Index Investment Strategy

**INDEX**  
**1M** | **YTD** | **12M**
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S&P BSE SENSEX (23,002) | -7.49% | -11.89% | -20.54%
S&P BSE 100 | -7.43% | -12.50% | -20.21%
S&P BSE 200 | -7.55% | -12.62% | -18.68%
S&P BSE AllCap | -8.15% | -13.56% | -18.50%
S&P BSE MidCap | -7.93% | -13.33% | -10.30%
S&P BSE SmallCap | -12.06% | -19.23% | -14.41%

**Equity Strategy**

**S&P BSE SENSEX Inverse Daily** 8.98% 15.40% 41.42%
S&P BSE Low Volatility -6.33% -10.24% -5.54%
S&P BSE SENSEX Futures* -7.11% -11.13% -19.24%
S&P BSE Quality -7.26% -13.06% -9.44%
S&P BSE Momentum -7.46% -12.97% -8.74%
S&P BSE Dividend Stability -7.48% -11.80% -20.60%
S&P BSE Enhanced Value -9.56% -20.46% -30.70%
S&P BSE PSU -10.55% -18.13% -29.42%
S&P BSE IPO -11.19% -20.07% -7.88%
S&P BSE CPSIE -11.49% -16.09% -24.67%
S&P BSE India Infrastructure -12.93% -20.40% -28.20%

**BSE Sectors**

S&P BSE Telecom 1.86% -16.33% -13.76%
S&P BSE FMCG -4.33% -9.59% -12.22%
S&P BSE Basic Materials -5.85% -12.05% -26.35%
S&P BSE Healthcare -6.69% -10.01% -5.39%
S&P BSE Consumer Discretionary Goods & Svs -7.90% -13.82% -9.22%
S&P BSE Energy -8.03% -9.13% -5.11%
S&P BSE Information Technology -8.37% -7.34% -12.76%
S&P BSE Finance -9.90% -17.23% -26.13%
S&P BSE Industrials -10.70% -20.52% -33.76%
S&P BSE Utilities -11.96% -14.64% -20.46%

**Commentary**

- The S&P BSE SENSEX dropped 7.5% in February; the benchmark has now given back all the gains from the bull run that followed the 2014 election.
- The S&P BSE SENSEX is also now officially in 'bear market' territory – down by 22% from the 29,448 closing high established almost exactly a year ago on March 3, 2015.
- The sell-off in February was broad-based and nearly all of our equity indices fell significantly. The Telecommunications Sector was a notable exception to the rule; the S&P BSE Telecom index posted a total return of 1.86% for the month.
- In such circumstances, it is not surprising to see defensive equity strategies outperforming. Excluding inverse strategies, the S&P BSE Low Volatility Index has the leading total return among equity strategy indices on each of the one-month, year-to-date, and 12-month bases.
- January’s retail inflation figure of 5.6% was a 17-month high. The S&P India Sovereign Inflation-Linked Bond index gained nearly 2%, while the S&P India 10Yr Sovereign Bond index fell 0.4%.
- With crucial elections in largely agricultural states like West Bengal and Uttar Pradesh due this year, the Indian budget today focused on providing greater income stability for farmers. The market appeared unimpressed, with the SENSEX falling 0.7% in response.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close Feb 26, 2016 except * as of Feb 26. 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.spgi.com
Market Attributes:

Index Dashboard

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