

**Index Investment Strategy**

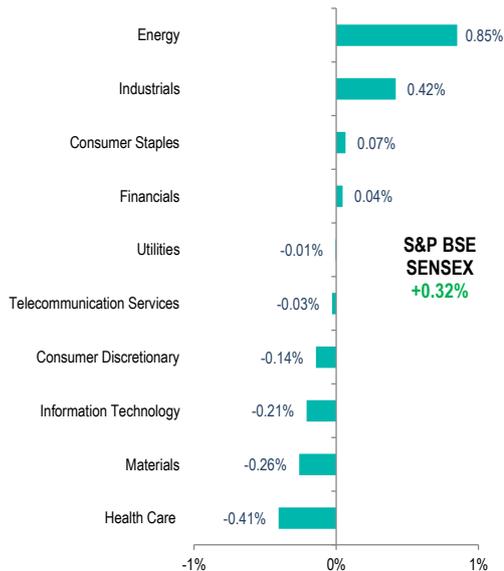
INDEX	1M	6M	12M
<b>India Equity</b>			
S&P BSE SENSEX (27,780)	0.32%	1.83%	10.96%
S&P BSE 100	-0.63%	1.82%	10.86%
S&P BSE 200	-0.60%	2.74%	13.55%
S&P BSE AllCap	-0.83%	2.11%	12.70%
S&P BSE MidCap	-0.24%	5.72%	23.99%
S&P BSE SmallCap	-1.70%	-0.46%	12.36%
<b>Equity Strategy</b>			
S&P BSE IPO	1.19%	9.52%	46.30%
S&P BSE SENSEX Inverse Daily	0.77%	4.68%	3.47%
S&P India LargeCap Value*	-0.09%	1.91%	6.28%
S&P BSE SENSEX Futures	-0.50%	0.70%	10.65%
S&P BSE CPSE	-0.70%	1.30%	-4.20%
S&P India Select*	-1.46%	1.13%	4.22%
S&P India LargeCap Growth*	-1.61%	5.15%	21.63%
S&P BSE PSU	-2.07%	-5.56%	-9.24%
S&P BSE India Infrastructure	-3.26%	-0.25%	2.59%
<b>BSE Sectors</b>			
S&P BSE Energy	6.59%	8.38%	-2.76%
S&P BSE FMCG	0.31%	2.25%	19.29%
S&P BSE Consumer Discretionary Goods & Svs	-0.11%	2.20%	19.48%
S&P BSE Finance	-0.60%	-0.35%	18.42%
S&P BSE Healthcare	-1.97%	13.04%	44.76%
S&P BSE Industrials	-2.10%	3.46%	8.44%
S&P BSE Utilities	-2.21%	-7.47%	-16.90%
S&P BSE Telecom	-2.24%	14.49%	18.24%
S&P BSE Information Technology	-3.40%	-0.42%	13.27%
S&P BSE Basic Materials	-4.02%	-4.80%	-9.49%

INDEX	1M	6M	12M
<b>Developed</b>			
S&P Developed BMI*	-2.09%	3.52%	1.80%
S&P 500 (2057)*	-2.20%	0.96%	7.13%
Dow Jones Industrial Average (17,596)*	-2.20%	-0.11%	7.05%
S&P Europe 350*	-1.66%	5.93%	-5.58%
S&P/TOPIX 150	-3.07%	17.08%	31.85%
S&P/ASX 50	-4.62%	3.19%	5.52%
S&P Global 1200*	-2.12%	3.05%	1.97%
<b>Emerging</b>			
S&P Emerging BMI*	-3.76%	2.41%	-4.09%
S&P Frontier BMI*	-0.31%	-0.33%	-5.22%
S&P Brazil BMI*	2.12%	-10.94%	-31.19%
S&P Bangladesh Broad	-0.01%	-3.87%	5.26%
S&P South Africa Composite*	-1.43%	-0.12%	-8.96%
S&P Sri Lanka 20	-2.00%	-5.23%	10.33%
S&P Russia BMI*	-4.14%	24.22%	-29.97%
S&P/CITIC 50 A-Shares	-4.42%	11.81%	94.32%
<b>Fixed Income</b>			
	<b>Yield</b>		
S&P BSE India 10 Yr Sovereign Bond*	8.1%	-0.87%	2.58%
S&P India Provincial Bond*	8.3%	-0.16%	3.65%
S&P India Corporate Bond*	8.7%	0.11%	3.89%
S&P India USD Corporate Bond*	2.9%	-0.22%	2.28%
S&P India Sovereign Inflation-Linked Bond*	2.7%	-1.82%	-4.02%
<b>Volatility, Commodity and Currency</b>			
VIX® Index (18.85)*	36.20%	-1.82%	62.92%
S&P GSCI®*	-2.17%	-2.26%	-38.11%
Dow Jones Commodity (DJCI)*	-0.01%	-3.53%	-25.18%
S&P Indian Rupee*	0.23%	2.60%	0.02%

**Summary**

- A third rate cut this year from the Reserve Bank of India kicked off the month, together with cheering news of a China-beating GDP growth figure of 7.5% for Q1.
- However, there was little time to celebrate; concerns over a late, weak monsoon sent the S&P BSE SENSEX on a roller-coaster month. The index dropped 5% in early June on fears of a second successive drought this summer, until a fast-advancing downpour in the second half of the month washed away the fears and the SENSEX recovered entirely to finish with a small gain; up 0.32% at 27,780.
- Bigger was better in June. The blue-chip SENSEX outperformed broader benchmarks that include smaller stocks, with the S&P BSE SmallCap recording a 1.7% loss and the year-to-date leader S&P BSE MidCap falling 0.2%.
- Newly listed companies and the S&P BSE IPO index have been a great bet recently, leading our strategies year-to-date and up 46% since a year ago. June continued on trend with a 1.2% gain, despite the majority of our other strategies stumbling to losses. Infrastructure, which has been lagging the market for some time, also continued on its trend and underperformed; down 3.2%.
- Energy was the bright spot among S&P BSE AllCap sectors, rising 6.6%. It was one of only two sectors to gain, with Basic Materials (down 4.0%) and Information Technology (down 3.4%) the laggards.
- Commodities had a mixed month, with agriculture up and metals down, the S&P GSCI finished June with a 2.2% loss.
- The rest of the world has had a rough month: concerns over a seemingly imminent default in Greece and an extraordinarily volatile Chinese equity market have unsettled global investors, raising Indian concerns of a flight of capital. So far, such fears appear premature, but with the VIX at its highest level since February, it is a tense time for global markets.

**S&P BSE SENSEX Sector Contribution**  
June 2015



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close June 30, 2015 except \* as of June 29. Index performance based on total return. Brazil and Russian index returns are in USD, otherwise returns for indices are in local currency and/or USD for multi-currency regions. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at [www.spdji.com](http://www.spdji.com)

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