

KARVY BAZAAR BAATEIN

A Weekly Investment Newsletter From KARVY
A Research Product of Karvy The Finapolis

11th July 2008 to 17th July 2008

Volume II: Issue 09

THE INFRASTRUCTURE STORY

We feel proud when we are driving on that newly inaugurated multi-lane express way, criss-crossing the length and breadth of the country, or when we are crossing a mighty river by means of a state-of-the-art 'cable suspended' bridge. The very fact that our country today has no dearth of massive structures such as sea ports, airports, power generation facilities and robust networks such as those of the railways and telecommunications makes us feel great as citizens of this mighty nation. Moreover, as India gets counted amongst the worlds' fastest developing economies and a future super power, the above feelings get all the more strong.

Infrastructure is the back bone for the development of any economy. Adequate infrastructure support is required by any country not only to effectively support the various requirements of its population but also to form the basis for the improvement in the overall income levels, corporate profits and economic growth for itself. Over the last few years the Indian economy has drawn global attention because of its significant growth, increased infrastructure development expenditure and vibrant technological advancement in various fields. Importantly, infrastructure has for quite some time been one of the main driving factors for the foreign direct investment in the country. However, there is a lot more that needs to be done in this direction. In this light of the infrastructural requirement, the planning commission has during this eleventh plan period increased the proportion of infrastructure spending as a percentage of GDP from its historical lows of 3.5% of GDP to 8% of GDP. We will look at some statistics* which depict the need and plan for huge infrastructure expenditure. ***Source:** Investment Commission of India

Power sector

- ❖ India has 5th largest electricity generation capacity in the world. Country still has a low per capita consumption at 631 units; less than half of China.
- ❖ Over 1,50,000 MW of Hydel Power yet to be tapped in India.
- ❖ An additional 70,000 MW of generation capacity required by 2012.
- ❖ Corresponding investment required in transmission and distribution networks.

Telecommunications

- ❖ India is 5th largest telecom services market in the world; US\$23 billion revenues in FY 2007.
- ❖ Industry grew by about 22% in FY 2007 over FY 2006. Telecom subscriber base has grown at about 40% p.a. over last 4 years. Wireless segment subscriber base grew at 89% p.a.
- ❖ Over 150% growth in telecom subscribers projected in 5 years, requiring large investments in network infrastructure.

Roads

- ❖ India has a road network of 3.3 million km – 2nd largest in the world.
- ❖ Roads carry about 65% of freight and 80% of passenger traffic. Annual growth projected at 12-15% for passenger traffic, and 15-18% for cargo traffic.
- ❖ Highways/Expressways constitute about 66,000 km (2% of all roads) and carry 40% of the road traffic
- ❖ The Government of India plans to spend about US\$10 billion p.a. on road development over the next few years.

Apart from the above sectors, other sectors such as ports, civil aviation & airports and petroleum and natural gas require huge infrastructure expenditure and are listed in the Government of India's list for priority development. Also, participation of the private enterprises in these sectors has grown significantly over the last few years.

High growth in the infrastructure sector can be linked to the investment portfolio in order to achieve higher returns. This task is made easier by investing in a fund that focuses only on stocks that are likely to be benefited from infrastructure development.

One such fund is Canara Robeco Infrastructure Fund that focuses on the infrastructure theme and can help cash on the high growth in the sector.

www.canararobeco.com

He works from home.
She globe trots.

You would have noticed the changes taking place around us. For instance, gender ratios in the work place are not the same anymore. We believe, as times change, so should your investment options. Come, discover Canara Robeco, the Mutual Fund for a changing India.

CANARA ROBECO
Mutual Fund

Statutory Details: Canara Robeco Mutual Fund (CRMF) has been set up as a Trust under Indian Trust Act, 1882. Asset Management Company: Canara Robeco Asset Management Company Ltd., (CRAMCL). Sponsors : Canara Bank, Head Office, 112 J C Road, Bangalore; Robeco Groep N. V., Coolsingel 120, Rotterdam, Netherlands. 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 setting up of CRMF. Mutual Fund investments are subject to market risks. Please read the Offer Documents carefully before investing.

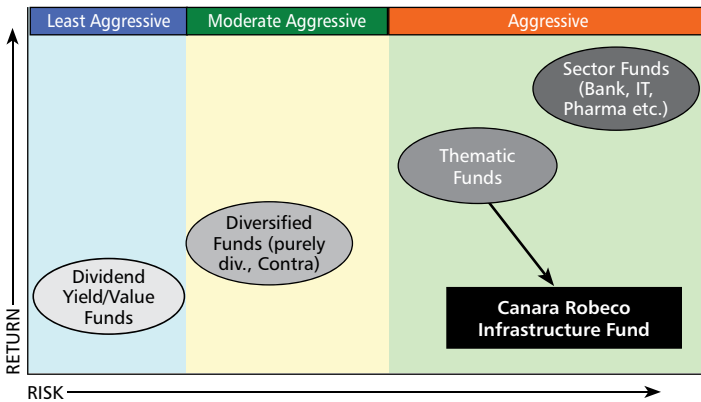
For information on Mutual Funds contact: 1800 425 8282 or visit: www.thefinapolis.com

Canara Robeco Infrastructure Fund

Objective

Canara Robeco Infrastructure is a thematic fund that aims to invest in infrastructure related stocks. The fund seeks to provide long term capital appreciation by investing in equity or equity related instruments of the companies in the infrastructure sector.

Risk-Return Grid



Snapshot

Category	Equity Thematic (Infrastructure)
Corpus (as on May 31, 08)	167.52 crores
NAV as on 07 July, 08	14.99
Benchmark Index	BSE 100
Entry Load	2.25% for investments < Rs. 5 Crores
Exit Load	1% (If redeemed before 365 days) for investments < Rs. 5Crores
Min. Investment	Rs.5,000
SIP Min. Investment	Rs.1,000
Fund Manager	Mr. Anand Shah

Source: Canara Robeco AMC

Risk-Return Analysis

	6 month (abs)	1 year (ann)	2 years (ann)	Since inc. (ann)	Std. Deviation #	Sortino #	Downside Probability #
Canara Robeco Infrastructure	-47.66	-12.64	14.81	15.14	24.02	0.60	0.44
Category Infrastructure	-45.84	-13.87	16.36	5.91	19.72	0.49	-0.31
Benchmark - BSE 100	-39.92	-11.76	11.95	--	17.88	0.47	0.43

Note: Returns as on July 07, 2008

Source: MFI Explorer

#daily 3 months rolling returns computed for a period of 1 year.

Standard Deviation refers to the statistical measurement of the amount of historic volatility of a stock / fund. In simple terms, a stock with high volatility has a high standard deviation and a low volatility stock such as a large capitalisation stock will have a low standard deviation. It tells the extent to which the risk / return of the stock / fund can deviate from the expected normal returns.

Sortino Ratio for a stock / fund is the ratio that equates the additional returns (excess of expected portfolio returns over the risk free rate of return of stock / fund) with the downside volatility associated with the stock / fund.

Capturing the growth in the infrastructure sector, Canara Robeco infrastructure has offered a return of 15% (ann.) since inception in Dec 05. The fund places itself amongst the top 5 performers (placed in 3rd rank with respect to current returns from an investment at 7700 BSE 100 evels).

Asset Allocation

Equity	91.81
Debt & Others	08.19

Portfolio analysis

The fund manager has maintained a well judged mix of large cap, mid cap, and small cap stocks. The portfolio holdings are spread across 39 stocks. The portfolio is spread towards all the market cap ranges. However, it is still more skewed towards large capitalization stocks (67.27% of net assets). The fund diversifies its portfolio across 15 sectors. Energy, Metals & Basic Engineering have been the sectors which have been getting major share of the entire corpus. The top three sectors weigh close to 47.28% of the net assets. This weight is maintained due to the promising returns which are being generated by the top sectors.

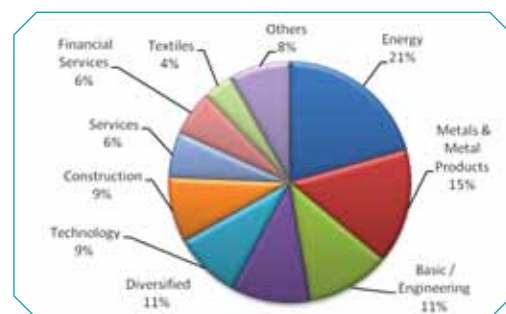
Analyst's view

The growth in Indian economy is likely to be largely supported by infrastructure development. At present, these companies have healthy order books, thus providing clear visibility of future earnings. Canara Robeco infrastructure fund seeks to encash on this sectoral growth. The fund has performed considerably well since its inception and is likely to continue doing so on the back of a well managed portfolio. With proper stock selection it is likely to offer good returns in the long term.

Suitability

Due to fund's concentration in a particular sector, risk associated with investment is high when compared with a diversified fund. Fund has the potential to offer higher returns on the back of soaring infrastructure sector. It can therefore be placed in the aggressive risk-return category.

Sector Allocation



Preferred investment duration

Good returns can be reaped from infrastructure funds if invested for long term. This fund is therefore ideal for aggressive investors with investment duration of 3-5 years.

CANARA ROBECO

Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.
Tel.: 6658 5000 - 5010, 6658 5086 Fax: 6658 5012 / 13 www.canararobeco.com

Application No. _____

Please read the instructions before filling in the Application Form.

ARN Number		Sub-broker's Code No./ D.P. Code No. (Do not prefix or suffix alphabet)	
ARN-0018		799999	
Scheme	<input type="checkbox"/> Canara Robeco Infrastructure <input type="checkbox"/> Canara Robeco Equity Tax Saver		
Option	<input type="checkbox"/> Growth <input type="checkbox"/> Dividend Payout <input type="checkbox"/> Dividend Reinvestment		
Gross Investment Amount (1)		* DD Charges (2)	Amount Remitted (1+2)
Growth	Dividend	Total	NRI's Address in India
			In Figures (Rs.)
			In Words (Rupees)
Cheque/DD No.:		Date :	Bank & Branch :

* Only for payments made through DD.

Cheques/Drafts should be drawn in favour of "CANARA ROBECO MUTUAL FUND"

Particulars of applicant

Are you KYC Compliant ? Yes No (Refer Instruction No. 13)

Full Name of First / Sole Applicant / Corporate _____ Salutation Mr. Ms. M/s. Dr. Prof

PAN No. (Refer Instruction No. 12) _____ Circle/Ward/District _____

Name of Father Husband Karta Principal Partner _____

Full Name of Second Applicant _____ Salutation Mr. Ms. M/s. Dr. Prof

PAN No. (Refer Instruction No. 12) _____ Circle/Ward/District _____

Full Name of Third Applicant _____ Salutation Mr. Ms. M/s. Dr. Prof

PAN No. (Refer Instruction No. 12) _____ Circle/Ward/District _____

Operations under joint holding Joint Anyone or Survivor

Address (P.O. Box Address is not sufficient)

City _____ State _____ PIN _____

Contact Details Tel.: Office _____ Resi.: _____ Fax _____

E-mail _____ Mobile No. _____

Age _____ Date of Birth (If the applicant is minor) DD MM YY Name of the Guardian (If the applicant is minor) _____

Occupation (Please ✓) Service Business Professional Retired Housewife Agriculture Student Others : Specify :

Status (Please ✓) Individual On behalf of Minor HUF Body Corporate Partnership Firm Trust NRI Regd.Co-op Soc. Others : Specify :

Karta in case of HUF / Principal Partner in case of Partnership Firm.

Acknowledgement slip (to be filled in by the sole/first applicant)

CANARA ROBECO

Canara Robeco Mutual Fund

Investment manager : Canara Robeco Asset Management Company Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.

Application No. _____

Date / /

Received from Mr. / Ms. /M/s.

An application for purchase of _____ units of _____

Scheme along with cheque / DD as detailed overleaf. Cheques / Drafts are subject to realisation.

For office use only		Stamp, Signature & Date
Current Load Structure		
Entry Load	Exit Load	



KARVY BAZAAR BAATEIN

11th July 2008 to 17th July 2008

Bank account details

Name of the Bank															
Branch Address															
Account Number											Account Type: (Please ✓) <input type="checkbox"/> Current <input type="checkbox"/> Savings <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> FCNR				
MICR Code										(This is a 9 digit number next to your cheque number)					

I/We wish to receive the following by email. Statement of Account Annual Report Communication of change of address, bank details, etc.

Payment of redemption

Direct Credit of Redemption

If you have an account in any of the following banks you can opt for direct credit of redemption to your bank account. I authorise Canara Robeco Mutual Fund to credit my redemption amount to my account maintained with the following bank (Please ✓) : Bank A/c. No. _____

ABN Amro Bank Citibank N.A. HDFC Bank ICICI Bank IDBI Bank Standard Chartered Bank AXIS Bank HSBC Thru RTGS

I/We understand that the instruction to the bank for direct credit will be given by the Mutual Fund and such instruction will be adequate discharge of Mutual Fund towards redemption proceeds. In case of bank not crediting my bank account with/without assigning any reasons thereof or if the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold Canara Robeco Mutual Fund responsible. I/We understand that the Mutual Fund reserves the right to issue a demand draft/payable at par cheque instead of direct credit which will be in the beneficial interest of the investors.

If Thru RTGS, furnish IFSC code of the Branch where A/c is maintained

Nomination

I/We do hereby nominate the person(s) in whom all rights of transfer and/or amount payable in respect of the Canara Robeco Infrastructure/ Canara Robeco Equity Tax Saver Scheme Units applied/allotted under this application.

Name of the nominee : _____ Address of the nominee : _____

To be furnished in case the nominee is minor. Date of birth _____

Name of the guardian : _____ Address of the guardian : _____

Signature of the guardian : _____

Declaration

I/We have read and understood the contents of the Offer Document and Key Information Memorandum of the Canara Robeco Infrastructure/Canara Robeco Equity Tax Saver Schemes of Canara Robeco Mutual Fund. I/We hereby apply to the Trustees of Canara Robeco Mutual Fund for allotment of units of the Scheme, as indicated above and agree to abide by the terms, conditions, rules and regulations of the Scheme. I / We hereby confirm and certify that the source of these funds is not directly / indirectly a result of "proceeds of crime" as defined in "The Prevention of Money Laundering Act, 2002" and we undertake to provide all necessary proof / documentation, if any, required to substantiate the facts of this undertaking. I have not received nor been induced by any rebate or gifts, directly or indirectly in making this investment. I / We authorize the Fund to disclose details of my/our account and all my/our transactions to the intermediately whose stamp appears on the application form. I also authorize the Fund to disclose details as necessary, to the Fund's and investor's bankers for the purpose of effecting payments to me / us. Applicable to NRIs only : I/We confirm that I am/we are Non-Resident of Indian Nationality/Origin and I/We hereby confirm that the funds for subscription have been remitted from abroad through approved banking channels or from funds in my/our Non-Resident External / Ordinary Account / FCNR / NRSR Account.

Investment in the scheme is made by me / us on : Repatriation basis Non - Repatriation basis.

Signature/s

First / Sole Applicant / Guardian

Second Applicant

Third Applicant

To be furnished by partnership firms

To, The Trustees of Canara Robeco Mutual Fund, Sub : Our Subscription to the Schemes of Canara Robeco Mutual Fund.

We, the undersigned, being the partner of M/s. _____ a Partnership firm formed under Indian Partnership Act, 1932 do hereby jointly and severally authorise Mr. _____ to subscribe an amount of Rs. _____ for allotment of units of _____ Scheme on behalf of and in the name of our firm. He is / They are also authorised to encash / disinvest the above units. We undertake to intimate you in writing about any change in the constitution or composition of our firm and upon such change, also arrange to lodge the specimen signatures of the partners authorised to deal with the above units. We enclose the copy of the Partnership Deed alongwith this application for subscription.

Name of the partners

Signatures

Growth Option (1) Rs.	Dividend Option (2) Rs.	Total Amount Invested (1+2) Rs.
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Cheque / DD No. : _____ Date : _____ Amount : Rs. _____

Bank and Branch: _____

REGISTRAR & TRANSFER AGENTS

Canara Robeco Infrastructure
Computer Age Management Services Pvt. Ltd.,
178/10 K.H. Road, Opp. Palmgroove Hotel, Nungambakkam, Chennai 600 034.
Tel No.: (044) 39115574, 39115583 Email : enq_n@camsonline.com

Canara Robeco Infrastructure
M/s. Canbank Computer Services Ltd. IV, Naveen Complex,
14, M. G. Road. Bangalore 560 001, Tel : (080) 2532 0541/42/43, Fax : (080) 2532 0544,
E-mail : canbank_computer@dataone.in

Systematic Investment Plan (SIP) Auto Debit Facility/STP/SWP

Registration cum mandate form for ECS (Debit clearing / Auto debit)

First Investment in SIP vide a cheque and subsequent investments via Auto Debit, available in select cities only.

Applications should be submitted atleast SEVEN DAYS before the 1st SIP cheque date

- New SIP Registration by existing investor Change in Bank Account for an existing investor with Canara Robeco Mutual Fund
 New SIP Registration by new investor (also attach the new application form duly filled & signed)

Are you KYC Compliant ? Yes No (Refer Instruction No. 10)

Investor and investment details

Sole / First Investor Name	
PAN No. (Refer Instruction No.9)	
Folio No.	
Scheme	
Plan	
Option & Sub Option	

SIP and bank details

Each SIP Amount (Rs.) Frequency Monthly Quarterly

First SIP Cheque No.: Cheque date should be either 5th, 15th, 25th of the month/quarter.
 (Submit atleast 7 days before this SIP Cheque Date) (Note: Cheque should be drawn on bank details provided below)

SIP Auto Debit Dates: 5th 15th 25th of the month/quarter

SIP Period : Start from Month Year End On Month Year

(Note: Please allow minimum one month for auto debit to register and start).

I/We hereby, authorize Canara Robeco Mutual Fund and their authorized service providers (M/s. Tech Process Solutions Ltd.), to debit my/our following bank account by ECS (Debit Clearing) / auto debit to account for collection of SIP payments.

Systematic Transfer Plan (STP) (see instruction on page 8)

I/We would like to switch to the following: From Scheme/Option To Scheme/Option

Fixed Amount Rs. OR Capital Appreciation. Frequency Monthly Quarterly 5th 15th 25th of the month/quarter

Period : Enrolment Period From / / (dd/mm/yy) To / / (dd/mm/yy)

Systematic Withdrawal Plan (SWP) (see instruction on page 8)

Fixed Amount Rs. OR Capital Appreciation Scheme Name/Option

Frequency Monthly Quarterly 5th 15th 25th of the month/quarter

Period : Enrolment Period From / / (dd/mm/yy) To / / (dd/mm/yy)

Particulars of bank account

Accountholder Name as in Bank Account			
Bank Name		Branch	
City		PIN code	
Account Number		Account Type	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
9 Digit MICR Code	<input type="text"/> (Please enter the 9 digit number that appears after your cheque number)		

I/We hereby, declare that the particulars given above are correct and express my willingness to make payments referred above through participation in ECS/Auto Debit. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information. I/We would not hold the user institution responsible. I/We will also inform Canara Robeco Mutual Fund about any changes

First Account Holder's Signature

Second Account Holder's Signature

Third Account Holder's Signature

For office use only (not to be filled in by investor)

Recorded on	<input type="text"/>	Scheme Code	<input type="text"/>
Recorded by	<input type="text"/>	Credit Account Number	<input type="text"/>
Bank use Mandate Ref. No.	<input type="text"/>	Customer Ref. No.	<input type="text"/>

Authorisation of the Bank Account Holder (to be signed by the Account Holder)

This is to inform that I/We have registered for the RBI's Electronic Clearing Service (Debit Clearing) / Auto Debit Facility and that my payment towards my investment in Canara Robeco Mutual Fund shall be made from my/our below mentioned bank account with your bank. I/We authorize the representative, (M/s. Tech Process Solutions Ltd.) carrying this ECS/Auto Debit to account mandate Form to get it verified and executed.

Bank Account Number

First Account Holder's Signature
(As in Bank Records)

Second Account Holder's Signature
(As in Bank Records)

Third Account Holder's Signature
(As in Bank Records)

Key Information and Application Form for Canara Robeco Infrastructure and Canara Robeco Equity Tax Saver

Offer for Units of face value Rs.10 per unit at NAV linked prices.

This Key Information Document sets forth concisely the information, which a prospective investor ought to know before investing. For further details of the Scheme/Mutual Fund, Due Diligence certificate by the AMC, Key Personnel, Investors' Rights and Services, Risk Factors, Penalties and Pending Litigation, Associate Transactions etc. Investors should, before investment, refer to the Offer Document available free of cost at any of the Investor Service Centres or Distributors or from the website www.canararobeco.com. The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by the Securities and Exchange Board of India nor has Securities and Exchange Board of India certified the accuracy or adequacy of this Key Information Memorandum.

Canara Robeco Infrastructure	Canara Robeco Equity Tax Saver																																																												
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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	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																																																												
Scheme Recurring Expenses (as per the Offer Document as a % of Daily Average Net Assets): 2.50 %	Scheme Recurring Expenses (as per the Offer Document as a % of Daily Average Net Assets): 2.50 %																																																												
Actual Expenses for 2006-07 (Rs. in lacs) : Rs. 206.58 lacs	Actual Expenses for 2006-07 (Rs. in lacs) : Rs. 38.34 lacs																																																												
Actual Expenses for 2006-07 (as a % of Average Net Assets) : 2.19%	Actual Expenses for 2006-07 (as a % of Average Net Assets) : 2.50%																																																												
Total Recurring Expenses (the maximum amount that may be assigned to the Scheme) : As per the Regulations, the permissible annual Scheme recurring expenses as a percentage of average daily net assets are : i) First Rs. 100 Crores - 2.50% ii) Next Rs. 300 Crores - 2.25% iii) Next Rs. 300 Crores - 2.00% iv) Balance - 1.75%																																																													

Who can apply : 1. Adult Individual(s) and also minor(s) through their parent/guardian. (Application of minors jointly with adults not allowed). 2. Adult Individual(s) jointly not exceeding three, on first holder or survivor/s basis. 3. Hindu Undivided Family (HUF) 4. Partnership Firms 5. A Company as defined in the Companies Act, 1956, Public Sector Undertakings. 6. A Body Corporate established by or under any law in force in India. 7. A Co-operative Society registered under any law relating to Co-operative Societies in India. 8. A Religious or Charitable Trust / Wakfs or a Society established under the relevant laws and authorised to invest in Mutual Fund Schemes. 9. FIs registered with SEBI. 10. Banks and Financial Institutions. 11. Pension Funds/Pension Fund Managers. 12. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) on repatriation / non-repatriation basis. 13. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions. Scientific and Industrial Research Organisations. 14. Multilateral Funding Agencies / Body Corporates incorporated outside India with the permission of Government of India / Reserve Bank of India 15. Other Schemes of Canara Robeco Mutual Fund subject to the conditions and limits prescribed by SEBI Regulations. 16. Any other category of investors that may be permitted by the Trustees as per Indian Laws, in future.

Dividend Policy : The Scheme may distribute, surplus if any, by way of dividend/ fully paid bonus units, as may be decided by the Trustees from time to time. If there is no distributable surplus or surplus amount is too small for distribution, in the opinion of the Trustees, the Dividend/Bonus declaration may not take place.

The Scheme is not assuring or guaranteeing any dividend or returns. Income Distribution, if declared, warrants will be issued within 30 days from the date of declaration of Income Distribution or such period that may be stipulated from time to time. The Income Distribution will be paid out of the Net surplus of the Scheme, to those unit holders whose names appear in the register of unit holders on the date to be notified for the purpose.

Dividend Reinvestment : The units holders have the option to reinvest the Dividend declared by the Scheme. Such unit holders opting to reinvest the dividend receivable by them shall invest in additional units of the Scheme. Upon exercising such option, the dividend due and payable to the unit holders will be compulsorily and without any further act by the unit holders reinvested in the Scheme. The dividends so reinvested shall be constructive payment of dividends to the unit holders and constructive receipt of the same amount from each unit holder, for reinvestment in units. On reinvestment of dividends, the number of units to the credit of unit holder will increase to the extent of the dividend reinvested divided by the first 'Ex-income Distribution NAV' on the day of reinvestment as explained above. There shall, however, be no entry load on the dividends so reinvested.

Applicable NAV for sale of units (including switch - ins) : a) For application received upto 3.00 pm with a local cheque or demand draft payable at par at the place where it is received closing NAV of the day of receipt of application shall be applicable. b) For application received after 3.00 p.m. with a local cheque or demand draft payable at par at the place where it is received closing NAV of the next business day shall be applicable. c) For application received with an outstation cheque or demand draft which is not payable at par at the place where it is received closing NAV of day on which the cheque or demand draft is credited shall be applicable. d) For applications received on non-business day along with instruments payable at par at the place of receipt, closing NAV of the next business day shall be applicable.

Applicable NAV for Repurchase of Units (including switch - outs) : a) For application received upto 3.00 p.m. closing NAV of the day of receipt of application shall be applicable. b) For application received after 3.00 p.m. closing NAV of the next business day shall be applicable.

Risk Profile of the Scheme : Mutual Fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.

Despatch of Repurchase (Redemption) Warrants : Within 10 working days of the receipt of the redemption request at the authorized centre of Canara Robeco Mutual Fund.

Name of the Trust : Canara Robeco Mutual Fund

Daily Net Asset Value (NAV) The NAV will be declared on all business days and will be published in two news papers.

Publication. NAV can also be viewed on www.canararobeco.com and www.amfiindia.com

Unitholders' Information : 1) Accounts statement will be mailed to unit holders as per Regulation. 2) Annual Reports and Half yearly portfolio disclosure will be mailed to unit holders or published in the news papers.

Tax Provisions: For tax benefits on investing in Mutual Funds, please read the Offer Document or speak to your investment advisor.



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11th July 2008 to 17th July 2008

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Canara Robeco Infrastructure
Canara Robeco Equity Tax Saver

Making hay when the sun doesn't shine.

For those who thrive on the positive even in adverse environments, the Canara Robeco Infrastructure Fund and Canara Robeco Equity Tax Saver are the perfect choice. Awarded Crisil's CPR~1 Ranking (Very Good Performance), it indicates performance within the top 10% of the crowded equity and ELSS categories. Offering a strong performance, even in not so sunny market conditions.

CANARA ROBECO
Mutual Fund

DISCLAIMER: CRISIL~CPR 1 – The composite performance of Canara Robeco Infrastructure is "Very Good" performance in the Open End Diversified Equity Category, and ranks within the Top 10% of the 86 schemes ranked in this category. The composite performance of Canara Robeco Equity Tax Saver Fund Scheme is "Very Good" in the Open 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 March 31, 2008, Industry and Company 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. **Canara Robeco Infrastructure** - Category : An open end equity scheme, Scheme Objective : To generate income / capital appreciation by investing in equities and equity related instruments of companies in the infrastructure sector. Asset Allocation Pattern : Equity and equity related instruments of companies in the infrastructure sector including derivatives of such companies – upto 100%, Debt & Money Market Instruments – upto 25% Load Structure : Entry Load : 2.25% - Investment less than Rs. 500 Lac Nil – for investment of Rs. 500 Lac and above. Exit Load : 1% if redeemed/ switched-out within 1 year from date of allotment for investments less than Rs.500 Lacs. Nil for investments of Rs.500 lacs and above. Minimum Investment : Rs. 5,000. **Canara Robeco Equity Tax Saver**- Category : Equity Linked Savings Scheme (Tax saving Scheme), Scheme Objective : ELSS seeking to provide long term capital appreciation by predominantly investing in equities. Asset Allocation Pattern : Equity and equity related instruments - Between 80-100%, Money Market Instruments - upto 20%. Load Structure : Entry Load : 2.25% - Investment less than Rs. 500 Lac Nil – for investment of Rs. 500 Lac and above. Exit Load : 1% if redeemed/ switched-out within 1 year from date of allotment for investments less than Rs.500 Lacs. Nil for investments of Rs.500 lacs and above. **Statutory Details:** Canara Robeco Mutual Fund (CRMF) has been set up as a Trust under Indian Trust Act, 1882. Asset Management Company: Canara Robeco Asset Management Company Ltd., Sponsors : Canara Bank, Head Office, 112 J C Road, Bangalore; Robeco Groep N. V., Cooslingel 120, Rotterdam, Netherlands. **Risk Factors :** Canara Robeco Infrastructure is only the name of the scheme and does not in any manner indicate the quality of the scheme, the future prospects or the returns 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 setting up of CRMF. Investors should read the Offer Document for scheme specific risk factors and other details before investing.

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