

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
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### FILER

#### **BAUPOST FUND**

CIK: **865827** | State of Incorpor.: **MA** | Fiscal Year End: **1031**  
Type: **NSAR-B** | Act: **40** | File No.: **811-06138** | Film No.: **96687882**

Business Address  
44 BRATTLE ST  
P O BOX 1288  
CAMBRIDGE MA 02238  
6174976680

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000 C000000 0000865827  
000 D000000 N  
000 E000000 NF  
000 F000000 Y  
000 G000000 N  
000 H000000 N  
000 I000000 3.0.a  
000 J000000 A  
001 A000000 THE BAUPOST FUND  
001 B000000 811-6138  
001 C000000 6174976680  
002 A000000 44 BRATTLE ST., P.O. BOX 381288  
002 B000000 CAMBRIDGE  
002 C000000 MA  
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002 D020000 9125  
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SIGNATURE PAUL GANNON  
TITLE VICE-PRESIDENT

To the Trustees and Shareholders of  
The Baupost Fund

In planning and performing our audit of the financial statements of The Baupost Fund for the year ended October 31, 1996, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, not to provide assurance on the internal control structure.

The management of The Baupost Fund is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. Two of the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above at October 31, 1996.

This report is intended solely for the information and use of management and the Securities and Exchange Commission.

December 4, 1996

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This schedule contains summary financial information extracted from the Baupost Fund's audited financial statements at 10/31/96 and is qualified in its entirety by reference to such financial statements.

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