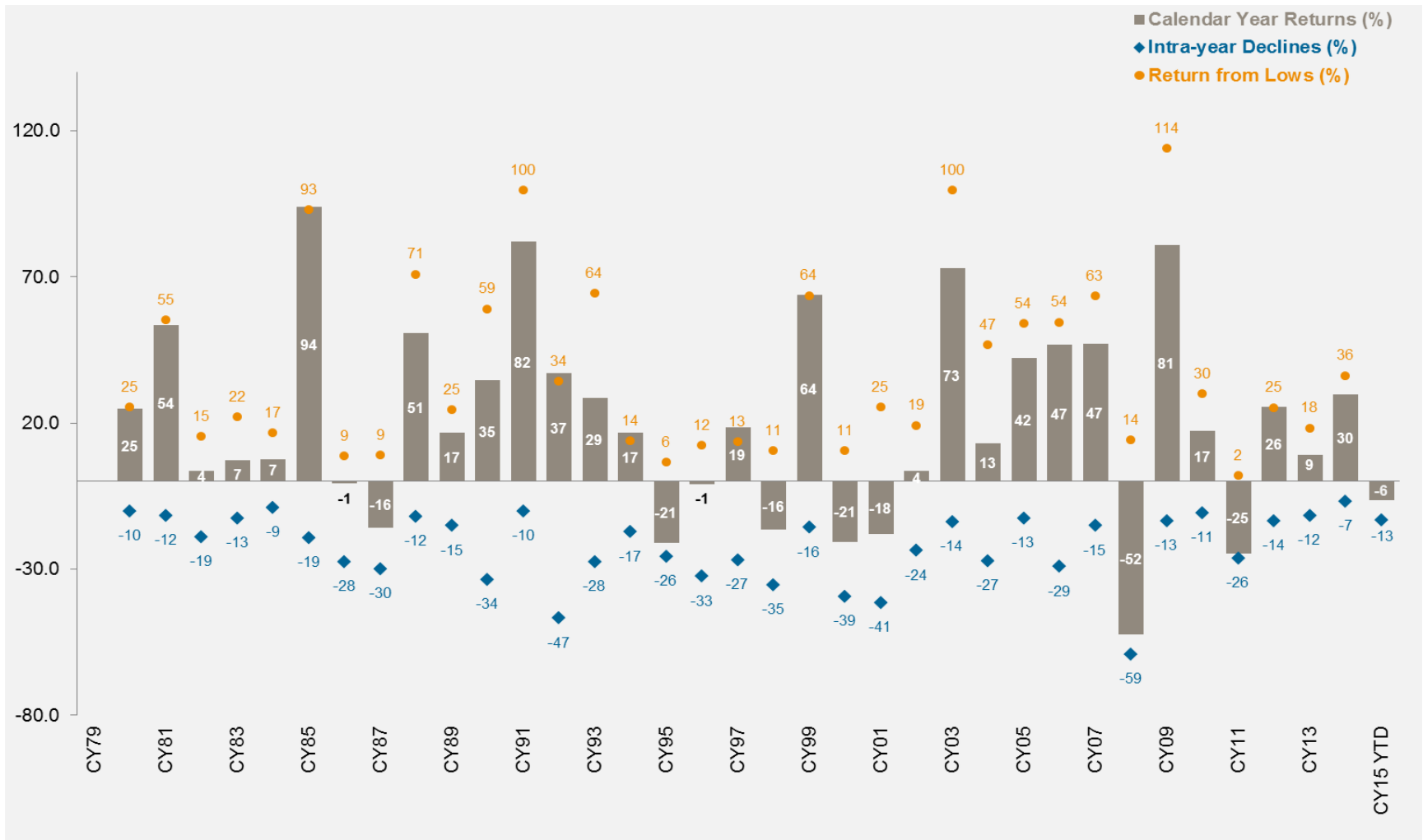


S&P BSE Sensex Intra-year Declines vs. Calendar Year Returns



Source: www.bseindia.com, J.P. Morgan Asset Management. Intra-year decline in the largest peak to trough decline during the respective year.
CY15 YTD – as of 24th August 2015