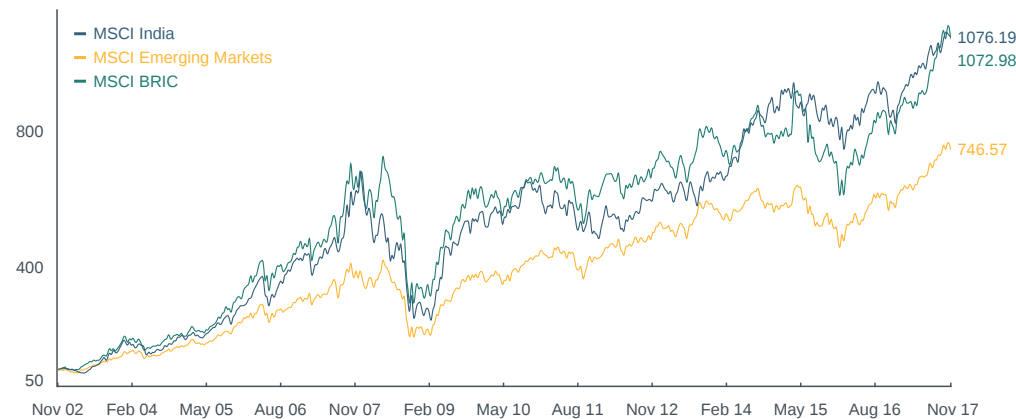


MSCI INDIA INDEX (INR)

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 77 constituents, the index covers approximately 85% of the Indian equity universe.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (INR) (NOV 2002 – NOV 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI BRIC
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
2003	69.71	48.70	82.41

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI India	-1.15	3.57	24.53	25.69	6.15	11.56	5.77	11.41
MSCI Emerging Markets	-0.24	4.23	25.57	26.27	7.90	8.61	6.77	9.70
MSCI BRIC	0.15	5.49	28.51	31.15	9.82	9.58	4.86	11.75

FUNDAMENTALS (NOV 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.35	23.24	18.32	3.15
2.25	15.35	12.35	1.77
1.96	16.45	12.95	1.91

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India	8.04	13.20	12.48	23.27	63.91	2008-01-07—2009-03-05
MSCI Emerging Markets	3.50	13.16	12.04	18.41	56.70	2008-05-19—2008-10-27
MSCI BRIC	4.12	16.70	15.16	21.42	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.

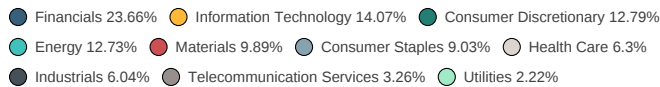
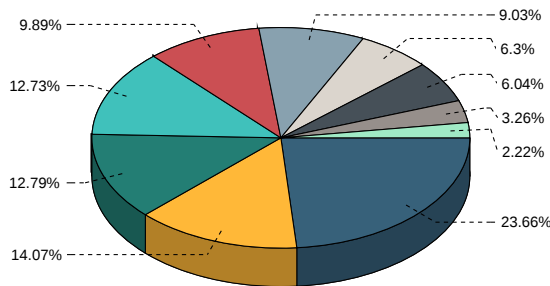
INDEX CHARACTERISTICS

MSCI India	
Number of Constituents	77
Mkt Cap (INR Millions)	
Index	28,941,765.55
Largest	2,530,145.39
Smallest	54,193.07
Average	375,867.09
Median	229,295.83

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
HOUSING DEV FINANCE CORP	2,530.15	8.74	Financials
RELIANCE INDUSTRIES	2,397.09	8.28	Energy
INFOSYS	1,793.64	6.20	Info Tech
TATA CONSULTANCY	1,211.51	4.19	Info Tech
MARUTI SUZUKI INDIA	909.17	3.14	Cons Discr
AXIS BANK	898.25	3.10	Financials
ITC	870.89	3.01	Cons Staples
HINDUSTAN UNILEVER	826.21	2.85	Cons Staples
ICICI BANK	729.44	2.52	Financials
TATA MOTORS	641.81	2.22	Cons Discr
Total	12,808.16	44.25	

SECTOR WEIGHTS



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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