Summary

• Following on from January’s strong start to the year, the S&P BSE SENSEX added a further 4.01% of total return in February; it has now risen in nine of the last twelve months.

• The more high-octane sectors (Energy, Information Technology and Financials) rose the fastest, and contributed the most to the benchmark’s returns.

• In sympathy with an overall risk-positive theme for equities, Indian small-cap stocks outperformed mid-cap stocks, which themselves outperformed the largest stocks.

• Our value and momentum indices for Indian equities, which topped the charts in January, continued to outperform their peers. However, the two strategy indices took second and third place respectively to the S&P BSE IPO index this month, the latter rising 9.02%.

• The Reserve Bank of India surprised markets this month by keeping rates unchanged; a cut was expected due to signs of a slowdown. The central bank cited concerns over inflation, and hinted that a rate cut was not likely in the near future. Bond markets stuttered; the benchmark S&P BSE India Bond index declined 1.52% over the month.

• Elsewhere, it was a positive month for equity markets generally and a strong month for emerging markets in particular. Volatility expectations and VIX remained low, while broad commodity indices were more or less unchanged at month end.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close Feb 28, 2017 except * as of Feb 27. 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 multicurrency 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.spglobal.com
33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

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Past historical performance of the methodology used to construct the index(es) as well as revisions to the economic data used in the performance calculations may not result in performance commensurate 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.

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