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**CANARA ROBECO  
BALANCED ADVANTAGE FUND**

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Dec '2024

A photograph of a balancing act on a beach. A wooden post is stuck in the sand. A large, smooth, grey stone is balanced on top of the post. A wooden stick is balanced horizontally across the stone. On top of the stick, two more stones are balanced: a smaller one on the left and a larger one on the right. The background shows the ocean with white-capped waves under a clear blue sky.

MARKET VOLATILITY & INVESTOR BEHAVIOR

WHY BALANCED ADVANTAGE FUND

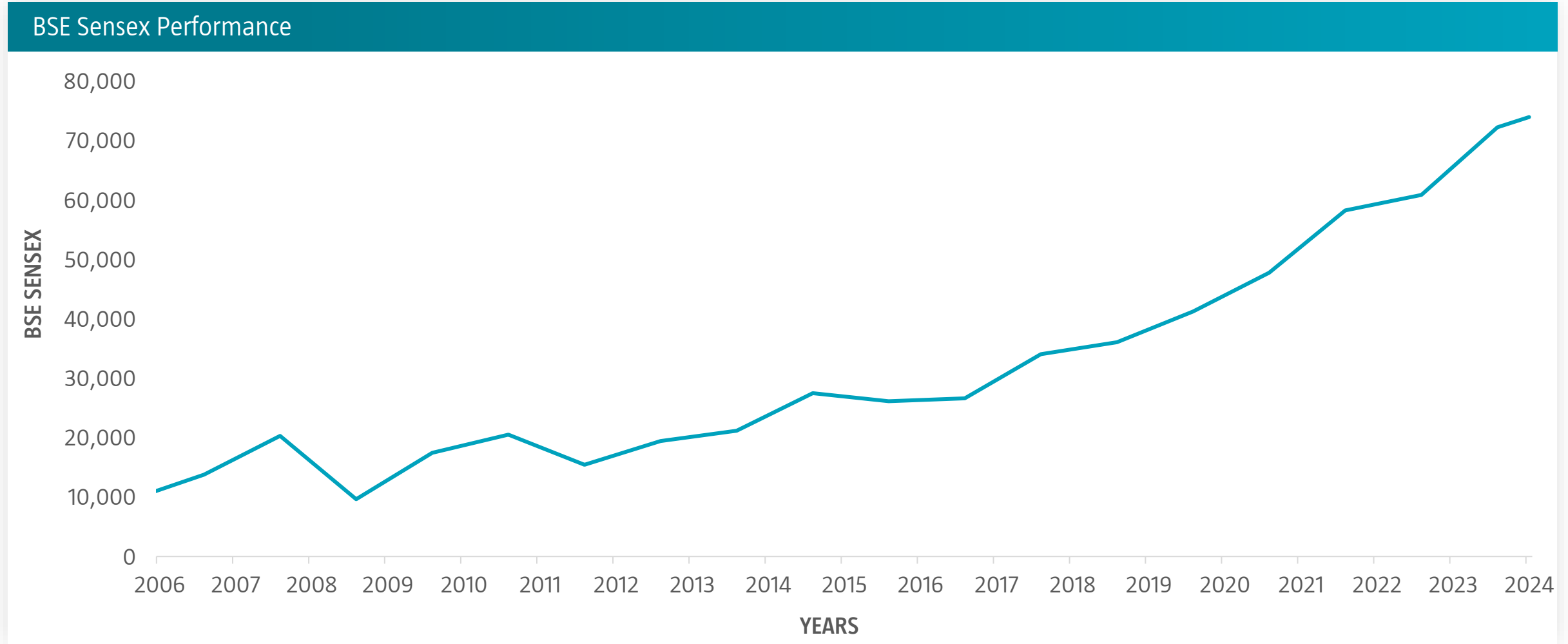
INTRODUCING CANARA ROBECO BALANCED ADVANTAGE FUND

WHY CANARA ROBECO BALANCED ADVANTAGE FUND

FUND INFORMATION, PRODUCT LABEL & DISCLAIMER

## MARKET VOLATILITY & INVESTOR BEHAVIOR

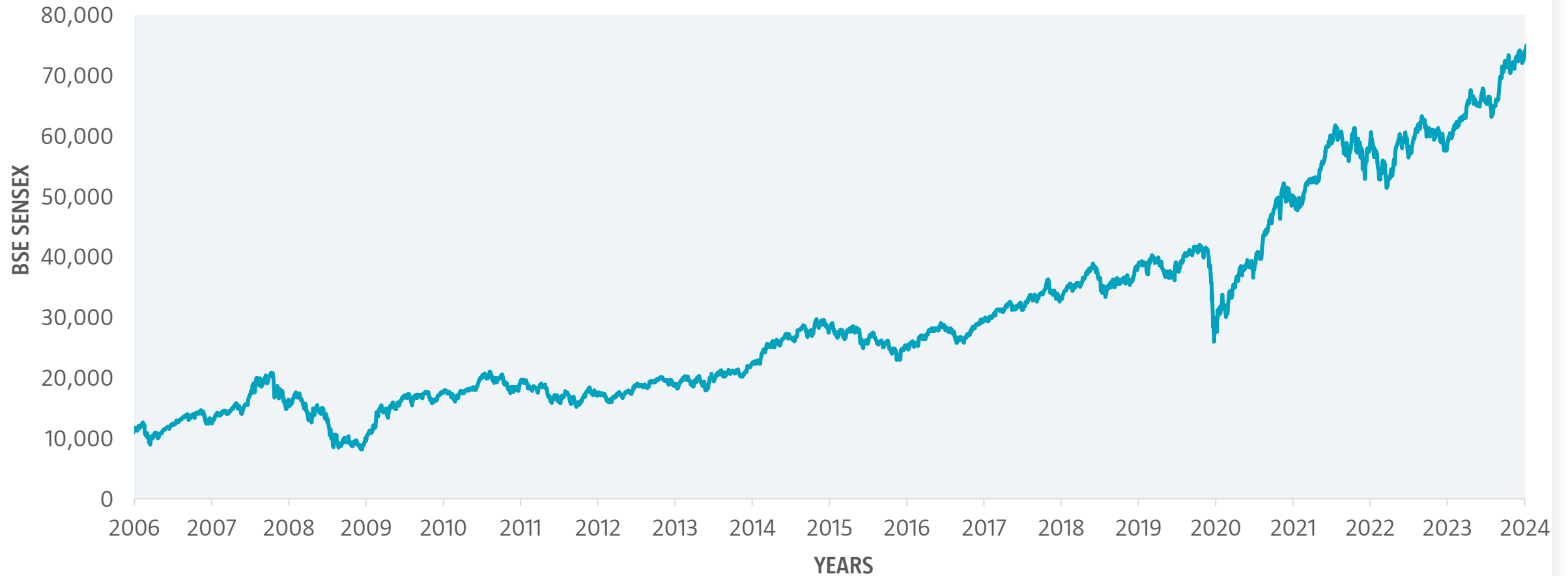
# Investor expectations in Equity Markets



Disclaimer: The data/statistics are given to explain general market trends and it should not be construed as any research report/research recommendation of Canara Robeco.

Source: Bloomberg, Avendus SPARK

## BSE Sensex Performance

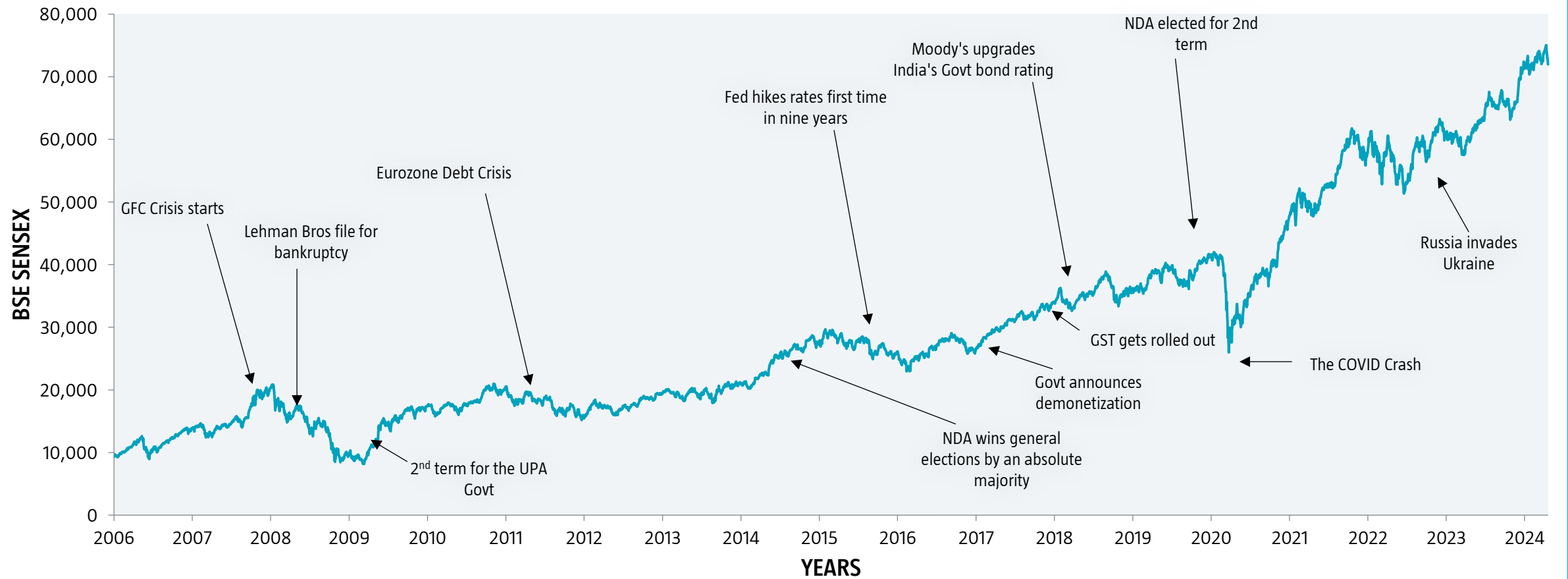


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Source: Avendus SPARK

# Numerous event risks with varying intensities leads to volatility in Equity Markets

## BSE Sensex Performance with key events

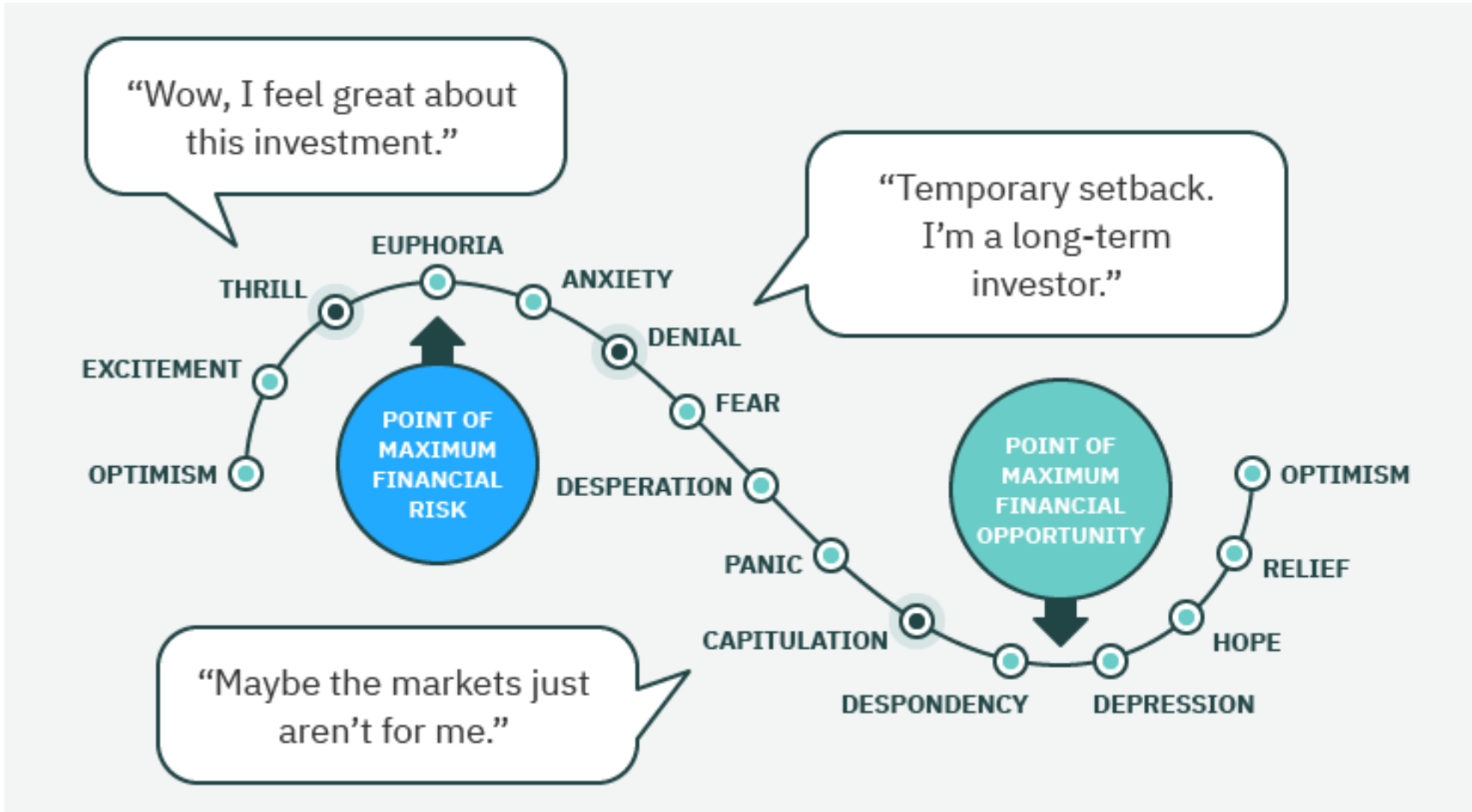


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Source: Avendus SPARK

# Equity market volatility causes extreme emotions leading to sub-optimal asset allocation...

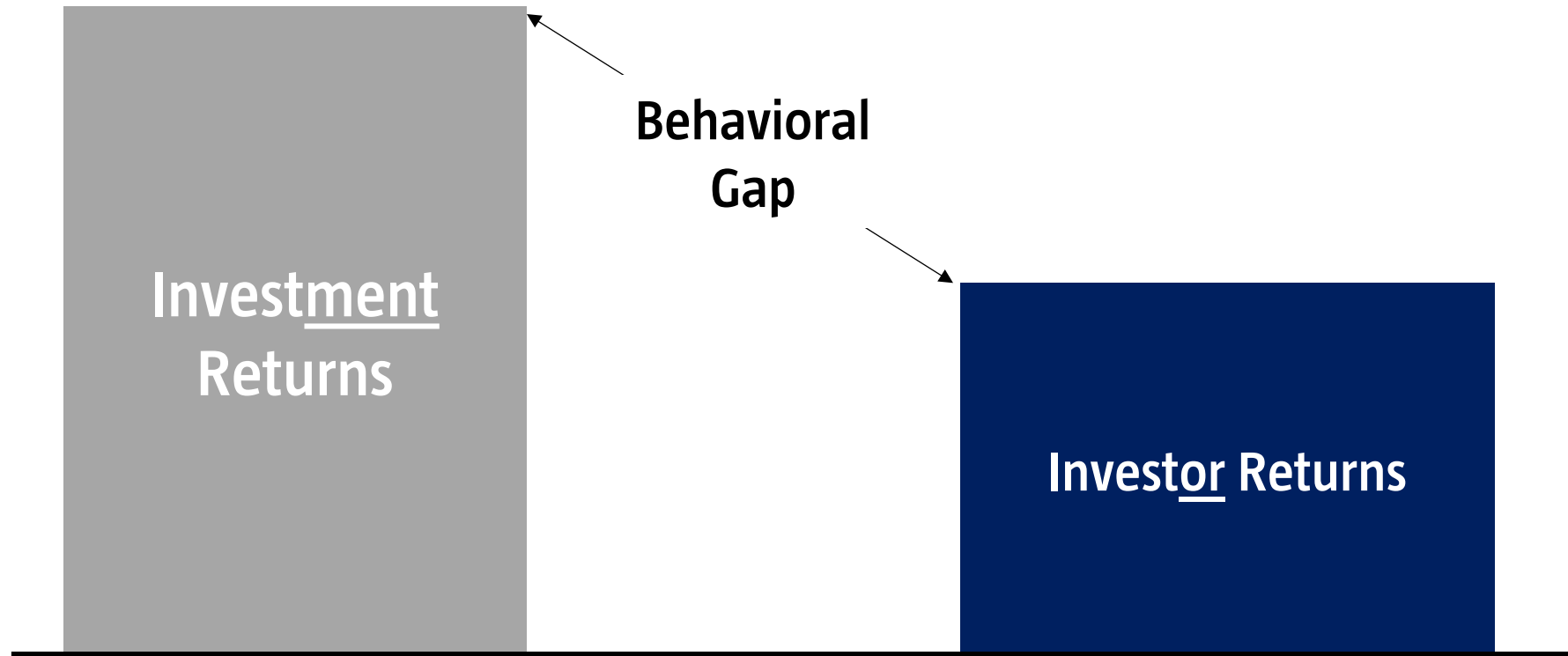
## The 14-stage cycle of market emotions



“Wealth is not determined by Investment performance but by investor behavior”

- Nick Murray

...resulting in relatively lower investor returns

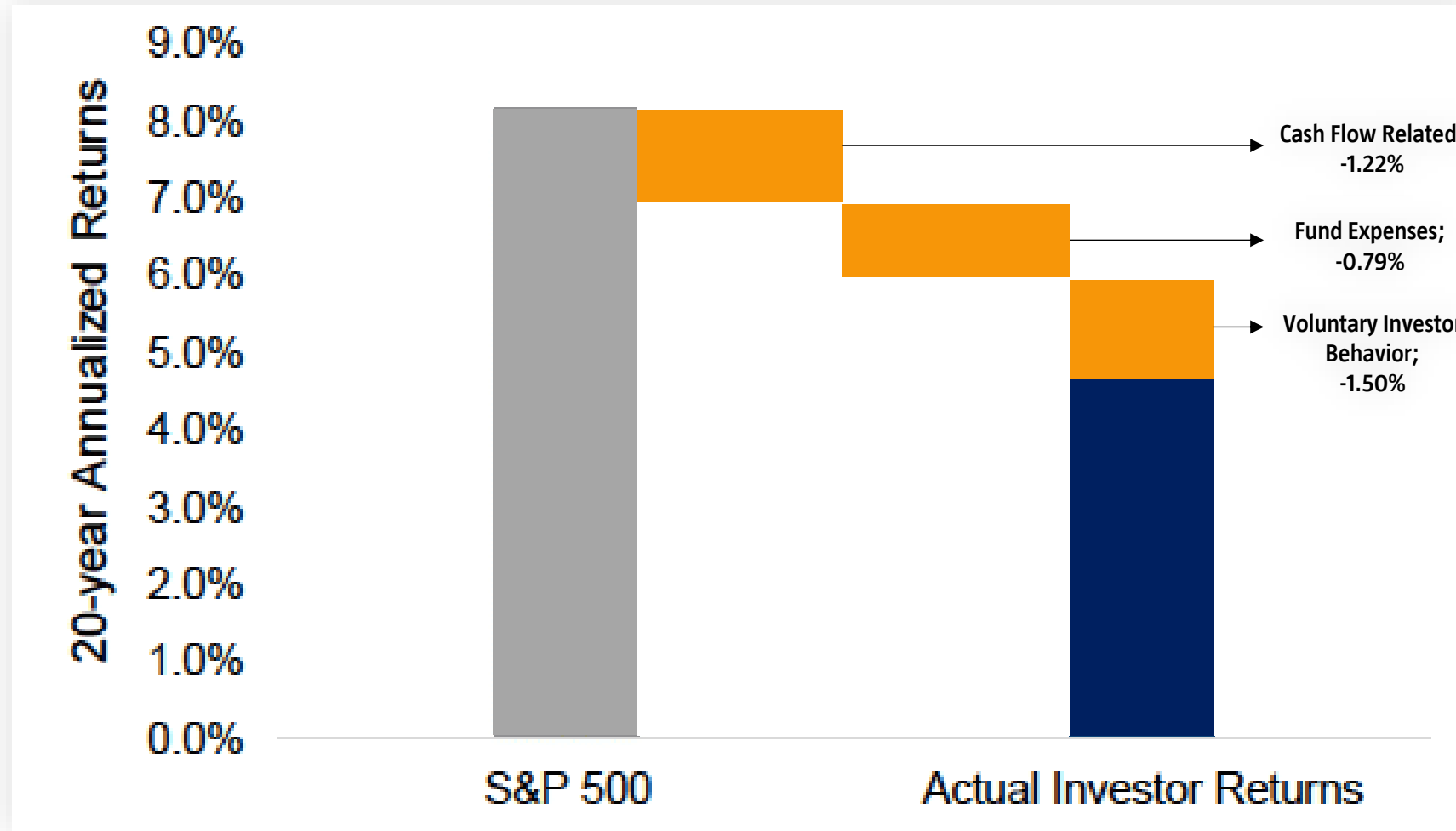


Source: Internal Assessment



# Dalbar's Quantitative Analysis of Investor Behavior

Investor returns are 40% lower than investment returns



This study is based on 20yr analysis of investor behavior and actual investor returns. Key highlights from the study -

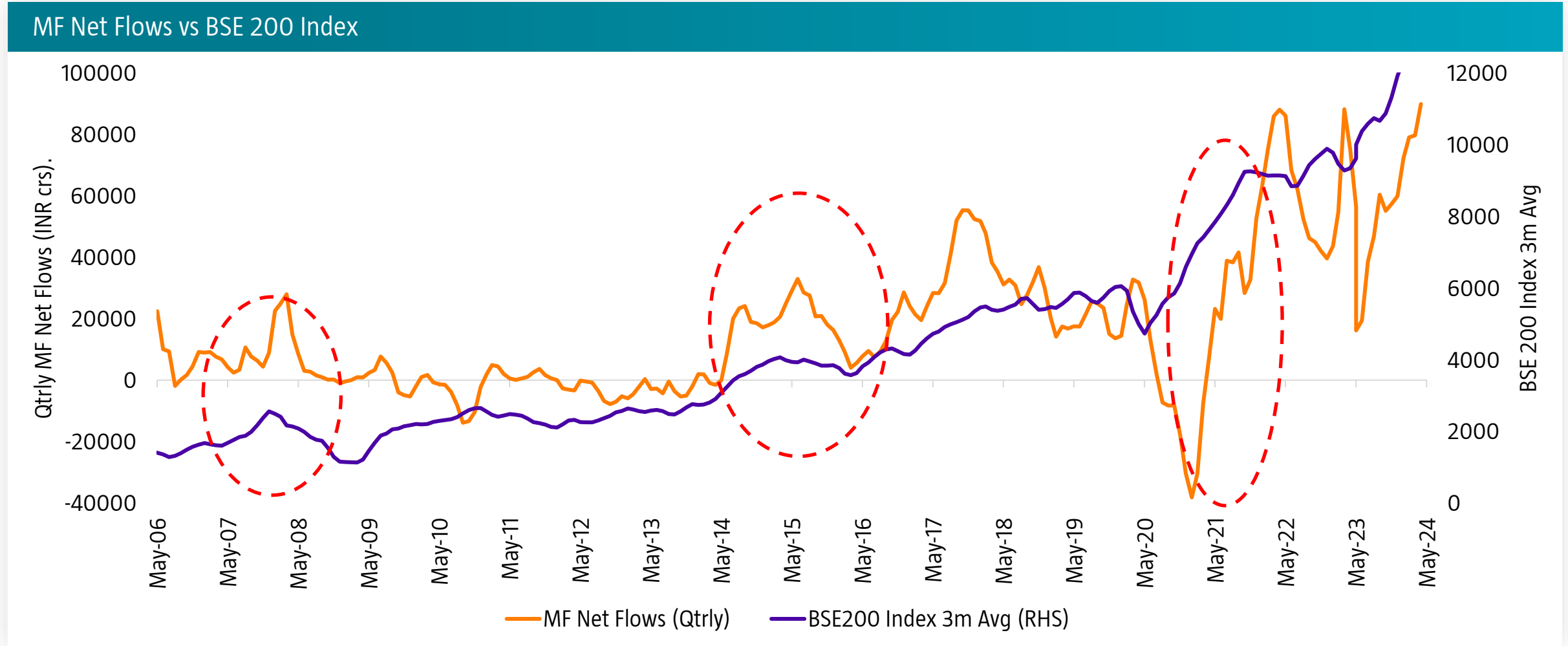
- Excluding Fund Expenses, **one-third of the underperformance** is on account of cash flow requirements
- But most importantly, **45% of the underperformance** is due to investor behavior

Source: Dalbar Inc. Period: 2004-2014

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# Similar investor behavioral gap visible in the Indian equity markets too

## Domestic MF flows have been influenced by FOMO effect of market movement

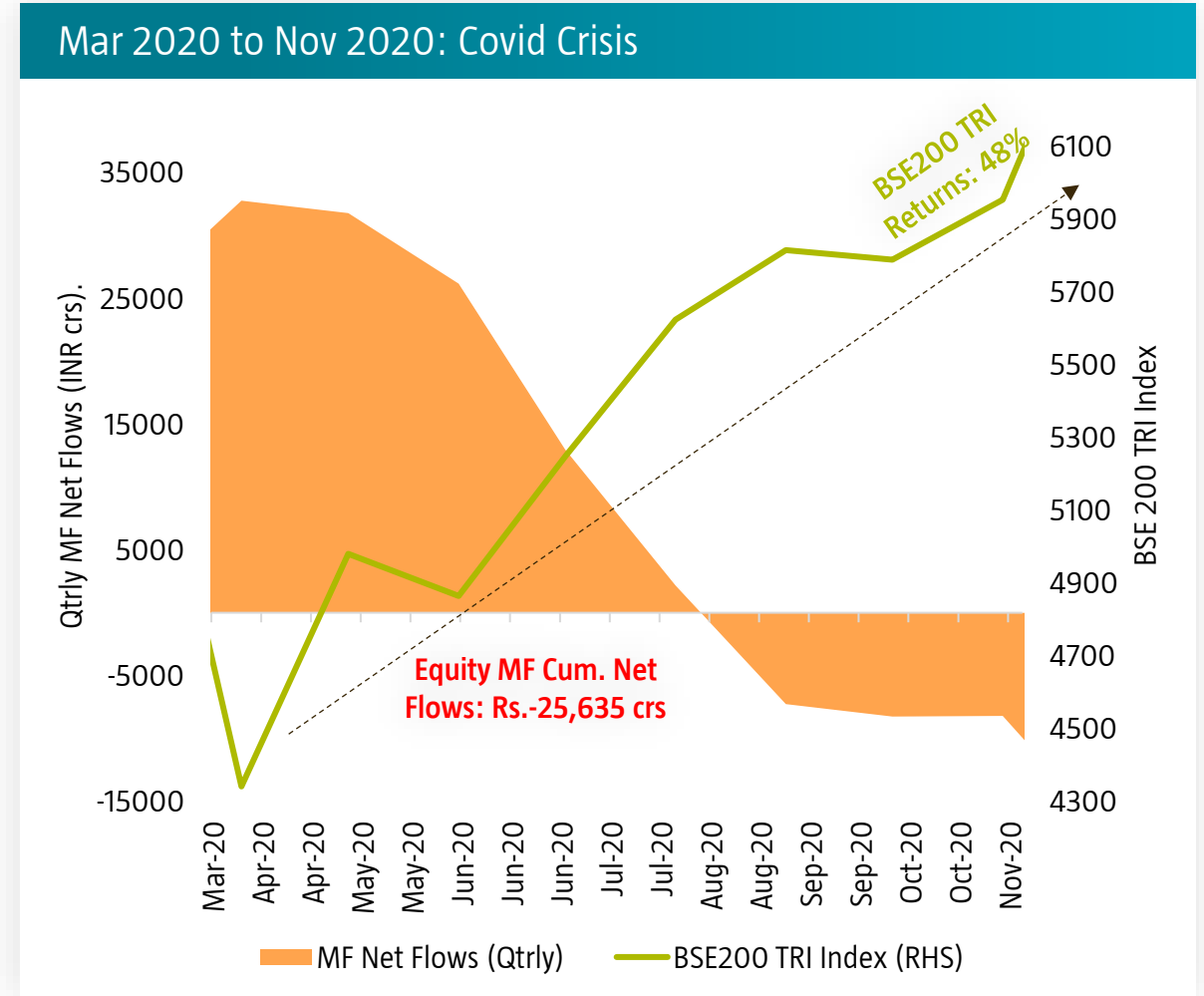
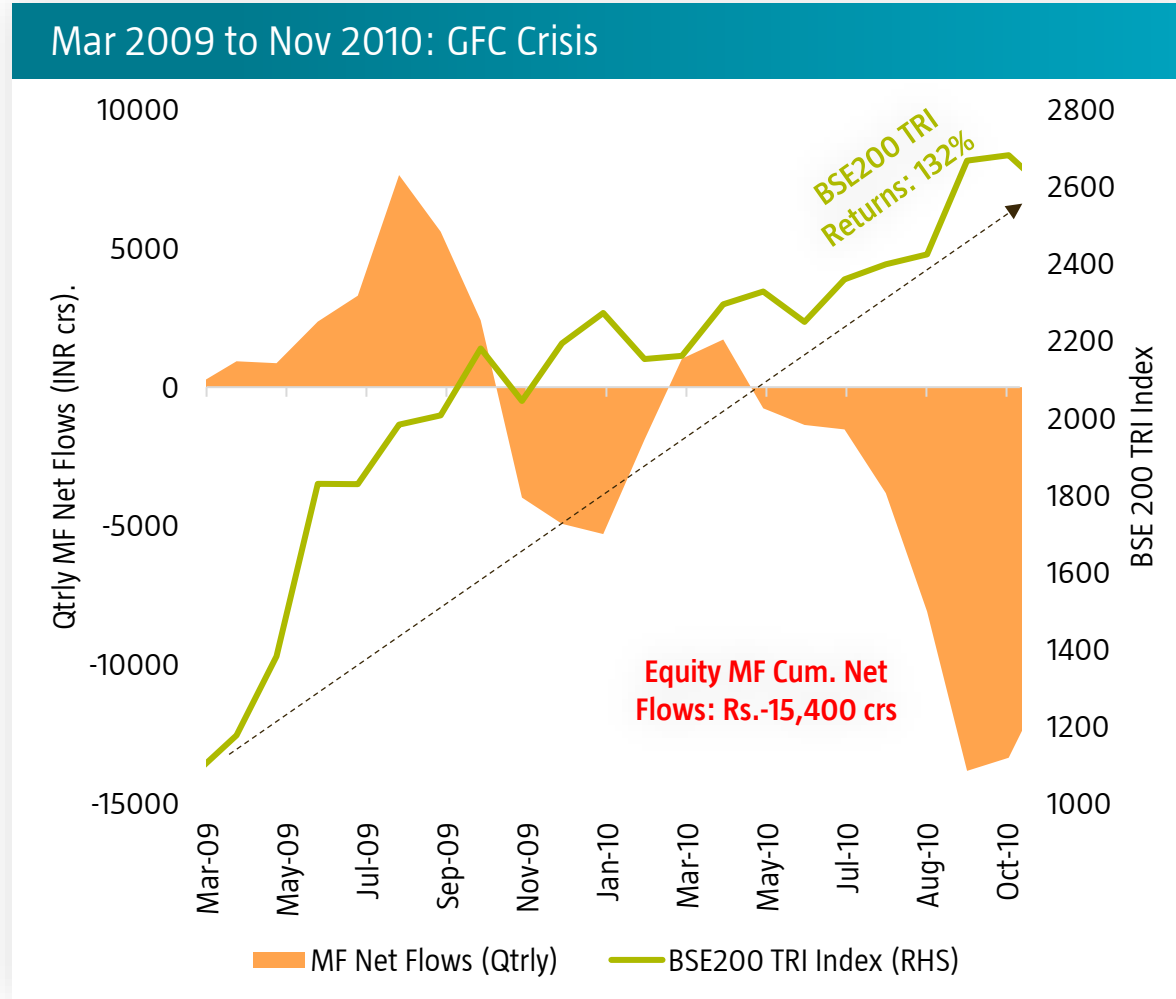


Source: Jefferies, Bloomberg

Note: MF Net Flows (Qtrly) Includes the category returns of Equity (incl. ELSS)

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# Investor Behavior during extreme volatile periods



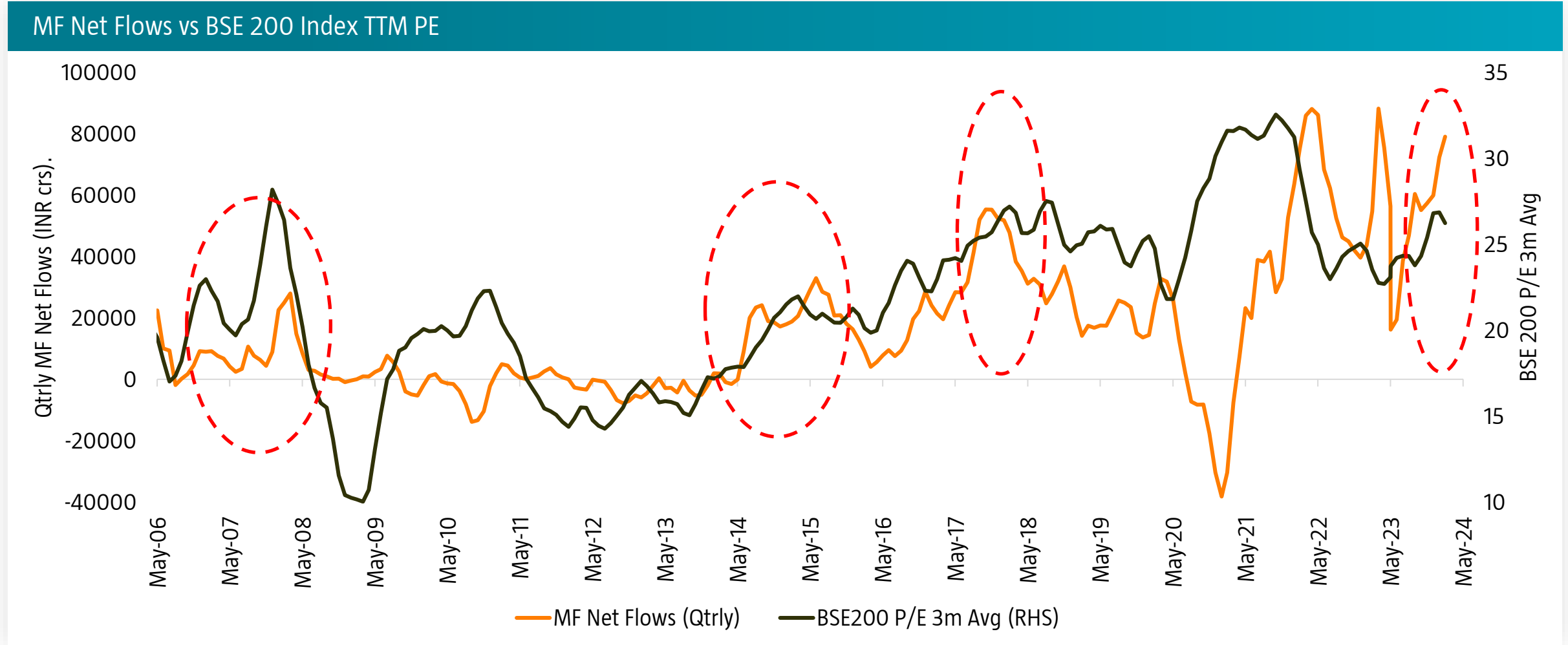
Source: Jefferies, Bloomberg

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# Similar investor behavioral gap visible in the Indian equity markets too

## Domestic MF flows also have been in contrast to market fundamentals



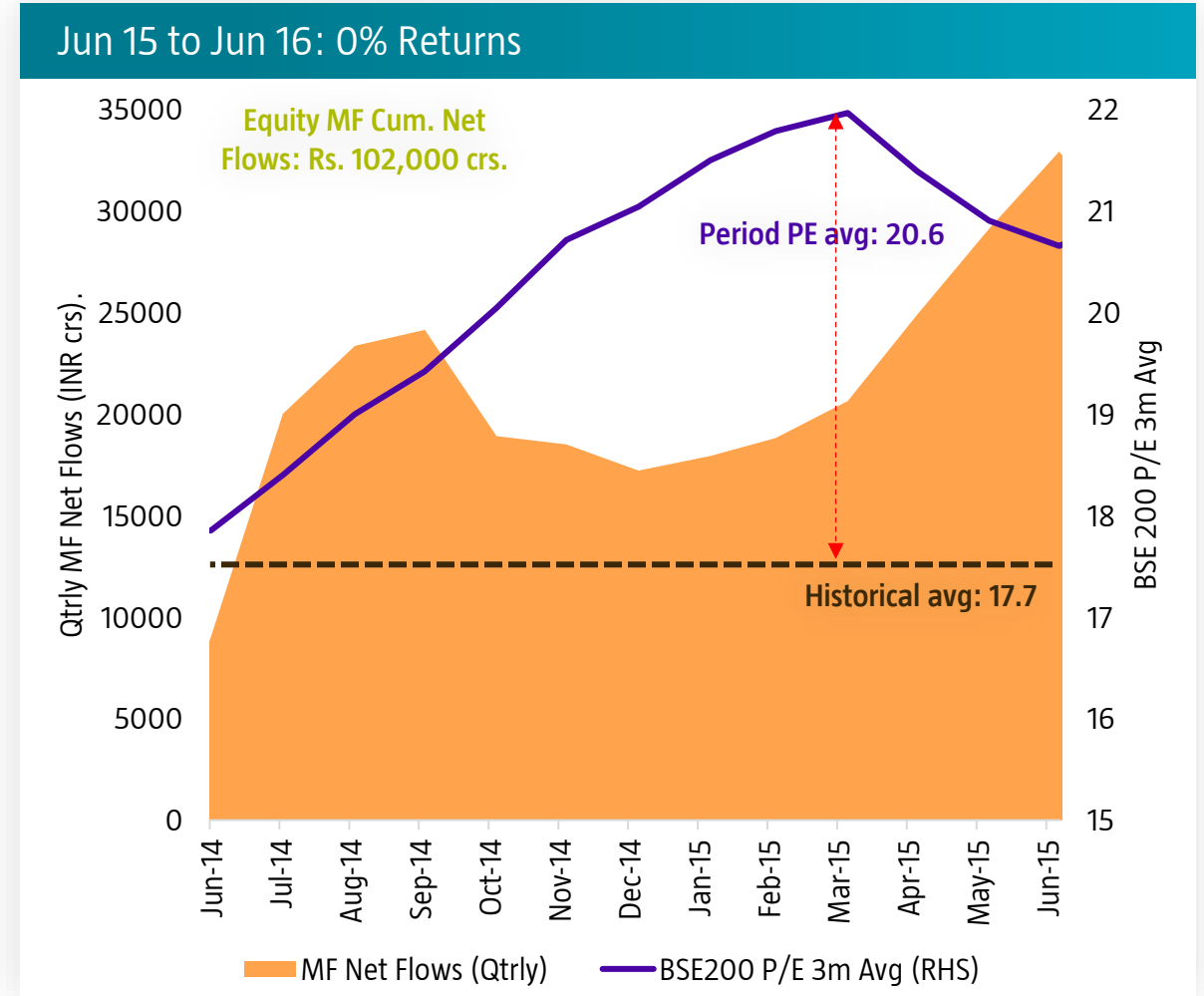
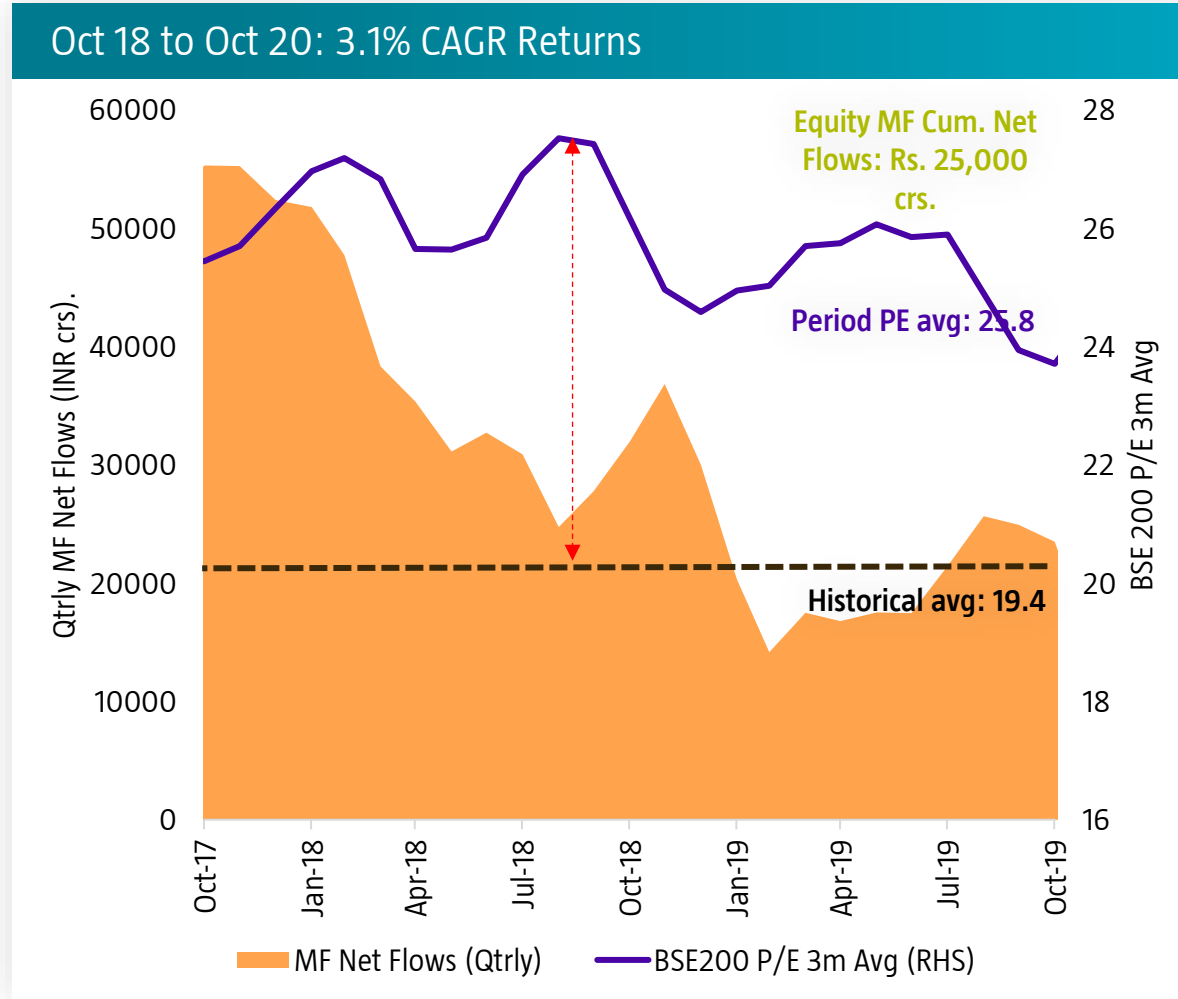
Source: Jefferies, Bloomberg

Note: MF Net Flows (Qtrly) Includes the category returns of Equity (incl. ELSS)

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# Investor Behavior incoherent with market fundamentals

Flows continuity during high PE valuations led to sub-standard returns



Source: Jefferies, Bloomberg

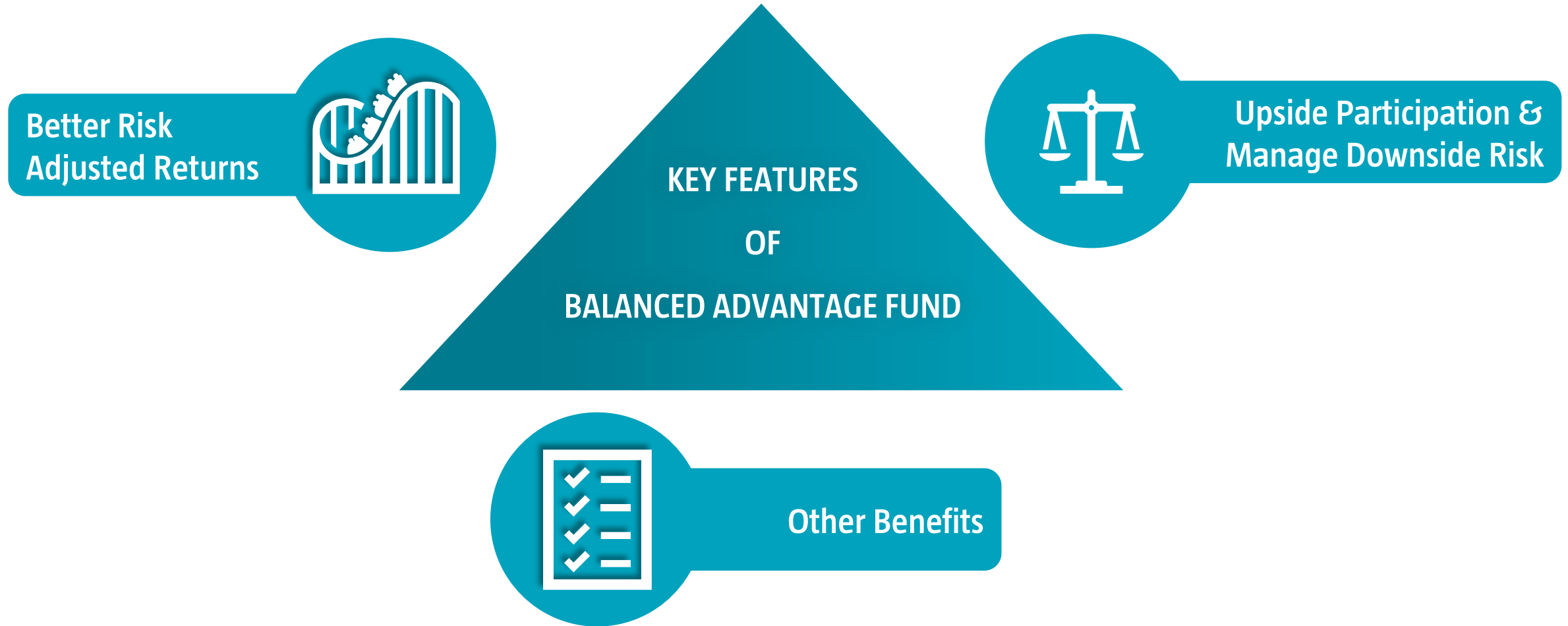
Note: MF Net Flows (Qtrly) Includes the category returns of Equity (incl. ELSS); Historical average period for LHS Chart is from 2003-2019 & for RHS Chart is from 2003- 2015

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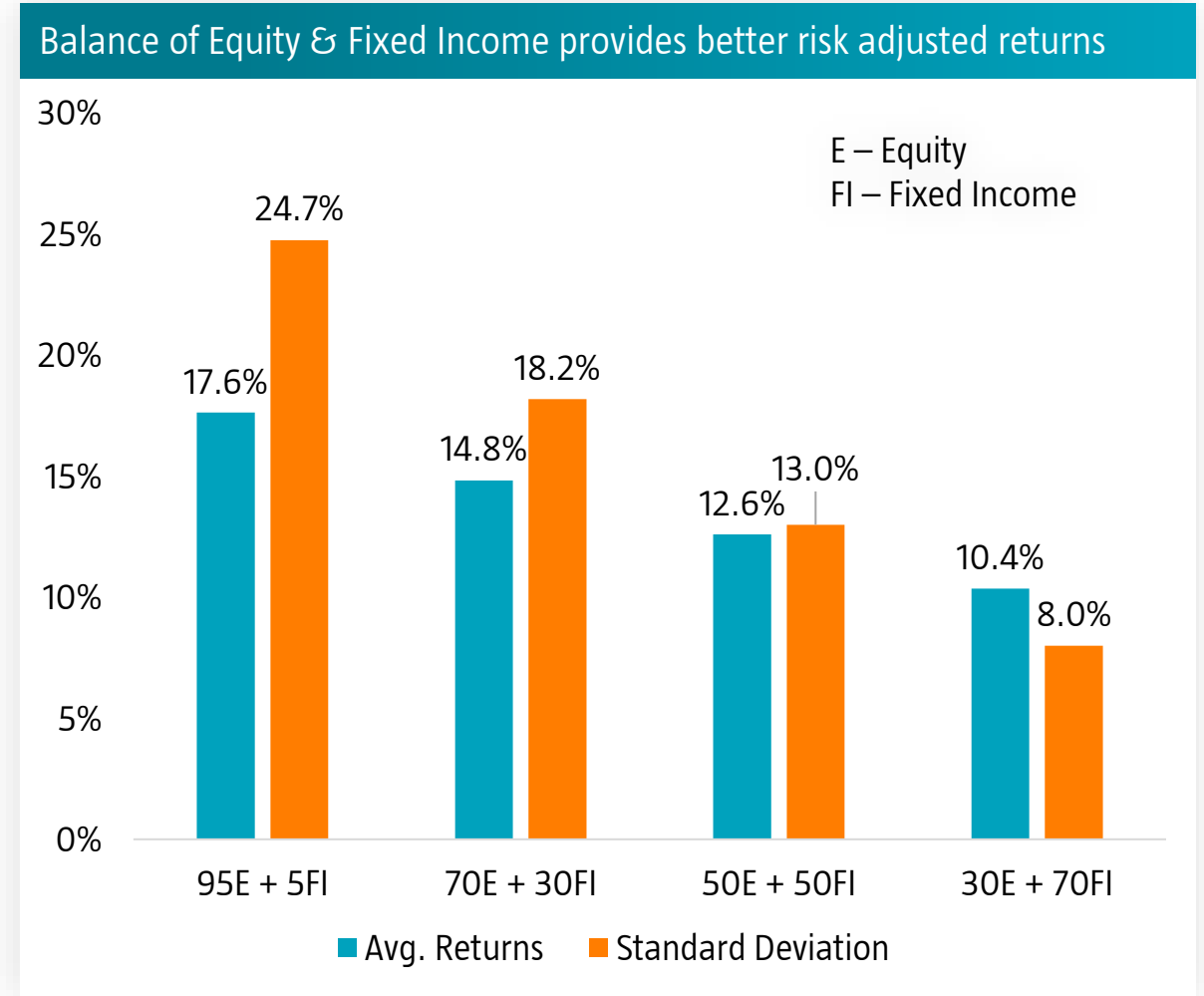
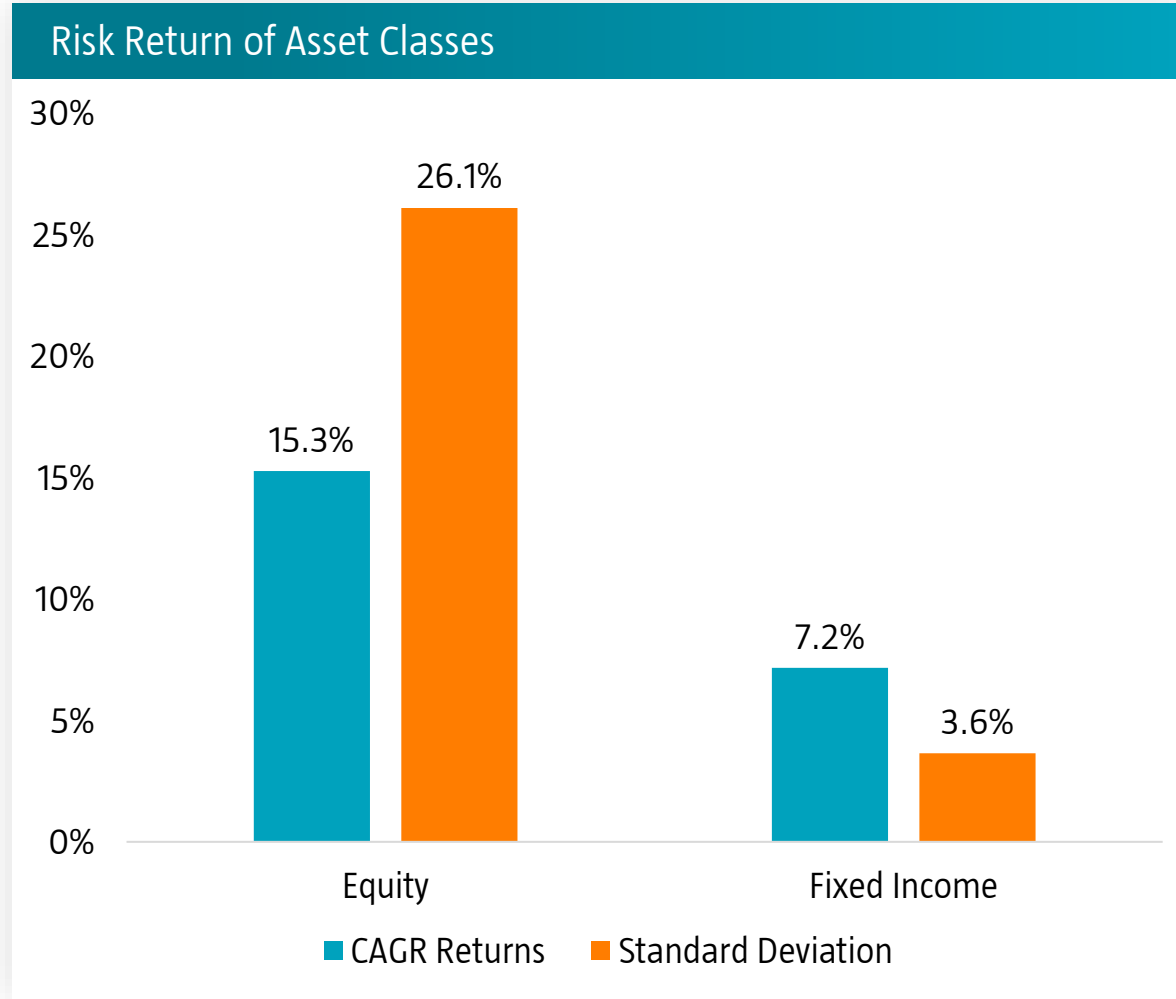
## WHY BALANCED ADVANTAGE FUND

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# Importance of Balanced Advantage Fund



# Different asset classes exhibit different return and risk profiles



Source: Bloomberg. Period: May 2005 to May 2024.

Note: S.D.( Standard Deviation), Avg. (Average), Average Returns is calculated using Daily 1 year rolling returns for equity and debt and then averaged

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## Balanced Advantage Fund – Best of both worlds!

This product category allows for both upside participation and managing downside risk delivering long term sustainable returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
BAF	Equity	Debt	Debt	Equity	Debt	Debt	Equity	Equity	Equity	Equity	Equity
7.68%	37.45%	8.63%	12.91%	35.08%	5.91%	10.72%	17.87%	29.11%	5.69%	24.56%	8.71%
Equity	BAF	BAF	BAF	BAF	BAF	Equity	BAF	BAF	BAF	BAF	BAF
6.06%	34.53%	3.55%	5.49%	20.16%	1.11%	10.37%	13.40%	13.88%	3.81%	18.62%	6.66%
Debt	Debt	Equity	Equity	Debt	Equity	BAF	Debt	Debt	Debt	Debt	Debt
3.79%	14.31%	-0.18%	5.37%	4.71%	0.81%	7.70%	12.25%	3.44%	2.51%	7.30%	3.77%

Equity Equity Returns represented by BSE 200 TRI

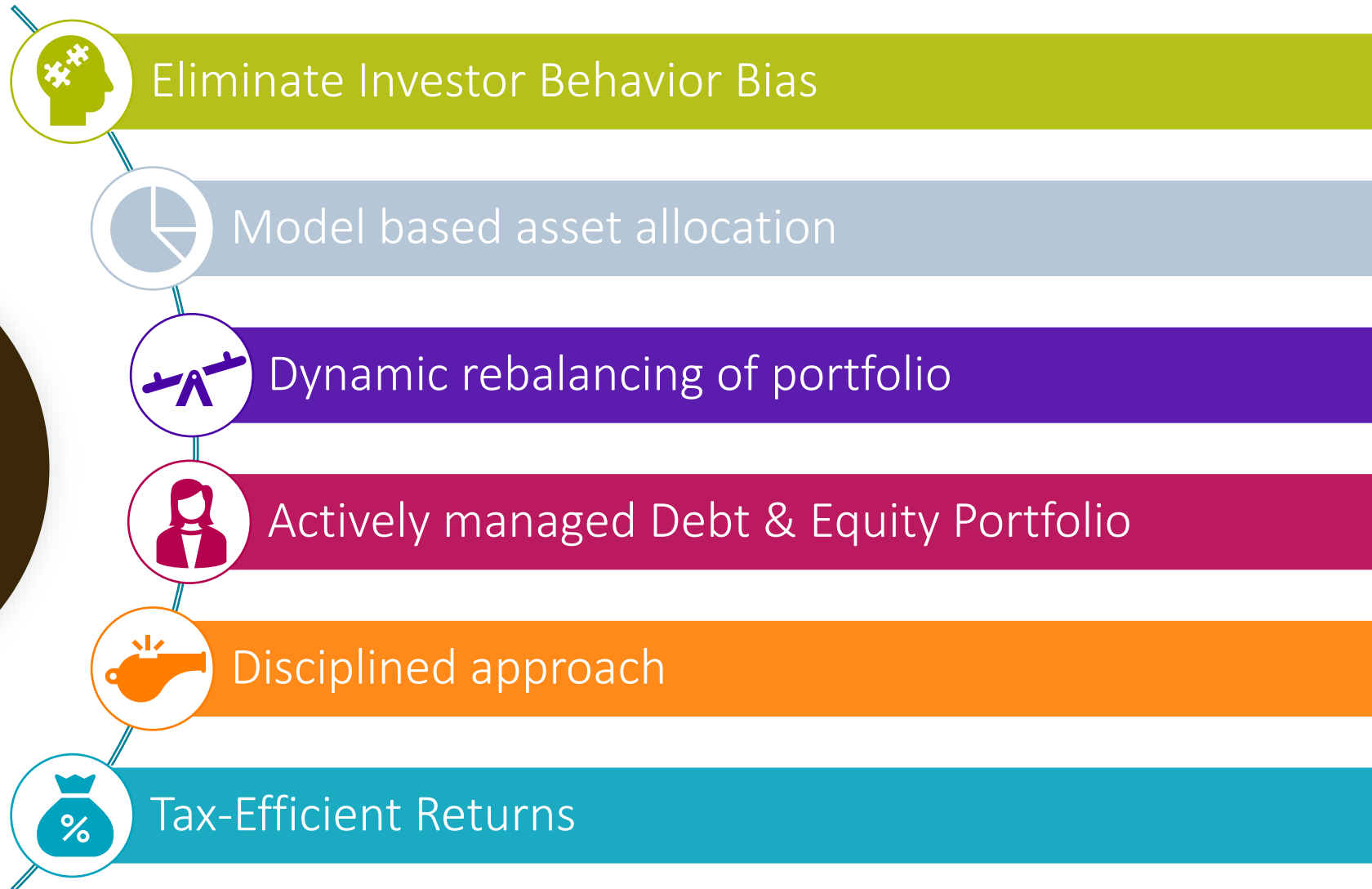
BAF Average Returns of Dynamic Asset Allocation or Balanced Advantage Fund(BAF) schemes

Debt Debt Returns represented by Crisil Composite Bond Fund Index

Source: MFI Explorer, Note- Calendar Year Returns are on CAGR basis; CYTD (Current Year Till Date)

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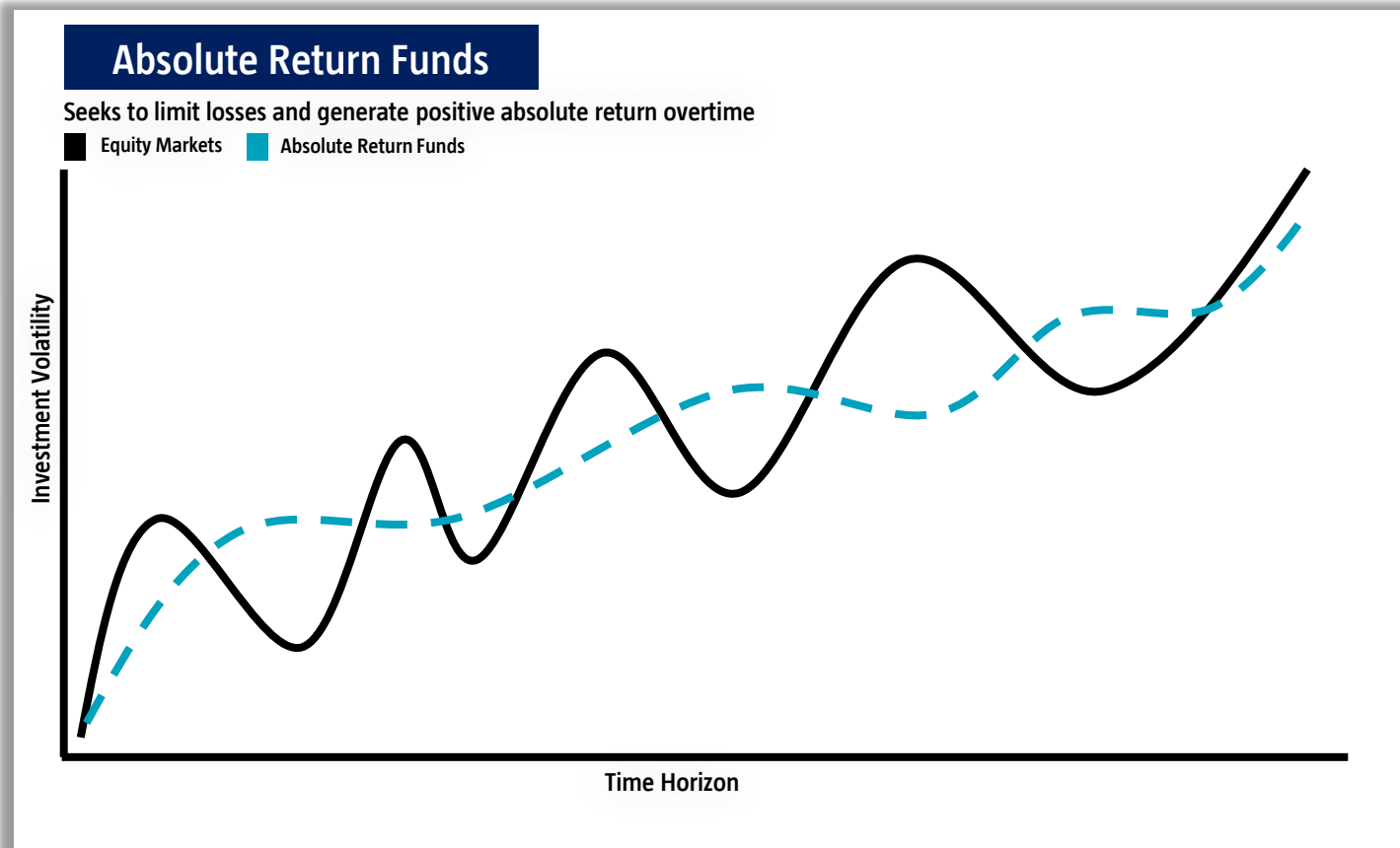
## Key Features of Balanced Advantage Fund



## INTRODUCING CANARA ROBECO BALANCED ADVANTAGE FUND

# Canara Robeco BAF is an Absolute Return fund

Absolute return funds optimally manage downside risk and have upside participation

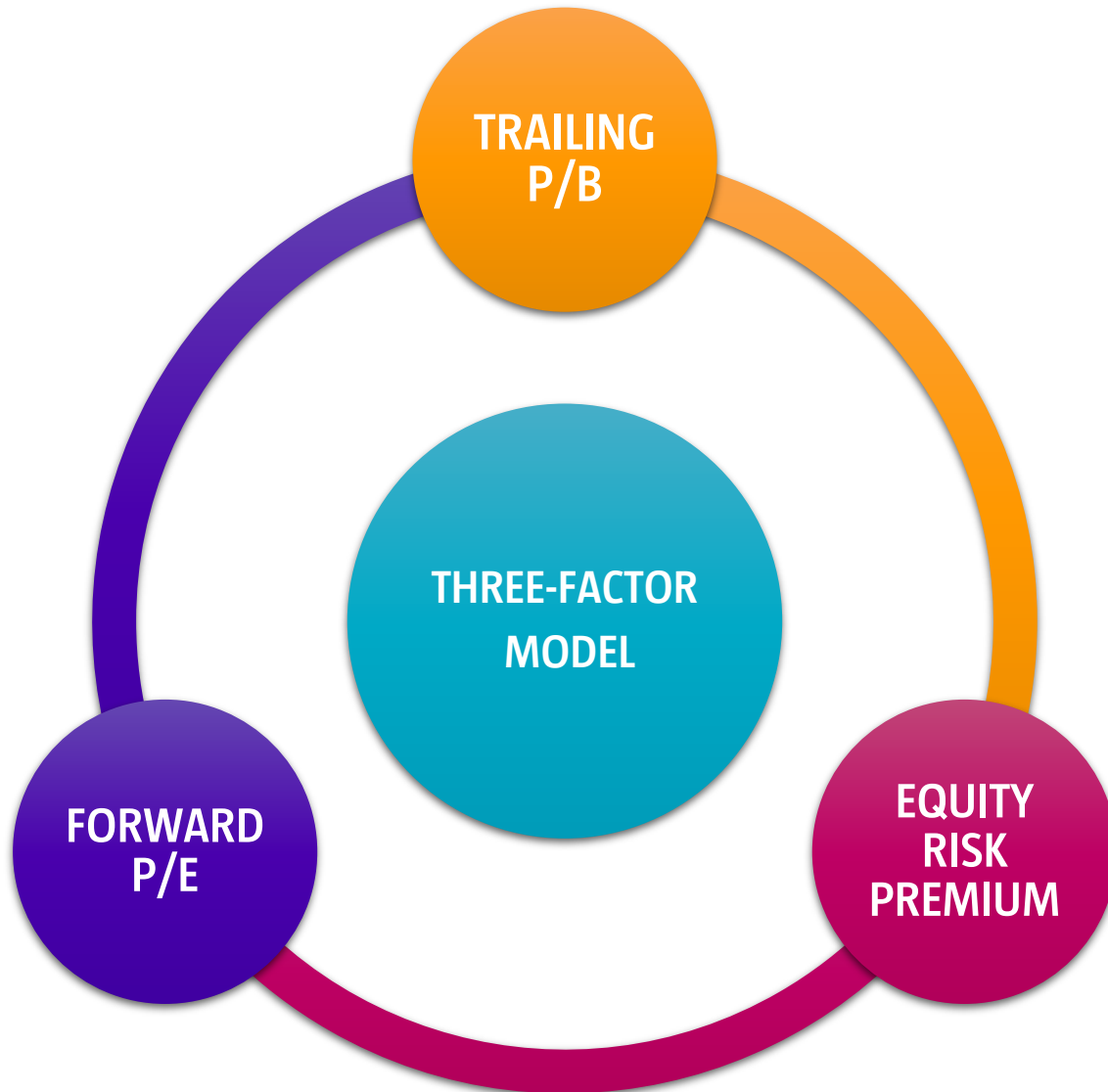


## SALIENT ASPECTS

- Investments are *lesser affected by a poorly performing market*
- Invests in *different asset classes, periodically*, to provide reasonable returns
- Based *on risk mitigation*, asset allocation and thereby *diversification*
- Can underperform during periods of high market returns, nonetheless, has delivered *upside participation*

Note: The above statements / analysis should not be construed as an investment advice or a research report or a recommendation and it is given only for illustration purposes. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

## Understanding the in-house model



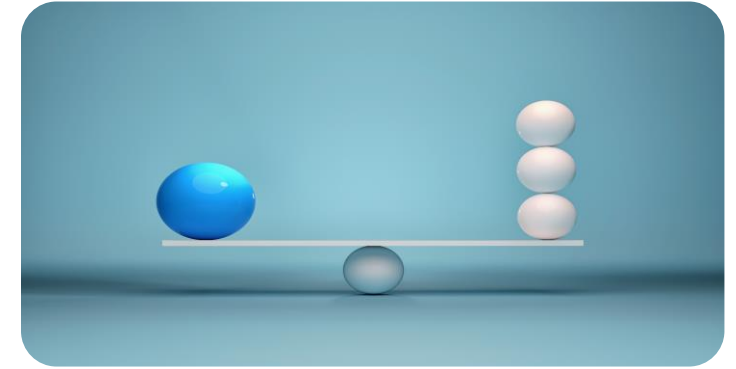
### A BRIEF ON THE IN-HOUSE MODEL

- Uses proprietary in-house Market Valuation Metrics to decide Net Equity allocation in a disciplined manner
- The model is indicative on net equity exposure allocation using below factors
  - **Trailing Price to Book** – Valuation ratio which uses book value
  - **Forward P/E** – Valuation ratio which uses forecasted earnings
  - **Equity Risk Premium** – Difference between Bond Yield and Earnings Yield
- The model effectively suggests changes in equity allocation depending on changes in fundamental factors. Same has been tested across timeframes.
- Aims to
  - Reduce downside during Falling Market, and
  - Provide reasonable participation during Rising Market

Note: The above is only for general understanding purposes, and should not be construed as CRAMC investment policy, portfolio construction or the performance of the scheme

Note: The above is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions. Investors shall note that there is no assurance or guarantee that the investment objective of the scheme will be achieved.

# Parameter selection and reason for the selection



## Earnings Based

*Growth-centric earnings led approach*

- Captures the future possible opportunities and challenges in the business
- Price-to-earnings ratio promptly responds to the intermediate change in the economic value

## Balance Sheet Based

*Financial health led approach*

- Price-to-book captures the inherent strength and changes in the economic value of the underlying business
- Better positioned to adjust the cyclical volatility in earnings and sways lesser to market price movements

## Relative Allocation Based

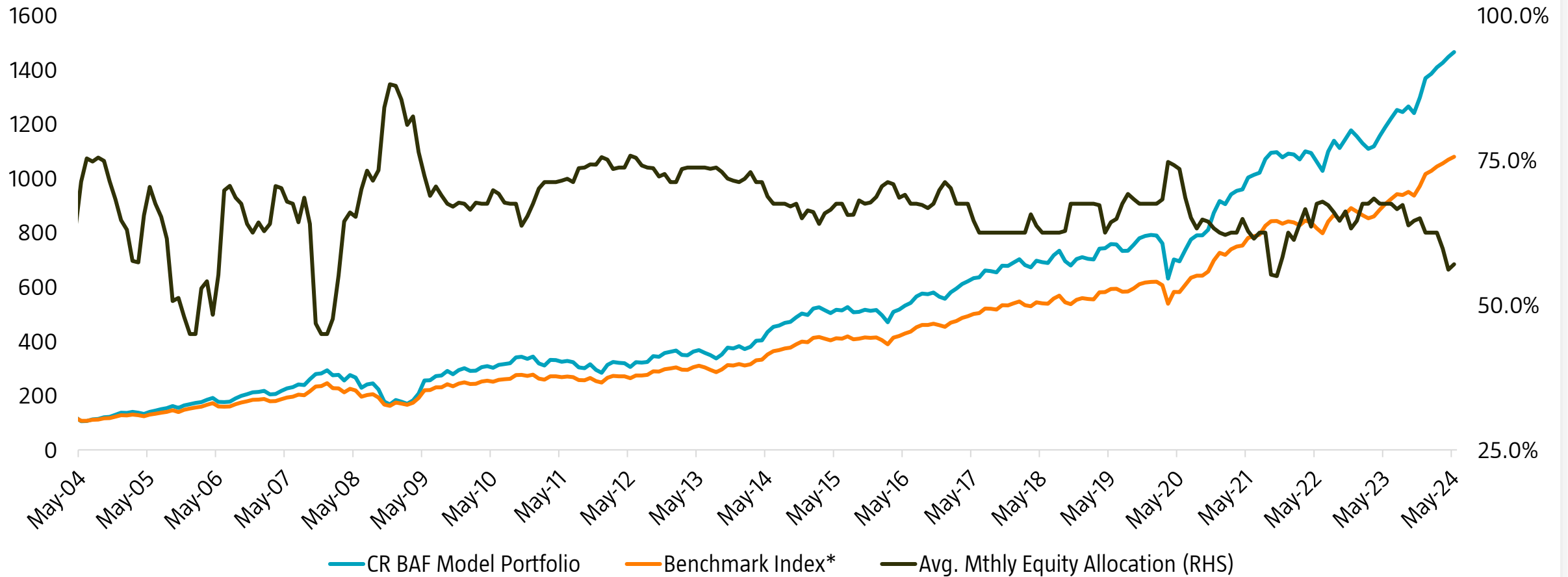
*Opportunity cost led approach*

- Relative attractiveness between earnings yield and bond yield
- Helps in deciding appropriate allocation between equity & debt

# Model backtest results over a 20-year period

## Equity Allocation movement vs Benchmark Index -

HISTORICAL ASSET ALLOCATION: ~Overall Average Equity Allocation – 67%



Source: Bloomberg, Internal

Note: Values on LHS are rebased to 100

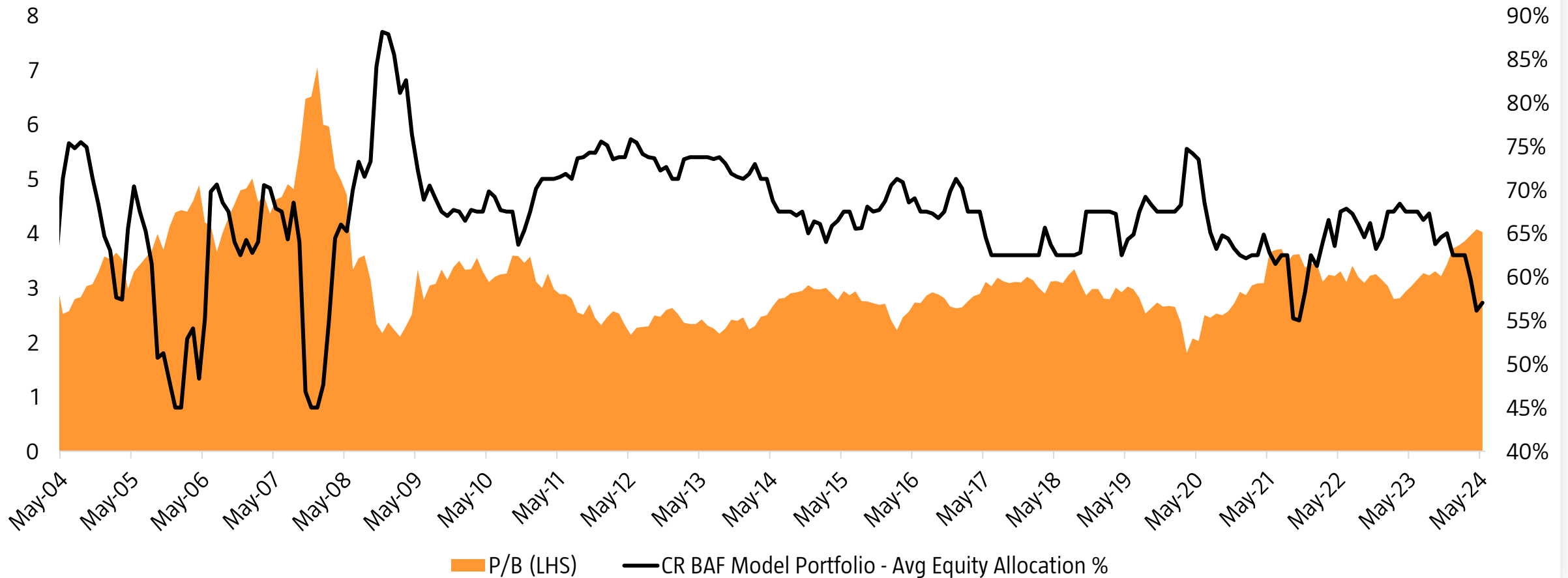
Benchmark Index – Crisil Hybrid 50:50 Moderate Index

Disclaimer: The above data/graph is prepared on the basis of our back tested internal calculations. This is an illustration to highlight the functioning of the research-based asset allocation framework. Above is not guaranteeing any returns on investments made in this Fund. Above Strategy is subject to change depending on the market conditions.

# Model back-test results over a 20-year period

## Equity Allocation movement vs 12 month Trailing Price-to-Book

Historical Equity allocation inversely correlated to the TTM Price-to-Book ratio



Source: Bloomberg, Internal

Note: P/B (Price to Book Value) is for BSE 200

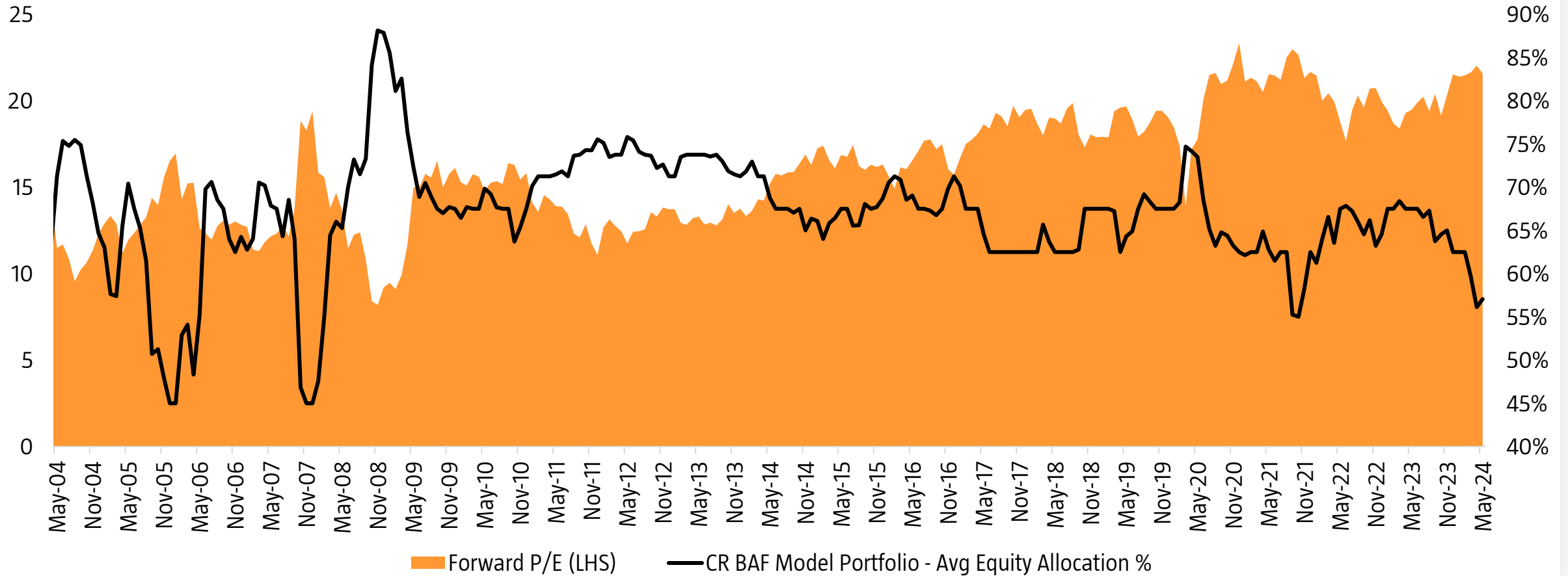
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# Model back-test results over a 20-year period

## Equity Allocation movement vs 12 mth Forward Price-to-Earnings

Historical Equity allocation inversely correlated to the Forward Price-to-Earnings ratio



Source: Bloomberg, Internal

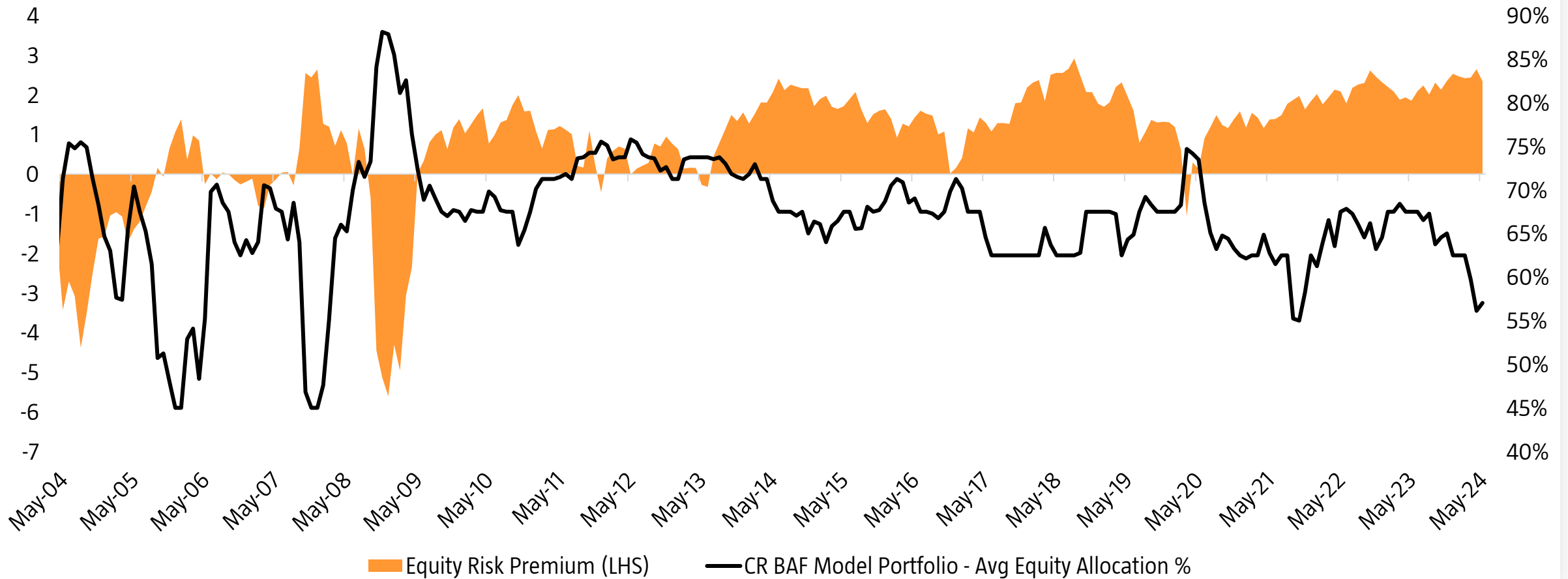
Note: Forward P/E (Price to Earnings) is for BSE 200

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# Model back-test results over a 20-year period

## Equity Allocation movement vs Equity Risk Premium

Historical Equity allocation inversely correlated to the Equity Risk Premium



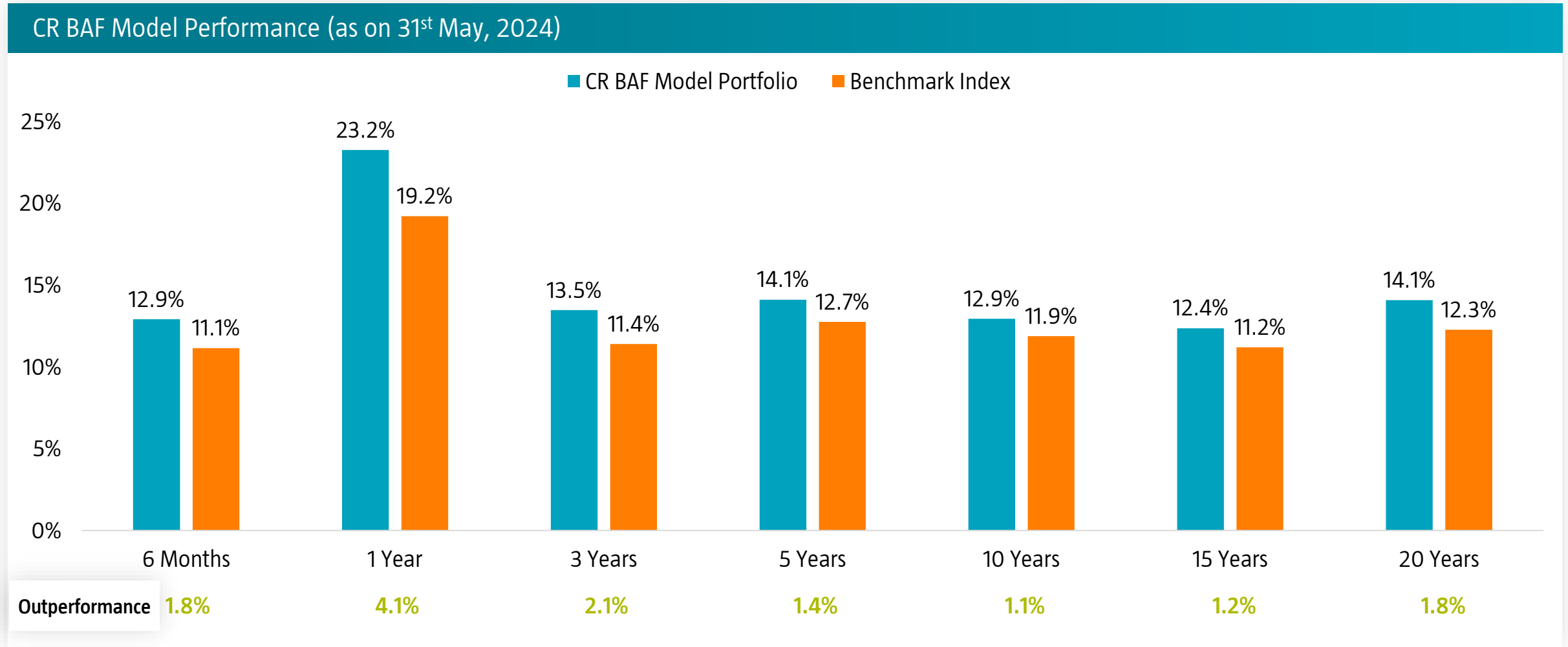
Source: Bloomberg, Internal

Note: Equity Risk Premium is for BSE 200 and it is the difference between 10 yr bond Yield and BSE200 Earnings Yield

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# Model back test - Historical period returns vis-à-vis benchmark

## Outperformance across time frames



Benchmark Index – Crisil Hybrid 50:50 Moderate Index

Less than 1 Yr – Absolute returns; More than 1 Yr – CAGR Returns

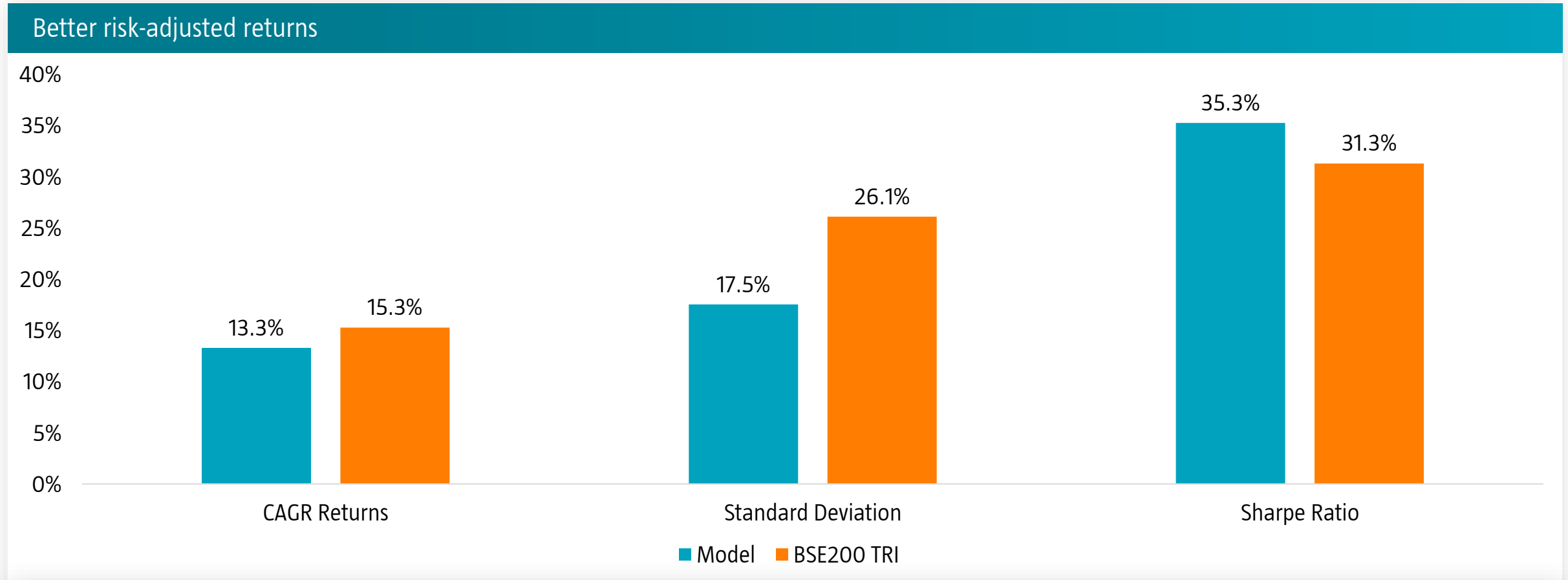
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## Model back test – Calendar year returns vis-à-vis BSE200 TRI

Calendar Year	CR BAF Model	BSE 200 TRI	Upside Participation
2012	27.3%	33.2%	82%
2013	5.7%	6.1%	93%
2014	30.2%	37.4%	81%
2015	3.6%	-0.2%	Outperformed
2016	8.1%	5.4%	Outperformed
2017	24.0%	35.0%	69%
2018	2.8%	0.8%	Outperformed
2019	11.6%	10.4%	Outperformed
2020	15.8%	17.9%	88%
2021	19.1%	29.1%	66%
2022	5.9%	5.7%	Outperformed
2023	18.0%	24.5%	73%

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## Relatively better risk-reward vis-à-vis BSE200 TRI



**Model Portfolio Returns is 86% of BSE200 TRI while Standard Deviation is 67% of BSE200 TRI**

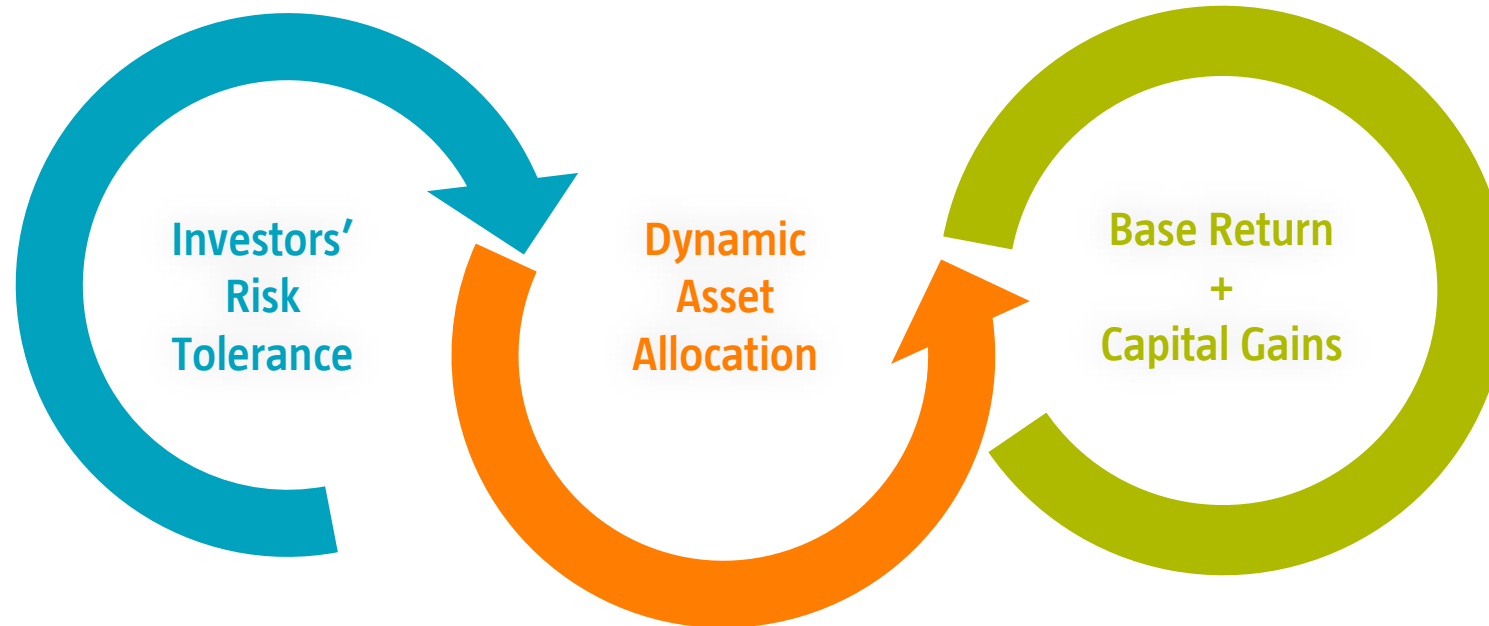
Period: 31-May-05 to 31-May-24; Note: 1o Year G-Sec Yield of is considered as the Risk-Free Rate for calculating the Sharpe Ratio during the given period

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# Canara Robeco BAF is based on a Total Return approach

A dynamic asset allocation to suit investor's risk tolerance

Aims to deliver returns with a combination of Base Return and Capital Gains



Note: There is no assurance or guarantee that the investment objective of the scheme will be achieved

# Canara Robeco Balanced Advantage Fund

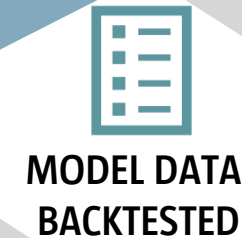
**PERIODIC REBALANCE TO AID  
PORTFOLIO AGILITY**



**GROSS EQUITY : 65%-100%**  
**NET EQUITY : 30%-90%**  
**DEBT : 0%-35%**

**Canara Robeco  
Balanced  
Advantage  
Fund**

**COMBINATION OF FUND MANAGERS'  
EXPERTISE & QUANTITATIVE ANALYSIS**



**BACK TESTING OF MODEL OVER  
20-YEAR PERIOD ACROSS  
MARKET CYCLES**

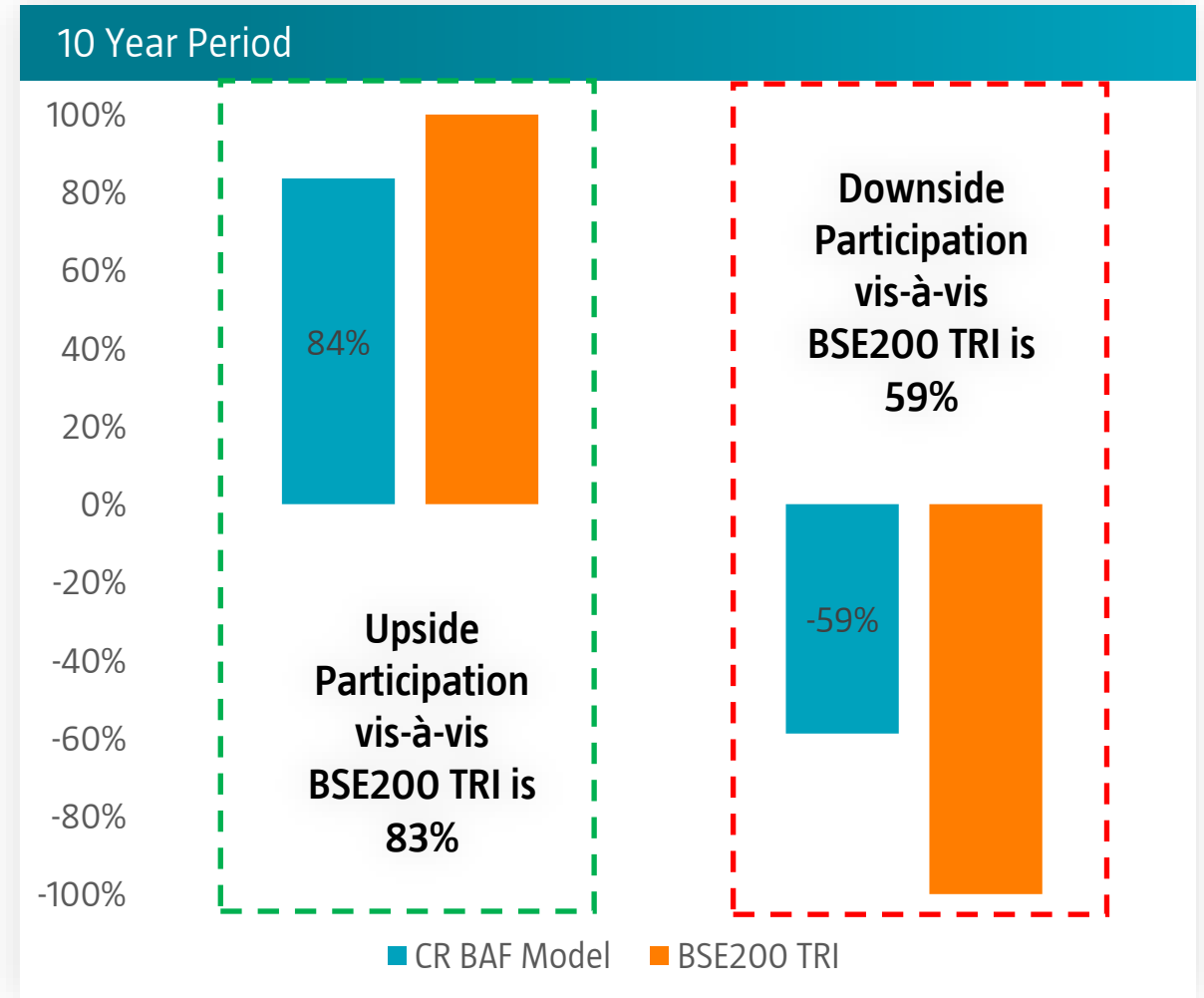
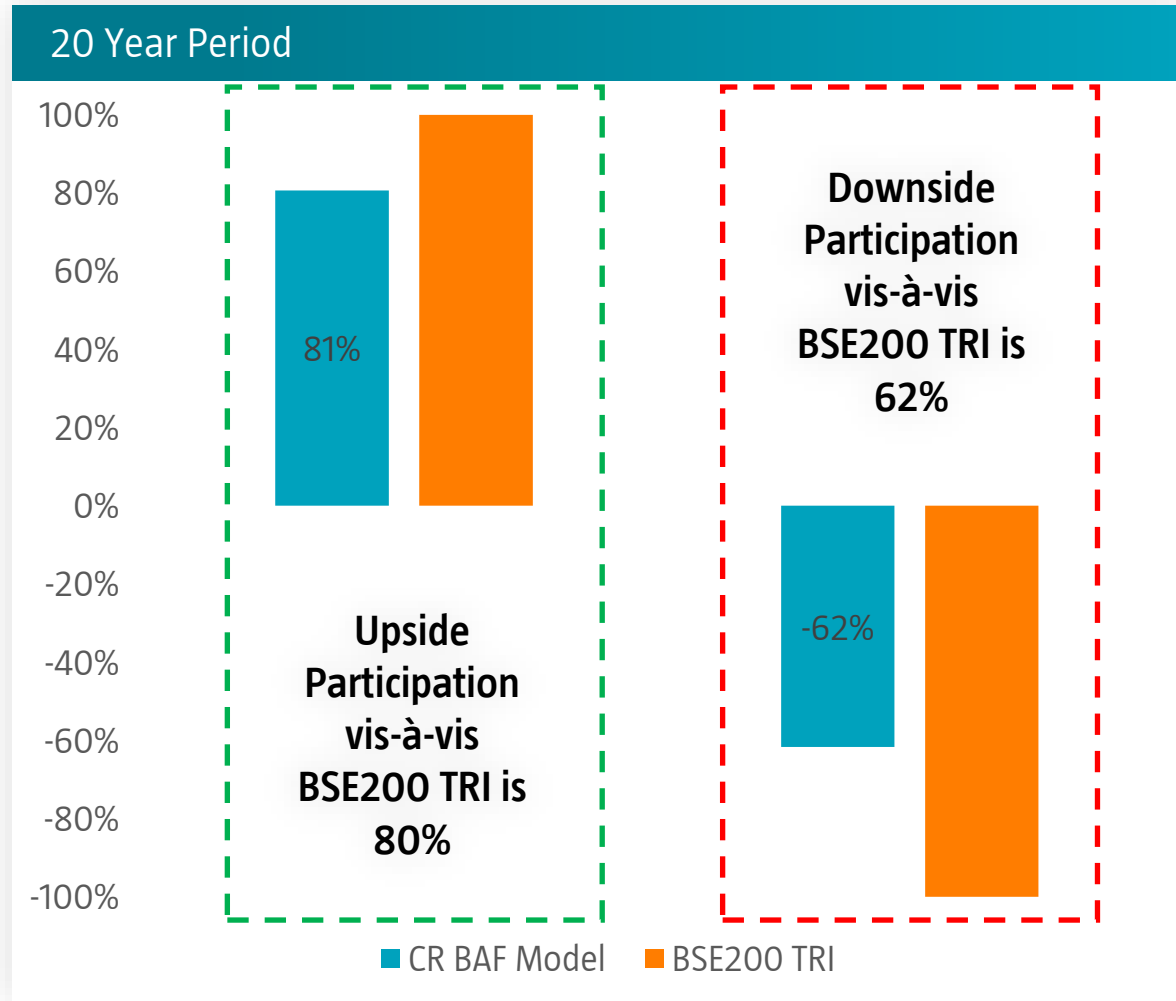
## WHY CANARA ROBECO BALANCED ADVANTAGE FUND

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# Effective Upside Participation & Management of Downside Risk also leads to...

## High upside participation and low downside participation



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# Equity Allocation aptly responsive to Valuation changes

Model positioning thus corresponds well with the market cycles

Date	Portfolio Model Equity Allocation %	BSE 200 TTM PB (Monthly Average)	BSE 200 TTM PE (Monthly Average)	1 Yr+ BSE200 TRI Returns	1 Yr+ CR BAF Model Returns	Upside / Downside Capture
30-Apr-06	▼ 48.3%	▲ 4.8	▲ 20.0	11.76%	13.21% ✓	112%
31-Jul-06	▲ 70.6%	▼ 3.6	▼ 16.5	50.44%	35.96%	71%
31-Dec-07	▼ 45.0%	▲ 6.8	▲ 28.9	-55.89%	-37.49% ✓	67%
31-Oct-08	▲ 84.1%	▼ 2.6	▼ 11.6	73.54%	56.91%	77%
31-Oct-10	▼ 63.7%	▲ 3.6	▲ 22.8	-13.71%	-7.71% ✓	56%
31-Oct-11	▲ 74.3%	▼ 2.6	▼ 15.3	7.31%	8.73% ✓	120%
28-Feb-15	▼ 64.0%	▲ 3.0	▲ 22.0	-18.91%	-10.51% ✓	56%
31-Mar-16	▲ 70.9%	▼ 2.4	▼ 20.1	24.19%	20.16%	83%
30-Jun-19	▼ 64.9%	▲ 3.0	▲ 26.1	-10.67%	-2.13% ✓	20%
30-Apr-20	▲ 74.2%	▼ 1.9	▼ 20.7	60.70%	36.73%	61%
30-Sep-21	▼ 55.3%	▲ 3.6	▲ 32.6	-1.73%	1.55% ✓	190%
31-May-22	▲ 67.5%	▼ 3.2	▼ 23.5	12.57%	12.02%	96%

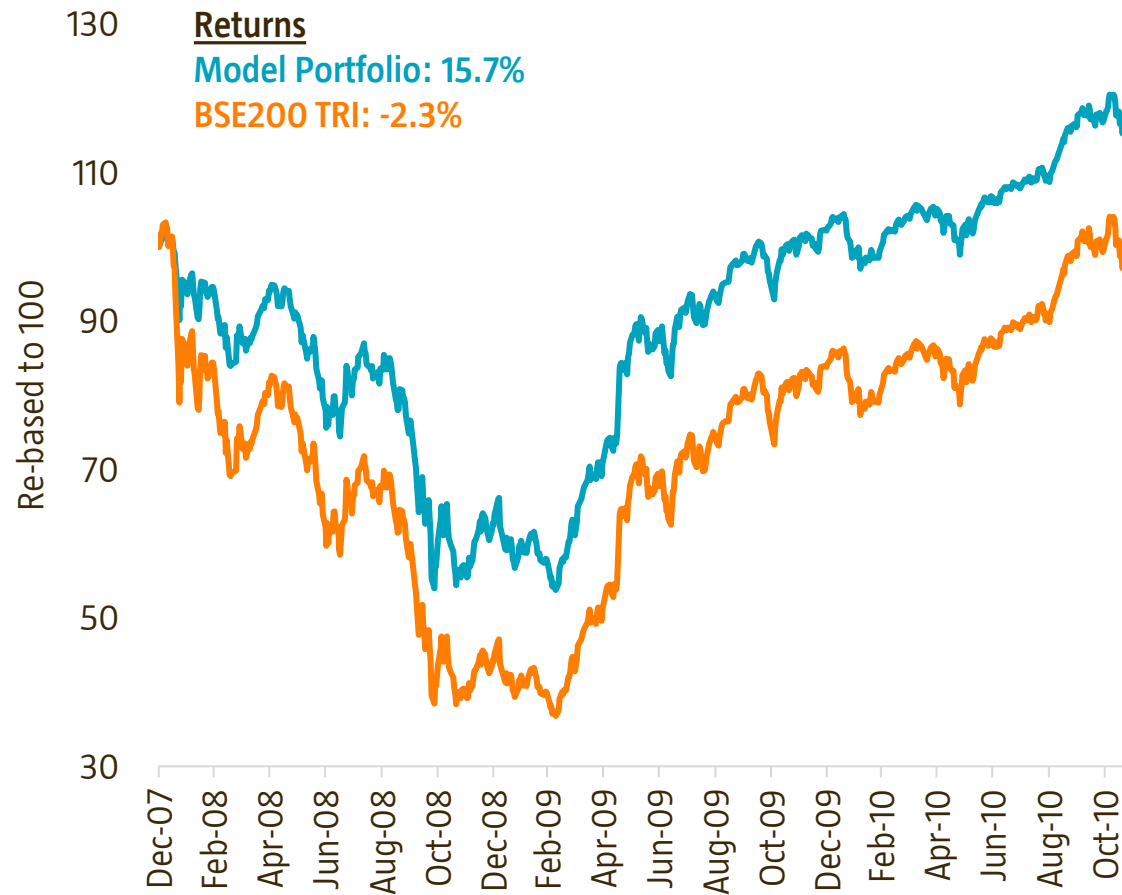
Source: Bloomberg

Note: Tick mark indicates outperformance of the Model, Cells shaded in green indicate upside capture & in orange indicate downside capture.

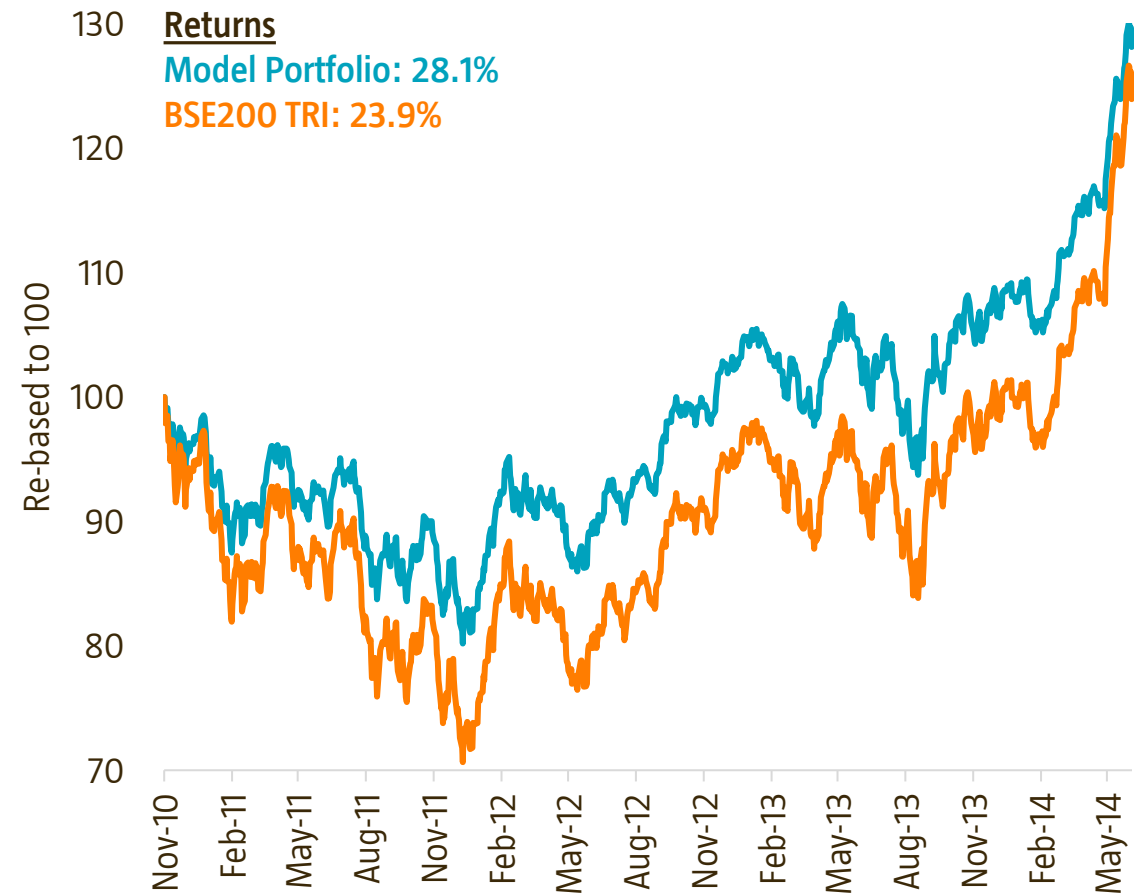
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# ...better return profile during volatile market cycles (contd.)

Example 1: Dec 2007 to Oct 2010



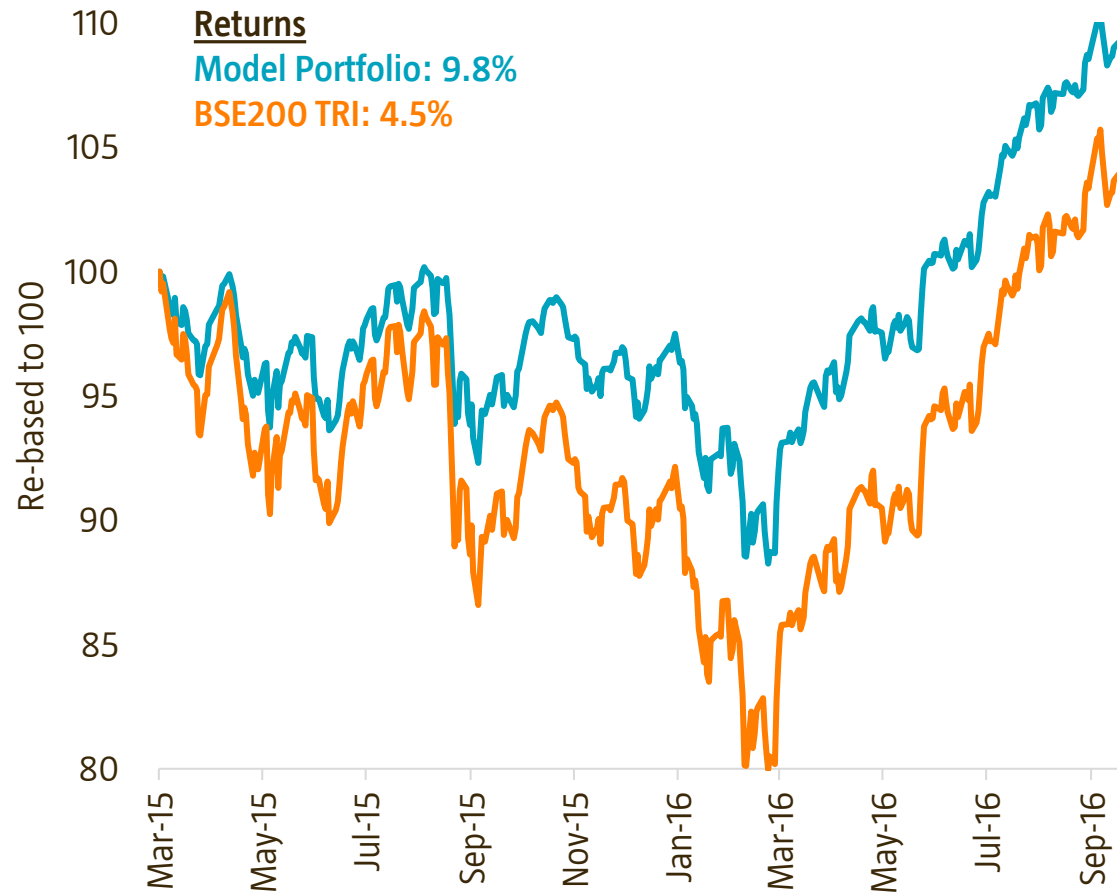
Example 2: Nov 2010 to May 2014



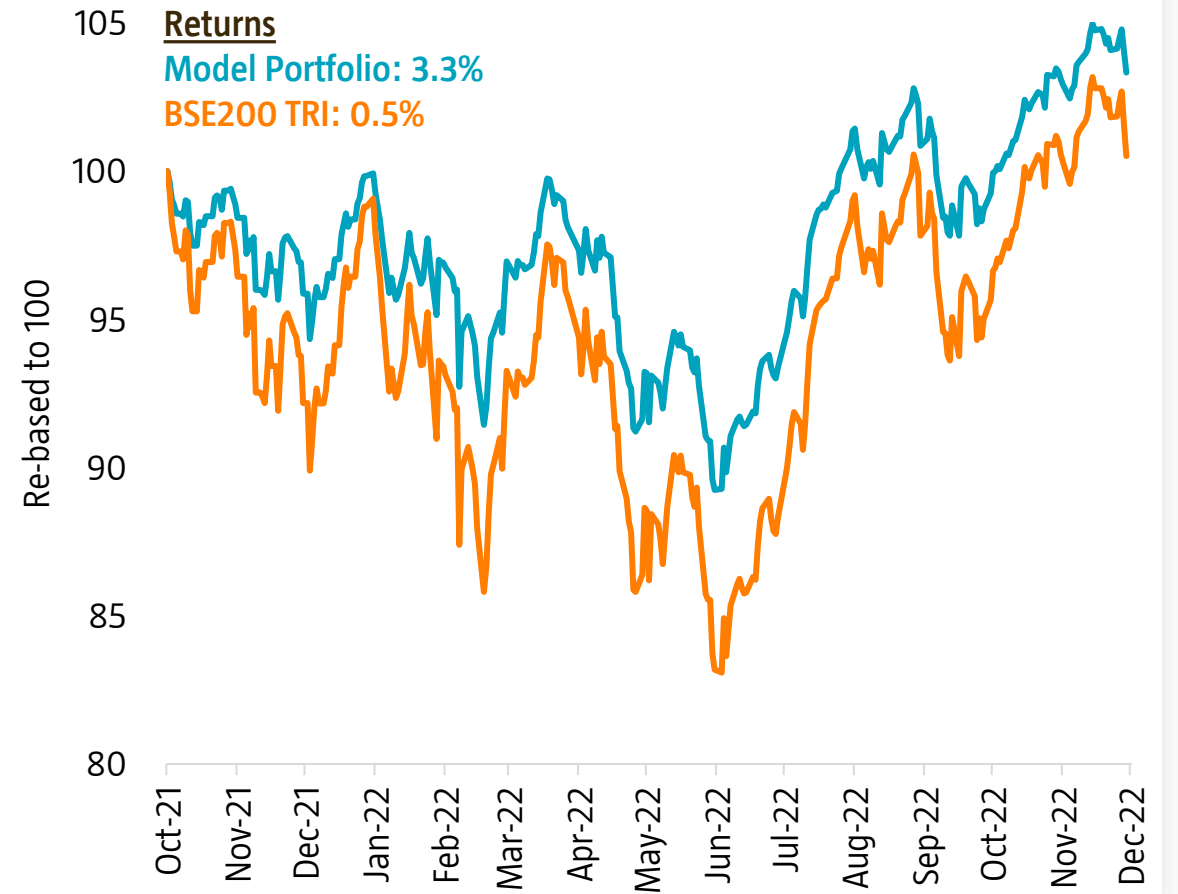
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# ...better return profile during volatile market cycles (contd.)

Example 3: Mar 2015 to Sep 2016

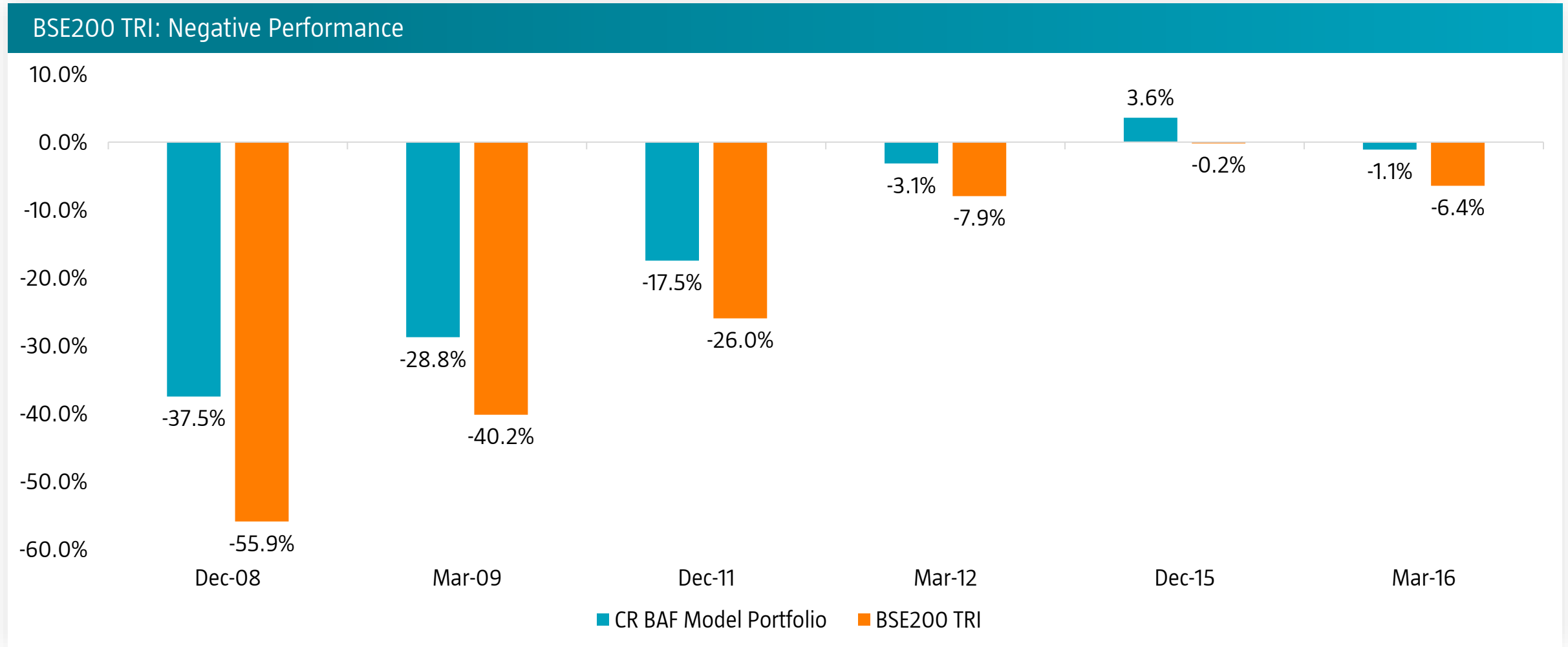


Example 4: Oct 2021 to Dec 2022



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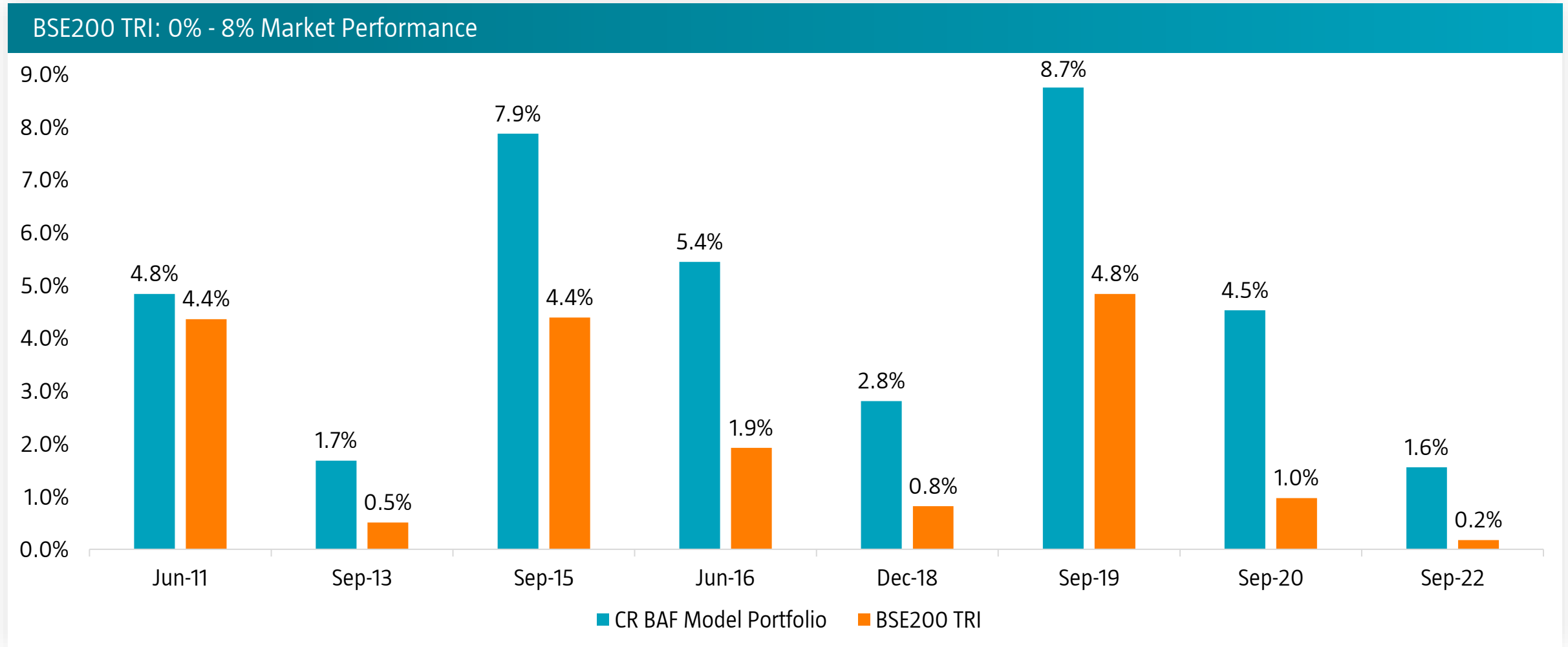
# CR BAF Model: Performance back-testing results during various market phases



Note: Performance figures are yearly returns calculated every quarters

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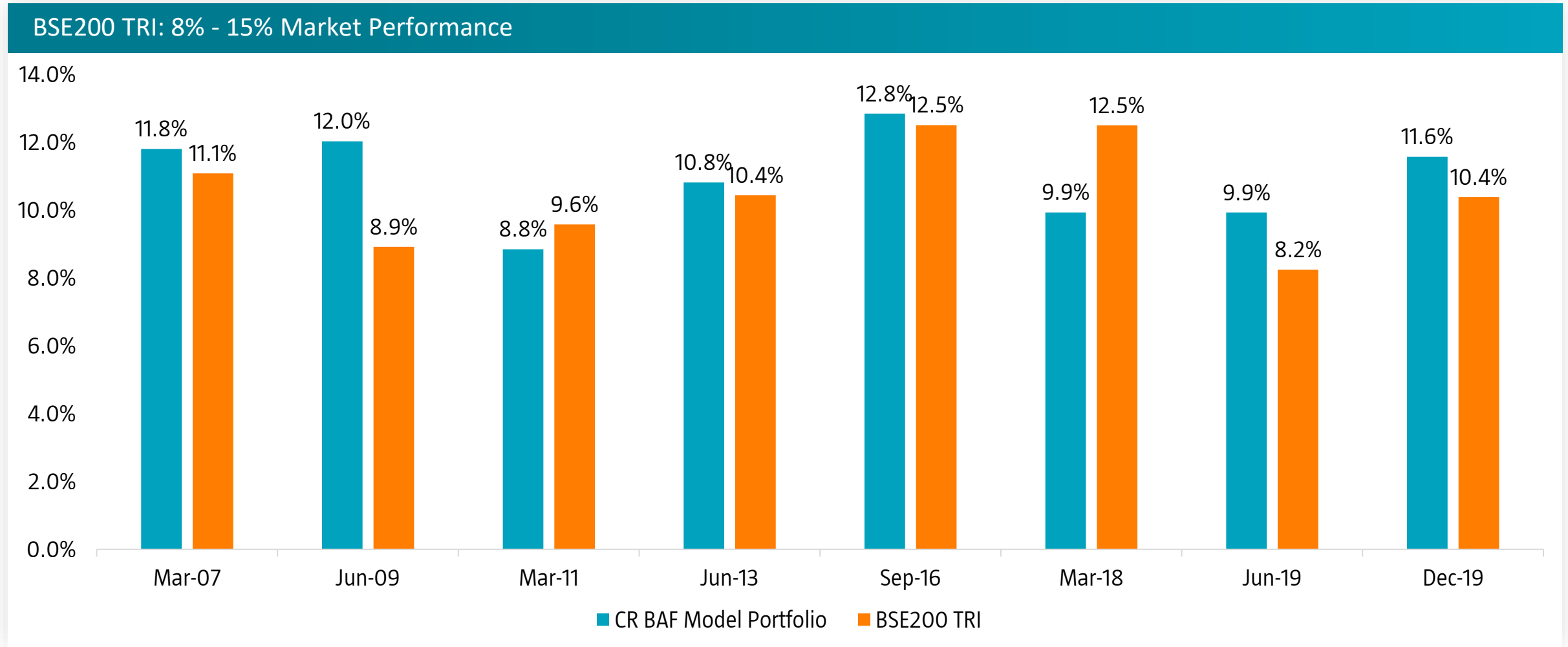
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# CR BAF Model: Performance back-testing results during various market phases

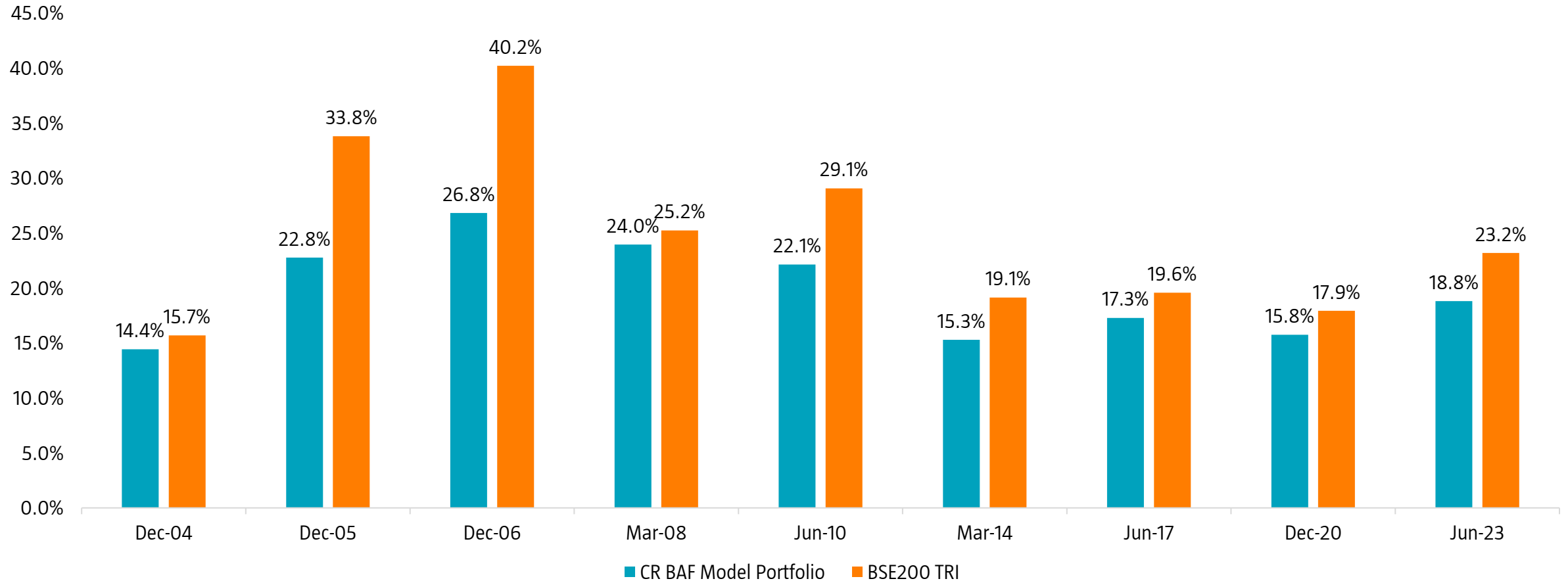


Note: Performance figures are yearly returns calculated every quarters

Disclaimer: The above data/graph is prepared on the basis of our back tested internal calculations. This is an illustration to highlight the functioning of the research based asset allocation framework. Above is not guaranteeing any returns on investments made in this Fund. There is no assurance or guarantee that the investment objective of the scheme will be achieved. Past performance may or may not be sustained in the future

# CR BAF Model: Performance back-testing results during various market phases

## BSE200 TRI: >15% Market Performance



Note: Performance figures are yearly returns calculated every quarters

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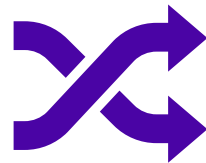
# Equity Investment Approach



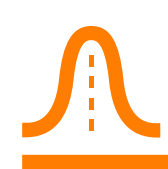
Top down approach for sector allocation and bottom up selection for stocks



Stock selection to be a blend of compounders and cyclicals



A Diversified Flexi-Cap Strategy



Large : mid/small cap to be 70% : 30%, with a +/- 10% depending on market cycles\*

Disclaimer: The fund strategy is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions. Investors are requested to refer SID for more information on Asset Allocation & Fund Strategy.

\*market cap allocation is indicative in nature

## Fixed Income Investment Approach

### Philosophy focused on Safety and Liquidity

- > **High Quality Portfolio** - Predominantly investments are to be in government and state government bonds / AAA and equivalent rated corporate issuers to ensure quality and liquidity
- > **Active Management** - Portfolio to be managed dynamically on the basis of short and long term interest rate outlook
- > **Alpha Generation** - Actively tracking spreads within yield curve / across yield curves to capture mis-pricings

Disclaimer: The fund strategy is based upon our current fund management/ investment strategy. However, the same shall be subject to change depending on the market conditions. Investors are requested to refer SID for more information on Asset Allocation & Fund Strategy.

# Canara Robeco Balanced Advantage Fund – Summary

## Key Attributes:

- > CR Balanced Advantage Fund's asset allocation is guided by a *three-stage proprietary 'asset allocation' model* that has been back tested over more than 20-year period
- > The proprietary model comprises of Market *Price to Earning (PE), Price to Book Value (PB) and Equity Risk Premium (ERP)*
- > With optimum upside participation and downside protection, back-testing of the CR BAF Model has delivered better *risk-adjusted returns* vis-à-vis a diversified pure equity strategy (BSE200 TRI)
- > Maintain gross equity exposure levels over 65% thus enabling investors with *benefit of taxation*

Disclaimer: Investors are requested to refer SID for more information on Asset Allocation & Fund Strategy. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

## WHO SHOULD INVEST IN THIS FUND?

Investors seeking a method for **dynamically altering their exposure to equity**

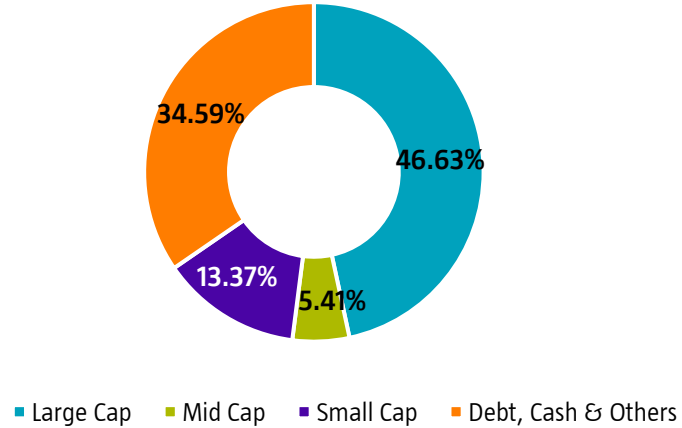
Investors with a **moderate-risk appetite** and **long-term** investment horizon of **5 years and above.**

Investors trying to **moderate their participation in market rallies** while **mitigating potential losses**

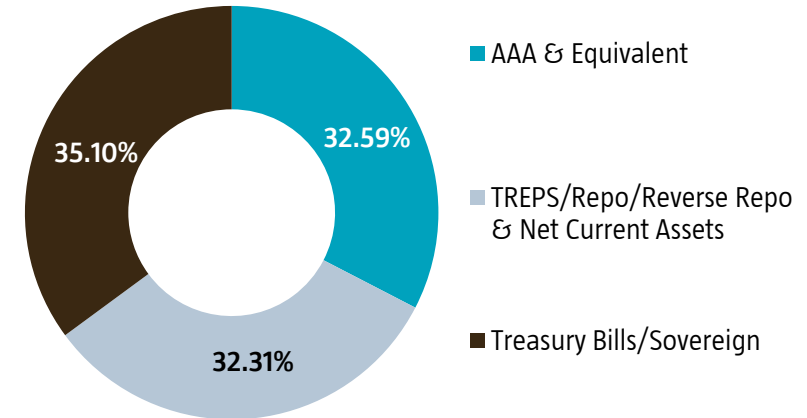


# PORTFOLIO HIGHLIGHTS

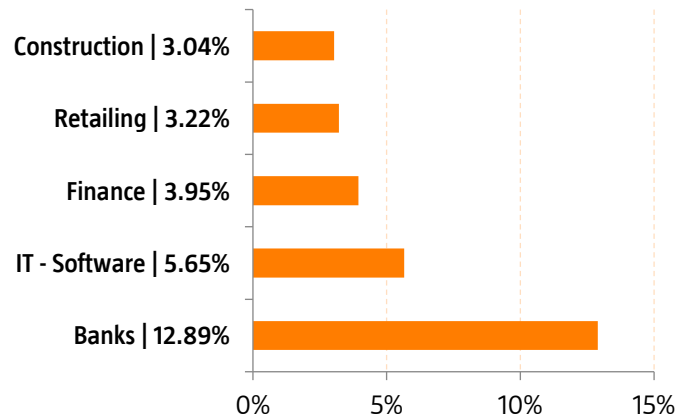
**Asset Allocation (Market Capitalisation)**



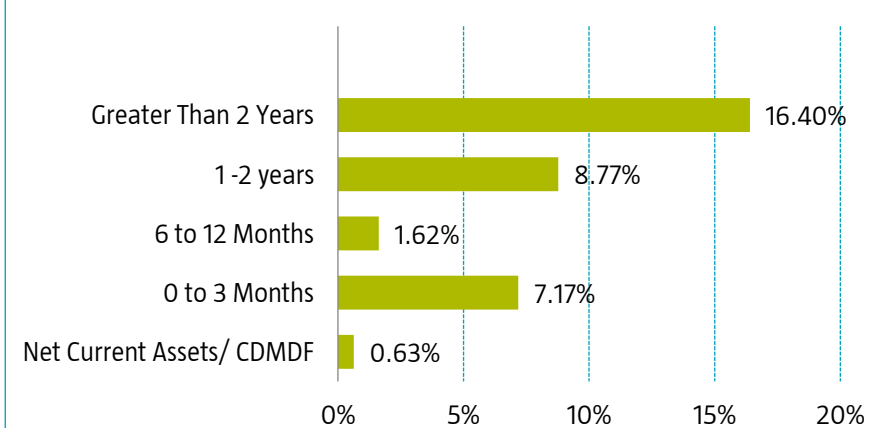
**Rating Allocation**



**Top 5 Sector**



**Maturity Profile**



As on 31<sup>st</sup> Dec '24

## FUND FEATURES

<b>Name of the Scheme</b>	<b>CANARA ROBECO BALANCED ADVANTAGE FUND</b>			
<b>Type</b>	Balanced Advantage Fund - An Open-Ended Dynamic Asset Allocation Fund			
<b>Investment Objective</b>	The fund aims to generate long-term capital appreciation with income generation by dynamically investing in equity & equity related instruments & debt & money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.			
<b>Asset Allocation*</b>	<b>Type of Instruments</b>	<b>Indicative allocations (% of total assets)</b>		<b>Risk Profile</b>
		<b>Minimum</b>	<b>Maximum</b>	
	Equity and Equity-related Instruments	65	100	Very High
	Debt and Money Market Instruments	0	35	Low to Moderate
<b>Plans &amp; Options</b>	Regular Plan & Direct Plan (a) Growth (b) Income Distribution cum Capital Withdrawal option: - Payout of Income Distribution cum Capital Withdrawal option - Reinvestment of Income Distribution cum Capital Withdrawal option			
<b>Fund Manager</b>	Shridatta Bhandwaladar, Ennette Fernandes, Suman Prasad & Amit Kadam			
<b>Load Structure</b>	Entry Load: Nil Exit Load: 1% - if redeemed/switched out above 12% of allotted units within 365 days from the date of allotment. Nil - if redeemed/switched out upto 12% of allotted units within 365 days from the date of allotment, Nil - if redeemed/switched out after 365 days from the date of allotment			
<b>Fund Size</b>	Rs. 1,483.39 Crs (Month End AUM)			
<b>Benchmark (First Tier)</b>	CRISIL Hybrid 50+50 – Moderate Index			

 As on 31<sup>st</sup> Dec '24

\*Note: Under normal circumstances, the asset allocation of the Scheme will be as per above table. Investors are requested to refer SID for more information on Asset Allocation.

## FUND MANAGERS



### Shridatta Bhandwaladar

- **Over 18 years of experience :**
- Shridatta Bhandwaladar is Head – Equities at Canara Robeco Asset Management Company. He has been associated with Canara Robeco since July 2016. Shridatta is a management graduate specializing in Finance from Sydenham Institute of Management. Prior to joining Canara Robeco, he was associated with SBI Pension Fund, Motilal Oswal securities, Heritage Capital & MF Global.
- At Canara Robeco AMC, Shridatta believes in holding selective quality stocks in the portfolio to create wealth through compounding over medium term. He is currently overseeing all equity funds with AUM of ~US\$5bn and directly managing Canara Robeco's Blue Chip Equity, Flexi Cap, Focused, Multi Cap and Aggressive Hybrid Funds.



### Ennette Fernandes

- **Over 14 years of experience :**
- Ennette is Fund Manager – Equities at Canara Robeco Asset Management Company. She has been associated with Canara Robeco since September 2021.
- Ennette has experience in equity research working with organizations like Tata Asset Management Ltd. and Phillip Capital (India) Pvt Ltd.
- At Canara Robeco, Ennette is the Fund Manager for Canara Robeco Consumer Trends Fund and Canara Robeco Equity Hybrid Fund



### Suman Prasad

- **Over 25 years of experience :**
- Suman Prasad Fund Manager, Fixed Income and is working with Canara Robeco Asset Management Company since May 1997. She holds a Post Graduate Diploma in Management Sciences from SDM Institute for Management Development and has a collective experience of 25 years. Her core expertise lies in managing accrual funds.
- At Canara Robeco, she is responsible for managing Canara Robeco Short Duration Fund, Canara Robeco Liquid Fund, Canara Robeco Ultra Short Term Fund, Canara Robeco Savings Fund and Canara Robeco Overnight Fund in addition to debt portfolios of close ended schemes.



### Amit Kadam

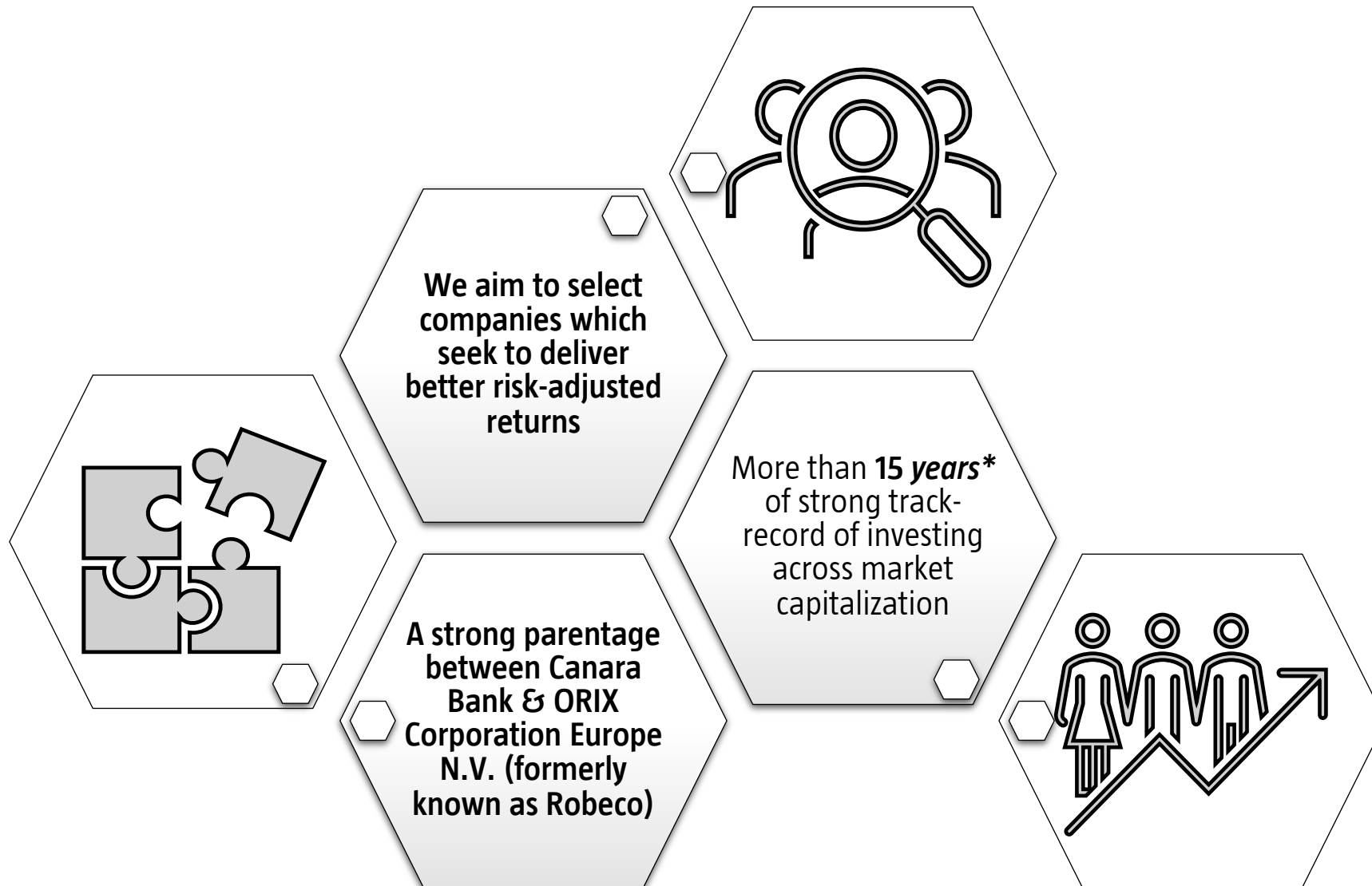
- **Over 15 years of experience :**
- Amit Kadam is Fund Manager – Equities at Canara Robeco Asset management Company. Amit had joined the company in 2018 as a Research Analyst.
- Amit has worked in equity research across organisations such as Mutual Fund Asset Management Ltd. And Sykes and Ray Equities (I) Ltd.
- At Canara Robeco, Amit is the Fund Manager for Canara Robeco Focused Equity Fund and Canara Robeco Conservative Hybrid Fund.
- Amit will be the Dedicated Fund Manager for Overseas Investments

## ABOUT CANARA ROBECO

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## THE CANARA ROBECO EXPERTISE



## CANARA ROBECO - INVESTMENT PHILOSOPHY & OBJECTIVE

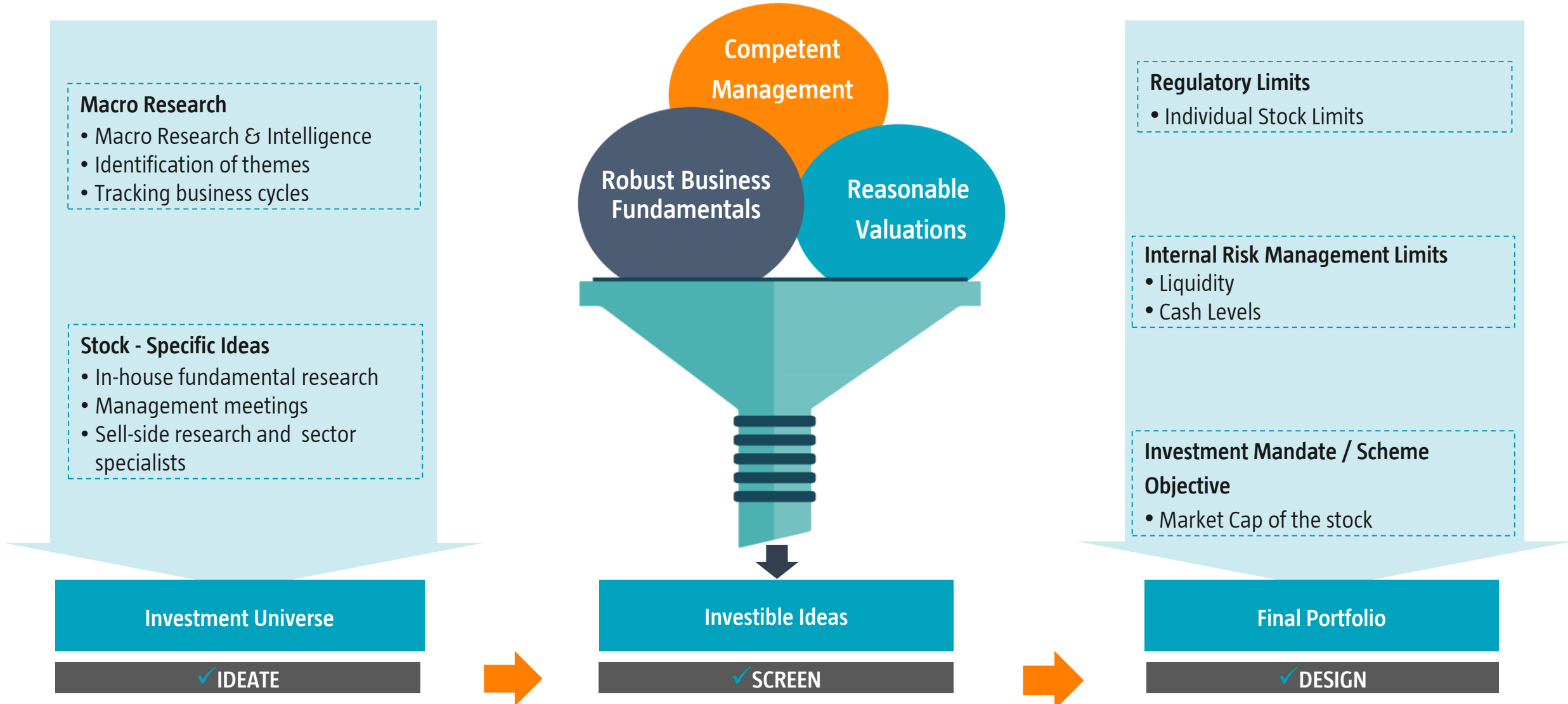
### Investment Philosophy

We believe it is companies and not stocks that create wealth

### Investment Objective

Invest in robust growth-oriented businesses with competent management at reasonable valuations

# OUR INVESTMENT PROCESS - EQUITY



Note: The above is only for general understanding purposes and should not be construed as CRAMC investment policy or process of portfolio construction.

## OUR INVESTMENT PROCESS - DEBT

	SAFETY	LIQUIDITY	RETURN
OBJECTIVE	<ul style="list-style-type: none"> <li>I. <b>Credit Risk</b> Minimize risk of loss due to failure to repay on redemption</li> <li>II. <b>Interest Rate Risk</b> Minimize risk of fall in market value of securities due to interest rate changes</li> </ul>	<p>Maintain highly liquid portfolio to meet redemption requirements that may be reasonably anticipated</p>	<p>Attain competitive rate of return within the prescribed Safety and Liquidity restrictions</p>
ACTION	<ul style="list-style-type: none"> <li>I. Detailed Credit Analysis, Intermediary Due Diligence, Portfolio Diversification</li> <li>II. Structure Investments with ability to capture interest rate movements</li> </ul>	<p>Structure investments which can be divested in secondary market to meet cash requirements, securities fairly active in secondary market</p>	<p>Efficient management of preset limits and controls to achieve returns which are competitive in nature</p>

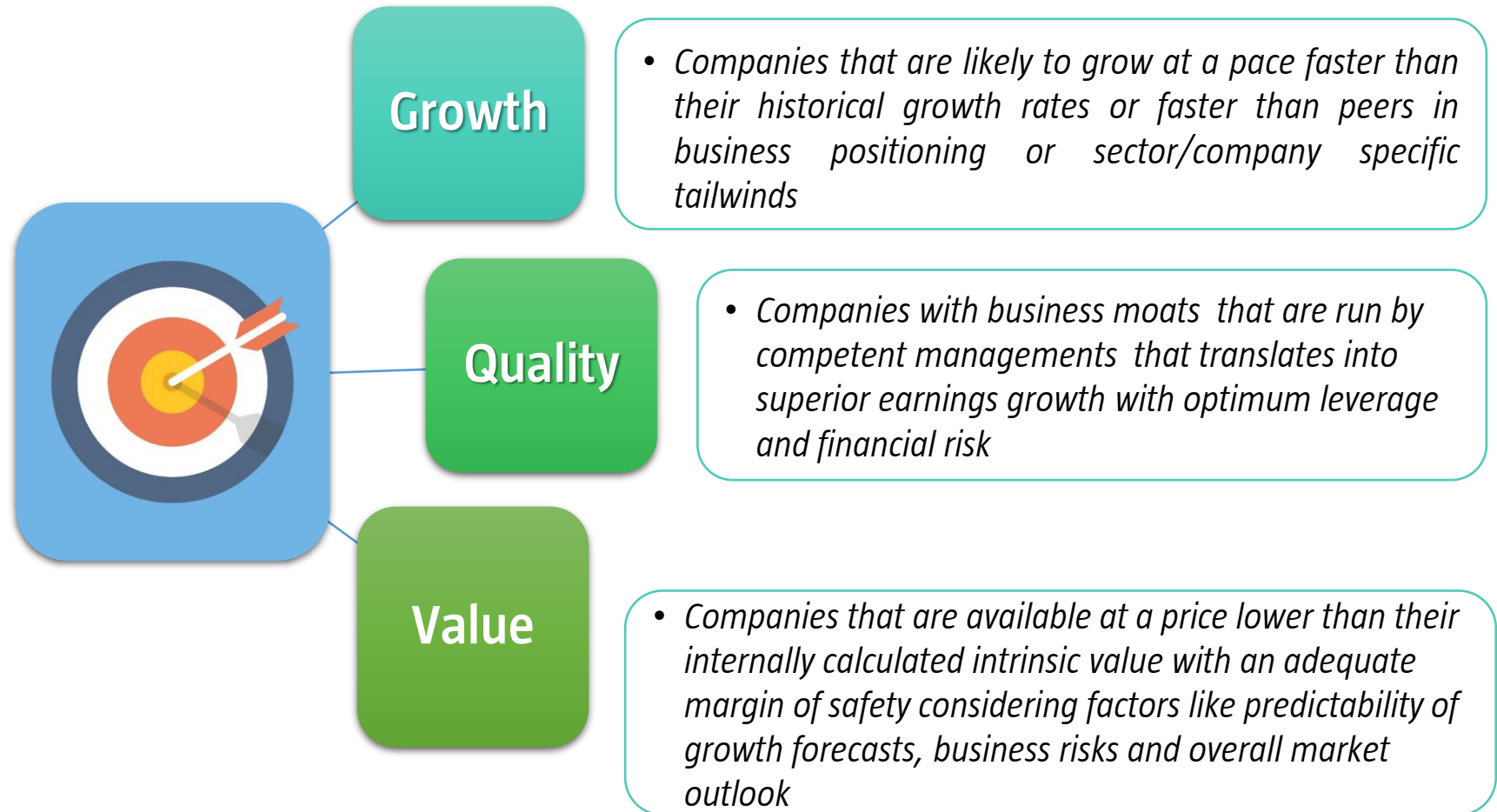
Note: The above is only for general understanding purposes and should not be construed as CRAMC investment policy or process of portfolio construction.

## OUR IDEOLOGY

Canara Robeco believes in a bottom-up strategy to investment.

We focus on firms with a strong competitive position in solid business and quality management.

The major emphasis is on fundamentally sound firms with long-term growth potential.



Note: The above is only for general understanding purposes and should not be construed as CRAMC investment policy or process of portfolio construction. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

# PRODUCT LABEL

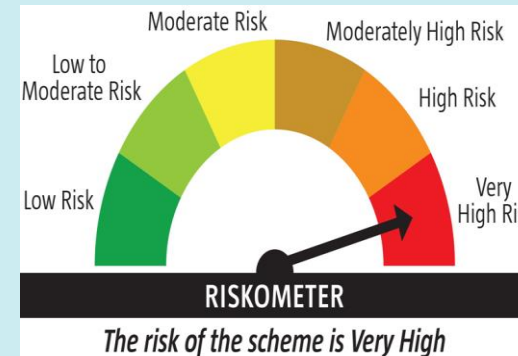
## CANARA ROBECO BALANCED ADVANTAGE FUND

This product is suitable for investors who are seeking\*:

### CANARA ROBECO BALANCED ADVANTAGE FUND

(Balanced Advantage Fund - An open-ended Dynamic Asset Allocation Fund)

- Long term capital appreciation with income generation
- Investment in a dynamically managed portfolio of equity & equity related instruments and debt & money market securities



**Scheme Riskometer**



**Benchmark Riskometer**  
**(CRISIL Hybrid 50+50 – Moderate Index)**

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

## DISCLAIMER

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