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All but one of our Indian equity strategy indices rose over the past month; the S&P BSE SENSEX Inverse Daily was the natural exception. The 5.88% return to Quality ensured it was the best performing strategy in March.

Enhanced Value and Momentum were the best performing equity strategies over the quarter, delivering 24.82% and 20.53%, respectively.

Globally, it was generally a positive month and quarter for equity markets. Despite heightened uncertainty in the middle of the month as the US vote on healthcare reform took center stage, volatility expectations continue to be subdued – VIX fell by 10.68% to finish March at 11.58.

Summary

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- All but one of our Indian equity strategy indices rose over the past month; the S&P BSE SENSEX Inverse Daily was the natural exception. The 5.88% return to Quality ensured it was the best performing strategy in March.
- Enhanced Value and Momentum were the best performing equity strategies over the quarter, delivering 24.82% and 20.53%, respectively.
- Globally, it was generally a positive month and quarter for equity markets. Despite heightened uncertainty in the middle of the month as the US vote on Healthcare reform took center stage, volatility expectations continue to be subdued – VIX fell by 10.68% to finish March at 11.58.
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As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over 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).