Regional Equity
Indian equities began the year positively: the S&P BSE SENSEX gained 3.98% in January, emerging markets equities outperformed while VIX declined.

Smaller and mid-sized companies outperformed in India, with the S&P BSE SmallCap index recording a 7.40% gain.

Continuing a trend established last year, Basic Materials led among S&P BSE sectors; rising 13.79% in January. The only broad sector to fall was Information Technology (down 5.72%), although Health Care and Energy sectors; rising 13.79% in January. The only broad sector to fall was Information Technology (down 5.72%), although Health Care and Energy

January saw continued outperformance for our value and momentum strategies in India; the S&P BSE Enhanced Value climbed 11.97%. The S&P BSE Momentum index followed closely behind, rising 10.69% this month.

India’s fixed income markets also started 2017 on the front foot. The S&P BSE India 10 Yr Sovereign Bond Index gained 1.26% while our corporate, small and mid-cap strategies in India; the S&P BSE Enhanced Value climbed 11.97%. The S&P BSE Enhanced Value climbed 11.97%. The S&P BSE Momentum index followed closely behind, rising 10.69% this month.

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Market Summary
- The U.S. dollar weakened and a risk-on sentiment prevailed in global markets in January; emerging markets equities outperformed while VIX declined.
- Smaller and mid-sized companies outperformed in India, with the S&P BSE SmallCap index recording a 7.40% gain.
- Continuing a trend established last year, Basic Materials led among S&P BSE sectors; rising 13.79% in January. The only broad sector to fall was Information Technology (down 5.72%), although Health Care and Energy contributed negatively to the more narrow S&P BSE SENSEX (see chart).
- January saw continued outperformance for our value and momentum strategies in India; the S&P BSE Enhanced Value climbed 11.97%. The S&P BSE Momentum index followed closely behind, rising 10.69% this month.
- India’s fixed income markets also started 2017 on the front foot. The S&P BSE India 10 Yr Sovereign Bond Index gained 1.26% while our corporate, provincial and inflation-linked bond indices all gained by more than half a percent.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close Jan 31, 2017 except * as of Jan 30. 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.spdji.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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