

Index Investment Strategy

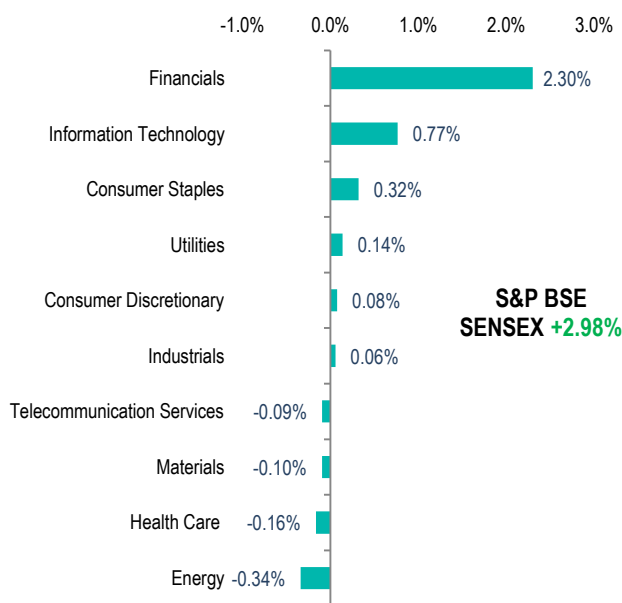
INDEX	1-M	YTD	12-M	INDEX	1-M	YTD	12-M	
India Equity				Developed				
S&P BSE SENSEX (28694)	2.98%	37.54%	40.12%	S&P Developed BMI*	2.12%	6.53%	8.75%	
S&P BSE 100	3.12%	38.58%	41.99%	S&P 500 (2073)*	2.95%	14.26%	17.15%	
S&P BSE 200	3.49%	40.70%	44.58%	DJIA (17,828)*	2.84%	9.89%	13.39%	
S&P BSE 500	3.43%	41.93%	46.29%	S&P Europe 350*	2.90%	-0.69%	1.45%	
S&P BSE MidCap	4.46%	55.36%	64.71%	S&P TOPIX 150	5.98%	9.29%	13.37%	
S&P BSE SmallCap	3.17%	73.95%	86.87%	S&P / ASX 200	-3.54%	3.36%	3.77%	
Equity Strategy				S&P Global 1200*				
S&P BSE Infrastructure	0.35%	39.17%	40.41%	Emerging				
S&P BSE PSU	0.88%	45.45%	48.44%	S&P Emerging BMI*	0.00%	6.43%	5.53%	
S&P BSE Shariah	3.42%	40.71%	46.98%	S&P Frontier BMI*	-3.57%	8.86%	11.30%	
S&P India Select*	0.92%	35.06%	39.55%	S&P / CITIC 50 A-Shares	13.39%	21.83%	14.98%	
S&P India LargeCap Value*	0.42%	32.55%	35.98%	S&P South Africa Composite*	2.80%	7.14%	7.04%	
S&P India LargeCap Growth*	3.39%	35.92%	38.14%	S&P Russian Federation BMI*	-7.62%	-28.18%	-26.54%	
S&P Pan Asia Dividend Aristocrats*	-2.11%	3.31%	2.42%	S&P Brazil BMI*	-1.86%	-2.04%	-6.05%	
BSE Sectors				S&P Sri Lanka 20				
S&P BSE Bankex	8.75%	65.16%	68.68%	S&P DSE Bangladesh Broad*	-2.56%	24.70%	28.85%	
S&P BSE Realty	8.35%	18.37%	25.14%	Fixed Income				
S&P BSE Information Technology	4.72%	26.24%	36.31%	Yield				
S&P BSE Healthcare	4.22%	50.93%	58.32%	S&P BSE India 10 Yr Sovereign Bond*	8.15%	1.46%	11.20%	11.41%
S&P BSE TECK	3.73%	24.37%	32.62%	S&P India Provincial Bond*	8.48%	0.80%	11.76%	12.23%
S&P BSE Auto	3.45%	58.63%	57.82%	S&P India Corporate Bond*	8.90%	1.17%	12.11%	12.72%
S&P BSE FMCG	3.17%	19.59%	19.71%	S&P India Corporate USD Bond*	2.88%	0.79%	7.92%	7.95%
S&P BSE Capital Goods	2.81%	61.06%	68.40%	S&P / BGCantor 7-10 Yr U.S. Treasury*	2.12%	0.91%	8.62%	6.43%
S&P BSE Power	-0.01%	29.94%	35.44%	Volatility, Commodity and Currency				
S&P BSE Oil & Gas	-2.20%	25.49%	28.62%	S&P 500 / CBOE Volatility (VIX)*	-13.97%	-12.03%	-11.90%	
S&P BSE Consumer Durables	-2.31%	66.86%	69.28%	S&P GSCI®*	-4.86%	-17.22%	-15.63%	
S&P BSE Metal	-4.33%	15.19%	21.96%	S&P GSCI Gold*	2.14%	-0.64%	-4.46%	
				S&P Indian Rupee Index*	-0.53%	5.93%	6.47%	

Summary

- Call it OPEC's perfect gift for Thanksgiving – cheap oil. November was yet another strongly positive month for Indian equities. The S&P BSE SENSEX gained nearly 3% to close at a new all-time high of 28,694.
- The S&P BSE MidCap and SmallCap indices posted even larger gains of 4.5% and 3.2%, respectively.
- Returns were led by Financials, which contributed to more than three quarters of the overall gains in the SENSEX. The fall in oil prices weighed heavily on the Energy sector, which dragged the index materially.
- Healthy Q3 Indian GDP growth of 5.3% (ann.) was announced after the close today, a slight fall from the previous quarter's 5.7% but broadly meeting expectations. Indian consumer price inflation (5.5%) and wholesale inflation (1.8%) dropped to a new multi-year lows.
- Indian Sovereign bond yields are down a few basis points on the month, accompanying speculation of a cut in benchmark interest rates. The Reserve Bank of India (RBI) meets next Tuesday.
- The S&P GSCI fell 5% in November, and OPEC's decision not to cut production yesterday saw WTI Crude oil break below \$70 per barrel. Gold gained just over 2%.
- The U.S. dollar continued to strengthen in November, the Indian Rupee fell half a percent during the month.

S&P BSE SENSEX Sector Contribution

November, 2014



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of the close Nov 28, 2014 or (*) as of Nov 27, 2014. 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

Disclaimer

Copyright © 2014 by S&P Dow Jones Indices LLC, a part of McGraw Hill Financial. All rights reserved. S&P, S&P 500, S&P MidCap 400, S&P SmallCap 600, S&P GSCI, S&P Europe 350, S&P Composite1500 and STANDARD & POOR'S are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of McGraw Hill Financial, Inc. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P US benchmark indices and Dow Jones US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.