Among sectors, Materials led, with the 6.3% gain of the S&P BSE Basic Materials Index providing the best return of any local index in this month’s report.

It was a particularly good month for momentum and value investors in the Indian markets, with both strategies gaining over 4%.

Among sectors, Materials led, with the 6.3% gain of the S&P BSE Basic Materials Index providing the best return of any local index in this month’s report.

The major news of the month was provided by the central bank. The Reserve Bank of India trimmed interest rates by a quarter of a percent on April 5th, to their lowest in five years. The regulator also enacted further reform of the peer lending firms.

• The S&P BSE SENSEX rose a little over 1% in April, coming to within less than 1.6% of a full recovery from the losses earlier this year.

• Smaller and mid-cap companies continued to outperform larger, with the S&P BSE SmallCap index gaining 4.56% and the new-company S&P BSE IPO index rising 4.80%.

• The underperformance of the very largest stocks played a part in boosting the returns of our Indian equity strategy indices – all of which outperformed the benchmark.

• It was a particularly good month for momentum and value investors in the Indian markets, with both strategies gaining over 4%.

• Among sectors, Materials led, with the 6.3% gain of the S&P BSE Basic Materials Index providing the best return of any local index in this month’s report.

• The major news of the month was provided by the central bank. The Reserve Bank of India trimmed interest rates by a quarter of a percent on April 5th, to their lowest in five years. The regulator also enacted further reform of the banking sector this month, outlining proposals for “stamp of approval” regulation for peer-to-peer lending firms.

• Our local fixed income indices also gained, with the broad-based S&P BSE India Bond index rising 1.03%.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close April 29, 2016 except * as of April 28. Index performance based on total return. Brazil, China, Russia and Global Equity 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
three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gros
The imposition of these fees and charges would cause actual and back
The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices
which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affe
rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.
SAM Indexes Gmbh and/or its successors or affiliates (collectively, “SAM”) own certain intellectual property rights with resp
its affiliates’ respective sole property, and all rights accruing from their use shall inure solely to the benefit of Citigro
its trademarks together with others have been licensed to S&P Dow Jones Indices. RAFI is a trademark of Research Affi
The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of Standar
Global may have information that is not available to other business units. S&P Global has established policies and procedures
www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may b
To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion, and accordingly may receive fees or other economic benefits from those organizations. S&P Global Ratings Services do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices and its third-party providers are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the use of the Content. NO IMPLIED OR IMPLIED WARRANTIES, INCLUDING, BUT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. IN NO EVENT SHALL S&P Dow Jones Indices Parties be liable to any party for any loss or damages, including, but not limited to, any direct, indirect, incidental, special, consequential or punitive damages, including lost profits, even if notified of the possibility of such damages.

Disclaimer

COPYRIGHT © 2016 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR’S, S&P, SPDR, S&P 500, S&P EUROPE 500, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GLOBAL, S&P GLOBAL TAIEX, S&P PR CHINA EX-IND, S&P SMALL, S&P GLOBAL, THEATRICAL INDICES, S&P TARGET DATE INDICES, S&P TARGET RN INDICES, DIVIDEND-ARISTOCRATS, STARS,ジー, GEOSKINNINGER, INDEX ALERT, INDEEDCORPORATE, PRATICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”). Dow Jones, DJ, DJIA and Dow Jones INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark LLC (“Dow Jones”). These trademarks are licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services or advice in jurisdictions where S&P Dow Jones Indices Dow Jones, S&P Dow Jones Indices, Dow Jones Indexes (collectively “S&P Dow Jones Indices”) do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impartial and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any of its indices. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment return. S&P Dow Jones Indices is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make any decision to invest in any such investment fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment vehicle and/or that is offered or made available by S&P Dow Jones Indices LLC (a “tax advice”). A tax advisor should be consulted to provide an opinion of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

Chasing prices for S&P Dow Jones Indices US benchmark indices is calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real time intraday prices are calculated similarly, but on a second-by-second basis.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, evaluations, model, software or other application or output thereto) or any part thereof (“Content”) may be modified, reversed-engineered, reproduced or distributed in any form or in any medium, or stored in or introduced into any computer or data storage system, or transmitted, in whole or in part, without the permission of the respective rights holder. The Content provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion, and accordingly may receive fees or other economic benefits from those organizations. S&P Global Ratings Services do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices and its third-party providers are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the use of the Content. NO IMPLIED OR IMPLIED WARRANTIES, INCLUDING, BUT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. IN NO EVENT shall S&P Dow Jones Indices Parties be liable to any party for any loss or damages, including, but not limited to, any direct, indirect, incidental, special, consequential or punitive damages, including lost profits, even if notified of the possibility of such damages.

NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. IN NO EVENT shall S&P Dow Jones Indices Parties be liable to any party for any loss or damages, including, but not limited to, any direct, indirect, incidental, special, consequential or punitive damages, including lost profits, even if notified of the possibility of such damages.

S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisors, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from such organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of Standard & Poor’s and MSCI. Neither MSCI, Standard & Poor’s nor any other party involved in making or compiling any GICS name or classification (the “GICS®”) nor any party involved in making or compiling any index based on a GICS name or classification (the “Index”) (collectively, the “Index Providers”)保证 any Index is correctly classified or that it accurately reflects the economic characteristics or activities of the individual constituents of the index as set by their primary exchange. The Index Providers do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices and its third-party providers are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the use of the Content. NO IMPLIED OR IMPLIED WARRANTIES, INCLUDING, BUT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. IN NO EVENT shall S&P Dow Jones Indices Parties be liable to any party for any loss or damages, including, but not limited to, any direct, indirect, incidental, special, consequential or punitive damages, including lost profits, even if notified of the possibility of such damages.

TO THE EXTENT THAT REGULATORY AUTHORITIES ALLOW A RATING AGENCY TO ACKNOWLEDGE IN ONE JURISDICTION A RATING ISSUED IN ANOTHER JURISDICTION FOR CERTAIN REGULATORY PURPOSES, S&P GLOBAL RATINGS SERVICES RESERVES THE RIGHT TO ASSIGN, WITHDRAW OR SUSPEND SUCH ACKNOWLEDGMENT AT ANY TIME AND IN ITS SOLE DISCRETION, AND ACCORDINGLY MAY RECEIVE FEES OR OTHER ECONOMIC BENEFITS FROM THOSE ORGANIZATIONS. THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®) IS OWNED BY AND IS THE EXCLUSIVE PROPERTY OF STANDARD & POOR’S AND MSCI. EACH MSCI NAME OR CLASSIFICATION IS OWNED BY MSCI AND IS LICENSED TO STANDARD & POOR’S FOR USE.

NO EVENT WHATSOEVER SHALL CITIGROUP INDEX LLC OR ANY OF ITS AFFILIATES BE LIABLE FOR ANY LOSSES, ACTIONS, CLAIMS, DAMAGES OR EXPENSES OF ANY KIND ARISING OUT OF ANY USE OF OR RELIANCE UPON ANY DATA OR INFORMATION CONTAINED OR DISTRIBUTED HEREIN, INCLUDING WITHOUT LIMITATION, ANY LOSSES OR DAMAGES OF ANY KIND, WHETHER OR NOT CAUSED BY ERRORS, OMISSIONS, UNAUTHORIZED USE OR MISUSE OF THE DATA OR INFORMATION OR ANY OTHER CAUSE WHATSOEVER.