

# BARODA PIONEER MUTUAL FUND

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## Annual Report 2007 - 2008

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### **Baroda Pioneer Global Fund**

(An Open Ended Equity Scheme)

### **Baroda Pioneer Diversified Fund**

(An Open Ended Equity Schemes)

### **Baroda Pioneer ELSS'96**

(An Open Ended Equity Linked Saving Scheme)

### **Baroda Pioneer Growth Fund**

(An Open Ended Growth Scheme)

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**ANNUAL REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31.03.2008**

The Board of Trustees of Baroda Pioneer Mutual Fund (formerly known as BOB Mutual Fund) have pleasure in presenting their fifteenth Annual Report with Audited Accounts of the Schemes of BOB Mutual Fund for the year ended March 31, 2008.

The goal of Baroda Pioneer Mutual Fund has been 'Customer Satisfaction'. We always put our best effort that is directed towards improving performance, investor services and investment option to achieve desired goal.

**Baroda Pioneer Mutual Fund**

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

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

The Sponsor is not responsible for any loss resulting from the operation of the Schemes beyond the initial contribution of the said sum of Rupees Ten lac made by it towards setting up of BOB Mutual Fund and such other accretions/additions to the same.

The address of Baroda Pioneer Mutual Fund is 105, Makers Chambers III, Nariman Point, Mumbai- 400 021.

**BOARD OF TRUSTEES**

<b>Name</b>	<b>Occupation</b>	<b>Residential/office Address</b>	<b>Directorship</b>
Mr. R. L. Baxi Chairman (Independent)	Retired Director & General Manager, The New India Assurance Co. Ltd.	C – 23/24, Modinagar, Adarsh Co-op Society, Off Mathuradas Road, Kandivli (West), Mumbai - 400 067.	ESS DEE Aluminum Ltd. GIC Asset Management Company Limited
Mr. V. H. Bhatia (Independent)	Retired General Manager Bank of Baroda	101, Cypress Woods, 1st Floor, 16 Road, Near Shivsagar, Bandra (W), Mumbai 400 050.	Nil
Mr. Shrinivas Suvama (Independent)	Ex Dy. DGM, Bank of Baroda	A 904, Shagun Tower, Gen. A. K. Vaidya Marg, Goregaon(E) Mumbai- 400063	Nil
Mr. Debabarat Sarkar (Associate)	General Manager Bank of Baroda	Bank of Baroda, Geater Mumbai Zone Mumbai	Nil

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

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

**BARODA PIONEER ASSET MANAGEMENT COMPANY LIMITED**

Baroda Pioneer Asset Management Company Limited, formerly known as as BOB Asset Management Company Ltd, has been incorporated under the provisions of the Companies Act, 1956. The company was a wholly owned subsidiary of Bank of Baroda. On 27<sup>th</sup> June 2008, Pioneer Global Asset Management SpA, Italy acquired a 51% shareholding of BOB Asset Management Company Limited. Subsequently, the name of the AMC was changed to Baroda Pioneer Asset Management Company Limited. As per the SEBI (Mutual Funds) Regulations, 1996, at least 50% of the Board of Directors are Independent members and the remaining are nominated for appointment by the Sponsor of the AMC. The net worth of BOBAMC as on 31<sup>st</sup> March 2008 is Rs.30.87 Crore.

**BOARD OF DIRECTORS**

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

Dr. Anil K Khandelwal	Chairman
Prof B B Bhattacharya	Independent Director
Dr. P N Khandwalla	Independent Director
Mr G P Gupta	Independent Director
Mr. Shiv Dayal	Independent Director
Mr. Rohit Arora	Independent Director
Mr. Dario Frigerio	Associate Director
Mr. Angus Stening	Associate Director
Mr. B A Prabhakar	Associate Director
Mr. S. Bhattacharya	Associate Director

Mr. B A Prabhakar has been appointed as an Additional Director of the Company since January 22, 2008 and he is entitled to hold office up to the date of the next Annual General Meeting.

Mr. G. P. Gupta, Prof B B Bhattacharya, Dr P N Khandwalla, Mr. Shiv Dayal and Mr. Rohit Arora have been appointed as Additional Director as well as Independent Director of the Company since June 27, 2008 and they are entitled to hold office up to the date of the next Annual General Meeting.

Dr. Anil K Khandelwal, Mr. Dario Frigerio and Mr. Angus Stening have been appointed as Additional Director of the Company since June 28, 2008 and they are entitled to hold office up to the date of the next Annual General Meeting.

Mr. S. Bhattacharya, who was the Managing Director of the Company since 20<sup>th</sup> July 2006, resigned from the post of Managing Director of the Company wef 8<sup>th</sup> July 2008 and he continues as a Director of the Company

Mr. Suresh Jivandas Pabari and Mr. Bhagawati Prasad Managal who had been appointed as Additional Director as well as Independent Director of the Company since November 22, 2007 resigned from the Directorship of the Company wef June 27, 2008.

Mr. Bhagirat B. Merchant and Mr. S.D.Abhayankar resigned from the Directorship of the Company on October 10, 2007 and Mr. S. S. Mundra resigned from the Directorship of the Company on January 17, 2008.

**MUTUAL FUND INDUSTRY**

The mutual fund industry recorded a healthy growth in the financial year 2007-08. Gross mobilizations by the industry during the year amounted to Rs.44,67,943 crore as against Rs.19,41,347 crore in the previous year, registering a growth of 130%. The Industry also witnessed a gross redemption of Rs. 43,12,979 crore representing 134% increase over the previous year figure of Rs. 18,46,198 crore On a net basis, there was an inflow of Rs. 1,54,964 crore as against Rs. 95,149 crore in the last year registering a growth of 63%. The Average Assets Under Management of the industry as on March 31, 2008 stood at Rs. 5,42,389 crore as against Rs. 3,61,254 crore the previous year recording an increase of over 50%. A combination of investor friendly and market-related products, extension of branch network, favourable market conditions for much of the year and investor awareness campaigns by fund houses contributed to the increased inflow. There is also an increasing trend towards tapping non-metro and rural markets.

**PERFORMANCE OF BOB MUTUAL FUND AND FUTURE OUTLOOK**

As on 31.03.2008 the total net assets under the various schemes were Rs. 70.36 crore. The overall performance of the Schemes were satisfactory.

As per rating awarded by the Economic Times for the quarter ended March 2008, our equity schemes BOB ELSS'96 scheme, BOB Growth Scheme and BOB Diversified Scheme were rated in the 'Gold, silver and Bronze category' respectively.

Also our Debt Schemes BOB Income Fund and BOB MIP rated in 'Lead Category' and BOB Balance Fund in 'Bronze Category'.

During the current year, your Mutual Fund plans to come out with schemes to cater to specific investment needs.

**FUTURE OUTLOOK**

According to a report of McKinsey, a global consultancy firm, the Indian Asset Management business is expected to grow at least 33% annually. The main drivers will be the retail segment and institutional investor segment. AUM as a percentage of GDP works out to only 8% in India as compared with 79% in the US, and 39% in Brazil. AUM as a percentage of bank deposits is also abysmally low in India, at 25%, while it is 140% in the US and 96% in Brazil. SEBI has recently withdrawn the flexibility of charging the initial issue expenses to the new close-ended funds and amortising it over a period of 5 years. In view of this, the initial issue expenses incurred for the launch of the new funds will be confined to the extent of the entry load collected and any expenses in excess will be borne by the company. In addition, Asset Management Companies cannot charge any entry load in respect direct investments pursuant to SEBI circular. Your company believes the measures will be in the long-term interest of all stakeholders in the mutual funds business. In the near-to-medium term, the measures could impact on the profitability of the company. With the entry of new players in the mutual fund industry, competition is likely to intensify.

Baroda Pioneer Asset Management will strive to provide well-defined products that cater to a diverse range of risk, return and liquidity preferences of investors. Your company is confident of a robust growth in AUM on the back of consistent performance, a well thought-out marketing and distribution strategy, enhanced geographical reach and quality customer service. It is proposed that the branch network of the Bank, especially in the rural and semi-urban areas would be used for broadening investor base.

**ACKNOWLEDGEMENT**

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

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

**For and on behalf of the Board of Trustees**

**R. L. Baxi**  
**Chairman**

Place : Mumbai  
Date :

**SCHEMEWISE SUMMARY STATEMENT****BARODA PIONEER GLOBAL FUND (Formerly known as BOB Global Fund)**

Baroda Pioneer Mutual Fund (earlier known as BOB Mutual Fund) launched Baroda Pioneer Global Fund (earlier known as Baroda Global Fund) Scheme on 06<sup>th</sup> February 2006. This Scheme is an Open Ended Equity Scheme, which aims to generate medium to long-term capital appreciation by investing in a diversified portfolio of equity & Equity related securities of large, mid, small cap companies and money market instruments. The initial offer of the scheme was open from 06<sup>th</sup> February 2006 to 07<sup>th</sup> March 2006 and the scheme again opened for on-going sale or repurchase from 27<sup>th</sup> March 2006. As on 31.03.2008, the net assets of the scheme stood at Rs.3.25 Crore.

The per unit NAV of the Scheme under the Dividend Plan as well as Growth Plan was Rs. 12.77 and Rs. 12.80 as on 31st March, 2008.

Mutual Funds and securities investments are subject to market risks & the NAV and redemption value of the Units and income from them can go up or down with the fluctuations in the market value of its underlying investments.

**The Board of Trustees,****BOB Mutual Fund,  
Mumbai.**

Dear Sirs,

We have audited the attached Balance Sheet of **BARODA GLOBAL FUND** of **BOB MUTUAL FUND**, as at 31st March, 2008 and also the Revenue Account for the year ended 31st March, 2008 annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account.
4. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India :
  - a) in the case of the Balance Sheet of the state of affairs of **BARODA GLOBAL FUND** as at 31st March, 2008 and
  - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

**BORKAR & MUZUMDAR**  
**CHARTERED ACCOUNTANTS**

**Rajesh C. Batham**

Partner

(M. No. 35941)

Place : Mumbai

Date : 26.04.2008

**BARODA GLOBAL FUND**

**BALANCE SHEET AS ON 31ST MARCH, 2008**

	Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>LIABILITIES :-</b>			
Unit Capital	A	254.18	848.71
Reserves & Surplus	B	77.51	25.02
Current Liabilities & Provisions	C	17.50	24.60
<b>TOTAL</b>		<b>349.18</b>	<b>898.33</b>
<b>ASSETS :-</b>			
Investments	D	345.04	869.02
Deposits	E	0.00	0.00
Other Current Assets	F	4.15	29.31
<b>TOTAL</b>		<b>349.19</b>	<b>898.33</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>G</b>		
<b>NOTES ON ACCOUNTS</b>	<b>H</b>		

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 BOB Asset Management Co. Ltd.

For BOB Mutual Fund

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

**S. K. Suvarna**  
Trustees

Place : MUMBAI  
Date : 26.04.2008

**BARODA GLOBAL FUND**
**REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

	Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b><u>INCOME :-</u></b>			
Interest		2.42	35.05
Dividend		6.16	46.09
Appreciation in value of Investments		60.22	0.00
Profit on Sale of Investments (Net)		134.29	207.49
Other Income		0.00	13.47
<b>TOTAL</b>		<b>203.09</b>	<b>302.10</b>
<b><u>EXPENSES &amp; LOSSES :-</u></b>			
Loss on Sale of Investments (Net)		0.00	0.00
Depreciation in value of investments (Net)		0.00	46.69
Management Fees		5.28	36.32
Trusteeship Fees		0.15	0.31
Office and Administrative Expenses		0.50	1.26
Commission to Agents		(3.10)	8.62
Audit Fees		0.09	0.18
Advertisement exps		0.05	0.29
Registration Fees		0.36	0.95
Other Operating Expenses		1.14	1.61
Custodian Charges		0.31	2.97
Registrar Charges		0.85	3.84
<b>Surplus / (Deficit) for the year</b>		<b>197.46</b>	<b>199.06</b>
<b>TOTAL</b>		<b>203.09</b>	<b>302.10</b>
<b>Surplus / (Deficit) for the year</b>		<b>197.46</b>	<b>199.06</b>
(Less) / Add : Equalisation Account		(135.93)	(156.47)
Add : Surplus/(Deficit) brought forward from the previous year		(23.59)	(66.18)
<b>Surplus/(Deficit) carried to Balance Sheet</b>		<b>37.94</b>	<b>(23.59)</b>

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 BOB Asset Management Co. Ltd.**
**For BOB Mutual Fund**
**Rajesh C. Batham**  
 Partner  
 (M.No. 35941)

**S. Bhattacharya**  
 Managing Director

**R. L. Baxi**  
 Chairman

**V. H. Bhatia**
**M. B. Samant**
**S. K. Suvarna**  
 Trustees

 Place : MUMBAI  
 Date : 26.04.2008

BARODA GLOBAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2008

	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>Schedule 'A'</b>		
<b>UNIT CAPITAL</b>		
Unit Capital	254.18	848.71
<b>Total</b>	<b>254.18</b>	<b>848.71</b>
<b>No. of units of face value Rs. 10/- each</b>	<b>2541832.06</b>	<b>8487095.90</b>
<b>Schedule 'B'</b>		
<b>RESERVES AND SURPLUS</b>		
Surplus / (Deficit) as per Revenue Account	37.94	(23.59)
Unit Premium Reserve		
Opening Balance	48.61	(1.64)
Add: Additions / (Deductions) during the year	(9.04)	50.25
<b>Total</b>	<b>77.51</b>	<b>25.02</b>
<b>Schedule 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	1.39	8.56
Others	16.11	16.04
<b>Total</b>	<b>17.50</b>	<b>24.60</b>
<b>Schedule 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares	312.57	808.71
Reverse Repos	32.47	60.31
<b>Total</b>	<b>345.04</b>	<b>869.02</b>
<b>Schedule 'E'</b>		
<b>DEPOSITS</b>		
Deposit with Companies / Institutions	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Schedule 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Banks	3.95	9.65
Outstanding and accrued Income	0.16	0.79
Receivable from sale of Investments	0.00	18.48
Advances	0.04	0.39
<b>Total</b>	<b>4.15</b>	<b>29.31</b>





**NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st Mar.,2008**

**I HISTORICAL PER UNIT STATISTICS**

<b>PARTICULARS</b>	<b>31.03.2008 (Rupees)</b>	<b>31.03.2007 (Rupees)</b>
<b>a) Net Asset Value</b>		
GROWTH PLAN	12.8066	10.1288
DIVIDEND PLAN	12.7796	10.1062
<b>b) Break up of Gross Income per unit</b>		
i) Income other than profit on sale of investments	0.337	1.115
ii) Income from profit on interscheme sale/transfer of investments	0.000	0.000
iii) Income from profit on sale of investment to third party	5.283	2.445
iv) Transfer to revenue account from past years reserve	0.000	0.000
v) Unrealised appreciation of Investments	0.000	0.000
<b>(I)</b>	<b>5.620</b>	<b>3.560</b>
<b>c) i) Aggregate of Expenses, write off, amortisation and charges</b>	0.223	0.665
ii) Loss on interscheme sale/transfer of investments	0.000	0.000
iii) Loss on sale of investment to third party	0.000	0.000
iv) Depreciation in value of investments (net)	0.000	0.550
<b>(II)</b>	<b>0.223</b>	<b>1.215</b>
<b>d) Net Income (I) - (II)</b>	<b>5.398</b>	<b>2.345</b>

**SCHEDULE G :****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS OF BARODA GLOBAL FUND FOR THE YEAR ENDED 31ST MARCH, 2008****1. INCOME RECOGNITION**

- a) Dividend on quoted shares is recognised on the date the respective shares are quoted on Ex-Dividend basis. In case of unquoted shares the dividend is recognised on the date of declaration.
- b) Profit or loss on sale of investments is arrived at by applying weighted average cost method and is recognised on the trade date.
- c) In respect of securities including those purchased on Reverse-Repo basis, interest income on investments is accounted for on accrual basis.
- d) Other income of miscellaneous nature is accounted for, if realised.
- e) Provision is made for income, which is not realised within 12 months from the date of accrual in accordance with the SEBI Regulations.
- f) Unrealised appreciation/depreciation in the value of investments, if any, is credited/charged to Revenue Account. However, such appreciation is excluded in the considerations for income distributions.

**2. EXPENSES**

Expenses are accounted for on accrual basis.

**3. INVESTMENTS****a) Accounting of Investment Transactions**

- i. Transactions for purchase/sale of investments are accounted for on trade dates at cost including brokerage, stamp charges and any customary charge included in the broker's bought note.
- ii. Bonus shares to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly rights entitlements are recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- iii. In respect of purchase of interest bearing investments, accrued interest receivable is debited to the Interest Receivable account and not added to the cost of investment.

**b) Valuation of Investments**

- i. All traded Securities (other than Government securities) are valued at the closing market price on the Bombay Stock Exchange (BSE) on the last trading day of the financial year.
- ii. Where a security is not traded on the BSE, the security is valued at the price quoted at the exchange where it is principally traded. Where a security is not traded on the last trading day of the financial year, the value at which it is traded on the earliest previous day prior to the valuation date is used, provided such date is not more than thirty days prior to the valuation date.
- iii. All other investments are stated at their fair value as determined by BOB Asset Management Co. Ltd. using the basis as approved by the Trustees in accordance with the SEBI Regulations.
- iv. Money market obligations are valued at cost and interest accrued thereon.
- a. Where instruments have been bought on 'Reverse - Repo' basis, the instrument is valued at the resale price after deduction of applicable interest upto the date of resale.
- b. Investments which have provided no returns in the form of dividend or interest for a period specified in the guidelines issued by SEBI, are regarded as Non Performing Investments and valued accordingly.

**4. UNIT PREMIUM RESERVE ACCOUNT**

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

**5. NET ASSET VALUE (NAV)**

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

**6. EQUALISATION ACCOUNT**

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

**SCHEDULE H :**
**NOTES FORMING PART OF THE ACCOUNTS OF BARODA GLOBAL FUND FOR THE YEAR ENDED 31ST MARCH, 2008**

1. Perspective historical per unit statistics for the years ended 31st March 2008 and 31<sup>st</sup> March 2007.

	<b>As on 31.03.2008</b>	<b>As on 31.03.2007</b>
	<b>Rs.</b>	<b>Rs.</b>
A) Net Asset Value		
Growth Plan	12.8066	10.1288
Dividend Plan	12.7796	10.1062
B) Break-up of Gross Income		
i) Income other than profit on sale and unrealised appreciation of investments	0.337	1.115
ii) Income from profit on inter scheme Sale/transfer of investments		NIL
iii) Income from profit on sale of investments to third party	5.283	2.445
iv) Transfer to revenue account from past year's reserve		NIL
v) Unrealised appreciation of investments		NIL
(I)	5.620	3.560
C) i) Aggregate of expenses, write off, amortisation and charges	0.222	0.665
ii) Loss on inter scheme sale/transfer of investments		NIL
iii) Loss on sale of investments to third party		NIL
iv) Depreciation in the value of investments (net)		0.550
(II)	0.222	1.215
D) Net Income/(Loss) (I) - (II)	5.399	2.345
		=====
E) Ratio of expenses to average net asset by percentage	0.96%	1.82%
F) Ratio of gross income to average net asset by percentage	34.83%	9.78%
G) The highest and the lowest repurchase prices of the unit during the period are as under :-		
Growth Option	Highest	17.3406
	Lowest	9.9867
Dividend Option	Highest	17.3019
	Lowest	9.9645
		11.6539
		7.3392
		11.6289
		7.3309

H) The highest and the lowest Sale prices of the unit during the period are as under:-

Growth Option	Highest	17.7308	10.2721
	Lowest	10.2114	10.0599
Dividend Option	Highest	17.6912	10.2720
	Lowest	10.1887	

2. Details of Assets as at 31<sup>st</sup> March 2008 are as under :

Name of the Instrument	Rating	Mkt. Value (Rs, in Lakh)	% To Total Assets
Tata Steel Preference Shares	4500	4.78	1.37%
<b>Equity &amp; Equity related –Listed</b>			
Hindustan Lever Ltd.	5000	11.44	3.28
IDBI	10,000	8.91	2.55
Infosys Technologies Ltd.	1500	21.45	6.14
L & T Ltd.	1800	54.45	15.59
Ranbaxy Labs Ltd.	7000	30.71	8.79
Reliance Industries Ltd.	2500	56.61	16.21
Jain Irrigation Systems Ltd.	2500	14.80	4.24
RCVL	4500	22.87	6.55
Areva T & D Ltd.	2000	30.94	8.86
Bharat Forge Ltd.	4500	12.03	3.45
House of Pearl Fashions	3530	4.83	1.38
Prithvi Information Soln Ltd.	8000	13.01	3.73
Reliance Power Ltd	474	1.51	0.43
Tata Steel Co. Ltd.	2200	15.25	4.37
Essel Propack Ltd.	24,342	8.98	2.57
Subtotal		<b>312.57</b>	<b>89.51</b>
Reverse Repo		32.47	9.30
Other receivable		0.20	0.05
Cash & Cash receivables		3.95	1.14
<b>Total Assets</b>		<b>349.19</b>	<b>100.00</b>

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

a) Diversified	20.25%	b) Industrl Capital Goods	9.51%
c) Industrial Products	11.01%	d) Petroleum Products	17.40%
e) Pharmaceuticals	9.44%	f) Software	10.59
g) Telecom services	7.03%		

4. The Management Fees have been calculated on a daily basis @ 1.25% per annum on the daily average net assets. Daily Average Net Asset Value as at 31<sup>st</sup> March 2008 = Rs. 3,37,30,702

Provision for Management Fees for the quarter ended 31/03/2008 = Rs. 86,916

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

	Amount (Rs.)	% of Daily Avg. NAV
a) Value of purchases	99,87,52,749	3921 %
b) Value of sales	100,17,83,225	3441

6. Movement in unit capital is as under :

	GROWTH PLAN No. of units	DIVIDEND PLAN No. of units	TOTAL No. of units	(Rs. in lakh)
Balance as on 31st March, 2006	72,39,677.028	12,47,418.936	84,87,095.964	848.71
Add :-Sales	9,988.237	34,829.803	44,818.040	4.48
Less :- Redemptions	53,73,246.400	6,16,835.547	59,90,081.947	599.01
Balance as on 31st March, 2008	18,76,418.865	6,65,413.192	25,41,832.057	254.18

7. From 27<sup>th</sup> March 2006 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on a daily basis.

8. Bank of Baroda, the Sponsor, has invested in excess of 5% of the Net Assets of BOB Liquid Fund, BOB Growth Fund, BOB Balance Fund, BOB Gilt Fund and Baroda Global Fund of BOB Mutual Fund.

9. BOB Asset Management Co. Ltd. has invested in excess of 5% of the Net Assets of BOB Balance Fund, Baroda Global Fund, BOB Diversified Fund, BOB Growth Fund, BOB Income Fund, BOB Liquid Fund.

10. During the period there were no transactions pertaining to derivatives and foreign securities.

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

12. 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.

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

<u>Nature of Expenditure</u>	<u>Percentage</u>
Management Fees	93.78%

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

a. No. of investors : 2

b. Total holdings by such investors as % of the NAV : 59.84%

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

**For and on behalf of**

**BORKAR & MUZUMDAR**  
Chartered Accountants

**For BOB Asset Management Co. Ltd.**

**For BOB Mutual Fund**

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
**Trustees**

**SCHEMEWISE SUMMARY STATEMENT****BARODA PIONEER DIVERSIFIED FUND (Formerly known as BOB ELSS'95)**

Baroda Pioneer Mutual Fund (formerly known as BOB Mutual Fund) launched BOB ELSS'95 Scheme on 26.12.1994, which had an initial corpus of Rs.37.84 Crore. This Scheme was a close-ended Equity Linked Savings Scheme offering tax benefit under Section 88 of the Income Tax Act, 1961 with an investment objective to generate medium to long term capital appreciation by investing in a diversified portfolio of equity and equity related securities of large, medium and small companies. On its Maturity, the Scheme was converted into BOB Diversified Fund (now known as Baroda Pioneer Diversified Fund) w.e.f March 23, 2005. As on 31.03.2008, the net assets of the scheme were Rs.36.27 Crore.

The per unit NAV of the Scheme under the Dividend Plan was Rs. 36.87 as on 31st March 2008.

Mutual Funds and securities investments are subject to market risks & the NAV and redemption value of the Units and income from them can go up or down with the fluctuations in the market value of its underlying investments

**The Board of Trustees,  
BOB Mutual Fund,  
Mumbai.**

Dear Sirs,

We have audited the attached Balance Sheet of **BOB DIVERSIFIED FUND** of **BOB MUTUAL FUND (Formerly known as BOB ELSS '95)**, as at 31st March, 2008 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account.
4. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India :
  - a) in the case of the Balance Sheet of the state of affairs of **BOB DIVERSIFIED FUND** as at 31st March, 2008 and
  - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

**BORKAR & MUZUMDAR**  
**CHARTERED ACCOUNTANTS**

**Rajesh C. Batham**

Partner

(M. No. 35941)

Place : Mumbai

Date : 26.04.2008

**BOB DIVERSIFIED FUND**  
 (Formerly Known as BOB ELSS '95)

**BALANCE SHEET AS ON 31ST MARCH, 2008**

	Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>LIABILITIES :-</b>			
Unit Capital	A	983.28	939.85
Reserves & Surplus	B	2642.26	1833.40
Current Liabilities & Provisions	C	58.53	55.02
<b>TOTAL</b>		<b>3684.07</b>	<b>2828.27</b>
<b>ASSETS :-</b>			
Investments	D	3640.70	2735.02
Other Current Assets	E	43.37	93.25
<b>TOTAL</b>		<b>3684.07</b>	<b>2828.27</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	F	<b>0.00</b>	
<b>NOTES ON ACCOUNTS</b>	G		

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

For and on behalf of

**BORKAR & MUZUMDAR**  
Chartered Accountants

For BOB Asset Management Co. Ltd.

For BOB Mutual Fund

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
Trustees

BOB DIVERSIFIED FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

	Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>INCOME :-</b>			
Dividend		26.02	37.10
Interest		12.31	6.20
Profit on Sale of Investments (Net)449.70		438.31	
Appreciation in value of Investments		269.13	0.00
<b>TOTAL</b>		<b>757.16</b>	<b>481.61</b>
<b>EXPENSES &amp; LOSSES :-</b>			
Depreciation in Value of Investments		0.00	539.33
Management Fees		53.74	39.76
Trusteeship Fees		0.50	0.33
Office and Administrative Expenses		3.47	5.62
Registration Fees		0.40	0.17
Publicity Expenses		0.11	0.13
Audit Fees		0.35	0.19
Other Operating Expenses		4.66	0.53
Brokerage		0.04	0.41
Custodian Fees		1.14	0.77
Registrar Charges		2.11	3.14
<b>Surplus / (Deficit) for the year</b>		<b>690.64</b>	<b>(108.77)</b>
<b>TOTAL</b>		<b>757.16</b>	<b>481.61</b>
<b>Surplus / (Deficit) for the year</b>		<b>690.64</b>	<b>(108.77)</b>
<b>Surplus / (Deficit) brought forward from the previous year</b>		<b>2279.74</b>	<b>2376.52</b>
<b>Amount Available for Appropriation</b>		<b>2,970.38</b>	<b>2,267.75</b>
<b>APPROPRIATIONS :</b>			
Dividend Distributed to Unit Holders		0.35	0.00
Add/(Less) Equalisation A/c		(10,743.97)	11.99
<b>Surplus/(Deficit) carried to Balance Sheet</b>		<b>7,773.93</b>	<b>2,279.74</b>

**SIGNIFICANT ACCOUNTING POLICIES**

G

**NOTES ON ACCOUNTS**

H

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

**For and on behalf of**

**BORKAR & MUZUMDAR**  
Chartered Accountants

**For BOB Asset Management Co. Ltd.**

**For BOB Mutual Fund**

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
**Trustees**



**BOB DIVERSIFIED FUND**
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2008**

	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>Schedule 'A'</b>		
<b>UNIT CAPITAL</b>		
Unit Capital	983.28	939.85
<b>Total</b>	<b>983.28</b>	<b>939.85</b>
<b>No. of units of face value Rs. 10/- each</b>	9832756.74	9398483.80
<b>Schedule 'B'</b>		
<b>RESERVES AND SURPLUS</b>		
Unit Premium Reserve Account		
Opening Balance	(446.34)	(217.25)
Add: Additions/ (Deductions) during the year	10,862.53	(229.09)
	10,416.19	(446.34)
(Deficit) / Surplus as per Revenue Account	(7,773.93)	2,279.74
<b>Total</b>	<b>2,642.26</b>	<b>1,833.40</b>
<b>Schedule 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	15.52	15.27
Unclaimed Dividend	36.32	37.32
Others	6.69	2.43
<b>Total</b>	<b>58.53</b>	<b>55.02</b>
<b>Schedule 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares (INV written in TB)	3462.03	2657.94
Reverse Repo	178.67	77.08
<b>Total</b>	<b>3640.70</b>	<b>2735.02</b>
<b>Schedule 'E'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Banks	39.66	40.53
Contracts for sale of Investments	0.00	28.36
Advances	3.39	3.65
Others	0.32	20.71
<b>Total</b>	<b>43.37</b>	<b>93.25</b>

## NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st Mar.,2008

## I HISTORICAL PER UNIT STATISTICS

PARTICULARS	31.03.2008 (Rupees)	31.03.2007 (Rupees)
a) Net Asset Value	36.87	29.51
<b>b) Break up of Gross Income per unit</b>		
i) Income other than profit on sale of investments	0.39	0.46
ii) Income from profit on interscheme sale/transfer of investments	0.00	0.00
iii) Income from profit on sale of investment to third party	4.57	4.66
iv) Transfer to revenue account from past years reserve	0.00	0.00
v) Unrealised appreciation of Investments	2.74	0.00
<b>(I)</b>	<b>7.70</b>	<b>5.12</b>
<b>c) i) Aggregate of Expenses, write off, amortisation and charges</b>	0.68	0.54
ii) Loss on interscheme sale/transfer of investments	0.00	0.00
iii) Loss on sale of investment to third party	0.00	0.00
iv) Depreciation in value of investments (net)	0.00	5.74
<b>(II)</b>	<b>0.68</b>	<b>6.28</b>
<b>d) Net Income/(Loss) (I) - (II)</b>	<b>7.02</b>	<b>(1.16)</b>

**SCHEDULE F :****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS OF BOB DIVERSIFIED FUND FOR THE YEAR ENDED 31ST MARCH, 2008****1. INCOME RECOGNITION**

- a) Dividend on quoted shares is recognised on the date the respective shares are quoted on Ex-Dividend basis. In case of unquoted shares the dividend is recognised on the date of declaration.
- b) Profit or loss on sale of investments is arrived at by applying weighted average cost method and is recognised on the trade date.
- c) In respect of securities including those purchased on Reverse-Repo basis, interest income on investments is accounted for on accrual basis.
- d) Other income of miscellaneous nature is accounted for, if realised.
- e) Provision is made for income, which is not realised within 12 months from the date of accrual in accordance with SEBI Regulations.
- f) Unrealised appreciation/depreciation in the value of investments, if any, is credited/charged to Revenue Account. However, such appreciation is excluded in the considerations for income distributions.

**2. EXPENSES**

Expenses are accounted for on accrual basis.

**3. INVESTMENTS****a) Accounting of Investment Transactions**

- a. Transactions for purchase/sale of investments are accounted for on trade dates at cost including brokerage, stamp charges and any customary charge included in the broker's bought note.
- b. Bonus shares to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly rights entitlements are recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- c. In respect of purchase of interest bearing investments, accrued interest receivable is debited to the Interest Receivable account and not added to the cost of investment.

**b) Valuation of Investments**

- i. All traded Securities (other than Government securities) are valued at the closing market price on the Bombay Stock Exchange (BSE) on the last trading day of the financial year.
- ii. Where a security is not traded on the BSE, the security is valued at the price quoted at the exchange where it is principally traded. Where a security is not traded on the last trading day of the financial year, the value at which it is traded on the earliest previous day prior to the valuation date is used, provided such date is not more than thirty days prior to the valuation date.
- iii. All other investments are stated at their fair value as determined by BOB Asset Management Co. Ltd. using the basis as approved by the Trustees in accordance with the SEBI Regulations.
- iv. Money market obligations are valued at cost and interest accrued thereon.
  - a. Where instruments have been bought on 'Reverse - Repo' basis, the instrument is valued at the resale price after deduction of applicable interest upto the date of resale.
  - b. Investments which have provided no returns in the form of dividend or interest for a period specified in the guidelines issued by SEBI, are regarded as Non Performing Investments and valued accordingly.

**4. UNIT PREMIUM RESERVE ACCOUNT**

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

**5. NET ASSET VALUE (NAV)**

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

6. EQUALISATION ACCOUNT

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

SCHEDULE G :

NOTES FORMING PART OF THE ACCOUNTS OF BOB DIVERSIFIED FUND SCHEME FOR THE YEAR ENDED 31ST MARCH, 2008

	As on 31.03.2008 Rs.	As on 31.03.2007 Rs.	As on 31.03.2006 Rs.
1. Perspective historical per unit statistics for the last 3 years :			
A) Net Asset Value	36.87	29.51	30.55
B) Break-up of Gross Income			
Income other than profit on sale and unrealised appreciation of investments	0.39	0.46	0.41
Income from profit on inter scheme sale/transfer of investments	0.00	0.00	0.00
i) Income from profit on sale of investments to third party	4.57	4.66	4.35
ii) Transfer to revenue account from past year's reserve	0.00	0.00	0.00
iii) Unrealised appreciation of Investments	2.74	0.00	9.66
(I)	7.70	5.12	14.42
C) i) Aggregate of expenses, write off, amortisation and charges	0.68	0.54	0.58
ii) Loss on inter scheme sale/transfer of investments	0.00	0.00	0.00
iii) Loss on sale of investments to third party	0.00	0.00	0.00
iv) Depreciation in value of investments (net)	0.00	5.74	0.00
(II)	0.68	6.28	0.58
D) Net Income/(Loss) (I) - (II)	7.02	(1.16)	13.84
E) Ratio of expenses (excluding net unrealised Depreciation in value of Investments) to average net asset by percentage	1.72%	1.76%	2.40%
F) Ratio of gross income (excluding net unrealised Appreciation in value of Investments) to average net asset by percentage	19.62%	16.81%	19.74%
G) The highest and the lowest repurchase prices of the unit during the year are as under :-			
Highest	51.6252	33.51	30.55
Lowest	28.5772	21.40	17.16
H) The highest and the lowest sale prices of the unit during the year are as under:-			
Highest	52.7868	32.75	30.55
Lowest	29.2202	20.92	17.16



2. Details of assets as at 31st March 2008 are as under :

A. Equity Shares

<b>Name of the Scrip</b>	<b>Quantity</b>	<b>Market Value (Rs.in Lakh)</b>	<b>% to Assets</b>
Tata Steel Pref Shares	11,700	12.43	0.34%
ACC Ltd.	6,000	49.57	1.35%
Bharat Heavy Electricals Ltd.	21,000	431.88	11.72%
Gammon India Ltd.	6000	23.31	0.63%
Hdfc Bank Ltd.	6,000	79.19	2.15%
Hindustan Lever Ltd.	5,000	22.47	0.61%
ICICI Bank	3,500	26.95	0.73%
IDBI	27,000	24.04	0.65%
ITC Ltd.	19,000	39.21	1.06%
Larsen & Toubro Ltd.	15,500	468.84	12.73%
NTPC Ltd.	30000	59.10	1.60%
Ranbaxy Laboratories Ltd.	23,000	100.91	2.74%
Reliance Inds Ltd	1,700	38.50	1.05%
Tata Motors Ltd	18,000	112.22	3.05%
Tata Steel Ltd.	17,600	121.99	3.31%
ABB Ltd.	18,000	211.32	5.74%
Alok Industries Ltd.	45,000	25.63	0.70%
Aventis Pharma Limited	7,000	53.87	1.46%
Bartronics India Ltd.	20002	30.24	0.82%
Escorts Ltd.	10000	8.58	0.23%
Geometrics Software Sol. Co. Ltd.	58,262	30.09	0.82%
GTL Ltd.	11300	28.36	0.77%
HCL technologies Ltd.	43302	109.55	2.97%
ICRA	2,635	18.17	0.49%
Indian Oil Corpn	8,000	35.65	0.97%
Jaiprakash Associates Ltd.	15,000	33.99	0.92%
Mahanagar telephone Nigam Ltd.	20,000	19.31	0.52%
Mahindra & Mahindra. Ltd.	5,000	34.78	0.94%
Mphasis BFL Ltd.	6000	12.01	0.33%
Mundra Port	894	5.18	0.14%
Orchid chem. & Pharma. Ltd.	40500	65.34	1.77%
Power Grid Corp Ltd.	35,000	34.28	0.93%
Reliance Petro	15,000	23.44	0.64%
Shipping Corp of India Ltd.	10,000	19.81	0.54%
Siemens Ltd.	68000	419.76	11.39%
Silverline Technologies Ltd.	900	0.25	0.01%
Sterlite Inds	6,000	42.82	1.16%
Sterlite Optical tec. Ltd.	13000	21.17.	0.57%
Sun Pharmaceutical Ind. Ltd.	5,000	61.57	1.67%
Tata Chemicals Ltd.	9,000	25.27	0.69%
Bharat Forge Ltd.	9,500	25.40	0.69%
BOC India Ltd.	20000	31.66	0.86%
Bombay Rayon Ltd.	10,000	29.22	0.79%
Hanil Era Textiles Ltd	30,000	2.82	0.08%
Henkel India Ltd.	100000	19.25	0.52%
Himachal Futuristic Comm. Ltd.	2300	0.44	0.01%
House of Pearl Fashions Ltd.	11,530	15.79	0.43%
KLG Systel	2,000	11.20	0.30%
Paramount Communications L.	75000	18.98	0.52%
Pentamedia Graphics Ltd.	8900	0.00	@
Prithvi Info Solns	9000	14.63	0.40%

2. Details of assets as at 31st March 2008 are as under : (Contd.)

A. Equity Shares

Name of the Scrip	Quantity	Market Value (Rs.in Lakh)	% to Assets
RCVL	14,000	71.16	1.93%
Reliance Energy	7000	87.58	2.38%
Reliance Power	4,260	13.53	0.37%
Rural Electrification Co Ltd	10,195	10.82	0.29%
Simbhaoli Sugar Mills Ltd.	36000	11.65	0.32%
SPARC	12,120	10.19	0.28%
Spice Jet Ltd	23,000	9.38	0.25%
Tech Mahindra	6,000	42.41	1.15%
UTV Software Communication	8,500	65.81	1.79%
**Western Pacques (India) ltd.	6800	0.00	@
**Accord Cotsyn Ltd.	25000	0.00	@
**Amex Carb. & Chem. Ltd.	149000	0.01	@
**Classic Global Impex Ltd.	33400	0.00	@
**Kansal Fibres Ltd.	200000	0.02	@
**Dsq software LTD.	8000	0.00	@
**Suncity Synthetics Ltd.	100000	0.01	@
**Gowri Polymers Ltd.	70000	0.01	@
**Royal Industries Ltd.	10000	0.00	@
**Soni Medicare Ltd.	25000	0.00	@
**SIV Industries Ltd.	14750	0.00	@
<b>SUB TOTAL(A)</b>		<b>3462.03</b>	<b>93.97%</b>

@ represents securities whose % to NAV is less than 0.01%an

\*\* Thinly traded / not traded / illiquid securities

B. Others

Repo Investments	178.67	4.85%
Other Assets	43.37	1.18%
<b>TOTAL(A+B)</b>	<b>3684.07</b>	<b>100%</b>

3. 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
Industrial Capital Goods	29.32	Pharmaceuticals	8.05
Diversified	13.25	Software	6.91
Power	5.66		

4. The Management Fees have been calculated and paid on a quarterly basis @ 1.25% of the daily average net assets outstanding in each quarter excluding the deferred revenue expenditure capitalised.

Daily Average Net Asset Value as at 31.3.08 = Rs.38,63,86,670 Provision for Management Fee for the quarter ended 31 March 2008 = Rs. 14,43,622

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

	Amount (Rs.)	% of Daily Avg. NAV
a) Value of purchases	5,90,09,20,043	1530%
b) Value of sales	5,87,71,28,857	1523%

6. Movement in unit capital is as under :

	GROWTH PLAN No. of units	DIVIDEND PLAN No. of units	TOTAL No. of units	(Rs. in lakh)
Balance as on 31st March, 2007	55,964.884	93,42,518.919	93,98,483.803	939.85
Add: Sales	491.558	47,188.864	14,60,179.710	146.07
Less:- Redemption	9,79,209.468	14,60,671.268	10,26,398.332	102.64
Balance as on 31st March, 2008	9,267.578	98,23,489.161	98,32,756.739	983.28

7. From 1st April, 1998 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on daily basis. The units so offered for repurchase have been paid in time.
8. Bank of Baroda, the Sponsor, has invested in excess of 5% of the Net Assets of BOB Liquid Fund, BOB Growth Fund, BOB Balance Fund, BOB Gilt Fund and Baroda Global Fund of BOB Mutual Fund.
9. BOB Asset Management Co. Ltd. has invested in excess of 5% of the Net Assets of BOB Balance Fund, Baroda Global Fund, BOB Diversified Fund, BOB Growth Fund, BOB Income Fund, BOB Liquid Fund.
10.
  - a) In accordance with the Fund's investment strategy of investing in sound investments with good growth/ income potential, the Fund has invested through BOB Diversified scheme in equity shares of Bank of Baroda to the extent of Rs. Nil (P.Y. Rs. Nil)-.
  - b) The aggregate investments made by all the schemes of BOB Mutual Fund in the equity shares of Bank of Baroda amounts to Rs. Nil (P.Y. Rs.Nil), which is within the prescribed limit.
11. During the year there were no transactions pertaining to derivatives and foreign securities.
12. No provision for taxation is required as BOB Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
13.
  - a) The Scheme has not undertaken any underwriting obligations with respect to issue of securities of associate companies.
  - b) The Scheme has not subscribed to any issue of equity or debt on private placement basis where the sponsor or associate companies have acted as arranger or manager.
14. Details of Non – Performing Investments are as under :

Cost of Investment (Rs.)	Market Value (Rs.)	Type of Investment
1,40,01,498.58*	00.00	Equity Shares

\*Non-traded, amount written off

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

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

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

Nature of Expenditure	Percentage
Management Fees	83.79%

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

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

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

**For and on behalf of**
**BORKAR & MUZUMDAR**  
 Chartered Accountants

**Rajesh C. Batham**  
 Partner  
 (M.No. 35941)

**For BOB Asset Management Co. Ltd.**
**S. Bhattacharya**  
 Managing Director

**For BOB Mutual Fund**
**R. L. Baxi**  
 Chairman

**V. H. Bhatia**
**M. B. Samant**
**S. K. Suvarna**  
 Trustees

 Place : MUMBAI  
 Date : 26.04.2008

**SCHEMewise SUMMARY STATEMENT****BARODA PIONEER ELSS'96 (Formerly known as BOB ELSS'96)**

Baroda Pioneer ELSS 96 is an open-ended equity linked saving scheme. This Scheme was initially a closed ended Scheme, which offered tax benefit under Section 88 of the Income Tax Act, 1961 along with possibility for income and long-term capital growth. This Scheme also provides Personal Accidental Death Insurance Cover. The Investment objective of the scheme is to provide investors long-term capital growth as also Tax benefit under section 80C of Income Tax Act, 1961.

The Net Assets of the Scheme as on 31st March 2008 was Rs. 11.12 crore. The per unit NAV of the Scheme under the Dividend Plan was Rs. 22.87 as on 31st March 2008.

Mutual Funds and securities investments are subject to market risks & the NAV and redemption value of the Units and income from them can go up or down with the fluctuations in the market value of its underlying investments

**The Board of Trustees,  
BOB Mutual Fund,  
Mumbai.**

Dear Sirs,

We have audited the attached Balance Sheet of **BOB ELSS'96 SCHEME** of **BOB MUTUAL FUND**, as at 31st March, 2008 and also the Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of those books.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account.
4. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
5. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
6. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Statement on Significant Accounting Policies and Notes on Accounts attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India :
  - a) in the case of the Balance Sheet of the state of affairs of **BOB ELSS'96 SCHEME** as at 31st March, 2008 and
  - b) in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

**BORKAR & MUZUMDAR**  
**CHARTERED ACCOUNTANTS**

**Rajesh C. Batham**  
Partner  
(M. No. 35941)

Place : Mumbai  
Date : 26.04.2008



**BOB ELSS'96**
**BALANCE SHEET AS ON 31ST MARCH, 2008**

	Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>LIABILITIES :-</b>			
<b>Unit Capital</b>	<b>A</b>	485.80	481.93
<b>Reserves &amp; Surplus</b>	<b>B</b>	631.43	406.45
<b>Current Liabilities &amp; Provisions</b>	<b>C</b>	44.17	285.93
<b>TOTAL</b>		<b>1161.40</b>	<b>1174.31</b>
<b>ASSETS :-</b>			
<b>Investments</b>	<b>D</b>	1103.66	820.54
<b>Other Current Assets</b>	<b>E</b>	57.74	353.77
<b>TOTAL</b>		<b>1161.40</b>	<b>1174.31</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>F</b>		
<b>NOTES ON ACCOUNTS</b>	<b>G</b>		

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

For and on behalf of

**BORKAR & MUZUMDAR**  
Chartered Accountants

For BOB Asset Management Co. Ltd.

For BOB Mutual Fund

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
Trustees

**BOB ELSS'96**

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b><u>INCOME :-</u></b>		
Dividend	7.53	12.04
Interest	7.59	7.31
Profit on Sale of Investments (Net) (Other than inter-scheme transfer/Sale)	95.82	180.73
Appreciation in value of Investments	134.97	0.00
<b>TOTAL</b>	<b>245.91</b>	<b>200.08</b>
<b><u>EXPENSES &amp; LOSSES :-</u></b>		
Depreciation in value of Investments	0.00	161.71
Management Fees	16.33	14.78
Trusteeship Fees	0.17	0.12
Office and Administrative Expenses	3.08	4.40
Registration Fees	0.21	0.07
Commission to Agents	1.55	4.54
Publicity Expenses	0.06	0.09
Audit Fees	0.18	0.10
Other Operating Expenses	1.02	0.31
Custodian Charges	0.37	0.41
Registrar Charges	1.60	1.84
<b>(Deficit) / Surplus for the year</b>	<b>221.34</b>	<b>11.71</b>
<b>TOTAL</b>	<b>245.91</b>	<b>200.08</b>
<b>(Deficit) / Surplus for the year</b>	<b>221.34</b>	<b>11.71</b>
Add / (Less) : Equalisation Account	0.39	-0.77
Add : Surplus/(Deficit) b/f from the previous year	24.73	300.96
<b>Amount Available for Appropriation</b>	<b>246.46</b>	<b>311.90</b>
<b>APPROPRIATIONS :</b>		
Dividend Distributed to Unit Holders	0.00	287.17
<b>Surplus/(Deficit) carried to Balance Sheet</b>	<b>246.46</b>	<b>24.73</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**F**

**NOTES ON ACCOUNTS**

**G**

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

**For and on behalf of**

**BORKAR & MUZUMDAR**  
Chartered Accountants

**For BOB Asset Management Co. Ltd.**

**For BOB Mutual Fund**

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
Trustees

**BOB ELSS'96**
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2008**

	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>Schedule 'A'</b>		
<b>UNIT CAPITAL</b>		
Unit Capital	485.80	481.93
<b>Total</b>	<b>485.80</b>	<b>481.93</b>
<b>No. of units of face value Rs. 10/- each</b>	<b>4,857,994.09</b>	<b>4,819,327.66</b>
<b>Schedule 'B'</b>		
<b>RESERVES AND SURPLUS</b>		
Surplus / (Deficit) as per Revenue A/c	246.46	24.73
Unit Premium Reserve Account		
Opening Balance	381.72	367.52
Add: Additions during the year	3.25	14.20
<b>Total</b>	<b>384.97</b>	<b>381.72</b>
<b>Total</b>	<b>631.43</b>	<b>406.45</b>
<b>Schedule 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	19.57	8.33
Unclaimed Dividend	23.35	276.90
Others	1.25	0.70
<b>Total</b>	<b>44.17</b>	<b>285.93</b>
<b>Schedule 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares	991.12	747.05
Reverse Repo	112.54	73.49
<b>Total</b>	<b>1103.66</b>	<b>820.54</b>
<b>Schedule 'E'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Banks	57.17	301.47
Receivable from sale of Investments	0.00	50.44
Outstanding and accrued Income	0.20	1.48
Advances	0.37	0.38
<b>Total</b>	<b>57.74</b>	<b>353.77</b>

## NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st Mar., 2008

## I HISTORICAL PER UNIT STATISTICS

PARTICULARS	31.03.2008 (Rupees)	31.03.2007 (Rupees)
a) <b>Net Asset Value</b>	22.8700	18.4100
<b>b) Break up of Gross Income per unit</b>		
i) Income other than profit on sale of investments	0.31	0.40
ii) Income from profit on interscheme sale/transfer of investments	0.00	0.00
iii) Income from profit on sale of investment to third party	1.97	3.75
iv) Transfer to revenue account from past years reserve	0.00	0.00
v) Unrealised appreciation of Investments	2.78	0.00
<b>(I)</b>	<b>5.06</b>	<b>4.15</b>
<b>c) i) Aggregate of Expenses, write off, amortisation and charges</b>	0.51	0.55
ii) Loss on interscheme sale/transfer of investments	0.00	0.00
iii) Loss on sale of investment to third party	0.00	0.00
iv) Depreciation in value of investments (net)	0.00	3.36
<b>(II)</b>	<b>0.51</b>	<b>3.91</b>
<b>d) Net Income/(Loss) (I) - (II)</b>	<b>4.55</b>	<b>0.24</b>

**SCHEDULE F :****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS OF BOB ELSS 96 SCHEME FOR THE YEAR ENDED 31ST MARCH, 2008****1. INCOME RECOGNITION**

- i) Dividend on quoted shares is recognised on the date the respective shares are quoted on Ex-Dividend basis. In case of unquoted shares the dividend is recognised on the date of declaration.
- ii) Profit or loss on sale of investments is arrived at by applying weighted average cost method and is recognised on the trade date.
- iii) In respect of securities including those purchased on Reverse-Repo basis, interest income on investments is accounted for on accrual basis.
- iv) Other income of miscellaneous nature is accounted for, if realised.
- v) Provision is made for income, which is not realised within 12 months from the date of accrual AS PER SEBI Regulations.
- vi) Unrealised appreciation/depreciation in the value of investments, if any, is credited/charged to Revenue Account. However, such appreciation is excluded in the considerations for income distributions.

**2. EXPENSES**

Expenses are accounted for on accrual basis.

**3. INVESTMENTS****a) Accounting of Investment Transactions**

- a. Transactions for purchase/sale of investments are accounted for on trade dates at cost including brokerage, stamp charges and any customary charge included in the broker's bought note.
- b. Bonus shares to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly rights entitlements are recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- c. In respect of purchase of interest bearing investments, accrued interest receivable is debited to the Interest Receivable account and not added to the cost of investment.

**d) Valuation of Investments**

- a. All traded Securities (other than Government securities) are valued at the closing market price on the Bombay Stock Exchange (BSE) on the last trading day of the financial year.
- b. Where a security is not traded on the BSE, the security is valued at the price quoted at the exchange where it is principally traded. Where a security is not traded on the last trading day of the financial year, the value at which it is traded on the earliest previous day prior to the valuation date is used, provided such date is not more than thirty days prior to the valuation date.
- c. All other investments are stated at their fair value as determined by BOB Asset Management Co. Ltd. using the basis as approved by the Trustees in accordance with the SEBI Regulations.
- d. Money market obligations are valued at cost and interest accrued thereon.
  - i. Where instruments have been bought on 'Reverse - Repo' basis, the instrument is valued at the resale price after deduction of applicable interest upto the date of resale.
  - ii. Investments which have provided no returns in the form of dividend or interest for a period specified in the guidelines issued by SEBI, are regarded as Non Performing Investments and valued accordingly.

**4. UNIT PREMIUM RESERVE ACCOUNT**

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

**5. NET ASSET VALUE (NAV)**

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

**6. EQUALISATION ACCOUNT**

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

**SCHEDULE G :**

**NOTES FORMING PART OF THE ACCOUNTS OF BOB DIVERSIFIED FUND SCHEME FOR THE YEAR ENDED 31ST MARCH, 2008**

	As on 31.03.2008 Rs.	As on 31.03.2007 Rs.	As on 31.03.2006 Rs.
1. Perspective historical per unit statistics for the last 3 years :			
A) Net Asset Value (declared)	22.87	18.41	23.42
B) Break-up of Gross Income			
i) Income other than profit on sale and unrealised appreciation of investments	0.31	0.40	0.26
ii) Income from profit on inter scheme Sale/transfer of investments	0.000	0.000	0.000
iii) Income from profit on sale of investments to third party	1.97	3.75	2.54
iv) Transfer to revenue account from past year's reserve	0.000	0.000	0.000
v) Unrealised appreciation on Investments	2.78	0.000	3.13
	5.06	4.15	5.93
C) I) Aggregate of expenses, write off, amortisation and charges	0.51	0.55	0.30
ii) Loss on inter scheme sale/transfer of investments	0.000	0.000	0.000
iii) Loss on sale of investments to third party	0.000	3.36	0.000
iv) Depreciation in value of investments (net)	0.000	0.000	0.000
	0.51	3.91	0.30
D) Net Income/(Loss) (I) - (II)	4.55	0.24	5.63
	=====	=====	=====
E) Ratio of expenses (excluding net unrealised Depreciation in value of Investments) to average net asset by percentage	2.10%	2.50%	2.50%
F) Ratio of gross income (excluding net unrealised Appreciation in value of Investments) to average net asset by percentage	20.97%	18.79%	23.15%
G) The highest and the lowest purchase prices of the unit during the year are as under:-			
Highest	32.2974	27.40	32.52
Lowest	17.9054	16.60	20.39
H) The highest and the lowest Sale prices of the unit during the year are as under :-			
Highest	33.1048	26.72	32.5167
Lowest	18.3530	16.19	20.4514

## 2. The particulars of individual Equity Investment in each scrip as a %age of Assets

<b>Name of the Scrip</b>	<b>Quantity</b>	<b>Market Value (Rs.in Lakh)</b>	<b>% to Assets</b>
Tata Steel Pref Shares	1,350	1.43	0.12%
ACC Ltd.	1,000	8.26	0.71%
Bharat Heavy Electrical Ltd.	3,000	61.70	5.31%
Dr.Reddy's Labs	1,500	8.86	0.76%
HDFC Bank Ltd	3,000	39.60	3.41%
Hindalco Inds Ltd	5,000	8.24	0.71%
Hindustan Lever	5,000	11.44	0.99%
ICICI Bank Ltd	2,000	15.40	1.33%
ITC Ltd.	10,000	20.64	1.78%
Larsen & Toubro Ltd.	2,000	60.50	5.21%
NTPC Ltd.	10000	19.70	1.69%
Ranbaxy Laboratories Ltd.	9,000	39.49	3.40%
Tata Motors Ltd.	5,000	31.17	2.68%
Tata Steel Ltd.	1,800	12.48	1.07%
UCO Bank	30,000	11.09	0.95%
Aditya Birla NUVVO Ltd.	3,500	48.82	4.20%
Alok Industries Ltd..	15,000	8.54	0.74%
Bartronics India Ltd.	8,000	12.10	1.04%
Escorts Ltd	5,000	4.29	0.37%
Geometric Software Sol.Co. Ltd.	19,500	10.07	0.87%
GTL Limited	3,300	8.28	0.71%
Indian Oil Ltd.	2,000	8.91	0.77%
Mahanagar Telephone Nigam Ltd.	15,000	14.48	1.25%
Mega Soft Ltd.	6,977	6.29	0.54%
Mphasis BFL Ltd.	6,000	12.01	1.03%
Mundra Port	227	1.32	0.11
Orchid Chem. & Pharma Ltd.	4,000	6.45	0.56%
Power Grid Corpn of India	12,634	12.38	1.07%
Reliance Petroleum Ltd.	15,000	23.44	2.02%
Siemens Ltd.	6,000	49.38	4.25%
Sterlite Inds Ltd.	3,000	21.41	1.84%
Tata Chemicals Ltd.	4,000	11.23	0.97%
Tata Tea Ltd.	1,500	12.37	1.07%
ABG Shipyard Ltd.	5,000	35.98	3.10%
Amara Raja Batteries Ltd.	5,000	9.66	0.83
Bharat Forge Ltd.	6,000	16.04	1.38%
BOC India Ltd.	15,000	23.75	2.04%
Henkel India Ltd.	60,000	11.55	0.99%
Hindustan Const Co.	10,000	13.20	1.14%
Jain Irrigation System Ltd.	8,000	47.36	4.08%
MIC Electronics	1,000	7.21	0.62
Pantaloon Retail (I) Ltd.	9,000	38.77	3.34%
Paramount Communications Ltd.	55,000	13.92	1.20%
Patel Engg	4,000	24.40	2.10%
Prithvi Information Solns	7,000	11.38	0.98%
RCVL	4,000	20.33	1.75
Reliance Energy	2,000	25.02	2.15%
Reliance Power	1,183	3.76	0.32
Simbhaoli Sugar Mills Ltd.	25,000	8.09	0.70%

2. The particulars of individual Equity Investment in each scrip as a %age of Assets (Contd.)

<b>Name of the Scrip</b>	<b>Quantity</b>	<b>Market Value (Rs.in Lakh)</b>	<b>% to Assets</b>
Spice Jet Ltd.	15,000	6.12	0.53
Tech Mahindra	2,000	14.14	1.22
UTV Software Communication Ltd.	5,000	38.71	3.33%
** DSQ Software Ltd.	2,500	@	0.00%
** Transtream India.com Ltd 1,000		@	0.00%
Total of equity		991.12	85.34%
Repo		112.54	9.69%
<b>Other Current Assets</b>			
Cash and Cash equivalent		57.23	4.93%
Others		0.52	0.04%
<b>TOTAL</b>		<b>1161.41</b>	<b>100.00%</b>

@ represents securities whose % to NAV is less than 0.01%

\*\* Thinly traded / not Traded/ illiquid securities

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

**Equity Shares:**

<b>Industry</b>	<b>% age</b>	<b>Industry</b>	<b>% age</b>
Industrial Capital Goods	13.24	Industrial Products	7.61
Diversified	6.47	Banking	5.95
Software	5.94	Power	5.48
Textile Products	5.16		

4. The Management Fees have been calculated on a daily basis @ 1.25% per annum on the daily average net assets.

Daily Average Net Asset Value as at 31<sup>st</sup> March 2008= Rs. 11,74,07,502

Provision for Management Fees for the quarter ended 31/03/2008 = Rs. 3,91,435.05

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

	<b>Amount (Rs.)</b>	<b>% of Daily Avg. NAV</b>
a) Value of purchases	2,79,16,82,020	2382%
b) Value of sales	2,82,25,55,759	2408%

6. Movement in unit capital is as under:

	<b>No. of units</b>	<b>(Rs. in lakh)</b>
Balance as on 31st March, 2007	48,19,327.657	481.93
Add: Subscriptions	92,118.075	9.21
Less: Redemptions	53,451.644	5.35
Balance as on 31st March, 2008	48,57,994.088	485.79

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

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

9. Bank of Baroda, the Sponsor, has invested in excess of 5% of the Net Assets of BOB Liquid Fund, BOB Growth Fund, BOB Balance Fund, BOB Gilt Fund and Baroda Global Fund of BOB Mutual Fund.



10. BOB Asset Management Co. Ltd. has invested in excess of 5% of the Net Assets of BOB Balance Fund, Baroda Global Fund, BOB Diversified Fund, BOB Growth Fund, BOB Income Fund, BOB Liquid Fund.
11. During the year there were no transactions pertaining to derivatives and foreign securities.
12. No provision for taxation is required as BOB Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
13. 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.
14. Details of Unclaimed Dividends are as under :

*Amount (Rs.)*

Unclaimed Dividends 23,35,123

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

<u>Nature of Expenditure</u>	<u>Percentage</u>
Management Fees	66.46%
Office and Admin Exps	12.54%

16. Details of large holding (over 25% of NAV of the schemes) are as under :
- a. No. of investors : Nil
- b. Total holdings by such investors as % of the NAV : Nil
17. Previous year figures have been reclassified/regrouped wherever necessary to conform with the current year's presentation.

**For and on behalf of**

**BORKAR & MUZUMDAR**  
Chartered Accountants

**For BOB Asset Management Co. Ltd.**

**For BOB Mutual Fund**

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
**Trustees**

## SCHEMewise SUMMARY STATEMENT

**BARODA PIONEER GROWTH FUND (Formerly known as BOB Growth Fund)**

Baroda Pioneer Growth Fund is an open ended Growth Fund, which aims to generate long-term capital appreciation from an actively managed portfolio and equity related instruments. The initial offer of the scheme was open from 14th August 2003 to 3rd September 2003 and the scheme again opened for on-going sale or repurchase from 16th September 2003. As on 31.03.2008, the net assets of the scheme was Rs. 6.63 Crore.

The per unit NAV of the Scheme under the Dividend Plan, and Growth Plan was Rs. 24.78 and Rs.39.31 respectively as on 31st March, 2008.

Mutual Funds and securities investments are subject to market risks & the NAV and redemption value of the Units and income from them can go up or down with the fluctuations in the market value of its underlying investments.

**The Board of Trustees,  
BOB Mutual Fund,**

**Mumbai.**

Dear Sirs,

We have audited the attached Balance Sheet of **BOB GROWTH FUND** of **BOB MUTUAL FUND**, as at 31st March 2008 and also the Revenue Account for the year ended on 31<sup>st</sup> March 2008 annexed thereto. These financial statements are the responsibility of the Management of the Asset Management Company and the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on the above, we report that :

- a. 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.
- b. 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.
- c. The Balance Sheet and the Revenue Account are in agreement with the books of account.
- d. The statement of accounts has been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- e. In our opinion the methods adopted to value non-traded securities are fair and reasonable.
- f. 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:
- g. in the case of the Balance Sheet of the state of affairs of **BOB GROWTH FUND** as on 31st March, 2008 and
- h. in the case of the Revenue Account of the surplus of the Scheme for the year ended on that date.

For and on behalf of

**BORKAR & MUZUMDAR**  
**CHARTERED ACCOUNTANTS**

**Rajesh C. Batham**  
Partner  
(M. No. 35941)

Place : Mumbai  
Date : 26.04.2008

**BOB GROWTH FUND**
**BALANCE SHEET AS ON 31ST MARCH, 2008**

	Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>LIABILITIES :-</b>			
<b>Unit Capital</b>	<b>A</b>	257.05	474.07
<b>Reserves &amp; Surplus</b>	<b>B</b>	410.78	392.74
<b>Current Liabilities &amp; Provisions</b>	<b>C</b>	20.50	27.17
<b>TOTAL</b>		<b>688.33</b>	<b>893.98</b>
<b>ASSETS :-</b>			
<b>Investments</b>	<b>D</b>	658.96	856.93
<b>Other Current Assets</b>	<b>E</b>	29.37	37.05
<b>TOTAL</b>		<b>688.33</b>	<b>893.98</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>F</b>		
<b>NOTES ON ACCOUNTS</b>	<b>G</b>		

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

For and on behalf of

**BORKAR & MUZUMDAR**  
Chartered Accountants

For BOB Asset Management Co. Ltd.

For BOB Mutual Fund

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
Trustees

**BOB GROWTH FUND**

**REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

Schedule	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b><u>INCOME :-</u></b>		
Dividend	9.70	16.33
Interest	3.12	7.45
Profit on Sale of Investments (Net) (Other than inter-scheme transfer/Sale)	94.74	111.11
Appreciation in value of Investments	222.71	0.00
Other Income	0.06	0.00
<b>TOTAL</b>	<b>330.33</b>	<b>134.89</b>
<b><u>EXPENSES &amp; LOSSES :-</u></b>		
Depreciation in value of Investments	0.00	71.71
Management Fees	11.26	15.66
Trusteeship Fees	0.13	0.13
Office and Administrative Expenses	1.48	1.93
Registration Fees	0.20	0.02
Commission to Agents	0.48	5.54
Publicity Expenses	0.04	0.08
Audit Fees	0.10	0.10
Other Operating Expenses	0.58	0.41
Custodian Charges	0.30	0.62
Registrar Charges	1.31	2.64
Surplus / (Deficit) for the year	314.45	36.05
<b>TOTAL</b>	<b>330.33</b>	<b>134.89</b>
<b>Surplus / (Deficit) for the year</b>	314.45	36.05
(Less) / Add : Equalisation Account	(124.18)	234.04
Add : Surplus/(Deficit) brought forward from the previous year	(52.53)	394.69
<b>Amount Available for Appropriation</b>	<b>137.74</b>	<b>664.78</b>
<b>APPROPRIATIONS :</b>		
Less Dividend Paid	0.00	717.31
<b>Surplus/(Deficit) carried to Balance Sheet</b>	<b>137.74</b>	<b>(52.53)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>F</b>	
<b>NOTES ON ACCOUNTS</b>	<b>G</b>	

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

**For and on behalf of**

**BORKAR & MUZUMDAR**  
Chartered Accountants

**For BOB Asset Management Co. Ltd.**

**For BOB Mutual Fund**

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
Trustees

**BOB GROWTH FUND**
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2008**

	31.03.2008 (RS.IN LAKH)	31.03.2007 (RS.IN LAKH)
<b>Schedule 'A'</b>		
<b>UNIT CAPITAL</b>		
Unit Capital	257.05	474.07
<b>Total</b>	<b>257.05</b>	<b>474.07</b>
<b>No. of units of face value Rs. 10/- each</b>	2570524.33	4740698.32
<b>Schedule 'B'</b>		
<b>RESERVES AND SURPLUS</b>		
Surplus / (Deficit) as per Revenue Account	137.74	-52.53
Other Reserves		
Unit Premium Reserve		
Opening Balance	445.27	-267.63
Add: Additions / (Deductions) during the year	(172.23)	712.90
	273.04	445.27
<b>Total</b>	<b>410.78</b>	<b>392.74</b>
<b>Schedule 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Creditors	2.37	3.95
Others	18.14	23.22
<b>Total</b>	<b>20.50</b>	<b>27.17</b>
<b>Schedule 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares	583.51	776.88
Reverse Repos	75.45	80.05
<b>Total</b>	<b>658.96</b>	<b>856.93</b>
<b>Schedule 'E'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Banks	9.71	8.72
Receivable from sale of Investments	18.89	27.27
Outstanding and accrued Income	0.74	0.99
Advances	0.03	0.07
<b>Total</b>	<b>29.37</b>	<b>37.05</b>

**SCHEDULE F:**

**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS OF BOB GROWTH FUND FOR THE YEAR ENDED 31ST MARCH, 2008****1. INCOME RECOGNITION**

- a) Dividend on quoted shares is recognised on the date the respective shares are quoted on Ex-Dividend basis. In case of unquoted shares the dividend is recognised on the date of declaration.
- b) Profit or loss on sale of investments is arrived at by applying weighted average cost method and is recognised on the trade date.
- c) In respect of securities including those purchased on Reverse-Repo basis, interest income on investments is accounted for on accrual basis.
- d) Other income of miscellaneous nature is accounted for, if realised.
- e) Provision is made for income, which is not realised within 12 months from the date of accrual.
- f) Unrealised appreciation/depreciation in the value of investments, if any, is credited/charged to Revenue Account. However, such appreciation is excluded in the considerations for income distributions.

**2. EXPENSES**

Expenses are accounted for on accrual basis.

**3. INVESTMENTS****a) Accounting of Investment Transactions**

- i. Transactions for purchase/sale of investments are accounted for on trade dates at cost including brokerage, stamp charges and any customary charge included in the broker's bought note.
- ii. Bonus shares to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly rights entitlements are recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- iii. In respect of purchase of interest bearing investments, accrued interest receivable is debited to the Interest Receivable account and not added to the cost of investment.

**b) Valuation of Investments**

- i. All traded Securities (other than Government securities) are valued at the closing market price on the Bombay Stock Exchange (BSE) on the last trading day of the financial year.
- ii. Where a security is not traded on the BSE, the security is valued at the price quoted at the exchange where it is principally traded. Where a security is not traded on the last trading day of the financial year, the value at which it is traded on the earliest previous day prior to the valuation date is used, provided such date is not more than thirty days prior to the valuation date.
- iii. All other investments are stated at their fair value as determined by BOB Asset Management Co. Ltd. using the basis as approved by the Trustees in accordance with the SEBI Regulations.
- iv. Money market obligations are valued at cost and interest accrued thereon.
  - a. Where instruments have been bought on 'Reverse - Repo' basis, the instrument is valued at the resale price after deduction of applicable interest upto the date of resale.
  - b. Investments which have provided no returns in the form of dividend or interest for a period specified in the guidelines issued by SEBI, are regarded as Non Performing Investments and valued accordingly.

**4. UNIT PREMIUM RESERVE ACCOUNT**

The difference between the Face Value and the Net Asset Value of the units repurchased/sold is credited or debited, as the case may be, to Unit Premium Reserve Account.

**5. NET ASSET VALUE (NAV)**

The NAV for the units issued under the Growth Plan and Dividend Plan is determined separately. For reporting NAV, for Growth Plan and Dividend Plan, daily income earned of the scheme is apportioned between the plans in the proportion of Net Assets of each of the plans.

**6. EQUALISATION ACCOUNT**

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

**SCHEDULE G :**

NOTES FORMING PART OF THE ACCOUNTS OF BOB GROWTH FUND FOR THE YEAR ENDED 31ST MARCH, 2008

	As on 31.03.2008 Rs.	As on 31.03.2007 Rs.	As on 31.03.2006 Rs.
A) Net Asset Value			
Growth Plan	39.31	28.26	27.72
Dividend Plan	24.78	17.83	27.61
B) Break-up of Gross Income			
i) Income other than profit on sale and unrealised appreciation of investments	0.498	0.501	0.264
ii) Income from profit on inter scheme sale/transfer of investments		NIL	NIL
iii) Income from profit on sale of investments to third party	3.686	2.344	4.858
iv) Transfer to revenue account from past year's reserve		NIL	NIL
v) Unrealised appreciation of investments	8.664	-	2.957
(I)	12.848	2.845	8.079
C) i) Aggregate of expenses, write off, amortisation and charges	0.618	0.572	0.322
ii) Loss on inter scheme sale/transfer of investments	NIL	NIL	NIL
iii) Loss on sale of investments to third party	-	-	-
iv) Depreciation in the value of investments (net)	-	1.513	NIL
(II)	0.618	2.085	0.322
D) Net Income/ (Loss) (I) - (II)	12.229	0.760	7.756
E) Ratio of exps to avg net asset by %age	1.92%	2.34%	2.36%
F) Ratio of gross income to avg net asset by %	39.92%	11.79%	59.60%
G) The highest and the lowest repurchase prices of the unit during the year are as under:-			
Growth Plan	Highest	52.4776	32.2734
	Lowest	27.5160	21.4825
Dividend Plan	Highest	33.0887	28.6799
	Lowest	17.3588	13.7200
H) The highest and the lowest Sale prices of the unit during the year are as under :-			
Growth Plan	Highest	53.6583	31.5473
	Lowest	28.1351	20.9991
Dividend Plan	Highest	33.8332	28.0346
	Lowest	17.7494	13.4113

2. The particulars of individual equity investment in each scrip as a %age of total Assets are as under:

Name of the Scrip	Quantity	Market Value (Rs.in Lakh)	% to Assets
<b>Equity &amp; Equity related - Listed</b>			
Tata Steel Pref Shares	7,947	8.44	1.23%
ACC Ltd.	1,000	8.26	1.20%
Bharati Televentures	2,000	16.52	2.40%
Hindalco Industries Ltd.	5,000	8.24	1.20%
Hindustan Lever Ltd.	24,000	54.89	7.97%
Infosys Technologies Ltd.	1,500	21.45	3.12%
Larsen & Tourbo Ltd.	2,000	60.50	8.79%
NTPC	10,000	19.70	2.86%
Ranbaxy Laboratories Ltd	11,000	48.26	7.01%
Reliance Energy	4,500	56.30	8.18%
RIL	4,000	90.58	13.15%
BOC (I) Ltd	6,000	9.50	1.38%
Jain Irrigation System Ltd	2,000	11.84	1.72%
MAN Industries Ltd Ltd.	6,938	8.47	1.23%
Pantaloon Retail (I) Ltd.	2,710	11.67	1.70
RCVL	11,000	55.91	8.12%
Sterlite Inds Ltd	1,000	7.15	1.04%
UTV Software	2,500	19.36	2.81%
KLG Systel Ltd.	1,500	8.40	1.22%
Reliance Power	852	2.71	0.39%
Tata Steel Ltd.	3,596	24.93	3.62%
HCL Technologies	5,000	12.65	1.84%
Jaiprakash Associates	5,000	11.33	1.65%
Orchid Chem	4,000	6.45	0.94%
Total (A)		583.51	84.77%
<b>Others</b>			
Reverse Repo		75.45	10.96%
Cash & equivalent		28.60	4.16%
Other Receivables (Net)		0.76	0.11%
<b>Total (B)</b>		<b>104.81</b>	<b>15.23%</b>
<b>Total Asset (A+B)</b>		<b>688.32</b>	<b>100.00%</b>

3. 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
Diversified	17.39%	Petroleum Products	13.65%
Power	11.86%	Telecom services	10.92%
Pharmaceuticals	8.25%	Software	6.41%
Ferrous Metals	5.03%		

4. The Management Fees have been calculated on a daily basis @ 1.25% per annum on the daily average net assets.

Daily Average Net Asset Value as at 31<sup>st</sup> March 2008= Rs.6,83,71,736

Provision for Management Fees for the quarter ended 31/03/2008 = Rs. 2,23,189

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

	Amount (Rs.)	% of Daily Avg. NAV
a) Value of purchases	1,28,37,02,369	1553%
b) Value of sales	1,28,44,79,596	1554%



6. Movement in unit capital is as under :

	GROWTH PLAN No. of units	DIVIDEND PLAN No. of units	TOTAL No. of units	(Rs. in lakh)
Balance as on 31st March, 2007	1,97,907.000	45,42,791.322	47,40,698.322	474.07
Add :- Subscriptions	9,052.066	16,985.495	26,037.561	2.60
Less :- Redemptions	25,748.370	21,70,463.184	21,96,211.554	219.62
Balance as on 31st March, 2008	1,81,210.696	23,89,313.633	25,70,524.329	257.05

7. From 15th September, 2003 the Fund has commenced repurchase of units of the Scheme at the repurchase price determined on a daily basis. The units so offered for repurchase have been paid in time.
8. Bank of Baroda, the Sponsor, has invested in excess of 5% of the Net Assets of BOB Liquid Fund, BOB Growth Fund, BOB Balance Fund, BOB Gilt Fund and Baroda Global Fund of BOB Mutual Fund.
9. BOB Asset Management Co. Ltd. has invested in excess of 5% of the Net Assets of BOB Balance Fund, Baroda Global Fund, BOB Diversified Fund, BOB Growth Fund, BOB Income Fund, BOB Liquid Fund.
10. In accordance with the Fund's investment strategy of investing in sound investments with good growth/income potential, the Fund has invested through BOB Growth Fund Scheme in equity shares of Bank of Baroda to the extent of Rs.Nil (P.Y. Rs.Nil)
11. During the year there were no transactions pertaining to derivatives and foreign securities.
12. No provision for taxation is required as BOB Mutual Fund is a recognised Mutual Fund under Section 10 (23D) of the Income Tax Act, 1961.
13. 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.
14. Details of each item of expenditure accounting for more than 10% of total expenditure are as under :
- | <b>Nature of Expenditure</b> | <b>Percentage</b> |
|------------------------------|-------------------|
| Management Fees              | 70.91%            |
15. Details of large holding (over 25% of NAV of the schemes) are as under :
- a. No. of investors : 0
- b. Total holdings by such investors as % of the NAV : NIL
16. Previous year figures have been reclassified / regrouped wherever necessary to conform with the current year's presentation.

**For and on behalf of**

**BORKAR & MUZUMDAR**  
Chartered Accountants

**For BOB Asset Management Co. Ltd.**

**For BOB Mutual Fund**

**Rajesh C. Batham**  
Partner  
(M.No. 35941)

**S. Bhattacharya**  
Managing Director

**R. L. Baxi**  
Chairman

**V. H. Bhatia**

**M. B. Samant**

Place : MUMBAI  
Date : 26.04.2008

**S. K. Suvarna**  
Trustees

**Investor Series Centres :**  
**of (Karvy Computershare Pvt. Ltd.)**

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



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*If undelivered, please return to:*

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

105, 10th Floor, Maker Chamber III,  
Nariman Point, Mumbai 400 021.

**website: [www.bobmf.com](http://www.bobmf.com)**

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