

# Monthly Connect

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**The only way to reach  
your goals is to keep moving.**

Markets have changed, but your long term goals haven't. Consider the Canara Robeco Income Fund, a top performing fund in its category, that has offered a strong performance over the years. Giving you returns, security and the best opportunity to keep going forward.

Time period	Canara Robeco Income Fund (Growth) performance	Benchmark (CRISIL Composite Bond Fund Index) Performance	Category Performance (49 Income Funds)*	Performance Rank*
1 Year	29.86%	9.03%	13.44%	1
3 Years	13.08%	6.62%	8.43%	6
5 Years	10.19%	4.82%	6.37%	1

Please refer page no. 13 for disclaimers / ratings / risk factors

\* Source : Value Research Daily Fund Performance Update. Past Performance may or may not be sustained in future; all returns computed on compound annualized basis, for period ended Dec 31, 2008. Rankings based on performance during the period. 49 income funds have been considered for the ranking. NAV of growth option on Dec 31, 2008 : Rs. 18.1286

## **Canara Robeco Income Fund**

Mutual Fund investments are subject to market risks. Please read the Offer Document carefully before investing.

# CEO Speak



Dear colleagues and partners,

At the outset, I take this opportunity to wish you all a very Happy New Year. 2008 has been an eventful year for the markets, both global and domestic, as well as for Canara Robeco, its first full calendar year as the joint venture between Canara Bank and Robeco Asset Management.

Canara Bank and Robeco, both of our parent entities, have had a good year in spite of the financial crisis of 2008. Canara Bank has been expanding itself in the financial services space with a slew of product offerings to add to the banking services. 2007 saw the launch of Canara Robeco Asset Management. Mr. A C Mahajan, the new chairman of Canara Bank, has an aggressive growth agenda for the Bank. By March 09, the Bank targets a global business of Rs.315,000 crores comprising global deposits of Rs.185,000 crores and global advances of Rs. 130,000 Crores\*.

Robeco had insignificant exposures to the various financial instruments and issuers which were at the root of the global financial crisis. Sustainable Asset Management (SAM), a Robeco company in Zurich has provided us with a strong brand in the field of responsible investing. Transtrend, a manager with systematic trading strategies, is another alpha generator for the Robeco Group. Rabobank, the 100% parent of Robeco, retained its ratings as AAA, and remains one of the few private banks worldwide to be rated so highly in 2008.

Canara Robeco Mutual Fund has had some notable achievements in 2008. Canara Robeco is the fastest growing asset management company year-on-year. Our average assets grew 38% y-o-y in 2008\*\*, and we were one of the four AMCs to grow this year in the face of a turbulent equity market and some tough times in the fixed income space later in the year. Canara Robeco built a new investment team over 2008, and this team has already started delivering results, which shows in the outperformance to the peer group and the high ratings of our funds.

At Canara Robeco, we always endeavour to look after the interests of our investors. For example, on the back of good performance, Canara Robeco Income Fund grew manifold in the Sep-Dec 2008 quarter. To protect the interests of existing investors, the fund managers took a view that the fund has to be capped at a suitable size so that returns do not get hit. Hence the Canara Robeco Income Fund has been capped at an AuM of Rs. 350 Crores. This fund has been rated as a 5 Star fund by Value Research, as per December 2008. As of December 2008, out of a tally of 13 rated funds, we have Four 5 Star rated funds. One of these is Canara Robeco Equity Taxsaver, which topped the 1 year returns in the ELSS peer set as of December 31, 2008\*\*\*. We continue to believe that this is the best way to invest in the equity markets for the risk-averse investor is thorough the SIP route. In this regard, our sustained "No Entry Load SIP" Campaign has met with tremendous success.

The brand campaign of Canara Robeco which positioned us as "the Mutual Fund for a Changing India" was received well by the general public. In our endeavour to introduce our Indian colleagues and partners to the best minds in economics and investing, Canara Robeco will also bring Martin Feldstein - the reputed Harvard professor and President and CEO of the National Bureau of Economic Research (USA), to India this March. Some innovative products from the Robeco stable will also be brought to India in the coming year.

In 2009, our mandate remains to create outperformance for our investors and deliver value to all our stakeholders. In the coming quarter, we have extended the "No Entry Load SIP" drive till March 2009. We are also going to come up with meaningful products launches such as the Dynamic Bond Fund on the fixed income side and the F.O.R.C.E. (Financial Opportunities, Retail, Consumption and Entertainment) Fund on the equities side.

We at Canara Robeco look forward to your support and working with all of you as equal partners. Please feel free to contact your relationship manager at Canara Robeco should your team need any support from us.

Wishing you all the best!

**Rajnish Narula**  
Chief Executive Officer

\*Source: Canara Bank Press Release, Sep 2008

\*\*Source: Monthly MF Tracker, SBI Cap Securities, Dec 2008

\*\*\* Source: Value Research Daily MPFR Report, Dec 31, 2008

# Equity market review



**Anand Shah**  
Head - Equity

During the month of December 2008, the Indian stock markets were marginally up on the back of net inflows by both Domestic & Foreign Institutional Investors. Broader markets were up with NIFTY up by 7.41% and Sensex up by 6.1%. Buying was seen across midcap/small cap companies with Small Cap index up by 11.45% and Mid Cap index up by 12.10%. Among the individual sectors, Realty 45.68%, Metals 18.96%, Bankex 17.42% PSU 15.13% and Power 12.11% sectors were relative outperformers whereas Tech (2.73%) sector underperformed. Among the institutional players, FIIs turned net buyers after very long time. During the month, they bought (net) to the tune of around Rs 1750 Crores against Rs 2598 Crores (net) sale in Nov 08. During this month even domestic funds turned net buyers and they bought (net) to the tune of around Rs 341 Crores. Since the beginning of the year, FIIs are now net sellers to the tune of staggering US\$13.13Bln. INR appreciated 3.6% against US\$ over the month and for the year it depreciated a substantial 21% against US\$.

Among the key news flows regarding macro economy, we have:

**Stimulus Package to combat growth concerns:** In response to the ongoing recession in major developed economies and higher than expected spillover effect on the Indian economy, RBI and the government have come out with a major stimulus package in two parts (last one announced on eve of 2nd January). The measures are taken to stimulate demand and also sustain job creations by helping labor intensive industries. Demand is being

shored up through increased planned spending to the tune of Rs200bn and across-the-board reduction in CENVAT by 4%. The ministry of finance has indicated accelerating the utilization of unused budgeted allocation across government departments. The direct spending measures are in addition to the Rs1,056 bn allocation permitted under the supplementary budget approved last month. With the additional fiscal burden of Rs310bn, the fiscal deficit is expected to increase by further 0.6% of GDP, taking the overall deficit for the centre to 5.6% of GDP. The announcements also contain several measures that would aid labor-intensive sectors such as exports, small and medium scale enterprises, textiles and low cost housing. Broadly, these measures include enhancing credit flows through refinance facility (Rs70bn for SIDBI), enhancing credit guarantee scheme (small and medium scale sectors), enhanced export guarantee under ECGC scheme and decrease in rates on pre and post shipment credit for exports.

**News on Inflation front continues to be benign.** The latest reporting of WPI inflation for the week ended December 20th was down to 6.38%.

**Foreign Currency Reserves showed improvement:** Indian foreign currency reserve increased too US \$ 254 billion as against US\$237 billion in Nov'08. Reserve depletion has been US\$21 billion since December 2007.

**The year gone by.....**

The year 2008 belonged to 'safety'. On the back of severe recession concerns in world's major economies, there was a flight of capital from risky assets (Equities) to safer assets (Bond & G-Secs). While over the year equities have halved (Nifty down 51.79% and Sensex down 52.45%), but during the same time, Income funds have appreciated by approx 25% and Gilt funds have appreciated approx 30%.

Also the year gone by saw the fall of Lehman Brothers, which led to risk aversion among banks to lend to each other and LIBOR shot upto 4.8% in month of september. Also concerns were raised on viability of few of the biggest financial institutions all over the globe. World's major economies like US, EU and Japan are facing recession at the same time. India also saw an end of easy liquidity situation and sustenance of strong industrial activity growth came to a grinding halt with IIP growth numbers contracted 0.4% yoy marking the first negative growth since the series began in 94-95.

In response to serious growth worries, governments and central bankers, from across the globe had moved swiftly. We saw series of rate cuts across the globe, including India. Also stimulus packages were announced by governments across the globe to kick-start the economy and induce domestic consumption. We believe there are more stimulus packages coming in from US and China.

**Going Forward:**

We are seeing early signs of these measures making an impact on real economy. We have seen LIBOR correcting back sharply and also credit default swaps for public sector (SBI) and private sector (ICICI BANK) banks have corrected sharply. We are also seeing early signs of credit market stabilizing with corporate bond spreads in India falling from the highs of 450 bps to 300 bps. We believe, with liquidity injected globally, risk appetite in increasing gradually. This augurs well for equities and we are optimistic for Indian equities in year 2009!

However one needs to be conscious of volatility in global markets and expected recession in developed nations. Also in the quarter gone by, India Inc had to face one of the toughest times in terms of business, and thus we face one of the worst quarterly results in recent times from India Inc. Thus investors should be disciplined, and invest regularly to benefit from short term volatility and long term growth of Indian equity markets.

# Debt market review



**Ritesh Jain**  
Head - Fixed Income

The month of December was characterised by falling inflation, ease in liquidity conditions and declining corporate bond spreads. In the first week of December, RBI announced the first stimulus package wherein the repo and reverse repo rates were reduced by 100 bps. Tracking the expectation of further softening of interest rates in the economy and receding inflationary pressures, G-sec yields came down for most part of the month. The trading volumes in NDS and NDS OM rose considerably, from 1,94,544.96 cr in November to 3,77,039.62 cr in December.

The 10 yr benchmark yield came down from 7.04% in November to 5.25% in December end, on expectations of further ease in monetary policy. At the same time the bond market continued to rally on account of comfortable liquidity and attractive spreads.

Inflation continued its sharp decline and touched a 10 month low of 6.38%, down from a high of 12.91% in August. It declined primarily on account of global easing of fuel and commodity prices, fuel price cut announced on Dec 6 and decline in prices of manufactured products. Oil touched a 5 yr low of \$ 33.87/barrel but ended the month at a higher level due to Geo Political tensions in the Middle East.

OIS rates eased across the curve amidst expectation of further cuts in interest rates. 1 yr and 5 yr OIS touched a 5 yr low of 4.37% and 4.66 % respectively. Average Reverse Repo for the month of December was 30,000 cr signifying easy liquidity in the system.

INR continued to depreciate against the dollar. It traded in the range of 48.50- 49 for most part of the month owing to deteriorating fiscal deficit, FII outflows and declining forex reserves.

In view of relaxed ECB norms and easy credit availability, the 10 yr AAA spread over sovereign bond came down significantly in the month of December. From a high of 416 in November, the spread narrowed down to 300 in December.

Owing to ample liquidity in the system and confidence reiterated by the market participants, the spreads contracted in the shorter end of the yield curve which in turn steepened the longer end of the curve. Expectation of easy liquidity condition and steps taken by the RBI, boosted the market sentiment throughout the month.

**Outlook**

Going forward, liquidity will continue to remain easy. Inflation will continue its downward trend on account of fall in commodity prices. In the absence of further monetary action, we do not expect G-Sec yields to go below 4.85-90 level. Corporate bond spreads could ease to 250 bps from the current 300 bps. The yield curve could steepen further on account of slide in the shorter end of the yield curve, due to ample liquidity in the system.

# Canara Robeco Infrastructure

## Open Ended Equity Scheme

# CPR~2 Ranking - CRISIL  
# Value Research Rating★ ★ ★

**Scheme Objective :** To generate income/capital appreciation by investing in equities and equity related instruments of companies in the infrastructure sector.

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV	
<b>Listed</b>		
Bharti Airtel Ltd.	6.73	Nagarjuna Construction Co. Ltd.
Tata Power Co. Ltd.	5.39	IVRCL Infrastructures & Projects Ltd.
Reliance Industries Ltd.	5.29	Jet Airways (India) Ltd.
Bharat Heavy Electricals Ltd.	5.03	Crompton Greaves Ltd.
Punjab National Bank	4.28	IRB Infrastructure Developers Ltd.
Larsen & Toubro Ltd.	4.16	ABG Infralogistics Ltd.
Grasim Industries Ltd.	3.83	Nu Tek India Ltd.
Idea Cellular Ltd.	3.61	Sarda Energy & Minerals Ltd.
Petronet LNG Ltd.	3.49	Bhushan Steel Ltd.
Birla Corporation Ltd.	3.33	Electrosteel Castings Ltd.
GAIL (India) Ltd.	3.27	Elecon Engineering Co. Ltd.
Gujarat Gas Co. Ltd.	3.25	Power Grid Corporation Of India Ltd.
Sterlite Industries (India) Ltd.	3.03	Mcnally Bharat Engineering Co Ltd.
Gujarat State Petronet Ltd.	2.99	SREI Infrastructure Finance Ltd.
Bombay Dyeing & Manufacturing Co. Ltd.	2.62	<b>Sub Total</b>
HDFC Ltd.	2.59	<b>83.25</b>
		<b>Money Market Instruments</b>
		HDFC Bank Ltd.
		CBLO
		<b>Sub Total</b>
		<b>20.10</b>
		Net Current Assets
		<b>-3.35</b>
		<b>Grand Total ( Net Asset)</b>
		<b>100.00</b>
		Portfolio Turnover Ratio : 0.38 times

### Sector allocations as on 31.12.2008

(percentage to net assets)

Gas		13.00%
Telecom - Services		10.34%
Industrial Capital Goods		8.91%
Power		7.85%
Cement		7.16%
Other Equity		35.99%
MMI & Others		16.75%

# Canara Robeco Equity Diversified

## Open Ended Equity Scheme

# Value Research Rating★ ★ ★

**Scheme Objective :** To generate capital appreciation by investing in equity and equity related securities.

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV	
<b>Listed</b>		
Bharti Airtel Ltd.	7.77	Sun TV Ltd.
Reliance Industries Ltd.	6.24	NTPC Ltd.
Larsen & Toubro Ltd.	4.48	Oil & Natural Gas Corporation Ltd.
State Bank Of India	4.02	Union Bank Of India
Bank Of Baroda	3.98	Allied Digital Services Ltd.
ICICI Bank Ltd.	3.61	Power Grid Corporation Of India Ltd.
HDFC Bank Ltd.	3.56	Oracle Financial Services Software Ltd.
Zee Entertainment Enterprises Ltd.	3.14	Crompton Greaves Ltd.
Divi's Laboratories Ltd.	2.97	IBN18 Broadcast Ltd.
Jubilant Organosys Ltd.	2.91	Reliance Capital Ltd.
Tata Power Co. Ltd.	2.90	HDFC Ltd.
GAIL (India) Ltd.	2.74	Bhushan Steel Ltd.
Pantaloon Retail (India) Ltd.	2.72	Kotak Mahindra Bank Ltd.
IVRCL Infrastructures & Projects Ltd.	2.19	Oriental Bank Of Commerce
Nagarjuna Construction Co. Ltd.	1.97	Sterlite Industries (India) Ltd.
Bajaj Auto Ltd.	1.97	Mcnally Bharat Engineering Co Ltd.
Idea Cellular Ltd.	1.93	Maruti Suzuki India Ltd.
IPCA Laboratories Ltd.	1.87	Sarda Energy & Minerals Ltd.
Bharat Heavy Electricals Ltd.	1.80	<b>Sub Total</b>
Ranbaxy Laboratories Ltd.	1.72	<b>86.37</b>
Reliance Communications Ltd.	1.62	<b>Unlisted</b>
		Kudremukh Iron Ore Co Ltd.
		<b>0.05</b>
		<b>Money Market Instruments</b>
		HDFC Bank Ltd.
		CBLO
		<b>Sub Total</b>
		<b>24.90</b>
		Net Current Assets
		<b>-11.32</b>
		<b>Grand Total ( Net Asset)</b>
		<b>100.00</b>
		Portfolio Turnover Ratio : 0.49 times

### Sector allocations as on 31.12.2008

(percentage to net assets)

Banks		18.59%
Telecom - Services		11.32%
Pharmaceuticals		9.47%
Petroleum Products		6.24%
Power		6.16%
Other Equity		34.64%
MMI & Others		13.58%

# Canara Robeco Equity Tax Saver

# CPR~1 Ranking - CRISIL  
# Value Research Rating★★★★

## Open Ended Equity Linked Tax Saving Scheme

**Scheme Objective :** ELSS seeking to provide long term Capital appreciation by predominantly investing in equities.

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV
<b>Listed</b>	
Bharti Airtel Ltd.	5.91
HDFC Bank Ltd.	5.49
GAIL (India) Ltd.	4.30
Sun TV Ltd.	4.14
Tata Power Co. Ltd.	4.02
Pantaloon Retail (India) Ltd.	3.54
Zee Entertainment Enterprises Ltd.	3.53
ICICI Bank Ltd.	3.29
Larsen & Toubro Ltd.	3.20
Idea Cellular Ltd.	3.14
Bharat Heavy Electricals Ltd.	3.13
Gujarat State Petronet Ltd.	3.08
IRB Infrastructure Developers Ltd.	2.96
Punjab National Bank	2.85
Reliance Industries Ltd.	2.82
Petronet LNG Ltd.	2.73
Dishman Pharmaceuticals & Chemicals Ltd.	2.59








Bank Of Baroda	2.57
Ranbaxy Laboratories Ltd.	2.24
Allied Digital Services Ltd.	2.22
IPCA Laboratories Ltd.	2.01
Bajaj Auto Ltd.	2.01
Birla Corporation Ltd.	1.89
Kaveri Seed Company Ltd.	1.75
Axis Bank Ltd.	1.56
Divi's Laboratories Ltd.	1.48
State Bank Of India	1.42
Oriental Bank Of Commerce	1.41
Aditya Birla Nuvo Ltd.	1.32
PVR Ltd.	0.92
Electrosteel Castings Ltd.	0.92
ABG Infralogistics Ltd.	0.91
Piramal Life Sciences Ltd.	0.35
<b>Sub Total</b>	<b>85.70</b>

#### Money Market Instruments

HDFC Bank Ltd.	1.84
CBLO	14.25
<b>Sub Total</b>	<b>16.09</b>
Net Current Assets	-1.79
<b>Grand Total ( Net Asset)</b>	<b>100.00</b>
Portfolio Turnover Ratio : 0.54 times	

### Sector allocations as on 31.12.2008

(percentage to net assets)

Banks		18.59%
Gas		10.11%
Telecom - Services		9.05%
Pharmaceuticals		8.67%
Media & Entertainment		8.59%
Other Equity		30.69%
MMI & Others		14.30%

# Canara Robeco Balance

# Value Research Rating★★★★

## Open Ended Balanced Scheme

**Scheme Objective :** To seek to generate long term capital appreciation and / or income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities)

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV
<b>Listed</b>	
Bharti Airtel Ltd.	6.39
Reliance Industries Ltd.	3.21
Bank Of Baroda	3.01
Larsen & Toubro Ltd.	2.79
State Bank Of India	2.51
IPCA Laboratories Ltd.	2.21
GAIL (India) Ltd.	2.15
HDFC Bank Ltd.	2.10
Oriental Bank Of Commerce	2.04
IVRCL Infrastructures & Projects Ltd.	1.99
Nagarjuna Construction Co. Ltd.	1.94
Zee Entertainment Enterprises Ltd.	1.85
Federal Bank Ltd.	1.80
ICICI Bank Ltd.	1.79
Pantaloon Retail (India) Ltd.	1.69
Sun TV Ltd.	1.65
Ranbaxy Laboratories Ltd.	1.63
Bajaj Auto Ltd.	1.61
Gujarat Gas Co. Ltd.	1.55
Divi's Laboratories Ltd.	1.55
Bharat Heavy Electricals Ltd.	1.54
Dishman Pharmaceuticals & Chemicals Ltd.	1.54
Union Bank Of India	1.52
Allied Digital Services Ltd.	1.41
Idea Cellular Ltd.	1.26
Shree Cement Ltd.	1.22
Tata Power Co. Ltd.	1.14

Reliance Capital Ltd.	1.13
Jubilant Organosys Ltd.	1.13
Petronet LNG Ltd.	1.13
Reliance Communications Ltd.	1.12
Gujarat State Petronet Ltd.	0.92
HCL Infosystems Ltd.	0.88
Aditya Birla Nuvo Ltd.	0.76
Sterlite Industries (India) Ltd.	0.74
Nu Tek India Ltd.	0.72
Electrosteel Castings Ltd.	0.69
Vimta Labs Ltd.	0.67
IBN18 Broadcast Ltd.	0.63
Kaveri Seed Company Ltd.	0.61
Thermax Ltd.	0.49
Sarda Energy & Minerals Ltd.	0.37
Mindtree Consulting Ltd.	0.09
<b>Sub Total</b>	<b>67.17</b>

#### Debt Instruments








IDBI Bank Ltd.	5.36
ICICI Bank Ltd.	5.16
Omaxe Ltd.	3.80
Unitech Ltd.	2.85
Power Finance Corporation Ltd.	2.79
Indian Oil Corporation Ltd.	2.79
<b>Sub Total</b>	<b>22.75</b>
<b>Unlisted</b>	
Tata Steel Ltd.	4.96

#### Money Market Instruments

HDFC Bank Ltd.	1.43
CBLO	3.47
<b>Sub Total</b>	<b>4.90</b>
Net Current Assets	0.22
<b>Grand Total ( Net Asset)</b>	<b>100.00</b>
Portfolio Turnover Ratio : 0.50 times	

### Sector allocations as on 31.12.2008

(percentage to net assets)

Banks		14.77%
Telecom - Services		8.77%
Pharmaceuticals		8.73%
Gas		5.75%
Media & Entertainment		4.13%
Other Equity		25.02%
MMI & Others		32.83%

# Canara Robeco Emerging Equities

## Open Ended Equity Scheme

**Scheme Objective :** To generate capital appreciation by primarily investing in diversified mid-cap stocks.

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV
<b>Listed</b>	
Birla Corporation Ltd.	5.87
Allied Digital Services Ltd.	5.65
PVR Ltd.	5.58
Federal Bank Ltd.	4.91
Dishman Pharmaceuticals & Chemicals Ltd.	3.74
Divi's Laboratories Ltd.	3.65
Mcnally Bharat Engineering Co Ltd.	3.36
Gujarat State Petronet Ltd.	3.31
IBN18 Broadcast Ltd.	3.25
Pantaloon Retail (India) Ltd.	3.24
Bilcare Ltd.	3.17
ABG Infralogistics Ltd.	2.90
Elecon Engineering Co. Ltd.	2.88
HCL Infosystems Ltd.	2.61
Bayer Cropscience Ltd.	2.56
Coromandel Fertilisers Ltd.	2.54
Shree Cement Ltd.	2.37

3i Infotech Ltd.	2.34
Nu Tek India Ltd.	2.17
Electrosteel Castings Ltd.	2.16
Sarda Energy & Minerals Ltd.	2.06
SREI Infrastructure Finance Ltd.	2.06
Petronet LNG Ltd.	2.04
Vimta Labs Ltd.	1.88
Colgate Palmolive (India) Ltd.	1.86
Astral Poly Technik Ltd.	1.74
Onmobile Global Ltd.	1.54
EClerx Services Ltd.	1.46
HT Media Ltd.	1.30
Glaxosmithkline Consumer Healthcare Ltd.	1.29
Piramal Life Sciences Ltd.	1.26
Britannia Industries Ltd.	1.05
Adhunik Metaliks Ltd.	0.44
<b>Sub Total</b>	<b>88.24</b>

#### Money Market Instruments

HDFC Bank Ltd.	2.27
CBLO	15.04
<b>Sub Total</b>	<b>17.31</b>
Net Current Assets	-5.55
<b>Grand Total ( Net Asset)</b>	<b>100.00</b>
Portfolio Turnover Ratio : 0.20 times	

### Sector allocations as on 31.12.2008

(percentage to net assets)

Pharmaceuticals		10.53%
Media & Entertainment		10.13%
Hardware		8.26%
Cement		8.24%
Industrial Capital Goods		6.24%
Other Equity		44.84%
MMI & Others		11.76%

# Canara Robeco Multicap

## Close Ended Equity Scheme

**Scheme Objective :** To generate income / capital appreciation by investing in equities and equity related instruments of companies spanning the entire market capitalization spectrum.

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV
<b>Listed</b>	
Bharti Airtel Ltd.	6.31
Zee Entertainment Enterprises Ltd.	4.59
ICICI Bank Ltd.	3.82
Bharat Heavy Electricals Ltd.	3.51
Tata Power Co. Ltd.	3.47
Divi's Laboratories Ltd.	3.36
Allied Digital Services Ltd.	2.89
Idea Cellular Ltd.	2.66
State Bank of India	2.63
Sun TV Ltd.	2.62
HDFC Bank Ltd.	2.56
Petronet LNG Ltd.	2.55
Gujarat State Petronet Ltd.	2.46
GAIL (India) Ltd.	2.42
Bank Of Baroda	2.31
Oriental Bank Of Commerce	2.23
Aditya Birla Nuvo Ltd.	2.17
Axis Bank Ltd.	2.12
Grasim Industries Ltd.	2.11
Ranbaxy Laboratories Ltd.	1.99
Larsen & Toubro Ltd.	1.99

Dishman Pharmaceuticals & Chemicals Ltd.	1.89
Reliance Capital Ltd.	1.80
IVRCL Infrastructures & Projects Ltd.	1.67
IPCA Laboratories Ltd.	1.65
Pantaloon Retail (India) Ltd.	1.60
HDFC Ltd.	1.54
HT Media Ltd.	1.49
Birla Corporation Ltd.	1.46
Nagarjuna Construction Co. Ltd.	1.43
PVR Ltd.	1.43
Punjab National Bank	1.42
Bajaj Auto Ltd.	1.38
Nu Tek India Ltd.	1.24
Jubilant Organosys Ltd.	1.05
Bilcare Ltd.	0.96
Oracle Financial Services Software Ltd.	0.95
Sarda Energy & Minerals Ltd.	0.83
Kaveri Seed Company Ltd.	0.72
Sterlite Industries (India) Ltd.	0.68
Mcnally Bharat Engineering Co Ltd.	0.54
<b>Sub Total</b>	<b>86.50</b>

#### Money Market Instruments

HDFC Bank Ltd.	2.08
CBLO	10.94
<b>Sub Total</b>	<b>13.02</b>
Net Current Assets	0.48
<b>Grand Total ( Net Asset)</b>	<b>100.00</b>
Portfolio Turnover Ratio : 0.36 times	

### Sector allocations as on 31.12.2008

(percentage to net assets)

Banks		17.09%
Media & Entertainment		10.13%
Pharmaceuticals		9.94%
Telecom - Services		8.97%
Gas		7.43%
Other Equity		32.94%
MMI & Others		13.50%

# Canara Robeco Nifty Index

# Value Research Rating★★★★

## Open Ended Nifty Linked Equity Scheme

**Scheme Objective :** To generate income/capital appreciation by investing in companies whose securities are included in the S & P CNX Nifty.

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV	
<b>Listed</b>		
Reliance Industries Ltd.	9.76	Tata Power Co. Ltd.
NTPC Ltd.	8.05	Punjab National Bank
Oil & Natural Gas Corporation Ltd.	7.71	Hero Honda Motors Ltd.
Bharti Airtel Ltd.	7.34	Tata Steel Ltd.
State Bank Of India	4.41	Maruti Suzuki India Ltd.
Bharat Heavy Electricals Ltd.	3.60	Cipla Ltd.
I T C Ltd.	3.50	Tata Communications Ltd.
Infosys Technologies Ltd.	3.45	Idea Cellular Ltd.
Hindustan Unilever Ltd.	2.95	Bharat Petroleum Corporation Ltd.
ICICI Bank Ltd.	2.69	Reliance Infrastructure
DLF Ltd.	2.60	National Aluminium Co. Ltd.
Reliance Communications Ltd.	2.54	Satyam Computer Services Ltd.
Tata Consultancy Services Ltd.	2.53	Grasim Industries Ltd.
Larsen & Toubro Ltd.	2.45	Ambuja Cements Ltd.
HDFC Bank Ltd.	2.30	Siemens Ltd.
HDFC Ltd.	2.28	Ranbaxy Laboratories Ltd.
Reliance Petroleum Ltd.	2.12	ABB Ltd.
Power Grid Corporation Of India Ltd.	1.89	Suzlon Energy Ltd.
Wipro Ltd.	1.84	ACC Ltd.
Cairn India Ltd.	1.76	Hindalco Industries Ltd.
Steel Authority Of India Ltd.	1.73	HCL Technologies Ltd.
Reliance Power Ltd.	1.55	Tata Motors Ltd.
GAIL (India) Ltd.	1.42	Mahindra & Mahindra Ltd.
Sun Pharmaceutical Industries Ltd.	1.20	Unitech Ltd.
Sterlite Industries (India) Ltd.	1.00	Zee Entertainment Enterprises Ltd.
		<b>Sub Total</b>
		<b>98.15</b>
		<b>Money Market Instruments</b>
		CBLO
		<b>Sub Total</b>
		<b>0.74</b>
		<b>Net Current Assets</b>
		<b>1.11</b>
		<b>Grand Total ( Net Asset)</b>
		<b>100.00</b>
		Portfolio Turnover Ratio : 0.10 times

### Sector allocations as on 31.12.2008

(percentage to net assets)

Power		13.11%
Petroleum Products		12.62%
Telecom - Services		11.41%
Banks		10.29%
Oil		9.47%
Other Equity		41.25%
MMI & Others		1.85%

# Canara Robeco Cigo

# Value Research Rating★★★★

## Open Ended Debt Scheme

**Scheme Objective :** To generate Income by investing in Debt instruments, MMI and small portion in equity.

### Portfolio statement as on 31.12.2008

#### Equities

Name of the Instrument	% to NAV	
<b>Listed</b>		
Bharti Airtel Ltd.	1.71	Punjab National Bank
State Bank Of India	1.15	Oil & Natural Gas Corporation Ltd
Reliance Industries Ltd.	1.10	Union Bank Of India
Ranbaxy Laboratories Ltd.	1.02	GAIL (India) Ltd.
ICICI Bank Ltd.	1.00	HDFC Bank Ltd.
Larsen & Toubro Ltd.	0.92	Zee Entertainment Enterprises Ltd.
Bharat Heavy Electricals Ltd.	0.91	Bombay Dyeing & Manufacturing Co. Ltd.
Tata Power Co. Ltd.	0.89	Dishman Pharmaceuticals & Chemicals Ltd.
Pantaloon Retail (India) Ltd.	0.88	<b>Sub Total</b>
Aditya Birla Nuvo Ltd.	0.86	<b>17.10</b>
Bank Of Baroda	0.75	<b>Money Market Instruments</b>
Idea Cellular Ltd.	0.75	Punjab National Bank
Divi's Laboratories Ltd.	0.70	Allahabad Bank
Bajaj Auto Ltd.	0.58	Investment In Mutual Fund Units
Axis Bank Ltd.	0.56	HSBC Bank Ltd.
		<b>Sub Total</b>
		<b>97.16</b>
		<b>Net Current Assets</b>
		<b>-14.26</b>
		<b>Grand Total ( Net Asset)</b>
		<b>100.00</b>
		Portfolio Turnover Ratio : 0.17 times

### Sector allocations as on 31.12.2008

(percentage to net assets)

Banks		4.95%
Telecom - Services		2.46%
Pharmaceuticals		1.99%
Petroleum Products		1.10%
Diversified		0.92%
Other Equity		5.68%
MMI & Others		82.90%

# Canara Robeco Liquid

## Open Ended Cash Management Scheme

# Rated mfA1+ by ICRA  
# Rated AAAf by CRISIL  
# Value Research Rating★★★★

**Scheme Objective :** Enhancement of Income, while maintaining a level of liquidity through, investment in a mix of MMI & Debt securities.

Portfolio statement as on 31.12.2008

Name of the Instrument	Rating	% to NAV			
<b>Debt Instruments</b>					
Tata Steel Ltd.	AAA(FITCH)	1.19	ICICI Home Finance Company Ltd.	A1+ICRA	1.55
			State Bank Of Bikaner & Jaipur	A1+ICRA	1.31
			Credit Asset Trust Series XL VIII- Class A2	F1+(SO)FITCH	1.13
			Finolex Cables Ltd.	P1+CRISIL	0.99
			Citifinancial Consumer Finance India Ltd.	AA+(CRISIL)	0.97
			RB Loan Trust Series XIII (Series A2)	P1+(SO)CRISIL	0.97
			IL & FS	A1+ICRA	0.91
			CLSS 2 Trust 2009 (Series A2)	P1+(SO)CRISIL	0.77
			Britannia Industries Ltd.	P1+CRISIL	0.66
			State Bank Of Mysore	P1+CRISIL	0.65
			Export Import Bank Of India	P1+CRISIL	0.63
			Andhra Bank	P1+CRISIL	0.61
			Indian Corp. Loan Sec. Trust Series LXIII (Series A1)	P1+(SO)CRISIL	0.58
			State Bank of India	P1+CRISIL	0.38
			PSE Loan Trust PTC SR. A1	A1+(SO)ICRA	0.34
			RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.33
			LIC Housing Finance Ltd	AAA(CRISIL)	0.33
			Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.24
			Corporate Debt Trust 2008-09 (Series-3) A1	P1+(SO)CRISIL	0.08
			CLSS 2 Trust 2009 (Series A1)	P1+(SO)CRISIL	0.05
			RB Loan Trust Series XIII (Series A1)	P1+(SO)CRISIL	0.04
			<b>Treasury Bills</b>		<b>15.98</b>
			CBLO		0.27
			Other Current Assets		1.25
			<b>Grand Total ( Net Asset)</b>		<b>100.00</b>
			Average Maturity : 0.22 years		
<b>Money Market Instruments</b>					
Tata Motors Ltd.	A1+ICRA	7.94			
Corporate Debt Trust 2008-09 (Series-2) A1	P1+(SO)CRISIL	7.88			
ING Vysya Bank	P1+CRISIL	7.20			
Punjab National Bank	F1+ FITCH	4.02			
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	3.98			
Unitech Ltd.	F2+FITCH	3.32			
Axis Bank Ltd.		3.31			
IndusInd Bank Ltd.		3.31			
L&T Infrastructure Finance Ltd.	A1+ICRA	3.30			
Indian Oil Corporation Ltd	A1+ICRA	3.25			
Reliance Capital Ltd.	A1+ICRA	3.23			
ICICI Bank Ltd.	A1+ICRA	2.61			
Credit Asset Trust SR LIX Class A2 (PO)	F1+(SO)FITCH	2.38			
Global Trade Finance Ltd.	P1+CRISIL	2.31			
Oriental Bank of Commerce	P1+CRISIL	1.70			
Credit Asset Trust Series L- Class A2	F1+(SO)FITCH	1.66			
Berger Paints Ltd.	P1+CRISIL	1.65			
Vijaya Bank	PR1+CARE	1.64			
State Bank Of Travancore	P1+CRISIL	1.55			
HDFC Ltd.	A1+ICRA	1.55			

# Canara Robeco Liquid Plus

## Open Ended Debt Scheme

# Rated mfAAA+ by ICRA  
# Rated AAAf by CRISIL  
# Value Research Rating★★★★

**Scheme Objective :** To generate income / capital appreciation through a low risk strategy by investment in Debt securities and Money Market Instruments.

Portfolio statement as on 31.12.2008

Name of the Instrument	Rating	% to NAV			
<b>Debt Instruments</b>					
Tata Steel Ltd.	AAA(FITCH)	4.09	Omaxe Ltd.	PR2+CARE	2.68
Power Finance Corporation Ltd.	AAA(CRISIL)	3.19	State Bank of India	P1+CRISIL	2.51
Corporate Debt Trust 2008-09 SER -16 A1	AAA(SO)CRISIL	2.29	Punjab National Bank	F1+ FITCH	2.20
Rural Electrification Corporation Ltd.	AAA(CRISIL)	1.28	CLSS 2 Trust 2009 (Series A2)	P1+(SO)CRISIL	1.61
National Bank For Agri & Rural Development	AAA(CRISIL)	1.25	Cholamandalam DBS Finance Ltd.	LAA ICRA	1.32
Corporate Debt Trust 2008-09 SER -16 A2	AAA(SO)CRISIL	0.44	Finolex Cables Ltd.	P1+CRISIL	1.28
			National Bank For Agri & Rural Development	P1+CRISIL	1.15
			Credit Asset Trust SR LIX Class A2 (PO)	F1+(SO)FITCH	0.92
			Indian Corp. Loan Sec. Trust Series LXIII (Series A1)	P1+(SO)CRISIL	0.75
			Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.70
			RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.65
			ITSSL Loan Trust - Series A1	P1+(SO)CRISIL	0.51
			IL & FS	A1+ICRA	0.47
			Corporate Debt Trust 2008-09 (Series-2) A2	P1+(SO)CRISIL	0.14
			<b>Treasury Bills</b>		<b>8.27</b>
			CBLO		26.04
			Other Current Assets		-1.93
			<b>Grand Total ( Net Asset)</b>		<b>100.00</b>
			Average Maturity : 0.44 years		
<b>Money Market Instruments</b>					
Global Trade Finance Ltd.	P1+CRISIL	7.03			
Adlabs Films Ltd.	A1+ICRA	6.39			
Reliance Capital Ltd.	A1+ICRA	5.10			
ICICI Bank Ltd.	A1+ICRA	5.08			
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	3.97			
RB Loan Trust Series 20 A1	P1+(SO)CRISIL	3.84			
Tata Motors Ltd.	A1+ICRA	3.83			
State Bank Of Indore	P1+CRISIL	2.95			

# Canara Robeco Floating Rate

Open Ended Debt Scheme

# Rated mfA1+ by ICRA  
# Value Research Rating ★★★

**Scheme Objective :** To generate income as well as capital appreciation by mitigating interest rate risk by investing in Floating and fixed rate debt Instruments.

Portfolio statement as on 31.12.2008

Name of the Instrument	Rating	% to NAV			
<b>Money Market Instruments</b>			State Bank of Indore	P1+CRISIL	8.03
			CBLO		14.13
			Other Current Assets		0.18
Export Import Bank of India	P1+CRISIL	38.65	<b>Grand Total ( Net Asset)</b>		<b>100.00</b>
State Bank of Patiala	P1+CRISIL	22.90	Average Maturity : 0.40 years		
Allahabad Bank	A1+ICRA	16.11			

# Canara Robeco Income

Open Ended Debt Scheme

# Value Research Rating ★★★★★

**Scheme Objective :** To generate income through investment in Debt and Money Market securities of different maturity and issuers of different risk profiles.

Portfolio statement as on 31.12.2008

Name of the Instrument	Rating	% to NAV			
<b>Debt Instruments</b>			Rural Electrification Corporation Ltd.	A1+ICRA	2.51
Power Finance Corporation Ltd.	AAA(CRISIL)	9.65	<b>Government Securities</b>		
IDBI Bank Ltd.	AA+CRISIL	7.76	INDIA, GOVT OF 7.99% 9JUL2017	SOVEREIGN	10.38
HDFC Ltd.	AAA(CRISIL)	6.49	INDIA, GOVT OF 7.49% 16APR2017	SOVEREIGN	6.96
Export Import Bank Of India	AAA(CRISIL)	5.62	INDIA, GOVERNMENT OF 8.07% 15JAN2017	SOVEREIGN	6.51
Power Grid Corporation Of India Ltd.	AAA(CRISIL)	2.85	7.00% SPL GOV BOND GOI 10-DEC-22	SOVEREIGN	3.43
Rural Electrification Corporation Ltd.	AAA(CRISIL)	1.43	INDIA, GOVERNMENT OF 7.27% 3SEP2013	SOVEREIGN	3.41
PNB Housing Finance Ltd.	AA+CRISIL	1.42	INDIA, GOVERNMENT OF 7.46% 28AUG2017	SOVEREIGN	2.01
National Bank For Agri & Rural Development	AAA(CRISIL)	1.16	7.95% INDIA GOVERNMENT 18-FEB-2026	SOVEREIGN	1.50
<b>Money Market Instruments</b>			7.56% INDIA GOVERNMENT PCT 03-NOV-2014	SOVEREIGN	0.77
Punjab National Bank	F1+ FITCH	6.36	CBLO		2.27
Power Finance Corporation Ltd.	P1+CRISIL	4.08	Other Current Assets		10.85
HDFC Ltd	A1+ICRA	2.58	<b>Grand Total ( Net Asset)</b>		<b>100.00</b>
			Average Maturity : 6.81 years		

# Canara Robeco Gilt PGS

Open Ended Gilt Scheme

# Value Research Rating ★★★★★

**Scheme Objective :** To provide risk free return (except interest rate risk) and long term capital appreciation by investing only in Govt. Securities.

Portfolio statement as on 31.12.2008

Name of the Instrument	Rating	% to NAV			
<b>Government Securities</b>			INDIA, GOVERNMENT OF 7.46% 28AUG2017	SOVEREIGN	4.39
INDIA, GOVERNMENT OF 8.07% 15JAN2017	SOVEREIGN	25.18	INDIA, GOVERNMENT OF 7.27% 3SEP2013	SOVEREIGN	4.22
INDIA, GOVT OF 7.99% 9JUL2017	SOVEREIGN	22.71	7.56% INDIA GOVERNMENT PCT 03-NOV-2014	SOVEREIGN	3.11
7.00% SPL GOV BOND GOI 10-DEC-22	SOVEREIGN	8.36	INDIA, GOVERNMENT OF 7.59% 12APR2016	SOVEREIGN	0.39
INDIA, GOVT OF 7.49% 16APR2017	SOVEREIGN	6.29	CBLO		1.09
7.95% INDIA GOVERNMENT 18-FEB-2026	SOVEREIGN	6.11	Other Current Assets		18.15
			<b>Grand Total ( Net Asset)</b>		<b>100.00</b>
			Average Maturity : 9.21 years		

# Fund Information

Scheme	Canara Robeco Infrastructure	Canara Robeco Equity Diversified	Canara Robeco Equity Tax Saver	Canara Robeco Balance
Category	Open Ended Equity Scheme.	Open Ended Equity Scheme.	Open Ended Equity Linked Tax Saving Scheme.	Open Ended Balance Scheme.
Date of Allotment	02 December, 2005	16 September, 2003	31 March, 1993	01 February, 1993
Asset Allocation	Equity and Equity related Instruments of Infrastructure companies - Upto 100% Debt and Money Market Instruments - Upto 25%	Equities and equity related instruments - upto 100% MMI - upto 15%	Equities - Min 80% upto 100% MMI - Upto 20%	Equity and Equity related Instruments - Upto 75% Debt securities including securitized debt having rating above AA or equivalent, MMI, Govt. Securities. 60%
Minimum Investment	Rs. 5,000	Rs. 5,000 under each plan	Rs. 500	* Rs. 5,000
Options	Dividend Option Growth Option	a) Growth Plan Growth Plan with Automatic Repurchase b) Dividend Plan c) Bonus option		Growth Dividend payout Dividend Reinvestment
Entry Load	For amount less than Rs. 500 lacs - 2.25% For amount of Rs. 500 lacs or more – Nil	For amount less than Rs. 500 lacs - 2.25% For amount of Rs. 500 lacs or more – Nil	For amount less than Rs. 500 lacs - 2.25% For amount of Rs. 500 lacs or more – Nil	For amount less than Rs. 500 lacs - 2.25% For amount of Rs. 500 lacs or more – Nil
Exit Load	For amount less than Rs. 500 lacs – 1.00% if redeemed / switched out within one year from the date of allotment For amount of Rs. 500 lacs or more – Nil	For amount less than Rs. 500 lacs – 1.00% if redeemed / switched out within one year from the date of allotment For amount of Rs. 500 lacs or more – Nil	For amount less than Rs. 500 lacs – 1.00% if redeemed / switched out within one year from the date of allotment For amount of Rs. 500 lacs or more – Nil Lock in period of 3 years from the date of allotment	For amount less than Rs. 500 lacs – 1.00% if redeemed / switched out within one year from the date of allotment For amount of Rs. 500 lacs or more – Nil
Nomination Facility	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.

# Fund Information

Canara Robeco Gilt PGS	Canara Robeco Floating Rate	Canara Robeco Liquid	Canara Robeco Liquid Plus	Canara Robeco Income
Open Ended Gilt Scheme.	Open Ended Debt Scheme.	Open Ended Liquid Scheme.	Open Ended Debt Scheme.	Open Ended Debt Scheme.
29 December, 1999	04 March, 2005.	15 January, 2002	16 September, 2003	19 September, 2002
Govt. Securities MMI/Call Money-Upto 100%	Floating Rate Instruments and Derivative 0 - 35% Fixed Rate Debt and Derivative Instruments 0 - 65%	MMI/Call - Upto 100% Debt - Upto 35%	MMI/Call - Upto 100% Debt Upto 80%	Debt - Upto 100% MMI/Call - Upto 20%
" Rs. 5,000	Rs. 5000	<b>Retail Plan :</b> Rs 5000/- under each option and in multiples of Re. 1 thereafter. <b>Institutional Plan :</b> Rs 100 Lakhs under each option and in multiples of Re. 1 thereafter. <b>Super Institutional Plan :</b> Rs 500 Lakhs under each option and in multiples of Re. 1 thereafter.	<b>Retail Plan :</b> Rs 5000/- under each option and in multiples of Re. 1 thereafter. <b>Institutional Plan :</b> Rs 100 Lakhs under each option and in multiples of Re. 1 thereafter. <b>Super Institutional Plan :</b> Rs 500 Lakhs under each option and in multiples of Re. 1 thereafter.	" Rs. 5,000
a) Income Plan b) Growth Plan Growth Plan with Automatic Repurchase	<b>1) Short Term Plan</b> a) Growth b) Dividend c) Weekly Dividend Reinvestment d) Daily Dividend Reinvestment <b>2) Long Term Plan</b> a) Growth b) Dividend	<b>Retail Plan - a)</b> Growth <b>b)</b> Daily Divi. Reinvestment <b>c)</b> Weekly Divi. Reinvestment <b>d)</b> Fortnightly Divi. Reinvestment <b>e)</b> Monthly Divi. Reinvestment <b>Institutional Plan - a)</b> Growth <b>b)</b> Daily Divi. Reinvestment <b>c)</b> Weekly Divi. Reinvestment <b>d)</b> Fortnightly Divi. Reinvestment <b>e)</b> Monthly Div. Payout / Reinvestment <b>f)</b> Quarterly Div. Payout/Reinvestment <b>Super Institutional Plan - a)</b> Growth <b>b)</b> Daily Divi. Reinvestment <b>c)</b> Weekly Divi. Reinvestment <b>d)</b> Fortnightly Divi. Reinvestment <b>e)</b> Monthly Div. Payout /Reinvestment	<b>Retail Plan - a)</b> Income <b>b)</b> Growth <b>c)</b> Daily Dividend Reinvestment <b>d)</b> Weekly Dividend Reinvestment <b>e)</b> Fortnightly Dividend Reinvestment <b>f)</b> Monthly Dividend Reinvestment <b>Institutional Plan - a)</b> Growth <b>b)</b> Daily Div. Reinvestment <b>c)</b> Weekly Dividend Reinvestment <b>d)</b> Fortnightly Dividend Reinvestment <b>e)</b> Monthly Div. Payout/Reinvestment <b>f)</b> Quarterly Div. Payout/Reinvestment <b>Super Institutional Plan - a)</b> Growth <b>b)</b> Daily Dividend Reinvestment <b>c)</b> Weekly Dividend Reinvestment <b>d)</b> Fortnightly Div. Reinvestment <b>e)</b> Monthly Div. Payout/Reinvestment	a) <b>Growth Plan</b> Automatic Repurchase b) <b>Income Plan</b> Dividend Reinvestment Dividend Payout c) <b>Bonus Plan</b>
Nil	Nil	Nil	Nil	Nil
Exit Load - 1% if redeemed/switched out within 6 months from date of allotment.	Nil	Nil	Nil / 0.10% for Three days under Super Institutional Plan	*** 1.00% if redeemed within six months, for allotments
Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.

# Fund Information

Scheme	Canara Robeco Emerging Equities	Canara Robeco Multicap	Canara Robeco Nifty Index	Canara Robeco Cigo
Category	Open Ended Equity Scheme	Close ended Equity Scheme.	Open Ended Nifty Linked equity scheme	Open Ended Debt Scheme
Date of Allotment	11 March, 2005	2 February, 2007	8 October, 2004	4 April, 1988
Asset Allocation	Min : 65%, Max : up to 100%	Equity and Equity Related Instruments upto 100% Debt and Money Market Instruments upto 25%	Equities included in S & P CNX Nifty 90% to 100% MMI 10%	Debt Instruments with MMI- Upto 90% Equities - Upto 25%
Minimum Investment	Rs. 5,000	Rs. 1000.00 and in multiples of Re.1.00 Redemption Amount thereafter	Rs. 5,000	Rs. 5,000
Options	a) Growth Plan Growth Option with Automatic Repurchase b) Income Option c) Bonus Option	a) Dividend Option b) Growth Plan	a) Dividend Option b) Growth Plan	a) Income Plan b) Growth Plan
Entry Load	For amount less than Rs. 500 lacs - 2.25% For amount of Rs. 500 lacs or more – Nil	For amount less than Rs. 500 lacs - 2.25% For amount of Rs. 500 lacs or more – Nil	1.00 % for investment less than Rs. 10 Lakhs Rs. 10 Lakhs and above - Nil	Nil
Exit Load	For amount less than Rs. 500 lacs – 1.00% if redeemed / switched out within one year from the date of allotment For amount of Rs. 500 lacs or more – Nil	For amount less than Rs. 500 lacs – 1.00% if redeemed / switched out within one year from the date of allotment For amount of Rs. 500 lacs or more – Nil	Nil	Upto Rs. 5 lakh : 0.50% for exit before 6 months Above Rs. 5 lac : Nil
Nomination Facility	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.	Available to sole / joint individual unit holder/s.

# Performance at a glance as on 31.12.2008

Scheme Benchmark Index	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)	Last 10 years (%)	Since Inception (%)	NAV on 31.12.2008 (in Rs.)	AUM (Rs. in Crs.)	Rating*
Canara Robeco Infrastructure BSE 100	-58.66 -55.18	- -	- -	- -	3.26 1.65	Income : 9.4200 Growth : 11.0400	86.10	CPR ~ 2 by CRISIL ★★★ by Value Research
Canara Robeco Equity Diversified BSE 200	-50.74 -56.36	1.81 -0.84	- -	- -	18.56 14.96	Income : 13.3300 Growth : 24.6400 Bonus : 13.3300	123.30	★★★ by Value Research
Canara Robeco Equity Tax Saver BSE 100	-48.18 -55.18	10.92 0.23	25.88 10.15	20.29 13.87	14.57 10.55	11.5100	21.79	CPR ~ 1 by CRISIL ★★★★ by Value Research
Canara Robeco Balance Crisil Balance Fund Index	-38.58 -34.34	6.05 3.94	15.70 8.41	12.73 -	7.77 -	Income : 32.9300 Growth : 32.9300	105.24	★★★★★ by Value Research
Canara Robeco Emerging Equities BSE 200	-65.96 -56.36	-12.32 -0.84	- -	- -	-3.50 6.13	Income : 6.0100 Growth : 8.7300 Bonus : 7.3000	6.60	
Canara Robeco Multicap BSE 200	-52.36 -56.36	- -	- -	- -	-14.33 -18.93	Income : 7.4500 Growth : 7.4400	96.31	
Canara Robeco Nifty Index S & P CNX Nifty	-51.34 -51.70	0.93 1.42	- -	- -	11.76 12.17	Income : 10.4000 Growth : 16.0100	4.56	★★★★ by Value Research
Canara Robeco Cigo Crisil MIP Blended Index	-11.48 -2.31	9.05 6.55	9.33 6.15	11.86 -	9.80 -	Income : 11.3700 Growth : 20.9900	6.70	★★★★ by Value Research
Canara Robeco Liquid Institutional Plan Retail Plan Crisil Liquid Fund Index	9.36 9.32 8.41	7.97 7.96 7.31	- 6.80 6.10	- - -	7.03 6.78 -	Growth- Retail : 15.7946 Growth- Institutional : 15.8169 Super Inst. Growth : 10.5120 Retail Fortnightly Div. : 10.0565 Retail Monthly Div. : 10.0410	1,512.31	mfA1+ by ICRA AAAF by CRISIL ★★★★★ by Value Research
Canara Robeco Liquid Plus Institutional Plan Retail Plan Crisil Liquid Fund Index	9.39 9.30 8.41	- 7.57 7.31	- 6.99 6.10	- - -	6.88 6.87 5.99	Retail - Dividend : 14.0008 Retail - Growth : 14.2166 Institutional - Growth : 14.2276 Super Inst. Growth : 13.0049 Retail Fortnightly Div. : 12.4273 Retail Monthly Div. : 12.4071 Inst. Monthly Div. : 12.4071	782.72	mfAAA+ by ICRA AAAF by CRISIL ★★★★★ by Value Research
Canara Robeco Floating Rate Crisil Liquid Fund Index	9.34 8.41	8.25 7.31	- -	- -	7.74 6.73	Dividend : 12.7951 Growth : 13.3066 Daily Div. Reinvest. : 10.2600 Weekly Div. Reinvest. : 10.2600	12.24	mfA1+ by ICRA ★★★ by Value Research
Canara Robeco Income Crisil Composite Bond Fund Index	29.86 9.03	13.08 6.62	10.19 4.82	- -	9.92 5.96	Income : 16.5014 Growth : 18.1286 Bonus : 16.7206	363.57	★★★★★ by Value Research
Canara Robeco Gilt PGS I-Sec Li-Bex	35.05 29.14	14.57 13.58	9.30 8.94	- -	11.51 -	Income : 14.2667 Growth : 26.6872	89.46	★★★★★ by Value Research

\* Please refer page no. 13 for the disclaimers.

Performance figures given above have been computed by compounding NAV annually using NAV of Growth Option as on 31.12.2008.  
Past performance may or may not be sustained in future. All performance figures are shown net of fees.

# Dividend Distribution (In Rupees)

## Canara Robeco Infrastructure

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
22.11.2006	2.00	13.68

## Canara Robeco Equity Diversified

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
18.12.2003	2.50	13.38
08.11.2004	2.00	12.56
28.04.2006	2.50	22.03
31.08.2007	3.00	22.13

## Canara Robeco Floating Rate

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
09.12.2005	0.3267 (Others)	10.4499
	0.3508 (Ind. & HUF)	10.4499

## Canara Robeco Income Bonus History (Bonus Plan)

Date of declaration	Ratio	NAV as on the date of declaration
30.12.2002	0.0293 : 1	10.4960
06.05.2003	0.0197 : 1	10.3246
26.07.2003	0.0196 : 1	10.3731
06.10.2003	0.0197 : 1	10.3607

## Canara Robeco Emerging Equities

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
20.12.2005	2.00	12.91
22.06.2007	3.00	15.39

## Canara Robeco Nifty Index

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
15.12.2006	7.50	21.16

## Canara Robeco Equity Tax Saver

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
01.06.1994	1.50	17.98
31.03.1995	1.25	14.22
31.03.1996	1.40	11.54
22.06.1999	1.25	16.28
21.12.1999	1.25	24.44
13.03.2000	1.50	31.60
19.01.2001	2.00	19.65
26.07.2003	0.75	11.35
06.10.2003	0.75	13.22
14.03.2004	1.50	14.09
01.03.2005	2.50	16.84
20.02.2006	4.00	22.25
09.03.2007	6.00	20.52
28.03.2008	3.00	19.22

## Canara Robeco Cigo

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
05.10.2001	0.60	10.86
14.03.2002	0.90	11.48
11.10.2002	0.625	11.00
06.05.2003	0.625	11.11
06.10.2003	0.625	11.57
14.03.2004	0.625	11.02
19.11.2004	0.30	10.56
28.03.2005	0.40	10.59
18.11.2005	0.57171 (Others)	11.44
	0.61390 (Ind. & HUF)	11.44
28.04.2006	0.4900 (Others)	12.16
	0.5262 (Ind. & HUF)	
23.10.2006	0.57171 (Others)	11.79
	0.61390 (Ind. & HUF)	
26.04.2007	0.5707 (Others)	11.82
	0.6132 (Ind. & HUF)	
28.11.2007	0.5707 (Others)	13.28
	0.6132 (Ind. & HUF)	

## Canara Robeco Gilt PGS

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
31.03.2000	0.25	10.0491
14.07.2000	0.25	10.4033
23.10.2000	0.125	10.1771
19.01.2001	0.25	10.4182
16.03.2001	0.25	10.4138
23.06.2001	0.40	10.6261
05.10.2001	0.40	10.6551
10.12.2001	0.40	10.8531
11.02.2002	0.40	10.9733
14.03.2002	0.20	10.4098
10.07.2002	0.30	10.4242
11.10.2002	0.30	10.4541
30.12.2002	0.50	10.9752
06.05.2003	0.35	10.5312
07.07.2003	0.30	10.3960
06.10.2003	0.30	10.5211
27.04.2004	0.125	10.2549
12.12.2005	0.1973 (Ind. & HUF) 0.1838 (Others)	10.3190
31.08.2007	0.61316 (Ind. & HUF) 0.5707 (Others)	10.9393

## Canara Robeco Income

Date of declaration	Income distribution per unit (F.V. Rs. 10)	NAV as on the date of declaration
30.12.2002	0.30	10.4960
06.05.2003	0.20	10.3246
26.07.2003	0.20	10.3731
06.10.2003	0.20	10.3607

# Disclaimers / Ratings / Risk Factors

**CRISIL-CPR2** The composite performance of Canara Robeco Infrastructure is "Good" in the Open End Diversified Equity Category, and ranks within the top 30% of the 90 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAV's over the 2 year period ended September 30, 2008. Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future. Ranking Source: CRISIL Fund Services, CRISIL Limited. Past performance may or may not be sustained in future. **CRISIL~CPR1** :The composite performance of Canara Robeco Equity Tax Saver Fund Scheme is "Very Good" in the Open Ended Equity Linked Saving Schemes Category, and ranks within the Top 10% of the 21 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended September 30,2008, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future. **Credit Risk Rating mfA1+ by ICRA** Indicates that the lowest credit risk in the short term and are similar to that of fixed income obligations of highest-credit-quality category with maturity upto one year. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issues under the Scheme. **Credit Risk Rating mfA1+ by ICRA** Indicates that the debt funds rated in this category carry the lowest credit risk in the short term and are similar to that of fixed income obligations of highest-credit-quality category with maturity upto one year. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issues under the Scheme. **Credit Risk Rating AA+ by CRISIL** A CRISIL credit quality rating on a bond fund reflects CRISIL's current opinion on the degree of protection offered by the rated instrument from losses related to credit defaults. It does not constitute an audit by CRISIL of the fund house, the scheme, or companies in the scheme's portfolio. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated scheme: it does not comment on the market price or suitability for a particular investor. CRISIL reserves the right to suspend, withdraw or revise its rating at any time, on the basis of any new information or unavailability of information or any other circumstances, which CRISIL believes may have an impact on the rating. **Credit Risk Rating mFAA by ICRA** Indicates that the rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest credit quality category. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold the units issues under the Scheme. **Credit Risk Rating AA+ by CRISIL** A CRISIL credit quality rating on a bond fund reflects CRISIL's current opinion on the degree of protection offered by the rated instrument from losses related to credit defaults. It does not constitute an audit by CRISIL of the fund house, the scheme, or companies in the scheme's portfolio. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated scheme: it does not comment on the market price or suitability for a particular investor. CRISIL reserves the right to suspend, withdraw or revise its rating at any time, on the basis of any new information or unavailability of information or any other circumstances, which CRISIL believes may have an impact on the rating.

## Ratings Annexure

Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load.

Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5 per cent bottom 10% receive one star. The number of schemes in each category is mentioned along side the categories name. Equity Diversified (130), Equity : Index (19), Equity Tax Planning (21), Hybrid Equity Oriented (26), Hybrid: Monthly Income (32), Debt: Medium-term (39), Gilt: Medium and Long-term (28), Gilt: Short-term (13), Debt: Ultra Short-term (40), Debt: Ultra Short-term Institutional (43), Debt: Short-term (17), Debt: Floating Rate Short-term (16), Debt: Floating Rate Short-term Institutional (10) Debt: Floating Rate Long-term (11), Hybrid: Debt-oriented (17), Debt: Liquid Plus: (17), Debt: Liquid Plus Institutional: (16). These Fund Ratings are as on December 31, 2008.

The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

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**Notes:** The disclosures relating to portfolio Turn over Ratio (for equity segment) is based on the aggregate market value of equity as on 31.12.2008 The disclosures of average maturity period relates to the debt component of the portfolio as on 31.12.2008.

**Unclaimed Dividends:** Those Investors who have not received/encashed the Dividends distributed by the Schemes, may write to respective registrar, duly furnishing the Name of the Scheme, Folio No. and Details of the Dividends not received.

**Statutory Details:** Canara Robeco Mutual Fund (CRMF) has been set up as a Trust under Indian Trust Act, 1882. **Sponsors:** Canara Bank, Head Office, 112 J C Road, Bangalore; Robeco Groep N.V., Coolsingel 120, 3011 Rotterdam, Netherlands. **Investment Manager:** Canara Robeco Asset Management Co. Ltd. (CR AMC) **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objectives of the Schemes will be achieved. As with any investment in securities, the NAV of the units issued under the Schemes may go up or down depending on the factors and forces affecting the securities market. Past performance of the Sponsors/AMC/Mutual Fund do not guarantee future performance of the Schemes. The Sponsors of the Fund are not responsible or liable for any loss or shortfall resulting from the operations of the Schemes of CRMF, beyond the initial contribution of a sum of Rs. 10 lac towards the setting up of CRMF. **Investors should read the Offer Document for Scheme specific risk factors and other details before investing.**



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Mutual Fund investments are subject to market risks. Please read the Offer Document carefully before investing.

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