Summary

- The S&P BSE SENSEX reversed from a downward trend in May and finished the month strongly to complete a total return of 3.1% for the month, moving back into positive territory for the year.

- Gains were spread evenly among large and small companies, although not among sectors. The S&P BSE AllCap, S&P BSE MidCap and S&P BSE SmallCap indices all closed the month up within a fraction of a percent of each other.

- The S&P BSE Telecommunications index was by far the best performing among sectors, moving into the lead on a year-to-date basis with a 9.7% total return this month. Only one sector - Utilities - recorded a loss in the broader S&P BSE AllCap; within the SENSEX, Materials also contributed negatively to returns.

- May was a great month for new listings. The S&P BSE IPO index topped our strategy chart with a 5.8% total return and currently leads on a year-to-date and 12-month basis. Growth companies and the S&P India LargeCap Growth index slightly outperformed value equivalents, a reverse from last month's more than 5% underperformance.

- The Indian rupee has fared well in light of the remarkable strength of the U.S. dollar over the past year. The home currency closed at 63.81, a strengthening of 0.3% on the month versus the US dollar.

- The Indian market was closed by the time of today's GDP growth figure on May 29, 2015 except for the S&P BSE SENSEX Inverse Daily which topped our strategy chart with a 9.7% total return and currently leads on a year-to-date and 12-month basis. Growth companies and the S&P India LargeCap Growth index slightly outperformed value equivalents, a reverse from last month's more than 5% underperformance.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close May 29, 2015 except * as of May 28. Index performance based on total return. Brazil and Russian 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.spdji.com
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