

Index Investment Strategy

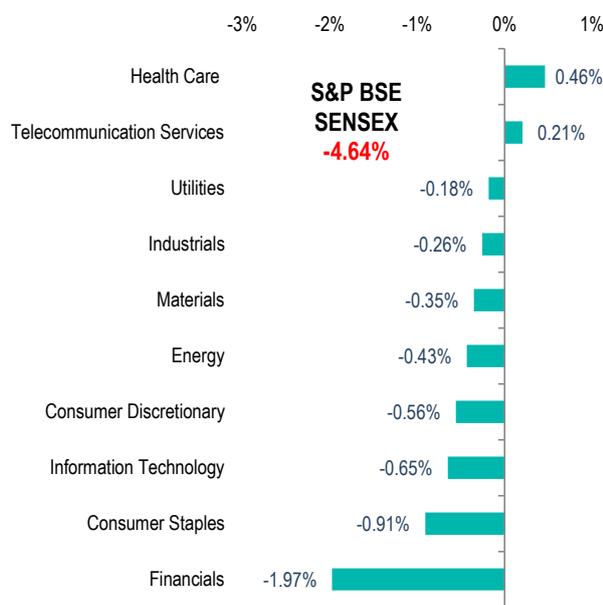
INDEX	1-M	QTD	12-M	INDEX	1-M	QTD	12-M
India Equity				Developed			
S&P BSE SENSEX (27,957)	-4.64%	1.85%	26.81%	S&P Developed BMI*	-0.31%	3.72%	6.94%
S&P BSE 100	-4.19%	3.03%	30.14%	S&P 500 (2086)*	-0.72%	1.84%	13.72%
S&P BSE 200	-3.61%	3.38%	33.77%	DJIA (17,976)*	-0.76%	1.44%	11.79%
S&P BSE 500	-3.43%	3.23%	35.01%	S&P Europe 350*	-1.05%	5.20%	-2.66%
S&P BSE MidCap	-1.99%	2.24%	51.27%	S&P/TOPIX 150	2.17%	10.61%	30.29%
S&P BSE SmallCap	-3.28%	-1.67%	55.66%	S&P/ASX 200	-0.12%	10.39%	14.13%
Equity Strategy				Emerging			
S&P BSE IPO	1.12%	4.82%	79.44%	S&P Emerging BMI*	-2.08%	1.06%	1.86%
S&P BSE Shariah	-0.44%	8.05%	44.16%	S&P Frontier BMI*	-1.42%	-1.46%	-2.85%
S&P BSE Infrastructure	-0.65%	2.52%	33.35%	S&P Russian Federation BMI*	-2.07%	17.67%	-25.63%
S&P India LargeCap Growth	-2.17%	9.49%	39.17%	S&P South Africa Composite*	-4.65%	1.62%	-1.96%
S&P India LargeCap Value	-3.86%	-0.40%	20.98%	S&P Sri Lanka 20	-6.13%	-6.55%	18.60%
S&P India Select*	-4.11%	4.54%	23.72%	S&P Brazil BMI*	-12.65%	-16.95%	-30.96%
S&P BSE PSU	-5.10%	-6.27%	22.54%	S&P/CITIC 50 A-Shares	9.58%	3.49%	85.36%
BSE Sectors				Fixed Income			
S&P BSE Healthcare	9.02%	17.66%	72.34%	Yield			
S&P BSE Consumer Durables	0.29%	7.72%	60.66%	S&P BSE India 10 Yr Sovereign Bond*	7.76%	0.40%	2.52%
S&P BSE TECK	-2.60%	7.26%	30.11%	S&P India Provincial Bond*	8.04%	0.71%	2.56%
S&P BSE Capital Goods	-2.73%	12.06%	45.25%	S&P India Corporate Bond*	8.55%	0.66%	2.94%
S&P BSE Oil & Gas	-3.52%	-5.56%	-0.09%	S&P India Corporate USD Bond*	2.88%	0.17%	1.93%
S&P BSE Auto	-3.61%	3.40%	46.71%	S&P U.S. Aggregate Bond*	1.89%	0.33%	1.42%
S&P BSE Information Technology	-4.72%	7.93%	32.72%	Volatility, Commodity and Currency			
S&P BSE FMCG	-5.46%	0.10%	13.25%	CBOE Volatility (VIX)*	8.77%	-24.43%	4.54%
S&P BSE Power	-6.16%	1.94%	24.83%	S&P GSCI®*	-5.45%	-6.89%	-39.45%
S&P BSE Bankex	-7.57%	-2.76%	44.59%	Dow Jones Commodity (DJCI)*	-3.73%	-4.95%	-26.11%
S&P BSE Realty	-8.64%	7.04%	14.28%	S&P Indian Rupee Index*	-0.18%	3.13%	1.68%
S&P BSE Metal	-8.93%	-10.20%	-3.02%				

Summary

- India's equity markets suffered in March as the S&P BSE SENSEX recorded a loss of 4.6%.
- This poor performance was not enough to take the shine off what proved to be a positive quarter, and with Indian corporates closing the books on the financial year, nowhere near enough to make the 12-month returns anything but stellar.
- Continuing a recurrent theme for the local markets, smaller companies fared significantly better than their larger contemporaries; the performance of each of our broad indices improved with the inclusion of stocks lower down the capitalization scale.
- Recovering from a dismal February, new companies - as represented by the S&P BSE IPO index - had the distinction as the only gaining strategy index. Growth slightly outperformed value, with Infrastructure also clocking in with strong outperformance.
- Financials and commodity-related companies were best avoided this month and this quarter. Health Care, on the other hand, was by far the best performer and achieved a hat-trick: the best-performing sector this month, quarter and financial year.
- The Indian rupee was more or less unchanged against the dollar; bond yields in the U.S. and India also finished the month more or less where they started.

S&P BSE SENSEX Sector Contribution

March 2015



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close Mar 31, 2015 except * as of Mar 30. 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

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