

Risk Control:

Investments made by the Scheme would be in accordance with the investment objectives of the scheme and provisions of SEBI Regulations. Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The

risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns. The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out rigorous in-depth analysis of the securities proposed to be invested in.

The Scheme may also use various derivatives products for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Portfolio Turnover Policy

The Scheme is an open ended Scheme. It is expected that there would a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. Nonetheless, the AMC will take advantage of opportunities that present themselves from time to time in the securities market. The fund manager endeavor to make portfolio turnover ratio as minimum as possible.

INVESTMENTS OF AMC IN THE SCHEME

The AMC may invest in the Scheme, either in the New Fund Offer or during continuous offer, such amount, as they deem appropriate. But the AMC shall not be entitled to charge any management fees on this investment in the Scheme. Investments by the AMC will be in accordance with Regulation 24(3) of the SEBI (MF) Regulations, 1996 which states that: "The asset management company shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID), provided that the asset management company shall not be entitled to charge any fees on its investment in the Scheme."

F. FUNDAMENTAL ATTRIBUTES

Following are the fundamental attributes of the Scheme, in terms of Regulation 18 (15A) of the Regulations:

Type of Scheme

An Open Ended Equity Fund

INVESTMENT OBJECTIVE

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.

ASSET ALLOCATION

Under normal circumstances, the broad investment pattern will be as under

Instruments	% of Total Assets	Risk Profile
Equities and equity related securities including derivatives engaged in infrastructure sectors and infrastructure related sectors*	65-100	Medium to High
Debt and Money Market Instruments	0-35	Low to Medium

* Investment in derivatives may be made upto 50% of the net assets of the Scheme.

The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations.

The scheme shall not invest in the equity linked debentures.

The exposure/investments of the scheme in Equities and equities related instruments + notional exposure of derivatives + debt and money market instruments shall not be more than 100% of the net assets of the scheme.

The above Asset Allocation Pattern is only indicative. The investment manager in line with the investment objective may alter the above pattern for short term and on defensive consideration.

Terms of Issue – Provisions in respect of redemption of units, fees and expenses as indicated in this Scheme Information document.

Sale of Units: Units would be offered for subscription on all business days at NAV related prices.

Liquidity: The scheme would provide repurchase facility to investors on an ongoing basis on all business day

Aggregate fee and expenses: Would be restricted to the ceilings of recurring expenses stated in Regulation 52(6) of the SEBI (Mutual Funds) Regulation. The fee and expenses proposed to be charged by the scheme is detailed in Section Fee and Expenses.

In accordance with Regulation 18(15A) of the Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Option thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

G. Benchmark of the Schemes:

Name of the Scheme	Benchmark
Baroda Pioneer Infrastructure Fund	CNX 100

Considering the investment in the fund made in equity /equity related securities of companies engaged in infrastructure sectors and infrastructure related sectors, the Board of Trustees have approved CNX 100 as a benchmark. Since majority of the stocks relate to the sectors which would contribute to the infrastructure growth or to diversified companies, where a major portion of their revenues (primary activity) is derived from the infrastructure related activities are forming part of the CNX 100 Index.

The Trustee may change the benchmark in future, if a benchmark better suited to the investment objective of that Scheme is available at such time.

Disclaimer for CNX 100: The Scheme Baroda Pioneer Infrastructure Fund is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Scheme or any member of the public regarding the advisability of investing in securities generally or in the Scheme particularly or the ability of the CNX 100 Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to the Issuer or the Scheme. IISL does not have any obligation to take the needs of the Issuer or the owners of the Scheme into consideration in determining, composing or calculating the CNX 100 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Scheme to be issued or in the determination or calculation of the equation by which the Scheme is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Scheme.

IISL do not guarantee the accuracy and/or the completeness of the CNX 100 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of The Scheme, or any other person or entity from the use of the CNX 100 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Scheme, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages."

H. FUND MANAGER OF THE SCHEME

Name of the Fund Manager	Educational Qualification / Experience	Experience
Mr. Dipak Acharya Fund Manager- Equity Age - 42 years	M.Com., AICWA, CAIIB	Mr. Dipak Acharya has over 20 years of experience in Fund Management Banking and Treasury Management. Before joining the Baroda Pioneer Asset Management he was working with Bank of Baroda as Senior Manager and was on deputation to the BOB Asset Management Co. Ltd as Fund Manager

Name of the Fund Manager	Educational Qualification / Experience	Experience
		Equity. Prior to his deputation Mr Acharya has worked for 10 years in the Treasury Dept and in the Credit Department of the Bank of Baroda. Presently Mr. Acharya is the Fund Manager of Baroda Pioneer ELSS'96, Baroda Pioneer Growth Fund and Baroda Pioneer Balance Fund.

I. INVESTMENT RESTRICTIONS

Pursuant to the Regulations and amendments thereto, the following investment restrictions are presently applicable to the Scheme:

- 1) A mutual fund scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of the Board of Trustees and the Board of asset management company. Provided that, such limit shall not be applicable for investments in government securities and money market instruments.

As per SEBI Circular no. SEBI/IMD/CIR No.6/63715/06, with respect to investment in securitized debt (mortgage backed securities / asset backed securities), restrictions at the originator level will not be applicable.

- 2) A mutual fund scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.

Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 2 & 3 above.

- 3) No mutual fund scheme shall invest more than thirty percent of its net assets in money market instruments of an issuer:

Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

- 4) Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided:

- a. Such transfers are done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); and
- b. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

Further the inter scheme transfer of investments shall be in accordance with the provisions contained in clause Inter-Scheme transfer of investments, contained in Statement of Additional Information:

- 5) The Scheme may invest in other schemes under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund. No investment management fees shall be charged for investing in other schemes of the Fund or in the schemes of any other mutual fund.
- 6) Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:
- 7) The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.
- 8) No loans for any purpose can be advanced by the Schemes.
- 9) No mutual fund scheme shall make any investments in;
 - a) any unlisted security of an associate or group company of the sponsor; or
 - b) any security issued by way of private placement by an associate or group company of the Sponsor; or
 - c) the listed securities of group companies of the Sponsor which is in excess of 25% of its net assets.
- 10) The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of units or payment of interest and dividend to the Unitholders. Such borrowings shall not exceed more than 20% of the net assets of the individual scheme and the duration of the borrowing shall not exceed a period of 6 months.
- 11) In accordance with SEBI Circular no SEBI/IMD/CIR No. 1/ 91171/07 dated 16th April 2007 and SEBI/IMD/CIR No. 7 / 129592 dated June 23, 2008, following guidelines shall be followed for parking of funds in short term deposits of Scheduled commercial Banks pending deployment
 - a. "Short Term" for such parking of funds by mutual funds shall be treated as a period not exceeding 91 days and the tenure of term deposits placed as margin for trading in derivatives shall not exceed 182 days
 - b. Such short-term deposits shall be held in the name of the concerned scheme.
- c. No mutual fund scheme shall park more than 15% of the net assets in Short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with prior approval of the trustees. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the mutual fund in short term deposits.
- d. No mutual fund scheme shall park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- e. Trustees shall ensure that no funds of a scheme may be parked in short-term deposit of a bank, which has invested in that scheme.
- f. Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks in case of liquid and debt oriented schemes.
- g. All funds parked in short-term deposit(s) shall be disclosed in half yearly portfolio statements under a separate heading. Details such as name of the bank, amount of funds parked, percentage of NAV may be disclosed.
- h. Trustees shall certify in the half-yearly reports that the provision of the Regulation pertaining to parking of funds in short term deposits - pending deployment is being complied with at all points of time. Further the AMC shall also certify the same in its bi-monthly compliance test report
- 12) The Schemes of the Fund shall not own more than 10% of any company's paid up capital carrying voting rights or such percentage as may be stipulated by SEBI from time to time;
- 13) The Scheme shall not invest more than 5 per cent of its NAV in the unlisted equity shares or equity related instruments.
- 14) The Schemes shall not invest more than 10 per cent of its NAV in equity shares or equity related instruments of any company.
- 15) The Scheme shall not make investment in any Fund of Fund Scheme.

J. INVESTMENT OF SUBSCRIPTION MONEY

The Schemes may invest subscription money received from the public in money market instruments including deposits with banks during the Initial Offer Period, before allotment of Units. Further, the Investment Manager, after satisfying itself that subscription to the extent of the minimum amount as per the Offer Document has been received during the Initial Offer Period, may commence making investments as per the Investment Objective of the Schemes

K. PERFORMANCE OF THE SCHEME

This is a new scheme and does not have any performance track record.

III. UNIT AND OFFER

A. NEW FUND OFFER (NFO) DETAILS

NFO Period (This is the period during which a new Scheme sells its units to the investors)	NFO opens on : 3 May, 2010 NFO closes on : 31 May, 2010 Extension or Termination of NFO Period The Trustees reserve the right to extend the NFO period, subject to the condition that the subscription list shall not be kept open for more than 30 (thirty) days.
NFO Price (This is the price per Unit that the investors have to pay to invest during the NFO)	The corpus of the Scheme will be divided into Units having an initial value of Rs. 10/-. The Units can be purchased at this price during the NFO period of the Scheme.
Minimum Amount for Application in the NFO	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Minimum Target amount (This is the minimum amount required to operate the Scheme and if this is not collected during the NFO period, all investors would be refunded the amount invested without any return. However, if the AMC fails to refund the amount within 6 weeks, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of six weeks from the date of closure of the subscription period.	The Fund seeks to collect a minimum subscription amount of Rs. one crore in the Scheme during the NFO Period and In the event of failure to raise this amount during the NFO Period, the amount collected under the Scheme will be refunded to the applicants.
Maximum Amount to be raised (This is the maximum amount which can be collected during the NFO period, as decided by the AMC)	There is no upper limit on the amount which can be collected during the NFO period.
Plans and Options	The Scheme will have no plans. The Scheme will have two options Growth Option - This option is for investors who seek capital appreciation by way of growth in NAV. The Fund will not declare any dividends under this Option and the income earned by the Scheme will remain invested in the Scheme, and reflected in its NAV. Dividend Option - This Option is for investors who seek income through dividends declared by the Scheme. An investor on record for the purpose of dividend distributions is an investor who is a Unit Holder as per the books of the Registrar on the Record Date. Dividend distribution and frequency are at the discretion of the Trustees, subject to the availability and adequacy of distributable surplus. Default option is the growth option. Under the Dividend Option there will be two sub-options, namely, Dividend Payout and Dividend Reinvestment, the Dividend Reinvestment is the default sub - option.
Dividend Policy	The Trustee reserves the right to declare dividends under the dividend option of the Scheme depending on the net distributable surplus available under the Scheme. The procedure and manner of payment of dividend shall be in line with SEBI circular / guidelines no. SEBI / IMD / CIR No. 1 / 64057 / 06 dated April 04, 2006 and SEBI / IMD / CIR No. 3 / 65370 / 06 dated April 21, 2006 as amended from time to time.
Allotment	Allotment will be made to all applicants in the new fund offer provided the applications are complete in all respects and are in order. The allotment will be completed within 30 days after the closure of New Fund Offer. Investors will be issued a Unit Statement of Account in lieu of Unit Certificates. Dispatch of Unit statements of account will be made as soon as possible. If an investor specifically requests the Registrars in writing for issue of a Unit Certificate, the Unit Certificates shall be sent to the investor within 6 weeks of receipt of request as stipulated under SEBI Regulation 36.

<p>Refund</p>	<p>In the event of failure to collect the minimum subscription amount of Rs. 1 Crore in the Scheme, the Fund will be liable to refund the subscription amount to applicants. Also, refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will start immediately after the allotment process is completed.</p> <p>The Fund will complete all refunds within six weeks of closure of the NFO Period. If the Fund refunds the amount after six weeks, interest as specified by SEBI (currently 15% per annum) will be paid by the AMC. Refund orders will be marked "A/c. Payee only" and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases. All refund cheques will be mailed by registered post or as per the applicable rules.</p> <p>As per the directives issued by SEBI, it is mandatory for Applicants to mention their bank account numbers in their applications for purchase of Units.</p>
<p>Who can invest? (This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile)</p>	<p>Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorisations and relevant statutory provisions. The following is an indicative list of persons who are generally eligible and may apply for subscription to the Units of the Scheme:</p> <ul style="list-style-type: none"> • Indian resident adult individuals, either singly or jointly (not exceeding three); • Minor through parent / lawful guardian; (please see the note below) • Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; • Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds; • Partnership Firms constituted under the Partnership Act, 1932; • A Hindu Undivided Family (HUF) through its Karta; • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; • Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; • Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis; • Army, Air Force, Navy and other para-military funds and eligible institutions; • Scientific and Industrial Research Organisations; • Provident / Pension / Gratuity and such other Funds as and when permitted to invest; • International Multilateral Agencies approved by the Government of India / RBI; and • The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws). • A Mutual Fund through its schemes, including Fund of Funds schemes.

Note : Minors can invest in any scheme of Baroda Pioneer Mutual Fund through his/her guardian only. Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and PAN (if required) to enable the Registrar to update their records and allow him to operate the Account in his own right.

Notes :

1. Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or byelaws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorizing such purchases.

Applications not complying with the above are liable to be rejected.

Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.

Who cannot invest

It should be noted that the following entities cannot invest in the Scheme:

1. Any individual who is a Foreign National
2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs).

Board of Trustees of Baroda Pioneer Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.

Subject to the Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application.

	The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a subscription for Units as may be required under any applicable law, which may result in delay in processing the application.
Where can you submit filled up application forms?	Applications can be submitted at any of the official points of acceptance, details of which are given on the back cover page. Investors can also submit their applications at the Registrar's office at Karvy Computershare (Pvt.) Ltd., H.No - 8-2-596, Avenue 4, Street No 1, Banjara Hills, Hyderabad - 500 034. Toll Free No.: 1800-4190-911. E-mail id: barodapioneermf@karvy.com, www.karvy.com
How to apply?	Please refer to the SAI and KIM for instructions.
Listing	Units of the Scheme is not listed in any Stock Exchange.
Policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same	N.A.
Special Product / facilities available during the NFO	SIP/ STP/ SWP is not available during the NFO
Restrictions, if any, on the right to freely retain or dispose of units being offered	<p>The purchase and/or redemption of Units may be suspended with prior approval of Trustees and Asset Management Company giving the details of circumstances and justification for the proposed action shall also be informed to SEBI in advance, temporarily or indefinitely when any of the following conditions exist at one/more Designated Investor Service Center's:</p> <ul style="list-style-type: none"> The stock market stops functioning or trading is restricted; Periods of extreme volatility in the stock market, fixed income or money market, which, in the opinion of the Investment Manager, are prejudicial or detrimental to the interest of the investors; Natural calamity; or For any bulk processing like dividend, book closure, etc. <p>If banks do not carry-out any of the normal Banking activities at one or more Designated Investor Service Centers</p> <p>In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities cannot be accurately calculated.</p> <p>In the event of any force majeure or disaster that affects the normal functioning of the AMC or the designated investor service centers.</p> <p>SEBI, by order, so directs.</p>

B. ONGOING OFFER DETAILS

Ongoing Offer (This is the period from which the Scheme will reopen for subscriptions/redemptions after the NFO period)	The Scheme will re-open for ongoing subscriptions/redemptions from 24 June, 2010.
Ongoing Price for subscription)/switch in from other schemes/plans of the Mutual Fund by investors This is the price you need to pay for purchase/switch-in. <i>Example: If the applicable NAV is Rs. 10, entry load is 2% then sales price will be:</i> $Rs. 10 * (1+0.02) = Rs. 10.20$	<p>The purchase price of units is the price at which investor can subscribe/purchase units of the Scheme. During the continuous offer of the Scheme, Units of the Scheme will be available at the Applicable NAV.</p> <p>Purchase Price = Applicable NAV.</p> <p>The Regulations do not permit any Entry Load for subscription of Units, and accordingly, there will no Entry Load in the Scheme.</p>
Ongoing price for redemption (sale)/switch outs (to other schemes/plans of the Mutual Fund) by investors <i>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:</i> $Rs. 10 * (1-0.02) = Rs. 9.80$	<p>At the Applicable NAV, subject to prevailing exit load.</p> <p>Redemption Price = Applicable NAV (1-Exit Load)</p> <p>Eg. Example: If the Applicable NAV is Rs. 10, and exit load is 1% then the redemption price will be as under</p> <p>$Rs. 10 (1-0.01) = Rs. 9.90/-$</p> <p>For details of exit load applicable in the Scheme, please refer - page 28.</p>

<p>Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>Purchase In respect of valid applications received up to 3 p. m. along with a local cheque or demand draft payable at par at place where the application is received, Closing NAV of the day of receipt of application. In respect of valid applications received after 3 p.m. by the Mutual Fund along with the local cheque or demand draft Closing NAV of the next business day. In respect of valid applications with outstation cheque/ demand drafts not payable at par at the place application is received, Closing NAV of the day on which the cheque or demand draft is credited.</p> <p>Redemption/ Re-Purchase Where the application is received upto 3.00 pm - Closing NAV of the day of receipt of application. Where the application is received after 3.00 pm - Closing NAV of the next business day.</p>
<p>Where can the applications for Purchase/Redemption/ switches be submitted?</p>	<p>The details of official points of acceptance and Collecting Banker are given on the back cover page.</p>
<p>Minimum amount for Purchase/Redemption/switches</p>	<p>Purchase: First Time : Rs. 5,000/- and in multiples of Re. 1/- thereafter Additional: Rs. 1,000/- and in multiple of Re. 1/- thereafter Redemption/Re- purchase: Not Applicable Switch Switch The minimum amount that a Unit Holder can switch into another scheme of the Fund shall be the minimum subscription amount of the latter scheme. For Unit Holders who, at the time of making such switch request, already have investments in the scheme into which the switch is sought, the minimum amount for the switch shall be the minimum amount for additional purchase in such scheme.</p>
<p>Minimum Balance to be maintained and consequences of non maintenance</p>	<p>NA</p>
<p>Special Products available</p>	<p>Systematic Investment Plan (SIP) This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to "invest as you earn" and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. During the ongoing offer, investors will have the facility of investing a fixed amount periodically, through SIP. Investors have the option of enrolling for a monthly or a quarterly SIP. Where an investor opt for a monthly SIP, the minimum number of months for which the investment will have to be made (SIP Period) shall be 6 months and the minimum investment amount (SIP Amount) shall be Rs. 1000/- per month. Where the investor is opt for a quarterly SIP, the SIP Period shall be 4 quarters and the SIP Amount shall be Rs. 1500/- per quarter. The date on which the SIP investment will be effected (SIP Date) shall be the 1st/10th/15th/25th/all four dates of each month, as the case may be, where the frequency opted for by the investor is monthly. Where the frequency is quarterly, the SIP Date shall be the 1st/10th/15th/25th/all four dates, as the case may be, of the first month of the immediately succeeding quarter, viz., January, April, July and October.</p>

Investors must indicate their choice on their application form in the box provided for the purpose. The post-dated cheques must be dated the 1st/ 10th/15th/25th of every month and drawn in favour of the scheme as specified in the application form and crossed "Account Payee Only". The application may be mailed to the Registrars directly or submitted at any of the Investor Service Centers. The amount will be invested in the scheme at applicable NAV on the date of SIP. The number of Units allotted to the investor will be equal to the amount invested during the month divided by the Sale Price for that day. An intimation of the allotment will be sent to the investor. The investor may terminate the facility after giving at least three weeks' written notice to the Registrar. For all payments made by cheques, the date of realization of a cheques will be taken as the date of investment and the amount invested will be deemed to be the amount realized net of bank charges (if any).

Investors who avail of the SIP facility can opt for various modes of payment, viz., post dated cheques, ECS/Auto Debit facility, or any other payment facility as may be introduced by the AMC from time to time.

ECS is offered to investors at selected cities only and the AMC reserves the right to add or delete cities from time to time.

Auto Debit facility is offered to investors for designated banks activated for such facility. In case an investor furnishes the bank mandate of any such designated bank, irrespective of the location, SIP will be activated through Auto Debit mode. The AMC reserves the right to add or delete banks from time to time.

For ECS/Auto Debit facility, copy of a cheque/cancelled cheque is mandatory along with the application.

For cancellation of SIP or incorporation of new bank details, investors shall give a request at least 21 days before the next SIP date.

Where an investor opts for SIP through post dated cheques, and any cheque submitted under the SIP bears a date different from the SIP Date opted for by such investor, the application is liable to be rejected.

The AMC reserves the right to change the terms and conditions of SIP from time to time. Investors are, therefore, advised to check the latest terms and conditions from any of the ISCs, before investing through SIP. Also, the latest terms and conditions of various payment facilities will be mentioned in the SIP form.

Systematic Transfer Plan (STP)

Systematic Transfer Plan is a combination of systematic withdrawal from one scheme and systematic investment into another scheme. Therefore the minimum amount of withdrawals applicable under SWP would be applicable to STP also. Similarly the minimum investments applicable for each scheme under SIP would be applicable to STP. Completed application form for STP should be submitted at least 7 days before the transaction date. STP facility would allow investors to transfer a predetermined amount or units from one scheme of the Mutual Fund to the other. The transfer would be effected on any business day as decided by the investor at the time of opting for this facility. STP would be permitted for a minimum period of six months between two schemes. The transfer would be affected on the same date of every month (or on the subsequent business day, if the date of first transfer is a holiday) on which the first transfer was affected. STP can be terminated by giving advance notice to the Registrars. Exit Load as applicable in the respective Scheme shall be charged.

	<p>Systematic Withdrawal Plan</p> <p>This facility enables the Unit Holders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request.</p> <p>Unit Holders have the option of enrolling for a monthly or a quarterly SWP. Where a Unit Holder enrolls for a monthly SWP, the minimum number of months for which the withdrawal/redemption will have to be made (SWP Period) shall be 6 months and the minimum withdrawal/redemption amount (SWP Amount) shall be Rs. 1000/- per month. Where the investor enrolls for a quarterly SWP, the SWP Period shall be 4 quarters and the SWP Amount shall be Rs. 1500/- per quarter.</p> <p>The date on which the redemption will be effected (SWP Date) shall be the 1st/10th/15th/25th/all four dates of each month, as the case may be, where the frequency opted for by the investor is monthly. Where the frequency is quarterly, the SWP Date shall be the 1st/10th/15th/25th/all four dates, as the case may be, of the first month of the immediately succeeding quarter, viz., January, April, July and October.</p>
<p>Account Statements</p>	<ul style="list-style-type: none"> • The AMC shall issue to the investor whose application (other than SIP/STP) has been accepted, an account statement specifying the number of units allotted. • Dispatch of Unit statement of account will be made within 30 business days from the date of allotment. However, it is the endeavour of the Fund to dispatch accounts statements within 10 Business Days from the date of allotment. • For those Unit Holders who have provided an email address, the AMC will send the account statement by e-mail. • Unit Holders may request for a physical account statement by writing to/calling the AMC/ISC/R&T. If an investor specifically makes a request in writing for issue of a Unit Certificate, the Unit Certificate shall be sent to the investor within 6 weeks of receipt of request as stipulated under the Regulations. • Investors will be issued a Unit Statement of Account in lieu of Unit Certificate. <p>Annual Account Statement:</p> <ul style="list-style-type: none"> • The Fund shall provide Account Statements to Unit Holders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, • The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. • Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. <p>For SIP / STP transactions;</p> <ul style="list-style-type: none"> • Account Statements for SIPs and STPs will be despatched once every quarter ending March, June, September and December respectively, within 10 working days of the end of the respective quarter. • A soft copy of the Account Statement shall be mailed to the investors under SIP/STP to their e-mail address on a monthly basis, if so mandated.

	<ul style="list-style-type: none"> • However, the first Account Statement under SIP/STP shall be issued within 10 working days of the initial investment/transfer. • In case of specific request received from investors, Mutual Funds shall provide the account statement (SIP/STP) to the investors within 5 working days from the receipt of such request without any charges.
Dividend	Dividend warrants shall be dispatched to Unit Holders within 30 days of the date of declaration of the dividend.
Redemption	Redemption or repurchase proceeds shall be dispatched to Unit Holders within 10 working days from the date of redemption or repurchase.
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Switchover facility	Unit holders under the scheme will have the facility of switchover between the two Options in the scheme at NAV. Switchover between this scheme and other schemes of the Mutual Fund would be at NAV related prices. At the time of switchover, the investors will be required to surrender Statement of Accounts. Switchovers would be at par with redemption from the outgoing option/Plan/scheme and would attract the applicable tax provisions and load at the time of switchover.
Bank Account Details	As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units.

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The NAV will be calculated and declared by the mutual fund on each working day. NAV will be published in 2 newspapers as prescribed under SEBI (Mutual Funds) Regulations, 1996. NAV can also be viewed on www.barodapioneer.in and www.amfiindia.com.</p> <p>The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 9 pm</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>Baroda Pioneer mutual fund shall publish a complete statement of the Scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.</p>
<p>Half Yearly Results</p>	<p>Baroda Pioneer Mutual Fund and Asset Management Company shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the mutual fund is situated.</p>
<p>Annual Report</p>	<p>The Fund will, not later than four months after the close of each financial year (March 31), mail to the Unitholders an abridged Scheme wise annual report. Further, the full text of the Annual Report will be available for inspection at the office of the Fund. A copy of the Annual Report will be sent to Unit holders, free of cost, on specific request.</p>

Associate Transactions	Please refer to Statement of Additional Information (SAI).
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own consultant with their tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the Schemes.	For details on taxation please refer to the clause on Taxation in the SAI
Investor Services	Mr. Amitabh Ambastha 501 Titanium, 5 th Floor, Western Express Highway Goregaon (E), Mumbai - 400063. Tel. : +91 22 30741000 Toll Free No. 18004190911 Email: info@barodapioneer.in

D. COMPUTATION OF NAV

Valuation of assets, computation of NAV, repurchase price and their frequency of disclosure will be in accordance with the provisions of SEBI (MF) Regulations 1996/ Guidelines/ Directives issued by SEBI from time to time.

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Scheme shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time. The NAVs of the fund shall be rounded off upto two decimals.

NAV of units under the Scheme shall be calculated as shown below :

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under Scheme on the valuation day}}$$

The NAV of the Scheme will be calculated on Daily basis. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

NAV Information

The AMC shall update the NAVs on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 9.00 p.m. on daily basis. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

Further, as per SEBI Regulations, the repurchase price shall not be lower than 93% of the NAV and the sale price shall not be higher than 107% of the NAV and the difference between the repurchase price and sale price shall not exceed 7% on the sale price. In the case of close-ended schemes, the repurchase price shall not be lower than 95% of the NAV.

IV. FEES AND EXPENSES

A. NEW FUND OFFER (NFO) EXPENSES :

Pursuant to SEBI Circular No. SEBI/IMD/ CIR No. - 1/ 64057/06 dated April 4, 2006, the New Fund Offer expenses will not be charged to the scheme.

The expenses incurred during the NFO are mainly for the purpose of various activities related to the NFO including but not limited to sales and distribution fees, marketing and advertising, registrar expenses, printing and stationary and bank charges. These expenses will be borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated that upto 2.50 % of the weekly average net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Nature of Expenses	Baroda Pioneer Infrastructure Fund
Investment Management & Advisory Fees	1.25%
Trustee Fees	0.05%
Custodian & Registrar & Transfer Agent Fees	0.25%
Marketing & Selling Expenses including Commission	0.65%
Audit Fees	0.01%
Costs of fund transfer from location to location	0.04
Investors Communication & Statutory Advertisement	0.10
Other Expenses* (including service tax)	0.15%
Total	2.50%

*As permitted under the Regulation 52 of SEBI (MF) Regulations vide SEBI circular No. MFD/CIR/04/430/2002 dated 19/06/2002.

The AMC reserves the right to increase and decrease the fee within the ceilings prescribed under SEBI Regulations. The above annual recurring expenses are only the estimates and the actual expenses may vary from the above estimates but will be restricted to the ceilings of recurring expenses stated in Regulation 52(6) of the SEBI (Mutual Funds) Regulations, 1996, which are as follows:

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per the SEBI (MF) Regulations. However, as per regulation 52 of SEBI (MF) Regulations, following maximum limits are applicable to the scheme:

- i) 2.50% on the first Rs.100 Crore of average weekly net assets.
- ii) 2.25% on the next Rs.300 Crore of average weekly net assets.
- iii) 2.00% on the next Rs.300 Crore of average weekly net assets.
- iv) 1.75% on the balance of the average weekly net assets.

Any recurring expenditure in excess of the above limits shall be borne by AMC. Of the exit load charged to investors in the Scheme, a maximum of 1% of the redemption proceeds shall be maintained in a separate account which may be used by the AMC to pay commissions to distributors and to take care of other marketing and selling expenses. Any balance shall be credited to the Scheme immediately.

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.barodapioneer.in) or may call at (18004190911) or your distributor.

The details of entry and exit load charged under the Scheme are as follows:

Entry Load	Not Applicable
Exit Load	1.00% if redeemed on or before 365 days from the date of allotment of units NIL, if redeemed after 365 days from the date of allotment of units

Pursuant to SEBI Circular no. SEBI/IMD/CIR no. 4/168230/09 dated June 30 2009 no entry load will be charged by the Scheme to investor. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan(SIP) / Systematic Transfer Plan (STP) accepted by the mutual fund under the scheme.

Upfront commission shall be paid directly by the investor to the ARN holders (AMFI registered distributors) based on the investors' assessment of various factors including the services rendered by the ARN holder.

In the event that the date of redemption is a holiday / non business day, the deemed date will be the next business day.

For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.

Any imposition or enhancement in the load shall be applicable on prospective investments only. However, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure, the mutual fund may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- 1) The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
- 2) Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centers and distributors/brokers office.
- 3) The introduction of the exit load/ CDSC alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC.
- 4) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- 5) Any other measures which the mutual funds may feel necessary.

Investors are requested to check the prevailing load structure of the Scheme before investing. The list of ISCs of the AMC is available in this Scheme Information Document and on the website of the Mutual Fund.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

In terms of SEBI Circular dated no. SEBI/IMD/CIR no. 4/168230/09 dated June 30 2009 , as no entry load can be charged by the AMC for any purchase or subscription of Units, waiver of load for direct applications does not apply.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY:

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

NIL

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

There are no any monetary penalties imposed and/ or action taken by any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

Following inquiry/adjudication proceedings are in progress:

- 1) The Bank was one of the bankers to the public issue of shares of Jaltarang Motels Limited ("Jaltarang") in December 1995. SEBI, by its order dated January 19, 2000 directed the Bank to refund the sum of Rs. 4,031,018 being the application money for the shares released by the Bank to the Jaltarang with interest at 15% from March 25, 1996 i.e. the day the Bank allowed withdrawal of the funds by Jaltarang in respect of funds collected from the public issue. The Bank preferred an appeal before the Securities Appellate Tribunal and the Tribunal, by order dated July 27, 2000, rejected the appeal. The bank has filed an appeal (Appeal No.2 of 2000) before the High Court, Mumbai against the said order of the Tribunal. The High Court, Mumbai, on November 13, 2000, granted interim relief of stay of the operation of the orders dated July 27, 2000 of

the Securities Appellate Tribunal and January 19, 2000 of SEBI and has further applied for the matter be placed on the board for final hearing. The matter is still pending.

- 2) The merchant banking division of the Bank was the pre-issue lead manager for the public issue of shares of Trident Steels Limited ("Trident") in November 1993. SEBI issued a show cause notice dated April 29, 2004 calling upon the merchant banking division of the Bank to show cause why action should not be taken against it for failing in its duty to exercise due diligence in the abovementioned public issue. SEBI alleged that the merchant banking division of the Bank did not disclose the material fact that 750,000 shares out of the pre issue capital of Trident had been pledged by the directors and holders of those shares to the Industrial Finance Branch of the Bank towards enhancement of various credit facilities extended by the Bank to Trident. In October 1989, the directors and holders of those shares had given an undertaking that as long as the dues of Trident to the Bank are not paid in full, they will not transfer, deal with or dispose off equity or preference shares held by them in the company or any shares that might be acquired in future, without prior written consent of the Bank. BOB Caps, in its reply to the show cause notice, has submitted that it was the obligation of Trident to give true disclosures and that any punitive action will lie solely against Trident, its promoters and directors. The matter is still pending."
- 3) The Bank had acted as lead managers to the public issue of Kraft Industries Limited ("Kraft") in May 1995. It is alleged that the Managing Director and Promoter of Kraft did not possess the qualifications as mentioned in the prospectus. SEBI has asked for qualification certificates/ copies from the Bank. The Managing Director of Kraft has reported having lost the certificates in transit. The Bank has replied accordingly to SEBI. Inquiry is still pending."
- 4) M.S. Shoes East Limited (MS Shoes) came out with a public issue of 17,584,800 zero interest unsecured fully convertible debentures at Rs. 199 each aggregating Rs. 3499,375,000 in February 1995. The Bank was one of the lead managers to the issue with responsibility for post-issue management and had underwritten the issue upto Rs. 150,000,000. After the closure of the issue, MS Shoes complained to the underwriters that some of the cheques accompanying the application for subscription were returned unpaid resulting in the collected amount falling short of the minimum subscription amount. Therefore MS Shoes called upon the underwriters to discharge their underwriting liability to the extent of proportionate devolution and raised a claim on the Bank for Rs.

116,665,043 towards devolution of underwriting liability. The Bank declined the liability on the ground that since the issue was declared oversubscribed by the Registrars to the issue no liability can devolve on the Bank under its underwriting commitment. SEBI had issued an enquiry notice dated July 20, 1995 to the Bank, but closed the matter, vide letter dated June 17, 1996, without imposing any penalty on the Bank. Pursuant to a complaint filed on behalf of MS Shoes, FIR No. 415 of 2000 dated October 1, 2000 was registered by Vikaspuri Police Station Delhi under sections 406 and 420 of the Indian Penal Code against BOB Capital Markets Limited, the Bank, its principal officers including the then CMD, and others, alleging cheating and breach of trust. In the complaint it has been submitted that the accused fraudulently and illegally induced MS Shoes to bring cheques from its associates and acquaintances so as to close the issue within four days, thereby representing to the public that the issue had been subscribed in full within the first four days. On this basis, the issue was represented to have been more than 90% subscribed and was closed by the accused. It is further submitted that the subscription having fallen down to about 40% within 30 days of the closure of the public issue, the underwriters were called to subscribe

for the same in proportion, but many of the underwriters including the Bank did not obtain subscription as per the agreed underwriting amount. The High Court, New Delhi, by order dated December 11, 2000 in Criminal Writ No. 1221 of 2000 and Criminal Writ No. 1219 of 2000, ordered transfer of FIR No. 415 of 2000 to the Central Bureau of Investigation (CBI) and the same has been registered with the CBI, New Delhi as Crime No. RC.SIA-2001-E-0002 dated March 9, 2001. Investigation by the CBI is still pending.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

There are no such instances

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

Not Applicable

GENERAL INFORMATION**Jurisdiction**

The jurisdiction for any matters or disputes arising out of the scheme shall reside with the Courts in India.

AMC Investments: The AMC may also invest in Units of the schemes of Baroda Pioneer Mutual Fund on an ongoing basis. However, no investment management fees may be charged by The AMC on such investment.

- **Power to make Rules**

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules or the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

- **Power to remove Difficulties**

If any difficulties arise in giving effect to the provisions of the Scheme, the Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

- **Scheme to be binding on the Unitholders:**

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment plans and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such person expressly had agreed that such features and terms shall be so binding.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

The Scheme under this Scheme information document was approved by the Board of Trustees of Baroda Pioneer Mutual Fund On 17th September 2009.

**For and on behalf of Board of Directors of
Baroda Pioneer Asset Management Company Limited**

**Place: Mumbai
Date : April 10, 2010**

**Sd/-
Rajan Krishnan**

KARVY COLLECTION CENTRES

Agra : Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P). Tel. No. : 0562-4000601, 2526663, 3247227. • **Ahmedabad** : 201, Shail Building, Opp : Madhusudan House, Nr. Navrangpura Telephone Exchange; Navrangpura, Ahmedabad - 380 006. Tel. No. : 079-26402967, 26407541, 26400527, 32997508. Fax No. : 079-26565551. • **Ajmer** : 1-2, II Floor, Ajmer Tower, Kutchary Road, Ajmer - 305 001. Tel. No. : 0145-2628055, 5120725, 2628065. • **Allahabad** : RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001. Tel. No. : 0532-3240012, 2260291, 2260292, 3294280. Fax No. : 0532-2260293, 2260291. • **Amritsar** : 72-A, Taylor'S Road, Agra Heritage Gandhi Ground, Amritsar - 143 001. Tel. No. : 0183-5053804, 5053802. Fax No. : 0183 - 5067520. • **Anand** : F-6, Chitrangana Complex, Opp. Motikaka Chawl, V. V. Nagar, Anand - 388 001. Tel. No. : 02692 - 248980, 248873. • **Aurangabad** : Shop No : 214/215, Tapadiya City Centre, Nirala Bazar, Aurangabad - 431 001. Tel. No. : 0240-2363517, 2363523, 2363524. • **Bangalore** : No : 51/25, 1st Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore - 560 025. Tel. No. : 080 - 32008452, 25320085. Fax No. : 080 - 25320086. • **Bareilly** : 1st Floor, 165, Civil Lines, Opp.Hotel Bareilly Palace, Near Railway Station Road, Bareilly - 243 001. Tel. No. : 0581-3200414, 2476809. Fax No. : 0581-2574238, 2476809. • **Baroda** : Piccadilly, Office # 5, First Floor, Opp. Adani Super Market, Jetalpur Road, Vadodara - 390007. Tel. No. : 0265 - 6640870, 6640871. • **Bharuch** : Ground Floor, Office No-6, Aditya Complex, Opp.Kasak Temple, Bharuch - 392 001. Tel. No. : 02642-2225022. • **Bhavnagar** : Surabhi Mall, 301, 3rd Floor, Waghawadi Road, Bhavnagar - 364001. Tel. No. : 0278 - 2567005/6. fax No. : 0278-2411307. • **Bhilai** : No.138, New Civic Centre, Dist.: Durg, Chattishgarh, Bhilai - 490 006. Tel. No. : 0788-3297477, 2295329 / 32. • **Bhilwara** : 27-28, 1St Floor, Hira-Panna Complex, Pur Road, Bhilwara - 311001. Tel. No. : 01482-246362 / 64 / 512586 / 87. • **Bhopal** : Kay Kay Busniss Centre, 133 Zone I M P Nagar, Bhopal-462021. Tel. No. : 0755 - 4092706 , 4092708. Fax No. 0755 - 4092709. • **Bhubaneswar** : Plot No - 104/105(P), Jaydev Vihar, Besides Hotel Pal , Heights, Bhubaneswar-751013. Tel. No. : 0674-6534585, 2360334, 2360335, 2547531, 2547532. Fax No. : 0674 - 2547531. • **Calicut** : Sowbhagya Shopping Complex, Areyadathupalam, Mavoro Road, Calicut - 673 004. Tel. No. : 0495-3042083, 0495-2742107, 0495-2742105. Fax No. : 0495-2742156. • **Chandigarh** : Sco-371-372, First Floor; Above HDFC Bank, Sector 35B, Chandigarh - 160 022. Tel. No. : 0172-5071725, 5071726, 5071727, 5071728. Fax No. : 0172-5071726. • **Chennai** : Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai - 600002. Tel. No. : 044-42028513, 28587772, 28587781, 42028858. Fax No. : 044 - 42028514. • **Cochin** : Room No 2, IIInd Floor, Jewel Arcade, (Above Oriental Insurance Ltd.), Layam Road, Cochin - 682 011. Tel. No. : 0484-4010224, 0484-4027672/0484 - 4010273, 0484- 4027672. • **Coimbatore** : 29/1, 1st Floor, Chinthamani Nagar, Opp. to Indian Overseas Bank, Nsr Road, Saibaba Colony, Coimbatore- 641011. Tel. No. : 0422-4384770. Fax No. : 0422-4384770. • **Dehradun** : Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun - 248 001. Tel. No. : 0135 - 3205130. • **Dhanbad** : 208, New Market, 2nd Floor, Katras Road, Bank More, Dhanbad - 826001. Tel. No. : 0326 - 6452027, 6452026, 2301045. • **Durgapur** : Old Dutta Automobiles Building, 1st Floor, Nachan Road, Benachity, Durgapur - 713 213. Tel. No. : 0343-3207052, 2586377. • **Guntur** : Door No : 6- 10-18, Sai House, 10/1, Arundelpet, Guntur - 522 002. Tel. No. : 0863-2339094, 2326686. Fax No. : 0863 - 6641102. • **Guwahati** : 54 Sagarika Bhawan, R G Baruah Road, (AIDC Bus Stop), Guwahati - 781024. Tel. No. : 0361 - 2203324, 2608016. • **Haldwani** : 4 - Durga City Center, 1st Floor, Near MBPG College Parao, Nainital Road, Uttarakhand, Haldwani - 263139. Tel. No. : 05946-282635, 284523, 05946-324761. • **Hubli** : 8 & 9, Upper Ground Floor, C Block, Akshaya Park, Gokul Road, Hubli - 580030. Tel. No. : 0836-2232443, 2232444. • **Hyderabad** : 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034. Tel. No. : 040 - 23312454. • **Indore** : Lg - 3, Bombay Trade Centre, Lower Ground Floor, Grand Hotel, Opp. Bombay Hospital, Scheme No. 54, Indore - 452010. Tel. No. : 0731 - 2553615, 2553614. • **Jabalpur** : 43, Naya Bazar, Opposite Shyam Talkies, Jabalpur (M.P.) 482 001. Tel. No. : 0761-4079221, 411179, 2400809, 3204376. • **Jaipur** : S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001. Tel. No. : 0141-2375039, 2363321, 2375039. Fax No. : 0141-2378703. • **Jalandhar** : Lower Ground Floor, Office No : 3, Arora Prime Tower, Plot No : 28, G. T. Road, Jalandhar - 144 004. Tel. No. : 0181-4634410, 4634401, 4634415, 4634412. • **Jalgaon** : 148 Navi Peth, Opp. Vijaya Bank, Near Bharat Dudhalay, Jalgaon - 425 001. Tel. No. : 0257 - 2227432. • **Jammu** : 29 D/C, Near Service Selection Commission Office, Gandhi Nagar, Jammu - 180004. • **Jamnagar** : 108 Madhav Plaza, Opp. SBI Bank, Near Lal Bangalaw, Jamnagar - 361001. Tel. No. : 0288-2556260, 2556420. • **Jamshedpur** : Kanchan Tower, 3rd Floor, Chhaganlal Dayalji @ Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur - 831 001. Tel. No. : 0657-2487045, 2487020, 2487045 / 2487020. • **Jodhpur** : 203, Modi Arcade, Chupasni Road, Jodhpur - 342 001. Tel. No. : 0291-2638479, 5103046. Fax No. : 0291 - 2638479. • **Kanpur** : 15/46, Opp: Muir Mills, Civil Lines, Kanpur - 208001. Tel. No. : 0512-3209782, 3246390. Fax No. : 0512 - 2330127. • **Kolhapur** : 610 K Vardhaman Chambers, 2nd Lane Shahupuri, Kolhapur - 416001. Tel. No. : 0231-2653656. Fax No. : 0231-2653656. • **Kolkata** : 16 Jatin Bagchi Road, Kolkata - 700 029. Tel. No. : 033 - 39518643, 24659263, 24659267. Fax No. : 033 - 24635432. • **Kota** : H.No. 29, First Floor, Near Lala Lalpat Rai Circle, Shopping Centre, Kota, Rajasthan - 324007. Tel. No. : 0744-2366145, 2366144, 2366146. Fax No. : 0744-2366144. • **Kottayam** : 1st Floor, Csi Ascension, Church Complex, Kottayam - 686 001. Tel. No. : 0481-2300868, 2302420, 2302421. Fax. No. : 0481-2302421. • **Lucknow** : Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001. Tel. No. : 0522-3213115, 2236819, 2236820 / 28. Fax No. : 0522-2236826. • **Ludhiana** : Sco-3, Bawa Building, Feroze Gandhi Market, Ludhiana - 141001. Tel. No. : 0161-4648747, 4680000. Fax No. : 0161-3018440. • **Madurai** : Rakesh Towers, 30-C, Bye Pass Road, Ist Floor, Opp Nagappa Motors, Madurai - 625010. Tel. No. : 0452-2600852 / 865, 2600854, 2600851, 2600855. • **Mangalore** : Ground Floor, Mahendra Arcade, Kodial Bail, Mangalore - 575 003. Tel. No. : 0824-2496289. Fax No. : 0824 - 2496283. • **Goa** : 2nd Floor, Dalal Commercial Complex, Opp: Hari Mandir, Pajifond, Margao, Goa - 403601. Tel. No. : 0832-2734656, 2731822, 2731824. • **Meerut** : 1st Floor, Medi Centre Complex, Opp. ICICI Bank, Hapur Road, Meerut - 250 002. Tel. No. : 0121-3202163. • **Mehsana** : Ul -47, Appolo Enclave; Opp Simandhar Temple, Modhera Char Rasta; Highway, Mehsana-384002. Tel. No. : 02762 322559, 242950. • **Moradabad** : Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad - 244 001. Tel. No. : 0591-3201272, 2310470. Fax No. : 0591 - 2320470. • **Mumbai** : DAS Chambers, Ground Floor, Opp. BSE & next to Corporation Bank, Dalal Street, Fort, Mumbai - 400 023. Tel. No. : 022 - 66235353. Fax No. : 022 - 66341966. • **Mysore** : L - 350, Silver Tower, Clock Tower, Ashoka Road, Mysore - 570 001. Tel. No. : 0821 - 2438006, 2441524, 2441520. Fax No. : 0821 - 2438006. • **Nagpur** : 1st Floor, Sadoday Arcade, WHC Road, Above Top N Town, Dharampeth, Nagpur - 440 001. Tel. No. : 0712 - 6619382, 6610513, 0712- 6618583. • **Nasik** : S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. Tel. No. : 0253-6611395. **New Delhi** : 2E / 23, Jhandewalan Extn, New Delhi - 110055. Tel. No. : 011- 43681700. Fax. No. : 011- 43681710. • **Panipat** : 1st Floor, Krishna Tower, Near HDFC Bank, Opp. Railway Road, G T Road, Panipat - 132103. Tel. No. : 0180-3200136, 3296960, 2644308, 4005056, 3296760. • **Panjim** : City Business Centre, Coelho Pereira Building, Room Nos.18,19 & 20, Dada Vaidya Road, Panjim - 403001. Tel. No. : 0832 - 2426871/73. Fax No. : 0832-2426873. • **Patna** : 3A, 3rd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road, Patna - 800001. Tel. No. : 0612-6453098, 2321354, 2321356. • **Pondicherry** : First Floor, No.7, Thiagaraja Street, Pondicherry - 605 001. Tel. No. : 0413 - 4210640, 2220640, 4210640. • **Pune** : Srinath Plaza, C Wing, Office No. 58 And 59, 3rd Floor, Dyaneshwar Paduka Chowk, Suryo No. 184/4, F C Road, Pune - 411004. Tel. No. : 020-25533795, 25532783, 25533592, 25539957. Fax No. : 020 - 25533742. • **Raipur** : Room No. TF 31, 3rd Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001. Tel. No. : 0771-2236694, 4039320, 4052620. • **Rajkot** : 104, Siddhi Vinayak Complex, Dr. Yagnik Road, Opp Ramkrishna Ashram, Rajkot - 360 001. • **Ranchi** : Commerce Towers, 3rd Floor, Room No. 307, Beside Mahabir Towers, Main Road, Ranchi - 834 001. Tel. No. : 0651 - 2331320, 2330394, 2330386 Fax No. : 0651-2331320. • **Salem** : Old No.17, New No 49, Fort Main Road, First Floor, Shevapet, Salem - 636 002. Tel. No. : 0427-4020300, 4020300, 2210835, 2210983, 2210836, 2221051 - 55. Fax No. : 0427-2335705. • **Shimla** : Triveni Building, By Pas Chowk; Khallini, Shimla - 171 002. Tel. No. : 0177-3206519, 2624453, 3299222. • **Siliguri** : Nanak Complex, Near Church Road, Sevoke Road, Siliguri - 734001. Tel. No. : 0353-2526393, 2526399. • **Surat** : G-6 Empire State Building, Near Parag House, Udhna Darwaja, Ring Road, Surat-395002. Tel. No. : 0261-3042170. • **Trichur** : 2nd Floor, Brother'S Complex, Near Dhana Laxmi Bank Head Office, Naikkanal Junction, Trichur - 680 001. Tel. No. : 0487 - 3246231, 3246239, 2322483. Fax No. : 0487 - 2322493. • **Trichy** : Sri Krishna Arcade, 1st Floor; 60 Thennur High Road, Trichy - 620 017. Tel. No. : 0431 - 4020227, 2793799. Fax No. : 0431 - 2794132. • **Trivandrum** : 2nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum - 695 010. Tel. No. : 0471 - 2725728, 2725990, 2725989, 2725991. Fax No. : 0471 - 4011924. • **Udaipur** : 201-202, Madhav Chambers, Opp. G.P.O., Chetak Circle, Madhuban, Udaipur-313001. Tel. No. : 0294-2429370, 5101601, 5101602, 5101603. • **Varanasi** : D-64/132, KA 1st Floor, Anant Complex, Sgra, Varanasi - 221 010. Tel. No. : 0542-3204893, 2223814, 2225365, 2227259, 3206494. • **Vijayawada** : 39-10-7 Opp: Municipal Water Tank, Labbipet, Vijayawada - 520 010. Tel. No. : 0866 2475126, 2495200, 2495400. Fax No. : 0866-2495300. • **Visakhapatnam** : 47-14-5/1 Eswar Paradise, Dwaraka Nagar; Main Road, Visakhapatnam - 530 016. Tel. No. : 0891- 2752917, 2752916, 2752915, 2752918. Fax No. : 0891-2752872

HDFC COLLECTION CENTRES

Ahmedabad : Astral Building , Next to HDFC House, Opposite Reliance General Insurance Building, Near Mithakhali Six Roads, Navrangpura - 380 009. Tel. No. : 079 -65217163,65210026. • **Alwar** : Bhagat Singh Circle, Road No. 2, Alwar - 301 001. Tel. No. : 0144-5100880. • **Bangalore** : No. 8 / 24 Salco Centre, Richmond Road, Bangalore - 560 025. Tel. No. : 080-41266865. • **Baroda** : 5th Floor, Midway Heights, Next to Panchmukhi Hanuman Temple, Lokmanga Tilak Road, Kirti Mandir, Near Kala Ghoda, Raopura, Baroda - 390 001. Tel. No. : 0265-5585516. • **Bhopal** : Service Branch , 1st Floor, Z-1, Zone 1, M.P. Nagar, Bhopal - 462 011. Tel. No. : 0755-2461145. • **Bilaspur** : A - 99 Link Road, Near Agrasen Chowk, Bilaspur C.G., Bilaspur - 495 001. Tel. No. : 07752 - 428601. • **Bokaro** : B-9 City Centre, Sector IV, B - 9, City Center, Sector IV, Bokaro Steel City, Bokaro - 827 004. Tel. No. : 06542-232786/ 87/88. • **Chandigarh** : Sco 371 / 372, Sector 35 - B, Chandigarh - 160 034. Tel. No. : 0172-2711285/5088303. • **Chennai** : Mariam Centre, Ground Floor, 751 B, Anna Salai, Chennai - 600 002. Tel. No. : 09380169836. • **COCHIN** : 1st Floor, SI Plaza, Palarivattom, Cochin - 682 025. Tel. No. : 0484 - 4456603, 4456604. • **Cuttack** : Bajrakbati Road, Cuttack - 753 001. Tel. No. : 0671-2332744/33/22/11. • **Delhi** : FIG-OPS, 1st Floor, Kailash Building, New Delhi - 110001. Tel. No. : 011-41699406 / 41699418. • **Gorakhpur** : Wholesale Banking Operations, Shreerath Complex, 10, Park Road, Civil Lines, Gorakhpur - 273 001. Tel. No. : 0551-2205685 / 0551-3208666 / 09335086506. • **Gwalior** : J. K. Plaza, Gast Ka Tazia, Lashkar, Gwalior - 474001. Tel. No. : 0751-4087582. • **Hyderabad** : WBO 1-10-60/3, III Floor, Suryodaya, Begumpet, Hyderabad - 500 016. Tel. No. : 040-30472772 / 2770 / 2771. • **Gurgaon** : HDFC Bank, DLF Gurgaon - A-12 the Shopping Mall, DLF Qutub Enclave, Ph -1 Gurgaon, Haryana. • **Indore** : CMS Department (WBO), 1st Floor, Brilliant Avenue, SCH No. 94, Sector - B, Behind Bombay Hospital, Ring Road, Indore - 452 010. Tel. No. : 0731- 3912851, 3912856, 3912857, Fax : 0731-3912808. • **Jaipur** : 1st Floor, O - 10, Ashok Marg, Ahimsa Circle, C Scheme, Jaipur - 302 001. Tel. No. : 0141-5593966. • **Jalandhar** : 911, Near Narinder Cinema, G.T. Road, Jalandhar - 144 001. Tel. No. : 0181-5071644. • **Kolkata** : AbhilaSha II, 6, 1st Floor, 6 Royd Street, Kolkata - 700 016. Tel. No. : 033-22273760-65, 2227 3761. • **Lucknow** : Pranay Tower, Darbari Lal Sharma Marg, Beside Pratibha Cinema, Lucknow - 226 001. Tel. No. : 0522-3019124-27 / 3919811 / 3919813 / 3019132/3019136 / 3019140. • **Ludhiana** : Wholesale Banking Operations, SCO 54, Phase - 2, Urban Estate - Dugri, Ludhiana - 141 002. Tel. No. : 0161-3040058. • **Mumbai** : Maneckjiwadia Building, Nanik Motwani Marg, Mumbai - 400 023. Tel. No. : 022 - 40801510 / 40801520 / 40801550 / 40801560 / 40801580 / 40801570. • **Mumbai** : HDFC Bank, Kamala Mills - Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. • **Mumbai** : HDFC Bank, Kopari - Arizona Building, Shop No 5, Opp. Kishin Leela Tower, Nath Pai Road, Hardaswadi, Kopari Colony, Thane - (East) 400 604. • **Nagpur** : 303 & 304 3rd Floor, Wardh Road 12, Milestone, Near Lokmat Square, Nagpur - 440 010. Tel. No. : 0712- 2554405 / 2551746 Extn. - 119 & 111. • **Navsari** : Nandini Complex, Ground Floor, Station Road, Sandh Kuva, Navsari - 396 445. Tel. No. : 02637 280901 / 240702 / 247896. **Noida** : HDFC Bank, Noida, Sec -18 - Ansal Furtune Arcade, K Block, Sec 18, Noida,UP - 201301. • **Pune** : Fortune Square, Model Colony, Pune - 411 016. Tel. No. : 020 - 41224335 / 41224309. • **Raipur** : Chawlia Tower, Near Bottle House, Shankar Nagar, Raipur - 492 001. Tel. No. : 0771 - 252 9110 (D), 0771 - 505 8901 /02 /03 Ext. 201 /202. • **Rajkot** : Wholesale Banking Operations, Shivalki - V, 3rd Floor, Makkam Chowk, Gondal Road, Rajkot - 360 002. Tel. No. : 0281-5595553. • **Rourkela** : Bisra Road, Dwivedi Bhawan, Dwivedi Square, Rourkela - 769 001. Tel. No. : 0661- 2500666 (D) / 2511666 / 2522666 / 2514666. • **Surat** : Wholesale Banking Operations, 1st Floor, Sai Mall, Cross Way -1, Near Ram Chowk, Ghore Dod Road, Surat - 395 007. Tel. No. : 0261 - 6563650.

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