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Now extended upto 31st March 2009

CANARA ROBECO
Mutual Fund

Equity market review



Anand Shah
Head - Equity

During the month of January 2009, the Indian stock markets were marginally down on the back of net outflows by both Domestic & Foreign Institutional Investors. Broader markets were down with NIFTY down by 2.85% and Sensex down by 2.31%. Barring the broad markets heavy selling was seen across midcap/small cap companies with Small Cap index down by 9.34% and Mid Cap index up by 9.07%. Among the individual sectors, Oil & Gas 3.35%, FMCG 2.28%, Auto 2.27% and IT 0.38% sectors were relative outperformers whereas Realty (26.65%) BANKEX (10.17%) Consumer goods (9.47%) Healthcare (8.51%) and Consumer Durables (7.10%) sectors underperformed. Among the institutional players, FIIs turned net sellers vis-à-vis earlier month. During the month, they sold (net) to the tune of around Rs 4245 Crores which shows considerable FII outflows against Rs 1750 Crores inflow in Dec 08. During this month even domestic funds turned net seller and they sold (net) to the tune of Rs 864 Crores. Starting 2009, FII were net sellers in January to the tune of \$1.052 Bn. (net sellers to the tune of \$13.13bn in 2008).

Companies reported December 2008 quarterly results; Sensex companies saw EBITDA decline of 7% YOY and PAT decline of 12% YOY, largely marred by ONGC, DLF, Tata Motors and Ranbaxy. Sectors that delivered the highest earnings growth were Banking, Engineering, IT and Wireless Telecom. While sectors with disappointing earnings growth/degrowth include FMCG, Real Estate, Metals and Autos.

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

GDP growth moderates, IIP recovers temporarily

GDP growth during Q2FY09 came in at 7.6% Y-o-Y. This is lower than the previous quarter's growth of 7.9% and, in fact, the lowest since Q4FY05. H1FY09 GDP growth, thus, recorded a growth of 7.8% against 9.3% in H1FY08. Index of Industrial Production (IIP) grew 2.4% Y-o-Y in November 2008, ahead of expectations. A minimum of 6.5% M-o-M growth is required for the IIP to register a positive Y-o-Y growth in December. Over the past eight years, average M-o-M growth in December has been ~7%, sustaining which appears difficult in the current scenario.

RBI keeps key policy rates unchanged; growth projections revised down

In its third quarter review of monetary policy, RBI kept all the key policy rates unchanged. The repo rate, reverse repo rate, CRR, and SLR are currently at 5.5%, 4.0%, 5.0%, and 24.0%, respectively. The apex bank had set the GDP growth projection for FY09 in the 8.0-8.5% range in the Annual Policy Statement of April 2008. In its mid-term review, RBI revised this down in the 7.5-8.0% range. At this juncture, the central bank has curtailed growth expectations further to 7% with a downward bias. RBI believes that the downside risks to growth have amplified owing to a slowdown in industrial activities and weakening external demand.

Inflation: temporary blip: The latest reporting of WPI inflation for the week ended January 17th was up to 5.64%. A part of the higher inflation can be explained by higher prices of food articles and products, led by the truckers' strike which came to an end on the 12th January '09. The cooling off of food prices should happen in the next week numbers. The cut in fuel prices should lower the inflation by 50bps.

Going Forward: In span of one year the realities of market place has changed significantly. While a year back one was fearful of oil breaching \$200 on a barrel, today we are debating whether it will stop falling beyond \$40. While a year back the world was worried of Inflation, today we face the risk of Deflation. And similarly while a year back RBI governor was worried about over-heating of economy (leading to tightening of liquidity), today the RBI has to counter the slowdown in economy (by easing liquidity). One year is a long time INDEED! Today the world, which needs to deleverage further, faces the recession in US, EU and Japan, at the same time.

Globally, governments and central bankers have reacted quite swiftly to these new realities. Interest rates have been cut and bias continues to for interest rate remain on the softer side. At the same time every government has also capitalized banks which were reeling under losses from mortgage crisis in US. Also governments have announced stimulus packages to replace the demand slowdown from corporate sector. China has already announced one stimulus package worth \$600 Bln and US, beyond \$700 Bln bank bailout package approved, is expected to approve further \$819 Bln worth of a stimulus package for funding infrastructure projects.

India is no different story, wherein central banker had cut CRR and interest rates very aggressively and government has announced major stimulus package in two parts. We believe monetary measures by RBI should help reduce interest costs for companies over next six months. Also fiscal measures through stimulus package would help create demand for goods and services. Further falling commodity prices, especially oil will be big positive for finances of government of India, next year. This would increase room for the next government to continue its spending on creating Infrastructure.

We continue to maintain that India and Indian consumers will be big beneficiary of falling commodity prices. 'Favorable demographics' is backbone of India growth story and that remains intact as long as we continue to create jobs. Thus we believe that long term prospects for equity investors in India continues to remain robust but one needs to be conscious of volatility in global markets and expected recession in developed nations. 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 January was characterised by low inflation, easy liquidity conditions and flat corporate bond spreads. Tracking the expectation of further borrowing by the government, G-sec yields inched up for most part of the month. The trading volumes in NDS and NDS OM fell from 3,77,039.62 crs in December to 3,27,369.87 crs in January.

The Government of India announced additional borrowing of 25000 crs for the period Jan- March '09. The 10 yr benchmark yield rose from 5.25% in November to 6.25% in January end on the expectation of further borrowing by the government. The sentiments remained bearish for most part of the month and the market took cues from announcements regarding further supply of bonds. Though, the government announced interest rate cuts, G-sec yields remained up due to nervousness regarding additional borrowing program.

INR continued to remain weak against dollar. It traded in the range of 48.50- 50 for most part of the month owing to deteriorating balance of payments, FII outflows and declining forex reserves.

Inflation continued to remain in the 5.25-5.64% range. It increased slightly on account of effect from transporters' strike. OIS rates remained low across the curve amidst expectation of further cuts in interest rate. 1yr and 5 yr OIS traded at 3.99% and 4.80 % respectively. Average Reverse Repo for the month of January was 48500 crs compared to 30,000 crs in December signifying easy liquidity in the system.

10 yr AAA spread over sovereign bond remained in the range of 290-330 bps and took cues from the government bond yield movements. AAA PSU Corporate bond traded at 9.10% as against 8.10% in December.

Outlook

With macroeconomic and geo political factors exerting pressure, volatility would be an order of the day. We expect the G secs to remain volatile and trade in 5.50-6% range. The market will take cues from auction announcements and further policy measures.

10 yr AAA PSU Corporate bond could find resistance at 8.25- 8.50% levels.

Liquidity is expected to remain easy and short term rates are expected to remain low. The call rates will continue to trade in 3.50-4.50% range. Short term money market rates would also take cues from further interest rate cuts.

Inflation is expected to come down since the effects of the transporters' strike will lessen further.

Canara Robeco Infrastructure

Value Research Rating★★★

Open Ended Equity Scheme

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 30.01.2009

Equities

Name of the Instrument	% to NAV
Listed	
Reliance Industries Ltd.	9.21
Bharti Airtel Ltd.	6.88
Tata Power Co. Ltd.	6.68
Bharat Heavy Electricals Ltd.	5.12
Idea Cellular Ltd.	4.64
State Bank of India	4.21
Petronet LNG Ltd.	3.43
Gujarat Gas Co. Ltd.	3.42
HDFC Ltd.	3.37
Sterlite Industries (India) Ltd.	3.37
Larsen & Toubro Ltd.	3.30
GAIL (India) Ltd.	3.25
Punjab National Bank	2.93
Gujarat State Petronet Ltd.	2.81
Jindal Steel & Power Ltd.	2.53
Reliance Communications Ltd.	2.45

Reliance Infrastructure Ltd.	2.13
IVRCL Infrastructures & Projects Ltd.	2.12
Century Textiles And Industries Ltd.	1.93
Crompton Greaves Ltd.	1.89
IRB Infrastructure Developers Ltd.	1.44
Bhushan Steel Ltd.	1.41
ABG Infralogistics Ltd.	1.40
Electrosteel Castings Ltd.	1.40
Jet Airways (India) Ltd.	1.33
Sarda Energy & Minerals Ltd.	1.32
Elecon Engineering Co. Ltd.	1.16
Nu Tek India Ltd.	1.07
Oil & Natural Gas Corporation Ltd.	1.04
Mcnally Bharat Engineering Co Ltd.	0.83
SREI Infrastructure Finance Ltd.	0.14
Sub Total	88.21

Money Market Instruments

HDFC Bank Ltd.	2.07
CBLO	11.27
Sub Total	13.34
Net Current Assets	-1.55
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.64 times	

Sector allocations as on 30.01.2009

(percentage to net assets)

Telecom - Services		13.97%
Gas		12.91%
Power		10.13%
Petroleum Products		9.21%
Industrial Capital Goods		9.00%
Other Equity		32.99%
MMI & Others		11.79%

Canara Robeco Equity Diversified

Value Research Rating★★★

Open Ended Equity Scheme

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

Portfolio statement as on 30.01.2009

Equities

Name of the Instrument	% to NAV
Listed	
Reliance Industries Ltd.	8.31
Bharti Airtel Ltd.	7.34
Larsen & Toubro Ltd.	5.32
State Bank of India	4.07
Bank of Baroda	3.82
Tata Power Co. Ltd.	3.80
ICICI Bank Ltd.	3.58
HDFC Bank Ltd.	3.52
Jubilant Organosys Ltd.	3.15
GAIL (India) Ltd.	2.77
Zee Entertainment Enterprises Ltd.	2.64
Bajaj Auto Ltd.	2.54
Pantaloon Retail (India) Ltd.	2.16
IPCA Laboratories Ltd.	2.08
Oracle Financial Services Software Ltd.	1.89
Bharat Heavy Electricals Ltd.	1.86
Jindal Steel & Power Ltd.	1.79
Idea Cellular Ltd.	1.70
Reliance Communications Ltd.	1.68

Ranbaxy Laboratories Ltd.	1.57
Reliance Capital Ltd.	1.53
Sun TV Ltd.	1.46
Union Bank of India	1.40
Crompton Greaves Ltd.	1.34
Divi's Laboratories Ltd.	1.32
Axis Bank Ltd.	1.20
Allied Digital Services Ltd.	1.19
IBN18 Broadcast Ltd.	1.13
Dishman Pharmaceuticals & Chemicals Ltd.	1.06
Bhushan Steel Ltd.	1.06
Oriental Bank of Commerce	0.94
Kotak Mahindra Bank Ltd.	0.88
Mcnally Bharat Engineering Co Ltd.	0.52
Sarda Energy & Minerals Ltd.	0.39
Sub Total	81.01

Unlisted

Kudremukh Iron Ore Co Ltd.	0.05
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Money Market Instruments

HDFC Bank Ltd.	2.16
CBLO	22.00
Sub Total	24.16
Net Current Assets	-5.22
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.39 times	

Sector allocations as on 30.01.2009

(percentage to net assets)

Banks		19.41%
Telecom - Services		10.72%
Pharmaceuticals		9.18%
Petroleum Products		8.31%
Diversified		5.32%
Other Equity		28.12%
MMI & Others		18.94%

Canara Robeco Equity Tax Saver

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 30.01.2009

Equities

Name of the Instrument

% to NAV

Listed

Bharti Airtel Ltd.	6.90
HDFC Bank Ltd.	5.87
State Bank of India	5.22
Jindal Steel & Power Ltd.	4.70
Tata Power Co. Ltd.	4.04
Sun TV Ltd.	3.73
Larsen & Toubro Ltd.	3.44
Bank of Baroda	3.43
Century Textiles And Industries Ltd.	3.26
Bharat Heavy Electricals Ltd.	2.99
Idea Cellular Ltd.	2.98
Zee Entertainment Enterprises Ltd.	2.75
Pantaloon Retail (India) Ltd.	2.59
IRB Infrastructure Developers Ltd.	2.55
Petronet LNG Ltd.	2.52
Axis Bank Ltd.	2.50

Bajaj Auto Ltd.	2.40
PVR Ltd.	2.13
Dishman Pharmaceuticals & Chemicals Ltd.	2.06
Oriental Bank of Commerce	1.97
Reliance Communications Ltd.	1.93
Reliance Capital Ltd.	1.91
NTPC Ltd.	1.89
IPCA Laboratories Ltd.	1.88
GAIL (India) Ltd.	1.81
Allied Digital Services Ltd.	1.78
Kaveri Seed Company Ltd.	1.74
ICICI Bank Ltd.	1.51
Aditya Birla Nuvo Ltd.	1.07
Electrosteel Castings Ltd.	0.96
ABG Infralogistics Ltd.	0.79
Piramal Life Sciences Ltd.	0.22
Sub Total	85.52

Money Market Instruments

HDFC Bank Ltd.	1.81
CBLO	20.70
Sub Total	22.51
Net Current Assets	-8.03
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.85 times	

Sector allocations

as on 30.01.2009

(percentage to net assets)

Banks		20.50%
Telecom - Services		11.81%
Media & Entertainment		8.61%
Power		5.93%
Ferrous Metals		4.70%
Other Equity		33.97%
MMI & Others		14.48%

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 30.01.2009

Equities

Name of the Instrument

% to NAV

Listed

Bharti Airtel Ltd.	6.18
Reliance Industries Ltd.	5.60
Larsen & Toubro Ltd.	3.81
Bank of Baroda	2.87
IPCA Laboratories Ltd.	2.39
State Bank of India	2.38
GAIL (India) Ltd.	2.16
Bajaj Auto Ltd.	2.07
HDFC Bank Ltd.	2.06
NTPC Ltd.	2.02
HDFC Ltd.	2.01
ICICI Bank Ltd.	1.76
Federal Bank Ltd.	1.65
Gujarat Gas Co. Ltd.	1.65
Tata Power Co. Ltd.	1.61
Oriental Bank of Commerce	1.60
Sun TV Ltd.	1.59
Bharat Heavy Electricals Ltd.	1.58
Zee Entertainment Enterprises Ltd.	1.55
Ranbaxy Laboratories Ltd.	1.48
Dishman Pharmaceuticals & Chemicals Ltd.	1.45
Idea Cellular Ltd.	1.43
Pantaloon Retail (India) Ltd.	1.33
Jubilant Organosys Ltd.	1.21
Allied Digital Services Ltd.	1.21
Reliance Capital Ltd.	1.19
IVRCL Infrastructures & Projects Ltd.	1.17

Petronet LNG Ltd.	1.12
Jindal Steel & Power Ltd.	1.04
Axis Bank Ltd.	0.96
Gujarat State Petronet Ltd.	0.88
Reliance Communications Ltd.	0.86
Electrosteel Castings Ltd.	0.77
Aditya Birla Nuvo Ltd.	0.66
Kaveri Seed Company Ltd.	0.65
IBN18 Broadcast Ltd.	0.55
Vimta Labs Ltd.	0.53
Nu Tek India Ltd.	0.51
Sarda Energy & Minerals Ltd.	0.33
Sub Total	65.87

Debt Instruments

ICICI Bank Ltd.	5.33
Omaxe Ltd.	4.02
National Bank For Agri & Rural Development	2.99
Power Finance Corporation Ltd.	2.98
Indian Oil Corporation Ltd.	2.97
Unitech Ltd.	2.02
Sub Total	20.31

Unlisted

Tata Steel Ltd.	5.19
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Money Market Instruments

Tata Motors Ltd.	10.00
HDFC Bank Ltd.	1.51
CBLO	1.93
Sub Total	13.44
Net Current Assets	-4.81
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.54 times	
Average Maturity : 3.02 years	

Sector allocations

as on 30.01.2009

(percentage to net assets)

Banks		13.28%
Telecom - Services		8.47%
Pharmaceuticals		7.06%
Gas		5.81%
Petroleum Products		5.60%
Other Equity		25.65%
Debt, MMI & Others		34.13%

Canara Robeco Liquid

Open Ended Cash Management Scheme

Rated mfA1+ by ICRA
 # Rated AA+ by CARE
 # Rated AA+ 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 30.01.2009

Name of the Instrument	Rating	% to NAV			
Debt Instruments					
Corporate Debt Trust 2008-09 SER -16 A1	AAA(SO)CRISIL	1.60	Credit Asset Trust Series L- Class A2	F1+(SO)FITCH	1.45
Tata Steel Ltd.	AAA(FITCH)	0.41	Indiabulls Financial Services Ltd.	P1+CRISIL	1.43
Corporate Debt Trust 2008-09 SER -16 A2	AAA(SO)CRISIL	0.33	ICICI Home Finance Company Ltd.	A1+ICRA	1.37
LIC Housing Finance Ltd.	AAA(CRISIL)	0.29	State Bank of Indore	P1+CRISIL	1.27
Money Market Instruments			Credit Asset Trust Series XL VIII- Class A2	F1+(SO)FITCH	0.99
ICICI Securities Primary Dealership Ltd.	P1+CRISIL	5.21	Tata Motors Ltd.	A1+ICRA	0.86
Indusind Bank		4.34	Citifinancial Consumer Finance India Ltd.	AA+CRISIL	0.86
Alkem Laboratories Ltd.	P1+CRISIL	4.05	RB Loan Trust Series XIII (Series A2)	P1+(SO)CRISIL	0.85
Sundaram Finance Ltd.	P1+CRISIL	4.02	CLSS 2 Trust 2009 (Series A2)	P1(SO)CRISIL	0.68
Oriental Bank of Commerce	P1+CRISIL	3.88	State Bank of Mysore	A1+ICRA	0.57
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	3.48	HDFC Ltd.	AAA(CRISIL)	0.57
Axis Bank Ltd.		2.89	Indian Corp. Loan Sec. Trust Series LXIII (Series A1)	P1+(SO)CRISIL	0.51
Indian Oil Corporation Ltd.	A1+ICRA	2.87	PSE Loan Trust PTC SR. A1	A1+(SO)ICRA	0.30
Reliance Capital Ltd.	A1+ICRA	2.85	RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.29
ICICI Bank Ltd.	A1+ICRA	2.31	Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.21
Unitech Ltd.	F4(FITCH)	2.14	Karnataka Bank	A1+ICRA	0.12
Credit Asset Trust SR LIX Class A2 (PO)	F1+(SO)FITCH	2.10	Corporate Debt Trust 2008-09 (Series-3) A1	P1+(SO)CRISIL	0.05
Global Trade Finance Ltd.	P1+CRISIL	2.03	CLSS 2 Trust 2009 (Series A1)	P1(SO)CRISIL	0.03
HDFC Ltd.	A1+ICRA	1.89	RB Loan Trust Series XIII (Series A1)	P1+(SO)CRISIL	0.02
State Bank of India	P1+CRISIL	1.60	Treasury Bills		17.91
Kalpataru Power Transmission Ltd.	PR1+CARE	1.45	CBLO		13.29
Kotak Mahindra Prime Ltd.	P1+CRISIL	1.45	Reverse Repo		5.79
			Other Current Assets		-0.61
			Grand Total (Net Asset)		100.00
			Average Maturity : 0.17 years		

Canara Robeco Liquid Plus

Open Ended Debt Scheme

Rated mfAAA by ICRA
 # Rated AA+ by CARE
 # Rated AA+ 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 30.01.2009

Name of the Instrument	Rating	% to NAV			
Debt Instruments					
Tata Steel Ltd.	AAA(FITCH)	3.97	Karnataka Bank	A1+ICRA	1.98
Power Finance Corporation Ltd.	AAA(CRISIL)	1.00	Allahabad Bank	A1+ICRA	1.97
National Bank For Agri & Rural Development	AAA(CRISIL)	0.97	CLSS 2 Trust 2009 (Series A2)	P1(SO)CRISIL	1.27
Money Market Instruments			Unitech Ltd	F4(FITCH)	1.00
Global Trade Finance Ltd.	P1+CRISIL	5.46	STCI Primary Dealership Ltd.	A1+ICRA	0.99
State Bank of India	P1+CRISIL	4.36	State Bank of Patiala	P1+CRISIL	0.92
State Bank of Indore	P1+CRISIL	3.73	National Bank For Agri & Rural Development	P1+CRISIL	0.91
Punjab National Bank	F1+ FITCH	3.23	Cholamandalam DBS Finance Ltd.	LAA(ICRA)	0.73
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	3.09	Credit Asset Trust SR LIX Class A2 (PO)	F1+(SO)FITCH	0.72
Berger Paints (India) Ltd.	P1+CRISIL	2.98	Indian Corp. Loan Sec. Trust Series LXIII (Series A1)	P1+(SO)CRISIL	0.59
RB Loan Trust Series 20 A1	P1+(SO)CRISIL	2.98	Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.54
Finolex Cables Ltd.	P1+CRISIL	2.48	RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.50
Tata Motors Ltd.	A1+ICRA	2.48	ITSSL Loan Trust - Series A1	P1+(SO)CRISIL	0.40
Bank of Maharashtra	A1+ICRA	2.47	IL&FS Ltd.	A1+ICRA	0.09
Dena Bank	F1+ FITCH	2.41	Treasury Bills		23.13
Omaxe Ltd.	PR4(CARE)	2.09	CBLO		19.23
			Other Current/Sundry Assets		1.30
			Grand Total (Net Asset)		100.00
			Average Maturity : 0.39 years		

Canara Robeco Floating Rate

Open Ended Debt Scheme

Rated mfA1+ by ICRA
Rated AAAf by CARE
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 30.01.2009

Name of the Instrument	Rating	% to NAV	Allahabad Bank	A1+ICRA	9.76
			UCO Bank	P1+CRISIL	7.78
			Oriental Bank of Commerce	P1+CRISIL	2.92
Money Market Instruments			Treasury Bills		9.82
Punjab National Bank	F1+ FITCH	19.10	CBLO		0.73
Export Import Bank of India	P1+CRISIL	14.10	Other Current Assets		0.02
State Bank of Indore	P1+CRISIL	13.69	Grand Total (Net Asset)		100.00
State Bank of India	P1+CRISIL	11.57	Average Maturity : 0.24 years		
State Bank of Patiala	P1+CRISIL	10.51			

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 30.01.2009

Name of the Instrument	Rating	% to NAV	Money Market Instruments		
Debt Instruments			Punjab National Bank	F1+ FITCH	2.31
India Railway Finance Corp. Ltd.	LAAA(ICRA)	9.36	State Bank of Patiala	P1+CRISIL	2.22
Export Import Bank of India	AAA(CRISIL)	3.66	Rural Electrification Corporation Ltd.	A1+ICRA	2.20
Power Finance Corporation Ltd.	AAA(CRISIL)	3.60	Power Finance Corporation Ltd.	P1+CRISIL	1.34
Neyveli Lignite Corporation Ltd.	AAA(CRISIL)	3.57	Government Securities		
India Infrastructure Finance Co. Ltd.	LAAA(SO)ICRA	3.43	8.24% GOI 22APR2018	Sovereign	9.55
Syndicate Bank	AA+CRISIL	2.74	7.95% GOI 28AUG2032	Sovereign	7.78
Power Grid Corporation of India Ltd.	AAA(CRISIL)	2.44	7.56% GOI 03NOV2014	Sovereign	5.14
NTPC Ltd.	AAA(CRISIL)	2.39	6.83% GOI 19JAN2039	Sovereign	4.61
Infrastructure Development Fin. Corp. Ltd.	LAAA(ICRA)	2.39	6.05% GOI 12JUN2019	Sovereign	1.19
IDBI Bank Ltd.	AA+CRISIL	1.36	CBLO		40.06
PNB Housing Finance Ltd.	AA+CRISIL	1.26	Other Current /Sundry Assets		-13.86
Rural Electrification Corporation Ltd.	AAA(CRISIL)	1.25	Grand Total (Net Asset)		100.00
			Average Maturity : 7.83 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 30.01.2009

Name of the Instrument	Rating	% to NAV	Other Current Assets	-33.02
			Grand Total (Net Asset)	100.00
Government Securities			Average Maturity : 5.63 years	
8.24% GOI 22APR2018	Sovereign	23.09		
7.95% GOI 28AUG2032	Sovereign	10.97		
6.83% GOI 19JAN2039	Sovereign	9.74		
7.59% GOI 12APR2016	Sovereign	0.33		
CBLO		88.89		

Performance at a glance as on 30.01.2009

Scheme Benchmark Index	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)	Last 10 years (%)	Since Inception (%)	NAV on 30.01.2009 (in Rs.)	AUM (Rs. in Crs.)	Rating*
Canara Robeco Infrastructure BSE 100	-51.82 -49.26	-2.66 -2.85	- -	- -	1.74 0.32	Income :9.0100 Growth : 10.5600	82.03	★★★ by Value Research
Canara Robeco Equity Diversified BSE 200	-44.60 -50.36	-3.41 -4.00	- -	- -	16.84 13.79	Income : 12.5000 Growth : 23.1000 Bonus : 12.5000	115.68	★★★ by Value Research
Canara Robeco Equity Tax Saver BSE 100	-41.33 -49.26	3.11 -2.85	27.66 10.20	17.45 12.60	14.42 10.21	10.7300	22.06	★★★★ by Value Research
Canara Robeco Balance Crisil Balance Fund Index	-33.07 -28.25	0.31 2.09	14.58 8.48	12.09 -	7.35 -	Income : 31.1100 Growth : 31.1100	99.40	★★★★ by Value Research
Canara Robeco Liquid Institutional Plan Retail Plan Crisil Liquid Fund Index #	9.39 9.25 8.76	7.99 8.00 7.43	- 6.85 6.21	- - -	6.91 6.79 -	Growth- Retail :15.8910 Growth- Institutional :15.9138 Super Inst. Growth :10.5802 Retail Fortnightly Div. :10.0586 Retail Monthly Div. :10.0449	1,727.44	mfA1+ by ICRA AAAF by CRISIL ★★★★ by Value Research \$
Canara Robeco Liquid Plus Institutional Plan Retail Plan Crisil Liquid Fund Index #	8.66 9.28 8.76	- 7.68 7.43	- 7.04 6.21	- - -	8.67 6.89 6.05	Retail - Dividend :14.0920 Retail - Growth :14.3086 Institutional - Growth :14.3222 Super Inst. Growth :13.0934 Retail Fortnightly Div. :12.4287 Retail Monthly Div. :12.4117 Inst. Monthly Div. :12.4118	1,006.48	mfAAA by ICRA AAAF by CRISIL ★★★★ by Value Research ^
Canara Robeco Floating Rate Crisil Liquid Fund Index	9.44 8.76	8.35 7.43	- -	- -	7.79 6.80	Dividend :12.8937 Growth :13.4091	101.57	mfA1+ by ICRA ★★★★ by Value Research
Canara Robeco Income Crisil Composite Bond Fund Index	29.48 7.30	13.02 6.37	10.20 4.73	- -	9.81 5.79	Income :15.7734 Growth :18.1544 Bonus :16.0003	419.05	★★★★ by Value Research
Canara Robeco Gilt PGS I-Sec Li-Bex	27.80 18.28	13.58 11.48	8.75 7.61	- -	11.02 -	Income :13.1152 Growth :25.8843	99.10	★★★★ by Value Research

* Please refer page no. 9 for the disclaimers.

\$ Canara Robeco Liquid Fund - Retail Plan. ^ Canara Robeco Liquid Plus Fund - Retail Plan

The returns are calculated as per the inception date of Retail Plan

Performance figures given above have been computed by compounding NAV annually using NAV of Growth Option as on 30.01.2009.

Past performance may or may not be sustained in future. All performance figures are shown net of fees.

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-Upto 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 Reinvestment Dividend payout	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 - 65% Fixed Rate Debt and Derivative Instruments 0 - 35%	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. 5,000	Retail Plan : Rs 5000/- under each option and in multiples of Re. 1 thereafter. Institutional Plan : Rs 100 Lakhs under each option and in multiples of Re. 1 thereafter. Super Institutional Plan : Rs 500 Lakhs under each option and in multiples of Re. 1 thereafter.	Retail Plan : Rs 5000/- under each option and in multiples of Re. 1 thereafter. Institutional Plan : Rs 100 Lakhs under each option and in multiples of Re. 1 thereafter. Super Institutional Plan : 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	1) Short Term Plan a) Growth b) Dividend c) Weekly Dividend Reinvestment d) Daily Dividend Reinvestment 2) Long Term Plan a) Growth b) Dividend	Retail Plan - a) Growth b) Daily Divi. Reinvestment c) Weekly Divi. Reinvestment d) Fortnightly Divi. Reinvestment e) Monthly Divi. Reinvestment Institutional Plan - a) Growth b) Daily Divi. Reinvestment c) Weekly Divi. Reinvestment d) Fortnightly Divi. Reinvestment e) Monthly Div. Payout / Reinvestment f) Quarterly Div. Payout/Reinvestment Super Institutional Plan - a) Growth b) Daily Divi. Reinvestment c) Weekly Divi. Reinvestment d) Fortnightly Divi. Reinvestment e) Monthly Div. Payout /Reinvestment	Retail Plan - a) Income b) Growth c) Daily Dividend Reinvestment d) Weekly Dividend Reinvestment e) Fortnightly Dividend Reinvestment f) Monthly Dividend Reinvestment Institutional Plan - a) Growth b) Daily Div. Reinvestment c) Weekly Dividend Reinvestment d) Fortnightly Dividend Reinvestment e) Monthly Div. Payout/Reinvestment f) Quarterly Div. Payout/Reinvestment Super Institutional Plan - a) Growth b) Daily Dividend Reinvestment c) Weekly Dividend Reinvestment d) Fortnightly Div. Reinvestment e) Monthly Div. Payout/Reinvestment	a) Growth Plan Automatic Repurchase b) Income Plan Dividend Reinvestment Dividend Payout c) Bonus Plan
Nil	Nil	Nil	Nil	Nil
Exit Load - 1% for investment of less than Rs. 10 crs within 6 months from the date of allotment. Nil - for Rs. 10 crs and above	Nil	Nil	Nil / 0.10% for Three days under Super Institutional Plan	1.00% if redeemed within six months from the date of allotment, for all investments
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.

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
27.12.2008	0.0467 : 1	16.5410

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 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
27.12.2008	0.75	16.3285

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)	10.3190
	0.1838 (Others)	
31.08.2007	0.61316 (Ind. & HUF)	10.9393
	0.5707 (Others)	
27.12.2008	0.75	13.9716

Addendum

A. Changes under Canara Robeco Balance, Canara Robeco Gilt (PGS) and Canara Robeco Income Fund - Addendum Dated 1st January, 2009 & 14th January, 2009

Notice is hereby given to the unit holders for the following:

- The Minimum amount of investment in Canara Robeco Balance, Canara Robeco Gilt (PGS) and Canara Robeco Income Fund under various plans/sub plans/options is revised to Rs. 5000/-. The additional purchases will be in multiples of Re. 1/- thereafter.
- The facility of free Personal Accident Insurance cover provided to the eligible investors of Canara Robeco Income Fund stands withdrawn from 5th January, 2009. The eligible investors who remained invested in the fund till 4th January, 2009 shall continue to be eligible for the insurance cover till their outstanding units as on 4th January, 2009 are redeemed/switched out.
- The exit load of Canara Robeco Income Fund is revised with effect from 5th January, 2009. The revised exit load is as under:

Exit Load	CURRENT	REVISED
	< Rs.5.00 Lakhs- 0.50% for exit within six months	1% if redeemed within six months from the date of allotment, for all investments.
	=>Rs.5.00 Lakhs - NIL	

This addendum forms an integral part of the Offer Document/SID of the relevant funds and all other terms and conditions shall remain unchanged.

Notice is hereby given to the unit holders of Canara Robeco Gilt (PGS) Fund that with effect from 16th January, 2009 the following revised Load Structure will be applicable.

Load	Existing	Revised
Entry Load	NIL	NIL
Exit Load	1.00% for all amounts for exit within six months from the date of allotment	1.00% for investments of less than Rs. 10.00 crores for exit within six months from the date of allotment. NIL - for investments of Rs. 10.00 crores and above.

This addendum forms an integral part of the Offer Document/SID of Canara Robeco Gilt(PGS) Fund and all other terms and conditions stands remain unchanged.

B. Restriction on sale of units under Canara Robeco Income Fund - Addendum Dated 7th January, 2009

Notice is hereby given to the unit holders/prospective applicants of Canara Robeco Income Fund (the Fund) that it has been decided by the Trustees to restrict sale of units once the "assets under management" of the Fund reaches Rs.350.00 crores.

Since the Fund has already reached the said limit, the Fund will not accept subscriptions for Rs.1.00 crore (Rupees One Crore) and above per application, but will continue to accept subscriptions for less than Rs.1.00 crore per application. The limits set out herein are applicable to "switch in applications" also.

The Fund shall re-open sale of units for applications of Rs.1.00 crore and above per application as and when the assets under management fall below the said limit.

A notification to this effect will be displayed on the website : www.canararobeco.com.

Addendum

These measures are aimed to protect the interest of the continuing investors.

This addendum forms an integral part of the Offer Document/SID of the Fund. All other terms and conditions of the Fund shall remain unchanged.

C. Winding up of Canara Robeco Monthly Interval Fund - Addendum Dated 16th January, 2009

Notice is hereby given that the Trustees of Canara Robeco Mutual Fund in its Board meeting held on 23rd December, 2008 decided to wind up "Canara Robeco Monthly Interval Fund" with effect from 27th January, 2009 in terms of Regulation 39 (2) of SEBI (Mutual Funds) Regulations, 1996.

Please note that on and from 27th January, 2009, the Trustees and Asset Management Company shall:

- cease to carry on any business activities in respect of the said fund ;
- cease to issue units in the fund/plans.

The investors whose names appear in the register of members as on 27th January, 2009 will be eligible to receive the residual payment in proportion to their unit holding based on the NAV drawn for the purpose.

D. Introduction of plans / options under Canara Robeco Equity Tax Saver Fund - Addendum Dated 29th January, 2009

Notice is hereby given to the unit holders of Canara Robeco Equity Tax Saver Fund that it is decided to introduce following plans/options with effect from 2nd February, 2009.

Plans & Options:

- Growth Plan
- Dividend Plan
- Dividend Payout option
- Dividend Reinvestment option

Existing unit holders may note that their existing investments will be held under "Dividend Payout option" under the Dividend Plan as default plan/option.

The above mentioned plans/ options will be available for fresh investments with effect from 2nd February, 2009 and such investments will be subject to a statutory lock in period of three years from the date of allotment in terms of the rules and regulations governing the Equity Linked Savings Scheme (ELSS).

This addendum forms an integral part of the Scheme Information Document (SID) of the scheme and all other terms and conditions thereof shall remain unchanged.

For and on behalf of Canara Robeco Mutual Fund
Ms. Trupti Vyas
Head - Compliance
Canara Robeco Asset Management Company Ltd.

Disclaimers / Ratings / Risk Factors

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. The ratings indicated are for the month ended Dec, 2008 **Credit Risk Rating AAf by CRISIL** Indicates the fund's portfolio holdings provide very strong protection against losses from credit defaults. **Credit Risk Rating AAf by CRISIL** Indicates the fund's portfolio holdings provide strong protection against losses from credit defaults. 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 mfAAA 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. The ratings indicated are for the month ended Dec, 2008 **Credit Risk Rating AAf by CARE** Indicates highest credit quality rating by CARE to a fund and carries credit risk similar to instruments having minimal credit risk. The ratings indicated are for the month ended Dec, 2008

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.

Branch offices

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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 30.01.2009 The disclosures of average maturity period relates to the debt component of the portfolio as on 30.01.2009.

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. (CRAMC) **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 lacs towards the setting up of CRMF. **Investors should read the Offer Document for Scheme specific risk factors and other details before investing.**



Canara Robeco Equity Tax Saver Fund

Investment Objective

To achieve long term capital appreciation by predominantly investing in equities to facilitate the subscribers to seek tax benefits as provided under Section 80 C of the Income Tax Act, 1961

- ☑ On investment : Enjoy upto Rs.33,990 tax deduction on investment amount (upto Rs.1 Lakh)
- ☑ On dividend declaration : Enjoy completely tax free dividends
- ☑ On maturity : No long term capital gains or TDS at the close of the 3 year lock-in period.

Performance

	Last 3 Years	Last 5 Years	Last 10 Years	Since inception
Canara Robeco Equity Tax Saver	3.11%	27.66%	17.45%	14.42%
BSE 100	-2.85%	10.20%	12.60%	10.21%
Category Average performance*	-6.85%	11.91%	NA	NA

* Source: Value Research Daily Fund Performance Update - 45 ELSS funds considered for the report. Past Performance may or may not be sustained in future; all returns computed on compound annualized basis, for period ended 30th January, 2009. NAV as on 30th January, 2009 : Rs. 10.73

Dividend History

Date of Declaration	Dividend Distribution Per Unit (FV Rs. 10.00)	NAV as on Date of Declaration	Dividend Received on an Investment of Rs. 1,00,000 made in Canara Robeco Equity Tax Saver Fund*
01.06.1994	1.50	17.98	8,343
31.03.1995	1.25	14.22	8,790
31.03.1996	1.40	11.54	12,132
22.06.1999	1.25	16.28	7,678
21.12.1999	1.25	24.44	5,115
13.03.2000	1.50	31.60	4,747
19.01.2001	2.00	19.65	10,178

Date of Declaration	Dividend Distribution Per Unit (FV Rs. 10.00)	NAV as on Date of Declaration	Dividend Received on an Investment of Rs. 1,00,000 made in Canara Robeco Equity Tax Saver Fund*
26.07.2003	0.75	11.35	6,608
06.10.2003	0.75	13.22	5,673
14.03.2004	1.50	14.09	10,646
01.03.2005	2.50	16.84	14,846
20.02.2006	4.00	22.25	17,978
09.03.2007	6.00	20.52	29,240
28.03.2008	3.00	19.22	15,609

* Maximum of Rs. 1,00,000 as Permitted Under Sec 80 C. Past Performance may or may not be sustained in future.

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

This document is issued for information purposes only and not be considered as an offer to sell or solicitation of an offer to buy any security. You are advised to make your own independent judgement with respect to to any matter contained herein. Published by Shri V. Ramesh Nayak, SVP on behalf of Canara Robeco Mutual Fund through the Investment Manager at Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001. and Printed at Leo Press , 408 A, Byculla Service Industries, Byculla E, Mumbai 400 027.