

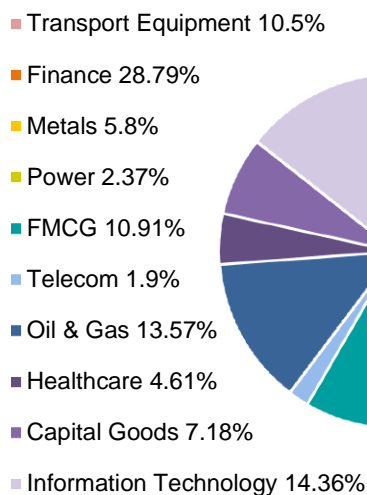
Index Investment Strategy

INDEX	1-M	YTD	12-M	INDEX	1-M	YTD	12-M
India Equity				Developed			
S&P BSE SENSEX	8.24%	14.81%	24.04%	S&P Developed BMI*	1.91%	4.29%	19.36%
S&P BSE 100	9.55%	16.55%	24.28%	S&P 500 (1920)*	2.16%	4.77%	20.22%
S&P BSE 200	9.96%	17.10%	24.25%	DJIA (16,698)*	1.08%	1.80%	13.15%
S&P BSE 500	10.51%	18.08%	25.52%	S&P Europe 350*	1.01%	6.23%	24.15%
S&P BSE MidCap	15.69%	26.88%	35.19%	S&P TOPIX 150	4.09%	-4.41%	5.87%
S&P BSE SmallCap	20.41%	37.91%	54.37%	S&P / ASX 200	0.65%	4.65%	16.88%
Equity Strategy				Emerging			
S&P BSE Infrastructure	19.96%	25.06%	44.39%	S&P Global 1200*	1.93%	4.57%	18.66%
S&P BSE PSU	24.12%	38.34%	24.12%	Fixed Income			
S&P BSE Shariah	3.61%	7.37%	26.32%	Yield			
S&P India Select*	11.18%	20.23%	17.79%	S&P Emerging BMI*	4.81%	4.58%	4.64%
S&P India LargeCap Value*	12.64%	19.21%	24.13%	S&P Frontier BMI*	4.62%	13.98%	20.41%
S&P India LargeCap Growth*	0.55%	4.91%	17.67%	S&P / CITIC 50 A-Shares	0.16%	-5.57%	-15.01%
S&P Pan Asia Dividend Aristocrats*	4.22%	4.47%	6.17%	S&P South Africa Composite*	2.90%	9.41%	17.94%
BSE Sectors				S&P Russian Federation BMI*	13.79%	-9.67%	-0.04%
S&P BSE Realty	35.75%	32.28%	13.79%	S&P Brazil BMI*	1.58%	7.08%	-4.87%
S&P BSE Power	28.47%	28.80%	26.62%	S&P Sri Lanka 20	1.29%	7.69%	-5.46%
S&P BSE Metal	23.22%	24.02%	48.08%	S&P DSE Bangladesh Broad*	-2.71%	6.87%	16.67%
S&P BSE Capital Goods	21.44%	43.63%	58.93%	Volatility, Commodity and Currency			
S&P BSE Consumer Durables	18.35%	32.59%	1.29%	S&P BSE India 10 Yr Sovereign Bond*	8.67%	1.66%	4.58%
S&P BSE Bankex	15.42%	30.87%	20.22%	S&P India Provincial Bond*	-	1.59%	5.33%
S&P BSE Oil & Gas	14.20%	24.02%	27.99%	S&P India Corporate Bond*	-	1.50%	5.31%
S&P BSE Auto	8.41%	18.30%	31.69%	S&P India Corporate USD Bond*	2.78%	1.95%	5.64%
S&P BSE FMCG	1.53%	4.61%	1.91%	S&P / BGCantor 10 Yr U.S. Treasury*	3.65%	2.24%	5.68%
S&P BSE TECK	-0.60%	-3.80%	35.90%	S&P 500 / CBOE Volatility (VIX)*			
S&P BSE Information Technology	-2.86%	-6.20%	41.68%	S&P 500 / CBOE Volatility (VIX)*	0.02%	1.50%	3.32%
S&P BSE Healthcare	-4.11%	3.66%	17.50%	S&P GSCI®*	0.54%	4.26%	9.14%
				S&P GSCI Gold*	-3.02%	4.48%	-10.03%
				S&P Indian Rupee Index*	2.84%	8.53%	3.58%

Summary

- A record-breaking month for India as the financial markets resoundingly backed the electorate's choice of Narendra Modi's BJP; our first India dashboard is a riot of green ink.
- Special mention is due to the public sector undertakings ("PSU") index (up 24%) and the Realty sector (up 36%). The IT, TECK and Healthcare sectors missed out on the celebrations, posting a loss for the month.
- Smaller stocks outperformed, the S&P BSE indices performed better and better with each extension of the market from the SENSEX through to the 500.
- The rupee strengthened as both local and USD-denominated Indian bond yields fell. May also saw a material \$2bn net inflows to India from Foreign Institutional Investors, India has now the highest net inflows of any Asian country in 2014.
- The news was not all positive however: a stronger-than-usual El Niño has given rise to fears of a poor monsoon season, concerns over subsequent food prices and resultant inflation have increased.
- Commodities had a mixed month; gold was down, oil was up and the S&P GSCI broad index ended with a small gain.

**S&P BSE SENSEX
GICS Sector Weights
May 29, 2013**



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