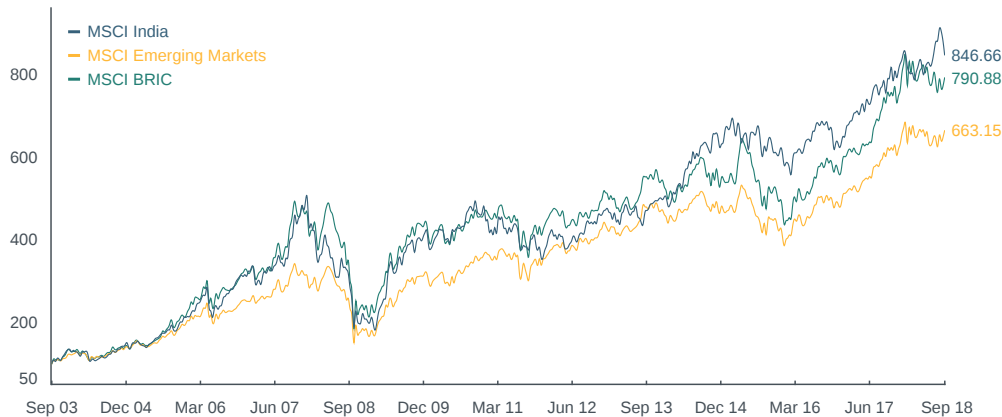


MSCI INDIA INDEX (INR)

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 79 constituents, the index covers approximately 85% of the Indian equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (INR) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI BRIC
2017	30.49	29.55	33.58
2016	1.12	14.50	15.29
2015	-1.61	-10.49	-9.08
2014	26.41	0.20	-0.56
2013	8.57	10.34	9.22
2012	29.96	22.39	18.53
2011	-25.38	-2.82	-8.16
2010	16.22	14.53	5.49
2009	93.71	70.99	84.84
2008	-56.28	-42.13	-49.74
2007	54.16	24.52	41.65
2006	48.49	30.34	53.99
2005	42.44	39.31	49.58
2004	13.48	20.00	11.58

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI India	-7.10	3.42	12.19	2.67	10.60	12.93	11.25	11.29
MSCI Emerging Markets	1.70	4.80	10.49	5.18	16.57	7.08	10.45	9.70
MSCI BRIC	1.08	1.55	8.41	4.03	17.84	7.79	9.30	11.59

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.32	23.70	18.24	2.99
2.70	13.32	11.11	1.65
2.46	13.77	10.97	1.75

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India	6.82	13.96	13.53	21.00	63.91	2008-01-07—2009-03-05
MSCI Emerging Markets	6.84	10.93	12.11	16.66	56.70	2008-05-19—2008-10-27
MSCI BRIC	8.80	13.48	15.40	18.94	63.74	2008-05-19—2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Index was launched on Apr 30, 1993. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

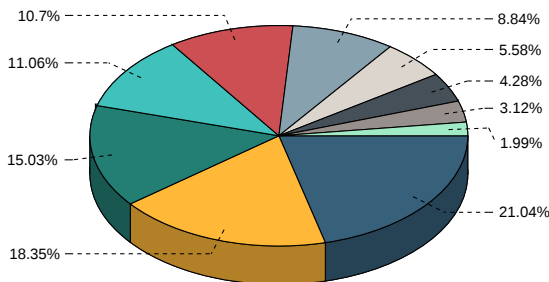
INDEX CHARACTERISTICS

	MSCI India
Number of Constituents	79
	Mkt Cap (INR Millions)
Index	32,038,896.05
Largest	3,586,368.69
Smallest	60,357.82
Average	405,555.65
Median	225,597.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	3,586.37	11.19	Energy
HOUSING DEV FINANCE CORP	2,799.73	8.74	Financials
INFOSYS	2,551.24	7.96	Info Tech
TATA CONSULTANCY	2,006.51	6.26	Info Tech
AXIS BANK	1,102.25	3.44	Financials
HINDUSTAN UNILEVER	1,044.47	3.26	Cons Staples
ITC	1,017.47	3.18	Cons Staples
MARUTI SUZUKI INDIA	776.88	2.42	Cons Discr
ICICI BANK	726.94	2.27	Financials
MAHINDRA & MAHINDRA	642.20	2.00	Cons Discr
Total	16,254.07	50.73	

SECTOR WEIGHTS



- Financials 21.04%
- Information Technology 18.35%
- Energy 15.03%
- Consumer Discretionary 11.06%
- Consumer Staples 10.7%
- Materials 8.84%
- Health Care 5.58%
- Industrials 4.28%
- Utilities 3.12%
- Telecommunication Services 1.99%

INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

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