

July 31, 2015

Index Investment Strategy

INDEX	1M	YTD	12M
India Equity			
S&P BSE SENSEX (28,115)	1.51%	3.37%	10.10%
S&P BSE 100	2.54%	4.41%	12.42%
S&P BSE 200	2.86%	5.68%	15.61%
S&P BSE AllCap	3.43%	5.62%	15.75%
S&P BSE MidCap	6.01%	12.07%	33.44%
S&P BSE SmallCap	7.08%	6.58%	21.62%
Equity Strategy			
S&P BSE IPO	4.94%	14.93%	45.53%
S&P India LargeCap Growth*	1.82%	7.76%	17.62%
S&P BSE PSU	1.08%	-4.53%	-1.16%
S&P BSE SENSEX Futures	0.70%	2.11%	10.06%
S&P BSE CPSE	0.64%	1.95%	3.11%
S&P India Select*	0.13%	2.39%	4.79%
S&P India LargeCap Value*	-0.33%	1.99%	6.59%
S&P BSE SENSEX Inverse Daily	-0.45%	4.20%	4.00%
S&P BSE India Infrastructure	-1.30%	-1.55%	1.29%
BSE Sectors			
S&P BSE Consumer Discretionary Goods & Svcs	6.93%	9.28%	27.84%
S&P BSE Information Technology	6.25%	5.80%	14.89%
S&P BSE FMCG	4.51%	6.86%	16.87%
S&P BSE Finance	3.48%	3.11%	21.83%
S&P BSE Healthcare	3.18%	16.64%	39.11%
S&P BSE Industrials	2.71%	6.26%	16.26%
S&P BSE Energy	0.84%	9.29%	1.52%
S&P BSE Telecom	0.81%	15.42%	12.19%
S&P BSE Utilities	-1.28%	-8.65%	-11.62%
S&P BSE Basic Materials	-1.73%	-6.45%	-10.81%

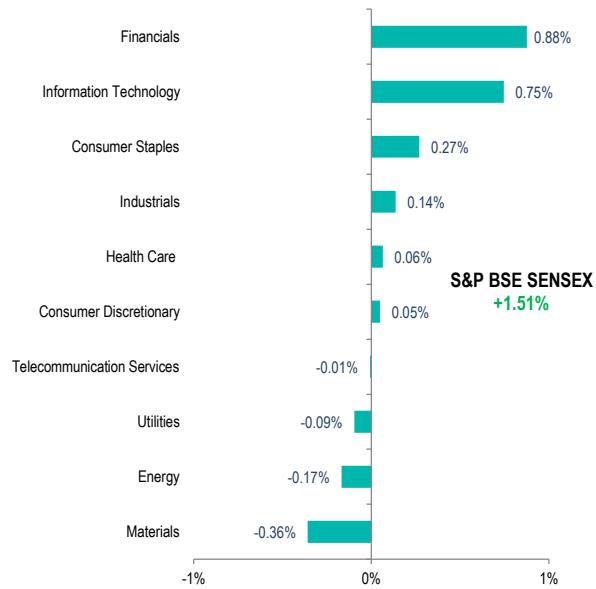
Summary

- Indian stock markets were buffeted throughout the month by mixed news. On the positive side, international investors appeared to be taking weakness in China as a good excuse to rotate into Indian equities, while continued slides in the oil price have dampened inflation expectations and boosted the prospects for consumers and business. The IMF also re-affirmed its 7.5% GDP growth expectation for the region.
- On the other hand, July's monsoon rainfall has disappointed and PM Narendra Modi's market-friendly Goods & Taxes Bill suffered setbacks in the upper house, leading to concerns that implementation of the landmark reform may be delayed past next April.
- The mixed outlook sent the blue-chip S&P BSE SENSEX on a roller-coaster ride through the month; indeed July's 1.5% total return for the index came entirely from a positive swing of that amount during the final day's trading session. The SENSEX closed the month at up 234 points at 28,115.
- Smaller and medium-sized companies fared better, the S&P BSE MidCap and S&P BSE SmallCap indices returned a healthy 6.0% and 7.1% respectively.
- Overall, the Indian markets proved to be one of the best performing of all countries included in the broad-based S&P Emerging BMI, which suffered considerably this month in response to a strengthening U.S. dollar and ongoing volatility in the Chinese markets. Developed equities fared better, with gains in Australia particularly supportive.
- For the third consecutive month, newly listed companies and the S&P BSE IPO index topped the strategy charts; a 45.5% total return for this index over the past 12 months places it more than 27% ahead of any other Indian equity strategy index and behind only China amongst all the indices shown on the dashboard. Last month's laggard, the S&P BSE Infrastructure index, continued in a similar vein to record a 1.5% loss in July and moved into negative territory for 2015 year-to-date.
- The Indian rupee dropped to six week low amid month-end demand for U.S. dollar from importers, while an increasingly hawkish stance from the U.S. Federal Reserve gave ground to expectations of a U.S. rate-hike in September.

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Developed			
S&P Developed BMI*	0.93%	4.47%	4.66%
S&P 500 (2,109)*	2.33%	3.59%	11.46%
Dow Jones Industrial Average (17,746)*	0.84%	0.87%	9.69%
S&P Europe 350*	1.93%	6.42%	-1.52%
S&P/TOPIX 150	1.47%	18.80%	30.90%
S&P/ASX 50	4.44%	7.77%	5.63%
S&P Global 1200*	1.16%	3.98%	4.33%
Emerging			
S&P Emerging BMI*	-7.70%	-4.19%	-11.86%
S&P Sri Lanka 20	5.50%	-0.02%	8.67%
S&P Bangladesh Broad	4.76%	0.70%	11.61%
S&P Frontier BMI*	-2.08%	-2.02%	-10.78%
S&P South Africa Composite*	-4.89%	-4.14%	-12.77%
S&P Russia BMI*	-4.97%	18.93%	-26.50%
S&P Brazil BMI*	-13.15%	-21.73%	-40.24%
S&P/CITIC 50 A-Shares	-13.99%	-3.83%	49.77%
Fixed Income			
Yield			
S&P India Provincial Bond*	8.2%	1.12%	4.96%
S&P India Sovereign Inflation-Linked Bond	3.1%	1.09%	-3.01%
S&P India Corporate Bond*	8.6%	0.97%	4.99%
S&P BSE India 10 Yr Sovereign Bond*	7.8%	0.86%	3.62%
S&P India USD Corporate Bond*	3.0%	0.29%	2.53%
Volatility, Commodity and Currency			
VIX® Index (12.13)*	-33.46%	-36.82%	-28.44%
S&P GSCI®*	-12.91%	-13.09%	-41.89%
Dow Jones Commodity (DJCI)*	-9.90%	-11.26%	-27.65%
S&P Indian Rupee*	-0.28%	2.57%	0.76%

S&P BSE SENSEX Sector Contribution

July 2015



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