

Annual Report

2011 - 2012

Baroda Pioneer Growth Fund
(An Open Ended Growth Scheme)

Baroda Pioneer ELSS'96
(An Open Ended Equity Linked Saving Schemes)

Baroda Pioneer Balance Fund
(An Open Ended Balance Scheme)

Baroda Pioneer Infrastructure Fund
(An Open Ended Equity Scheme)

Baroda Pioneer PSU Equity Fund
(An open Ended Equity Scheme)

BARODA PIONEER MUTUAL FUND



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Invest in growth.
Invest in the future.

Baroda Pioneer Growth Fund

(An Open Ended Growth Scheme)

BARODA PIONEER MUTUAL FUND



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Investment Objective: Baroda Pioneer Growth Fund ("the Scheme") is an open ended Growth Scheme. Investment Objective of the scheme is to generate long term Capital appreciation from an actively managed portfolio of equity and equity related instruments.

Risk Factors : Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

REPORT OF THE BOARD OF TRUSTEES TO THE UNIT HOLDERS OF THE SCHEMES OF BARODA PIONEER MUTUAL FUND FOR THE YEAR ENDED 31.03.2012

The Board of Trustees to Baroda Pioneer Mutual Fund ("the Fund") has pleasure in presenting the nineteenth Annual Report and the Audited Accounts of the Schemes of Baroda Pioneer Mutual Fund for the year ended March 31, 2012.

1. OVERVIEW, SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES OVERVIEW

As on March 31, 2012 the Fund has 12 open ended schemes and a few fixed maturity plans, and its Average Assets under Management for the quarter ended March 31, 2012 were ₹ 4,190.83 crore.

In the year 2011-12, there were no new fund offers other than FMPs. The FMPs launched were five 90 Day FMPs, three 367 Day FMPs and one 370 Day FMP.

SCHEME PERFORMANCE

Name of Scheme/Benchmark	Date of Launch	Returns	
		31-Mar-12	Since Inception @
Baroda Pioneer ELSS' 96 ^ BSE Sensex (Benchmark)	29-Dec-95	-12.17%	12.32%
Baroda Pioneer Growth Fund ^ CNX 100 (Benchmark)	14-Aug-03	-13.88%	19.45%
Baroda Pioneer Infrastructure Fund ^ CNX 100 (Benchmark)	3-May-10	-18.10%	-13.46%
Baroda Pioneer PSU Equity Fund ^ BSE PSU (Benchmark)	13-Sep-10	-18.37%	-18.84%
Baroda Pioneer Monthly Income Plan (MIP) Fund ^ CRISIL MIP Blended Index (Benchmark)	28-Jul-04	2.86%	4.23%
Baroda Pioneer Balance Fund ^ CRISIL Balanced Fund Index (Benchmark)	14-Aug-03	-7.47%	12.49%
Baroda Pioneer Gilt Fund ^ I-Sec Mi-BEX (Benchmark)	14-Feb-02	12.62%	5.21%
Baroda Pioneer Income Fund ^ CRISIL Composite Bond Fund Index (Benchmark)	14-Feb-02	9.12%	5.32%
Baroda Pioneer Liquid Fund ^ CRISIL Liquid Fund Index (Benchmark)	14-Feb-02	7.68%	6.01%
Baroda Pioneer PSU Bond Fund ^ CRISIL Composite Bond Fund Index (Benchmark)	24-Dec-09	7.83%	6.23%
Baroda Pioneer Short Term Bond Fund ^ CRISIL Short-Term Bond Fund Index (Benchmark)	14-Jun-10	7.68%	6.24%
Baroda Pioneer Treasury Advantage Fund - Institutional Plan ^ CRISIL Liquid Fund Index (Benchmark)	24-Jun-09	8.43%	6.55%
Baroda Pioneer 90 Day Fixed Maturity Plan - Series 6 ^ CRISIL Liquid Fund Index (Benchmark)	March 19, 2012	8.28%	6.38%
Baroda Pioneer 367 Day - Fixed Maturity Plan - Series 1 ^ CRISIL Short Term Bond Fund Index (Benchmark)	June 17, 2011	9.64%	7.24%
Baroda Pioneer 367 Day - Fixed Maturity Plan - Series 2 ^ CRISIL Short Term Bond Fund Index (Benchmark)	October 13, 2011	8.44%	4.91%
Baroda Pioneer 367 Day - Fixed Maturity Plan - Series 3 ^ CRISIL Short Term Bond Fund Index (Benchmark)	February 29, 2012	N.A. #	0.36%
		N.A. #	0.27%
		N.A. #	6.97%
		N.A. #	6.50%
		N.A. #	3.65%
		N.A. #	3.75%
		N.A. #	1.04%
		N.A. #	0.49%

SCHEME PERFORMANCE (Contd.)

Name of Scheme/Benchmark	Date of Launch	Returns	
		31-Mar-12	Since Inception @
Baroda Pioneer 370 Day - Fixed Maturity Plan - Series 1 ^	March 26, 2012	N.A. #	N.A. #
CRISIL Short Term Bond Fund Index (Benchmark)		N.A. #	N.A. #

^Past performance may or may not be sustained in the future.

Data is for Growth Option and the last working day of March 2012 has been considered in all cases.

@ ‘Since Inception’ returns are Compounded Annualised Returns (CAGR), and are calculated on the basis of ₹ 10 invested at inception.

Scheme has not completed one year from the date of allotment and hence no returns for last one year are shown.

FUTURE OUTLOOK AND OPERATIONS

As we look into the future, factors like strong macro-economic conditions, high savings and investment rate augur well for further development of the mutual fund industry in India. We expect the focus of the industry in 2012-13 to be on increasing penetration, enhancing distribution coverage, delivering better risk-adjusted returns, further upgrading customer service and offering technology based transaction capabilities.

Through 2012-13, we intend to launch innovative products aimed at getting more retail investors into the fold. We intend to grow our presence in the Bank of Baroda network by increasing our geographical coverage. The other critical aspect we will be focussing on is to build awareness for our products and services. We are hopeful that these initiatives will help us grow at a rate faster than industry standards, thereby delivering value to our investors.

2. BRIEF BACKGROUND OF THE SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

SPONSORS

(A) PIONEER GLOBAL ASSET MANAGEMENT SPA (“PIONEER”)

Pioneer is the asset management division of the UniCredit Group, one of Europe’s leading banking groups. A wholly owned subsidiary of Unicredit and a multi-discipline investment management firm, Pioneer offers a complete range of traditional, institutional and alternative investment services. Pioneer operates in markets through its trademark, “Pioneer Investments”. As of end March 2012, Pioneer had its presence in 26 countries, an experienced team of approximately 2,000 employees globally, including more than 320 investment professionals, and assets under management totalling €156 billion.

(B) BANK OF BARODA (“BOB”)

BOB, a Body Corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, with its Head office at Mandvi, Baroda, and Central Office at Baroda Corporate Centre, Bandra-Kurla Complex, Bandra (East), Mumbai, is the co- sponsor of the Mutual Fund. BOB has contributed a sum of ₹ Ten Lakh towards the establishment of the Fund’s trust.

BOB is one of the premier public sector banks of India and has a track record of uninterrupted profits since its inception in 1908. The financial strength of BOB is drawn substantially from the extensive reach of its 3,904 strong branch network as on March 31, 2012. BOB is also one of the few Indian banks with a formidable presence overseas with 55 branches in 24 countries, as on March 31, 2012. During the financial year 2011-12, BOB recorded a net profit growth of 18.0%.

THE FUND

The Fund has been constituted as a Trust (established by BOB) in accordance with the provisions of the Indian Trusts Act, 1882, by the execution of trust deed dated October 30, 1992, and is registered with SEBI under Registration No. MF/018/94/2, dated November 24, 1994.

When Pioneer acquired 51% of the shareholding of BOB Asset Management Company Limited – now known as Baroda Pioneer Asset Management Company Ltd. ("AMC") – in June 2008, they became the co-sponsor of the Fund.

MEMBERS OF THE BOARD OF TRUSTEES

The Board of Trustees comprises four trustees. Mr. R. L. Baxi, an independent trustee, is the Chairman of the Board. He has more than 50 years of experience in the general insurance industry, investments, accounts and general administration. The other trustees are (i) Mr. V. H. Bhatia, who has more than 40 years of experience in Banking, Finance, Accounts and General Administration, (ii) Mr. S. K. Suvarna, who has over 35 years of experience in Banking, Finance, Accounts, General Administration and consultancy and (iii) Mr. R. S. Abhyankar, who is a General Manager at BOB. Mr. Abhyankar is the only Associate Trustee in the Board of Trustees. Since the last Report of the Board of Trustees, there has been one change in the Board. Mr. A. D. M. Chavali, who was the associate trustee representing BOB resigned from the Board on his elevation as Executive Director of Indian Overseas Bank and in his place, BOB nominated Mr. R. S. Abhyankar as a trustee.

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

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

CONVERSION OF BOARD OF TRUSTEES INTO A TRUSTEE COMPANY

A No-Objection Certificate was received from SEBI vide their letter OW/24482/2011 dated July 28, 2011 for converting the Board of Trustees into a trustee company. Subsequently, Baroda Pioneer Trustee Company Pvt. Ltd. ("Trustee Company") was incorporated on December 23, 2011. The Trustee Company will take over from the Board of Trustees as the sole trustee to the Fund on and from the date on which the Supplemental Trust Deed is registered.

THE AMC

The AMC is a public limited company, which was incorporated under the Companies Act, 1956 on November 5, 1992 under the name, BOB Asset Management company Limited. It was appointed as the asset management company of the Fund by the Board of Trustees vide Investment Management Agreement ("IMA") dated November 24, 1992, and was a wholly owned subsidiary of BOB.

The AMC's registered office is situated at 501, Titanium, 5th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063. In compliance of the requirement of the Regulations, 50% of the Directors of the AMC are independent and the remaining are nominated by the sponsors of the Fund.

The AMC also provides non-binding investment advice to Pioneer Investment Management Limited for investment in the Indian equity market by SEBI registered FII sub-accounts. SEBI has given their NOC to the AMC for this vide their letter OW/20656/2011 dated June 29, 2011. There is no conflict of interest between this activity and the mutual fund business.

BOARD OF DIRECTORS OF THE AMC

The AMC has, as on date, ten Directors, five of whom are Non-Executive Independent Directors. Of the five Associate Directors, three are Pioneer nominees and two are BOB nominees.

Mr. Angus Stening, who has been the CEO, Asia & Emerging Markets, at Pioneer since early 2007, is the Chairman of the Board. Mr. Jack Lin, the present head of Asia & Middle East at Pioneer, and Mr. Jaideep Bhattacharya, who has been appointed as the Managing Director of the AMC effective July 17, 2012, are the other Pioneer nominated Associate Directors. The BOB nominee Directors are Mr. M. D. Mallya, who is the Chairman and Managing Director of BOB, and Mr. S. K. Das, who is General Manager (Human Resource Management) at BOB.

The five Independent Directors of the AMC are (i) Mr. Rohit Arora, who has over two decades of experience in business process outsourcing, investment banking and management consulting and is the founder and Chairman of Silver Skills Pvt. Ltd., (ii) Mr. Shiv Dayal, who is the founder and Managing Director of Langham Capital, and is responsible for managing all aspects of the firm's activities, including origination and executing transactions, client relationship management and financial management, (iii) Prof. B. B. Bhattacharya, who is Professor of Business Environment, Indian Institute of Management (Lucknow), (iv) Mr. M. P. Mehrotra, who is a founder partner of Mehrotra & Mehrotra, a well-known firm of chartered accountants in existence since the last 49 years and (v) Mr. P. K. Gupta, who enjoyed a long and illustrious career in the banking industry, spanning over 37 years, and retired as Chairman & Managing Director of United Bank of India.

Since the last Report of the Board of Trustees, there have been a few changes in the Board of Directors. Mr. M. P. Mehrotra and Mr. P. K. Gupta were appointed as Directors in place of Dr. P. N. Khandwalla and Mr. G. P. Gupta respectively in January 2012. Mr. Rajan Krishnan resigned as Managing Director in April 2012, and Mr. Jaideep Bhattacharya was appointed in his place in July 2012. Mr. N. Ramani ceased to be a Director from May 2012 and in his place, Mr. S. K. Das was appointed. Mr. Jack Lin was appointed as Director in May 2012 and Mr. Roger Yates resigned in July 2012.

3. INVESTMENT OBJECTIVES OF AND BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEMES

(A) INVESTMENT OBJECTIVES

Baroda Pioneer Growth Fund

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

Baroda Pioneer GILT Fund

The Scheme aims to generate income by investing in a portfolio of government securities.

Baroda Pioneer Monthly Income Plan (MIP) Fund

The Scheme aims to generate regular income through investment in debt and money market instruments and also to generate long-term capital appreciation by investing a portion in equity and equity related instruments.

Baroda Pioneer Income Fund

The Scheme aims to generate regular income by investing in a portfolio of good quality Fixed Income Securities by maintaining a balance between Risk & Return.

Baroda Pioneer Liquid Fund

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

Baroda Pioneer Treasury Advantage Fund

The Scheme aims to provide optimal returns and liquidity through a portfolio comprising of debt and money market instruments

Baroda Pioneer Balance Fund

The Scheme is targeted for long-term capital appreciation along with stability through a well balance portfolio comprising of equity, equity related instruments, money market instruments and debt securities.

Baroda Pioneer ELSS'96

The Scheme aims to provide the investor long term capital growth as also tax benefit under Section 80C of the Income Tax Act, 1961.

Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund

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

Baroda Pioneer Infrastructure Fund

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

Baroda Pioneer PSU Equity Fund

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

Baroda Pioneer Short Term Bond Fund

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

Baroda Pioneer Fixed Maturity Plans

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

(B) BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEMES

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

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

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

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

In respect of Baroda Pioneer Growth Fund, Baroda Pioneer ELSS '96 and Baroda Pioneer Balanced Fund, the portfolio is sufficiently diversified as to reduce the risk of underperformance due to unexpected security specific factors. The key factors forming the basis of investment by the scheme are (i) identifying attractive opportunities on the basis of Government policies, research report and overall economic conditions, (ii) factors like fundamentals of the business, market capitalisation industry structure, quality

of management etc. and (iii) sector weightage and stock selection within the sector. In addition, Baroda Pioneer Balanced Fund also invests in debt and money market instruments of above average growth prospects, whose securities can be purchased at a good yield and are listed as investment grade by a recognised credit rating agency like CRISIL, ICRA, CARE etc.

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

- a. Identifying attractive opportunities on the basis of Government policies toward the industries involved in the infrastructure sectors/in which Public Sector Undertakings exist, research report and overall economic conditions and spending by the Government in the development of the infrastructure sectors and companies/industries in which Public Sector Undertakings exist.
- b. Emphasis on stock selection - The stock selection takes into consideration fundamentals of the business, market capitalisation, industry structure, quality of management, sensitivity to economic factors, financial strength of the company and the key earning-drivers.
- c. Top-down and Bottom-up approach: Sector weightage and stock selection within the sector. Top-down economic and market research provides a strategic direction for our sector allocation. Once it is decided which sector is preferred and how overweight/underweight the Scheme should be on those sectors, the focus is on bottom-up stock selection to build up those weights.
- d. The portfolio is sufficiently diversified by investing in a number of companies without any restriction of market capitalization across a number of identified industries in the infrastructure sectors/PSU sectors, so as to reduce the risk of a concentrated portfolio.

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies are in accordance with the Securities Exchange Board of India (Mutual Fund) Regulations, 1996. The significant accounting policies are annexed to the accounts of the scheme(s).

5. UNCLAIMED DIVIDEND & REDEMPTIONS

Summary of Unclaimed Dividend & Redemptions data scheme wise as at March 31, 2012 is as under:

Scheme	Unclaimed Dividends (₹)	Unclaimed Redemptions (₹)
Baroda Pioneer Growth Fund	-	1,329,788.78
Baroda Pioneer ELSS'96	2,851.71	1,408,506.40
Baroda Pioneer Balance Fund	-	94,221.09
Baroda Pioneer Infrastructure Fund	-	179,127.11
Baroda Pioneer PSU Equity Fund	-	174,189.04
Baroda Pioneer Income Fund	-	2,052.77
Baroda Pioneer Monthly Income Plan (MIP) Fund	47,518.88	-
Baroda Pioneer Public Sector Undertaking (PSU) Bond Fund	590.67	-
Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1	-	10,547.55
Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1	-	181,872.22
Baroda Pioneer 90 Day Fixed Maturity Plan - Series 2	633.55	-

6. REDRESSAL OF INVESTOR COMPLAINTS

Details of investor complaints received during 2011-2012 in respect of the Fund are as under:
 Name of Mutual Fund : Baroda Pioneer Mutual Fund
 Total Number of Folios as on 31.03.2012 : 1,42,130

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved			Non Actionable *					
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	192	192	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	376	376	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	170	170	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination etc	0	12	12	0	0	0	0	0	0	0	0
IV	Others	0	6	6	0	0	0	0	0	0	0	0
	TOTAL	0	756	756	0	0	0	0	0	0	0	0

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

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

7. PROXY VOTING POLICIES, PROCUEDRES AND DISCLOSURE:

A. Voting Policy

The foremost concern of the AMC in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short and long term impact. In many instances, the AMC believes that supporting the company's strategy and voting "for" management proposals help build portfolio value. In other cases, however, proposals set forth by the management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. The AMC will try to actively participate and vote, directly or through proxy voting services, all proxies in all managed funds, at least for all publicly traded companies. The Board of Trustees of the Fund has authorised the AMC to participate and exercise voting rights in respect of shares held by the schemes of the Fund. The AMC may appoint any of its senior executives or any other person or company or entities to exercise voting rights in respect of the shares held by the schemes of the Fund, as per the instructions issued by the AMC. The AMC may, as mentioned earlier, also use the services of a proxy voting services agency to exercise voting rights, on such terms and conditions as the Proxy voting co-ordination group deems fit and in terms of all applicable guidelines and/or dictates of SEBI in this behalf.

Proxy Voting Co- ordination Group:

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

General Guiding Principles for Exercise of Votes:

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

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

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

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

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

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

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

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

- Ratify auditors;
- Restore shareholder rights to ratify the auditors;
- Prohibit auditors from engaging in non-audit services for the company;
- Audit, compensation and nominating committees composed of independent directors exclusively;
- Indemnification for directors for actions taken in good faith in accordance with the business judgment rule;
- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons;
- Election of an honorary director;
- Cumulative voting.
- Increased ability for shareholders to call special meetings.
- Increased ability for shareholders to act by written consent.
- Changes in par value.
- Reverse splits (Reduction in authorised share capital), if accompanied by a reduction in number of shares.

- Shares repurchase / buy-back programs, if all shareholders may participate on equal terms.
- Bond / Debenture issuance.
- Cancellation of company treasury shares.
- Compensation plans that link pay to shareholder returns
- Confidential Voting.
- Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- Proposals requiring Directors to disclose their ownership of corporate securities.
- Establishment of new classes or series of shares.
- Establishment of a master-feeder structure.

The AMC will also, to the extent applicable as per the extant law in India, normally vote against:

- proposals for broader indemnification;
- proposals that require companies to seek bids from other auditors;
- proposals that require companies to rotate auditing firms only for opportunistic reasons and / or for convenience;
- proposals that require companies to indemnify auditors;
- Minimum stock ownership by directors.
- Term limits for directors.
- Requirements for union or special interest representation on the board of the company concerned.
- Individual directors with absenteeism above 25% without a valid reason.
- Insider / Associate directors and affiliated outsiders who sit on the audit, remuneration, stock option or nominating committees, as applicable.

The AMC will consider voting against:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- Directors who appear to lack independence or are associated with very poor corporate performance.
- Classified boards.
- Limiting shareholder ability to remove or appoint directors.
- Classes of shares with unequal voting rights.
- Super qualified majority vote requirements.
- Severance packages. The AMC will support proposals to put these packages to shareholder vote.
- Reimbursement of dissident proxy solicitation expenses.
- Extension of advance notice requirements for shareholder proposals.
- Granting board authority normally retained by shareholders.
- Plans for rights issues.
- Pre-emptive rights that will limit a company's financing flexibility
- Shareholder advisory committees. While the management should solicit shareholder input, the AMC prefers to leave the method of doing so to the discretion of the management.

- Limitations on stock ownership or voting rights.
- Reduction in share ownership disclosure guidelines.
- Shareholder proposals requiring that the company be put up for sale.
- Proposals calling for radical and drastic changes in the company's business or activity.
- Proposals with regard to contributions.

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

- Separate chairman and CEO positions.
- Contested election of directors.
- Supporting the election of a majority of independent directors in case of poor performances.
- Mandatory retirement policies.
- Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.
- Reverse splits (Reduction in authorised share capital) which is not accompanied by a reduction in the number of shares, considering the risk of delisting.
- Increase in authorized share capital. The AMC will make a determination considering, relevant factors:
 - Proposals to submit private placements to shareholder vote.
 - Other financing plans.
 - Change in the state of incorporation.
 - Bundled proposals.
 - Adopting of or amending the memorandum and / or articles of association.
 - Mergers and acquisitions.
 - Corporate restructuring, including spin-off, liquidation, asset sale, joint venture, conversion to holding company etc.
 - Debt restructuring.
 - Conversion of securities.
 - Issuance of shares to facilitate a merger.
 - Private placements, warrants, convertible debentures.
 - Proposals requiring management to inform shareholders of merger opportunities.
- Changes in fundamental attributes, such as investment objective, asset allocation pattern, liquidity provisions, listing, increase in fees and expenses etc. and / or any other matter that may adversely affect the interests of unit holders of the scheme concerned.
- Approval of new or amended advisory contracts.
- Change from a close-end to an open-end scheme.
- Disposition of assets, termination, liquidation, winding up of scheme etc.

The AMC will consider abstaining from voting on proposals calling for greater disclosure of corporate activities with regard to social issues.

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

Investment by the schemes of the Fund in the group companies of the AMC as well as in companies that have subscribed to the units of the schemes of the Fund will be strictly in compliance of the requirements of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. The AMC will adopt the same governance measures in respect of voting on proposals of such companies as it follows in respect of proposals of other companies which are not associated, in any manner whatsoever, with the AMC. The AMC will ensure, while voting on proposals of such companies, that it makes the best efforts to avoid any situation of conflict of interest, and in the event of encountering a situation of conflict of interest, the AMC will ensure that it is resolved in the best interest of the unit holders of the schemes of the Fund. The AMC will also be guided by its Conflicts of Interest Policy in managing and resolving such situations; provided, however, that the resolution will always be in the best interest of the unit holders of the schemes of the Fund.

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows:

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
Lupin Ltd.	27-Jul-11	AGM	Adoption of Accounts	For	For
Lupin Ltd.	27-Jul-11	AGM	Declaration of Dividend	For	For
Lupin Ltd.	27-Jul-11	AGM	To appoint a Director in place of Mr. Nilesh Gupta, who retires by rotation and being eligible, offers himself for re-appointment.	For	For
Lupin Ltd.	27-Jul-11	AGM	To appoint a Director in place of Dr. K. U. Mada, who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain
Lupin Ltd.	27-Jul-11	AGM	To appoint Auditors & to fix their remuneration.	Abstain	Abstain
ITC Ltd.	29-Jul-11	AGM	Adoption of accounts as at 31-Mar-2011	For	For
ITC Ltd.	29-Jul-11	AGM	Declaration of Dividend	For	For
ITC Ltd.	29-Jul-11	AGM	To elect directors in place of those retiring by rotation	For	For
ITC Ltd.	29-Jul-11	AGM	Appointment of auditors and fixing their remuneration	For	For
ITC Ltd.	29-Jul-11	AGM	Mr. Krishnamoorthy Vaidyanath is appointed as a Director of the company, liable to retire by rotation.	For	Abstain
ITC Ltd.	29-Jul-11	AGM	The appointment of Mr. Nakul Anand as a Director, liable to retire by rotation and also as a Whole-time Director of the company.	For	For
ITC Ltd.	29-Jul-11	AGM	The appointment of Mr. Pradeep Vasant Dhobale as a Director, liable to retire by rotation and also as a Whole-time Director of the company.	For	Abstain
ITC Ltd.	29-Jul-11	AGM	The re-appointment of Mr. Yogesh Chander Deveshwar as a Director, liable to retire by rotation and also as a Whole-time Director and chairman of the company.	For	For
Tata Motors Ltd.	12-Aug-11	AGM	Adoption of accounts as at 31-Mar-2011	For	For

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
Tata Motors Ltd.	12-Aug-11	AGM	To declare a dividend on Ordinary Shares and 'A' Ordinary Shares.	For	For
Tata Motors Ltd.	12-Aug-11	AGM	To appoint a Director in place of Mr. Ravi Kant, who retires by rotation and is eligible for re-appointment.	For	For
Tata Motors Ltd.	12-Aug-11	AGM	To appoint a Director in place of Mr. N. N. Wadia, who retires by rotation and is eligible for re-appointment.	Abstain	Abstain
Tata Motors Ltd.	12-Aug-11	AGM	To appoint a Director in place of Mr. S M Palia, who retires by rotation and is eligible for re-appointment.	Abstain	Abstain
Tata Motors Ltd.	12-Aug-11	AGM	To appoint Auditors and fix their remuneration.	Abstain	Abstain
Tata Motors Ltd.	12-Aug-11	AGM	Appointment of Dr. Ralf Speth as a Director.	Abstain	Abstain
Tata Motors Ltd.	12-Aug-11	AGM	Sub-division of Ordinary and 'A' Ordinary Shares of the Company	For	For
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Adoption of Accounts as at 31-Mar-2011.	For	For
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Appointment of Mr. Usha Thorat as Director.	For	For
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Appointment of Mr. Deepak Nayyar as Director	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Appointment of Mr. Arun Ramanathan as Director.	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Declaration of Dividend	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Re-appointment of Mr. S. S. Rajsekar as Director.	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Re-appointment of Mr. S. Balachandran as Director	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Re-appointment of Mr. S. Nautiyal as Director	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Appointment of auditors and fixing their remuneration	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Appointment of Mr. S. V. Rao as Director.	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Appointment of Dr. D. Chandrasekharam as Director.	Abstain	Abstain
Oil Natural Gas Corporation Ltd.	30-Aug-11	AGM	Appointment of Mr. K. S. Jamestin as Director.	Abstain	Abstain
Bharat Petroleum Corporation Ltd.	16-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011	For	For
Bharat Petroleum Corporation Ltd.	16-Sep-11	AGM	Declaration of Dividend	For	For
Bharat Petroleum Corporation Ltd.	16-Sep-11	AGM	To appoint a Director in place of Shri S. K. Barua, Director, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri S. K. Barua, being eligible, offers himself for re-appointment.	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
Bharat Petroleum Corporation Ltd.	16-Sep-11	AGM	To appoint a Director in place of Dr. S. Mohan, Director, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Dr. S. Mohan, being eligible, offers himself for re-appointment.	Abstain	Abstain
Bharat Petroleum Corporation Ltd.	16-Sep-11	AGM	To Appoint Shri. K. K. Gupta as Director of the Company.	Abstain	Abstain
Bharat Petroleum Corporation Ltd.	16-Sep-11	AGM	To Appoint Shri. B. K. Datta as Director of the Company.	Abstain	Abstain
Bharat Petroleum Corporation Ltd.	16-Sep-11	AGM	To Appoint Shri. S. Varadarajan as Director of the Company.	Abstain	Abstain
Coal India Ltd.	20-Sep-11	AGM	Adoption of accounts as at 31-Mar-2011.	For	For
Coal India Ltd.	20-Sep-11	AGM	Declaration of Dividend	For	For
Coal India Ltd.	20-Sep-11	AGM	Re-appointment of Mr. S. K. Barua as Director.	Abstain	Abstain
Coal India Ltd.	20-Sep-11	AGM	Re-appointment of Mr. Alok Perti as Director.	Abstain	Abstain
Coal India Ltd.	20-Sep-11	AGM	Re-appointment of Dr. A. K. Rath as Director.	Abstain	Abstain
NTPC Ltd.	20-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011.	For	For
NTPC Ltd.	20-Sep-11	AGM	Declaration of Dividend	For	For
NTPC Ltd.	20-Sep-11	AGM	Re-appointment of Mr. I. J. Kapoor as Director	For	For
NTPC Ltd.	20-Sep-11	AGM	Re-appointment of Mr. A. K. Sanwalka as Director.	Abstain	Abstain
NTPC Ltd.	20-Sep-11	AGM	Re-appointment of Mr. Kanwal Nath as Director.	Abstain	Abstain
NTPC Ltd.	20-Sep-11	AGM	Re-appointment of Mr. Adesh C Jain as Director.	Abstain	Abstain
NTPC Ltd.	20-Sep-11	AGM	Appointment of auditors and fixing their remuneration.	Abstain	Abstain
NTPC Ltd.	20-Sep-11	AGM	Appointment of Mr. Anup Roy Choudhury as Director.	For	For
NTPC Ltd.	20-Sep-11	AGM	Appointment of Mr. S P Singh as Director	Abstain	Abstain
NTPC Ltd.	20-Sep-11	AGM	Appointment of Mr. N. N. Misra as Director.	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Adoption of accounts as at 31-Mar-2011	For	For
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Appointment of Mr. M. K. Dube as Director.	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Appointment of Mr. P. K. Bajpai as Director.	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Sub-division of equity shares from F.V. ₹ 10 to F.V. ₹ 2.	For	For
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Alteration of MOA	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Alteration of AOA	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Declaration of Dividend	For	For
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Re-appointment of Mrs. Reva Nayyar as Director.	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Re-appointment of Mr. Anil Sachdev as Director.	For	For
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Re-appointment of Mr. Atul Saraya as Director.	For	For
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Appointment of auditors and fixing their remuneration.	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Appointment of Mr. Trimbakdas S. Zanwar as Director	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Appointment of Mr. S Ravi as Director.	Abstain	Abstain
Bharat Heavy Electricals Ltd.	20-Sep-11	AGM	Appointment of Mr. Ambuj Sharma as Director.	Abstain	Abstain
Hindustan Copper Ltd.	20-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011.	For	For
Hindustan Copper Ltd.	20-Sep-11	AGM	Declaration of Dividend	For	For
Hindustan Copper Ltd.	20-Sep-11	AGM	To appoint a Director in place of Shri. Kailash Dhar Diwan, who retires by rotation and is eligible for re-appointment.	For	For
Hindustan Copper Ltd.	20-Sep-11	AGM	To appoint a Director in place of Shri. Anupam Anand, who retires by rotation and is eligible For re-appointment.	For	For
Hindustan Copper Ltd.	20-Sep-11	AGM	To fix the remuneration of the Auditors.	Abstain	Abstain
Hindustan Copper Ltd.	20-Sep-11	AGM	Appointment of Shri. G. Srinivas as Director on the Board of the Company with effect from 19.10.2010.	Abstain	Abstain
Hindustan Copper Ltd.	20-Sep-11	AGM	Appointment of Smt. Anjali Anand Srivastava as Director on the Board of the Company with effect from 17.01.2011.	Abstain	Abstain
Hindustan Copper Ltd.	20-Sep-11	AGM	Appointment of Shri Apurba Kumar Sarmah as Director on the Board of the Company with effect from 23.09.2010.	Abstain	Abstain
Hindustan Copper Ltd.	20-Sep-11	AGM	Appointment of Major General (Retired) Raajnish Gossain as Director on the Board of the Company with effect from 23.09.2010.	Abstain	Abstain
Hindustan Copper Ltd.	20-Sep-11	AGM	Appointment of Shri. Avijit Ghosh as Director (Mining) of the Company with effect from 01.06.2010.	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
Hindustan Copper Ltd.	20-Sep-11	AGM	Appointment of Shri. K. K. Saberwal as Director (Finance) of the Company with effect from 01.02.2011.	Abstain	Abstain
Hindalco Industries Ltd.	23-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011.	For	For
Hindalco Industries Ltd.	23-Sep-11	AGM	To borrow up to ₹ 20,000 crore	For	For
Hindalco Industries Ltd.	23-Sep-11	AGM	Revision of remuneration of Mr. D. Bhattacharya For remainder of the tenure.	Abstain	Abstain
Hindalco Industries Ltd.	23-Sep-11	AGM	Amendment in the Resolution for ESOS 2006.	For	For
Hindalco Industries Ltd.	23-Sep-11	AGM	Declaration of Dividend	For	For
Hindalco Industries Ltd.	23-Sep-11	AGM	Re-appointment of Mr. Madhukar Manilal Bhagat as Director.	Abstain	Abstain
Hindalco Industries Ltd.	23-Sep-11	AGM	Re-appointment of Mr. Chaitan Manbhai Maniar as Director.	Abstain	Abstain
Hindalco Industries Ltd.	23-Sep-11	AGM	Re-appointment of Mr. Sangram Singh Kothari as Director.	Against	Against
Hindalco Industries Ltd.	23-Sep-11	AGM	Re-appointment of M/s Singhi & Co., Chartered Accountants as Auditors.	Against	Against
Hindalco Industries Ltd.	23-Sep-11	AGM	Appointment of Mr. Ram Charan as Director.	Abstain	Abstain
Hindalco Industries Ltd.	23-Sep-11	AGM	Payment of commission to Non-Executive Directors.	For	For
Hindalco Industries Ltd.	23-Sep-11	AGM	Alteration of AOA	For	For
MOIL	23-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011.	For	For
MOIL	23-Sep-11	AGM	Re-appointment of Mr. H C Disodia as Director.	Abstain	Abstain
MOIL	23-Sep-11	AGM	Re-appointment of Mr. B. K. Gupta as Director.	Abstain	Abstain
MOIL	23-Sep-11	AGM	To fix remuneration to Auditors	Abstain	Abstain
MOIL	23-Sep-11	AGM	Appointment of Dr. D. D. Kaushik as Director.	Abstain	Abstain
MOIL	23-Sep-11	AGM	Declaration of Dividend	For	For
MOIL	23-Sep-11	AGM	Re-appointment of Mr. M A V Goutham as Director.	For	For
MOIL	23-Sep-11	AGM	Re-appointment of Mr. A. K. Mehra as Director.	For	For
MOIL	23-Sep-11	AGM	Re-appointment of Mr. G. P. Kundargi as Director.	For	For
MOIL	23-Sep-11	AGM	Re-appointment of Mr. Vijay Kale as Director.	Abstain	Abstain
MOIL	23-Sep-11	AGM	Re-appointment of Dr. Madhu Vij as Director.	Abstain	Abstain
MOIL	23-Sep-11	AGM	Re-appointment of Dr. S K Bhattacharya as Director.	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
MOIL	23-Sep-11	AGM	Re-appointment of Mr. Sanjeeva Narayan as Director.	Abstain	Abstain
RCF Ltd.	23-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011	For	For
RCF Ltd.	23-Sep-11	AGM	Declaration of Dividend	For	For
RCF Ltd.	23-Sep-11	AGM	To fix remuneration of Auditors.	Abstain	Abstain
RCF Ltd.	23-Sep-11	AGM	To appoint a Director in place of Shri. Manoj Priya who retires by rotation and being eligible, offers himself for re-appointment.	For	For
RCF Ltd.	23-Sep-11	AGM	To appoint Shri. Sham Lal Goyal, IAS, as Director of the Company.	Abstain	Abstain
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011	For	For
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	Declaration of Dividend	For	For
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To appoint a Director in place of Shri. B. K. Mandal who retires at this meeting and being eligible, offers himself for re-appointment.	For	For
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To appoint a Director in place of Shri. J.N. Das who retires at this meeting and being eligible, offers himself for re-appointment.	For	For
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To appoint a Director in place of Shri. Nasser Munjee who retires at this meeting and being eligible, offers himself for re-appointment.	Abstain	Abstain
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To appoint a Director in place of Shri. S. C. Tripathi who retires at this meeting and being eligible, offers himself for re-appointment.	Abstain	Abstain
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To fix remuneration of Auditors	Abstain	Abstain
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To appoint a Director in place of Shri. Arun Kumar Gupta who holds office only upto the date of this Annual General Meeting	Abstain	Abstain
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To appoint a Director in place of Capt. Sunil Thapar who holds office only upto the date of this Annual General Meeting.	Abstain	Abstain
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To appoint a Director in place of Shri. S. K. Roongta who holds office only upto the date of this Annual General Meeting.	Abstain	Abstain
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	Alteration in Articles of Association	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
The Shipping Corporation of India Ltd.	23-Sep-11	AGM	To create, offer, issue and allot at any time to or to the benefit of such person(s) who are in employment of the Company and its subsidiaries including Directors of the Company, whether working in India or abroad or otherwise, except the Promoter Directors, under the SCI Employee Stock Option Scheme	Abstain	Abstain
Oil India Ltd.	24-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011	For	For
Oil India Ltd.	24-Sep-11	AGM	Declaration of Dividend	For	For
Oil India Ltd.	24-Sep-11	AGM	To appoint a Director in place of Shri. D. N. Narasimha Raju, Government Nominee Director who retires by rotation and being eligible, offers himself for re-appointment.	Against	Against
Oil India Ltd.	24-Sep-11	AGM	To appoint a Director in place of Shri. T. K. Ananth Kumar, Director (Finance) who retires by rotation and being eligible, offers himself for re-appointment.	For	For
Oil India Ltd.	24-Sep-11	AGM	To fix remuneration of Auditors	Abstain	Abstain
Oil India Ltd.	24-Sep-11	AGM	Appointment of Shri. N. K. Bharali as a whole time director of the Company.	For	For
Oil India Ltd.	24-Sep-11	AGM	Appointment of Shri. S. Rath as a whole time director of the Company.	Abstain	Abstain
Oil India Ltd.	24-Sep-11	AGM	Appointment of Shri. Ghanshyambhai Hiralal Amin as a Director of the Company.	Abstain	Abstain
Oil India Ltd.	24-Sep-11	AGM	Appointment of Shri. Vinod K. Misra As A Director of The Company.	Abstain	Abstain
Oil India Ltd.	24-Sep-11	AGM	Appointment of Shri. Alexander K. Luke As A Director of the Company.	Abstain	Abstain
Oil India Ltd.	24-Sep-11	AGM	Appointment of Prof. Sushil Khanna as a Director of the Company.	Abstain	Abstain
Oil India Ltd.	24-Sep-11	AGM	Appointment of Pawan Kumar Sharma As A Director of the Company.	Abstain	Abstain
Indian Oil Corporation Ltd.	27-Sep-11	AGM	To consider and adopt the audited Profit & Loss Account and Balance Sheet.	For	For
Indian Oil Corporation Ltd.	27-Sep-11	AGM	To declare Dividend on equity shares.	For	For
Indian Oil Corporation Ltd.	27-Sep-11	AGM	To appoint a Director in place of Prof. Gautam Barua, who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
Indian Oil Corporation Ltd.	27-Sep-11	AGM	To appoint a Director in place of Shri. Michael Baslian, who retires by rotation and being eligible, offers himself For re-appointment.	Abstain	Abstain
Indian Oil Corporation Ltd.	27-Sep-11	AGM	To appoint a Director in place of Shri. Nirmal Kumar Poddar, who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain
Indian Oil Corporation Ltd.	27-Sep-11	AGM	To appoint a Director in place of Prof. (Dr.) Indira J. Parikh, who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain
Indian Oil Corporation Ltd.	27-Sep-11	AGM	Shri. Sudhir Bhalla, who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby appointed as Director of the Company liable to retire by rotation.	Abstain	Abstain
Indian Oil Corporation Ltd.	27-Sep-11	AGM	Shri R. S. Butota, who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby appointed as Chairman of the Company liable to retire by rotation.	For	For
Indian Oil Corporation Ltd.	27-Sep-11	AGM	Shri. A. M. K. Sinha, who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby appointed as Director of the Company liable to retire by rotation.	Abstain	Abstain
Indian Oil Corporation Ltd.	27-Sep-11	AGM	Shri. P. K. Goyal, who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby appointed as Director of the Company liable to retire by rotation.	Abstain	Abstain
Indian Oil Corporation Ltd.	27-Sep-11	AGM	Dr. Sudhakar Rao, who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby appointed as Director of the Company liable to retire by rotation.	Abstain	Abstain
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Adoption of Accounts as at 31-Mar-2011	For	For
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Re-appointment of Mr. Vikrant Gujral as Whole-Time Director, Group Vice Chairman and Head Global Ventures effective 17-Apr-2011.	Against	Against
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Revision in remuneration of Mr. Anand Goel, Joint MD.	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against/Abstain)
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Revision in remuneration of Mr. Naushan Akhter Ansari, Whole-time Director.	Abstain	Abstain
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Declaration of Dividend	For	For
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Re-appointment of Mrs. Savitri Jindal as Director.	Against	Against
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Re-appointment of Mr. Ratan Jindal as Director.	For	For
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Re-appointment of Mr. Arun Kumar Purwar as Director.	Against	Against
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Re-appointment of Mr. Anand Goel as Director.	For	For
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Appointment of M/s S. S. Kothari Mehta & Co, Chartered Accountants as Auditors.	Abstain	Abstain
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Appointment of Mr. Naushan Akhter Ansari as Director.	Abstain	Abstain
Jindal Steel & Power Ltd.	29-Sep-11	AGM	Appointment of Mr. Naushan Akhter Ansari as Whole-time Director For 5 years effective 1-Dec-2010.	Abstain	Abstain
HCL Technologies Ltd.	2-Nov-11	AGM	Adoption of accounts as at 30-Jun-2011.	For	For
HCL Technologies Ltd.	2-Nov-11	AGM	Retirement of Mr. P.C. Sen as the Director.	For	For
HCL Technologies Ltd.	2-Nov-11	AGM	Retirement of Mr. T. S. R. Subramanian as the Director.	For	For
HCL Technologies Ltd.	2-Nov-11	AGM	Retirement of Mr. Ajai Chowdhry as the Director.	For	For
HCL Technologies Ltd.	2-Nov-11	AGM	Appointment of Statutory Auditors	For	For
HCL Technologies Ltd.	2-Nov-11	AGM	Declaration of Dividend	For	For
HCL Technologies Ltd.	2-Nov-11	AGM	Appointment of Mr. R. Srinivasan as the Director	Abstain	Abstain
Punjab National Bank Ltd.	20-Mar-12	EGM	To create, offer, issue & allot upto 1, 28, 02,757 Equity shares to GOI & upto 1, 58, 40,607 to LIC of India of face value of ₹10/- each on preferential basis at a price of ₹ 1003.69 per equity share.	For	For
Punjab National Bank Ltd.	20-Mar-12	EGM	To elect three Directors from amongst the shareholders of the bank.	Abstain	Abstain

B. Disclosure of actual voting rights exercised by Baroda Pioneer Mutual Fund in general meetings of listed investee companies during the Financial Year 2011-12 is as follows: (Contd.)

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
Union Bank of India	20-Mar-12	EGM	To create, offer, issue and allot up to 1,43,11,631 equity shares of ₹ 10/- each For cash at ₹ 248.05 in accordance with Regulation 76(1) of SEBI ICDR Regulations and aggregating up to ₹ 355/- Crore on preferential basis to Govt. of India and To create, offer, issue and allot up to 2,62,16,620 equity shares of ₹10/- each For cash at ₹ 248.05 in accordance with Regulation 76(4) of SEBI ICDR Regulations and aggregating up to ₹ 650.30 Crore on preferential basis to Life Insurance Corporation of India and / or various Schemes of Life Insurance Corporation of India.	For	For
Bank of India	24-Mar-12	EGM	To create, offer, issue and allot upto 2,75,00,000 equity shares of ₹ 10/- each (₹ Ten only) For cash at such Issue Price as may be determined in accordance with Regulation 76 (1) of SEBI ICDR Regulations aggregating upto ₹ 1,000 Crore on preferential basis to Government of India and To create, offer, issue and allot upto 2,73,00,000 equity shares of ₹ 10/- each (₹ Ten only) For cash at such Issue Price as may be determined in accordance with Regulation 76 (4) of SEBI ICDR Regulations on preferential basis to Life Insurance Corporation of India (LIC) and / or various Schemes of LIC.	For	For
Allahabad Bank Ltd.	24-Mar-12	EGM	To create, offer, issue and allot such number of equity shares of ₹ 10/- each (₹ Ten only) For cash at such Issue Price as may be determined by the Board in accordance with Regulation 76 (1) of SEBI ICDR Regulations on preferential basis upto ₹1003.00 crore to Government of India & To create, offer, issue and allot upto 2,38,10,771 equity shares of ₹10/- each (₹ Ten only) For cash at such Issue Price as may be determined by the Board in accordance with Regulation 76 (4) of SEBI ICDR Regulations aggregating up to ₹ 500/- crore (₹ five hundred crore only) on preferential basis to Life Insurance Corporation of India and its various schemes (LIC).	For	For

8. STATUTORY INFORMATION

- a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rupees Ten Lakh for setting up the Fund, and such other accretions / additions to the same.
- b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c) Full Annual Report shall be disclosed on the website (www.barodapioneer.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holders can obtain a copy of the trust deed and the full Annual Report of the Fund / AMC upon request.

ACKNOWLEDGEMENT

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

Last but not the least, the Board of Trustees places on record its appreciation for the services rendered by the Directors and staff of the AMC in managing the affairs of the Fund.

For and on behalf of the Board of Trustees

Place : Mumbai
Date : July 18, 2012

Sd/-
R. L. Baxi
Chairman

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER GROWTH FUND (the "Scheme") of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2012 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the scheme.
4. The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion, the methods adopted to value non-traded securities are fair and reasonable and are in accordance with the guidelines issued by the Securities and Exchange Board of India.
6. Without qualifying our opinion we draw attention to Note no. 3 in Schedule G of the Financial Statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd. has expressed its rationale regarding Accounting Standard issued by Institute of Chartered Accountants of India, as not being applicable to Mutual Funds.
7. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet of the statement of affairs of the Scheme as at 31st March, 2012 and
 - b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of
BORKAR & MUZUMDAR
Chartered Accountants
(Firm Regn. No: 101569W)

Sd/-

Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai.
Date : July 18, 2012

BARODA PIONEER GROWTH FUND

BALANCE SHEET AS ON 31st MARCH, 2012

			(₹ IN LAKH)
	Schedule	31.03.2012	31.03.2011
LIABILITIES			
Unit Capital	A	2,887.25	1,729.19
Reserves & Surplus	B	7,931.42	4,649.47
Current Liabilities & Provisions	C	76.12	57.32
TOTAL		<u><u>10,894.79</u></u>	<u><u>6,435.98</u></u>
ASSETS :-			
Investments	D	10,232.27	6,065.08
Deposits	E	521.98	206.77
Other Current Assets	F	140.54	164.13
TOTAL		<u><u>10,894.79</u></u>	<u><u>6,435.98</u></u>
SIGNIFICANT ACCOUNTING POLICIES	G		
NOTES TO THE ACCOUNTS	H		

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

For Baroda Pioneer Asset Management Co. Ltd.

For Board of Trustees - Baroda Pioneer Mutual Fund

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

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
R. L. Baxi
Chairman

Sd/-
Dipak Acharya
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Sd/-
R. S. Abhyankar
Trustee

Place : Mumbai
Date : July 18, 2012

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER GROWTH FUND
REVENUE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

	Schedule	31.03.2012	(₹ IN LAKH) 31.03.2011
INCOME :-			
Dividend		106.43	69.86
Interest		37.78	11.22
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)		46.68	263.77
Other Income		6.23	0.01
TOTAL		197.12	344.86
EXPENSES & LOSSES :-			
Net Loss on inter-scheme transfer / sale of investments		0.06	0.00
Depreciation in value of investments (Net)		868.18	0.00
Management Fees		94.84	79.33
Trusteeship Fees		0.07	0.09
Office and Administrative Expenses		17.09	15.45
SEBI registration fees		0.18	0.12
Commission to Agents		23.90	11.96
Audit Fees		0.41	0.35
Other Operating Expenses		30.02	30.01
Custodian Charges		2.88	2.24
Registrar Charges		28.53	9.54
		1,070.84	149.09
Less : Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 18.b.)		8.21	5.24
TOTAL		1,062.63	143.85
Surplus / (Deficit) for the year		(865.51)	201.01
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)		2,830.35	260.05
Add : Appreciation in value of Investments (Net)		0.00	196.76
Amount Available for Appropriation		1,964.84	657.82
APPROPRIATIONS :			
Dividend Distributed to Unit Holders			
Dividend		0.10	0.00
Surplus/(Deficit) carried to Balance Sheet		1,964.74	657.82

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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

As per our report of even date
For and on behalf of
BORKAR & MUZUMDAR
 Chartered Accountants

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

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

 Sd/-
Rajeev Thakkar
 Chief Operating Officer

 Sd/-
R. L. Baxi
 Chairman

 Sd/-
Dipak Acharya
 Fund Manager

 Sd/-
V. H. Bhatia
 Trustee

 Sd/-
R. S. Abhyankar
 Trustee

 Sd/-
S. K. Suvarna
 Trustee

Place : Mumbai

Date : July 18, 2012

BARODA PIONEER GROWTH FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2012

	31.03.2012	(₹ IN LAKH) 31.03.2011
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	2,887.25	1,729.19
Total	2,887.25	1,729.19
No. of units of face value ₹ 10/- each		
	28,872,455.31	17,291,872.78
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	3,695.70	
Add: Additions / (Deductions) during the year	1,964.74	
	<u>5,660.44</u>	<u>3,695.70</u>
Unit Premium Reserve		
Opening Balance	953.77	
Add: Additions / (Deductions) during the year	1,317.21	
	<u>2,270.98</u>	<u>953.77</u>
Total	7,931.42	4,649.47
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	5.20	11.55
Unclaimed Dividend	0.00	0.07
Unclaimed Redemption	13.30	4.75
Payable for units switch out	1.08	0.00
Payable for units repurchased	20.07	8.06
Contracts for purchase of investments	29.85	18.83
Others	6.62	14.06
Total	76.12	57.32
Schedule 'D'		
INVESTMENTS		
Equity Shares	10,230.50	6,063.32
Non-Convertible Debentures / Bonds	1.77	1.76
Total	10,232.27	6,065.08
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	521.98	206.77
Total	521.98	206.77
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks	39.15	14.91
Contracts for sale of Investments	94.77	121.02
Outstanding and accrued Income	0.59	0.05
Unit subscription receivable	5.66	22.91
Receivable for units switch in	0.37	0.00
Recoverable from AMC	0.00	5.24
Total	140.54	164.13

SCHEDULE G:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 65)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER GROWTH FUND FOR THE YEAR ENDED 31st MARCH, 2012

1. Details of Assets as at 31st March 2012 are as under:

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Infosys Ltd.	Software	21,350	611.96	5.66
Reliance Industries Ltd.	Petroleum Products	81,398	610.97	5.65
ICICI Bank Ltd.	Banks	61,900	551.03	5.09
State Bank of India	Banks	21,500	450.72	4.17
Larsen & Toubro Ltd.	Construction Project	34,150	447.02	4.13
Housing Development Finance Corporation Ltd.	Finance	64,000	430.91	3.98
ITC Ltd.	Consumer Non Durables	186,000	422.03	3.90
Bharti Airtel Ltd.	Telecom - Services	120,000	405.48	3.75
Tata Consultancy Services Ltd.	Software	29,000	338.95	3.13
HDFC Bank Ltd.	Banks	54,500	283.32	2.62
Bank Of Baroda	Banks	35,500	282.63	2.61
Mahindra & Mahindra Ltd.	Auto	38,500	269.58	2.49
Oil & Natural Gas Corporation Ltd.	Oil	95,500	256.28	2.37
Tata Steel Ltd.	Ferrous Metals	48,500	228.80	2.12
Cipla Ltd.	Pharmaceuticals	73,000	222.72	2.06
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	11,500	202.95	1.88
Canara Bank	Banks	42,000	199.84	1.85
Tata Motors Ltd.	Auto	72,000	198.18	1.83
GAIL (India) Ltd.	Gas	50,000	188.13	1.74
Punjab National Bank	Banks	19,500	180.38	1.67
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	69,000	177.43	1.64
Jindal Steel & Power Ltd.	Ferrous Metals	28,500	155.37	1.44
Bharat Electronics Ltd.	Industrial Capital Goods	10,100	154.01	1.42
Coal India Ltd.	Minerals/Mining	44,693	153.70	1.42
HCL Technologies Ltd.	Software	29,853	144.26	1.33
NTPC Ltd.	Power	88,000	143.22	1.32
Hindalco Industries Ltd.	Non - Ferrous Metals	108,500	140.40	1.30
Axis Bank Ltd.	Banks	11,500	131.81	1.22
Hindustan Petroleum Corporation Ltd.	Petroleum Products	40,000	121.44	1.12
Biocon Ltd.	Pharmaceuticals	50,000	119.50	1.10
Maruti Suzuki India Ltd.	Auto	8,800	118.84	1.10
Idea Cellular Ltd.	Telecom - Services	115,000	113.62	1.05
Infrastructure Development Finance Company Ltd.	Finance	82,000	110.70	1.02
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	92,700	102.94	0.95
Union Bank of India	Banks	42,500	100.22	0.93
Crompton Greaves Ltd.	Industrial Capital Goods	72,000	99.43	0.92
Oriental Bank of Commerce	Banks	38,000	96.01	0.89

1. Details of Assets as at 31st March 2012 are as under : (Contd.)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
Aditya Birla Nuvo Ltd.	Finance	10,000	94.46	0.87
Oil India Ltd.	Oil	18,500	94.29	0.87
Tata Power Company Ltd.	Power	91,000	91.86	0.85
Power Finance Corporation Ltd.	Finance	45,000	83.05	0.77
Divi's Laboratories Ltd.	Pharmaceuticals	10,500	80.44	0.74
Grasim Industries Ltd.	Cement	3,000	78.81	0.73
Sesa Goa Ltd.	Minerals/Mining	37,500	73.01	0.67
IRB Infrastructure Developers Ltd.	Construction	35,000	65.40	0.61
United Phosphorus Ltd.	Pesticides	50,000	65.05	0.60
Adani Ports and Special Economic Zone Ltd.	Transportation	50,000	64.75	0.60
NMDC Ltd	Minerals/Mining	37,000	59.57	0.55
Engineers India Ltd.	Construction Project	20,894	53.13	0.49
Oracle Financial Services Software Ltd.	Software	2,000	52.41	0.49
Hindustan Unilever Ltd.	Consumer Non Durables	11,000	45.11	0.42
Hero MotoCorp Ltd.	Auto	2,000	41.11	0.38
Pantaloon Retail (India) Ltd.	Retailing	24,000	36.73	0.34
Bharat Petroleum Corporation Ltd.	Petroleum Products	5,000	35.01	0.32
Lupin Ltd.	Pharmaceuticals	6,000	31.77	0.29
Reliance Infrastructure Ltd.	Power	5,200	30.54	0.28
Bajaj Auto Ltd.	Auto	1,500	25.18	0.23
Thermax Ltd.	Industrial Capital Goods	5,187	24.09	0.22
Reliance Communications Ltd.	Telecom - Services	24,000	20.17	0.19
Punjab & Sind Bank	Banks	26,293	19.72	0.18
Kansal Fibres Ltd.**^	Retailing	200,000	0.02	#
Amex Carb. & Chem. Ltd. **^	Diversified Chemicals	149,000	0.01	#
Suncity Synthetics Ltd.**^	Retailing	100,000	0.01	#
Gowri Polymers Ltd. **^	Chemicals	70,000	0.01	#
Soni Medicare Ltd. **^@	Health Care Facilities	25,000	0.00	#
Accord Cotsyn Ltd. **^@	Retailing	25,000	0.00	#
SIV Industries Ltd. **^@	Textiles - Synthetic	14,750	0.00	#
Royal Industries Ltd. **^@	Retailing	10,000	0.00	#
DSQ Software Ltd. **^@	Software	8,000	0.00	#
Western Paques (India) Ltd. **^@	Environmental Services	6,650	0.00	#
Total			10,230.49	94.56
DEBT INSTRUMENTS				
Bonds & Non Convertible Debentures				
Listed / awaiting listing on the stock exchanges				
Dr. Reddy's Laboratories Ltd.**	ICRA AA+	36,000	1.77	0.02
Total			1.77	0.02
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			521.98	4.82
Net Receivables/ (Payables)			64.41	0.60
Total			586.39	5.42
NET ASSETS			10,818.65	100.00

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

Total exposure to illiquid securities is 0.00% of the portfolio, i.e. ₹ 0.06 Lakh.

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

Equity Shares:

Industry	% age	Industry	% age
Banks	21.23	Software	10.60
Petroleum Products	7.09	Finance	6.64
Pharmaceuticals	6.07	Auto	6.03

3. The Management Fees have been provided at an annualized rate of 1.10% (previous year 1.25%) on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2012 is ₹ 77,90,01,858. (Previous year ₹ 57,53,03,968.).

Management Fees for the year ended 31st March 2012 is ₹ 85,98,353 (Previous year ₹ 71,92,256).

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

	2011-12		2010-11	
	Amount (₹)	% of Daily Avg. NAV	Amount (₹)	% of Daily Avg. NAV
Value of purchases	95,13,08,096	122.12	28,75,90,663	49.99
Value of sales	45,26,71,844	58.11	28,14,99,621	48.93

5. Movement in unit capital:

Current Year: 2011-12:

Particular	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Balance as on 31st March, 2011	52,07,172.766	1,20,84,700.010	1,72,91,872.776	1,729.19
Add : Subscriptions	1,32,75,256.668	12,95,604.766	1,45,70,861.434	1,457.09
Less : Redemptions	15,39,884.854	14,50,394.049	29,90,278.903	299.03
Balance as on 31st March, 2012	1,69,42,544.580	1,19,29,910.727	2,88,72,455.307	2,887.25

Previous Year: 2010-11:

Particular	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Balance as on 31 st March, 2010	38,64,594.775	1,32,85,537.044	1,71,50,131.819	1,715.01
Add : Subscriptions	35,96,483.223	11,76,849.310	47,73,332.533	477.33
Less : Redemptions	22,53,905.232	23,77,686.344	46,31,591.576	463.15
Balance as on 31 st March, 2011	52,07,172.766	1,20,84,700.010	1,72,91,872.776	1,729.19

6. During the year there were no transactions pertaining to derivatives and foreign securities.
7. No provision for taxation is required as Baroda Pioneer Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
8. a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.
- b) The Scheme has not subscribed to any issues where any of its associate companies is a lead manager.
- c) The Scheme has not subscribed to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or manager.

9. Details of Unclaimed Dividends are as under:

Particulars	Current Year (₹)	Previous Year (₹)
Unclaimed Dividends	-	6,910.9

10. Details of Unclaimed Redemptions are as under:

Particulars	Current Year (₹)	Previous Year (₹)
Unclaimed Redemptions	1,329,788.78	4,74,923.41

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

Current Year: 2011-12:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of Service Tax)	48.79%
Registrar Charges	14.67%
Other Operating Expenses	14.57%
Commission to Agents	11.36%

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

Previous Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of Service Tax)	55.15%
Other Operating Expenses	17.22%
Office and Administrative Expenses	10.74%

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

12. Details of Non-Performing Investments are as under:

Current Year: 2011-12:

Cost of Investment (₹)	Market Value / Fair Value (₹)	Type of Investment	Written-off during the year (₹)
6,084.00*	6,084.00	Equity Shares	Nil

*Non-traded, amount written off

Previous Year: 2010-11:

Cost of Investment (₹)	Market Value / Fair Value (₹)	Type of Investment	Written-off during the year (₹)
6,084.00*	6,084.00	Equity Shares	Nil

*Non-traded, amount written off

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

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

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

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2012. (Please refer the Annexure I)

15. Net Asset Value Per Unit:

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Face Value	10.00	10.00
Net Asset Value		
Growth Option	45.72	53.09
Dividend Option	25.75	29.91

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

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

17. Perspective Historical Per Unit Statistics

(Please refer the Annexure II)

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

Particulars	Current Year	Previous Year
Income	-8.62%	9.41%
Expenditure	2.50%	2.50%

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

Particulars	Current Year (₹ In Lakh)	Previous Year (₹ In Lakh)
Other Operating Expenses	6.39	5.24
Commission to Agents	1.82	-
Total	8.21	5.24

19. Disclosure of diminution / appreciation in the value of investments as required by SEBI (Mutual Fund) Regulations, 1996.

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Unrealised appreciation	NIL	7,69,55,970
Unprovided diminution	9,862,386	NIL

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

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

As per our report of even date
For and on behalf of
BORKAR & MUZUMDAR

Chartered Accountants

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

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

Sd/-
Rajeev Thakkar
 Chief Operating Officer

Sd/-
Dipak Acharya
 Fund Manager

For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
 Chairman

Sd/-
V. H. Bhatia
 Trustee

Sd/-
R. S. Abhyankar
 Trustee

Sd/-
S. K. Suvarna
 Trustee

Place : Mumbai

Date : July 18, 2012

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER ELSS'96 (the "Scheme") of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2012 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the scheme.
4. The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion, the methods adopted to value non-traded securities are fair and reasonable and are in accordance with the guidelines issued by the Securities and Exchange Board of India.
6. Without qualifying our opinion we draw attention to Note no. 3 in Schedule G of the Financial Statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd. has expressed its rationale regarding Accounting Standard issued by Institute of Chartered Accountants of India, as not being applicable to Mutual Funds.
7. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet of the statement of affairs of the Scheme as at 31st March, 2012 and
 - b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of
BORKAR & MUZUMDAR
Chartered Accountants
(Firm Regn. No: 101569W)

Sd/-

Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai.
Date : July 18, 2012

BARODA PIONEER ELSS '96
BALANCE SHEET AS ON 31st MARCH, 2012

		(₹ IN LAKH)	
	Schedule	31.03.2012	31.03.2011
LIABILITIES :-			
Unit Capital	A	1,105.01	907.63
Reserves & Surplus	B	1,295.70	1,337.59
Current Liabilities & Provisions	C	22.46	35.49
TOTAL		<u><u>2,423.17</u></u>	<u><u>2,280.71</u></u>
ASSETS :-			
Investments	D	2,188.98	2,056.23
Deposits	E	119.86	72.92
Other Current Assets	F	114.33	151.56
TOTAL		<u><u>2,423.17</u></u>	<u><u>2,280.71</u></u>
SIGNIFICANT ACCOUNTING POLICIES	G		
NOTES TO THE ACCOUNTS	H		

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR

Chartered Accountants

Sd/-

Devang Vaghani

Partner

(M. No. 109386)

For Baroda Pioneer Asset

Management Co. Ltd.

Sd/-

Rajeev Thakkar

Chief Operating Officer

Sd/-

Dipak Acharya

Fund Manager

For Board of Trustees -

Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

R. S. Abhyankar

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

Date : July 18, 2012

BARODA PIONEER ELSS '96

REVENUE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2012

	Schedule	31.03.2012	(₹ IN LAKH) 31.03.2011
INCOME :-			
Dividend		28.81	24.61
Interest		6.33	3.44
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)		55.32	143.97
Other Income		2.85	0.04
TOTAL		93.31	172.06
EXPENSES & LOSSES :-			
Depreciation in value of investments (Net)		314.07	0.00
Management Fees		26.05	27.98
Trusteeship Fees		0.02	0.03
Office and Administrative Expenses		3.90	11.37
SEBI registration fees		0.06	0.04
Commission to Agents		9.64	8.16
Audit Fees		0.10	0.12
Other Operating Expenses		12.95	12.39
Custodian Charges		0.85	0.79
Registrar Charges		4.15	2.67
		371.79	63.55
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 18.b.)		5.63	12.81
TOTAL		366.16	50.74
Surplus/(Deficit) for the year		(272.85)	121.32
Add / (Less) : Equalisation Account		66.37	41.26
Add : Appreciation in value of Investments (Net)		0.00	55.52
Amount Available for Appropriation		(206.48)	218.10
APPROPRIATIONS :			
Dividend Distributed to Unit Holders		(0.01)	123.03
Surplus/(Deficit) carried to Balance Sheet		(206.47)	95.07

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE ACCOUNTS

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR

Chartered Accountants

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

For Baroda Pioneer Asset

Management Co. Ltd.

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
Dipak Acharya
Fund Manager

For Board of Trustees -

Baroda Pioneer Mutual Fund

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
R. S. Abhyankar
Trustee

Sd/-
S. K. Suvarna
Trustee

Place : Mumbai
Date : July 18, 2012

BARODA PIONEER ELSS'96
SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2012

	31.03.2012 (₹ IN LAKH)	31.03.2011 (₹ IN LAKH)
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	1,105.01	907.63
Total	1,105.01	907.63
No. of units of face value ₹ 10/- each		
	11,050,085.90	9,076,348.68
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	663.71	
Add: Additions / (Deductions) during the year	(206.47)	
	457.24	663.71
Unit Premium Reserve Account		
Opening Balance	673.88	
Add: Additions during the year	164.58	
	838.46	673.88
Total	1,295.70	1,337.59
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	0.00	2.14
Unclaimed Dividend	0.03	15.25
Unclaimed Redemption	14.09	1.27
Payable for units repurchased	5.78	1.09
Contracts for purchase of investments	0.00	9.41
Distribution income payable	1.00	1.05
Others	1.56	5.28
Total	22.46	35.49
Schedule 'D'		
INVESTMENTS		
Equity Shares	2,188.69	2,055.94
Non-Convertible Debentures / Bonds	0.29	0.29
Total	2,188.98	2,056.23
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	119.86	72.92
Total	119.86	72.92
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks	34.83	36.85
Contracts for sale of Investments	15.49	44.96
Outstanding and accrued Income	0.09	0.02
Unit subscription receivable	62.75	56.35
Recoverable from AMC	0.00	12.81
Others	0.00	0.57
Receivable for units switch in	1.17	0.00
Total	114.33	151.56

SCHEDULE G:

COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 65)

SCHEDULE H:

NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER ELSS'96

FOR THE YEAR ENDED 31st MARCH, 2012

1. Details of Assets as at 31st March 2012 are as under :

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Infosys Ltd.	Software	6,900	197.77	8.24
Reliance Industries Ltd.	Petroleum Products	24,400	183.15	7.63
ICICI Bank Ltd.	Banks	18,600	165.58	6.90
Housing Development Finance Corporation Ltd.	Finance	19,500	131.29	5.47
ITC Ltd.	Consumer Non Durables	53,200	120.71	5.03
Larsen & Toubro Ltd.	Construction Project	8,600	112.57	4.69
Tata Consultancy Services Ltd.	Software	9,500	111.03	4.63
State Bank of India	Banks	4,400	92.24	3.84
HDFC Bank Ltd.	Banks	17,500	90.97	3.79
Oil & Natural Gas Corporation Ltd.	Oil	33,000	88.55	3.69
Bharti Airtel Ltd.	Telecom - Services	21,900	74.00	3.08
Tata Motors Ltd.	Auto	23,000	63.31	2.64
Mahindra & Mahindra Ltd.	Auto	8,940	62.60	2.61
Tata Steel Ltd.	Ferrous Metals	11,200	52.84	2.20
Cipla Ltd.	Pharmaceuticals	13,500	41.19	1.71
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	16,000	41.14	1.71
Jindal Steel & Power Ltd.	Ferrous Metals	7,500	40.89	1.70
Bank Of Baroda	Banks	5,100	40.60	1.69
NTPC Ltd.	Power	22,000	35.81	1.49
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	31,100	34.54	1.44
Biocon Ltd.	Pharmaceuticals	14,000	33.46	1.39
Coal India Ltd.	Minerals/Mining	9,500	32.67	1.36
Canara Bank	Banks	6,500	30.93	1.29
Tata Power Company Ltd.	Power	30,000	30.29	1.26
GAIL (India) Ltd.	Gas	8,000	30.10	1.25
Hindalco Industries Ltd.	Non - Ferrous Metals	22,000	28.47	1.19
United Phosphorus Ltd.	Pesticides	20,000	26.02	1.08
Maruti Suzuki India Ltd.	Auto	1,900	25.66	1.07
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,000	17.65	0.73
Oriental Bank of Commerce	Banks	6,000	15.16	0.63
HCL Technologies Ltd.	Software	3,000	14.50	0.60
Hindustan Unilever Ltd.	Consumer Non Durables	3,500	14.35	0.60

1. Details of Assets as at 31st March 2012 are as under : (Contd.)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
Infrastructure Development Finance Company Ltd.	Finance	10,000	13.50	0.56
Engineers India Ltd.	Construction Project	4,067	10.34	0.43
IRB Infrastructure Developers Ltd.	Construction	5,500	10.28	0.43
Hero MotoCorp Ltd.	Auto	500	10.28	0.43
Hindustan Petroleum Corporation Ltd.	Petroleum Products	3,000	9.11	0.38
Reliance Infrastructure Ltd.	Power	1,500	8.81	0.37
Crompton Greaves Ltd.	Industrial Capital Goods	6,000	8.29	0.35
Punjab & Sind Bank	Banks	10,944	8.21	0.34
Idea Cellular Ltd.	Telecom - Services	8,000	7.90	0.33
Grasim Industries Ltd.	Cement	300	7.88	0.33
Divi's Laboratories Ltd.	Pharmaceuticals	1,000	7.66	0.32
Reliance Communications Ltd.	Telecom - Services	7,600	6.39	0.27
DSQ Software Ltd. **^@	Software	2,500	0.00	#
Transtream India Com Ltd.**^@	IT Enabled Services	1,000	0.00	#
Total			2,188.69	91.17
DEBT INSTRUMENTS				
Bonds & Non Convertible Debentures				
Listed / awaiting listing on the stock exchanges				
Dr. Reddy's Laboratories Ltd.**	ICRA AA+	6,000	0.29	0.01
Total			0.29	0.01
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			119.86	4.99
Net Receivables/(Payables)			91.87	3.83
Total			211.73	8.82
NET ASSETS			2,400.71	100.00

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

Total exposure to illiquid securities is 0.00% of the portfolio, i.e. ₹ 0.00 Lakh

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

Equity Shares:

Industry	% age	Industry	% age
Banks	18.48	Software	13.47
Petroleum Products	8.01	Auto	6.75
Finance	6.03	Consumer Non Durables	5.63
Construction Project	5.12		

3. The Management Fees have been provided at an annualized rate of 1.13% (Previous year 1.25%) on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2012 is ₹ 20,83,94,786 (Previous year ₹ 20,28,29,887).

Management Fees for the year ended 31st March 2012 is ₹ 23,62,031 (Previous year ₹ 25,36,878).

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

	2011-12		2010-11	
	Amount (₹)	% of Daily Avg. NAV	Amount (₹)	% of Daily Avg. NAV
Value of purchases	12,15,99,410	58.35	10,56,58,174	52.09
Value of sales	8,24,52,000	39.57	8,50,12,377	41.91

5. Movement in unit capital:

Current Year: 2011-12:

(₹ in Lakhs)

Particulars	No. of units	Unit Capital
Balance as on 31st March, 2011	90,76,348.684	907.63
Add: Subscriptions	23,82,544.573	238.25
Less: Redemptions	4,08,807.353	40.88
Balance as on 31st March, 2012	1,10,50,085.904	1,105.00

Previous Year: 2010-11:

(₹ in Lakhs)

Particulars	No. of units	Unit Capital
Balance as on 31st March, 2010	80,93,601.171	809.36
Add: Subscriptions	19,34,212.988	193.42
Less: Redemptions	9,51,465.475	95.15
Balance as on 31st March, 2011	90,76,348.684	907.63

6. During the year there were no transactions pertaining to derivatives and foreign securities.
7. No provision for taxation is required as Baroda Pioneer Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
8. a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.
- b) The Scheme has not subscribed to any issues where any of its associate companies is a lead manager.
- c) The Scheme has not subscribed to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or manager.
9. Details of Non - Performing Investments are as under :

Current Year: 2011-12:

Cost of Investment (₹)	Market Value / Fair Value (₹)	Type of Investment	Written-off during the year (₹)
20,63,825.00*	35.00	Equity Shares	Nil

*Non-traded, amount written off

Previous Year: 2010-11:

Cost of Investment (₹)	Market Value / Fair Value (₹)	Type of Investment	Written-off during the year (₹)
20,63,825.00*	35.00	Equity Shares	Nil

*Non-traded, amount written off

10. Details of Unclaimed Dividends are as under:

Particulars	Current Year (₹)	Previous Year (₹)
Unclaimed Dividends	2,851.71	15,25,113.25

11. Details of Unclaimed Redemptions are as under:

Particulars	Current Year (₹)	Previous Year (₹)
Unclaimed Redemptions	1,408,506.40	1,26,756.83

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

Current Year: 2011-12:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of service Tax)	50.01%
Commission to Agents	18.50%
Other Operating Expenses	14.05%

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

Previous Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of service Tax)	55.15%
Office and Administrative Expenses	22.41%
Commission to Agents	10.14%

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

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

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

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

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2012.

(Please refer the Annexure I)

15. Net Asset Value Per Unit

Particulars	March 31, 2012 (₹)	March 31, 2011 (₹)
Face Value	10.00	10.00
Net Asset Value		
Dividend Option	21.73	24.74

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

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

17. **Perspective Historical Per Unit Statistics**

(Please refer the Annexure II)

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

Particulars	Current Year	Previous Year
Income	-10.59%	11.22%
Expenditure	2.50%	2.50%

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

Particulars	Current Year (₹ In Lakh)	Previous Year (₹ In Lakh)
Other Operating Expenses	5.63	9.80
Commission to Agents	0.00	3.01
Registrar Charges	0.00	0.00
Total	5.63	12.81

19. Disclosure of diminution / appreciation in the value of investments as required by SEBI (Mutual Fund) Regulations, 1996.

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Unrealised appreciation	51,93,505	3,66,00,002

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

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

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

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

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
Dipak Acharya
Fund Manager

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

Sd/-
R. L. Baxi
Chairman

Sd/-
V. H. Bhatia
Trustee

Sd/-
R. S. Abhyankar
Trustee

Sd/-
S. K. Suvarna
Trustee

Place : Mumbai
Date : July 18, 2012

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER BALANCE FUND (the "Scheme") of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2012 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the scheme.
4. The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion, the methods adopted to value non-traded securities are fair and reasonable and are in accordance with the guidelines issued by the Securities and Exchange Board of India.
6. Without qualifying our opinion we draw attention to Note no. 3 in Schedule G of the Financial Statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd. has expressed its rationale regarding Accounting Standard issued by Institute of Chartered Accountants of India, as not being applicable to Mutual Funds.
7. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet of the statement of affairs of the Scheme as at 31st March, 2012 and
 - b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered accountants
(Firm Regn. No: 101569W)

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

Place : Mumbai
Date : July 18, 2012

BARODA PIONEER BALANCE FUND
BALANCE SHEET AS ON 31st MARCH, 2012

		(₹ IN LAKH)	
	Schedule	31.03.2012	31.03.2011
LIABILITIES :-			
Unit Capital	A	180.79	35.01
Reserves & Surplus	B	313.93	68.50
Current Liabilities & Provisions	C	2.09	0.75
	TOTAL	496.81	104.26
ASSETS :-			
Investments	D	413.64	71.11
Deposits	E	64.92	18.98
Other Current Assets	F	18.25	14.17
	TOTAL	496.81	104.26
SIGNIFICANT ACCOUNTING POLICIES	G		
NOTES TO THE ACCOUNTS	H		

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

For Baroda Pioneer Asset Management Co. Ltd.

For Board of Trustees - Baroda Pioneer Mutual Fund

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

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
R. L. Baxi
Chairman

Sd/-
Dipak Acharya
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Place : Mumbai
Date : July 18, 2012

Sd/-
R. S. Abhyankar
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER BALANCE FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

	Schedule	31.03.2012	(₹ IN LAKH) 31.03.2011
INCOME :-			
Dividend		3.14	1.07
Interest		6.88	1.26
Net Profit on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)		16.47	8.93
Other Income		0.06	0.62
TOTAL		26.55	11.88
EXPENSES & LOSSES :-			
Depreciation in value of investments (Net)		23.25	0.00
Management Fees		3.47	0.00
Trusteeship Fees		0.00	0.00
Office and Administrative Expenses		3.30	2.95
SEBI registration fees		0.00	0.00
Commission to Agents		1.25	0.34
Audit Fees		0.02	0.01
Other Operating Expenses		3.45	1.31
Custodian Charges		0.18	0.03
Registrar Charges		1.39	0.14
		36.31	4.78
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 15.b.)		5.74	3.52
TOTAL		30.57	1.26
Surplus / (Deficit) for the year		(4.02)	10.62
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)		236.33	(2.85)
Add : Appreciation in value of investments (Net)		0.00	3.43
Surplus/(Deficit) carried to Balance Sheet		232.31	11.20

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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

As per our report of even date
For and on behalf of
BORKAR & MUZUMDAR

Chartered Accountants

Sd/-

Devang Vaghani

Partner

(M. No. 109386)

For Baroda Pioneer Asset
Management Co. Ltd.

Sd/-

Rajeev Thakkar

Chief Operating Officer

Sd/-

Dipak Acharya

Fund Manager

For Board of Trustees -
Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

R. S. Abhyankar

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

Date : July 18, 2012

BARODA PIONEER BALANCE FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2012

	31.03.2012	(₹ IN LAKH) 31.03.2011
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	180.79	35.01
Total	180.79	35.01
No. of units of face value ₹ 10/- each	1,807,940.46	350,115.29
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	614.60	
Add: Additions / (Deductions) during the year	232.31	
	<u>846.91</u>	<u>614.60</u>
Unit Premium Reserve		
Opening Balance	(546.10)	
Add: Additions / (Deductions) during the year	13.12	
	<u>(532.98)</u>	<u>(546.10)</u>
Total	313.93	68.50
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Payable for units repurchased	0.61	0.56
Unclaimed Redemption	0.94	0.00
Others	0.54	0.19
Total	2.09	0.75
Schedule 'D'		
INVESTMENTS		
Equity Shares	350.03	71.05
Non-Convertible Debentures / Bonds	0.06	0.06
Certificate of Deposits	63.55	0.00
Total	413.64	71.11
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	64.92	18.98
Total	64.92	18.98
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks	12.33	2.57
Contracts for sale of Investments	5.29	7.10
Outstanding and accrued Income	0.05	0.01
Unit subscription receivable	0.58	1.12
Recoverable from AMC	0.00	3.37
Total	18.25	14.17

SCHEDULE G:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 65)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER BALANCE FUND FOR THE YEAR ENDED 31st MARCH, 2012

 1. Details of Assets as at 31st March 2012 are as under :

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Bank of Baroda	Banks	3,000	23.89	4.83
ICICI Bank Ltd.	Banks	2,500	22.26	4.50
Larsen & Toubro Ltd.	Construction Project	1,700	22.25	4.50
State Bank of India	Banks	1,000	20.96	4.24
Bharti Airtel Ltd.	Telecom - Services	6,000	20.28	4.10
Tata Consultancy Services Ltd.	Software	1,500	17.53	3.54
Infosys Ltd.	Software	600	17.20	3.48
GAIL (India) Ltd.	Gas	3,800	14.30	2.89
Reliance Industries Ltd.	Petroleum Products	1,850	13.89	2.81
Cipla Ltd.	Pharmaceuticals	4,500	13.73	2.77
Tata Steel Ltd.	Ferrous Metals	2,700	12.74	2.57
Oriental Bank of Commerce	Banks	5,000	12.63	2.55
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4,500	11.57	2.34
Coal India Ltd.	Minerals/Mining	3,200	11.01	2.22
Biocon Ltd.	Pharmaceuticals	4,600	10.99	2.22
Oil & Natural Gas Corporation Ltd.	Oil	4,000	10.73	2.17
Mahindra & Mahindra Ltd.	Auto	1,500	10.50	2.12
Housing Development Finance Corporation Ltd.	Finance	1,500	10.10	2.04
Canara Bank	Banks	1,900	9.04	1.83
Tata Motors Ltd.	Auto	3,000	8.26	1.67
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	400	7.06	1.43
Hindustan Unilever Ltd.	Consumer Non Durables	1,500	6.15	1.24
Power Finance Corporation Ltd.	Finance	3,000	5.54	1.12
Crompton Greaves Ltd.	Industrial Capital Goods	4,000	5.52	1.12
Hindustan Petroleum Corporation Ltd.	Petroleum Products	1,800	5.46	1.10
Divi's Laboratories Ltd.	Pharmaceuticals	700	5.36	1.08
United Phosphorus Ltd.	Pesticides	4,000	5.20	1.05
Idea Cellular Ltd.	Telecom - Services	5,000	4.94	1.00
NTPC Ltd.	Power	3,000	4.88	0.99
Punjab & Sind Bank	Banks	5,125	3.84	0.78
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	2,000	2.22	0.45
Total			350.03	70.75

1. Details of Assets as at 31st March 2012 are as under : (Contd.)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
DEBT INSTRUMENTS				
Bonds & Non Convertible Debentures				
Listed / awaiting listing on the stock exchanges				
Dr. Reddy's Laboratories Ltd.**	ICRA AA+	1,200	0.06	0.01
Total			0.06	0.01
MONEY MARKET INSTRUMENTS				
Certificate of Deposit**				
State Bank of Patiala	ICRA A1+	65	63.55	12.85
Total			63.55	12.85
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			64.92	13.12
Net Receivables/(Payables)			16.17	3.27
Total			81.09	16.39
NET ASSETS			494.73	100.00

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

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

Equity Shares:

Industry	% age	Industry	% age
Banks	18.73	Pharmaceuticals	7.51
Software	7.02	Telecom - Services	5.10

3. The Management Fees have been provided at an annualized rate of 1.07% (previous year 0.00%) on the daily average net asset of the scheme. Daily Average Net Asset Value as at 31st March 2012 is ₹ 2,93,14,164 (Previous year ₹ 1,00,54,669).

Management Fees for the year ended 31st March 2012 is 3,14,268 (Previous year ₹ Nil).

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

	2011-12		2010-11	
	Amount (₹)	% of Daily Avg. NAV	Amount (₹)	% of Daily Avg. NAV
Value of purchases	6,24,88,506	213.17	65,08,617	64.73
Value of sales	2,78,87,189	95.13	70,49,809	70.11

5. Movement in unit capital :

Current Year: 2011-12:

Particular	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Balance as on 31 st March, 2011	2,06,987.634	1,43,127.656	3,50,115.290	35.01
Add :- Subscriptions	17,20,476.01	30,524.541	17,51,000.551	175.10
Less :- Redemptions	2,77,308.298	15,867.086	2,93,175.384	29.32
Balance as on 31 st March, 2012	16,50,155.346	1,57,785.111	18,07,940.457	180.79

5. Movement in unit capital : (Contd.)

Previous Year: 2010-11:

Particulars	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Balance as on 31 st March, 2010	1,98,467.107	1,68,775.941	3,67,243.048	36.72
Add :- Subscriptions	1,49,731.266	2,540.003	1,52,271.269	15.23
Less :- Redemptions	1,41,210.739	28,188.288	1,69,399.027	16.94
Balance as on 31 st March, 2011	2,06,987.634	1,43,127.656	3,50,115.290	35.01

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

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

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

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

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

9. Details of Unclaimed Redemptions are as under:

Particulars	Current Year (₹)	Previous Year (₹)
Unclaimed Redemptions	94,221.09	NIL

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

Current Year: 2011-12:

Nature of Expenditure	Percentage #
Management Fees (Inclusive Service Tax)	47.39%
Office and Administrative Expenses	45.18%

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

Previous Year: 2010-11:

Nature of Expenditure	Percentage #
Office and Administrative Expenses	49.70%
Commission to Agents	26.96%
Registrar Charges	10.98%

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

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

a) No. of investors: Nil (Previous year: Nil)

b) Total holdings by such investors as % of the NAV: Nil (Previous year: Nil)

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

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2012.

(Please refer the Annexure I)

13. Net Asset Value Per Unit:

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Face Value	10.00	10.00
Net Asset Value		
Growth Option	27.36	29.57
Dividend Option	27.36	29.57

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

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

15. Perspective Historical Per Unit Statistics

(Please refer the Annexure II)

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

Particulars	Current Year	Previous Year
Income	1.12%	15.22%
Expenditure	2.50%	1.25%

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

Particulars	Current Year (₹ in Lakh)	Previous Year (₹ in Lakh)
Office and Administrative Expenses	-	2.32
Other Operating Expenses	3.10	1.20
Registrar Charges	1.39	-
Commission to Agents	1.25	-
Total	5.74	3.52

- 17. Disclosure of diminution / appreciation in the value of investments as required by SEBI (Mutual Fund) Regulations, 1996.

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Unrealised appreciation	NIL	15,65,354
Unprovided diminution	759,566	NIL

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

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

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

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

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

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
R. L. Baxi
Chairman

Sd/-
Dipak Acharya
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Place : Mumbai
Date : July 18, 2012

Sd/-
R. S. Abhyankar
Trustee

Sd/-
S. K. Suvarna
Trustee

AUDITORS' REPORT

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

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER INFRASTRUCTURE FUND (the "Scheme") of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2012 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the scheme.
4. The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion, the methods adopted to value non-traded securities are fair and reasonable and are in accordance with the guidelines issued by the Securities and Exchange Board of India.
6. Without qualifying our opinion we draw attention to Note no. 3 in Schedule G of the Financial Statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd. has expressed its rationale regarding Accounting Standard issued by Institute of Chartered Accountants of India, as not being applicable to Mutual Funds.
7. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet of the statement of affairs of the Scheme as at 31st March, 2012 and
 - b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered accountants
(Firm Regn. No: 101569W)

Sd/-

Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : July 18, 2012

BARODA PIONEER INFRASTRUCTURE FUND
BALANCE SHEET AS ON 31st MARCH, 2012

		(₹ IN LAKH)	
	Schedule	31.03.2012	31.03.2011
LIABILITIES :-			
Unit Capital	A	3,575.17	3,291.32
Reserves & Surplus	B	(808.36)	(182.09)
Current Liabilities & Provisions	C	8.21	15.00
Total		2,775.02	3,124.23
ASSETS :-			
Investments	D	2,596.83	2,882.05
Deposits	E	124.86	164.81
Other Current Assets	F	53.33	77.37
TOTAL		2,775.02	3,124.23
SIGNIFICANT ACCOUNTING POLICIES	G		
NOTES TO THE ACCOUNTS	H		

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

For Baroda Pioneer Asset Management Co. Ltd.

For Board of Trustees - Baroda Pioneer Mutual Fund

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

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
R. L. Baxi
Chairman

Sd/-
Dipak Acharya
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Place : Mumbai
Date : July 18, 2012

Sd/-
R. S. Abhyankar
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER INFRASTRUCTURE FUND
REVENUE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

	Schedule	31.03.2012	31.03.2011
(₹ IN LAKH)			
INCOME :-			
Dividend		46.03	25.53
Interest		14.97	42.58
Other Income		1.64	0.00
TOTAL		62.64	68.11
EXPENSES & LOSSES :-			
Depreciation in value of investments (Net)		507.88	101.72
Net Loss on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)		55.86	13.39
Net Loss on inter-scheme transfer / sale of investments		0.00	0.01
Management Fees		37.01	39.17
Trusteeship Fees		0.03	0.03
Office and Administrative Expenses		3.41	5.32
Commission to Agents		11.07	10.25
Audit Fees		0.13	0.16
SEBI registration fees		0.09	0.00
Other Operating Expenses		11.55	18.44
Custodian Charges		1.07	0.91
Registrar Charges		5.58	3.86
		633.68	193.26
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 17.b.)		0.00	7.12
TOTAL		633.68	186.14
Surplus / (Deficit) for the year		(571.04)	(118.03)
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)		0.00	(3.03)
Surplus/(Deficit) carried to Balance Sheet		(571.04)	(121.06)

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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

As per our report of even date
For and on behalf of
BORKAR & MUZUMDAR

Chartered Accountants

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

Sd/-

Devang Vaghani

Partner

(M. No. 109386)

Sd/-

Rajeev Thakkar

Chief Operating Officer

Sd/-

R. L. Baxi

Chairman

Sd/-

Dipak Acharya

Fund Manager

Sd/-

V. H. Bhatia

Trustee

Place : Mumbai

Date : July 18, 2012

Sd/-

R. S. Abhyankar

Trustee

Sd/-

S. K. Suvarna

Trustee

BARODA PIONEER INFRASTRUCTURE FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2012

		31.03.2012	(₹ IN LAKH) 31.03.2011
Schedule 'A'			
UNIT CAPITAL			
Unit Capital		3,575.17	3,291.32
Total		<u><u>3,575.17</u></u>	<u><u>3,291.32</u></u>
No. of units of face value ₹ 10/- each		35,751,654.78	32,913,175.35
Schedule 'B'			
RESERVES AND SURPLUS			
Revenue Reserve			
Opening Balance	(121.06)		
Add: Additions / (Deductions) during the year	(571.04)		
		(692.10)	(121.06)
Unit Premium Reserve			
Opening Balance	(61.03)		
Add: Additions/(Deductions) during the year	(55.23)		
		(116.26)	(61.03)
Total		<u><u>(808.36)</u></u>	<u><u>(182.09)</u></u>
Schedule 'C'			
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities			
Sundry Creditors		1.70	3.13
Unclaimed Redemption		1.79	0.36
Payable for units repurchased		2.23	7.33
Payable for units switch out		1.21	0.00
Subscription Pending Allotment		0.05	0.00
Others		1.23	4.18
Total		<u><u>8.21</u></u>	<u><u>15.00</u></u>
Schedule 'D'			
INVESTMENTS			
Equity Shares		2,596.83	2,882.05
Total		<u><u>2,596.83</u></u>	<u><u>2,882.05</u></u>
Schedule 'E'			
DEPOSITS			
Collateralized Borrowing and Lending Obligations (CBLO)		124.86	164.81
Total		<u><u>124.86</u></u>	<u><u>164.81</u></u>
Schedule 'F'			
OTHER CURRENT ASSETS			
Balance with Banks		10.78	5.11
Outstanding and accrued Income		0.18	0.35
Receivable For Units Switch In		0.00	0.00
Unit subscription receivable		0.00	1.72
Recoverable from AMC		0.00	7.12
Receivable from sale of Investments		42.37	63.07
Total		<u><u>53.33</u></u>	<u><u>77.37</u></u>

SCHEDULE G:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 65)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER INFRASTRUCTURE FUND FOR THE PERIOD ENDED 31st MARCH, 2012

 1. Details of Assets as at 31st March 2012 are as under :

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Reliance Industries Ltd.	Petroleum Products	27,500	206.41	7.46
Housing Development Finance Corporation Ltd.	Finance	26,300	177.08	6.40
Larsen & Toubro Ltd.	Construction Project	13,200	172.79	6.24
GAIL (India) Ltd.	Gas	39,000	146.74	5.30
Bharti Airtel Ltd.	Telecom - Services	41,500	140.23	5.07
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	53,500	137.57	4.97
Oil & Natural Gas Corporation Ltd.	Oil	50,000	134.17	4.85
Hindalco Industries Ltd.	Non - Ferrous Metals	70,500	91.23	3.30
IRB Infrastructure Developers Ltd.	Construction	47,500	88.75	3.21
NTPC Ltd.	Power	54,000	87.88	3.18
Jindal Steel & Power Ltd.	Ferrous Metals	15,500	84.50	3.05
Bharat Electronics Ltd.	Industrial Capital Goods	5,464	83.32	3.01
Coal India Ltd.	Minerals/Mining	23,055	79.29	2.87
Tata Steel Ltd.	Ferrous Metals	15,500	73.12	2.64
Infrastructure Development Finance Company Ltd.	Finance	54,000	72.90	2.63
Power Grid Corporation of India Ltd.	Power	63,403	68.57	2.48
Hindustan Petroleum Corporation Ltd.	Petroleum Products	22,000	66.79	2.41
Tata Power Company Ltd.	Power	63,000	63.60	2.30
Oil India Ltd.	Oil	11,312	57.66	2.08
NMDC Ltd.	Minerals/Mining	35,000	56.35	2.04
Steel Authority of India Ltd.	Ferrous Metals	54,000	50.89	1.84
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	42,500	47.20	1.70
Power Finance Corporation Ltd.	Finance	25,000	46.14	1.67
Engineers India Ltd.	Construction Project	16,936	43.07	1.56
Sesa Goa Ltd.	Minerals/Mining	21,000	40.89	1.48
Crompton Greaves Ltd.	Industrial Capital Goods	28,000	38.67	1.40
Reliance Infrastructure Ltd.	Power	5,500	32.30	1.17
Adani Ports and Special Economic Zone Ltd.	Transportation	20,000	25.90	0.94
Idea Cellular Ltd.	Telecom - Services	25,000	24.70	0.89
Grasim Industries Ltd.	Cement	900	23.64	0.85
Rural Electrification Corporation Ltd.	Finance	11,000	22.59	0.82
Hindustan Zinc Ltd.	Non - Ferrous Metals	15,000	19.85	0.72
IVRCL Ltd.	Construction	30,000	19.84	0.72
Lanco Infratech Ltd.	Construction Project	86,000	15.65	0.57
Bharat Petroleum Corporation Ltd.	Petroleum Products	2,000	14.01	0.51

1. Details of Assets as at 31st March 2012 are as under : (Contd.)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
MOIL Ltd.	Ferrous Metals	5,315	13.30	0.48
Gujarat NRE Coke Ltd	Minerals/Mining	55,000	12.18	0.44
Reliance Communications Ltd.	Telecom - Services	12,000	10.09	0.36
Thermax Ltd.	Industrial Capital Goods	1,500	6.97	0.25
Total			2,596.83	93.86
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			124.86	4.51
Net Receivables/(Payables)			45.11	1.63
Total			169.97	6.14
NET ASSETS			2,766.80	100.00

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

Equity Shares:

Industry	% age	Industry	% age
Finance	11.52	Petroleum Products	10.38
Industrial Capital Goods	9.63	Power	9.13
Construction Project	8.38	Ferrous Metals	8.01
Oil	6.93	Minerals/Mining	6.83
Gas	5.30		

3. The Management Fees have been provided at an annualized rate of 1.20% (previous year 1.25%) on the daily average net asset of the scheme Daily Average Net Asset Value as at 31st March 2012 is ₹ 27,97,33,350 .(previous year ₹ 31,32,34,922).

Management Fees for the year ended 31st March 2012 is ₹ 33,55,284 (previous year ₹ 35,51,209).

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

	2011-12		2010-11	
	Amount (₹)	% of Daily Avg. NAV	Amount (₹)	% of Daily Avg. NAV
Value of purchases	12,23,49,196	43.74	49,62,88,263	158.44
Value of sales	9,44,97,218	33.78	19,78,56,667	63.17

5. Movement in unit capital :

Current Year: 2011-12:

Particular	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Balance as on 31 st March, 2011	2,39,24,394.850	89,88,780.500	3,29,13,175.350	3,291.32
Add :- Subscriptions	63,03,114.683	1,92,698.821	64,95,813.504	649.58
Less :- Redemptions	28,65,682.130	7,91,651.946	36,57,334.076	365.73
Balance as on 31 st March, 2012	2,73,61,827.403	83,89,827.375	3,57,51,654.778	3,575.17

Previous Year: 2010-11:

Particulars	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Capital Issued and Subscribed				
Units of ₹ 10 each fully paid up	2,58,70,585.031	82,09,691.100	3,40,80,276.131	3,408.03
Initial Allotment	2,58,70,585.031	82,09,691.100	3,40,80,276.131	3,408.03
Add: Subscription	98,22,790.367	1,153,267.367	1,09,76,057.734	1,097.61
Less: Redemption	1,17,68,980.548	3,74,177.967	1,21,43,158.515	1,214.32
Balance as on 31.03.2011	2,39,24,394.850	89,88,780.500	3,29,13,175.350	3,291.32

6. From 22nd June 2010 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on a daily basis. The units so offered for repurchase have been paid in time.
7. During the year there were no transactions pertaining to derivatives and foreign securities.
8. No provision for taxation is required as Baroda Pioneer Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
9.
 - a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.
 - b) The Scheme has not subscribed to any issues where any of its associate companies is a lead manager.
 - c) The Scheme has not subscribed to the debt issue on private placement basis where the sponsor or associate companies have acted as arranger or manager.
10. Details of Unclaimed Redemptions are as under:

Particulars	Current Year (₹)	Previous Year (₹)
Unclaimed Redemptions	179,127.11	36,219.67

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

Current Year: 2011-12:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of service tax)	52.92%
Other Operating Expenses	16.52%
Commission to Agents	15.83%

Previous Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (inclusive of Service Tax)	55.15%
Other Operating Expenses	15.94%
Commission to Agents	14.43%

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

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

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2012.

(Please refer the Annexure I)

14. Net Asset Value Per Unit:

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Face Value	10.00	10.00
Net Asset Value		
Growth Option	7.74	9.45
Dividend Option	7.74	9.45

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

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

16. Perspective Historical Per Unit Statistics

(Please refer the Annexure II)

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

Particulars	Current Year	Previous Year
Income	-17.91%	-1.65%
Expenditure	2.50%	2.50%

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

Particulars	Amount in ₹ Lakh	
	Current Year	Previous Year
Other Operating Expenses	0.00	7.12
Total	0.00	7.12

18. Disclosure of diminution / appreciation in the value of investments as required by SEBI (Mutual Fund) Regulations, 1996.

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Unrealised appreciation	NIL	1,01,71,995
Unprovided diminution	6,09,60,009	NIL

19. Load charges collected are used for meeting the selling and distribution expenses.
20. Previous year figures have been reclassified/restated wherever necessary to conform with the current year's presentation.

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

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

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

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

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
R. L. Baxi
Chairman

Sd/-
Dipak Acharya
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Place : Mumbai
Date : July 18, 2012

Sd/-
R. S. Abhyankar
Trustee

Sd/-
S. K. Suvarna
Trustee

AUDITORS' REPORT

The Board of Trustees,

Baroda Pioneer Mutual Fund,

Mumbai.

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA PIONEER PUBLIC SECTOR UNDERTAKING (PSU) EQUITY FUND (the "Scheme") of BARODA PIONEER MUTUAL FUND**, as at 31st March, 2012 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the scheme.
4. The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion, the methods adopted to value non-traded securities are fair and reasonable and are in accordance with the guidelines issued by the Securities and Exchange Board of India.
6. Without qualifying our opinion we draw attention to Note no. 3 in Schedule G of the Financial Statements wherein the Management of Baroda Pioneer Asset Management Co. Ltd. has expressed its rationale regarding Accounting Standard issued by Institute of Chartered Accountants of India, as not being applicable to Mutual Funds.
7. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet of the statement of affairs of the Scheme as at 31st March, 2012 and
 - b) in the case of the Revenue Account of the deficit of the Scheme for the year ended on that date.

For and on behalf of

BORKAR & MUZUMDAR
Chartered accountants
(Firm Regn. No: 101569W)

Sd/-

Devang Vaghani
Partner
(M. No. 109386)

Place : Mumbai
Date : July 18, 2012

BARODA PIONEER PSU EQUITY FUND

BALANCE SHEET AS ON 31st MARCH, 2012

		(₹ IN LAKH)	
	Schedule	31.03.2012	31.03.2011
LIABILITIES :-			
Unit Capital	A	9,936.49	10,639.24
Reserves & Surplus	B	(2,649.51)	(1,082.70)
Current Liabilities & Provisions	C	57.84	76.54
TOTAL		7,344.82	9,633.08
ASSETS :-			
Investments	D	7,110.10	9,275.96
Deposits	E	124.86	272.75
Other Current Assets	F	109.86	84.37
TOTAL		7,344.82	9,633.08

SIGNIFICANT ACCOUNTING POLICIES G

NOTES TO THE ACCOUNTS H

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR
Chartered Accountants

For Baroda Pioneer Asset Management Co. Ltd.

For Board of Trustees - Baroda Pioneer Mutual Fund

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

Sd/-
Rajeev Thakkar
Chief Operating Officer

Sd/-
R. L. Baxi
Chairman

Sd/-
Dipak Acharya
Fund Manager

Sd/-
V. H. Bhatia
Trustee

Place : Mumbai
Date : July 18, 2012

Sd/-
R. S. Abhyankar
Trustee

Sd/-
S. K. Suvarna
Trustee

BARODA PIONEER PSU EQUITY FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

	Schedule	31.03.2012	(₹ IN LAKH) 31.03.2011
INCOME :-			
Interest		18.75	36.34
Dividend		193.99	66.96
Other Income		1.08	0.00
	TOTAL	213.82	103.30
EXPENSES & LOSSES :-			
Net Loss on Sale/Redemption of Investments (Other than inter-scheme transfer/Sale)		248.30	24.79
Net Loss on inter-scheme transfer / sale of investments		0.00	0.00
Depreciation in value of investments (Net)		1,407.20	999.44
Management Fees		109.08	66.44
Trusteeship Fees		0.09	0.07
Office and Administrative Expenses	15.19	4.53	
Commission to Agents		26.18	13.53
SEBI registration fees		0.27	0.00
Audit Fees		0.37	0.39
Other Operating Expenses		31.92	31.34
Custodian Charges		3.05	1.70
Registrar Charges		11.93	6.56
		1,853.58	1,148.78
Less: Expenses reimbursed/ to be reimbursed by the Investment Manager (For details refer to Notes to Accounts point no 17.b.)		0.00	3.98
	TOTAL	1,853.58	1,144.80
Surplus / (Deficit) for the year		(1,639.76)	(1,041.50)
Add / (Less) : Equalisation Account (See Schedule G Point No. 10)		0.00	0.20
Surplus/(Deficit) carried to Balance Sheet		(1,639.76)	(1,041.30)

SIGNIFICANT ACCOUNTING POLICIES
G
NOTES TO THE ACCOUNTS
H

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

As per our report of even date
For and on behalf of
BORKAR & MUZUMDAR
 Chartered Accountants

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

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

 Sd/-
Rajeev Thakkar
 Chief Operating Officer

 Sd/-
R. L. Baxi
 Chairman

 Sd/-
Dipak Acharya
 Fund Manager

 Sd/-
V. H. Bhatia
 Trustee

 Place : Mumbai
 Date : July 18, 2012

 Sd/-
R. S. Abhyankar
 Trustee

 Sd/-
S. K. Suvarna
 Trustee

BARODA PIONEER PSU EQUITY FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2012

	31.03.2012	31.03.2011
(₹ IN LAKH)		
Schedule 'A'		
UNIT CAPITAL		
Unit Capital	9,936.49	10,639.24
Total	<u><u>9,936.49</u></u>	<u><u>10,639.24</u></u>
No. of units of face value ₹ 10/- each	99,364,926.42	106,392,375.55
Schedule 'B'		
RESERVES AND SURPLUS		
Revenue Reserve		
Opening Balance	(1,041.30)	
Add: Additions / (Deductions) during the year	(1,639.76)	
	<u>(2,681.06)</u>	(1,041.30)
Unit Premium Reserve		
Opening Balance	(41.40)	
Add: Additions/(Deductions) during the year	72.95	
	<u>31.55</u>	(41.40)
Total	<u><u>(2,649.51)</u></u>	<u><u>(1,082.70)</u></u>
Schedule 'C'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	8.55	9.77
Unclaimed Redemption	1.74	0.04
Payable for units repurchased	1.72	13.69
Contracts for purchase of investments	19.46	38.73
Payable for units switch out	0.50	0.00
Subscription Pending Allotment	2.05	6.44
Others	23.82	7.87
Total	<u><u>57.84</u></u>	<u><u>76.54</u></u>
Schedule 'D'		
INVESTMENTS		
Equity Shares	7,110.10	9,275.96
Total	<u><u>7,110.10</u></u>	<u><u>9,275.96</u></u>
Schedule 'E'		
DEPOSITS		
Collateralized Borrowing and Lending Obligations (CBLO)	124.86	222.75
Other Deposits (Margin with CCIL)	0.00	50.00
Total	<u><u>124.86</u></u>	<u><u>272.75</u></u>
Schedule 'F'		
OTHER CURRENT ASSETS		
Balance with Banks	18.56	5.11
Outstanding and accrued Income	0.07	0.05
Recoverable from AMC	0.00	3.98
Contracts for sale of Investments	91.23	75.23
Total	<u><u>109.86</u></u>	<u><u>84.37</u></u>

SCHEDULE G:
COMMON ACCOUNTING POLICY (REFER TO PAGE NO. 65)
SCHEDULE H:
NOTES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER PSU EQUITY FUND FOR THE PERIOD ENDED 31st MARCH, 2012

 1. Details of Assets as at 31st March 2012 are as under :

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
EQUITY & EQUITY RELATED INSTRUMENTS				
Listed / Awaiting listing on Stock Exchanges				
Coal India Ltd.	Minerals/Mining	225,000	773.77	10.62
State Bank of India	Banks	33,350	699.13	9.59
Oil & Natural Gas Corporation Ltd.	Oil	258,000	692.34	9.50
NTPC Ltd.	Power	382,000	621.70	8.53
Oil India Ltd.	Oil	88,500	451.08	6.19
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	141,260	363.25	4.98
Bank of Baroda	Banks	44,000	350.31	4.81
NMDC Ltd.	Minerals/Mining	213,900	344.38	4.73
Indian Oil Corporation Ltd.	Petroleum Products	110,000	288.97	3.97
GAIL (India) Ltd.	Gas	74,000	278.42	3.82
Steel Authority of India Ltd.	Ferrous Metals	215,000	202.64	2.78
Power Grid Corporation of India Ltd.	Power	185,000	200.08	2.75
Power Finance Corporation Ltd.	Finance	70,000	129.19	1.77
Punjab National Bank	Banks	13,000	120.25	1.65
Canara Bank	Banks	25,000	118.95	1.63
NHPC Ltd.	Power	563,000	110.91	1.52
Bharat Electronics Ltd.	Industrial Capital Goods	7,200	109.79	1.51
Rural Electrification Corporation Ltd.	Finance	53,000	108.86	1.49
Neyveli Lignite Corporation Ltd.	Power	111,636	95.95	1.32
Hindustan Copper Ltd.	Non - Ferrous Metals	30,836	82.69	1.13
Hindustan Petroleum Corporation Ltd.	Petroleum Products	26,000	78.94	1.08
IDBI Bank Ltd.	Banks	69,000	72.24	0.99
Bharat Petroleum Corporation Ltd.	Petroleum Products	9,000	63.02	0.86
Oriental Bank of Commerce	Banks	23,000	58.11	0.80
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	85,000	57.97	0.80
Bank of India	Banks	15,000	54.40	0.75
BEML Ltd.	Industrial Capital Goods	8,000	52.29	0.72
National Aluminium Company Ltd.	Non - Ferrous Metals	96,000	52.27	0.72
MMTC Ltd.	Trading	6,000	47.09	0.65
Union Bank of India	Banks	19,000	44.80	0.61
Engineers India Ltd.	Construction Project	17,000	43.23	0.59
Container Corporation of India Ltd.	Transportation	4,393	41.95	0.58
Allahabad Bank	Banks	22,000	40.93	0.56
Shipping Corporation of India Ltd.	Transportation	62,000	38.47	0.53
Corporation Bank	Banks	9,000	38.23	0.52

1. Details of Assets as at 31st March 2012 are as under : (Contd.)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ in Lakhs)	% to Net Assets
Indian Bank	Banks	13,675	33.37	0.46
Punjab & Sind Bank	Banks	39,823	29.87	0.41
Rashtriya Chemicals & Fertilizers Ltd.	Fertilisers	42,812	24.17	0.33
Central Bank of India	Banks	20,000	20.17	0.28
Andhra Bank	Banks	16,597	19.78	0.27
SJVN Ltd.	Power	100,358	19.77	0.27
MOIL Ltd.	Ferrous Metals	7,600	19.02	0.26
Indian Overseas Bank	Banks	18,395	17.35	0.24
Total			7,110.10	97.57
Cash & Cash Equivalent				
CBLO / Reverse Repo Investments			124.85	1.72
Net Receivables / (Payables)			52.02	0.71
Total			176.87	2.43
NET ASSETS			7,286.97	100.00

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

Equity Shares:

Industry	% age	Industry	% age
Banks	23.57	Oil	15.69
Minerals/Mining	15.35	Power	14.39
Industrial Capital Goods	7.21	Petroleum Products	6.71

3. The Management Fees have been provided at an annualized rate of 1.25% (previous year 1.25%) on the daily average net asset of the scheme Daily Average Net Asset Value as at 31st March 2012 is ₹ 79,22,00,794.(previous year ₹ 94,71,78,971.) Management Fees for the year ended 31st March 2012 is ₹ 98,89,686 (previous year ₹ 60,23,481).
4. The aggregate value of purchases and sales of investments during the year are as under:

	2011-12		2010-11	
	Amount (₹)	% of Daily Avg. NAV	Amount (₹)	% of Daily Avg. NAV
Value of purchases	15,71,84,493	19.84	110,88,14,874	117.06
Value of sales	20,83,66,982	26.30	7,92,28,804	8.36

5. Movement in unit capital :

Current Year: 2011-12:

Particular	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Balance as on 31 st March, 2011	8,48,94,164.611	2,14,98,210.938	10,63,92,375.549	10,639.24
Add:- Subscriptions	2,14,92,109.43	1,61,402.307	2,16,53,511.734	2,165.35
Less:- Redemptions	2,64,60,808.936	22,20,151.928	2,86,80,960.864	2,868.10
Balance as on 31 st March, 2012	7,99,25,465.102	1,94,39,461.317	9,93,64,926.419	9,936.49

5. Movement in unit capital : (Contd.)
Previous Year: 2010-11:

Particulars	Growth Option	Dividend Option	Total	Unit Capital (₹ in Lakhs)
	No. of units	No. of units	No. of units	
Capital Issued and Subscribed				
Units of ₹ 10 each fully paid up	8,34,10,300.729	2,18,84,223.775	10,52,94,524.504	10,529.45
Initial Allotment	8,34,10,300.729	2,18,84,223.775	10,52,94,524.504	10,529.45
Add : Subscriptions	1,38,69,367.120	6,70,938.583	1,45,40,305.703	1,454.03
Less : Redemptions	1,23,85,503.238	10,56,951.420	1,34,42,454.658	1,344.24
Balance as on 31st March, 2011	8,48,94,164.611	2,14,98,210.938	10,63,92,375.549	10,639.24

6. From 4th October 2010 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on a daily basis. The units so offered for repurchase have been paid in time.

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

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

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

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

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

10. Details of Unclaimed Redemptions are as under:

Particulars	Current Year (₹)	Previous Year (₹)
Unclaimed Redemptions	174,189.04	4,226.20

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

Current Year: 2011-12:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of service tax)	55.07%
Other Operating Expenses	16.11%
Commission to Agents	13.22%

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

Previous Year: 2010-11:

Nature of Expenditure	Percentage #
Management Fees (Inclusive of Service Tax)	55.10%
Other Operating Expenses	22.69%
Commission to Agents	11.22%

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

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

a) No. of investors : Nil (Previous Year: Nil)

b) Total holdings by such investors as % of the NAV : Nil (Previous Year: Nil)

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

Investment made by Baroda Pioneer Mutual Fund in companies which hold units in excess of 5% of the net asset value of any of the schemes of Baroda Pioneer Mutual Fund for the period ended March 31, 2012.
(Please refer the Annexure I)

14. Net Asset Value Per Unit:

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Face Value	10.00	10.00
Net Asset Value		
Growth Option	7.33	8.98
Dividend Option	7.33	8.98

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

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

16. Perspective Historical Per Unit Statistics

(Please refer the Annexure II)

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

Particulars	Current Year	Previous Year
Income	-18.20%	-19.08%
Expenditure	2.50%	2.50%

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

Amount in ₹Lakh

Particulars	Current Year	Previous Year
Other Operating Expenses	0.00	3.98
Total	0.00	3.98

18. Disclosure of diminution / appreciation in the value of investments as required by SEBI (Mutual Fund) Regulations, 1996.

Particulars	31-Mar-12 (₹)	31-Mar-11 (₹)
Unrealised appreciation	NIL	9,99,44,179
Unprovided diminution	24,06,63,842	NIL

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

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

As per our report of even date

For and on behalf of

BORKAR & MUZUMDAR

Chartered Accountants

Sd/-

Devang Vaghani

Partner

(M. No. 109386)

For Baroda Pioneer Asset Management Co. Ltd.

Sd/-

Rajeev Thakkar

Chief Operating Officer

Sd/-

Dipak Acharya

Fund Manager

For Board of Trustees -

Baroda Pioneer Mutual Fund

Sd/-

R. L. Baxi

Chairman

Sd/-

V. H. Bhatia

Trustee

Sd/-

R. S. Abhyankar

Trustee

Sd/-

S. K. Suvarna

Trustee

Place : Mumbai

Date : July 18, 2012

SCHEDULE G: COMMON ACCOUNTING POLICY**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS OF BARODA PIONEER GROWTH FUND, BARODA PIONEER ELSS'96, BARODA PIONEER BALANCE FUND, BARODA PIONEER INFRASTRUCTURE FUND AND BARODA PIONEER PSU EQUITY FUND FOR THE YEAR / PERIOD ENDED 31st MARCH, 2012.****1. BACKGROUND**

- a) Baroda Pioneer Mutual Fund ("the Mutual Fund"), formerly known as BOB Mutual Fund, has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) on 30th October 1992. The trust deed has been registered under the Indian Registration Act, 1908. The Mutual Fund is registered with SEBI under Registration No. MF/018/94/2, dated November 24, 1994.
- b) BOB Mutual Fund was established by Bank of Baroda by the execution of a Trust Deed dated October 30, 1992. Pioneer Global Asset Management SpA acquired 51% stake in BOB Asset Management Company Limited in 2008 and became co-sponsor for BOB Mutual Fund. The name of BOB Mutual Fund was then changed to Baroda Pioneer Mutual Fund, for which SEBI approval was received vide their letter IMD/RB/134922/08 dated August 12, 2008.
- c)
 - i) Baroda Pioneer Growth Fund ("the Scheme") is an open ended Growth Scheme. Investment Objective of the scheme is to generate long term capital appreciation from an actively managed portfolio of equity related instruments.
 - ii) Baroda Pioneer ELSS'96 ("the Scheme") is an Open Ended Tax Benefit-Cum-Growth Scheme with Insurance Cover. The main objective 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.
 - iii) Baroda Pioneer Balance Fund ("the Scheme") is an open-ended Balance Scheme. The scheme is targeted for long-term capital appreciation along with stability through a well-balanced portfolio comprising of equity, equity related instruments, money market instruments and debt securities.
 - iv) Baroda Pioneer Infrastructure Fund ("the Scheme") is an open ended equity scheme. 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.
 - v) Baroda Pioneer PSU Equity Fund ("the Scheme") is an open ended equity scheme. The primary investment objective of the Scheme will be to provide investors with opportunities for long-term growth in capital along with the liquidity of an open ended scheme through an active management of investments in a diversified basket of equity stocks of domestic Public Sector Undertakings.

2. BASIS OF ACCOUNTING

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

3. PREPARATION OF FINANCIAL STATEMENTS OF THE SCHEME

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

Further the Fund has no reportable business or geographic segments and that the related party transactions are disclosed in Note No.16 of Schedule H below.

4. INCOME RECOGNITION

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

- b) Profit or loss on sale/redemption of investments is arrived at by applying weighted average cost method and is recognised on the trade date.
- c) In respect of securities including those purchased on Reverse-Repo basis, interest income on investments is accounted for on accrual basis.
- d) Other income of miscellaneous nature is accounted for, as and when realised.
- e) Provision is made for income, which is not realised within 3 months from the date of accrual in accordance with the SEBI Regulations and no further accrual of income is made in respect of such investment.
- f) Unrealised gain or loss in the value of investment is determined separately for each investment. Unrealised loss, if any, is charged to Revenue Account while unrealised gain is accounted for under Appropriation Account. However, unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

5. EXPENSES

Expenses are accounted for on accrual basis.

6. LOAD CHARGES

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

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

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

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

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

In determining the holding cost of Investments and the gain or loss on sale of investments, the "weighted average cost" method is followed.

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

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

b) Valuation

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

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

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

Traded equity securities:

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

Traded debt securities:

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

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

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

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

Treasury Bills:

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

Treasury Bills with a residual maturity upto 91 days are valued at the weighted average price at which they are traded on the particular valuation day on the principal stock exchange on which it is traded. In absence of any such trade, such Treasury Bills are valued on an amortisation basis.

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

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

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

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

Non-traded/ thinly traded debt securities:

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

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

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

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

Debt securities with put/call options:

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

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

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

Money Market Instruments:

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

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

Reverse Repos:

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

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

CBLOs and BRDS are valued at cost plus accrued interest.

Asset backed securities:

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

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

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

8. UNIT PREMIUM RESERVE ACCOUNT

The difference between the face value and the purchase/sale price of the units purchased/sold is credited or debited, as the case may be, to Unit Premium Reserve Account after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the Equalisation Reserve Account.

9. NET ASSET VALUE (NAV)

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

10. EQUALISATION ACCOUNT

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

ANNEXURE I
1. Details of transactions with Associates in terms of regulation 25(8)
a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

1st April 11 to 31st Mar 12						
Scheme	Name of Associate	Nature of Association	Value of Transaction (₹ in Cr.)	% of Total Value of Transaction of the fund	Brokerage (₹)	% of total brokerage paid by the Fund
Baroda Pioneer Balance Fund	BOB Capital Markets Ltd.	Associate Broker	0.55	7.44	16,517.50	7.44
Baroda Pioneer ELSS '96			0.74	3.61	21,998.00	3.61
Baroda Pioneer Growth Fund			5.15	4.69	153,574.00	4.69
Baroda Pioneer Infrastructure Fund			1.11	5.12	32,875.00	5.08
Baroda Pioneer MIP Fund			0.23	1.89	7,020.00	4.22
Baroda Pioneer PSU Equity Fund			0.97	3.28	29,010.28	3.28
Baroda Pioneer Balance Fund	SBICAP Securities Ltd.	Associate Broker	0.20	2.71	5,998.00	2.70
Baroda Pioneer ELSS '96			0.93	4.58	27,747.00	4.55
Baroda Pioneer Growth Fund			4.34	3.95	1,29,303.00	3.95
Baroda Pioneer Infrastructure Fund			1.70	7.82	50,267.00	7.77
Baroda Pioneer MIP Fund			0.05	0.37	1,360.00	0.82
Baroda Pioneer PSU Equity Fund			0.80	2.72	24,110.00	2.73

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

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

Scheme	Name of Associate	Nature of Association	1st Apr 2011 to 31st Mar 2012			
			Business Given (₹ in Cr.)	% of Total Business Received by the fund	Commission Paid (₹)	% of total Commission paid by the Fund
Baroda Pioneer ELSS '96 Fund	Bank of Baroda	Sponsor	5.07	97.53	817,919.78	76.14
Baroda Pioneer Balance Fund			4.64	97.65	143,820.47	95.95
Baroda Pioneer 90 Day Fixed Maturity Plan-Series 1			0.00	0.00	6,620.30	31.04
Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1			0.00	0.00	31,752.49	100.00
Baroda Pioneer 90 Day Fixed Maturity Plan - Series 2			13.31	15.03	16,389.03	21.26
Baroda Pioneer 90 Day Fixed Maturity Plan-Series 3			3.56	77.48	4,394.69	77.86
Baroda Pioneer 367 Day Fixed Maturity Plan - Series 1			1.20	99.25	4,541.08	100.00
Baroda Pioneer 90 Day Fixed Maturity Plan-Series 4			13.86	31.60	17,094.52	31.94
Baroda Pioneer 367 Day Fixed Maturity Plan - Series 2			4.23	7.87	0.00	0.00
Baroda Pioneer 90 Day Fixed Maturity Plan-Series 5			12.69	21.63	25,272.19	32.01
Baroda Pioneer 367 Day Fixed Maturity Plan - Series 3			13.11	13.85	35,950.00	99.58
Baroda Pioneer 90 Day Fixed Maturity Plan-Series 6			25.53	21.14	38,176.61	95.79
Baroda Pioneer 370 Day Fixed Maturity Plan - Series 1			7.11	28.86	0.00	0.00
Baroda Pioneer Gilt Fund			0.03	3.71	4,498.55	18.85
Baroda Pioneer Growth Fund			60.32	94.01	2,370,321.29	88.93
Baroda Pioneer Income Fund			7.01	97.58	143,148.86	96.51
Baroda Pioneer Infrastructure Fund			5.22	98.69	1,096,810.46	97.89
Baroda Pioneer Liquid Fund			657.08	1.05	151,299.52	0.90
Baroda Pioneer MIP Fund			2.71	76.74	500,029.41	97.16
Baroda Pioneer Public Sector Undertaking (PSU) Equity			15.70	88.12	2,271,875.38	85.89
Baroda Pioneer PSU Bond Fund			0.33	0.44	80,407.23	9.40
Baroda Pioneer Short Term Bond Fund			0.00	0.29	35,096.41	71.84
Baroda Pioneer Treasury Advantage Fund			1,245.43	28.81	1,385,458.73	20.03

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

2. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended March 31, 2012.

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2012 (₹ in Lakhs)	Outstanding as at March 31, 2012 (At Market / Fair Value) (₹ in Lakhs)
Allahabad Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	51,850.49	-
		Baroda Pioneer PSU Bond Fund	4,144.20	-
		Baroda Pioneer Liquid Fund	280,169.10	21,928.41
		Baroda Pioneer Income Fund	16.96	-
		Baroda Pioneer Growth Fund	1,133.95	-
		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 5	1,695.64	-
		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 4	977.81	-
		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 2	2,638.97	-
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 1	69.27	-
		Baroda Pioneer PSU Equity Fund	13.78	40.93
		Andhra Bank	Baroda Pioneer Liquid Fund Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer Liquid Fund
Baroda Pioneer PSU Bond Fund	3,888.60			-
Baroda Pioneer Treasury Advantage Fund	63,372.95			-
Baroda Pioneer MIP Fund	426.83			-
Baroda Pioneer Income Fund	92.05			-

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Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2012 (₹ in Lakhs)	Outstanding as at March 31, 2012 (At Market / Fair Value) (₹ in Lakhs)
Andhra Bank		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 4	824.51	-
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 3	2,261.79	2,287.14
		Baroda Pioneer PSU Equity Fund	27.55	19.78
Bank of Baroda	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS'96	61.16	40.60
		Baroda Pioneer Growth Fund	310.89	282.63
		Baroda Pioneer PSU Equity Fund	428.08	350.31
		Baroda Pioneer Balance Fund	28.14	23.88
		Baroda Pioneer MIP Fund	33.98	-
Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS'96	9.64	-
		Baroda Pioneer Growth Fund	36.25	-
		Baroda Pioneer Liquid Fund	178,785.85	-
		Baroda Pioneer MIP Fund	434.84	-
		Baroda Pioneer PSU Bond Fund	5,818.63	-
		Baroda Pioneer PSU Equity Fund	168.73	54.40
		Baroda Pioneer Short Term Bond Fund	829.75	-
		Baroda Pioneer Treasury Advantage Fund	33,027.98	-
		Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1	2,032.89	-
		Baroda Pioneer 370 Day Fixed Maturity Plan - Series 1	452.71	454.71
		Canara Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund
Baroda Pioneer ELSS'96	50.25			30.93
Baroda Pioneer Growth Fund	256.41			199.84
Baroda Pioneer MIP Fund	90.86			9.52
Baroda Pioneer PSU Equity Fund	382.60			118.95
Baroda Pioneer Treasury Advantage Fund	226,078.60			9,675.28
Baroda Pioneer Balance Fund	17.52			9.04
Baroda Pioneer 90 Day Fixed Maturity Plan - Series 6	3,398.32			-
Baroda Pioneer 367 Day Fixed Maturity Plan - Series 2	1,450.53			-
Baroda Pioneer 367 Day Fixed Maturity Plan - Series 3	2,495.62			-
Baroda Pioneer 370 Day Fixed Maturity Plan - Series 1	452.76			455.06
Baroda Pioneer Infrastructure Fund	492.85			-
Baroda Pioneer PSU Bond Fund	7,418.69			-
Central Bank of India	Baroda Pioneer Liquid Fund			Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 1	9.95	-
		Baroda Pioneer Liquid Fund	237,465.41	-
		Baroda Pioneer MIP Fund	624.69	-
		Baroda Pioneer PSU Bond Fund	6,712.37	-
		Baroda Pioneer PSU Equity Fund	185.25	20.17
		Baroda Pioneer Treasury Advantage Fund	50,984.73	-
Baroda Pioneer Balance Fund	24.80	-		

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Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2012 (₹ in Lakhs)	Outstanding as at March 31, 2012 (At Market / Fair Value) (₹ in Lakhs)		
Corporation Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	174,869.34	-		
		Baroda Pioneer MIP Fund	357.04	-		
		Baroda Pioneer PSU Equity Fund	56.23	38.23		
		Baroda Pioneer Short Term Bond Fund	495.24	-		
		Baroda Pioneer Treasury Advantage Fund	67,953.91	-		
		Baroda Pioneer Income Fund	49.58	-		
		Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1	2,049.64	-		
Dena Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	2,484.47	-		
		Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1	1,962.53	-		
Export Import Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	4,952.54	-		
		Baroda Pioneer Treasury Advantage Fund	2,446.36	-		
HDFC Bank Ltd	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS'96	68.33	90.97		
		Baroda Pioneer Growth Fund	187.12	283.32		
		Baroda Pioneer Liquid Fund	23,669.81	-		
		Baroda Pioneer Balance Fund	2.11	-		
Hindalco Industries Ltd.	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 6	Baroda Pioneer Treasury Advantage Fund	28,728.08	-		
		Baroda Pioneer ELSS'96	27.50	28.47		
		Baroda Pioneer Growth Fund	176.54	140.40		
		Baroda Pioneer Infrastructure Fund	18.27	91.23		
Hindalco Industries Ltd.	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 6	Baroda Pioneer Balance Fund	3.76	-		
		Baroda Pioneer Liquid Fund	9,956.08	-		
		Baroda Pioneer ELSS'96	12.11	-		
		Baroda Pioneer Growth Fund	13.32	-		
IDBI Bank Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Income Fund	91.22	-		
		Baroda Pioneer Liquid Fund	161,101.30	7,310.76		
		Baroda Pioneer Treasury Advantage Fund	74,305.34	3,804.14		
		Baroda Pioneer PSU Equity Fund	101.95	72.24		
		Baroda Pioneer MIP Fund	123.12	-		
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 1	18.65	-		
		Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1	2,218.40	-		
		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 3	60.86	-		
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 3	2,484.76	-		
		Baroda Pioneer PSU Bond Fund	2,424.80	951.04		
		Indian Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	44,470.90	-
				Baroda Pioneer PSU Equity Fund	39.09	33.37
Baroda Pioneer Treasury Advantage Fund	36,634.14			-		
LIC Housing Finance Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	1,703.98	-		
		Baroda Pioneer Short Term Bond Fund	2,514.79	-		
NABARD	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	500.16	407.18		
		Baroda Pioneer Income Fund	89.90	89.38		

2. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended, Baroda Pioneer Mutual Fund has made the following investments in companies, which hold units in excess of 5% of the net asset value of any Scheme of Baroda Pioneer Mutual Fund for the period ended March 31, 2012. (Contd.)

Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2012 (₹ in Lakhs)	Outstanding as at March 31, 2012 (At Market / Fair Value) (₹ in Lakhs)
Punjab And Sind Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Treasury Advantage Fund	14,825.22	-
		Baroda Pioneer ELSS'96	9.67	8.21
		Baroda Pioneer Growth Fund	24.63	19.72
		Baroda Pioneer Balance Fund	4.42	3.84
		Baroda Pioneer MIP Fund	5.37	4.43
		Baroda Pioneer PSU Equity Fund	40.87	29.87
		Baroda Pioneer Liquid Fund	15,790.96	-
		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 5	993.86	-
Punjab National Bank	Baroda Pioneer Treasury Advantage Fund	Baroda Pioneer 370 Day Fixed Maturity Plan - Series 1	389.80	390.03
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 1	34.35	-
		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 3	132.50	-
		Baroda Pioneer ELSS'96	5.08	-
		Baroda Pioneer Growth Fund	240.25	180.38
		Baroda Pioneer Income Fund	45.73	-
		Baroda Pioneer Liquid Fund	440,414.28	7,330.34
		Baroda Pioneer MIP Fund	455.97	195.02
		Baroda Pioneer PSU Bond Fund	7,057.74	877.58
		Baroda Pioneer PSU Equity Fund	608.60	120.25
		Baroda Pioneer Short Term Bond Fund	7,904.16	-
		Baroda Pioneer Treasury Advantage Fund	155,795.81	487.54
Reliance Industries Ltd.	Baroda Pioneer 367 Day Fixed Maturity Plan - Series 2 Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	15.08	13.89
		Baroda Pioneer ELSS'96	85.38	183.15
		Baroda Pioneer Growth Fund	256.41	610.97
		Baroda Pioneer Infrastructure Fund	201.83	206.42
		Baroda Pioneer Liquid Fund	79,018.12	-
		Baroda Pioneer MIP Fund	22.50	15.39
State Bank of Hyderabad	Baroda Pioneer PSU Bond Fund	Baroda Pioneer Treasury Advantage Fund	49,602.98	-
		Baroda Pioneer Income Fund	70.07	49.18
		Baroda Pioneer MIP Fund	302.33	240.24
		Baroda Pioneer PSU Bond Fund	1,921.39	-
		Baroda Pioneer Treasury Advantage Fund	6,778.53	454.58
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 1	32.90	34.22
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 2	1,551.11	1,602.24
State Bank of India (Including Subsidiary State Bank of Bikaner & Jaipur, State Bank of Patiala, SBI Global Factors, State Bank of Travancore, State Bank of Mysore, State Bank of Indore)	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS'96	113.76	92.24
		Baroda Pioneer Growth Fund	563.91	450.72
		Baroda Pioneer Liquid Fund	226,635.94	-
		Baroda Pioneer MIP Fund	216.97	73.33
		Baroda Pioneer PSU Bond Fund	5,439.98	546.54
		Baroda Pioneer PSU Equity Fund	1,279.47	699.13
		Baroda Pioneer Treasury Advantage Fund	217,858.90	5,122.81
		Baroda Pioneer 367 Day Fixed Maturity Plan - Series 1	31.96	34.22
		Baroda Pioneer Balance Fund	95.45	84.51
		Baroda Pioneer Income Fund	95.54	19.55
		Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1	1,997.21	-

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Company Name	Schemes invested in by the Company	Investment made by schemes of Baroda Pioneer Mutual Fund in the company / subsidiary	Aggregate cost of acquisition during the period ended 31 March, 2012 (₹ in Lakhs)	Outstanding as at March 31, 2012 (At Market / Fair Value) (₹ in Lakhs)
Syndicate Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer Liquid Fund	111,985.96	-
		Baroda Pioneer Treasury Advantage Fund	140,154.26	-
		Baroda Pioneer 380 Day Fixed Maturity Plan - Series 1	2,021.54	-
		Baroda Pioneer MIP Fund	272.89	-
		Baroda Pioneer PSU Bond Fund	490.63	-
Tata Steel Ltd.	Baroda Pioneer Liquid Fund	Baroda Pioneer Balance Fund	10.68	12.74
		Baroda Pioneer ELSS'96	20.00	52.84
		Baroda Pioneer Growth Fund	155.02	228.80
		Baroda Pioneer Infrastructure Fund	26.15	73.12
		Baroda Pioneer MIP Fund	45.62	14.15
UCO Bank	Baroda Pioneer Liquid Fund	Baroda Pioneer 90 Day Fixed Maturity Plan - Series 1	1,505.96	-
		Baroda Pioneer 90 Day Fixed Maturity Plan - Series 6	2,434.22	2,442.63
		Baroda Pioneer Income Fund	69.68	-
		Baroda Pioneer Liquid Fund	195,646.95	14,634.16
		Baroda Pioneer MIP Fund	99.58	-
		Baroda Pioneer PSU Bond Fund	2,541.39	-
		Baroda Pioneer Treasury Advantage Fund	75,351.04	4,878.57
Union Bank of India	Baroda Pioneer Liquid Fund	Baroda Pioneer ELSS'96	6.66	-
		Baroda Pioneer Growth Fund	140.84	100.22
		Baroda Pioneer Infrastructure Fund	491.27	-
		Baroda Pioneer Liquid Fund	141,554.18	2,926.46
		Baroda Pioneer MIP Fund	191.61	-
		Baroda Pioneer PSU Bond Fund	6,871.16	-
		Baroda Pioneer PSU Equity Fund	109.63	44.80
		Baroda Pioneer Short Term Bond Fund	8,983.43	-
Baroda Pioneer Treasury Advantage Fund	106,118.04	-		

Justification: These investments were made by the schemes based on the strong fundamentals of the companies.

ANNEXURE II

Perspective Historical Per Unit Statistics for the year/period ended March 31, 2012

	Baroda Pioneer Growth Fund			Baroda Pioneer ELSS'96 Fund			Baroda Pioneer Balance Fund			Baroda Pioneer Infrastructure Fund		Baroda Pioneer PSU Equity Fund	
	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	
	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2012	31-Mar-2011	31-Mar-2010	31-Mar-2012	31-Mar-2011	31-Mar-2012	31-Mar-2011
(a) Net asset value per unit at the end of the period / maturity / final redemption date (Rs.)													
Dividend Option	25.75	29.91	27.83	21.73	24.74	24.23	27.36	29.57	26.07	7.74	9.45	7.33	8.98
Growth Option	45.72	53.09	49.41	-	-	-	27.36	29.57	25.81	7.74	9.45	7.33	8.98
(b) Gross Income (Rs.)													
(i) income other than profit on sale of investment	0.52	0.47	0.15	0.34	0.31	0.24	0.56	0.84	0.29	0.18	0.21	0.22	0.10
(ii) income from profit on inter scheme sales/transfer of investment	(0.00)	-	-	-	-	-	(0.00)	-	-	(0.00)	(0.00)	-	-
(iii) income (net) from profit on sale of investments to third party	0.16	1.53	1.78	0.50	1.59	3.87	0.91	2.55	3.63	(0.16)	(0.04)	(0.25)	(0.02)
(iv) transfer of revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation on investments) (Rs.)	0.67	0.83	0.43	0.47	1.91	0.38	0.40	0.36	0.50	0.20	0.22	0.20	0.11
(d) Net Income (excluding change in unrealised appreciation/ depreciation on investments) (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Unrealised appreciation / (depreciation) in value of investments	(3.01)	1.14	3.40	(2.84)	0.61	5.66	(1.29)	0.98	3.87	(1.42)	(0.31)	(1.42)	(0.94)
(f) Redemption price (Rs.)													
Highest													
Dividend Option	30.08	33.01	28.35	25.08	29.51	25.03	29.60	30.33	26.51	9.57	10.94	9.10	9.98
Growth Option	53.39	58.59	50.34	-	-	-	29.60	30.33	26.24	9.57	10.94	9.10	9.98
Lowest													
Dividend Option	21.92	25.34	16.95	18.62	22.48	13.13	23.91	24.81	17.32	6.61	8.62	6.24	8.13
Growth Option	38.91	45.00	26.90	-	-	-	23.91	24.57	17.14	6.61	8.62	6.24	8.13
(g) Purchase price (Rs.)													
Highest													
Dividend Option	31.06	34.09	29.28	25.71	30.25	25.66	30.57	31.33	27.38	9.67	11.05	9.19	10.08
Growth Option	55.14	60.51	51.99	-	-	-	30.57	31.33	27.11	9.67	11.05	9.19	10.08
Lowest													
Dividend Option	22.64	26.18	17.51	19.09	23.04	13.46	24.69	25.62	17.88	6.68	8.71	6.30	8.21
Growth Option	40.18	46.47	27.78	-	-	-	24.69	25.38	17.70	6.68	8.71	6.30	8.21
(h) Price earnings ratio	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(i) Ratio of expenses to average daily net assets by percentage (annualised, excluding unrealised appreciation/ depreciation on investments)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	1.25%	2.38%	2.50%	2.50%	2.50%	2.50%
(j) Ratio of gross income/ loss to average daily net assets by percentage (annualised, including unrealised appreciation / depreciation on investments and net profit or loss on sale of investments.)	-8.62%	9.41%	31.12%	-10.59%	11.22%	55.28%	1.12%	15.22%	37.08%	-17.91%	-1.65%	-18.20%	-19.08%

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

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BARODA PIONEER MUTUAL FUND

