

BOB Asset Management Company Ltd.

Regd. Office : 105, Maker Chambers III, 10th Floor, Nariman Point, Mumbai – 400 021

Tel : 22853313 to 3326 Fax : 22880009

E-mail : bobamc@bobmf.com, customercare@bobmf.com

website : www.bobmf.com



Date: 28-10-2006

Dear Investor

We thank you for having invested in BOB Liquid Fund. The NAV of the scheme as on 30.09.2006 was Rs. 12.9472 under Growth Plan, Rs. 11.1036 under Dividend Plan and Rs. 10.0331 under Daily Dividend Plan. We as Prudent fund Manager adopted policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors. The fund invested in Call Money, Commercial Papers, Certificates of Deposits and other Money Market instruments as well as short-term high quality corporate debt. The average maturity of the fund was 77.10 days. Your fund was consistently among the top-ranking funds as per rankings of Value Research- an independent organization. We will continue to strive for the best returns and personalized service. Please find below the portfolio of the Scheme as on 30.09.2006

BOB MUTUAL FUND

BOB Liquid Fund

Half -Yearly Portfolio Statement for the period ended 30th September 2006.

(Rs. In Lacs)

Name of the Instrument	Rating	Mkt. Value	% To NAV
Debt Instrument			
Money Market Instruments			
Commercial Paper			
Power Finance Corp.	P1+	1454.92	15.99
REI-Agro Ltd.	PR1+	1477.97	16.25
Rabo India Finance	P1+	492.81	5.42
Sub Total		3425.70	37.66
Certificates of Deposits			
UCO Bank	PR1+	489.89	5.38
State Bank of Mysore	A1+	492.22	5.41
Federal Bank	PR1+	463.48	5.10
State Bank of Travancore	P1+	463.62	5.10
Sub Total		1909.21	20.99
Repo and others		961.54	10.57
Deposit with Bank		2800.00	30.78
Total Net Assets		9096.45	100.00

Note :- NAV as on 30/09/2006 -Rs. 12.9472-Growth Plan , Rs. 10.1036 –Dividend Plan & Rs. 10.0331 for Daily Dividend Plan

NAV as on 31/03/2006 -Rs. 12.5518-Growth Plan , Rs. 10.7645 –Dividend Plan & Rs. 10.0028 for Daily Dividend Plan

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.

Average Maturity Period of the scheme is 77.10

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Date: 28-10-2006

Dear Investor

We thank you for having invested in BOB Income Fund. The NAV of the scheme as on 30.09.2006 was Rs. 12.3943 under Growth Plan and Rs. 12.3943 under Dividend plan. We as Prudent fund Manager adopted policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors. The Bond markets were volatile during the first half of the FY 2006-07 after sudden rate hike decision given by RBI in June. Gilt securities market went through a roller coaster ride and the ten years bench mark Security 7.59% 2016 traded as high as 8.30%. Continuing lowering trend in oil prices, pause in interest rate hikes by Federal reserves the market saw some ease and the high liquidity in the market was also one of the reasons for feel good factor experienced by the investors, in the later half of the half year ending 30th September the ten-year bench-mark 7.59% 2016 was traded at 7.56% that is it was traded above par value for the first time after its issue. The crude prices came to as low as 59\$ per barrels in the month of august which was months low price after the prices reached the highs of \$78 per barrel. The inflation trend world wide was also a major concern for the major economies of the world and inflation was governed by the fuel prices and liquidity. But the liquidity that went in to crude oil found its way back in to the international asset as a reason of which the pressure of inflation was not felt to the extent which was expected.

Going forward, Interest rate in the near term is driven by the inflation number and global oil prices. Given the current buoyancy in oil price, inflation, commodity price cycle and credit pick up, the interest rate would be range bound with an upward bias. In the medium term, RBI Credit Policy in the third week of October should provide direction to interest rate movement. The average maturity of the fund was 1day. We will continue to strive for the best returns and personalized service. Please find below the portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND

BOB Income Fund

Half -Yearly Portfolio Statement for the period ended 30th September 2006.

(Rs. In Lacs)

Name of the Instrument	Rating	Mkt. Value	% To NAV
Money Market Instruments			
Repo		43.66	92.42
Sub Total		43.66	92.42
& Others		03.58	7.58
Sub Total		03.58	7.58
Total		47.24	100

Note :- NAV as on 30/09/2006-Rs. 12.3943-Growth Plan & Rs. 12.3943- Dividend Plan

NAV as on 31/03/2005 -Rs. 12.1879 -Growth Plan& Rs. 12.1879 -Dividend Plan

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.

Average Maturity Period of the scheme is 1 day

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Date: 28-10-2006

Dear Investor

We thank you for having invested in BOB Gilt Fund. The NAV of the scheme as on 30.09.2006 was Rs. 11.0242 under Growth Plan and Rs.11.0254 under dividend Plan. We as Prudent fund Manager adopted policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors. The Bond markets were volatile during the first half of the FY 2006-07 after sudden rate hike decision given by RBI in June Gilt securities market went through a roller coaster ride and the ten years bench mark Security 7.59% 2016 traded as high as 8.30%. Continuing lowering trend in oil prices, pause in interest rate hikes by Federal reserves the market saw some ease and the high liquidity in the market was also one of the reasons for feel good factor experienced by the investors, in the later half of the half year ending 30th September the ten-year bench-mark 7.59% 2016 was traded at 7.56% that is it was traded above par value for the first time after its issue. The crude prices came to as low as 59\$ per barrels in the month of august which was months low price after the prices reached the highs of \$78 per barrel. The inflation trend world wide was also a major concern for the major economies of the world and inflation was governed by the fuel prices and liquidity. But the liquidity that went in to crude oil found its way back in to the international asset as a reason of which the pressure of inflation was not felt to the extent which was expected.

Going forward, Interest rate in the near term is driven by the inflation number and global oil prices. Given the current buoyancy in oil price, inflation, commodity price cycle and credit pick up, the interest rate would be range bound with an upward bias. In the medium term, RBI Credit Policy in the third week of October should provide direction to interest rate movement. The average maturity of the fund was 1day. We will continue to strive for the best returns and personalized service. Please find below the portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND

BOB GILT Fund

Half -Yearly Portfolio Statement for the period ended 30th September, 2006.

(Rs. In Lacs)

Name of the Instrument	Rating	Mkt. Value	% To NAV
Debt Instruments			
Listed securities			
11.03% GOI 2012	Sov	000.12	00.02
Sub Total		000.12	00.02
Repo & others		777.63	99.98
Total Net Assets		777.75	100.00

Note :- NAV as on 30/09/2006 -Rs. 11.0242-Growth Plan & Rs. 11.0254 –Dividend Plan

NAV as on 31/03/2005 -Rs. 10.7132-Growth Plan& Rs. 10.7143 –Dividend Plan

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.

Average Maturity Period of the scheme is 1.33 days

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Date: 28-10-2006

Dear Investor

We thank you for having invested in Gilt Fund- PF Plan. The NAV of the scheme as on 30.09.2005 was Rs. 9.9166 under Growth Plan and Rs. 9.9166 under Dividend Plan. We as Prudent fund Manager adopted policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors. The Bond markets were volatile during the first half of the FY 2006-07 after sudden rate hike decision given by RBI in June Gilt securities market went through a roller coaster ride and the ten years bench mark Security 7.59% 2016 traded as high as 8.30%. Continuing lowering trend in oil prices, pause in interest rate hikes by Federal reserves the market saw some ease and the high liquidity in the market was also one of the reasons for feel good factor experienced by the investors, in the later half of the half year ending 30th September the ten-year bench-mark 7.59% 2016 was traded at 7.56% that is it was traded above par value for the first time after its issue. The crude prices came to as low as 59\$ per barrels in the month of august which was months low price after the prices reached the highs of \$78 per barrel. The inflation trend world wide was also a major concern for the major economies of the world and inflation was governed by the fuel prices and liquidity. But the liquidity that went in to crude oil found its way back in to the international asset as a reason of which the pressure of inflation was not felt to the extent which was expected.

Going forward, Interest rate in the near term is driven by the inflation number and global oil prices. Given the current buoyancy in oil price, inflation, commodity price cycle and credit pick up, the interest rate would be range bound with an upward bias. In the medium term, RBI Credit Policy in the third week of October should provide direction to interest rate movement. The average maturity of the fund was 1day. We will continue to strive for the best returns and personalized service. Please find below the portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND BOB GILT Fund- PF Plan

Half -Yearly Portfolio Statement for the period ended 30th September 2005.

(Rs. In Lacs)

Name of the Instrument	Rating	Mkt. Value	% To NAV
Debt Instruments			
Listed Securities		Nil	
Sub Total		NIL	
Money Market Instruments			
REPO & others		208.78	100.00
Sub Total		208.78	100.00
Total Net Assets		208.78	100.00

Note :- NAV as on 30/09/2006-Rs.10.3863-Growth Plan & Rs.10.3863-Dividend Plan

NAV as on 31.03.2006 -Rs.10.0687-Growth Plan &Rs. 10.0687-Dividend Plan

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.

Average Maturity Period of the scheme is 1 years

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Date: 28-10-2006

Dear Investor

We thank you for having invested in BOB Children Fund-Gift Plan. The NAV of the scheme as on 29.09.2006 was Rs. 10.4505. We as Prudent fund Manager adopted policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors. The Bond markets were volatile during the first half of the FY 2006-07 after sudden rate hike decision given by RBI in June Gilt securities market went through a roller coaster ride and the ten years bench mark Security 7.59% 2016 traded as high as 8.30%. Continuing lowering trend in oil prices, pause in interest rate hikes by Federal reserves the market saw some ease and the high liquidity in the market was also one of the reasons for feel good factor experienced by the investors, in the later half of the half year ending 30th September the ten-year bench-mark 7.59% 2016 was traded at 7.56% that is it was traded above par value for the first time after its issue. The crude prices came to as low as 59\$ per barrels in the month of august which was months low price after the prices reached the highs of \$78 per barrel. The inflation trend world wide was also a major concern for the major economies of the world and inflation was governed by the fuel prices and liquidity. But the liquidity that went in to crude oil found its way back in to the international asset as a reason of which the pressure of inflation was not felt to the extent which was expected.

Going forward, Interest rate in the near term is driven by the inflation number and global oil prices. Given the current buoyancy in oil price, inflation, commodity price cycle and credit pick up, the interest rate would be range bound with an upward bias. In the medium term, RBI Credit Policy in the third week of October should provide direction to interest rate movement. The average maturity of the fund was 1day. We will continue to strive for the best returns and personalized service. Please find below the portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND

BOB CHILDREN FUND –GIFT Plan

Half -Yearly Portfolio Statement for the period ended 30th September 2006.

(Rs. In Lacs)

Name of the Instrument	Rating	Mkt. Value	% To NAV
Repo & others		2.96	100.00
Total Net Assets		2.96	100.00

Note :- NAV as on 30.09.2006 -Rs. 10.4505.

NAV as on 31/03/2006 - Rs. 10.2940.

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.

Average Maturity Period of the scheme is 1 day.

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बॉब म्यूचुअल फंड
BOB Mutual Fund
(Sponsor: Bank of Baroda)

Date: 28-10-2006

Dear Investor

We thank you for having invested in BOB Children Fund-Study Plan. The NAV of the scheme as on 29.09.2005 was Rs. 10.0271. We as Prudent fund Manager adopted policy of keeping the risks under strict control and providing the optimal returns and high liquidity to our esteemed investors. The Bond markets were volatile during the first half of the FY 2006-07 after sudden rate hike decision given by RBI in June Gilt securities market went through a roller coaster ride and the ten years bench mark Security 7.59% 2016 traded as high as 8.30%. Continuing lowering trend in oil prices, pause in interest rate hikes by Federal reserves the market saw some ease and the high liquidity in the market was also one of the reasons for feel good factor experienced by the investors, in the later half of the half year ending 30th September the ten-year bench-mark 7.59% 2016 was traded at 7.56% that is it was traded above par value for the first time after its issue. The crude prices came to as low as 59\$ per barrels in the month of august which was months low price after the prices reached the highs of \$78 per barrel. The inflation trend world wide was also a major concern for the major economies of the world and inflation was governed by the fuel prices and liquidity. But the liquidity that went in to crude oil found its way back in to the international asset as a reason of which the pressure of inflation was not felt to the extent which was expected.

Going forward, Interest rate in the near term is driven by the inflation number and global oil prices. Given the current buoyancy in oil price, inflation, commodity price cycle and credit pick up, the interest rate would be range bound with an upward bias. In the medium term, RBI Credit Policy in the third week of October should provide direction to interest rate movement. The average maturity of the fund was 1day. We will continue to strive for the best returns and personalized service. Please find below the portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND

BOB CHILDREN FUND –Study Plan

Half -Yearly Portfolio Statement for the period ended 30th September 2006.

(Rs. In Lacs)

Name of the Instrument	Rating	Mkt. Value	% To NAV
Repo & others		1.26	100.00
Total Net Assets		1.26	100.00

Note :- NAV as on 30/09/2006-Rs. 10.0271

NAV as on 31/03/2006 -Rs. 9.9663

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.

Average Maturity Period of the scheme is 1 day.

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Date: 28-10-2006

Dear Investor

We thank you for having invested in BOB MIP Fund. The NAV of the Scheme as on 31.03.2005 was Rs. 10.41. The performance of the scheme in the second half of financial year 2004-05 has been excellent. The scheme has continued with its track record of outperforming the benchmark BSE Sensex. India story is now very well sold and the first quarter of the calendar year 2005 has seen record inflow of FII money in the Indian equities market. Over the past one-year Indian stock markets have witnessed huge volatility and have absorbed big shocks. In spite of all these, the markets have continued on their upward journey. We can't have a better proof of maturity of our markets than this. The growth story of India has just begun and with rise in infrastructure spending and increased capital expenditure, the story can only gain momentum. There has been a significant run up in the stock prices over past 12 months. However, considering the economic prospect of the country, we still have a long way to go. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies.

The Bond markets were volatile during the first half of the FY 2005-06 after no rate hike decision given by RBI during its quarterly FOMC meet in July the Gilt securities market eased a bit and the ten years benchmark Security 7.38% 2015 traded as low as 6.68%. With continuing upward trend in oil prices, sustained hike in Fed rates from time to time and slow world growth rate the market sentiments dampened to certain extent. The crude price rose to historic high of \$71 per barrel on August 30th 2005, which was the major blow to the market and the ten year benchmark Security rose till 7.09% on same day. Later sharp rise in crude oil price, higher inflation rate and credit pick up resulted into rise in benchmark yield and lower price for the government securities and bond.

Going forward, Interest rate in the near term is driven by the inflation number and global oil prices. Given the current buoyancy in oil price, inflation, commodity price cycle and credit pick up, the interest rate would be range bound with an upward bias. In the medium term, RBI Credit Policy in the third week of October should provide direction to interest rate movement.

Please find below the complete portfolio of the Scheme as on 31.03.2005

BOB MUTUAL FUND BOB Monthly Income Plan

Half -Yearly Portfolio Statement for the period ended 31st March 2005.

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
A) Equity & Equity related - Listed				
Geometric Software Sol. Co. Ltd.	3969	19.45	7.13%	IT Consulting & Services
Alok Industries Ltd.	20000	12.25	4.49%	Textiles
NTPC Ltd.	10,000	8.57	3.14%	Power
Orchid Chemical & Pharma. Ltd.	2000	6.11	2.24%	Pharmaceuticals
Total (A)		46.38	17.00%	
(B)		Mkt. Value	% To NAV	
Investment in Treasury Bills		94.61	34.67	
Call Money & Repo & others		121.80	48.33	

Total (B)	226.50	83.00	
Total Net Assets	272.88	100.00	

Note :- NAV as on 31/03/2005 -Rs. 10.41
NAV as on 30/09/2004 -Rs. 10.03 .

There has not been any exposure to derivative instrument & foreign securities/ADRs/GDRs.

Portfolio turnover ratio

N. A.

(Since the scheme is in existence for less than six months,
Portfolio turnover ratio is not available)

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Dear Investor,

We thank you for having invested in BOB MIP Scheme. The NAV of the Scheme as on 30.09.2006 was Rs. 11.48. The performance of the scheme in the first half of Financial Year 2006-07 has been reasonably well. The Indian equity markets were going through an agonizing phase of volatility. Initially Indian equity markets in general were moving in just one direction. But when either the rise or fall in the market is unprecedented, such movements results into volatility. On 11th May, unexpected correction set across the globe and across the asset class. After being in turbulence for some time, the Indian stock market started to get back in to a consolidation mode and recovered despite global concerns over rising interest rates in the US and rising crude prices. Industry continued to perform above expectations. The earning season for Q1 FY07 has been one of the best in a while, with surprises across the sectors. GDP grew at 8.9% for the first quarter in FY2007. Although the equity market has run up significantly bridging the valuation gap, what most institutional investors are betting on now is structural long-term growth of economy in general and India Inc. in particular . We feel that these exciting times are going to stay here to last long. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies.

Going forward, Interest rate in the near term is driven by the inflation number and global oil prices. Given the current buoyancy in oil price, inflation, commodity price cycle and credit pick up, the interest rate would be range bound with an upward bias. In the medium term, RBI Credit Policy in the third week of October should provide direction to interest rate movement. The average maturity of the fund was 1day. We will continue to strive for the best returns and personalized service. Please find below the complete portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND BOB MIP FUND

Portfolio statement for the period ended 30st September 2006

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed			Nil	
Total (A)		-	0.00%	
Others				
Cash & equivalent		54.90	100.79%	
Other Assets / (Liabilities)		-0.43	-0.79%	
Total (B)		54.47	100.00%	
Grand Total (A + B)		54.47	100.00%	

NAV as on 31.03.2006 (Rs.) 11.32

NAV as on 30.09.2006 (Rs.) 11.48

Total outstanding exposure in derivative instruments Nil

Total investment in foreign securities / ADRs / GDRs Nil

Average Maturity Period -
(no. of days)

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Dear Investor,

We thank you for having invested in BARODA GLOBAL FUND Scheme. The NAV of the Scheme as on 30.09.2006 was Rs. 10.06 under Growth Plan and Rs.10.05 under Dividend Plan. The performance of the scheme in the first half of Financial Year 2006-07 has been reasonably well. The Indian equity markets were going through an agonizing phase of volatility. Initially Indian equity markets in general were moving in just one direction. But when either the rise or fall in the market is unprecedented, such movements results into volatility. On 11th May, unexpected correction set across the globe and across the asset class. After being in turbulence for some time, the Indian stock market started to get back in to a consolidation mode and recovered despite global concerns over rising interest rates in the US and rising crude prices. Industry continued to perform above expectations. The earning season for Q1 FY07 has been one of the best in a while, with surprises across the sectors. GDP grew at 8.9% for the first quarter in FY2007. Although the equity market has run up significantly bridging the valuation gap, what most institutional investors are betting on now is structural long-term growth of economy in general and India Inc. in particular . We feel that these exciting times are going to stay here to last long. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND

BARODA GLOBAL FUND

Portfolio statement for the period ended 30th September 2006

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Ranbaxy Laboratories Ltd.	41000	180.34	4.32%	Pharmaceuticals
Larsen & Toubro Ltd.	14000	178.23	4.27%	Industrial Capital Goods
Tata Steel Ltd	28000	149.98	3.59%	Ferrous Metals
HCL Technologies Ltd.	22580	124.22	2.97%	Software
RCVL	35000	121.36	2.91%	Telecom service
Tata Chemicals Ltd.	50000	120.48	2.88%	Fertilizers
Suzlon Energy Ltd	9700	119.90	2.87%	Industrial Capital Goods
Tata Tea Ltd.	16000	119.86	2.87%	Consumer non durable
Satyam Computer Services Ltd.	14150	115.82	2.77%	Software
Tata Motors Ltd	12000	103.45	2.48%	Auto
Hindustan Lever Ltd.	40000	102.48	2.45%	Consumer non durable
Infosys Technologies Ltd.	5500	101.63	2.43%	Software
ITC Ltd.	50000	93.82	2.25%	Consumer non durable
Reliance Industries Ltd. (Eq)	8000	93.68	2.24%	Petroleum Products
Oil & Natural Gas Corp. Ltd.	8000	93.60	2.24%	Oil
Gujarat Ambuja Cements Ltd.	80000	93.48	2.24%	Cement
Century Textiles Ltd.	18000	92.00	2.20%	Cement
ABB Ltd.	2916	85.25	2.04%	Industrial Capital Goods
State Bank of India	8000	82.26	1.97%	Banks
Reliance Energy	17000	82.20	1.97%	Power
Maruti Udyog	8000	78.50	1.88%	Auto
Mahanagar Telephone Nigam Ltd.	50000	78.28	1.87%	Telecom service
Hindustan Construction Ltd	70000	74.34	1.78%	Construction
Tata Power Co. Ltd.	13000	73.73	1.77%	Power
Bharti Tele-Ventures Ltd	15000	70.33	1.68%	Telecom service
Areva T&D India Ltd	10000	68.05	1.63%	Industrial Capital Goods

IPCL	20000	61.49	1.47%	Chemicals
Hindalco Industries Ltd.	35000	59.97	1.44%	Non Ferrous Metals
Bharat Forge Ltd.	16000	57.34	1.37%	Industrial Products
Jaiprakash Associates Ltd	12000	57.07	1.37%	Construction
Orchid Chem. & Pharma. Ltd.	27000	56.30	1.35%	Pharmaceuticals
India Cements Ltd	25000	55.40	1.33%	Cement
Essel Propack Ltd.	60440	53.40	1.28%	Industrial Products
GAIL (India) Ltd.	20000	52.61	1.26%	Gas
Cipla Ltd.	20000	52.45	1.26%	Pharmaceuticals
Bharat Heavy Electricals Ltd.	2000	47.86	1.15%	Industrial Capital Goods
HDFC Ltd.	3000	46.03	1.10%	finance
Cummins India Ltd.	20000	45.85	1.10%	Industrial Products
Sterlite Industries (I) Ltd.	10000	43.66	1.05%	Non Ferrous Metals
Patel Engineering Ltd	12680	41.17	0.99%	Construction
Alok Industries Ltd	60000	40.08	0.96%	Textile Products
Simbhaoli Sugar Mills Ltd.	50205	38.68	0.93%	Consumer non durable
Mahindra & Mahindra Ltd.	5000	34.03	0.81%	Auto
Zee Telefilms Ltd.	10000	30.57	0.73%	Media & Entertainment
Dr. Reddy's Laboratories Ltd.	4000	29.25	0.70%	Pharmaceuticals
Jain Irrigation System Ltd	10628	29.24	0.70%	Industrial Products
Sun Pharmaceutical Ind. Ltd.	3000	27.90	0.67%	Pharmaceuticals
Arvind Mills Ltd.	35000	23.83	0.57%	Textile Products
Videsh Sanchar Nigam Ltd.	5000	19.89	0.48%	Telecom service
IDBI	20000	16.53	0.40%	Banks
Wipro Ltd.	3000	15.75	0.38%	Software
Great Eastern Shipping Co. Ltd	5000	15.41	0.37%	Transportation
D.S.Kulkarni Developers Ltd	5555	14.06	0.34%	Construction
ICICI Bank Ltd.	2000	13.98	0.33%	Banks
MPhasis BFL Ltd	5000	9.28	0.22%	Software
Pantaloon Retail (I) Ltd	448	8.45	0.20%	Retailing
Reliance Petroleum Ltd.	7803	5.20	0.12%	Petroleum Products
Total (A)		3,800.00	91.00%	
Others				
Cash & equivalent		334.62	8.01%	
Other Assets / (Liabilities)		41.43	0.99%	
Total (B)		376.05	9.00%	
Grand Total (A + B)		4,176.05	100.00%	

** Thinly traded / not traded / illiquid securities

Nil

** Total value of illiquid equity

Nil

shares

NAV as on 30.09.2006 (Rs.)

Rs. 9.88 - Growth Plan and Rs. 9.88 for Dividend Plan

NAV as on 31.03.2006 (Rs.)

Rs. 10.06 - Growth Plan and Rs. 10.05 for Dividend Plan

Total outstanding exposure in derivative instruments

Nil

Total investment in foreign securities / ADRs / GDRs

Nil

Portfolio turnover ratio

1.19

(actual and not annualised)

BOB Asset Management Company Ltd.

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Website: www.bobmf.com



Dear Investor,

We thank you for having invested in BOB BALANCE Scheme. The NAV of the Scheme as on 30.09.2006 was Rs. 21.90 under Growth Plan and Rs.21.96 under Dividend Plan. The performance of the scheme in the first half of Financial Year 2006-07 has been reasonably well. The Indian equity markets were going through an agonizing phase of volatility. Initially Indian equity markets in general were moving in just one direction. But when either the rise or fall in the market is unprecedented, such movements results into volatility. On 11th May, unexpected correction set across the globe and across the asset class. After being in turbulence for some time, the Indian stock market started to get back in to a consolidation mode and recovered despite global concerns over rising interest rates in the US and rising crude prices. Industry continued to perform above expectations. The earning season for Q1 FY07 has been one of the best in a while, with surprises across the sectors. GDP grew at 8.9% for the first quarter in FY2007. Although the equity market has run up significantly bridging the valuation gap, what most institutional investors are betting on now is structural long-term growth of economy in general and India Inc. in particular . We feel that these exciting times are going to stay here to last long. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.09.2006.

**BOB MUTUAL FUND
BOB BALANCE FUND**

Portfolio statement for the period ended 30th September 2006

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Siemens Ltd	2685	28.80	29.39%	Industrial Capital Goods
Larsen & Toubro Ltd.	800	10.18	10.39%	Industrial Capital Goods
Tata Tea Ltd.	1011	7.57	7.73%	Consumer non durable
Orchid Chem. & Pharma. Ltd.	3000	6.26	6.38%	Pharmaceuticals
BOC India Ltd	3000	5.41	5.52%	Industrial Products
Ranbaxy Laboratories Ltd.	1000	4.40	4.49%	Pharmaceuticals
Henkel India Ltd	15000	3.80	3.88%	Consumer non durable
Total (A)		66.42	67.78%	
Others				
Cash & equivalent		31.76	32.41%	
Other Assets / (Liabilities)		-0.19	-0.19%	
Total (B)		31.57	32.22%	
Grand Total (A + B)		97.99	100.00%	

NAV as on 30.09.2006 (Rs.) Rs. 21.90 - Growth Plan and Rs. 21.96 for Dividend Plan

NAV as on 31.03.2006 (Rs.) Rs. 23.80 - Growth Plan and Rs. 23.86 for Dividend Plan

Total outstanding exposure in derivative instruments Nil

Portfolio turnover ratio 0.01
(actual and not annualised)

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Dear Investor,

We thank you for having invested in BOB GROWTH FUND Scheme. The NAV of the Scheme as on 30.09.2006 was Rs. 27.82 under Growth Plan and Rs. 17.55 under Dividend Plan. The performance of the scheme in the first half of Financial Year 2006-07 has been reasonably well. The Indian equity markets were going through an agonizing phase of volatility. Initially Indian equity markets in general were moving in just one direction. But when either the rise or fall in the market is unprecedented, such movements results into volatility. On 11th May, unexpected correction set across the globe and across the asset class. After being in turbulence for some time, the Indian stock market started to get back in to a consolidation mode and recovered despite global concerns over rising interest rates in the US and rising crude prices. Industry continued to perform above expectations. The earning season for Q1 FY07 has been one of the best in a while, with surprises across the sectors. GDP grew at 8.9% for the first quarter in FY2007. Although the equity market has run up significantly bridging the valuation gap, what most institutional investors are betting on now is structural long-term growth of economy in general and India Inc. in particular. We feel that these exciting times are going to stay here to last long. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND BOB GROWTH FUND

Portfolio statement for the period ended 30th September 2006

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Hindustan Lever Ltd.	24000	61.49	4.66%	Consumer non durable
Satyam Computer Services Ltd.	7500	61.39	4.65%	Software
TCS	6000	61.30	4.64%	Software
Reliance Industries Ltd. (Eq)	5000	58.55	4.43%	Petroleum Products
Ranbaxy Laboratories Ltd.	13000	57.18	4.33%	Pharmaceuticals
Infosys Technologies Ltd.	3000	55.44	4.20%	Software
Tata Steel Ltd	10000	53.57	4.06%	Ferrous Metals
RCVL	15000	52.01	3.94%	Telecom service
Hindalco Industries Ltd.	30000	51.40	3.89%	Non Ferrous Metals
IPCL	16000	49.19	3.73%	Chemicals
Reliance Energy	10000	48.36	3.66%	Power
ITC Ltd.	25000	46.91	3.55%	Consumer non durable
Bharti Tele-Ventures Ltd	10000	46.88	3.55%	Telecom service
Sun Pharmaceutical Ind. Ltd.	5000	46.51	3.52%	Pharmaceuticals
Tata Power Co. Ltd.	8000	45.37	3.44%	Power
Gujarat Ambuja Cements Ltd.	35000	40.90	3.10%	Cement
Hindustan Construction Ltd	35000	37.17	2.82%	Construction
Tata Chemicals Ltd.	15000	36.14	2.74%	Fertilizers
Oil & Natural Gas Corp. Ltd.	3000	35.10	2.66%	Oil
Orchid Chem. & Pharma. Ltd.	12250	25.54	1.93%	Pharmaceuticals
Suzlon Energy Ltd	2000	24.72	1.87%	Industrial Capital Goods
Jaiprakash Associates Ltd	5000	23.78	1.80%	Construction
Maruti Udyog	2000	19.62	1.49%	Auto
UTV Software Communications Ltd	10000	18.85	1.43%	Media & Entertainment

Tata Tea Ltd.	2500	18.73	1.42%	Consumer non durable
Great Eastern Shipping Co. Ltd	6000	18.50	1.40%	Transportation
Patel Engineering Ltd	5504	17.87	1.35%	Construction
HCL Technologies Ltd.	3000	16.50	1.25%	Software
Indian Hotels Co. Ltd.	1000	13.84	1.05%	Hotels
Arvind Mills Ltd.	20000	13.62	1.03%	Textile Products
Mahindra & Mahindra Ltd.	2000	13.61	1.03%	Auto
Pantaloon Retail (I) Ltd	542	10.22	0.77%	Retailing
Larsen & Toubro Ltd.	800	10.18	0.77%	Industrial Capital Goods
Tata Motors Ltd	1000	8.62	0.65%	Auto
Man Industries (India) Ltd	3469	5.67	0.43%	Ferrous Metals
CMC Ltd	1000	5.60	0.42%	Hardware
Jain Irrigation System Ltd	2000	5.50	0.42%	Industrial Products
BOC India Ltd	3000	5.41	0.41%	Industrial Products
Simbhaoli Sugar Mills Ltd.	5130	3.95	0.30%	Consumer non durable
Spanco Telesystems & Solutions	3000	3.69	0.28%	Software
Provogue (India) Limited	1000	3.15	0.24%	Textile Products
Henkel India Ltd	10200	2.59	0.20%	Consumer non durable
D.S.Kulkarni Developers Ltd	844	2.14	0.16%	Construction
Total (A)		1,236.76	93.67%	
Others				
Cash & equivalent		118.34	8.96%	
Other Assets / (Liabilities)		-34.80	-2.63%	
Total (B)		83.54	6.33%	
Grand Total (A + B)		1,320.30	100.00%	

NAV as on 31.03.2006 (Rs.) Rs. 27.72 - Growth Plan and Rs. 27.61 for Dividend Plan
NAV as on 30.09.2006 (Rs.) Rs. 27.82 - Growth Plan and Rs. 17.55 for Dividend Plan

Total outstanding exposure in derivative instruments Nil
Total investment in foreign securities / ADRs / GDRs Nil

Portfolio turnover ratio 1.76
(actual and not annualised)

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Dear Investor,

We thank you for having invested in BOB DIVERSIFIED FUND Scheme. The NAV of the Scheme as on 30.09.2006 was Rs. 28.93. The performance of the scheme in the first half of Financial Year 2006-07 has been reasonably well. The Indian equity markets were going through an agonizing phase of volatility. Initially Indian equity markets in general were moving in just one direction. But when either the rise or fall in the market is unprecedented, such movements results into volatility. On 11th May, unexpected correction set across the globe and across the asset class. After being in turbulence for some time, the Indian stock market started to get back in to a consolidation mode and recovered despite global concerns over rising interest rates in the US and rising crude prices. Industry continued to perform above expectations. The earning season for Q1 FY07 has been one of the best in a while, with surprises across the sectors. GDP grew at 8.9% for the first quarter in FY2007. Although the equity market has run up significantly bridging the valuation gap, what most institutional investors are betting on now is structural long-term growth of economy in general and India Inc. in particular. We feel that these exciting times are going to stay here to last long. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND

BOB DIVERSIFIED FUND

Portfolio statement for the period ended 30th September 2006

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Siemens Ltd	40000	429.02	14.84%	Industrial Capital Goods
Bharat Heavy Electricals Ltd.	15000	358.93	12.41%	Industrial Capital Goods
Larsen & Toubro Ltd.	18000	229.15	7.93%	Industrial Capital Goods
ABB Ltd.	7000	204.65	7.08%	Industrial Capital Goods
Tata Motors Ltd	20000	172.41	5.96%	Auto
Sun Pharmaceutical Ind. Ltd.	15120	140.63	4.86%	Pharmaceuticals
Aventis Pharma Limited	7000	112.68	3.90%	Pharmaceuticals
Tata Steel Ltd	20000	107.13	3.71%	Ferrous Metals
HCL Technologies Ltd.	18434	101.41	3.51%	Software
Ranbaxy Laboratories Ltd.	20000	87.97	3.04%	Pharmaceuticals
Motor Industries Co. Ltd.	2571	84.57	2.93%	Auto Ancillaries
Orchid Chem. & Pharma. Ltd.	40500	84.44	2.92%	Pharmaceuticals
Geometric Software Sol. Co Ltd	76262	82.67	2.86%	Software
HDFC Bank Ltd.	6000	55.56	1.92%	Banks
Tata Chemicals Ltd.	21000	50.60	1.75%	Fertilisers
Mahanagar Telephone Nigam Ltd.	30000	46.97	1.62%	Telecom Services
UTV Software Communication Ltd	24502	46.17	1.60%	Media & Entertainment
Paramount Communications Ltd	19591	41.24	1.43%	Media & Entertainment
BOC India Ltd	20000	36.07	1.25%	Industrial Products
Mahindra & Mahindra Ltd.	5000	34.03	1.18%	Auto
Alok Industries Ltd	45000	30.06	1.04%	Textile Products
Simbhaoli Sugar Mills Ltd.	36000	27.74	0.96%	Consumer Non Durables
Ushakal India Ltd.	40000	25.25	0.88%	Consumer Non Durables

Hanil Era Textiles Ltd	96824	20.09	0.69%	Textile Synthetics
Videsh Sanchar Nigam Ltd.	5000	19.89	0.69%	Telecom Services
Spanco Telesystems & Solutions	15000	18.44	0.64%	Software
GTL Limited	11300	15.63	0.54%	Telecom Equipments & Accessories
Sterlite Optical Tec.Ltd.	9000	15.35	0.53%	Telecom Equipments & Accessories
Bartronics India Ltd.	20002	14.37	0.50%	Software
Jaiprakash Associates Ltd	3000	14.27	0.49%	Construction
Jain Irrigation System Ltd	5000	13.76	0.47%	Industrial Products
India Glycols Ltd.	5919	8.46	0.29%	Chemicals
Hindustan Construction Ltd	5000	5.31	0.18%	Construction
Himachal Futuristic Comm. Ltd.	2300	0.63	0.02%	Telecom Equipments & Accessories
Silverline Technologies Ltd.	9000	0.54	0.02%	IT Enabled Services
PentaMedia Graphics Ltd.	8900	0.28	0.01%	Media & Entertainment
**Kansal Fibres Ltd.	200000	@	0.00%	Retailing
**Amex Carb. & Chem. Ltd.	149000	@	0.00%	Diversified Chemicals
**Suncity Synthetics Ltd.	100000	@	0.00%	Retailing
**Gowri Polymers Ltd.	70000	@	0.00%	Chemicals
**Classic Global Impex Ltd.	33400	@	0.00%	Miscellaneous
**Soni Medicare Ltd.	25000	@	0.00%	Health Care Facilities
**Accord Cotsyn Ltd.	25000	@	0.00%	Retailing
**SIV Industries Ltd.	14750	@	0.00%	Retailing
**Royal Industries Ltd.	10000	@	0.00%	Retailing
**DSQ Software Ltd.	8000	@	0.00%	Application Software
**Western Paques (India) Ltd.	6800	@	0.00%	Environmental Services
Total (A)		2,736.47	94.65%	
Others				
Cash & equivalent		192.22	6.65%	
Other Assets / (Liabilities)		-37.63	-1.30%	
Total (B)		154.59	5.35%	
Grand Total (A + B)		2,891.06	100.00%	

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

** Thinly traded / not traded / illiquid securities

** Total value of illiquid equity shares % to NAV
0.01%

NAV as on 31.03.2006 (Rs.) 30.55

NAV as on 30.09.2006 (Rs.) 28.93

Total outstanding exposure in derivative instruments Nil

Total investment in foreign securities / ADRs / GDRs Nil

Portfolio turnover ratio 0.10
(actual and not annualised)

BOB Asset Management Company Ltd.

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Dear Investor,

We thank you for having invested in BOB ELSS '96 Scheme. The NAV of the Scheme as on 30.09.2006 was Rs.23.03. The performance of the scheme in the first half of Financial Year 2006-07 has been reasonably well. The Indian equity markets were going through an agonizing phase of volatility. Initially Indian equity markets in general were moving in just one direction. But when either the rise or fall in the market is unprecedented, such movements results into volatility. On 11th May, unexpected correction set across the globe and across the asset class. After being in turbulence for some time, the Indian stock market started to get back in to a consolidation mode and recovered despite global concerns over rising interest rates in the US and rising crude prices. Industry continued to perform above expectations. The earning season for Q1 FY07 has been one of the best in a while, with surprises across the sectors. GDP grew at 8.9% for the first quarter in FY2007. Although the equity market has run up significantly bridging the valuation gap, what most institutional investors are betting on now is structural long-term growth of economy in general and India Inc. in particular. We feel that these exciting times are going to stay here to last long. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND**BOB ELSS '96****Portfolio statement for the period ended 30.09.2006**

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Bharat Heavy Electricals Ltd.	2500	59.82	5.48%	Industrial Capital Goods
Siemens Ltd	5000	53.63	4.91%	Industrial Capital Goods
Pantaloon Retail (I) Ltd	2400	45.24	4.14%	Retailing
Larsen & Toubro Ltd.	3000	38.19	3.50%	Industrial Capital Goods
HDFC Bank Ltd.	4000	37.04	3.39%	Banks
Aditya Birla NUVO Ltd.	4000	34.73	3.18%	Textile Products
Tata Motors Ltd	4000	34.48	3.16%	Auto
Jain Irrigation System Ltd	12144	33.41	3.06%	Industrial Products
Geometric Software Sol. Co Ltd	30523	33.09	3.03%	Software
Motor Industries Co. Ltd.	1000	32.89	3.01%	Auto Ancillaries
Paramount Communications Ltd	15000	31.58	2.89%	Media & Entertainment
Mahanagar Telephone Nigam Ltd.	20000	31.31	2.87%	Telecom Services
CMC Ltd	5065	28.38	2.60%	Hardware
ITC Ltd.	15000	28.15	2.58%	Consumer Non Durables
HCL Technologies Ltd.	5000	27.51	2.52%	Software
BOC India Ltd	15000	27.05	2.48%	Industrial Products
UTV Software Communication Ltd	14000	26.38	2.42%	Media & Entertainment
Tata Tea Ltd.	3500	26.22	2.40%	Consumer Non Durables
Glenmark Pharmaceuticals Ltd.	8000	25.11	2.30%	Pharmaceuticals
Jaiprakash Associates Ltd	5000	23.78	2.18%	Construction
ABG Shipyard Ltd	8000	22.15	2.03%	Industrial Capital Goods
Ranbaxy Laboratories Ltd.	5000	21.99	2.01%	Pharmaceuticals
Orchid Chem. & Pharma. Ltd.	10000	20.85	1.91%	Pharmaceuticals
Ingersoll Rand India Ltd.	7500	20.76	1.90%	Industrial Capital Goods
Tata Chemicals Ltd.	8000	19.28	1.77%	Fertilisers
Simbhaoli Sugar Mills Ltd.	25000	19.26	1.76%	Consumer Non Durables
Patel engineering	5000	16.23	1.49%	Construction

Henkel India Ltd	60000	15.21	1.39%	Consumer Non Durables
Mahindra & Mahindra Ltd.	2000	13.61	1.24%	Auto
Glaxosmithkline Pharma. Ltd.	1000	12.33	1.13%	Pharmaceuticals
Spanco Telesystems & Solutions	10000	12.29	1.12%	Software
Alok Industries Ltd	15000	10.02	0.92%	Textile Products
Man Industries (India) Ltd	6000	9.81	0.90%	Ferrous Metals
Visualsoft (India) Ltd.	11164	9.59	0.88%	Software
Bartronics India Ltd.	13334	9.58	0.88%	Software
Hindalco Industries Ltd.	5000	8.57	0.78%	Non Ferrous Metals
IDBI	10000	8.27	0.76%	Banks
Hanil Era Textiles Ltd	30000	6.23	0.57%	Textile Synthetics
Zee Telefilms Ltd.	2000	6.11	0.56%	Media & Entertainment
Hindustan Construction Ltd	5000	5.31	0.49%	Construction
GTL Limited	3300	4.56	0.42%	Telecom Equipments & Accessori
** DSQ Software Ltd.	2500	@	0.00%	Application Software
** Transtream India.com Ltd.	1000	@	0.00%	IT Enabled Services
Total (A)		950.00	87.00%	
Others				
Cash & equivalent		163.02	14.93%	
Other Assets / (Liabilities)		-21.20	-1.93%	
Total (B)		141.82	13.00%	
Grand Total (A + B)		1,091.82	100.00%	

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

** Thinly traded / not traded / illiquid securities

** Total value of illiquid equity shares

	% to NAV
NAV as on 31.03.2006 (Rs.)	23.42
NAV as on 30.09.2006 (Rs.)	23.03
Dividend	110.00% (Rs. 11 per unit)
Total outstanding exposure in derivative instruments	Nil
Total investment in foreign securities / ADRs / GDRs	Nil
Portfolio turnover ratio (actual and not annualised)	0.30

BOB Asset Management Company Ltd.

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Dear Investor,

We thank you for having invested in BOB ELSS '97 Scheme. The NAV of the Scheme as on 30.09.2006 was Rs. 44.86. The performance of the scheme in the first half of Financial Year 2006-07 has been reasonably well. The Indian equity markets were going through an agonizing phase of volatility. Initially Indian equity markets in general were moving in just one direction. But when either the rise or fall in the market is unprecedented, such movements results into volatility. On 11th May, unexpected correction set across the globe and across the asset class. After being in turbulence for some time, the Indian stock market started to get back in to a consolidation mode and recovered despite global concerns over rising interest rates in the US and rising crude prices. Industry continued to perform above expectations. The earning season for Q1 FY07 has been one of the best in a while, with surprises across the sectors. GDP grew at 8.9% for the first quarter in FY2007. Although the equity market has run up significantly bridging the valuation gap, what most institutional investors are betting on now is structural long-term growth of economy in general and India Inc. in particular . We feel that these exciting times are going to stay here to last long. On our part, we endeavor to improve our performance consistently by employing superior stock / sector selection strategies. Please find below the complete portfolio of the Scheme as on 30.09.2006.

BOB MUTUAL FUND

BOB ELSS '97

Portfolio statement for the period ended 30.09.2006

Name of the Instrument	Quantity	Market Value (Rs. Lacs)	% to Net Assets	Sector
Equity & Equity related - Listed				
Siemens Ltd	5000	53.63	22.13%	Industrial Capital Goods
Bharat Heavy Electricals Ltd.	1500	35.89	14.81%	Industrial Capital Goods
Pantaloon Retail (I) Ltd	1260	23.75	9.80%	Retailing
Larsen & Toubro Ltd.	1500	19.10	7.88%	Industrial Capital Goods
Mahindra & Mahindra Ltd.	2400	16.33	6.74%	Auto
Tata Steel Ltd	3000	16.07	6.63%	Ferrous Metals
Sun Pharmaceutical Ind. Ltd.	1600	14.88	6.14%	Pharmaceuticals
HCL Technologies Ltd.	2000	11.00	4.54%	Software
Ranbaxy Laboratories Ltd.	2120	9.32	3.85%	Pharmaceuticals
Tata Motors Ltd	1000	8.62	3.56%	Auto
Aventis Pharma Limited	500	8.05	3.32%	Pharmaceuticals
Jain Irrigation System Ltd	2000	5.50	2.27%	Industrial Products
Geometric Software Sol. Co Ltd	5000	5.42	2.24%	Software
Alok Industries Ltd	8000	5.34	2.21%	Textile Products
Bankal India Ltd	4000	4.04	1.64%	Consumer Non Durable

Hanil Era Textiles Ltd	3063	2.54	0.64	0.26%	Textile Synthetics
Total (A)		236.08		97.42%	
Others					
Cash & equivalent		8.67		3.58%	
Other Assets / (Liabilities)		(2.42)		-1.00%	
Total (B)		6.25		2.58%	
Grand Total (A+B)		242.33		100.00%	

NAV as on 31.03.2006 (Rs.) 45.61

NAV as on 30.09.2006 (Rs.) 44.86

Total outstanding exposure in derivative Nil

Total investment in foreign securities / ADRs / GDRs Nil

Portfolio turnover ratio 0.05
(actual and not annualised)