

Canbank Mutual Fund to launch Nifty-based scheme

TIMES NEWS NETWORK

Chandigarh: Canbank Mutual Fund, the mutual fund arm of Canara Bank, is all set to launch a new Nifty-based scheme, 'CanIndex'. Stating this, N R Ramanujam, managing director, Canbank Investment Management Services Limited (the asset management company of Canbank Mutual Fund), said looking at the potential of the region the company is aggressively focusing at the retail customer base, especially in Chandigarh, Ludhiana, Delhi and UP for expansion.

Discussing the expectations from the forthcoming budget, he said the industry expects the government would give more sops to customers so they invest in mutual funds like capital gains tax and dividend tax exemption.

Talking about the current volatility in the market and how it is affecting investor interest in the industry, he opined that the underlying fundamentals of the Indian economy are good but markets will only take a definite view after the budget. "Till that time and for the current fiscal year 2004-05 investors will have to scale down their expectations of returns," he added.