

**Index Investment Strategy**

INDEX	1M	QTR	YTD
<b>India Equity</b>			
S&P BSE SENSEX (26,155)	-0.40%	-5.45%	-3.72%
S&P BSE 100	-0.43%	-4.11%	-2.36%
S&P BSE 200	-0.37%	-3.73%	-1.09%
S&P BSE AllCap	-0.21%	-3.15%	-1.10%
S&P BSE MidCap	0.81%	1.88%	5.24%
S&P BSE SmallCap	0.63%	0.06%	0.24%
<b>Equity Strategy</b>			
S&P BSE SENSEX Inverse Daily	1.30%	8.58%	13.66%
S&P India LargeCap Growth*	-0.89%	-1.40%	4.36%
S&P BSE IPO	-5.80%	-2.71%	6.56%
S&P BSE SENSEX Futures	-0.15%	-4.63%	-3.30%
S&P India Select*	-1.69%	-9.59%	-7.56%
S&P India LargeCap Value*	-2.61%	-11.02%	-8.96%
S&P BSE India Infrastructure	-0.21%	-11.04%	-11.26%
S&P BSE PSU	-2.68%	-11.72%	-16.62%
S&P BSE CPSE	-2.53%	-12.71%	-11.58%
<b>BSE Sectors</b>			
S&P BSE Information Technology	3.82%	11.29%	11.07%
S&P BSE Healthcare	-1.00%	7.71%	21.49%
S&P BSE Consumer Discretionary Goods & Svs	1.03%	1.22%	3.44%
S&P BSE FMCG	-0.45%	-0.36%	1.05%
S&P BSE Finance	1.15%	-4.51%	-4.84%
S&P BSE Utilities	4.05%	-7.87%	-14.75%
S&P BSE Industrials	-5.32%	-10.99%	-7.91%
S&P BSE Basic Materials	-3.13%	-13.17%	-17.34%
S&P BSE Energy	-2.41%	-13.84%	-6.62%
S&P BSE Telecom	-4.07%	-15.66%	-3.44%

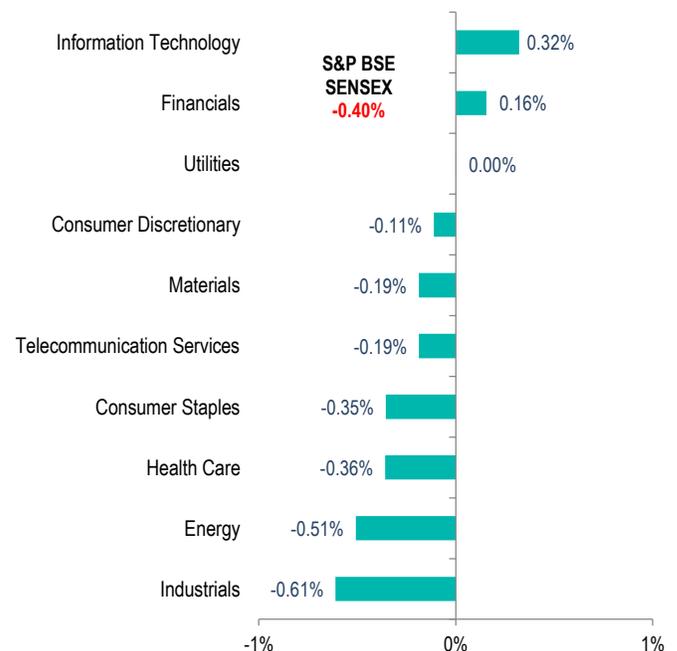
INDEX	1M	QTR	YTD
<b>Developed</b>			
S&P/ASX 200	-2.96%	-6.58%	-3.68%
S&P 500 (1,884)*	-4.31%	-8.20%	-7.07%
Dow Jones Industrial Average (16,049)*	-2.78%	-8.33%	-8.30%
S&P Developed BMI*	-5.50%	-10.33%	-7.18%
S&P Global 1200*	-5.43%	-10.40%	-7.91%
S&P Europe 350*	-6.33%	-10.55%	-6.53%
S&P/TOPIX 150	-7.03%	-12.25%	1.17%
<b>Emerging</b>			
S&P Bangladesh Broad	1.75%	6.16%	2.05%
S&P Sri Lanka 20	-9.32%	-6.70%	-11.58%
S&P Frontier BMI*	-2.98%	-10.07%	-10.02%
S&P Russia BMI*	-5.06%	-14.67%	6.79%
S&P South Africa Composite*	-5.46%	-16.29%	-15.63%
S&P Emerging BMI*	-4.97%	-20.13%	-17.10%
S&P China 500	-5.52%	-26.20%	-7.87%
S&P Brazil BMI*	-16.20%	-37.03%	-43.25%
<b>Fixed Income</b>			
	<b>Yield</b>		
S&P India Sovereign Inflation-Linked Bond	1.2%	1.66%	4.37%
S&P India Corporate Bond*	8.3%	1.29%	7.26%
S&P India Provincial Bond*	7.9%	1.61%	7.55%
S&P BSE India 10 Yr Sovereign Bond*	7.6%	1.76%	6.38%
S&P India USD Corporate Bond*	3.0%	0.50%	2.90%
<b>Volatility, Commodity and Currency</b>			
VIX® Index (26.83)*	-5.63%	47.17%	39.74%
S&P GSCI®*	-6.50%	-19.45%	-19.61%
Dow Jones Commodity (DJCI)*	-3.58%	-14.80%	-16.10%
S&P Indian Rupee*	1.45%	-1.76%	1.05%

**Summary**

- After a rocky path through August, September began with further falls for Indian equities on the news of disappointing GDP growth for the second quarter. However, the S&P BSE SENSEX turned a corner on September 7th and was already in recovery mode when it was boosted by a larger-than-expected rate cut of 0.50%, announced by the Reserve Bank of India (RBI) yesterday.
- The late gains were not sufficient to bring India's benchmark into positive territory; the S&P BSE SENSEX closed at 26,155, with a total return of -0.4% for September and -5.4% for the third quarter.
- The RBI's actions had the expected effect in the fixed income markets: each of our regional indices posted gains as the benchmark 10-year yield attained its lowest level in over two years. Consumer price index (CPI) for the month of August slowed down to 3.66%, marginally lower than July's reading of 3.78% and providing a degree of headroom for the RBI's actions to stimulate the economy.
- The themes of the summer – volatility in China exported across equity markets, a collapse in energy prices and uncertainty over U.S. interest rate policy – continue to haunt global markets. India's performance, and that of its currency, continues to draw admiring glances from international investors facing drawdowns of over 10% in developed equities and 20% in emerging equities this quarter.
- Among our sectoral and strategy indices, the S&P BSE MidCap, and the Health Care and Information Technology sectors were notable gainers for the quarter. Otherwise, short-sellers and the S&P BSE SENSEX Daily Inverse in particular, outperformed.

**S&P BSE SENSEX Sector Contribution**

September 2015



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