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CANARA ROBECO
Mutual Fund

Equity market review



Anand Shah
Head - Equity

During the month of February 2009, the Indian stock markets were down because of the global negative sentiments which resulted in net outflows by both Domestic & Foreign Institutional Investors. Broader markets were down with NIFTY down by 3.87% and Sensex down by 5.65%. The selling was seen across midcap/small cap companies with Small Cap index down by 6.98% and Mid Cap index up by 6.23%. Among the individual sectors, Auto (7.29%), FMCG (0.52%), Power (2.26%) and PSU (2.55%) sectors were relative outperformers whereas Realty (15.28%) Banking (13.47%) Consumer durables (13.23%) Metals (8.02%) and IT (6.27%) sectors underperformed. Among the institutional players, for the month, FIIs sold to the tune of around Rs 2437 Crores and domestic funds, sold to the tune of Rs 1496 Crores.

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

GDP dragged down by Agriculture and Industry; Government expenditure is the savior: Q3FY09 real GDP grew at 5.3% which was below expectations. The growth for the corresponding quarter last year (Q3FY08) was at 8.9% and at 7.6% for previous quarter (Q2FY09). This quarter saw a slowdown in domestic demand led by the global slowdown, uncertainties on its impact on the domestic economy, job losses, the fear of impending job losses and the liquidity crunch. Agriculture degrew by 2.2% due to the base effect and poor Kharif production. Industry growth came in at 0.8% and Services growth remained at 9.5% robust due to the support from government spending and the banking sector.

Interim Budget 2009-10: A Curtain Raiser to challenging Fiscal 2010

A lot of hope had been built around the Interim Budget 2009-10, presented by Pranab Mukherjee. Given the global economic meltdown and slowing pace of domestic GDP growth, market participants were looking forward to fiscal measures from the finance minister in his budget speech. Even after a look at the fine-print, it turns out to be a plain vote-on-account, without any fiscal incentives to pump up domestic demand. The interim budget primarily tries to discuss the state of the government's financials in brief, along with giving some color to the direction in which the economy would be heading in FY2009-10, given the weak global growth outlook.

In view of the stimulus packages announced during Q3 and Q4 FY08-09, the FRBM targets have been relaxed as the fiscal and revenue deficits for FY2008-09 are expected to end at higher levels of 6% (2.5% BE) and 4.4% (1% BE) and the same for FY09-10 are estimated at 5.5% and 4%, respectively

Rating Revised: Standard & Poor's, the global rating agency revised the outlook on the long term sovereign credit rating on India to negative from stable due to deterioration of the fiscal positions of the government to a level that is unsustainable in the medium term.

Government Stimulus package Ver. 3.0: The government unveiled the third stimulus package. In order to give relief to the beleaguered industry, the government reduced the rates of excise duty and service tax by 2%. While the general excise duty has been reduced from 10% to 8%, the rate of service tax cut from 12% to 10%. Duty on bulk cement has been reduced from 10% to 8%. Earlier, in December's stimulus package, the government had announced 4% excise cut that will continue beyond March 31, said Mr. Pranab Mukherjee, Finance minister.

Tale of two inflations: Wholesale Price Index (WPI)-based inflation for the week-ended February 14, came in at 3.36% Y-o-Y; the overall trend for prices continues to remain downward with weakening demand. However, CPI is yet to show any commensurate decline. CPI-IW is still at 9.70% Y-o-Y in December 2008. This is because CPI-based inflation is dominated by prices of food articles (which have not corrected significantly). Weights of fuel group and metals (two major contributors to softening of WPI inflation) are relatively less across all CPI variants.

GOING FORWARD:

We believe that Indian equity markets have missed a big opportunity to decouple from global markets.

In the three fiscal stimulus packages, government has passed benefits to the corporate sector and the households. Government has given lots of tax reductions, created credit facilities to lend to the corporate sector for infrastructure, SSIs and exports sector. Moreover, fuel prices have been reduced twice to help consumers. However we haven't seen any new concrete measures, which will lead to significant increase in direct spending by government.

What the economy needs today is direct spending, which in turn leads to immediate demand creation for goods and services. In essence, the Government has passed on the responsibilities of Infrastructure creation as well as consumption on to the corporate sector and the household sector. We believe these measures also will, in the longer term, achieve the intended objectives of higher demand for goods and services; however in the short term the same measures will have little impact on stimulating overall demand.

In the current gloomy environment in the global economy and projections of the same impacting India Inc as well, we believe that the corporate sector and the household sector would postpone the spending, leading to delay in the recovery by almost 6-12 months.

Also in the process, the fiscal deficit number has increased to alarming levels, leading to S&P downgrading India outlook and rupee taking a knock against the US Dollar. Both of these are short term negatives for equity markets.

Thus we believe that till the new government is formed and takes some concrete steps to stem the fall in investor confidence in India, equity markets will follow global cues. We remain coupled to global markets and thus expect more volatility and downgrades for India Inc. SIP would be the best way to invest in these volatile markets and thus benefit from low valuations as well as high volatility.

Happy Investing!

Debt market review



Ritesh Jain
Head - Fixed Income

Fixed Income market remained volatile for most part of the month on the back of weak global and domestic economic data, rising fiscal deficit, speculation on further borrowing by the government and further rate cuts. The month of February was characterised by depreciation in INR, low inflation, easy liquidity conditions and flat corporate bond spreads. The trading volumes in NDS and NDS OM fell from Rs. 315206.40 cr in January to Rs. 192495.52 cr in February.

The Government of India announced additional borrowing of Rs.46000 Cr from Feb 20-March 20, 2009 and informed it could use OMO to boost liquidity and to conduct borrowings in less disruptive way. The 10yr benchmark bond traded between 5.90-6.30. The sentiment remained bearish for most part of the month and the market took cues from economic data releases and global treasury yields.

INR remained weak against the dollar. It traded in the range of Rs. 48.50- 51.20. Tracking weak economic data, FII outflows and declining reserves, it touched historical lows toward the end of the month.

Inflation continued its downward trend, hitting a low of 3.36%. Though inflation remained low, the concern continued to remain on increasing price of consumables. OIS rates steepened amidst expectation of further cuts in interest rate. The 1-5 yr spread rose to 120-125bps in Feb from 60-70 bps in January. Liquidity remained easy with average Reverse Repo for the month of February at Rs. 50000 cr compared to Rs. 48,500 cr in January. Call

rates remained in the range of 3.75%-4.25%.

10 yr AAA spread over sovereign bond remained in the 290-310bps range as against 335 in January and took cues from the government bond yield movements. AAA PSU Corporate bond traded at 9.10% in February as against 8.10% in Dec.

OUTLOOK

Bleak economic data from domestic and overseas market would keep G-secs volatile. We expect the G Secs to trade in the 5.50-6.50 range. The market will take cues from auction announcements and further policy measures. Corporate bond spreads could narrow over the next few months.

Inflation will continue its downward movement but the focus will be on rising prices of consumables. Currency will continue to depreciate over the next few months and could touch 53-54 by March end.

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

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 27.02.2009

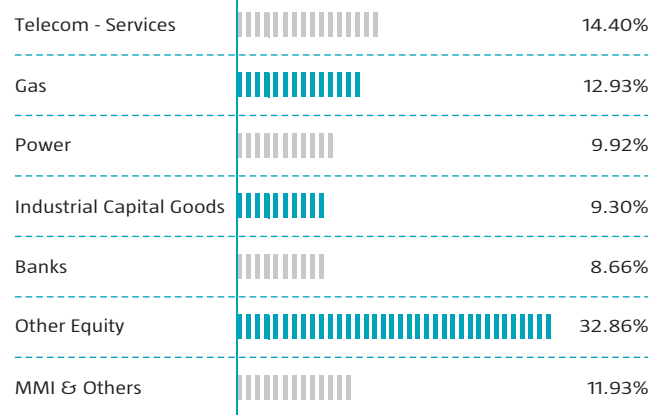
Equities

Name of the Instrument	% to NAV
Listed	
Reliance Industries Ltd.	8.38
Bharti Airtel Ltd.	7.22
Tata Power Co. Ltd.	6.67
Bharat Heavy Electricals Ltd.	5.66
Jindal Steel & Power Ltd.	5.32
Larsen & Toubro Ltd.	5.09
Idea Cellular Ltd.	4.84
Punjab National Bank	4.73
State Bank of India	3.93
GAIL (India) Ltd.	3.54
Gujarat Gas Co. Ltd.	3.34
Petronet LNG Ltd.	3.27
HDFC Ltd.	2.91
Gujarat State Petronet Ltd.	2.78
Reliance Communications Ltd.	2.34

Century Textiles And Industries Ltd.	2.16
Crompton Greaves Ltd.	1.90
Reliance Infrastructure Ltd.	1.88
Bhushan Steel Ltd.	1.53
Electrosteel Castings Ltd.	1.45
Sarda Energy & Minerals Ltd.	1.37
IRB Infrastructure Developers Ltd.	1.34
Nu Tek India Ltd.	1.16
Oil & Natural Gas Corporation Ltd.	1.15
ABG Infralogistics Ltd.	1.15
Jet Airways (India) Ltd.	1.10
Elecon Engineering Co. Ltd.	0.97
Mcnally Bharat Engineering Co Ltd.	0.77
SREI Infrastructure Finance Ltd.	0.12
Sub Total	88.07
Money Market Instruments	
HDFC Bank Ltd.	2.17
CBLO	6.28
Sub Total	8.45
Net Current Assets	3.48
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.14 times	

Sector allocations as on 27.02.2009

(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 27.02.2009

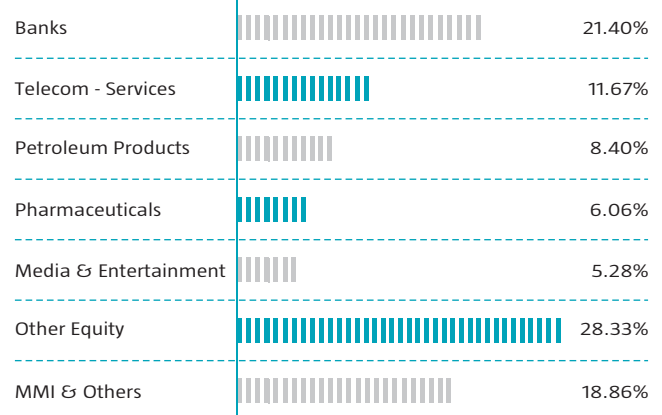
Equities

Name of the Instrument	% to NAV
Listed	
Reliance Industries Ltd.	8.40
Bharti Airtel Ltd.	7.40
Larsen & Toubro Ltd.	5.00
State Bank of India	4.79
Tata Power Co. Ltd.	3.84
ICICI Bank Ltd.	3.80
HDFC Bank Ltd.	3.56
Bank Of Baroda	3.53
GAIL (India) Ltd.	3.06
Bajaj Auto Ltd.	3.03
Axis Bank Ltd.	2.77
Zee Entertainment Enterprises Ltd.	2.71
Idea Cellular Ltd.	2.65
Jubilant Organosys Ltd.	2.59
Oracle Financial Services Software Ltd.	2.36
IPCA Laboratories Ltd.	2.10
Jindal Steel & Power Ltd.	1.91
Bharat Heavy Electricals Ltd.	1.76
Reliance Communications Ltd.	1.62

Sun TV Ltd.	1.52
Pantaloon Retail (India) Ltd.	1.38
Divi's Laboratories Ltd.	1.37
Crompton Greaves Ltd.	1.36
Reliance Capital Ltd.	1.35
Union Bank of India	1.31
Bhushan Steel Ltd.	1.17
IBN18 Broadcast Ltd.	1.05
Kotak Mahindra Bank Ltd.	0.85
Oriental Bank of Commerce	0.79
Allied Digital Services Ltd.	0.79
Mcnally Bharat Engineering Co Ltd.	0.49
Sarda Energy & Minerals Ltd.	0.41
Pantaloon Retail (I) Ltd Class B (Series1)	0.37
Sub Total	81.09
Unlisted	
Kudremukh Iron Ore Co Ltd.	0.05
Sub Total	0.05
Money Market Instruments	
HDFC Bank Ltd.	2.29
CBLO	18.40
Sub Total	20.69
Net Current Assets	-1.83
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.10 times	

Sector allocations as on 27.02.2009

(percentage to net assets)



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 27.02.2009

Equities

Name of the Instrument	% to NAV
Listed	
Reliance Industries Ltd.	7.26
Bharti Airtel Ltd.	6.88
HDFC Bank Ltd.	5.47
Jindal Steel & Power Ltd.	4.60
Tata Power Co. Ltd.	3.75
State Bank of India	3.63
Sun TV Ltd.	3.57
Century Textiles And Industries Ltd.	3.40
Bajaj Auto Ltd.	3.22
Punjab National Bank	2.98
Larsen & Toubro Ltd.	2.97
Bank of Baroda	2.92
Idea Cellular Ltd.	2.90
Zee Entertainment Enterprises Ltd.	2.60
Petronet LNG Ltd.	2.24
IRB Infrastructure Developers Ltd.	2.20
Kaveri Seed Company Ltd.	1.97
Axis Bank Ltd.	1.96

Dishman Pharmaceuticals & Chemicals Ltd.	1.96
GAIL (India) Ltd.	1.84
Pantaloon Retail (India) Ltd.	1.81
PVR Ltd.	1.79
NTPC Ltd.	1.79
IPCA Laboratories Ltd.	1.74
Reliance Communications Ltd.	1.72
Reliance Capital Ltd.	1.55
Bharat Heavy Electricals Ltd.	1.54
Oriental Bank of Commerce	1.52
ICICI Bank Ltd.	1.16
Allied Digital Services Ltd.	1.10
Aditya Birla Nuvo Ltd.	0.92
Electrosteel Castings Ltd.	0.92
ABG Infralogistics Ltd.	0.61
Colgate Palmolive (India) Ltd.	0.61
Bharat Petroleum Corporation Ltd.	0.44
Piramal Life Sciences Ltd.	0.31
Pantaloon Retail (I) Ltd Class B (Series1)	0.25
Sub Total	88.10

Money Market Instruments

HDFC Bank Ltd.	1.77
CBLO	7.59
Sub Total	9.36
Net Current Assets	2.54
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.30 times	

Sector allocations as on 27.02.2009

(percentage to net assets)

Banks		19.64%
Telecom - Services		11.50%
Media & Entertainment		7.96%
Petroleum Products		7.70%
Power		5.54%
Other Equity		35.76%
MMI & Others		11.90%

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 27.02.2009

Equities

Name of the Instrument	% to NAV
Listed	
Reliance Industries Ltd.	6.58
Bharti Airtel Ltd.	6.05
Larsen & Toubro Ltd.	3.53
State Bank of India	3.29
Bank of Baroda	2.62
Bajaj Auto Ltd.	2.43
IPCA Laboratories Ltd.	2.37
GAIL (India) Ltd.	2.35
HDFC Bank Ltd.	2.06
NTPC Ltd.	2.05
Bharat Heavy Electricals Ltd.	1.75
HDFC Ltd.	1.73
Axis Bank Ltd.	1.72
Sun TV Ltd.	1.63
Tata Power Co. Ltd.	1.60
Gujarat Gas Co. Ltd.	1.60
Zee Entertainment Enterprises Ltd.	1.57
Federal Bank Ltd.	1.52
Idea Cellular Ltd.	1.49
Dishman Pharmaceuticals & Chemicals Ltd.	1.48
ICICI Bank Ltd.	1.45
Jubilant Organosys Ltd.	1.38
Oriental Bank Of Commerce	1.33
Jindal Steel & Power Ltd.	1.10
Petronet LNG Ltd.	1.07
Reliance Capital Ltd.	1.04

Gujarat State Petronet Ltd.	1.00
Reliance Communications Ltd.	0.82
Kaveri Seed Company Ltd.	0.80
Allied Digital Services Ltd.	0.80
Electrosteel Castings Ltd.	0.79
Aditya Birla Nuvo Ltd.	0.61
Nu Tek India Ltd.	0.56
Pantaloon Retail (I) Ltd Class B (Series1)	0.52
Vimta Labs Ltd.	0.50
IBN18 Broadcast Ltd.	0.50
Pantaloon Retail (India) Ltd.	0.49
Sarda Energy & Minerals Ltd.	0.34
Sub Total	64.52

Unlisted

Tata Steel Ltd.	5.48
Sub Total	5.48

Debt Instruments

ICICI Bank Ltd.	5.57
Omaxe Ltd.	3.15
Indian Oil Corporation Ltd.	3.13
National Bank For Agri & Rural Development	3.12
Power Finance Corporation Ltd.	3.12
Unitech Ltd.	2.11
Sub Total	20.20

Money Market Instruments

HDFC Bank Ltd.	1.58
CBLO	7.23
Sub Total	8.81
Net Current Assets	0.99
Grand Total (Net Asset)	100.00
Portfolio Turnover Ratio : 0.33 times	

Sector allocations as on 27.02.2009

(percentage to net assets)

Banks		13.99%
Telecom - Services		8.36%
Petroleum Products		6.58%
Gas		6.02%
Pharmaceuticals		5.73%
Other Equity		23.84%
MMI & Others		35.48%

Canara Robeco Liquid

Open Ended Cash Management Scheme

Rated mfA1+ by ICRA
 # Rated AA+f by CARE
 # 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 27.02.2009

Name of the Instrument	Rating	% to NAV			
Debt Instruments			Credit Asset Trust Series L- Class A2	F1+(SO)FITCH	0.85
Corporate Debt Trust 2008-09 SER -16 A1	AAA(SO)CRISIL	0.94	Indiabulls Financial Services Ltd	P1+CRISIL	0.84
Tata Steel Ltd.	AAA(FITCH)	0.24	CLSS 2 Trust 2009 (Series A2)	P1(SO)CRISIL	0.84
Corporate Debt Trust 2008-09 SER -16 A2	AAA(SO)CRISIL	0.18	United Bank of India	A1+ICRA	0.82
LIC Housing Finance Ltd.	AAA(CRISIL)	0.17	Allahabad Bank	A1+ICRA	0.81
Money Market Instruments			ICICI Home Finance Co Ltd.	A1+ICRA	0.81
ICICI Bank Ltd.	A1+ICRA	6.59	Sundaram Finance Ltd.	P1+CRISIL	0.67
Global Trade Finance Ltd.	P1+CRISIL	3.06	Credit Asset Trust Series XL VIII- Class A2	F1+(SO)FITCH	0.58
State Bank of India	P1+CRISIL	2.67	Citifinancial Consumer Finance India Ltd.	AA+CRISIL	0.51
IndusInd Bank Ltd.		2.55	Tata Motors Ltd.	A1+ICRA	0.51
HDFC Ltd.	LAAA(ICRA)	2.23	Dena Bank	F1+ FITCH	0.50
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	2.04	Reliance Communications Ltd.	A1+ICRA	0.49
Oriental Bank of Commerce	P1+CRISIL	2.03	HDFC Ltd.	AAA(CRISIL)	0.34
State Bank of Indore	P1+CRISIL	1.97	Jammu & Kashmir Bank	P1+CRISIL	0.33
Alkem Laboratories Ltd.	P1+CRISIL	1.87	Punjab National Bank	F1+ FITCH	0.33
Indian Oil Corporation Ltd.	A1+ICRA	1.70	RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.17
STCI Primary Dealer Ltd.	A1+ICRA	1.70	Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.12
Reliance Capital Ltd.	A1+ICRA	1.68	UCO Bank	P1+CRISIL	0.07
Unitech Ltd.	F4(FITCH)	1.26	Corporate Debt Trust 2008-09 (Series-3) A1	P1+(SO)CRISIL	0.02
HDFC Ltd.	A1+ICRA	1.12	CLSS 2 Trust 2009 (Series A1)	P1(SO)CRISIL	0.01
Shriram Transport Finance Ltd.	F1+ FITCH	0.85	CBLO		26.98
Finolex Cables Ltd.	P1+CRISIL	0.85	REPO		14.22
Kalpataru Power Transmission Ltd.	PR1+CARE	0.85	TREASURY BILLS		11.22
Kotak Mahindra Prime Ltd.	P1+CRISIL	0.85	Other Current Assets		0.56
			Grand Total (Net Asset)		100.00
			Average Maturity in days : 0.15 Years		

Canara Robeco Treasury Advantage

Open Ended Debt Scheme
 (Formerly known as Canara Robeco Liquid Plus Fund)

Rated mfAAA by ICRA
 # Rated AA+f by CARE
 # Rated AAf 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 27.02.2009

Name of the Instrument	Rating	% to NAV			
Debt Instruments			HDFC Ltd.	LAAA(ICRA)	1.04
Power Finance Corporation Ltd.	AAA(CRISIL)	6.29	Unitech Ltd.	F4(FITCH)	1.04
Tata Steel Ltd.	AAA(FITCH)	4.13	STCI Primary Dealer Ltd.	A1+ICRA	1.03
National Bank For Agri & Rural Development	AAA(CRISIL)	1.54	National Bank For Agri & Rural Development	P1+CRISIL	0.95
Money Market Instruments			Cholamandalam DBS Finance Ltd.	LAA(ICRA)	0.77
Punjab & Sindh Bank	A1+ICRA	5.01	IL&FS Ltd.	A1+ICRA	0.68
HDFC Ltd.	A1+ICRA	4.98	Power Finance Corporation Ltd.	P1+CRISIL	0.58
HDFC Ltd.	AAA(CRISIL)	4.69	Corporate Debt Trust A1 Option-II	P1+(SO)CRISIL	0.56
Rural Electrification Corporation Ltd.	A1+ICRA	3.47	PSE Loan Trust PTC SR. A1	A1+(SO)ICRA	0.54
ITSSL Loan Trust - Series A2	P1+(SO)CRISIL	3.21	RB Loan Trust Series 20 A2	P1+(SO)CRISIL	0.52
Alkem Laboratories Ltd.	P1+CRISIL	3.10	ITSSL Loan Trust - Series A1	P1+(SO)CRISIL	0.42
RB Loan Trust Series 20 A1	P1+(SO)CRISIL	3.10	CBLO		22.66
State Bank of Indore	P1+CRISIL	2.60	TREASURY BILLS		15.11
Nirma Ltd.	P1+CRISIL	2.58	Other Current Assets		3.33
ICICI Home Finance Co Ltd.	A1+ICRA	2.37	Grand Total (Net Asset)		100.00
State Bank of Patiala	P1+CRISIL	1.94	Average Maturity in days : 0.65 Years		
Omaxe Ltd.	PR4(CARE)	1.76			

Canara Robeco Floating Rate

Open Ended Debt Scheme

Rated mfA1+ by ICRA
Rated AA+ 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 27.02.2009

Name of the Instrument	Rating	% to NAV			
Money Market Instruments			State Bank of Indore	P1+CRISIL	4.19
Punjab National Bank	F1+ FITCH	24.60	State Bank of India	P1+CRISIL	4.18
Oriental Bank of Commerce	P1+CRISIL	12.54	State Bank of Patiala	P1+CRISIL	3.99
Export Import Bank of India	P1+CRISIL	12.15	TREASURY BILLS		8.39
Allahabad Bank	A1+ICRA	8.40	CBLO		6.49
State Bank of Mysore	A1+ICRA	8.39	Other Current Assets		-0.02
UCO Bank	P1+CRISIL	6.70	Grand Total (Net Asset)		100.00
			Average Maturity in days : 0.17 Years		

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 27.02.2009

Name of the Instrument	Rating	% to NAV			
Debt Instruments			Infrastructure Development Fin. Corp. Ltd	LAAA(ICRA)	2.18
HDFC Ltd	AAA(CRISIL)	8.86	National Bank For Agri & Rural Development	AAA(CRISIL)	1.10
Power Finance Corporation Ltd	AAA(CRISIL)	8.84	Money Market Instruments		
Indian Railway Finance Corp. Ltd	LAAA(ICRA)	11.89	Government Securities		
Export Import Bank Of India	AAA(CRISIL)	7.87	7.46% GOI 28AUG2017	Sovereign	17.70
Neyveli Lignite Corporation Ltd	AAA(CRISIL)	3.27	7.56% GOI 03NOV2014	Sovereign	8.17
Power Finance Corporation Ltd	LAAA(ICRA)	3.27	8.35% GOI 14MAY2022	Sovereign	7.11
Rural Electrification Corporation Ltd	AAA(CRISIL)	3.27	CBLO		3.61
Syndicate Bank	AA+CRISIL	2.40	Other Current Assets		8.20
Power Grid Corporation Of India Ltd	AAA(CRISIL)	2.26	Grand Total (Net Asset)		100.00
			Average Maturity in days : 6.37 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 27.02.2009

Name of the Instrument	Rating	% to NAV			
Government Securities			7.59% GOI 12APR2016	Sovereign	0.32
7.46% GOI 28AUG2017	Sovereign	53.91	CBLO		22.23
8.35% GOI 14MAY2022	Sovereign	10.65	Other Current Assets		12.89
			Grand Total (Net Asset)		100.00
			Average Maturity in days : 6.78 Years		

Performance at a glance as on 27.02.2009

Scheme Benchmark Index	Last 1 year (%)	Last 3 years (%)	Last 5 years (%)	Last 10 years (%)	Since Inception (%)	NAV on 27.02.2009 (in Rs.)	AUM (Rs. in Cr.)	Rating*
Canara Robeco Infrastructure BSE 100	-53.55 -52.08	-5.60 -5.91	- -	- -	0.18 -1.49	Income : 8.5900 Growth : 10.0600	78.45	★★★ by Value Research
Canara Robeco Equity Diversified BSE 200	-47.01 -52.97	-6.49 -6.90	- -	- -	15.48 12.38	Income : 11.8700 Growth : 21.9300 Bonus : 11.8700	109.21	★★★ by Value Research
Canara Robeco Equity Tax Saver BSE 100	-44.03 -52.08	0.88 -5.91	28.82 9.07	16.93 12.13	14.30 9.75	Income : 10.1300 Growth : 10.1200	22.66	★★★★ by Value Research
Canara Robeco Balance Crisil Balance Fund Index	-35.84 -30.47	-2.49 0.98	13.50 7.64	11.87 -	7.03 -	Income : 29.8400 Growth : 29.8400	95.20	★★★ by Value Research
Canara Robeco Liquid Institutional Plan Retail Plan Crisil Liquid Fund Index #	9.12 9.10 9.00	8.02 7.99 7.54	- 6.87 6.28	- - -	7.04 6.79 6.10	Growth- Retail : 15.9683 Growth- Institutional : 15.9933 Super Inst. Growth : 10.6367 Retail Fortnightly Div. : 10.0563 Retail Monthly Div. : 10.0442	2,944.95	mfA1+ by ICRA AAAf by CRISIL AA+f by CARE ★★★★ by Value Research \$
Canara Robeco Treasury Advantage (Formerly known as Canara Robeco Liquid Plus Fund) Institutional Plan Retail Plan Crisil Liquid Fund Index #	9.24 9.14 9.00	- 7.74 7.54	- 7.04 6.28	- - -	9.05 6.89 6.10	Retail - Dividend : 14.1629 Retail - Growth : 14.3811 Institutional - Growth : 14.3948 Super Inst. Growth : 13.1624 Retail Fortnightly Div. : 12.4265 Retail Monthly Div. : 12.4120 Inst. Monthly Div. : 12.4120	968.25	mfAAA by ICRA Aaf by CRISIL AA+f by CARE ★★★★ by Value Research ^
Canara Robeco Floating Rate Crisil Liquid Fund Index	9.47 9.00	8.38 7.54	- -	- -	7.80 6.84	Dividend : 12.9755 Growth : 13.4941	118.97	mfA1+ by ICRA AAAf by CARE ★★★★ by Value Research
Canara Robeco Income Crisil Composite Bond Fund Index	29.90 7.72	13.20 6.50	10.33 4.84	- -	9.82 5.78	Income : 15.8920 Growth : 18.2904 Bonus : 16.1205	462.23	★★★★ by Value Research
Canara Robeco Gilt PGS I-Sec Li-Bex	26.63 15.56	13.22 10.51	8.60 7.14	- -	10.83 -	Income : 13.0161 Growth : 25.6887	102.78	★★★★ by Value Research

* Please refer page no. 9 for the disclaimers.

\$ Canara Robeco Liquid Fund - Retail Plan. ^ Canara Robeco Treasury Advantage 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 27.02.2009.

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	Rs. 500	Rs. 5,000
Options	a) Growth Option b) Dividend Option - Dividend Reinvestment - Dividend payout	a) Growth Option - Growth Option with Automatic Repurchase b) Dividend option c) Bonus option	a) Growth Option b) Dividend Option - Dividend Reinvestment - Dividend payout	a) Growth Option b) Dividend Option - Dividend Reinvestment - Dividend payout
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 (In case of transmission cum redemption/switched out units) 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 Treasury Advantage*	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.	Retail Plan - 15 Jan, 02 Institutional Plan - 31 May, 04	Retail Plan - 16 Sept, 03 Institutional Plan - 21 Aug, 07	19 September, 2002
Govt. Securities MMI/Call Money-Upto 100%	Floating Rate Instruments and Derivative Upto 100% Fixed Rate Debt and Derivative Instruments Upto 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) Growth Option - Growth Option with Automatic Repurchase b) Dividend Option	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) Growth b) Dividend 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 Option - Growth Option with Automatic Repurchase b) Dividend Option - Dividend Reinvestment - Dividend Payout c) Bonus Option
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) 0.3508 (Ind. & HUF)	10.4499 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) 0.1838 (Others)	10.3190
31.08.2007	0.61316 (Ind. & HUF) 0.5707 (Others)	10.9393
27.12.2008	0.75	13.9716

Addendum

1. Notice-cum-addendum to the Offer Document (OD)/Scheme Information Document(SID)/Key Information Memorandum (KIM) of Canara Robeco Liquid, Canara Robeco Floating Rate Schemes.

Notice is hereby given that pursuant to SEBI circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009, following changes shall be effected in the Investment pattern of the abovementioned Liquid Schemes.

- Effective February 1, 2009 the Scheme shall make investment in / purchase Debt and Money Market Instruments with the maturity of up to 182 days only;
- Effective May 1, 2009 the Scheme shall make investment in / purchase Debt and Money Market Instrument with the maturity of up to 91 days only;
- Inter Scheme transfers of securities in the Scheme having maturity up to 365 days and already held in any other schemes of Canara Robeco Mutual Fund as on February 1, 2009 shall be permitted till October 31, 2009;
- Effective November 1, 2009, inter scheme transfers in the Scheme shall be carried out in Debt and Money Market Instruments with the maturity of up to 91 days.

Consequent to the above, reference if any in the Offer Document(s) of the aforesaid Schemes to the provisions of SEBI Circular SEBI/IMD/CIR No.11/78450/06 dated October 11, 2006 stands withdrawn.

2. Notice-cum-addendum to the Offer Document (OD)/Scheme Information Document(SID)/Key Information Memorandum (KIM) of Canara Robeco Liquid Plus Scheme

Notice is hereby given that pursuant to SEBI circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009, "Canara Robeco Liquid Plus Scheme" is being renamed as "Canara Robeco Treasury Advantage Fund" effective from 18th February, 2009.

This addendum forms an integral part of the Offer Document of Canara Robeco Liquid, Canara Robeco Floating Rate & Canara Robeco Liquid Plus and all the other existing terms and conditions of the Schemes remain unchanged.

Date: 17th February, 2009
Place: Mumbai

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. 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 AA+f by CARE** Indicates high credit quality rating by CARE to a fund and carries credit risk similar to instruments carrying very low credit risk. The ratings indicated for Canara Robeco Liquid Fund is as of 11 February, 2009 and the ratings indicated for Canara Robeco Treasury Advantage Fund is as of 12 January, 2009.

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 27.02.2009 The disclosures of average maturity period relates to the debt component of the portfolio as on 27.02.2009.

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. (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.**



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 3 year lock-in period.

Performance

	Last 3 Years	Last 5 Years	Last 10 Years	Since inception
Canara Robeco Equity Tax Saver	0.88%	28.82%	16.93%	14.30%
BSE 100	-5.91%	9.07%	12.13%	9.75%
Category Average performance*	-8.57%	10.96%	NA	NA

* Source: Value Research Daily Fund Performance Update - 32 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 27th February, 2009. NAV as on 27th February, 2009 : Rs. 10.12

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 in Canara Robeco Equity Tax Saver Fund as on date of Declaration*
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 in Canara Robeco Equity Tax Saver Fund as on date of Declaration*
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.