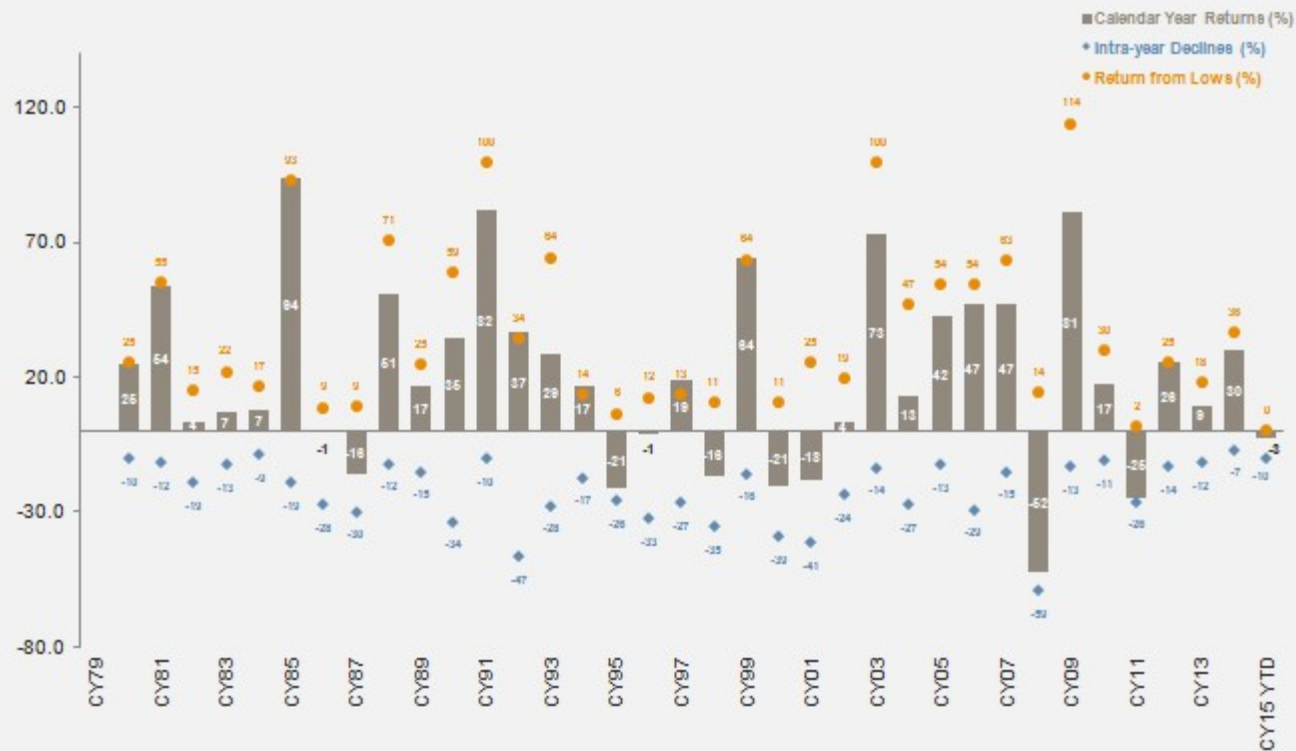


# S&P BSE Sensex Intra-year Declines vs. Calendar Year Returns



Source: [www.bseindia.com](http://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 6<sup>th</sup> May 2015