INDEX INVESTMENT STRATEGY

Index Dashboard: India

January 31, 2019

INDEX

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<th>INDEX</th>
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</thead>
<tbody>
<tr>
<td>S&amp;P BSE SENSEX (36,257)</td>
<td>0.53%</td>
<td>5.41%</td>
<td>2.06%</td>
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<tr>
<td>S&amp;P BSE 100</td>
<td>-0.94%</td>
<td>3.87%</td>
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<tr>
<td>S&amp;P BSE 200</td>
<td>-1.41%</td>
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<tr>
<td>S&amp;P BSE AllCap</td>
<td>-1.93%</td>
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<tr>
<td>S&amp;P BSE MidCap</td>
<td>-5.69%</td>
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<td>-15.33%</td>
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<tr>
<td>S&amp;P BSE SmallCap</td>
<td>-5.28%</td>
<td>-1.84%</td>
<td>-25.00%</td>
</tr>
<tr>
<td>India Equity Strategy</td>
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S&P BSE SENSEX Inverse Daily 0.49% -2.36% 9.53%
S&P BSE Momentum -0.26% 6.63% -7.54%
S&P BSE SENSEX Futures* -1.30% 3.43% -0.51%
S&P BSE Quality -1.74% 3.42% -6.04%
S&P BSE Low Volatility -2.74% 4.98% 2.91%
S&P BSE Dividend Stability -3.77% 0.99% -7.96%
S&P BSE PSU -4.59% -2.06% -22.00%
S&P BSE Enhanced Value -5.03% -2.11% -29.89%
S&P BSE CPSE -5.55% -3.70% -22.44%
S&P BSE India Infrastructure -6.19% -1.43% -23.65%
S&P BSE IPO -11.90% -3.58% -21.34%

S&P BSE Sectors

S&P BSE Information Technology 8.43% 5.14% 23.79%
S&P BSE Energy 4.78% 9.95% 4.30%
S&P BSE Healthcare -0.30% -5.72% -4.11%
S&P BSE Telecom -1.18% 0.81% -32.12%
S&P BSE FMCG -1.79% 4.51% 9.93%
S&P BSE Finance -2.07% 0.57% -5.07%
S&P BSE Utilities -5.18% -4.37% -13.59%
S&P BSE Basic Materials -6.95% -3.73% -22.93%
S&P BSE Industrials -7.35% -1.61% -25.04%
S&P BSE Consumer Discretionary Goods & Services -7.41% -1.18% -19.05%

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<th>INDEX</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones Industrial Average® (25,015)*</td>
<td>7.35%</td>
<td>0.19%</td>
<td>-2.14%</td>
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<tr>
<td>S&amp;P Global 1200*</td>
<td>6.95%</td>
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<td>-6.91%</td>
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<td>S&amp;P Latin America 40*</td>
<td>12.58%</td>
<td>7.25%</td>
<td>-6.98%</td>
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<tr>
<td>S&amp;P/TSX 60*</td>
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<td>S&amp;P/TOPIX 150</td>
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<td>S&amp;P Europe 350®*</td>
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<tr>
<td>S&amp;P Global BMI*</td>
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<td>7.15%</td>
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<td>S&amp;P Emerging BMI*</td>
<td>6.26%</td>
<td>8.18%</td>
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<td>S&amp;P Frontier BMI*</td>
<td>4.49%</td>
<td>3.16%</td>
<td>-14.60%</td>
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<td>8.44%</td>
<td>6.88%</td>
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<td>S&amp;P Bangladesh Broad</td>
<td>8.18%</td>
<td>11.28%</td>
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<td>S&amp;P China 500*</td>
<td>6.22%</td>
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<tr>
<td>S&amp;P Sri Lanka 20</td>
<td>0.69%</td>
<td>-1.51%</td>
<td>-26.11%</td>
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<tr>
<td>S&amp;P BSE Sectors</td>
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S&P BSE Consumer Discretionary Goods & Services -7.41% -1.18% -19.05%

Summary

- The S&P BSE SENSEX spent most of January in the red, but finished the month positively with a total return of 0.5% after unexpectedly dovish remarks by the U.S. Federal Reserve Chairman Jay Powell triggered a worldwide upswing in equities in the final trading session.

- With oil prices surging upwards and global tech companies reporting better-than-feared earnings so far in January, the Information Technology and Energy sectors battled for supremacy in the Indian equity markets. The S&P BSE Information Technology Index ultimately took the prize, finishing the month in pole position with a total return of 8.4%.

- Although India's equity benchmarks largely began the year on the front foot, it was a challenging month for some parts of the market. Newly-listed companies - as represented by the S&P BSE IPO Index - stumbled over the month to a loss of 11.9%, while the S&P BSE Consumer Discretionary Goods and Services Index finished with a decline of 7.4%.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 31, except *, as of January 30. 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
A CUMULATIVE GROSS RETURN OF

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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.

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

and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data

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,

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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

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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

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