

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 (36 Income Funds)*	Performance Rank*
1 Year	21.93%	3.81%	7.03%	2
3 Year	10.66%	4.49%	5.75%	1
5 Year	8.78%	3.82%	4.99%	1

Please refer page no. 9 for disclaimers and risk factors.

Source: Value Research Daily Performance Update. Rankings based on performance during the period ended 28 Nov 2008. 45 income funds have been considered for the rankings. Past performance may or may not be sustained in future.

Canara Robeco Income Fund

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

Equity market review



Anand Shah
Head - Equity

The month of November was tough, not only for markets but also for nation. Terrorist attack on Mumbai towards the end of month, after successive attacks in Indian metros over last six months, has shaken the confidence of every Indian on our fight against terrorism. Our thoughts and prayers are with the families of those affected and also we salute the brave men who fought against terrorists for us. Also we are hopeful that this would be wake-up call for our administration and we would see concrete actions to beef up our internal security.

On markets front they were down with NIFTY down by 4.52% and Sensex down by 7.1%. Bigger hit has been taken by midcap/small cap companies with Small Cap index down by 12.23% and Mid Cap index down by 9.82%. Among the individual sectors, FMCG (7.6%), Healthcare (3.93%) and Power (3.05%) sectors were relative outperformers whereas Realty (-21.09%), Metals (-18.34%) Consumer Durables (-13.48%) and Auto (-13.22%) sectors underperformed. Among the institutional players, FIIs continued to be net sellers.

During the month, they sold to the tune of around Rs 2598 Crores which shows considerable decline in selling against Rs 15347 Crores in Oct 08. During this month even domestic funds turned net sellers and they sold to the tune of around Rs 976 Crores. Since the beginning of the year, FIIs are now net sellers to the tune of staggering US\$13.6Bln YTD. INR depreciated 0.5% against US\$ over the month and YTD it has depreciated a substantial 26% against US\$.

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

GDP growth for 2Q FY09: India's 2Q FY09 data showed higher than expected figure of 7.6% yoy compared to 7.9% yoy in the previous quarter. On the demand side, Investment and Government was the active participants. Government spending grew by 8.6% yoy from 7.7% yoy whereas the Investments growth rose to 13.8% yoy compared to 9% yoy in the previous quarter. On the Supply side, growth was largely driven by strong construction and services activity. Among the major sectors, agriculture expanded at a modest pace 2.7% yoy while the industry grew by 6.1% yoy and services by 9.6% yoy. Within industry, Construction activity recorded a 9.7% yoy growth but manufacturing growth weakened by 5.0% yoy.

RBI announced further measures to infuse liquidity in the choked Credit Markets. The measures include higher liquidity injection into the banking system for NBFC's and Mutual Funds, increased ceilings for foreign currency deposits, lower risk weights for real estate assets and reduced general provisioning for banks.

Inflation: Positive. The latest reporting of WPI inflation for the week ending November 15th was down to 8.84%.

Foreign Currency Reserves decline: Indian foreign currency reserve decreased noticeably to US\$237 billion. Reserve depletion has been US\$29 billion since December 2007. However, during the current fiscal year (April 2008 onwards), forex reserves have shrunk by US\$62 billion.

Going Forward: Last month we said that, RBI had moved very swiftly (faster than we expected) and provided enough liquidity to banking system so that lending will spur and economic growth is not compromised. We are happy that RBI has taken further steps, this month, to inject liquidity in banking system for providing liquidity to NBFCs and MFs. Also we expect that there are more measures coming from RBI and Government to help lower interest rate in housing as well as huge infrastructure spend to kick start the economy. We believe that extra ordinary times like this requires extra ordinary response and RBI/Government are responding in right manner. This measure will definitely lower interest rates by at least 200 basis points over next 6 months which in turn will spur growth.

At other hand falling commodity prices, especially oil is big positive for India. 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. Strong GDP growth and growing exports (due to weak rupee) will continue to help 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 October was characterized by easing of liquidity in the system, rallying of G-Sec's and bonds. We also witnessed rate cut by central bank of China, all together restoring confidence in the markets.

Last month, RBI had taken steps like reducing CRR, decreasing repo rate and temporary reduction in SLR. All these steps have infused considerable liquidity in the system and led to call rates coming down in the range of 6.25% - 6.75% as compared to 6.50%-7.50% in Oct 08. Average amount in Reverse Repo for Nov stood at Rs 114 bn. Mutual funds also witnessed reduction in redemption pressure and saw fresh inflows coming in the system

For the week ended 15th November 08', WPI came down to 8.84% from previous level of 10.68% (18th October 08'), a decline of 184 bps wk/wk. This was mainly attributed by decline in crude prices, commodity prices and also price index for primary goods.

On back of increased liquidity, falling inflation and restored confidence levels, G-Sec and corporate bonds yield softened further. 10 yr G-Sec yield was seen in trading around 7.07% - 7.10% (November end) down from 7.70% (Oct end).

OIS rates continued to drop – falling approx 100 bps across the yield curve. OIS markets seem to be pricing in a further repo rate cut with entire curve trading below 6%. The corporate bond market saw decent volumes with couple of primary issues being able to garner demand for entire lots. Increased demand and restored credit confidence led to rally in corporate bonds, with 10 yr trading around 11.10% (Nov end) as compared to 11.50% (Oct end) though the spreads over sovereign yield remain relatively high ranging from 350 to 400 bps.

Outlook

Increase in liquidity coupled with lower rates should see call rates around 6.00% - 6.50%. With inflation coming down to below 9% and further fall expected soon, we expect G-sec yield to soften further. We could see 10 yr G-Sec ranging between 6.75% - 7.00% and further softening of corporate bonds by 50 bps.

Canara Robeco Infrastructure

CPR~2 Ranking - CRISIL

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 28.11.2008

Equities

Name of the Instrument	% to NAV
Listed	
Bharti Airtel Ltd.	7.16
Reliance Industries Ltd.	6.26
Larsen & Toubro Ltd.	5.87
Bharat Heavy Electricals Ltd.	5.70
Punjab National Bank	5.32
Tata Power Co. Ltd.	4.58
Idea Cellular Ltd.	3.65
GAIL (India) Ltd.	3.53
Gujarat Gas Co. Ltd.	3.33
Bharat Petroleum Corporation Ltd.	3.30
Jindal Steel & Power Ltd.	3.29
Nagarjuna Construction Co. Ltd.	2.87
Petronet LNG Ltd.	2.67
Birla Corporation Ltd.	2.63
Gujarat State Petronet Ltd.	2.57
IVRCL Infrastructures & Projects Ltd.	2.37
NTPC Ltd.	2.35

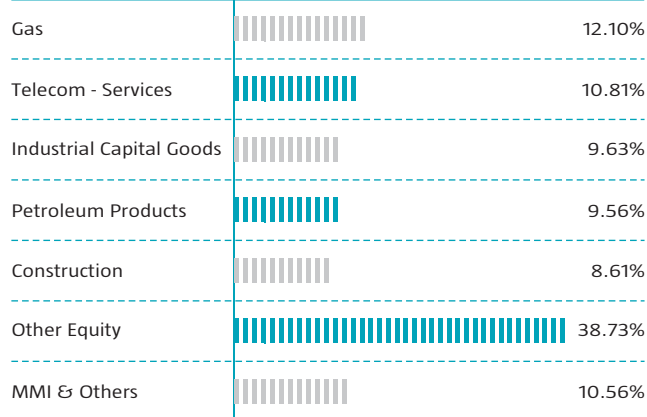
Steel Authority of India Ltd.	2.20
Bombay Dyeing & Manufacturing Co. Ltd.	2.18
Grasim Industries Ltd.	1.88
Crompton Greaves Ltd.	1.87
Indiabulls Real Estate Ltd.	1.86
ABG Infralogistics Ltd.	1.58
Jaiprakash Associates Ltd.	1.51
Nu Tek India Ltd.	1.48
Jet Airways (India) Limited	1.47
Sarda Energy & Minerals Ltd.	1.43
Electrosteel Castings Ltd.	1.38
Elecon Engineering Co. Ltd.	1.20
Oil & Natural Gas Corporation Ltd.	0.92
Mcnally Bharat Engineering Co Ltd.	0.86
SREI Infrastructure Finance Ltd.	0.17
Sub Total	89.44

Money Market Instruments

HDFC Bank Ltd	2.24
CBLO	8.34
Sub Total	10.58
Net Current Assets	-0.02
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.45 times	

Sector allocations as on 28.11.2008

(percentage to net assets)



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 28.11.2008

Equities

Name of the Instrument	% to NAV
Listed	
Bharti Airtel Ltd.	8.31
Reliance Industries Ltd.	5.76
Larsen & Toubro Ltd.	5.08
State Bank of India	4.18
Divi's Laboratories Ltd.	4.01
Bharat Heavy Electricals Ltd.	3.53
Bank Of Baroda	2.97
Axis Bank Ltd.	2.88
ICICI Bank Ltd.	2.66
Oil & Natural Gas Corporation Ltd.	2.46
Zee Entertainment Enterprises Ltd.	2.38
Tata Power Co. Ltd.	2.35
GAIL (India) Ltd.	2.33
Pantaloon Retail (India) Ltd.	2.32
Union Bank of India	1.98
Mindtree Consulting Ltd.	1.97
IVRCL Infrastructures & Projects Ltd.	1.97
Idea Cellular Ltd.	1.88
Jindal Steel & Power Ltd.	1.74
HDFC Bank Ltd.	1.63
IBN18 Broadcast Ltd.	1.61
IPCA Laboratories Ltd.	1.57

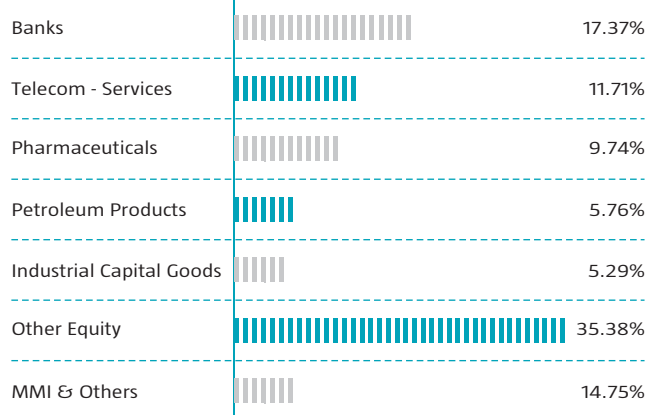
Ranbaxy Laboratories Ltd.	1.55
Reliance Communications Ltd.	1.52
Jubilant Organosys Ltd.	1.51
Bhushan Steel Ltd.	1.49
Steel Authority of India Ltd.	1.48
Oracle Financial Services Software Ltd.	1.45
Crompton Greaves Ltd.	1.25
Nagarjuna Construction Co. Ltd.	1.18
Dishman Pharmaceuticals & Chemicals Ltd.	1.10
Kotak Mahindra Bank Ltd.	1.07
NTPC Ltd.	0.99
Kansai Nerolac Paints Ltd.	0.99
Bajaj Auto Ltd.	0.94
Allied Digital Services Ltd.	0.90
Satyam Computer Services Ltd.	0.69
Reliance Capital Ltd.	0.55
Mcnally Bharat Engineering Co Ltd.	0.51
Sarda Energy & Minerals Ltd.	0.41
Automotive Axles Ltd.	0.05
Sub Total	85.20
Unlisted	
Kudremukh Iron Ore Co Ltd.	0.05

Money Market Instruments

HDFC Bank Ltd.	2.21
CBLO	11.71
Sub Total	13.92
Net Current Assets	0.83
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.36 times	

Sector allocations as on 28.11.2008

(percentage to net assets)



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 28.11.2008

Equities

Name of the Instrument	% to NAV
Listed	
Bharti Airtel Ltd.	6.57
GAIL (India) Ltd.	5.92
Jindal Steel & Power Ltd.	4.85
Pantaloon Retail (India) Ltd.	3.90
Bharat Heavy Electricals Ltd.	3.70
HCL Infosystems Ltd.	3.57
Larsen & Toubro Ltd.	3.56
Tata Power Co. Ltd.	3.53
Idea Cellular Ltd.	3.32
Zee Entertainment Enterprises Ltd.	3.26
Bank of Baroda	3.09
Reliance Industries Ltd.	3.08
ICICI Bank Ltd.	3.06
Dishman Pharmaceuticals & Chemicals Ltd.	2.89
Punjab National Bank	2.88
State Bank of India	2.60
Axis Bank Ltd.	2.44
Kaveri Seed Company Ltd.	2.35

Steel Authority Of India Ltd.	2.25
Ranbaxy Laboratories Ltd.	2.19
Grasim Industries Ltd.	1.94
Birla Corporation Ltd.	1.80
NTPC Ltd.	1.74
Divi's Laboratories Ltd.	1.59
HDFC Bank Ltd.	1.50
IVRCL Infrastructures & Projects Ltd.	1.47
Allied Digital Services Ltd.	1.33
Aditya Birla Nuvo Ltd.	1.31
IPCA Laboratories Ltd.	1.27
ABG Infralogistics Ltd.	1.08
Electrosteel Castings Ltd.	1.05
Crompton Greaves Ltd.	0.96
Bajaj Auto Ltd.	0.64
Bombay Dyeing & Manufacturing Co. Ltd.	0.59
Piramal Life Sciences Ltd.	0.47
Sub Total	87.75

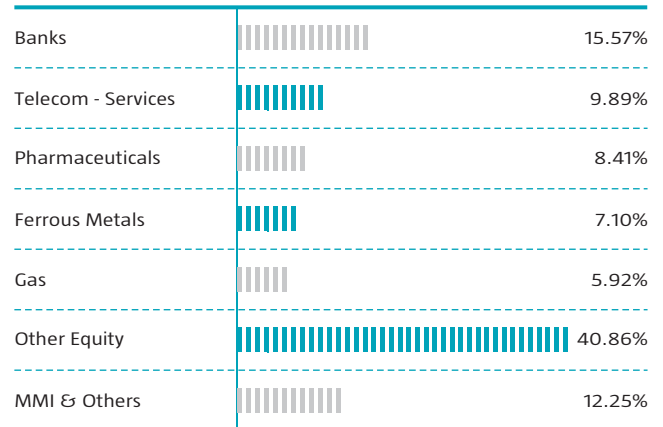
Money Market Instruments

HDFC Bank Ltd.	2.18
CBLO	10.71
Sub Total	12.89
Net Current Assets	-0.64
Grand Total (Net Asset)	100.00

Portfolio Turnover Ratio : 0.61 times

Sector allocations as on 28.11.2008

(percentage to net assets)



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 28.11.2008

Equities

Name of the Instrument	% to NAV
Listed	
Bharti Airtel Ltd.	5.58
Reliance Industries Ltd.	3.82
Larsen & Toubro Ltd.	3.36
State Bank of India	3.16
Bank of Baroda	3.03
Divi's Laboratories Ltd.	2.79
Bharat Heavy Electricals Ltd.	2.67
IVRCL Infrastructures & Projects Ltd.	2.61
GAIL (India) Ltd.	2.24
Axis Bank Ltd.	2.03
Zee Entertainment Enterprises Ltd.	2.02
Union Bank of India	1.98
Pantaloon Retail (India) Ltd.	1.72
Mindtree Consulting Ltd.	1.71
IPCA Laboratories Ltd.	1.68
Federal Bank Ltd.	1.63
Nagarjuna Construction Co. Ltd.	1.61
Dishman Pharmaceuticals & Chemicals Ltd.	1.58
HDFC Bank Ltd.	1.55
Gujarat Gas Co. Ltd.	1.54
ICICI Bank Ltd.	1.53
Ranbaxy Laboratories Ltd.	1.48
Idea Cellular Ltd.	1.23
Tata Power Co. Ltd.	1.11
Reliance Communications Ltd.	1.06
Jubilant Organosys Ltd.	0.96
HCL Infosystems Ltd.	0.93

Allied Digital Services Ltd.	0.89
IBN18 Broadcast Ltd.	0.79
Kaveri Seed Company Ltd.	0.76
Electrosteel Castings Ltd.	0.72
Aditya Birla Nuvo Ltd.	0.70
Nu Tek India Ltd.	0.68
Satyam Computer Services Ltd.	0.66
NTPC Ltd.	0.65
Bajaj Auto Ltd.	0.62
Vimta Labs Ltd.	0.58
Thermax Ltd.	0.52
Reliance Capital Ltd.	0.51
Oracle Financial Services Software Ltd.	0.34
Sarda Energy & Minerals Ltd.	0.34
Sub Total	65.37

Debt Instruments

Listed	
Deccan Chronicle Holdings Ltd.	9.35
ICICI Bank Ltd.	5.02
Unitech Ltd.	3.12
Power Finance Corporation Ltd.	3.00
Indian Oil Corporation Ltd.	2.93
Sub Total	23.42
Unlisted	
Tata Steel Ltd.	4.84

Money Market Instruments

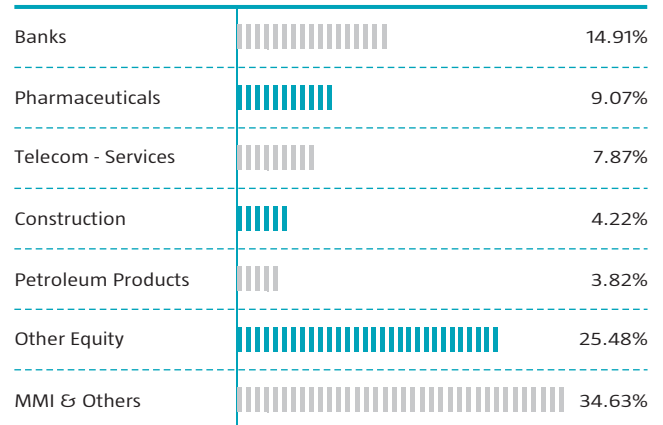
DLF Ltd	3.11
HDFC Bank Ltd.	1.56
CBLO	0.47
Sub Total	5.14
Net Current Assets	1.23
Grand Total (Net Asset)	100.00

Equity - Portfolio Turnover Ratio : 0.43 times

Debt - Average Maturity : 2.94 years

Sector allocations as on 28.11.2008

(percentage to net assets)



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 28.11.2008

Name of the Instrument	Rating	% to NAV			
Debt Instruments					
Tata Steel Ltd	AAAFITCH	0.81	Indian Oil Corporation Ltd.	A1+ICRA	1.12
			Oriental Bank of Commerce	P1+CRISIL	0.96
			Karnataka Bank Ltd.	A1+ICRA	0.96
			National Housing Bank	A1+ICRA	0.89
			Sundaram Home Finance Ltd.	A1+ICRA	0.89
			ICICI Home Finance Company Ltd.	A1+ICRA	0.87
			ING Vysya Bank	P1+CRISIL	0.86
			RB Loan Trust Series XIII (Series A2)	P1+(SO)CRISIL	0.65
			Citifinancial Consumer Finance India Ltd.	AAA(CRISIL)	0.65
			IL & FS	A1+ICRA	0.61
			Deccan Chronicle Holdings Ltd.	PR1+CARE	0.54
			CLSS 2 Trust 2009 (Series A2)	P1+(SO)CRISIL	0.52
			STCI Primary Dealer Ltd.	A1+ICRA	0.45
			Britannia Industries Ltd.	P1+CRISIL	0.44
			Uco Bank	P1+CRISIL	0.44
			Indian Corp. Loan Sec. Trust Series LXIII (Series A1)	P1+(SO)CRISIL	0.39
			State Bank Of Mysore	A1+ICRA	0.30
			DLF Ltd	P1+CRISIL	0.27
			PSE Loan Trust PTC SR. A1	A1+(SO)ICRA	0.23
			RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.22
			LIC Housing Finance Ltd.	AAA(CRISIL)	0.22
			Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.16
			Ramco Systems Ltd.	A1+(SO)ICRA	0.09
			Corporate Debt Trust 2008-09 (Series-3) A1	P1+(SO)CRISIL	0.06
			Kotak Mahindra Bank Ltd.	P1+CRISIL	0.04
			CLSS 2 Trust 2009 (Series A1)	P1+(SO)CRISIL	0.04
			RB Loan Trust Series XIII (Series A1)	P1+(SO)CRISIL	0.03
			TREASURY BILLS		9.73
			CBLO		27.47
			Other Current Assets		-1.80
			Grand Total (Net Asset)		100.00
			Average Maturity : 0.16 years		
Money Market Instruments					
Corporate Debt Trust 2008-09 (Series-2) A1	P1+(SO)CRISIL	5.33			
ICICI Securities Primary Dealership Ltd.	P1+CRISIL	4.48			
Adlabs Films Ltd.	A1+ICRA	3.35			
HDFC Bank Ltd - BRDS		3.35			
HDFC Ltd.	A1+ICRA	3.27			
Grasim Industries Ltd.	P1+CRISIL	2.24			
L&T Infrastructure Finance Ltd.	A1+ICRA	2.24			
Reliance Capital Ltd.	A1+ICRA	2.17			
Mahindra & Mahindra Financial Services Ltd.	P1+CRISIL	2.02			
Global Trade Finance Ltd.	P1+CRISIL	1.79			
Punjab National Bank	F1+ FITCH	1.76			
State Bank of Indore	P1+CRISIL	1.75			
ICICI Bank Ltd.	A1+ICRA	1.68			
Unitech Ltd.	F2+FITCH	1.65			
Credit Asset Trust SR LIX Class A2 (PO)	F1+(SO)FITCH	1.60			
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	1.57			
State Bank of India	P1+CRISIL	1.38			
ITGIN Loan Trust	PR1+(SO)CARE	1.35			
Allahabad Bank	A1+ICRA	1.18			
Credit Asset Trust Series XL VIII- Class A2	F1+(SO)FITCH	1.13			
Credit Asset Trust Series L- Class A2	F1+(SO)FITCH	1.12			
Indian Corp. Loan Sec. Trust 2008 Series 15 A1	P1+(SO)CRISIL	1.12			
Alkem Laboratories Ltd.	P1+CRISIL	1.12			
Berger Paints Ltd.	P1+CRISIL	1.12			
Indiabulls Financial Services Ltd.	P1+CRISIL	1.12			

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 28.11.2008

Name of the Instrument	Rating	% to NAV			
Debt Instruments					
Tata Steel Ltd	AAAFITCH	3.62	Export Import Bank of India	P1+CRISIL	1.60
Rural Electrification Corporation Ltd.	AAA(CRISIL)	2.83	Punjab National Bank	F1+ FITCH	1.57
Power Finance Corporation Ltd.	AAA(CRISIL)	2.26	CLSS 2 Trust 2009 (Series A2)	P1+(SO)CRISIL	1.41
Corporate Debt Trust 2008-09 SER -16 A1	AAA(SO)CRISIL	2.03	Ramco Systems Ltd.	A1+(SO)ICRA	1.25
Corporate Debt Trust 2008-09 SER -16 A2	AAA(SO)CRISIL	0.41	ICICI Bank Ltd.	A1+ICRA	1.01
			Cholamandalam DBS Finance Ltd.	LAA ICRA	0.92
			Credit Asset Trust SR LIX Class A2 (PO)	F1+(SO)FITCH	0.81
			Indian Corp. Loan Sec. Trust Series LXIII (Series A1)	P1+(SO)CRISIL	0.66
			Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.62
			RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.57
			Rural Electrification Corporation Ltd.	A1+ICRA	0.51
			ITSSL Loan Trust - Series A1	P1+(SO)CRISIL	0.45
			ICICI Home Finance Company Ltd.	A1+ICRA	0.42
			HDFC Ltd.	A1+ICRA	0.32
			State Bank of India	P1+CRISIL	0.22
			Corporate Debt Trust 2008-09 (Series-2) A2	P1+(SO)CRISIL	0.22
			IL & FS	A1+ICRA	0.10
			TREASURY BILLS		7.11
			CBLO		27.31
			Other Current Assets		-0.23
			Grand Total (Net Asset)		100.00
			Average Maturity : 0.60 years		
Money Market Instruments					
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	6.35			
Mahindra & Mahindra Financial Services Ltd.	P1+CRISIL	6.22			
Adlabs Films Ltd.	A1+ICRA	5.66			
Global Trade Finance Ltd.	P1+CRISIL	5.66			
RB Loan Trust Series 20 A1	P1+(SO)CRISIL	3.40			
DLF Ltd.	P1+CRISIL	2.93			
Omaxe Ltd.	PR2+CARE	2.38			
ITGIN Loan Trust	PR1+(SO)CARE	2.28			
Reliance Communications Ltd.	A1+ICRA	2.12			
Infina Finance Pvt Ltd.	P1+CRISIL	1.70			
Unitech Ltd.	F2+FITCH	1.70			
IDBI Bank Ltd.	P1+CRISIL	1.65			

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 28.11.2008

Name of the Instrument	Rating	% to NAV			
Money Market Instruments			Corporation Bank	P1+CRISIL	10.28
			CBLO		42.76
			Other Current Assets		0.84
			Grand Total (Net Asset)		100.00
Allahabad Bank	A1+ICRA	20.25	Average Maturity : 0.09 years		
Unitech Ltd.	F2+FITCH	15.52			
Ramco Systems Ltd	A1+(SO)ICRA	10.35			

Canara Robeco Income

Open Ended Debt Scheme

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 28.11.2008

Name of the Instrument	Rating	% to NAV			
Debt Instruments			HDFC Ltd.	A1+ICRA	7.68
			State Bank of Patiala	P1+CRISIL	5.45
			Rural Electrification Corporation Ltd.	A1+ICRA	5.32
			State Bank of India	P1+CRISIL	4.50
Indian Railway Finance Corporation Ltd.	AAA(CRISIL)	5.88	Government Securities		
Power Finance Corporation Ltd.	AAA(CRISIL)	5.81	7.94% GOI Sec. 24.05.2021	SOVEREIGN	6.19
PNB Housing Finance Ltd.	AA+CRISIL	5.81	CBLO		23.88
Food Corporation of India	LAAA ICRA	3.38	Other Current Assets		-1.75
			Grand Total (Net Asset)		100.00
Money Market Instruments			Average Maturity : 2.45 years		
Uco Bank	P1+CRISIL	17.17			
National Bank For Agriculture & Rural Development	P1+CRISIL	10.68			

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 28.11.2008

Name of the Instrument	Rating	% to NAV			
Government Securities			Other Current Assets		0.17
			Grand Total (Net Asset)		100.00
			Average Maturity : 8.09 years		
7.94% GOI Sec. 24.05.2021	Sovereign	25.27			
7.95% GOI Sec. 28.08.2032	Sovereign	21.21			
7.59% GOI Sec. 12.04.2016	Sovereign	0.43			
CBLO		52.92			

Performance at a glance as on 28.11.2008

Scheme Benchmark Index	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)	Last 10 years (%)	Since Inception (%)	NAV on 28.11.2008 (in Rs.)	AUM (Rs. in Cr.)	Rating*
Canara Robeco Infrastructure BSE 100	-60.92 -55.80	- -	- -	- -	-0.74 -1.01	Dividend : 8.3400 Growth : 9.7800	75.93	CPR ~ 2 by CRISIL
Canara Robeco Equity Diversified BSE 200	-51.25 -56.80	-0.03 -1.57	- -	- -	17.03 13.38	Dividend : 12.2700 Growth : 22.6700 Bonus : 12.2700	113.00	★★★ by Value Research
Canara Robeco Equity Tax Saver BSE 100	-49.91 -55.80	9.23 -0.36	30.16 12.14	21.63 13.87	14.34 10.04	10.0000	18.37	CPR ~ 1 by CRISIL ★★★★ by Value Research
Canara Robeco Balance Crisil Balance Fund Index	-41.09 -36.01	6.98 2.97	15.91 9.02	11.65 -	7.20 -	Dividend : 30.0500 Growth : 30.0500	96.21	★★★★ by Value Research
Canara Robeco Liquid Crisil Liquid Fund Index	9.30 8.16	7.88 7.13	6.73 5.98	- -	6.76 -	Growth- Retail : 15.6753 Growth- Institutional : 15.6985 Super Inst. Growth : 10.4290 Retail Fortnightly Div. : 10.0458 Retail Monthly Div. : 10.0457	2,230.90	mfA1+ by ICRA AAAF by CRISIL ★★★★★ by Value Research
Canara Robeco Liquid Plus Crisil Liquid Fund Index	9.29 8.16	7.43 7.13	6.93 5.98	- -	6.83 5.91	Retail - Dividend : 13.8901 Retail - Growth : 14.1044 Institutional - Growth : 14.1094 Super Inst. Growth : 12.8979 Retail Fortnightly Div. : 12.4125 Retail Monthly Div. : 12.4126 Inst. Monthly Div. : 12.4125	883.92	mfAAA+ by ICRA AAAF by CRISIL ★★★ by Value Research
Canara Robeco Floating Rate Crisil Liquid Fund Index	9.25 8.16	8.15 7.13	- -	- -	7.70 6.63	Dividend : 13.1956 Growth : 12.6885 Daily Div. Reinvest. : 10.2600 Weekly Div. Reinvest. : 10.2652	9.66	mfA1+ by ICRA ★★★ by Value Research
Canara Robeco Income Crisil Composite Bond Fund Index	21.93 3.81	10.66 4.49	8.78 3.82	- -	8.85 5.05	Dividend : 16.9118 Growth : 15.3981 Bonus : 15.5958	84.94	
Canara Robeco Gilt PGS I-Sec Li-Bex	23.30 14.90	10.83 8.80	7.15 6.21	- -	10.33 -	Dividend : 12.8493 Growth : 24.0330	72.86	★★★★★ by Value Research

* Please refer page no. 9 for the disclaimers.

Performance figures given above have been computed by compounding NAV annually using NAV of Growth Option as on 28.11.2008.

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. 60%
Minimum Investment	Rs. 5,000	Rs. 5,000 under each plan	Rs. 500	Purchase Domestic Investors : Rs. 5000 NRI/Flis/OCBs :Rs. 50000 and in Multiples of Rs. 1000 Corporates/Trusts and Institutional Investors : Rs. 5,00,000 and in multiples of Rs. 10,000 Additional Purchase Rs. 3,000 Repurchase Minimum of 300 units or units with a minimum repurchase value of Rs. 3000
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. 10,000	Rs. 5000	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.	Growth Plan: 10,000 Automatic Repurchase Option: 20,000 Income Plan: 10,000 Bonus Plan: 20,000
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 c) Bonus Plan
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	Upto Rs. 5 lakh : 0.50% for exit before 6 months Above Rs. 5 lac : Nil
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

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

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)	

Addendum

A. Introduction of Exit Load:

It is proposed to introduce exit load in Canara Robeco Gilt (PGS) Fund on a prospective basis, with effect from 01st December, 2008.

Proposed Load Structure:

Scheme Name	Entry Load	Exit Load
Canara Robeco Gilt (PGS) Fund	Nil	1.00% if redeemed / switched out within six months from the date of allotment

B. Change in Registrar and Transfer(R&T) agent:

The Registrar and Transfer agent (R&T) services for Canara Robeco Income, Canara Robeco Nifty Index & Canara Robeco CIGO is shifted from Canbank Computer Services Ltd., Bangalore to Computer Age Management Services Pvt. Ltd., Chennai with effect from 01st December, 2008. The books of the said schemes will remain closed from 27th November, 2008 to 30th November, 2008. There shall not be any resale or repurchase of the units of the above schemes during the period of Book closure.

The contact details of the new R&T agent is as follows:

Computer Age Management Services Pvt. Ltd.

178/10 K.H. Road, Opp. Palmgroove, Hotel Nungambakkam, Chennai 600 034.
Tel No.: (044) 39115574, Fax No.: (044) 28283612, Email : enq_n@camsonline.com

C. Introduction of New Facility:

It is proposed to introduce Dividend Reinvestment option under Income Plan of Canara Robeco Income Fund with immediate effect.

All other terms and conditions of the offer document remain unchanged. This notice-cum-addendum forms an integral part of the offer document of the above mentioned schemes read with Addendum issued from time to time.

Date: 11-11-2008
Place: Mumbai

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

Disclaimers

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~CPR 1**: 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 AAf 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 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. **Credit Risk Rating AAf 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.

Value Research Rating : Value Research Ratings are a composite measure of historical risk adjusted returns. In case of equity and hybrid fund this rating is based on weighted average monthly returns for the past three and five year periods. For debt funds, the fund ratings are based on 18 month weekly risk adjusted performance. These ratings do not consider exit or entry load. Five star indicates the fund in top 10% in the category in terms of historical risk adjusted returns. Four star indicates that the Fund is in the next 22.5% of its category. The number of scheme in each category is as under:

Scheme	Category	No. of schemes in the category
Canara Robeco Gilt (PGS)	Gilt: Medium & long term.	69
Canara Robeco Balance	Hybrid: Equity Oriented.	32
Canara Robeco CIGO	Hybrid: Debt Oriented.	29
Canara Robeco Liquid Plus - Retail	Debt: Liquid Plus	36
Canara Robeco Liquid - Retail	Debt: Ultra Short Term	45

Value Research Rankings are published in monthly "Mutual Fund Insight". The ratings are as on 30th November 2008. The ratings are subject to change on a monthly basis. Value Research does not guarantee the accuracy of the data provided to it by the respective funds based on which the ratings are given. Past Performance may or may not be sustained in future.

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 28.11.2008 The disclosures of average maturity period relates to the debt component of the portfolio as on 28.11.2008.

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.**



Lead a life without load.

When you are looking for good returns and would like your investments to earn from day one, consider SIP with Canara Robeco Mutual Fund. Proven expertise and no entry load.



Start SIP in

| Canara Robeco Infrastructure

| Canara Robeco Equity Diversified

| Canara Robeco Balance

| Canara Robeco Equity Tax Saver

From Oct 3 to Dec 31, 2008

Mutual Fund investments are subject to market risks. Please read the Offer Document carefully before investing. Please refer page no. 9 for disclaimers and risk factors.

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