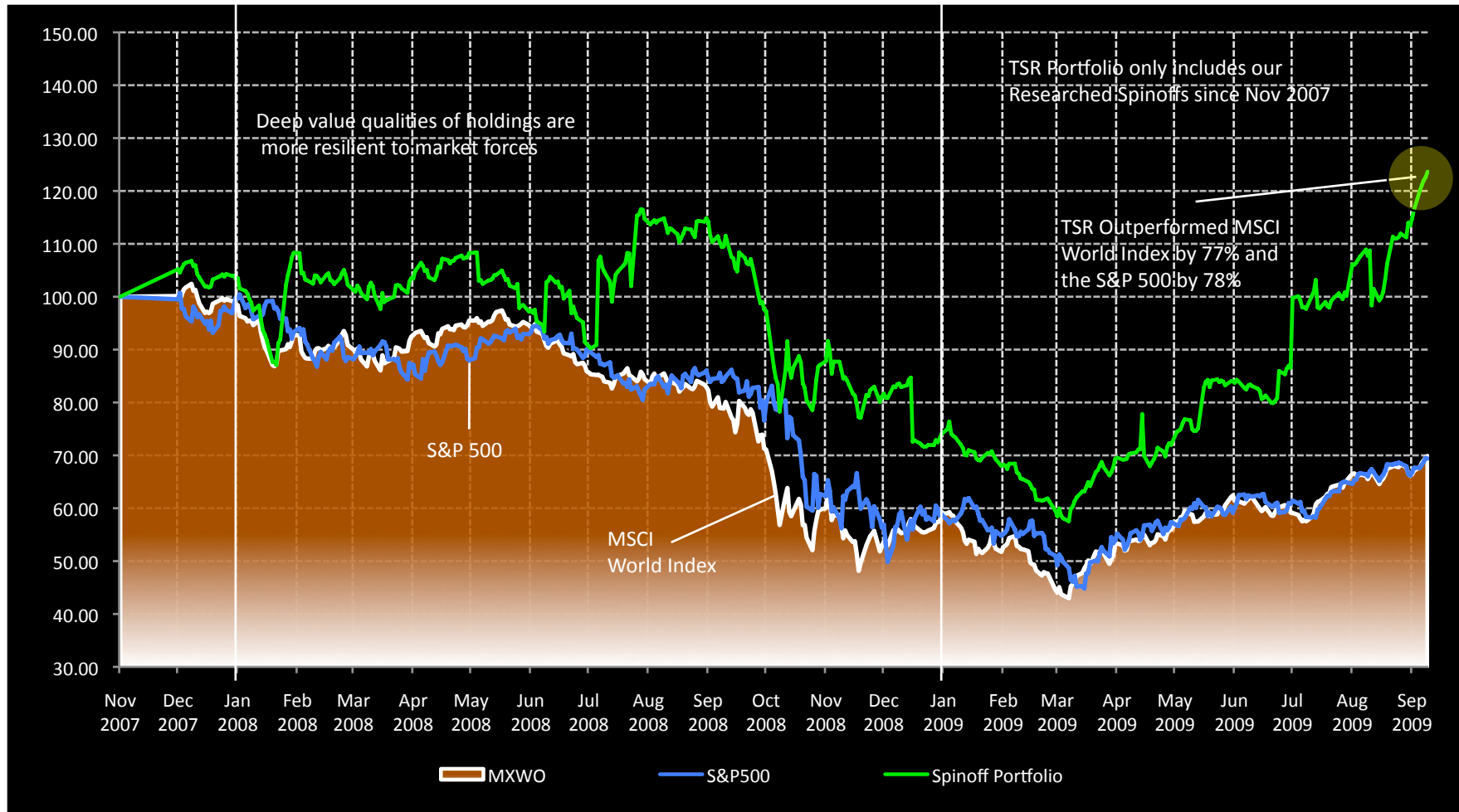


## Our TSR Spinoff Portfolio has strongly outperformed the MSCI World Index & the S&P 500



The above chart indicates that a portfolio built with *only our researched Spinoffs* has outperformed the MSCI World Index by 77% during the last 22 Months. It also managed to outperform the S&P 500 by 78.2% over the same period. We started building the Spinoff Portfolio by allocating 100% of the investible amount in the Index. Funds were reallocated in a proportionate manner to companies on the verge of spinoff. Currently the fund only holds Spinoff entities (both parent and spinoffs) and has no index weightage.

*Performance as at: September 11, 2009*

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