

Index Investment Strategy

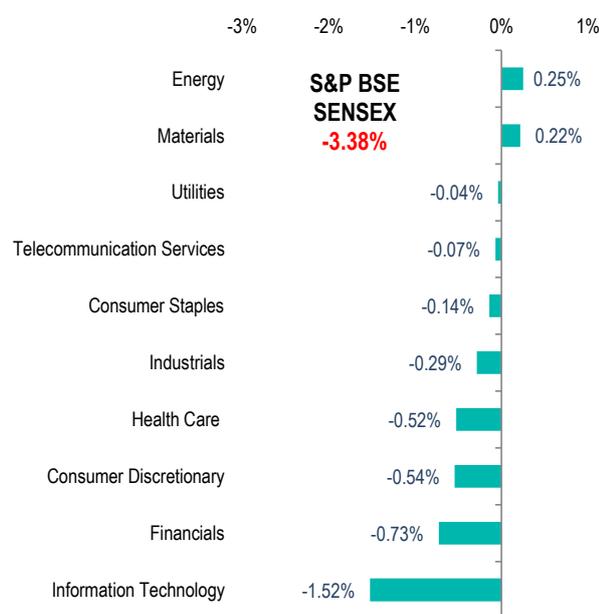
INDEX	1-M	YTD	12-M	INDEX	1-M	YTD	12-M	
India Equity				Developed				
S&P BSE SENSEX (27,011)	-3.38%	-1.59%	22.35%	S&P Developed BMI*	3.35%	6.32%	8.86%	
S&P BSE 100	-3.30%	-0.38%	25.68%	S&P 500 (2106)*	1.99%	2.96%	14.13%	
S&P BSE 200	-3.17%	0.10%	29.19%	Dow Jones Industrial Average (18,035)*	1.55%	1.88%	11.31%	
S&P BSE AllCap	-3.14%	-0.15%	30.28%	S&P Europe 350*	4.34%	8.11%	-2.57%	
S&P BSE MidCap	-1.87%	2.90%	44.99%	S&P/TOPIX 150	3.72%	14.72%	39.88%	
S&P BSE SmallCap	-2.80%	-1.81%	45.28%	S&P/ASX 50	-1.99%	8.19%	9.70%	
Equity Strategy				Emerging				
S&P India LargeCap Growth*	-5.62%	3.40%	31.16%	S&P Emerging BMI*	8.66%	10.41%	11.33%	
S&P India LargeCap Value*	-0.83%	-1.09%	19.72%	S&P Frontier BMI*	3.53%	2.41%	-3.05%	
S&P India Select*	-4.07%	0.56%	20.16%	S&P Russia BMI*	16.73%	37.86%	-7.22%	
S&P BSE India Infrastructure	-1.72%	0.76%	32.20%	S&P South Africa Composite*	8.28%	9.71%	3.32%	
S&P BSE IPO	-2.40%	2.30%	76.20%	S&P Sri Lanka 20	5.35%	-1.55%	19.15%	
S&P BSE PSU	-0.55%	-6.79%	19.27%	S&P Brazil BMI*	17.22%	-0.94%	-20.38%	
S&P BSE CPSE	-1.44%	-2.23%	23.34%	S&P/CITIC 50 A-Shares	15.61%	19.64%	110.38%	
S&P BSE SENSEX Futures	-3.21%	-1.77%	24.27%	S&P Bangladesh Broad	-10.31%	-15.55%	-9.02%	
S&P BSE SENSEX Inverse Daily	4.69%	6.17%	-5.86%	Fixed Income				
BSE Sectors				Yield				
S&P BSE Energy	1.22%	-2.85%	2.71%	S&P BSE India 10 Yr Sovereign Bond*	7.82%	0.13%	2.80%	14.03%
S&P BSE Basic Materials	0.39%	-1.69%	21.08%	S&P India Provincial Bond*	8.05%	0.54%	3.50%	13.99%
S&P BSE Telecom	-1.62%	6.79%	21.11%	S&P India Corporate Bond*	8.55%	0.58%	3.16%	12.80%
S&P BSE Finance	-1.76%	-1.98%	40.88%	S&P India Corporate USD Bond*	2.83%	-0.49%	1.58%	5.54%
S&P BSE FMCG	-2.14%	-1.22%	16.75%	S&P U.S. Aggregate Bond*	1.89%	-0.21%	1.31%	3.94%
S&P BSE Utilities	-2.72%	-3.94%	17.85%	Volatility, Commodity and Currency				
S&P BSE Consumer Discretionary Goods & Svs	-3.60%	-2.97%	41.64%	VIX® Index (13.39)*	-12.43%	-30.26%	-0.15%	
S&P BSE Industrials	-3.92%	5.02%	41.31%	S&P GSCI®*	9.89%	0.86%	-34.90%	
S&P BSE Healthcare	-6.06%	10.44%	52.14%	Dow Jones Commodity (DJCI)*	5.20%	-1.15%	-24.28%	
S&P BSE Information Technology	-8.57%	-1.65%	21.19%	S&P Indian Rupee*	-1.75%	1.79%	0.57%	

Summary

- India's equity markets recorded a second consecutive month of losses. The S&P BSE SENSEX had a total return of -3.4% in April, and moved into negative territory for the year.
- Profit-taking and a diminished lack of enthusiasm for Indian equities from foreign investors were popular scapegoats for the poor performance. Early in the month the SENSEX was up, and then surprising reports emerged that the Indian tax authorities had begun claiming the minimum alternative tax (MAT) from international fund managers. Legislation has been introduced to amend the recharge regulation under which the MAT demands were made, but the damage to India's reputation among foreign institutions may take a little longer to recover.
- Valuations may also be weighing on equity investors. The S&P BSE SENSEX is currently trading on a PE multiple close to 19 - well above its historical average - while the index's price-to-book ratio of close to 2.9 suggest that a fairly heroic level of earnings growth is already baked into prices. Growth companies particularly suffered in April; the S&P India LargeCap Growth index underperformed its Value equivalent by close to 5%.
- Among BSE sectors, the performance of commodities again explained the outliers: with energy markets on a tear and the S&P GSCI rising with them, the Energy and Basic Materials sectors bucked the trend and posted gains for the month.
- The rupee continued to weaken against the U.S. dollar, closing the month at 63.4.

S&P BSE SENSEX Sector Contribution

April 2015



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

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