

Where is the proof?

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EquityCOMP

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COMPARATIVE RETURNS

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Securities	Range	Crncy	Prc	Appr	Period	Total Ret	Difference	Annual Eq
1 TTCH IN Equity	1/31/91 - 11/30/08	INR	286.61 %		M Monthly	821.66 %	-3.97 %	13.25 %
2 SENSEX Index		INR	825.64 %			825.64 %*		13.28 %
3 CIPLA IN Equity		INR	26006.5 %			29936.4 %	29110.8 %	37.67 %

(* = No dividends or coupons)



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Securities	Crncy	Prc	Appr	Total Ret	Difference	Annual Eq
1 GRASIM IN Equity	INR	402.81 %		559.48 %	-266.15 %	11.15 %
2 SENSEX Index	INR	825.64 %		825.64 %*		13.28 %
3 HDFC IN Equity	INR	11655.6 %		17487.4 %	16661.8 %	33.61 %

(* = No dividends or coupons)



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Securities	Range	Crncy	Prc	Appr	Period	Total Ret	Difference	Annual Eq
1 CENT IN Equity	6/30/91 - 11/30/08	INR	-19.82 %		Monthly	1.98 %	-614.04 %	.11 %
2 SENSEX Index		INR	616.01 %			616.01 %*		11.95 %
3 MCHM IN Equity		INR	3541.63 %			5264.32 %	4648.30 %	25.66 %

(* = No dividends or coupons)



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Securities	Range	Crncy	Prc	Appr	Period	Total Ret	Difference	Annual Eq
1 HNDL IN Equity	1/31/91 - 11/30/08	INR	300.45 %		M Monthly	388.20 %	-437.43 %	9.29 %
2 SENSEX Index		INR	825.64 %			825.64 %*		13.28 %
3 NEST IN Equity		INR	2044.01 %			3063.16 %	2237.53 %	21.36 %

(* = No dividends or coupons)



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Securities	Range	Crncy	Prc	Appr	Period	Total Ret	Difference	Annual Eq
1 RELI IN Equity	1/31/91 - 11/30/08	INR	475.94 %		M Monthly	646.85 %	-178.79 %	11.93 %
2 SENSEX Index		INR	825.64 %			825.64 %*		13.28 %
3 GLXO IN Equity		INR	3072.79 %			4104.75 %	3279.12 %	23.31 %

(* = No dividends or coupons)



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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Securities	Range	Crncy	Prc	Appr	Period	Total Ret	Difference	Annual Eq
1 TPWR IN Equity	1/31/91 - 11/30/08	INR	603.74 %		M Monthly	1087.24 %	261.60 %	14.87 %
2 SENSEX Index		INR	825.64 %			825.64 %*		13.28 %
3 ITC IN Equity		INR	8029.56 %			10437.4 %	9611.73 %	29.82 %

(* = No dividends or coupons)



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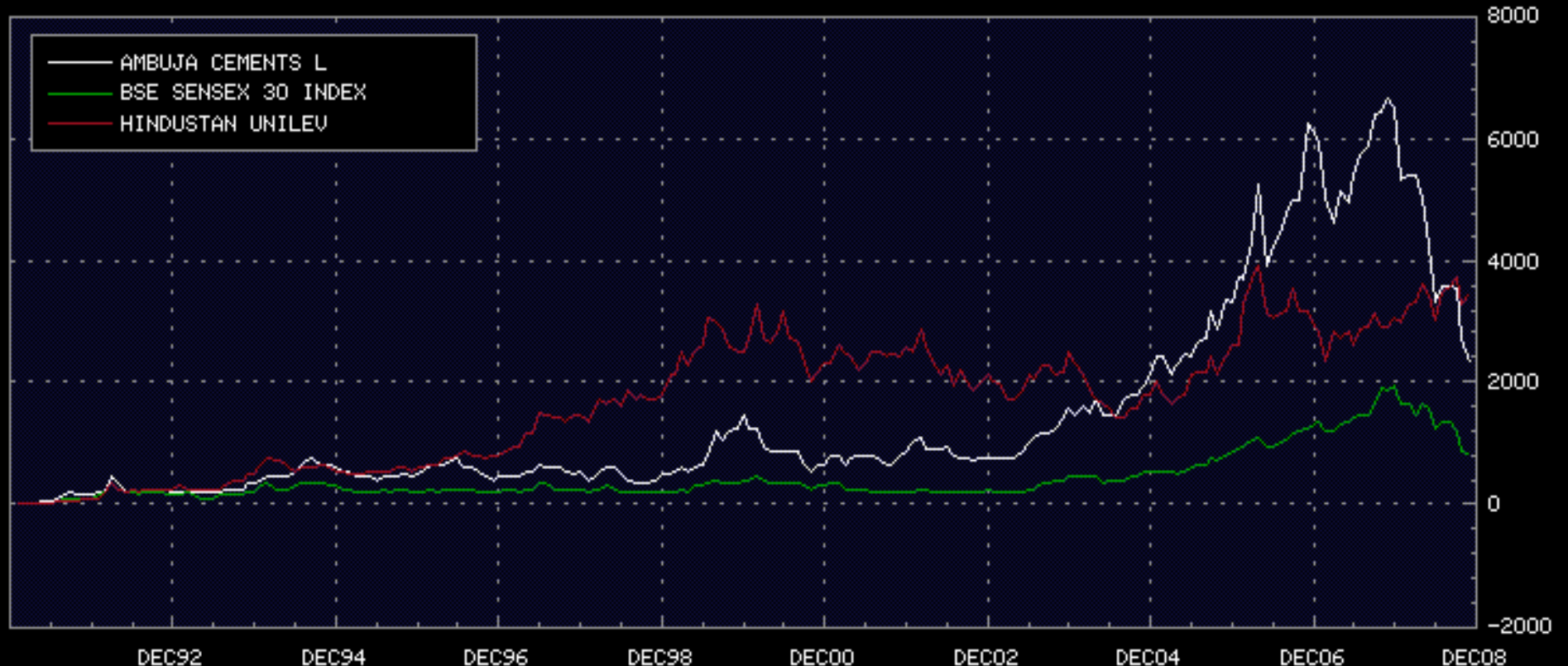
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COMPARATIVE RETURNS

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Securities	Crncy	Prc	Appr	Total Ret	Difference	Annual Eq
1 ACEM IN Equity	INR	1544.96 %		2307.56 %	1481.92 %	19.52 %
2 SENSEX Index	INR	825.64 %		825.64 %*		13.28 %
3 HUVR IN Equity	INR	2366.78 %		3475.21 %	2649.57 %	22.19 %

(* = No dividends or coupons)



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Securities	Range	Crncy	Prc	Appr	Period	Total Ret	Difference	Annual Eq
1 ACC IN Equity	6/30/93 - 11/30/08	INR	346.49 %		M Monthly	512.70 %	204.51 %	12.47 %
2 SENSEX Index		INR	308.20 %			308.20 %*		9.54 %
3 INFO IN Equity		INR	101309 %			116729 %	116421 %	58.05 %

(* = No dividends or coupons)



Non capital intensive, low debt, good brands
and high ROE businesses

BEAT

Capital Intensive and Debt laden companies
in me too businesses

THOROUGHLY