Summary

- In anticipation of the July 1st implementation of the long anticipated GST reform, Indian equities recorded their first monthly decline this year.

- The S&P BSE SENSEX closed at an all-time high of 31,311 mid-month, yet lost momentum to finish the month down 0.26% to 30,922. The index finished the quarter up 4.91%.

- Lower than expected inflation and an apparent slowdown in economic growth figured in the Reserve Bank of India’s June decision to keep rate changes on hold. All of our Indian fixed income indices rose.

- While mid- and large-cap stocks wavered, small-cap stocks outperformed; the S&P BSE SmallCap Index completed a 2.24% return this month, making it 6.84% for the quarter and 28.18% year-to-date.

- Nearly every strategy index fell this month. The exception was the S&P BSE IPO, which gained 5.67% in June and 14.64% over the quarter. The 35.83% year-to-date return for the index of newly listed Indian companies is the highest date return for the index of newly listed Indian companies.

- Further confirmation of hopes for a bountiful monsoon season sent the S&P BSE Fast Moving Consumer Goods (FMCG) Index 13.54% higher over the quarter, expectations of higher quality crops provided tailwinds for the companies selling these goods.

- After falling dramatically last month, the S&P BSE Healthcare Index showed signs of recovery, gaining 4.64% in June. It remains the worst performing sector over the quarter, claiming the wooden spoon with a loss of 7.30%.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of close June 30, 2017 except* as of June 29. 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.spdj.com.
$5,375, and a cumulative net return of 27.2% (or US $27,200). In a 12-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 $8,100, and an actual net return of 25.6% (or US $25,600). These fees an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the index(es). The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect the impact of any financial factors such as taxes or fees, or any investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other applications, indexes, or any other information) was tested or otherwise addressed. Prospective investors are advised of the possibility of such damages. S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and impartiality required by the various clients of S&P Dow Jones Indices Parties. S&P Dow Jones Indices Parties do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if informed of the possibility of such damages. S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical preparation. In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address. Performance Disclosure

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