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Among Indian equity sectors, the S&P BSE Information Technology sector led in April, gaining 6% and contributing the most to gains in the broad benchmark. The S&P BSE Energy sector took second place with a 2% gain, while Discretionary took the wooden spoon with a decline of 2%.

Although large-caps gained on the month, mid-and small-caps struggled. The S&P BSE MidCap and S&P BSE SmallCap declined 4% and 3%, respectively.

It was a good month for newly-listed companies as the S&P BSE IPO index gained 3%; taking the top spot among our Indian equity strategy indices in April.

India’s benchmark 10-year sovereign bond yields stayed firm this month, while the S&P India Inflation-Linked Sovereign Bond index gained 2%, making it 8% year-to-date.

Summary

- In the face of rising energy prices, India’s equity markets made a slow start this year but, with the general election ongoing, the mood has turned decidedly bullish.
- The S&P BSE SENSEX opened the month with a new all-time high on the second day of trading, and finished the month with a total return of 1%.
- Among Indian equity sectors, the S&P BSE Information Technology sector led in April, gaining 6% and contributing the most to gains in the broad benchmark. The S&P BSE Energy sector took second place with a 2% gain, while Discretionary took the wooden spoon with a decline of 2%.
- Although large-caps gained on the month, mid and small-caps struggled. The S&P BSE MidCap and S&P BSE SmallCap declined 4% and 3%, respectively.
- It was a good month for newly-listed companies as the S&P BSE IPO index gained 3%; taking the top spot among our Indian equity strategy indices in April.
- India’s benchmark 10-year sovereign bond yields stayed firm this month, while the S&P India Inflation-Linked Sovereign Bond index gained 2%, making it 8% year-to-date.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 30, except * as of April 29 and ** as of April 26. Index performance based on total return. 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
GENERAL DISCLAIMER

INDEX INVESTMENT STRATEGY

Index Dashboard: India

Performance Disclosure

Charts and graphs are provided for illustrative purposes only. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices’s public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index's public release date.

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Returns for the index are calculated with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed on the investment plus an accrued interest of (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).