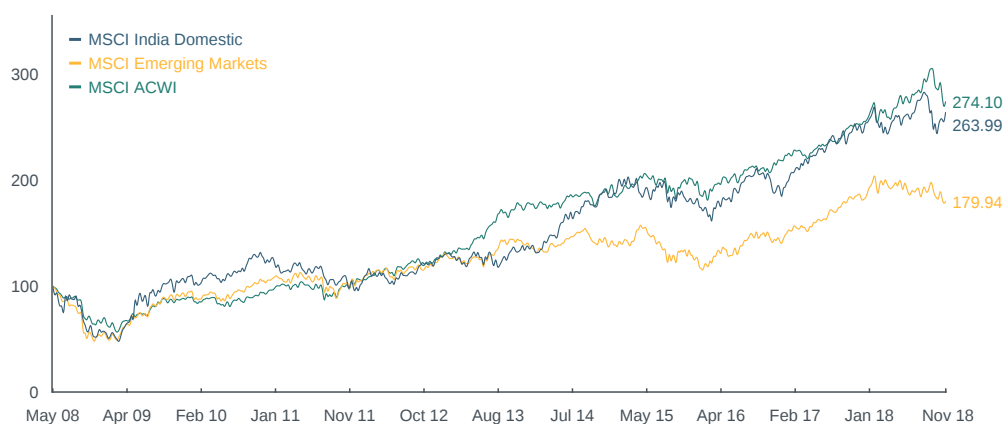


MSCI INDIA DOMESTIC INDEX (INR)

The MSCI India Domestic Index is designed to measure the performance of the large and mid cap segments of the domestic Indian market. The index is based on the MSCI Global Investable Market Indexes and use the Domestic Inclusion Factor (DIF) as the free-float adjustment factor for the market capitalization of each security.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (INR) (MAY 2008 – NOV 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI India Domestic	MSCI Emerging Markets	MSCI ACWI
2017	33.31	29.55	17.20
2016	4.54	14.50	11.30
2015	-1.17	-10.49	2.88
2014	35.00	0.20	6.85
2013	7.75	10.34	39.36
2012	33.51	22.39	20.51
2011	-25.17	-2.82	10.61
2010	18.04	14.53	8.79
2009	88.82	70.99	29.33

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI India Domestic	4.88	-6.93	6.43	3.14	13.02	14.42	17.37	9.68
MSCI Emerging Markets	-1.86	-7.05	-1.37	-3.86	11.46	4.52	13.17	5.75
MSCI ACWI	-4.32	-7.27	7.59	6.93	10.79	9.08	14.99	10.07

FUNDAMENTALS (NOV 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.18	24.87	18.57	3.04
2.86	12.51	10.64	1.55
2.57	16.78	13.92	2.21

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Domestic	4.77	14.53	13.79	19.52	49.87	2008-06-17—2009-03-09
MSCI Emerging Markets	6.84	11.44	12.56	14.78	54.78	2008-06-05—2008-10-27
MSCI ACWI	2.61	8.67	9.46	11.72	44.74	2008-06-05—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Domestic Index was launched on Feb 23, 2015. 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.

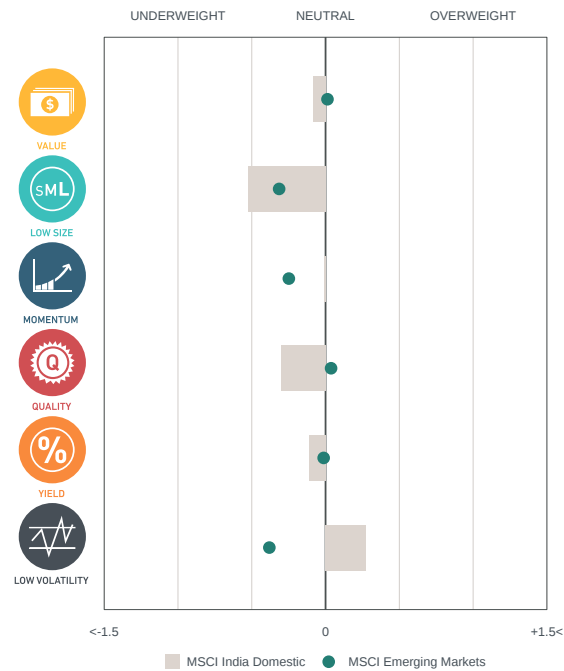
INDEX CHARACTERISTICS

MSCI India Domestic	
Number of Constituents	92
Mkt Cap (INR Millions)	
Index	43,920,312.18
Largest	4,145,649.64
Smallest	47,672.09
Average	477,394.70
Median	225,416.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
HDFC BANK	4,145.65	9.44	Financials
RELIANCE INDUSTRIES	3,328.64	7.58	Energy
HOUSING DEV FINANCE CORP	3,173.93	7.23	Financials
INFOSYS	2,332.47	5.31	Info Tech
ICICI BANK	2,055.28	4.68	Financials
TATA CONSULTANCY	1,846.41	4.20	Info Tech
ITC	1,569.59	3.57	Cons Staples
KOTAK MAHINDRA BANK	1,528.63	3.48	Financials
LARSEN & TOUBRO	1,305.03	2.97	Industrials
HINDUSTAN UNILEVER	1,139.03	2.59	Cons Staples
Total	22,424.66	51.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



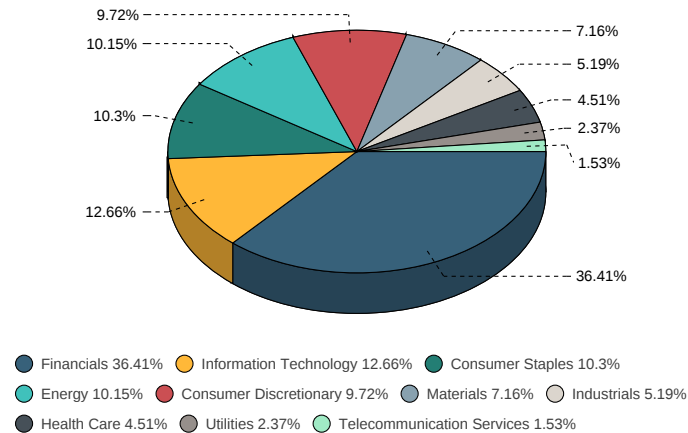
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



INDEX METHODOLOGY

The Indexes are based on the MSCI Global Investable Market Indexes and use the Domestic Inclusion Factor (DIF) as the free-float adjustment factor for the market capitalization of each security. The Indexes are rebalanced on a quarterly basis, coinciding with the Quarterly Index Reviews of the Global Investable Market Indexes (GIMI).

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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