

MSCI INDIA SMID CAP INDEX (INR)

The MSCI India SMID Cap Index captures mid and small cap representations across the Indian equity market. With 287 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in India.

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



ANNUAL PERFORMANCE (%)

Year	MSCI India SMID Cap (%)	MSCI India (%)
2018	-16.34	1.39
2017	53.25	30.49
2016	4.84	1.12
2015	3.93	-1.61
2014	47.08	26.41
2013	-0.36	8.57
2012	47.56	29.96
2011	-35.31	-25.38
2010	12.42	16.22
2009	120.72	93.71
2008	-63.55	-56.28
2007	83.94	54.16
2006	39.08	48.49
2005	45.58	42.44

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India SMID Cap	1.92	3.31	-16.34	-16.34	10.36	15.49	17.10	11.39
MSCI India	0.04	-1.25	1.39	1.39	10.19	10.72	14.71	10.84

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.03	25.42	16.52	2.44
1.34	22.55	17.75	2.96

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India SMID Cap	20.01	19.59	18.89	25.07	71.53	2008-01-04—2009-03-05
MSCI India	5.76	14.35	13.39	19.08	63.91	2008-01-07—2009-03-05

¹ Last 12 months ² Based on monthly gross returns data

The MSCI India SMID Cap Index was launched on Jun 05, 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

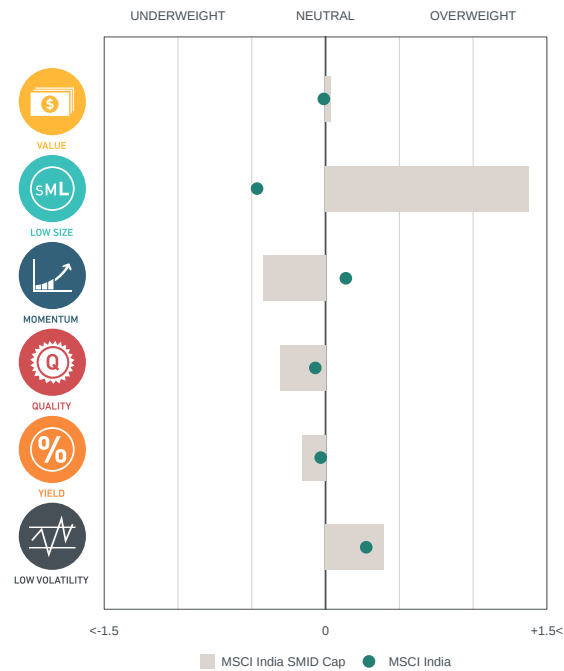
MSCI India SMID Cap	
Number of Constituents	287
Mkt Cap (INR Millions)	
Index	11,245,966.96
Largest	299,581.27
Smallest	5,398.67
Average	39,184.55
Median	22,296.13

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
DR REDDY'S LABORATORIES	299.58	2.66	Health Care
UPL	270.35	2.40	Materials
HINDALCO INDUSTRIES	264.10	2.35	Materials
INDIABULLS HOUSING FIN	236.82	2.11	Financials
ZEE ENTERTAINMENT ENT	228.81	2.03	Communication Services
PIRAMAL ENTERPRISES	193.56	1.72	Health Care
LUPIN	187.07	1.66	Health Care
UNITED SPIRITS	184.80	1.64	Cons Staples
SHRIRAM TRANSPORT FIN	182.86	1.63	Financials
HAVELLS INDIA	173.01	1.54	Industrials
Total	2,220.94	19.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



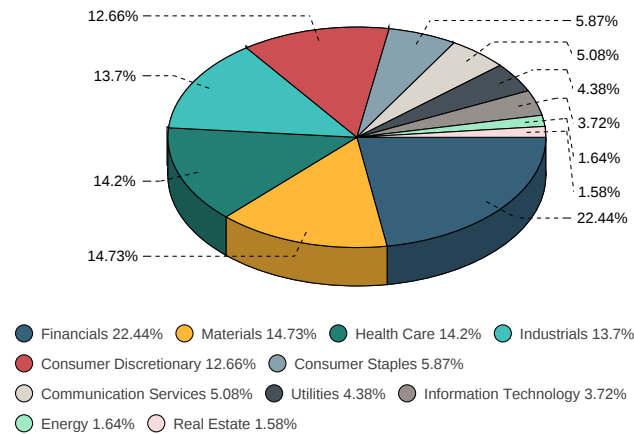
MSCI FaCS

- 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 index is based on the [MSCI Global Investable Market 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 mid and small capitalization cutoff points are recalculated.

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.

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