

Index Investment Strategy

| INDEX | 1M | QTD | YTD |
|--|--------|--------|---------|
| India Equity | | | |
| S&P BSE SENSEX (26,145) | -1.88% | 0.14% | -3.58% |
| S&P BSE 100 | -1.32% | 0.21% | -2.15% |
| S&P BSE 200 | -1.10% | 0.54% | -0.55% |
| S&P BSE AllCap | -0.60% | 1.22% | 0.11% |
| S&P BSE MidCap | 0.24% | 1.87% | 7.22% |
| S&P BSE SmallCap | 2.88% | 5.65% | 5.91% |
| Equity Strategy | | | |
| S&P BSE IPO | 5.29% | 10.73% | 17.99% |
| S&P BSE SENSEX Inverse Daily | 3.02% | 1.96% | 15.89% |
| S&P BSE PSU | 1.79% | 3.05% | -14.08% |
| S&P BSE CPSE | 0.93% | 2.27% | -9.57% |
| S&P India LargeCap Value* | 0.28% | 3.11% | -4.44% |
| S&P BSE India Infrastructure | -0.78% | 2.85% | -8.73% |
| S&P BSE SENSEX Futures* | -1.39% | 0.40% | -2.91% |
| S&P India Select* | -3.66% | -1.91% | -7.39% |
| S&P India LargeCap Growth* | -4.02% | -3.39% | 2.03% |
| BSE Sectors | | | |
| S&P BSE Utilities | 4.21% | 9.07% | -7.02% |
| S&P BSE Consumer Discretionary Goods & Svs | 3.22% | 4.25% | 7.83% |
| S&P BSE Energy | 1.85% | 7.92% | 0.78% |
| S&P BSE Industrials | 1.17% | 4.96% | -3.34% |
| S&P BSE FMCG | 0.87% | 2.23% | 3.30% |
| S&P BSE Finance | -0.38% | 0.73% | -4.15% |
| S&P BSE Telecom | -1.40% | 1.94% | -1.57% |
| S&P BSE Basic Materials | -2.75% | 3.23% | -14.68% |
| S&P BSE Information Technology | -2.78% | -4.94% | 5.58% |
| S&P BSE Healthcare | -9.78% | -8.25% | 11.47% |

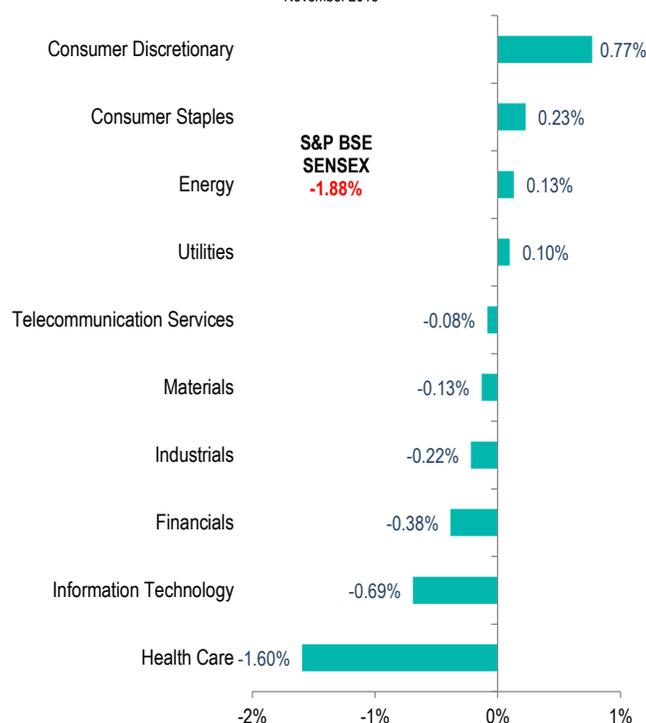
| INDEX | 1M | QTD | YTD |
|--|--------------|---------|---------|
| Developed | | | |
| S&P/TOPIX 150 | -0.40% | 9.43% | 10.71% |
| Dow Jones Industrial Average (17,798)* | 0.76% | 9.26% | 3.48% |
| S&P 500 (2,090)* | 1.13% | 9.82% | 2.18% |
| S&P Global 1200* | -0.16% | 7.80% | 1.26% |
| S&P Developed BMI* | 0.03% | 7.66% | 1.89% |
| S&P Europe 350* | -1.84% | 5.17% | 0.03% |
| S&P/ASX 200 | -0.68% | 3.65% | -0.16% |
| Emerging | | | |
| S&P China 500* | -0.09% | 11.24% | 3.77% |
| S&P Emerging BMI* | -2.22% | 5.20% | -11.21% |
| S&P Russia BMI* | 1.67% | 9.53% | 18.00% |
| S&P South Africa Composite* | -7.55% | -0.28% | -13.93% |
| S&P Frontier BMI* | -1.24% | 2.89% | -7.47% |
| S&P Brazil BMI* | 2.50% | 8.14% | -35.44% |
| S&P Sri Lanka 20 | -4.99% | -5.10% | -16.09% |
| S&P Bangladesh Broad | 0.54% | -5.45% | -3.52% |
| Fixed Income | | | |
| | Yield | | |
| S&P India Sovereign Inflation-Linked Bond* | -0.6% | -0.49% | -0.41% |
| S&P India Corporate Bond* | 8.3% | 0.44% | 0.92% |
| S&P India Provincial Bond* | 8.0% | 0.23% | 0.48% |
| S&P BSE India 10 Yr Sovereign Bond* | 7.8% | -0.26% | -0.30% |
| S&P India USD Corporate Bond* | 3.0% | 0.02% | 0.50% |
| Volatility, Commodity and Currency | | | |
| VIX® Index (15.12)* | 0.33% | -38.29% | -21.25% |
| S&P GSCI®* | -8.66% | -8.45% | -26.27% |
| Dow Jones Commodity (DJCI)* | -7.50% | -8.30% | -22.71% |
| S&P Indian Rupee* | -1.39% | -0.82% | 0.58% |

Summary

- In November, a collapse in the vote for Prime Minister Narendra Modi's BJP party in the Bihar legislative elections cast doubt over the fate of the government's key financial reforms, while heightened anticipation of an imminent rise in U.S. interest rates saw significant capital flows from Indian bond and equity markets.
- The S&P BSE SENSEX dropped 511 points to close November at 26,145; making total return for the month of -1.88%.
- The trend of outperformance by smaller companies – a theme so far in 2015 - continued, with mid-caps outperforming large caps and the S&P/BSE Small Cap recording a 3% outperformance of the S&P/BSE SENSEX.
- In S&P/BSE SENSEX sectors, November saw a reversal of several recent trends. This year's darling – Health Care – was bottom of the pack with a loss of nearly 10%. Meanwhile Utilities, which was the second-worst year-to-date performer in last month's report, topped the table with a 4.2% return.
- The rupee fell over the month to 66.67 versus the U.S. dollar, bringing it within 1% of the all-time-lows established back in September 2013.
- The India GDP growth of 7.4% for the most recent quarter - announced after the close today - suggests that equities may get off to a great start in December. The figure exceeded expectations, and marks India as a singularly bright spot in what has otherwise been a challenging environment for the world economy.

S&P BSE SENSEX Sector Contribution

November 2015



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