Index Investment Strategy

<table>
<thead>
<tr>
<th>INDEX</th>
<th>1M</th>
<th>3M</th>
<th>12M</th>
</tr>
</thead>
<tbody>
<tr>
<td>India Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P BSE SENSEX (25,341)</td>
<td>10.52%</td>
<td>-2.82%</td>
<td>-7.91%</td>
</tr>
<tr>
<td>S&amp;P BSE 100</td>
<td>11.03%</td>
<td>-2.84%</td>
<td>-7.54%</td>
</tr>
<tr>
<td>S&amp;P BSE 200</td>
<td>10.90%</td>
<td>-3.10%</td>
<td>-6.44%</td>
</tr>
<tr>
<td>S&amp;P BSE MidCap</td>
<td>10.92%</td>
<td>-4.14%</td>
<td>-6.34%</td>
</tr>
<tr>
<td>S&amp;P BSE SmallCap</td>
<td>11.23%</td>
<td>-4.27%</td>
<td>1.80%</td>
</tr>
<tr>
<td>S&amp;P BSE Enhanced Value</td>
<td>17.20%</td>
<td>-6.78%</td>
<td>-12.20%</td>
</tr>
<tr>
<td>S&amp;P BSE India Infrastructure</td>
<td>15.53%</td>
<td>-8.04%</td>
<td>-16.51%</td>
</tr>
<tr>
<td>S&amp;P BSE PSU</td>
<td>12.10%</td>
<td>-8.22%</td>
<td>-16.64%</td>
</tr>
<tr>
<td>S&amp;P BSE CPSE</td>
<td>10.68%</td>
<td>-7.12%</td>
<td>-13.64%</td>
</tr>
<tr>
<td>S&amp;P BSE Momentum</td>
<td>10.62%</td>
<td>-3.72%</td>
<td>2.68%</td>
</tr>
<tr>
<td>S&amp;P BSE SENSEX Futures*</td>
<td>10.60%</td>
<td>-1.71%</td>
<td>-6.18%</td>
</tr>
<tr>
<td>S&amp;P BSE Dividend Stability</td>
<td>10.58%</td>
<td>-2.47%</td>
<td>-8.37%</td>
</tr>
<tr>
<td>S&amp;P BSE Quality</td>
<td>10.34%</td>
<td>-4.07%</td>
<td>0.79%</td>
</tr>
<tr>
<td>S&amp;P BSE Low Volatility</td>
<td>9.15%</td>
<td>-2.03%</td>
<td>3.32%</td>
</tr>
<tr>
<td>S&amp;P BSE IPO</td>
<td>8.35%</td>
<td>-13.40%</td>
<td>-1.29%</td>
</tr>
<tr>
<td>S&amp;P BSE SENSEX Inverse Daily</td>
<td>-8.68%</td>
<td>5.38%</td>
<td>21.82%</td>
</tr>
</tbody>
</table>

| BSE Sectors | | | |
| S&P BSE Basic Materials | 18.55% | 4.26% | -6.71% |
| S&P BSE Industrials | 16.58% | -7.34% | -20.01% |
| S&P BSE Finance | 13.01% | -6.47% | -10.98% |
| S&P BSE Utilities | 11.35% | -4.95% | -6.08% |
| S&P BSE Information Technology | 11.35% | 3.18% | 1.95% |
| S&P BSE Consumer Discretionary Goods & Svgs | 9.70% | -5.47% | 2.30% |
| S&P BSE Energy | 9.55% | -0.45% | 7.46% |
| S&P BSE Telecom | 8.24% | -9.44% | -13.79% |
| S&P BSE FMCG | 8.15% | -2.22% | 0.42% |
| S&P BSE Healthcare | -0.21% | -10.20% | -11.75% |

Equity Strategy

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<tbody>
<tr>
<td>Global Benchmarks</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones Industrial Average™ (17,761)*</td>
<td>7.41%</td>
<td>2.38%</td>
<td>2.27%</td>
</tr>
<tr>
<td>S&amp;P Global 1200®</td>
<td>7.33%</td>
<td>0.46%</td>
<td>-2.52%</td>
</tr>
<tr>
<td>S&amp;P 500® (2,063)*</td>
<td>7.00%</td>
<td>1.55%</td>
<td>1.99%</td>
</tr>
<tr>
<td>S&amp;P Europe 350®*</td>
<td>6.83%</td>
<td>-1.85%</td>
<td>-7.71%</td>
</tr>
<tr>
<td>S&amp;P/Topix 150</td>
<td>4.82%</td>
<td>-7.14%</td>
<td>-7.44%</td>
</tr>
<tr>
<td>S&amp;P/ASX All Australia 50</td>
<td>4.59%</td>
<td>-3.87%</td>
<td>-12.05%</td>
</tr>
<tr>
<td>S&amp;P Asia 50</td>
<td>11.92%</td>
<td>2.16%</td>
<td>-9.24%</td>
</tr>
<tr>
<td>S&amp;P Latin America 40</td>
<td>22.45%</td>
<td>19.50%</td>
<td>-10.33%</td>
</tr>
<tr>
<td>S&amp;P Global BMI®</td>
<td>7.82%</td>
<td>0.51%</td>
<td>-3.72%</td>
</tr>
<tr>
<td>S&amp;P Developed BMI*</td>
<td>7.39%</td>
<td>0.16%</td>
<td>-2.88%</td>
</tr>
<tr>
<td>S&amp;P Emerging BMI*</td>
<td>12.07%</td>
<td>4.02%</td>
<td>-11.47%</td>
</tr>
<tr>
<td>S&amp;P Frontier BMI*</td>
<td>2.57%</td>
<td>-1.68%</td>
<td>-12.56%</td>
</tr>
</tbody>
</table>

Regional

<table>
<thead>
<tr>
<th>INDEX</th>
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<th>3M</th>
<th>12M</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Pan Asia BMI*</td>
<td>8.55%</td>
<td>-1.79%</td>
<td>-8.00%</td>
</tr>
<tr>
<td>S&amp;P China 500®</td>
<td>10.94%</td>
<td>-10.71%</td>
<td>-16.34%</td>
</tr>
<tr>
<td>S&amp;P Russia BMI*</td>
<td>13.29%</td>
<td>13.85%</td>
<td>1.80%</td>
</tr>
<tr>
<td>S&amp;P Sri Lanka 20</td>
<td>-2.50%</td>
<td>-12.71%</td>
<td>-22.35%</td>
</tr>
<tr>
<td>S&amp;P Bangladesh Broad</td>
<td>-2.75%</td>
<td>-4.33%</td>
<td>-0.66%</td>
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</table>

Fixed Income

<table>
<thead>
<tr>
<th>INDEX</th>
<th>Yield</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>S&amp;P India Sovereign Inflation-Linked Bond*</td>
<td>-1.6%</td>
<td>2.11%</td>
<td>7.34%</td>
</tr>
<tr>
<td>S&amp;P BSE India Corporate Bond*</td>
<td>8.4%</td>
<td>1.25%</td>
<td>2.17%</td>
</tr>
<tr>
<td>S&amp;P BSE India Bond*</td>
<td>7.8%</td>
<td>2.04%</td>
<td>2.53%</td>
</tr>
<tr>
<td>S&amp;P BSE India 10 Yr Sovereign Bond*</td>
<td>7.5%</td>
<td>1.49%</td>
<td>2.92%</td>
</tr>
<tr>
<td>S&amp;P India USD Corporate Bond*</td>
<td>2.8%</td>
<td>1.00%</td>
<td>1.79%</td>
</tr>
</tbody>
</table>

Volatility, Commodity and Currency

| INDEX | | |
|-------|---|
| CBOE Volatility Index / VIX® (13.56) | 4.26% |
| Dow Jones Commodity (DJCI)* | 22.45% |
| S&P Commodity Index (CSI)™ | 4.89% |
| Dow Jones Commodity (DJCI)* | 4.13% |
| S&P Commodity Index (CSI)™ | 0.77% |

Summary

- March began with the announcement of the new Union government’s budget, which was well received by traders. The S&P/BSE SENSEX soared to record the largest single-day point gain (+777) since the turmoil of late 2008.
- The month continued positively, with the markets cheering the steadily increasing likelihood of the much-touted GST tax reform progressing through the Rajya Sabha. The S&P/BSE SENSEX finished March with a 10.52% total return – the best monthly performance in over four years.
- With the economic and political trends turning favourable, the gains were widely distributed across equities. Large, small and mid-cap Indian stocks all rose to more or less the same double-digit degree, most S&P/BSE sectors rose by a similar amount (Healthcare was a notable exception), and so too did most of our equity strategy indices.
- Value strategies have been facing headwinds globally in the past few months, but March saw a significant reversal in trend; special mention is due to the S&P/BSE Enhanced Value Index, which gained 17.20% in March and took the top spot among equity strategies this month.
- Strong inflows from foreign institutional investors contributed to the breadth of gains; India’s strong economic growth figures have proved particularly attractive to global investors searching for an alternative to moribund developed economies, and a stuttering China.
- Our Indian fixed income indices also posted significant gains in March and – unlike the equity markets – year-to-date. The broad-based S&P/BSE India Bond gained 2.04% in March, making it 2.53% for the first quarter.
- As might be expected given the strengthening markets and foreign inflows, the Indian rupee gained against the U.S. dollar, appreciating by over 3% this month.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close March 31, 2016 except * as of March 30. India 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 graphics are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spsdji.com
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Index Dashboard
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losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the C
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