

Index Investment Strategy

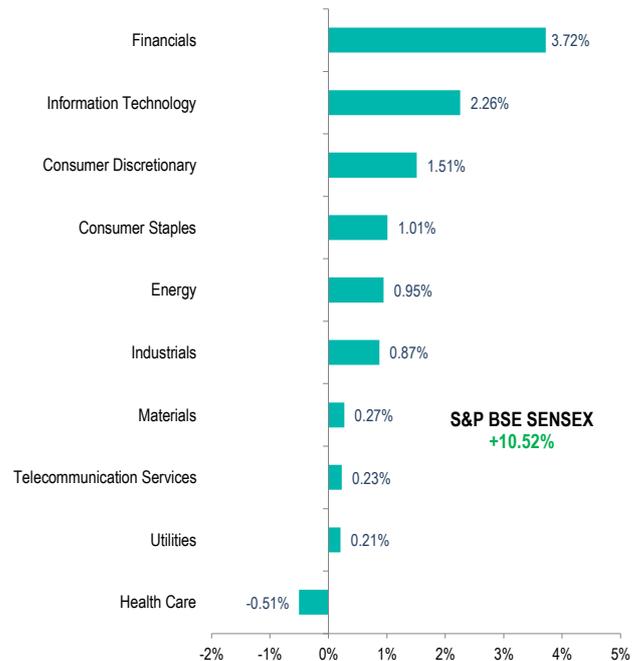
INDEX	1M	3M	12M
India Equity			
S&P BSE SENSEX (25,341)	10.52%	-2.62%	-7.91%
S&P BSE 100	11.03%	-2.84%	-7.54%
S&P BSE 200	10.90%	-3.10%	-6.44%
S&P BSE AllCap	10.92%	-4.14%	-6.34%
S&P BSE MidCap	11.23%	-4.27%	1.80%
S&P BSE SmallCap	10.67%	-10.61%	-2.07%
Equity Strategy			
S&P BSE Enhanced Value	17.20%	-6.78%	-12.20%
S&P BSE India Infrastructure	15.53%	-8.04%	-16.51%
S&P BSE PSU	12.10%	-8.22%	-16.64%
S&P BSE CPSE	10.68%	-7.12%	-13.64%
S&P BSE Momentum	10.62%	-3.72%	2.68%
S&P BSE SENSEX Futures*	10.60%	-1.71%	-6.18%
S&P BSE Dividend Stability	10.58%	-2.47%	-8.37%
S&P BSE Quality	10.34%	-4.07%	0.79%
S&P BSE Low Volatility	9.15%	-2.03%	3.32%
S&P BSE IPO	8.35%	-13.40%	-1.29%
S&P BSE SENSEX Inverse Daily	-8.68%	5.38%	21.82%
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 & Svs	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%

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Global Benchmarks			
Dow Jones Industrial Average™ (17,761)*	7.41%	2.38%	2.27%
S&P Global 1200*	7.33%	0.46%	-2.52%
S&P 500® (2,063)*	7.00%	1.55%	1.99%
S&P Europe 350®*	6.83%	-1.85%	-7.71%
S&P/TOPIX 150	4.82%	-7.14%	-7.44%
S&P/ASX All Australia 50	4.59%	-3.87%	-12.05%
S&P Asia 50	11.92%	2.16%	-9.24%
S&P Latin America 40	22.45%	19.50%	-10.33%
S&P Global BMI*	7.82%	0.51%	-3.72%
S&P Developed BMI*	7.39%	0.16%	-2.88%
S&P Emerging BMI*	12.07%	4.02%	-11.47%
S&P Frontier BMI*	2.57%	-1.68%	-12.56%
Regional			
S&P Pan Asia BMI*	8.55%	-1.79%	-8.00%
S&P China 500*	10.94%	-10.71%	-16.34%
S&P Russia BMI*	13.29%	13.85%	1.80%
S&P Sri Lanka 20	-2.50%	-12.71%	-22.35%
S&P Bangladesh Broad	-2.75%	-4.33%	-0.66%
Fixed Income			
	Yield		
S&P India Sovereign Inflation-Linked Bond*	-1.6%	2.11%	7.34%
S&P BSE India Corporate Bond*	8.4%	1.25%	2.17%
S&P BSE India Bond*	7.8%	2.04%	2.53%
S&P BSE India 10 Yr Sovereign Bond*	7.5%	1.49%	2.92%
S&P India USD Corporate Bond*	2.8%	1.00%	1.79%
Volatility, Commodity and Currency			
CBOE Volatility Index / VIX® (13.56)	-34.01%	-25.54%	-11.31%
S&P GSCI®*	4.89%	-2.53%	-28.70%
Dow Jones Commodity (DJCI)*	4.13%	0.77%	-19.91%
S&P Indian Rupee*	3.66%	2.10%	-0.18%

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-trailed 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.

S&P BSE SENSEX Sector Contribution
March 2016



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