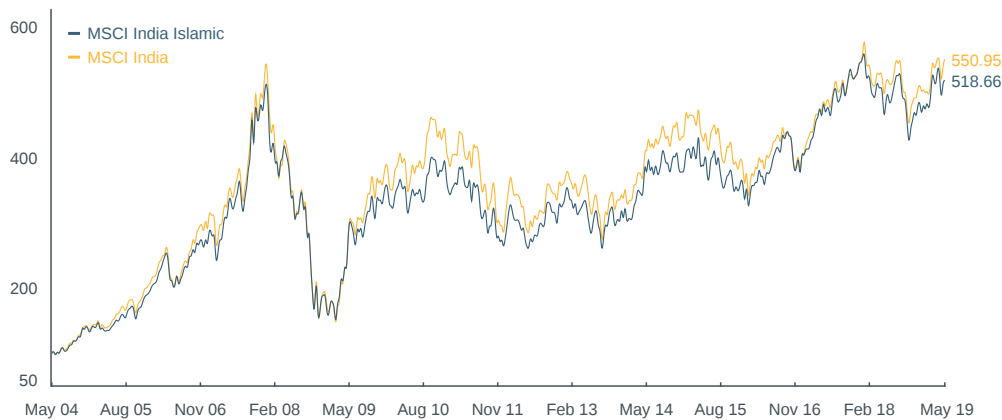


# MSCI INDIA ISLAMIC INDEX (USD)

The MSCI India Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the Indian market that are relevant for Islamic investors. The index, with 31 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2004 – MAY 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Islamic	MSCI India
2018	-12.38	-7.30
2017	39.58	38.76
2016	6.74	-1.43
2015	-2.28	-6.12
2014	18.05	23.87
2013	-2.73	-3.83
2012	24.24	25.97
2011	-33.59	-37.17
2010	14.65	20.95
2009	91.97	102.81
2008	-63.69	-64.63
2007	81.85	73.11
2006	44.54	51.00
2005	31.51	37.57

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI India Islamic	-2.54	8.26	8.00	7.72	11.47	6.68	5.76	11.83	
MSCI India	0.22	10.08	7.18	7.99	11.11	6.32	6.33	13.81	

## FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.09	21.12	17.02	2.82
1.34	24.95	18.31	2.78

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAY 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002 (%)	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period YYYY-MM-DD	
MSCI India Islamic	0.95	7.16	10.99	18.76	18.11	21.47	0.59	0.39	0.34	0.49	70.50	2008-01-14—2009-03-05
MSCI India	1.00	0.00	2.59	16.33	16.83	21.90	0.64	0.39	0.36	0.55	72.60	2008-01-07—2009-03-05

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI India Islamic Index was launched on Jul 26, 2007. 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

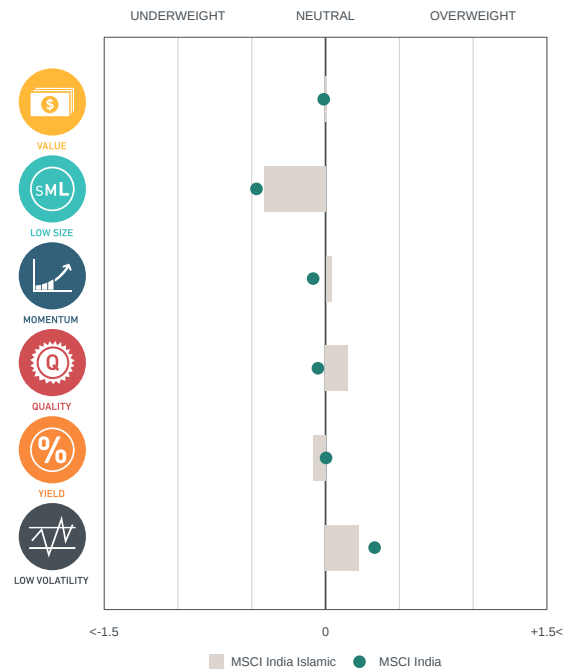
	MSCI India Islamic	MSCI India
Number of Constituents	31	78
Weight (%)		
Largest	33.72	10.94
Smallest	0.96	0.22
Average	3.23	1.28
Median	1.76	0.71

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELIANCE INDUSTRIES	33.72	10.94	Energy
MARUTI SUZUKI INDIA	6.46	2.09	Cons Discr
HCL TECHNOLOGIES	5.27	1.71	Info Tech
OIL & NATURAL GAS CORP	3.84	1.25	Energy
ASIAN PAINTS	3.60	1.17	Materials
TITAN COMPANY	3.41	1.11	Cons Discr
COAL INDIA	2.78	0.90	Energy
DR REDDY'S LABORATORIES	2.73	0.88	Health Care
GAIL INDIA	2.53	0.82	Utilities
EICHER MOTORS	2.37	0.77	Cons Discr
<b>Total</b>	<b>66.70</b>	<b>21.65</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



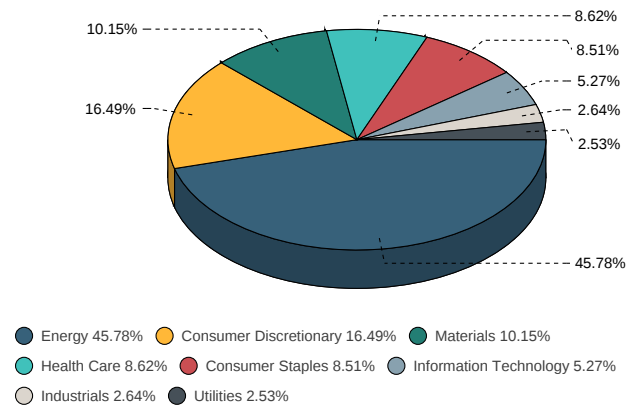
### MSCI FaCS

- 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 methodology for the MSCI Global Islamic Indexes follow Sharia investment principles and does not allow investment in companies that are directly active in, or derive more than 5% of their revenues from such business activities as alcohol, tobacco, pork-related products, conventional financial services, defense/weapons, gambling, or adult entertainment.

In addition, the MSCI Global Islamic Indexes do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. MSCI uses three financial ratios to screen for such companies: 1) total debt over total assets; 2) the sum of a company's cash and interest-bearing securities over total assets; and 3) the sum of a company's accounts receivables and cash over total assets. None of these financial ratios may exceed 33.33%.

Finally, if a company derives part of its total income from interest income and/or from prohibited activities, Sharia investment principles state that this proportion must be deducted from the dividends paid out to shareholders and given to charity. MSCI therefore applies a *dividend adjustment factor* to all reinvested dividends.

## 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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