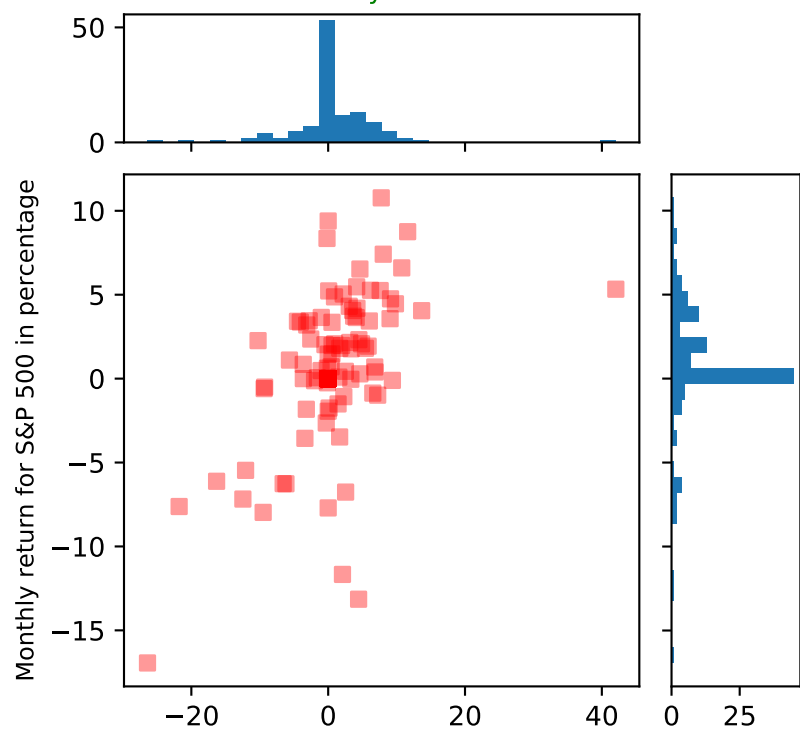
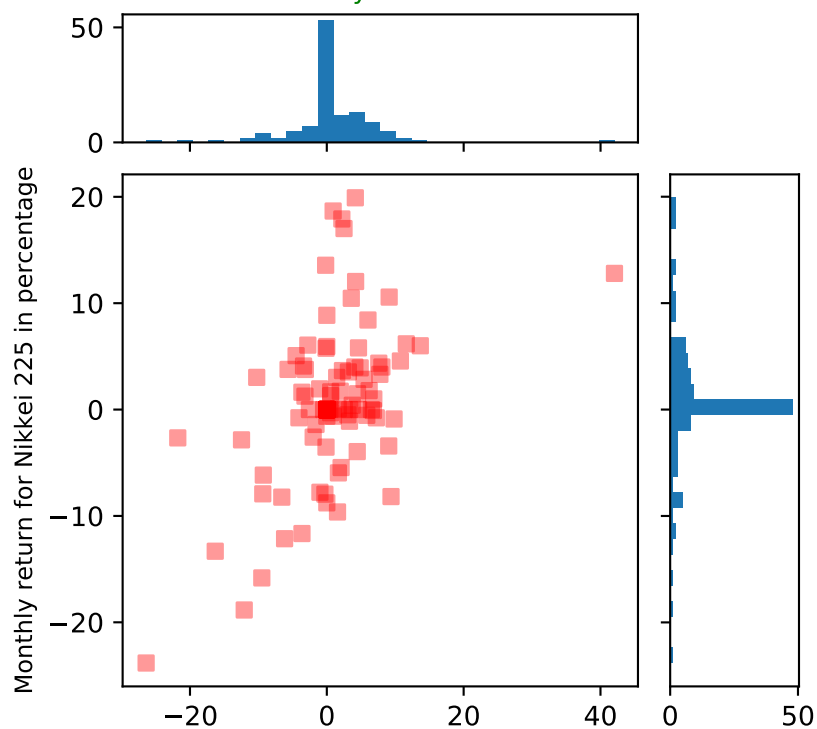


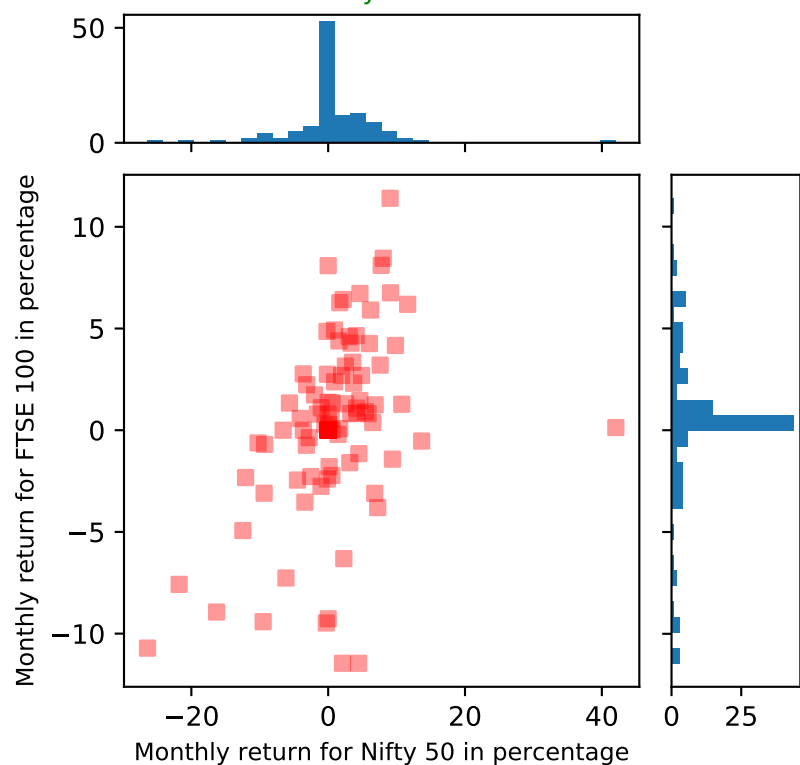
Correlation coef. of Nifty 50 with S&P 500: 0.541



Correlation coef. of Nifty 50 with Nikkei 225: 0.506



Correlation coef. of Nifty 50 with FTSE 100: 0.436



Correlation coef. of Nifty 50 with Hang Seng: 0.727

