As the rest of the world's markets stumbled in shock over a "Brexit", the S&P BSE S&P/ASX All Australia 50 -2.29% 4.87% 0.00% 1.17% 9.23% 1.70% -0.81% -2.27% S&P Global BMI* 5.16% -1.08% Volatility, Commodity and Currency 6M 5.22% 3.59% With the very largest stocks generally trailing small 0.60% -5.84% 8.26% 0% 17.39% 5.60% 21.97% -4.04% 1.12% 12.03% -1.64% 3.57% -10.29% 2.94% 11.63% 4.36% 5.95% 3.03% 0.98% India Fixed Income 5.94% 10.49% 10.75% 10.52% 0.33% 7.4% S&P India USD Corporate Bond* INDEX 17.27% 1% 1.54% 6.14% 4.28% -1.37% 22.18% 13.13% -8.64% 3% 5.29% 6.79% 3.00% 0.73% 5.33% S&P 500® (2,070)* 6.68% Raghuram Rajan announced his intention to end his tenure as governor of the Reserve 4.70% 2.86% 4.71% 14.71% 2.01% 2.86% -3.13% 6.39% 4.54% 2.29% 1.7% 0.34% 5.02% 4.62% The 7.18% gain in India's blue-chip benchmark this quarter was the best since Modi's victory in the general election of 2014. Meanwhile, small caps and newly listed companies roared over the period as the S&P BSE Small Cap and S&P BSE IPO rose 12.03% and 13.09%, respectively. The S&P BSE Basic Materials led among sectors with a 7.25% return for June and 17.39% a year low of 6.50 percent at June 2016 monetary policy review, while signaling the prospect of another cut later this year if monsoon rains dampen upward pressure on food prices. India's central bank kept its policy interest rate unchanged at a five 0.19% -0.60% 1.54% S&P BSE SENSEX Sector Contribution June 2016 Summary • As the rest of the world's markets stumbled in shock over a "Brexit", the S&P BSE SENSEX shrugged off the gloom to close June up by 1.7%, finishing the month at a 2016 high. • The 7.18% gain in India's blue-chip benchmark this quarter was the best since Modi's victory in the general election of 2014. Meanwhile, small caps and newly listed companies roared over the period as the S&P BSE Small Cap and S&P BSE IPO rose 12.03% and 13.09%, respectively. • The S&P BSE Basic Materials led among sectors with a 7.25% return for June and 17.39% for the quarter. Predictions for a bumper rainy season along with a continued recovery in commodity markets boosted returns. • Raghuram Rajan announced his intention to end his tenure as governor of the Reserve Bank of India. The local fixed income markets responded positively to the news; the candidates to replace him are largely expected adopt a more dovish approach. The S&P BSE India Bond Index gained 0.97% this month, completing 5.4% for the quarter. • India's central bank kept its policy interest rate unchanged at a five-year low of 6.50 percent at June 2016 monetary policy review, while signaling the prospect of another cut later this year if monsoon rains dampen upward pressure on food prices. • With the very largest stocks generally trailing small- and mid-cap stocks, all of our equity strategy funds performed the SENSEX this quarter. Momentum and Low Volatility clocked in quarterly performances of particular note, each outperforming the benchmark by over 3%.

Source: S&P Dow Jones Indices LLC and its affiliates. Data as of the close June 30, 2016 except* as of June 29. 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.spglobal.com
In 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 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

Over a similar three year period, an annual 1.0% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 25.90%, a total fee of US $3,360, and a cumulative net return of 22.9% (or US $22,900). In this scenario, the difference in the payment frequency (i.e., 1.5% vs. 1.0% per annum) would result in a difference of 4.3% (or US $4,300) in cumulative net return over the period.

In contrast, if a subscription at the annual 0.75% fee is taken at year end but the performance tracking fee is charged at the end of the second year, an annual 10.0% return per year would result in a cumulative gross return of 29.30%, a total fee of US $3,360, and a cumulative net return of 24.3% (or US $24,300). The difference in the payment frequency (i.e., 1.0% vs. 0.75% per annum) would result in a difference of 5.7% (or US $5,700) in cumulative net return over the period.

It is important to note that these examples are simplified and do not take into account the impact of taxes, transaction costs, or other fees and expenses that may be incurred in connection with investing in the securities/fund. The results shown are hypothetical and do not reflect the impact of any fees, Sales charges or other expenses that may be incurred in connection with investing in the securities/fund. The results shown are not intended to be predictions of future performance and are not intended to be a guarantee of future results.

The returns shown do not represent the results of actual trading of investible assets/instruments. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage the actual assets in the index(es). The investment performance, gains or losses of an index are intended to track the investment performance, gains or losses of the securities underlying the index(es). The returns shown are based on the assumption that all dividends, interest, etc. have been reinvested. The returns shown are calculated using the gross returns of the securities underlying the index(es) and are not adjusted for any expenses that may be incurred in connection with investing in the securities/fund. The returns shown do not reflect the impact of taxes, transaction costs, or other fees and expenses that may be incurred in connection with investing in the securities/fund. The returns shown are not intended to be a guarantee of future results.