

*A **healthy mix** of top healthcare companies from India and around the world*



## Edelweiss MSCI India Domestic & World Healthcare 45 Index Fund

An Open-ended Equity Scheme replicating MSCI India Domestic & World Healthcare 45 Index

*NFO Period – Oct 6, 2020 to Oct 20, 2020*



# Healthcare sector at glance



The global healthcare industry was worth \$8.45 trillion in 2018 and is expected to touch over \$10 trillion by 2022.



The USA has the highest healthcare spending at \$10,224 per capita. It spends twice of what other countries spend on healthcare.



An aging and growing population, higher rates of chronic health conditions and exponential but costly advances in digital technology will continue to push global healthcare expenditures upward.

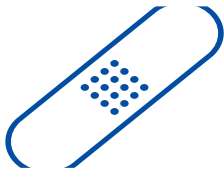


The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22 per cent during 2016-2022, to reach US\$ 372 billion in 2022, from US\$ 110 billion in 2016.



The current pandemic crisis has forced many countries including India to focus deeply on its healthcare infrastructure.

# Healthcare market segments



## Pharmaceuticals

Companies manufacturing Generic Medicines, Biologics, Biosimilars, APIs & Formulations



## Diagnostics

Laboratories that offer analytical or diagnostic services, including body fluid analysis



## Hospitals

Private and Government hospitals and healthcare centres

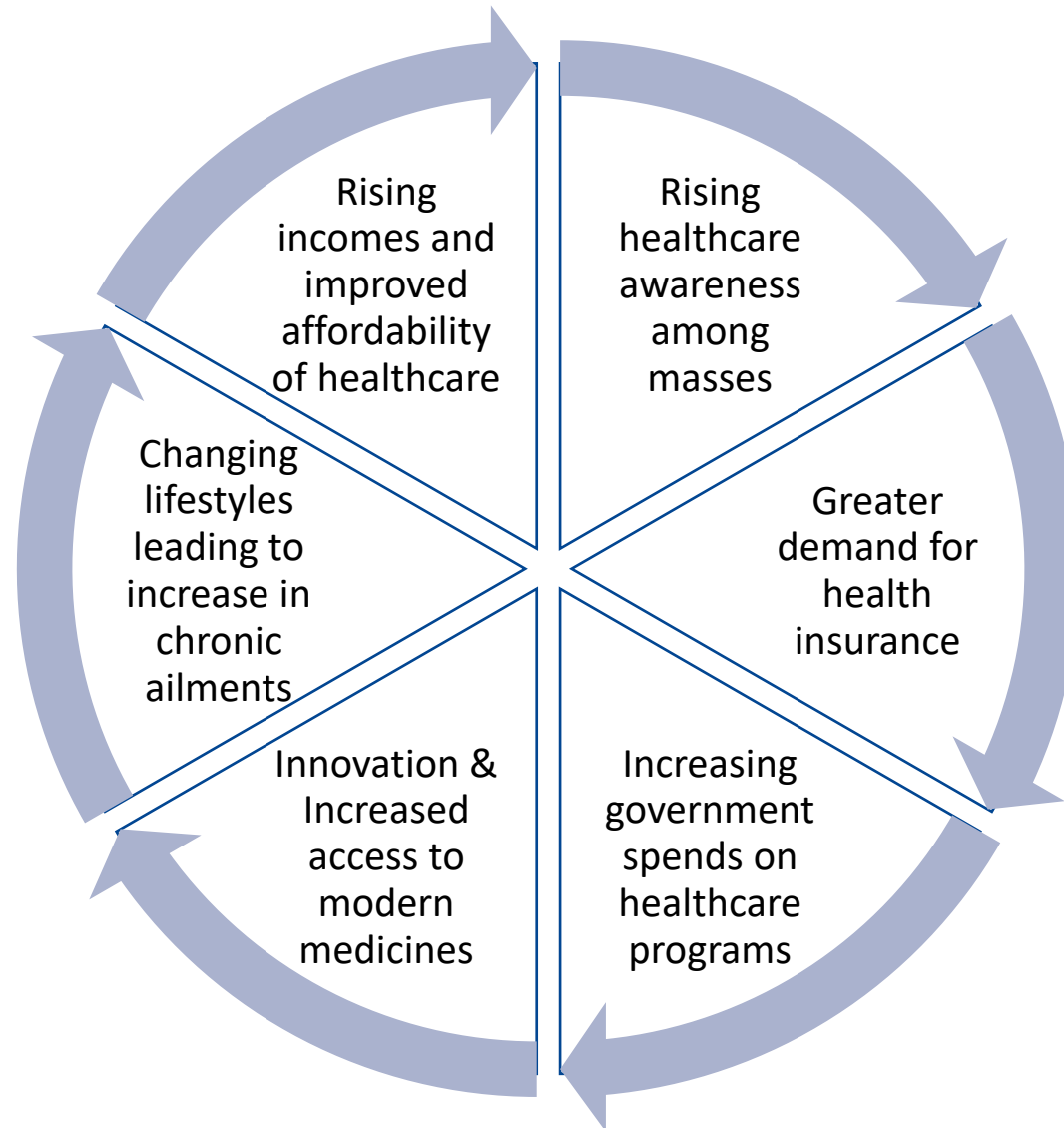
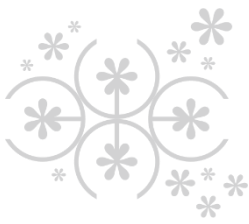


## Medical Equipment & Tools

Manufacturers of medical equipment like surgical, laboratory instruments, etc.



# Multiple growth enablers in place



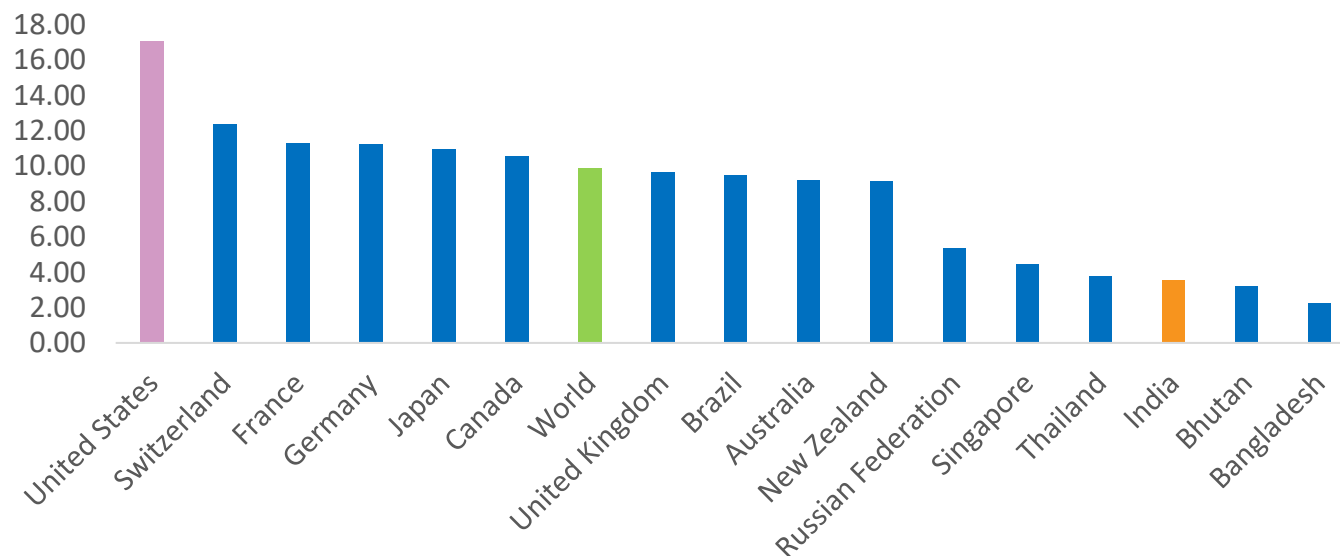
- \* Rising incomes and affordability to healthcare along with increased spends from the Government can be the biggest enabler for the sector.
- \* There is an increase in healthcare awareness and more people are opting for preventive healthcare measures.
- \* Rising healthcare insurance penetration will lead to a rise in demand for healthcare treatments.
- \* Innovation, scientific breakthroughs and technological advances are changing healthcare treatment paradigms as we know them.



# US – A leading healthcare market



Healthcare spend as a % of GDP



- \* US spends highest on healthcare, no wonder why they also lead in innovation and research.
- \* US has 42% share in global pharma market with just 5% share in global population.
- \* US is a large market one cannot ignore while investing in the healthcare theme.

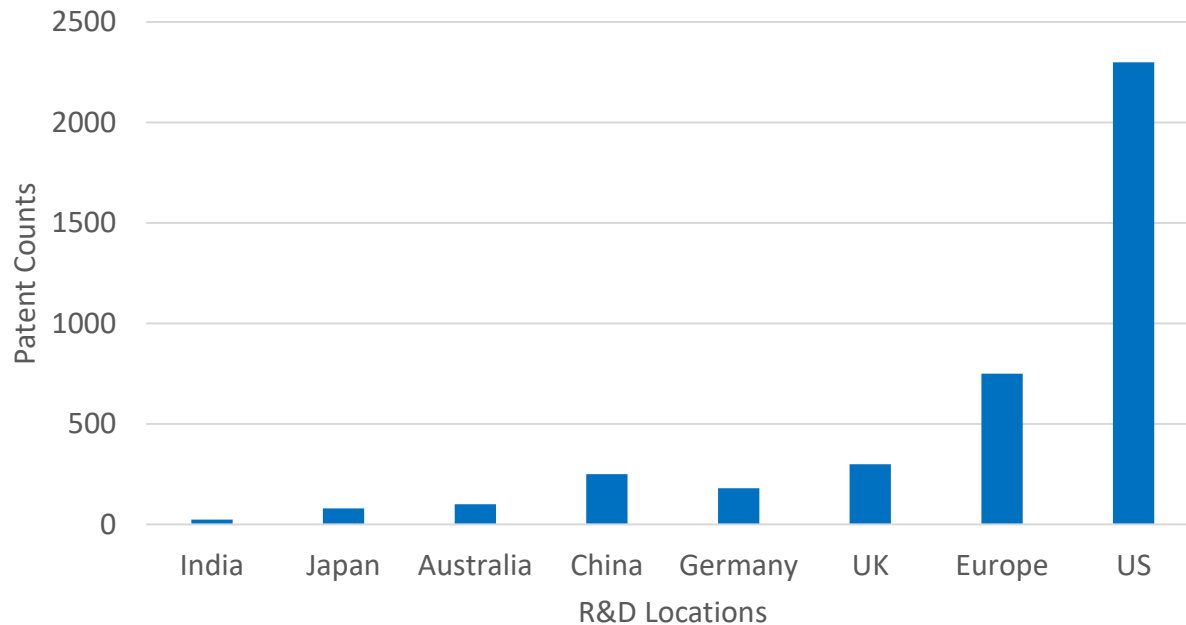
	% of Global Population	% of Global Pharma Market
US	5%	42%
China	20%	13%
India	18%	2%



# US leads in innovation



**Patent Count of the top ten bio-pharmaceutical companies in various countries.**



- \* US companies spend substantial amount on research and development as compared to their peers.
- \* In 2018, US Pharma Companies have spent over US\$ 80 Bn in total on research and development.
- \* As seen in the chart, US Pharma Companies have the highest number of patents.



# US healthcare market shall see steady growth



Region Country	2019 (US\$ Bn)	2024 E (US\$ Bn)	2019-2024 E (CAGR)
USA	510	605-635	3-6%
WES	174	210-240	3-6%
Germany	52	65-75	4-7%
France	35	38-42	0-3%
Italy	34	41-45	3-6%
UK	29	27-41	4-7%
Spain	25	30-34	3-6%
Japan	87	88-98	(3)-0%
Canada	23	26-30	4-7%
South Korea	16	21-25	5-8%
Australia	12	13-17	3-6%
Developed Markets	823	985-1,015	2-5%

- \* US will remain a key constituent of the global pharma industry owing to its size and may clock a growth of 3-6% CAGR.
- \* Pharma spending in the top five western countries is also likely to grow at 3-6% CAGR.
- \* Much of this growth will come from an ageing population and the launch of innovative products in developed markets



# Emerging pharma markets growing fast



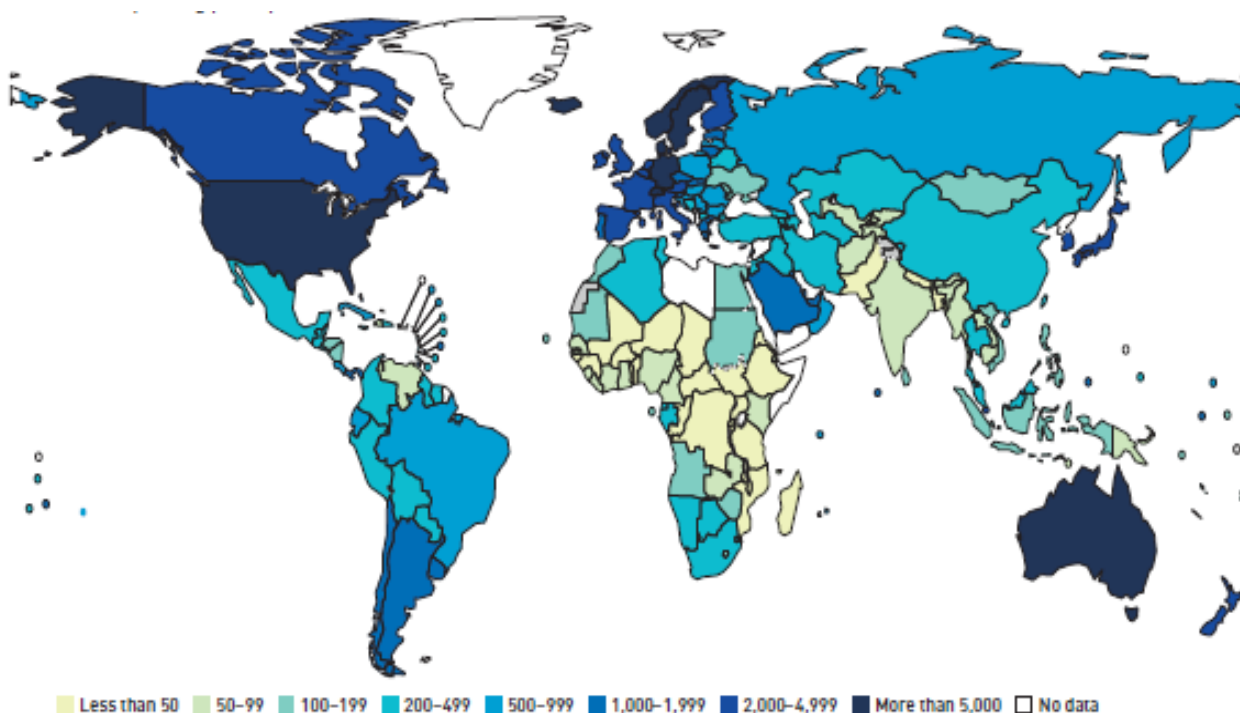
Region Country	2019 (US\$ Bn)	2024 E (US\$ Bn)	2019-2024 E (CAGR)
China	142	165-195	5-8%
Brazil	32	45-49	6-9%
India	22	31-35	8-11%
Russia	16	23-27	8-11%
Others	145	195-225	5-8%
Emerging Markets	358	475-505	5-8%

- \* Emerging Pharma markets like China, India, Russia and others are likely to grow faster given lower penetration at the moment and increasing Government spending
- \* It is likely to grow at 5-8% CAGR over the next 4 to 5 years
- \* India is likely to grow the fastest at 8-11% within the emerging market
- \* Collectively, the US and Emerging markets will remain a key component of the Global pharma market, former owing to its size and latter owing to its growth





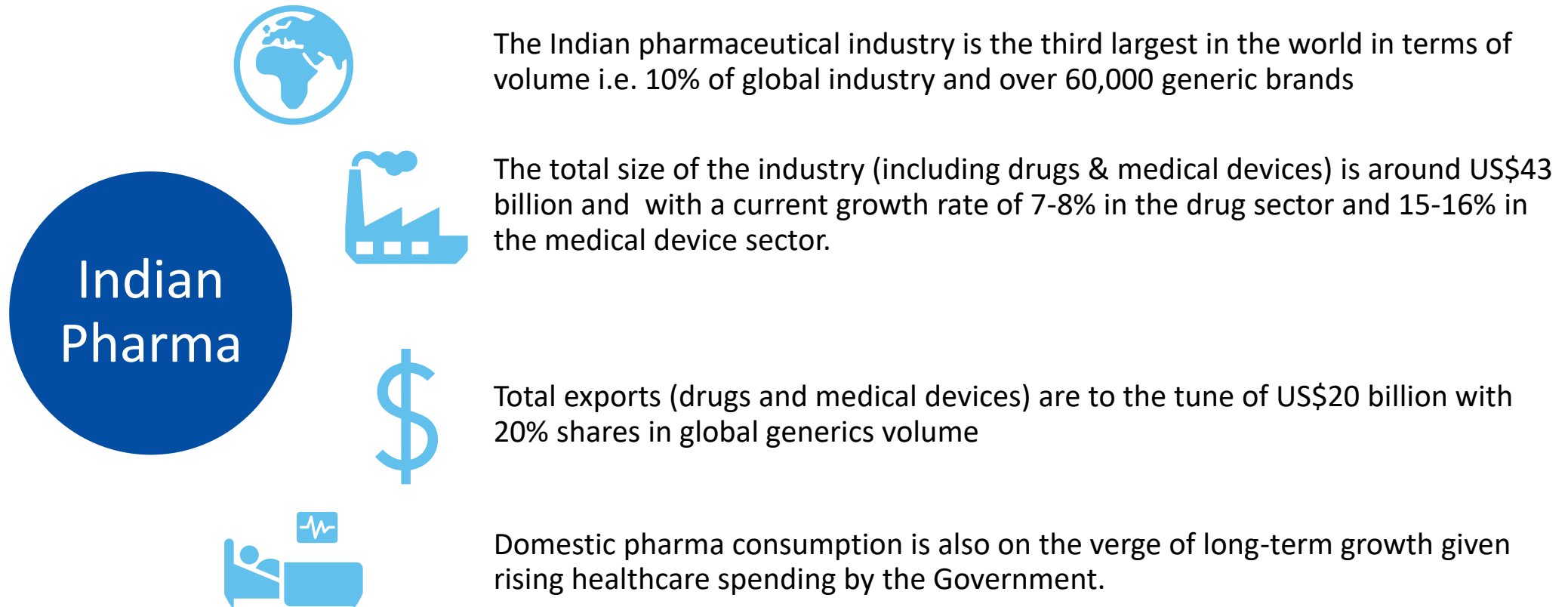
# India has very low healthcare penetration



Region	Number of people per doctor
Europe	293
America	417
Western Pacific	533
Eastern Mediterranean	989
South East Asia	1239
Africa	3324

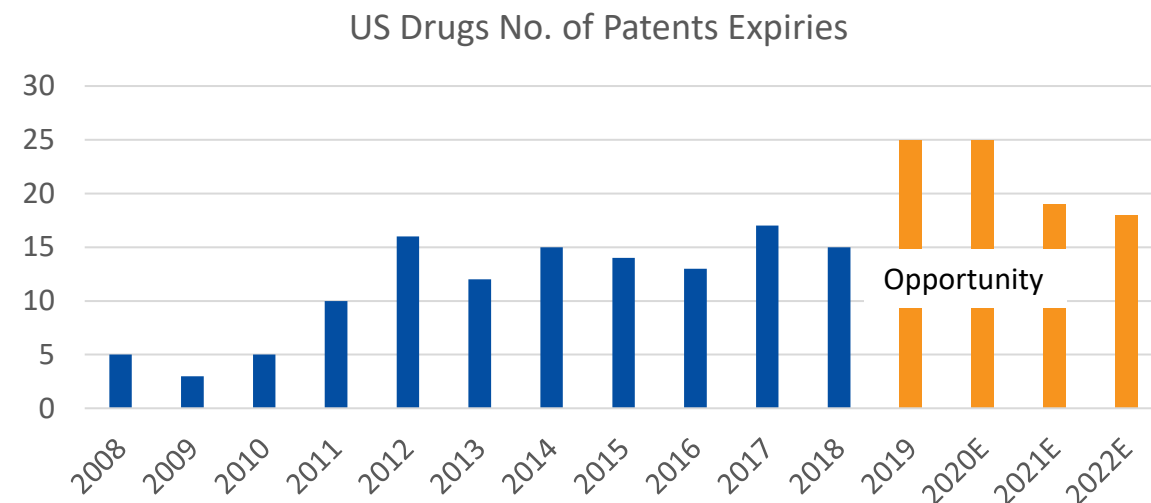
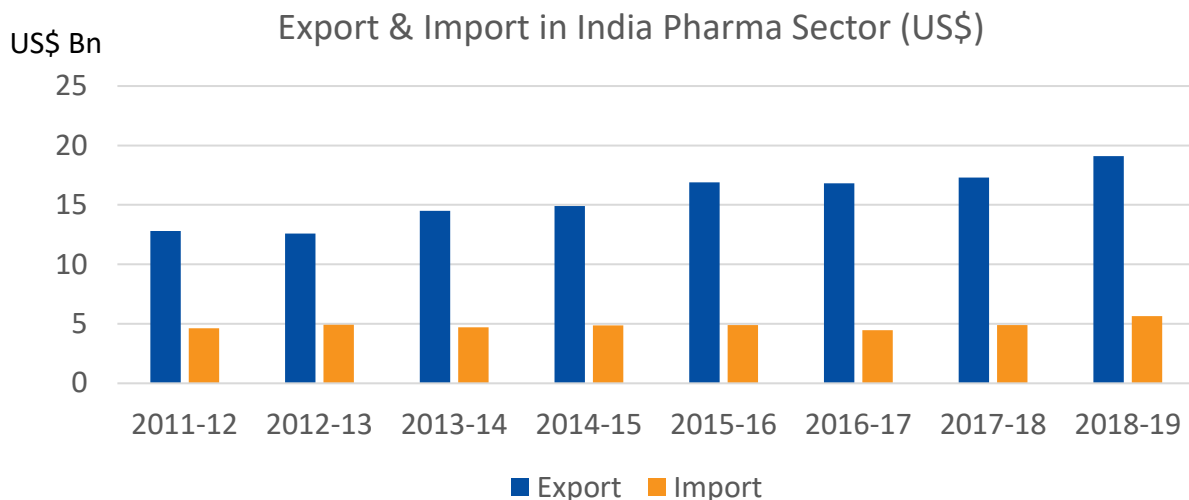
- ✳ India spends only US\$ 50-99 per capita (individual), while US spends more than \$5,000.
- ✳ Doctors to Population ratio is lower for Emerging Nations, while it is comfortable in Europe & the American region.
- ✳ India has huge scope to increase its healthcare penetration which in-turn can create better investing opportunities in the coming years.

# India – Pharmacy to the world





# India pharma exports continue to grow

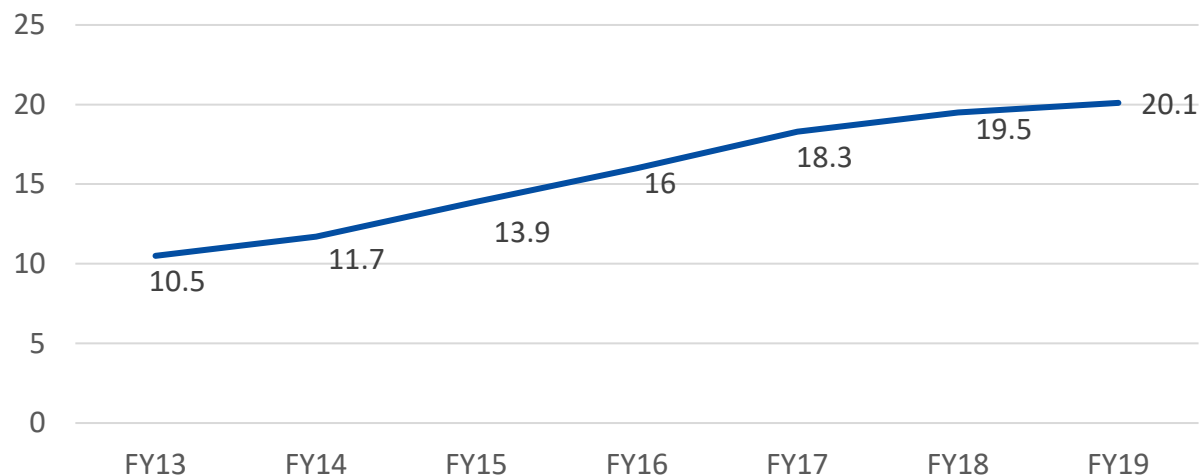


- \* Indian pharma exports are destined to more than 200 countries, including highly regulated markets of US, West Europe, Japan and Australia. Drug formulations & Biologicals was the third largest among the principal commodities exported by India during 2018-19. India exports largely to USA, UK, South Africa and Russia.
- \* Export growth, which is largely to US, shall continue to grow as more US drugs patents continue to expire over next 3 to 5 years.

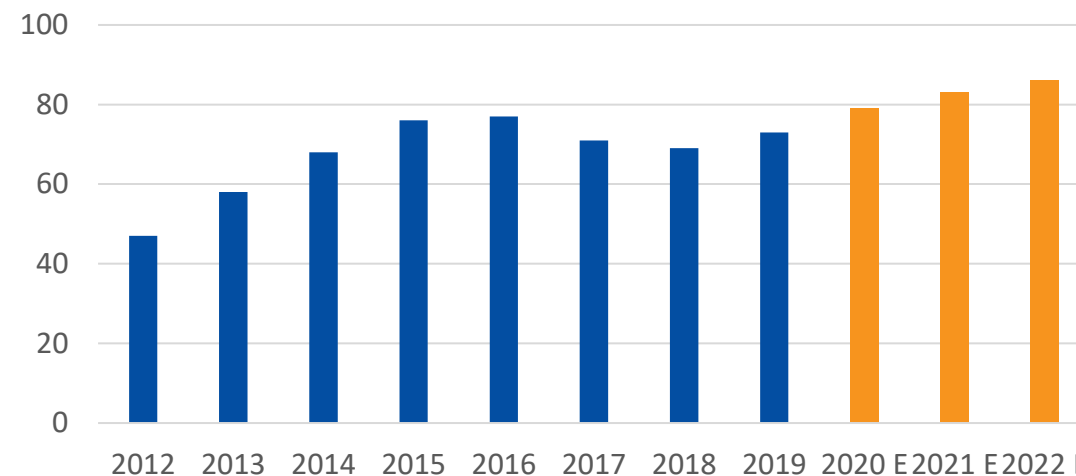


# Indian pharma dominates US generic market

Top 10 Indian Companies market share in US generic market



US Generic Market Size (US\$ Bn)



- ✳ India's generic companies market share in US generic market has constantly increased as they score over international peers given their: a) strong presence in domestic branded space; b) focus on organic growth; and c) debt free balance sheets.
- ✳ International peers, on the other hand, are strong in: a) partnerships plugging R&D gaps; and b) aggressive inorganic strategies. However, high leverage and a challenging market will restrict international players and help Indian companies improve their market share.
- ✳ US generic market size is estimated to rise from US\$ 73 bn in 2019 to US\$ 86 Bn in next 3 years



# Increased focus on complex generics



Complex Molecule Focus	 Biosimilars	 Inhaled Preparations	 Complex Substances	 Controlled Substances	 Ophthalmology	 Dermatology
Sun Pharma			●	●	●	●
Dr. Reddy's	●		●	●	●	●
Lupin	●	●	●	●	●	●
Aurobindo	●	●	●			●
Glenmark	●	●	●	●	●	●
Cipla		●				●

- \* While ANDA filings continue to remain strong for large Indian players, they have now begun transitioning the US business to speciality/complex generics where competition is relatively lower and profitability is higher than single molecule generics
- \* Top Indian Pharma companies have increased their spending on R&D in recent years
- \* Indian players are also taking the acquisition route to gain access to manufacturing units or proprietary therapies and complex molecules.





# R&D spends are rising



R&D spends as a percentage of sales

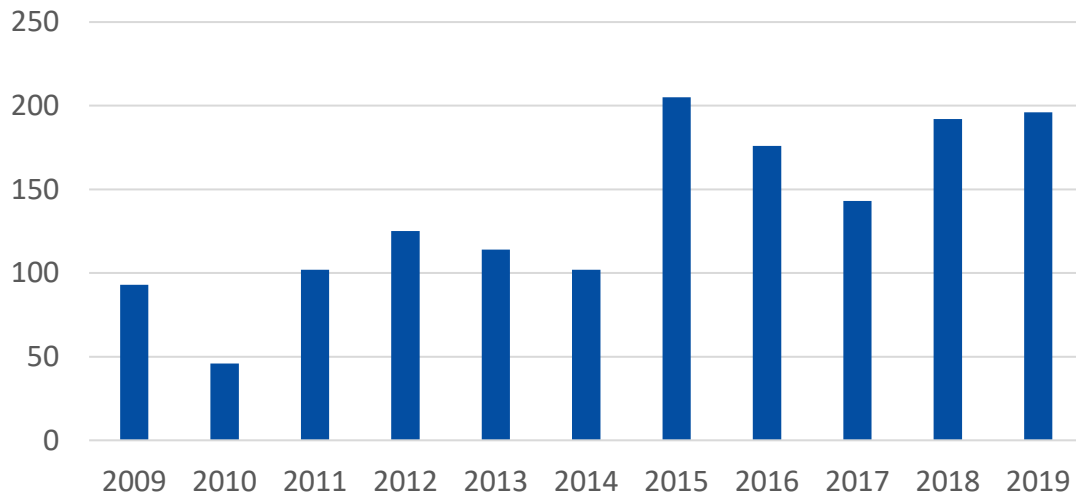
Company	FY14	FY15	FY16	FY17	FY18	FY19
Dr. Reddy's	9.4	11.8	11.5	13.9	12.9	13.2
Glenmark	9.0	10.2	9.5	11.6	12.3	12.2
Lupin	9.1	9.6	11.7	13.5	11.9	11.8
Sun Pharma	6.5	6.7	7.6	6.9	8.6	9.1
Torrent	4.2	4.1	3.7	7.4	7.7	8.1
Cadila	6.4	6.5	8.2	8.1	7.4	7.7
Cipla	5.2	5.2	6.6	7.8	7.3	7.4
Natco	5.2	6.0	4.8	6.3	5.2	6.1
IPCA	3.5	3.5	4.9	4.1	4.3	4.4
Aurobindo	3.1	2.8	3.4	3.6	4.0	4.1
Divi's	1.0	0.9	0.8	1.1	1.1	1.2



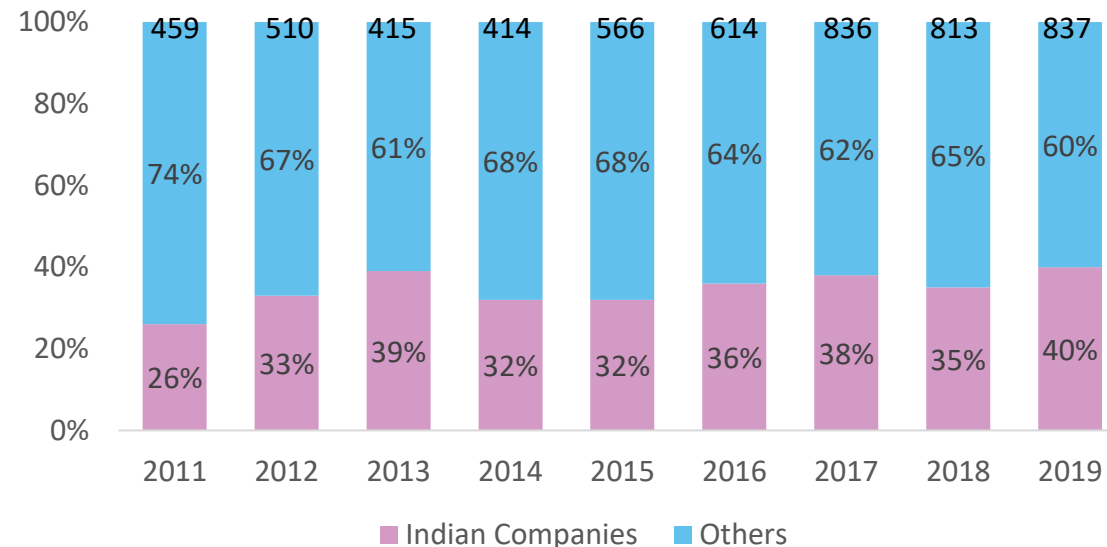
# New drug approvals on track



Number of inspection conducted by USFDA in India



Share of ANDA approvals for Indian Pharma Companies



- ✳ In the last couple of years, the number of US FDA inspections had risen and some Indian Pharma plants were under observation. This coupled with falling prices of Generics in the US had impacted revenues of Pharma companies.
- ✳ We believe that this pain has now abated as the number of US FDA inspections are expected to come down in the coming years and prices of generics in the US market has also stabilized for now. The price drop in generics has stayed below 1% since 2019 (at peak it was at 10% in 2017).
- ✳ Indian Pharma companies continue to command meaningful share in new ANDA approvals (new drug approvals) by USFDA. The share was highest at 40% in 2019, compared to earlier years.



# India Healthcare – Impressive opportunity ahead



<b>Impressive growth prospects</b>	<ul style="list-style-type: none"><li>▪ Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22 per cent during 2016-2022 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016.</li><li>▪ India ranks 145th among 195 countries in terms of quality and accessibility of healthcare. There is immense scope for enhancing healthcare services penetration in India, thus presenting ample opportunity for the development of the healthcare industry.</li></ul>
<b>US Market Stabilising</b>	<ul style="list-style-type: none"><li>▪ Sector is stabilizing from US FDA issues in last one year. Number of US FDA inspection has started to reduce in the last 1 year after peaking out in 2018.</li><li>▪ Pricing pressure in US generics market has abated and rate of price drop has stayed below 1% since 2019 from 10% in 2017.</li></ul>
<b>Strong fundamentals and cost advantage</b>	<ul style="list-style-type: none"><li>▪ Rising income levels, ageing population, growing health awareness and changing attitude towards preventive healthcare is expected to boost healthcare services demand in future.</li><li>▪ The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India is emerging as a hub for R&amp;D activities for international players due to its relatively low cost of clinical research.</li></ul>
<b>Favourable investment environment</b>	<ul style="list-style-type: none"><li>▪ Conducive policies for encouraging FDI, tax benefits, and favorable Government policies (PMJAY – World's largest healthcare scheme) coupled with promising growth prospects have helped the industry attract private equity (PE), venture capitals (VCs) and foreign players.</li></ul>



**Opportunity to invest in Top Healthcare companies from  
India and around the World**

**Presenting**  
**Edelweiss MSCI India Domestic & World**  
**Healthcare 45 Index Fund**



# Invest where innovation meets growth

## Innovation from US

US Listed  
World  
Healthcare  
30%



US is the largest healthcare market with some of world's top healthcare companies



Large US listed companies are leaders in innovation and patents



US is home to fast growing Biologics and medical device companies

## Growth from India

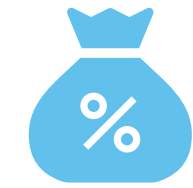
India  
Healthcare  
70%



India is one of the fastest growing healthcare markets in the world



Market leader in pharma exports



Rising Government spends and income will increase penetration and actuate growth



# Indexing is better



Low cost way to participate in this promising theme



True to label thematic exposure unlike active thematic funds where 20% can be invested outside the theme



Given the small universe in the theme/Sector, Active funds may find it difficult to beat index funds



Active global exposure needs deep research and expertise and is not easy. Indexing solves the problem

**On 1 year rolling basis 38% of the times Active Funds have underperformed their benchmark**



# Here's how the Fund is constructed



\* The Fund is a passive Index Fund investing in stocks comprising the underlying **MSCI India Domestic & World Healthcare 45 Index** which constitutes 45 healthcare sector listed across India and US market.

\* The India and World constituents are combined in the following manner

\* **India Healthcare component: 70% Weight**

\* Healthcare companies listed in India

\* Top 25 stocks based on market cap Size

\* Sub-sectors covered: Pharma, Hospitals, Diagnostics, Life Science Tools & Services, Biotechnology and other Healthcare services

\* **World Healthcare component: 30% weight**

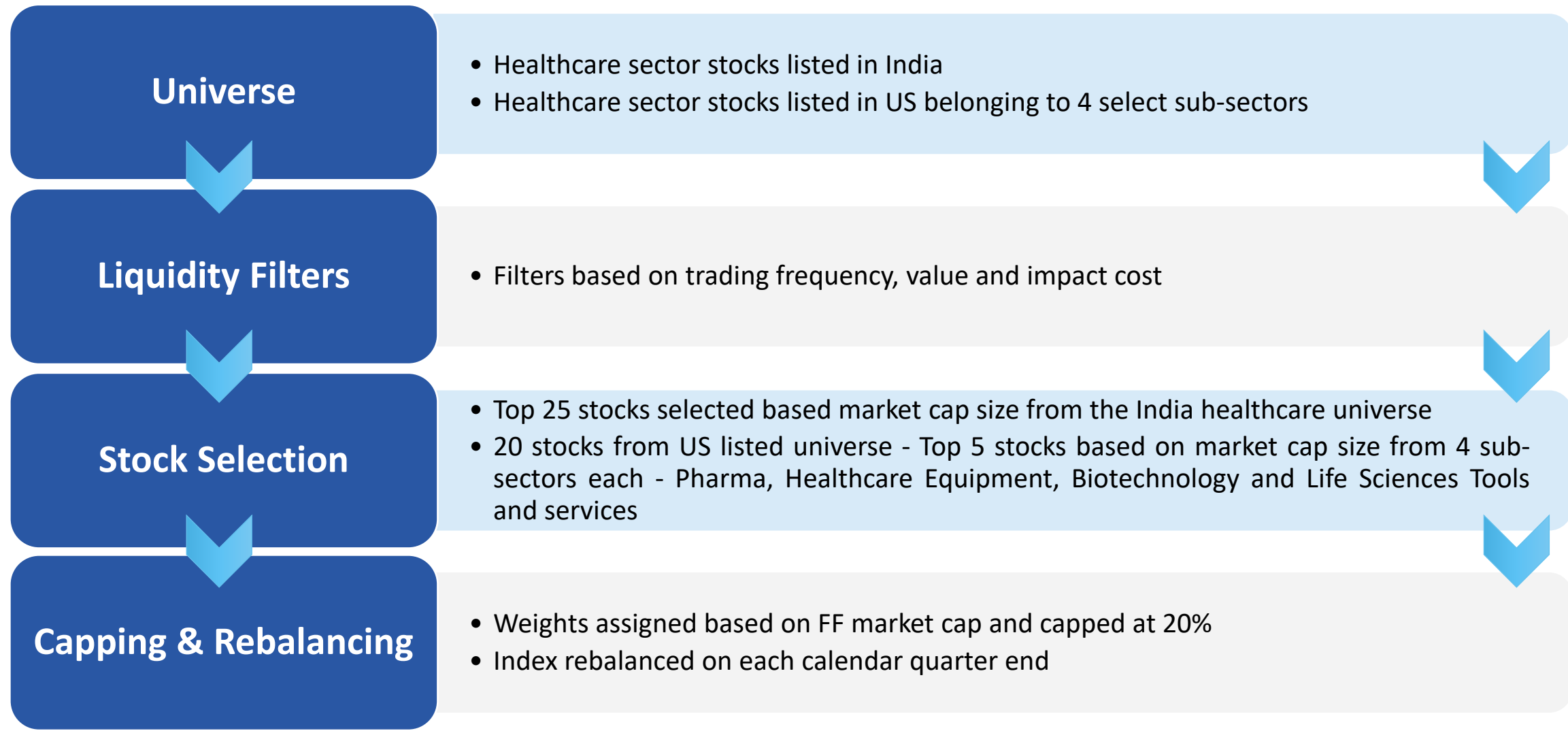
\* Global Healthcare companies listed in US

\* 20 stocks - Top 5 stocks based on market cap size from 4 sub-sectors each - Pharma, Healthcare Equipment, Biotechnology and Life Sciences Tools and services

Investments	Indicative Allocation (% to net assets)	Risk Profile
Stocks comprising MSCI India Domestic & World Healthcare 45 Index	95% to 100%	High
Debt and Money Market Instruments / units of Liquid Mutual Funds	0% to 5%	Low to Medium



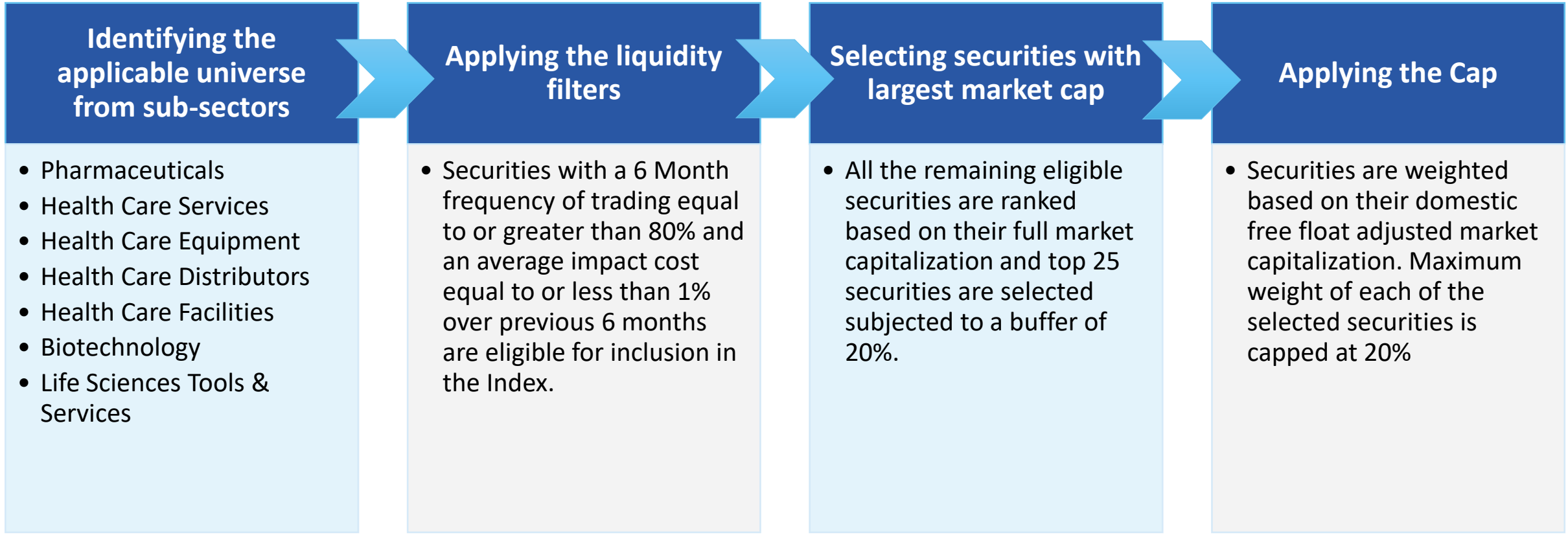
# The Methodology



# The process behind 70% India healthcare exposure



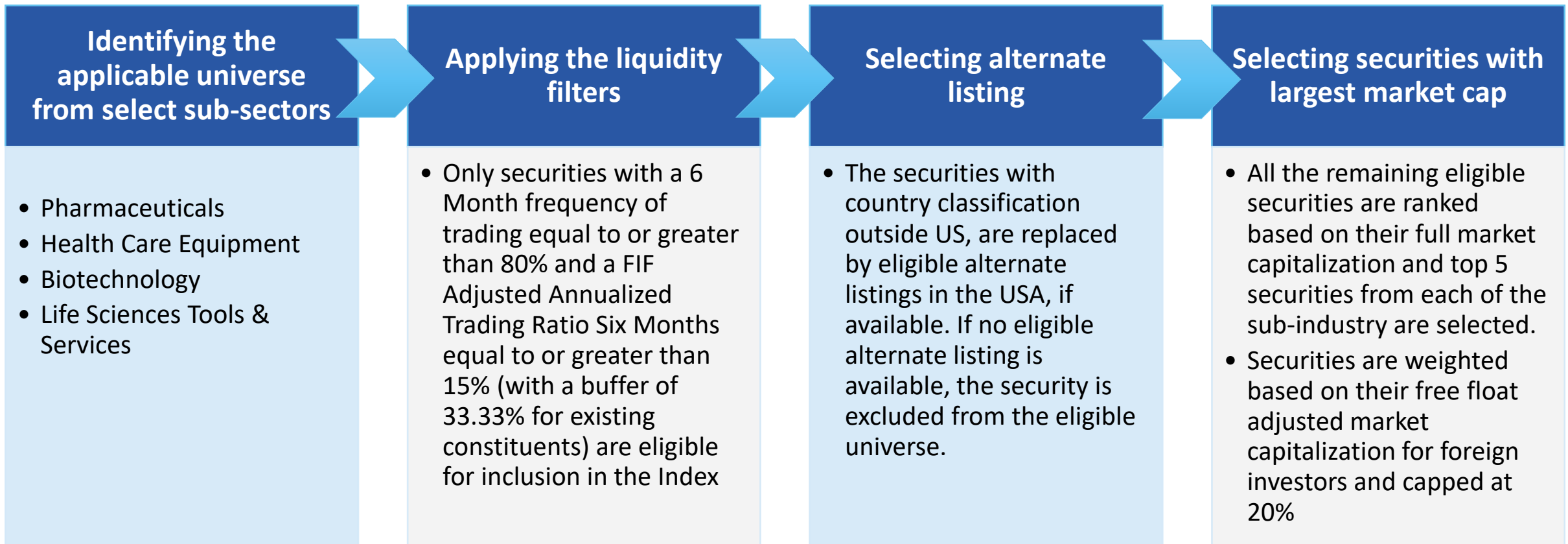
- \* The MSCI India Healthcare Component with 70% weight is constructed through following steps
- \* Securities from MSCI India Domestic IMI belonging to below sub-industries as per GICS constitute are selected



# The process behind 30% World healthcare exposure



- \* The MSCI World Healthcare component with 30% weight is constructed through following steps
- \* Securities from MSCI World Index belonging to below sub-industries as per the GICS constitute are selected







# Constituents of the index – India Healthcare

## MSCI India Domestic Healthcare Constituents

Pharmaceuticals	
Security	Allocation
DR REDDY'S LABORATORIES	9.89%
SUN PHARMACEUTICAL IND	8.46%
CIPLA	6.36%
AUROBINDO PHARMA	4.88%
LUPIN	4.25%
TORRENT PHARMACEUTICALS	2.68%
IPCA LABORATORIES	2.68%
ABBOTT INDIA	1.73%
SANOFI INDIA	1.53%
GLENMARK PHARMACEUTICALS	1.46%
NATCO PHARMA	1.44%
PFIZER INDIA	1.28%
JUBILANT LIFE SCIENCES	1.17%
ALEMBIC PHARMACEUTICALS	1.07%
AJANTA PHARMA	0.81%
PROCTER & GAMBLE HEALTH	0.64%
ASTRAZENECA PHARMA INDIA	0.34%

Health Care Facilities	
Security	Allocation
APOLLO HOSPITALS	2.86%
FORTIS HEALTHCARE	1.18%
DR LAL PATHLABS	1.04%
METROPOLIS HEALTHCARE	0.80%

Life Sciences Tools & Services	
Security	Allocation
DIVI'S LABORATORIES	8.14%
SYNGENE INTERNATIONAL	1.12%

Biotechnology	
Security	Allocation
BIOCON LTD	3.16%



# Constituents of the index – World Healthcare

## MSCI World Healthcare constituents

Pharmaceuticals	
Security	Allocation
NOVARTIS ADR	2.10%
JOHNSON & JOHNSON	4.50%
MERCK & CO	2.43%
PFIZER	2.36%
BRISTOL-MYERS SQUIBB CO	1.58%

Health Care Equipment	
Security	Allocation
ABBOTT LABORATORIES	2.04%
MEDTRONIC PLC	1.57%
DANAHER CORP	1.46%
BECTON DICKINSON	0.77%
STRYKER CORP	0.71%

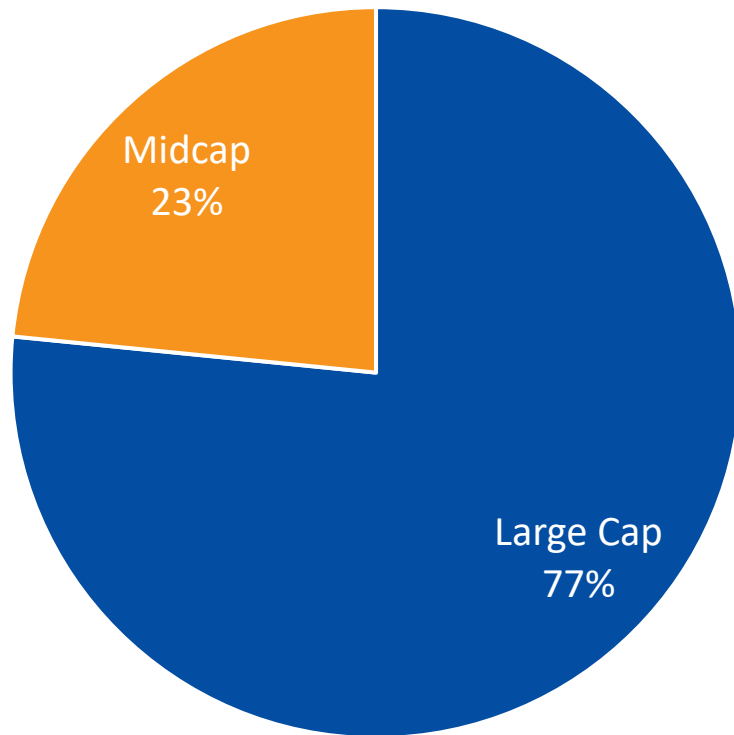
Life Sciences Tools & Services	
Security	Allocation
THERMO FISHER SCIENTIFIC	1.90%
ILLUMINA	0.58%
AGILENT TECHNOLOGIES	0.35%
METTLER TOLEDO INTL	0.26%
WATERS CORP	0.15%

Biotechnology	
Security	Allocation
ABBVIE	1.87%
AMGEN	1.66%
GILEAD SCIENCES	0.93%
VERTEX PHARMACEUTICALS	0.79%
BIOGEN	0.55%

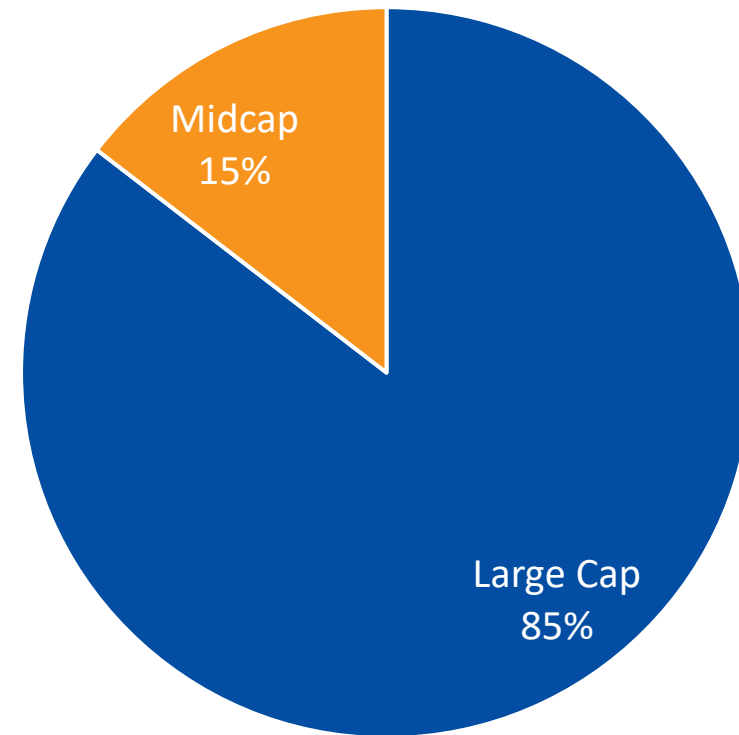


# Index has exposure across Large & Midcap stocks

India Healthcare Constituents



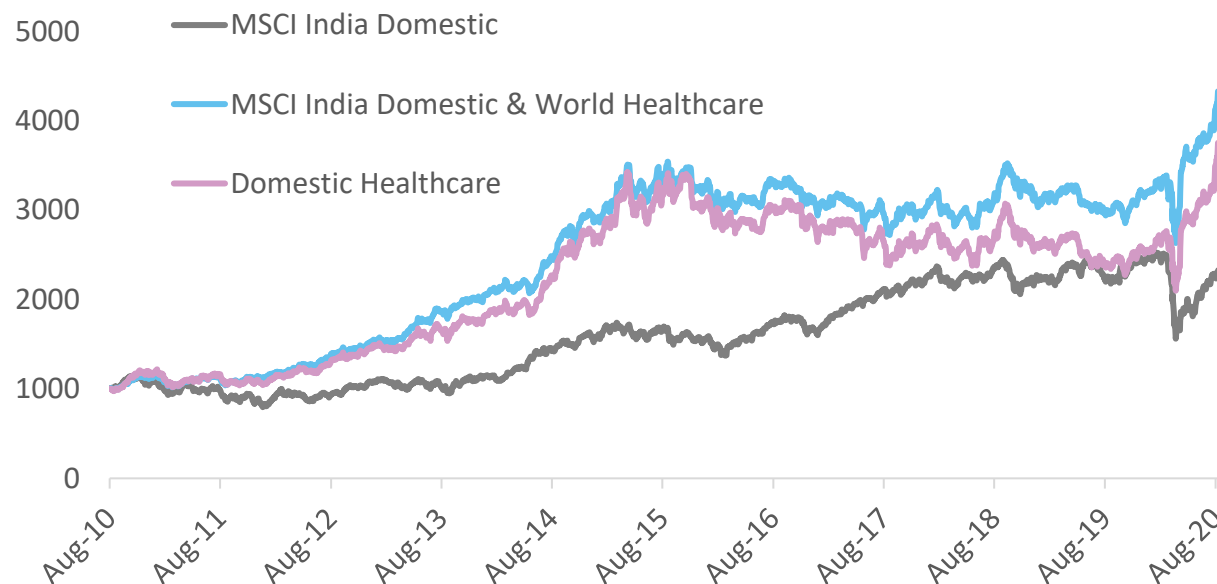
World Healthcare Constituents





# Index has lower volatility and correlation

**30% exposure to World Healthcare reduces portfolio volatility and correlation with broader market**



## Correlation with MSCI India Domestic (Broader Market)

Domestic Healthcare	0.64
MSCI India & World Healthcare	0.59

## Volatility

MSCI India Domestic (Broader Market)	16.42%
Domestic Healthcare	16.36%
MSCI India & World Healthcare	13.13%

Index	P/BV	P/E	ROE	P/E 1yrF	EPS Growth
MSCI India Domestic & World Healthcare Index	4.17	31.22	13.36%	21.99	15.39%
MSCI India Domestic Index (Broader Market)	2.73	25.84	10.56%	22.16	12.09%

# Index has outperformed Domestic Healthcare Theme



Daily Rolling return analysis Since Aug 2010	3 year rolling return (CAGR)		5 year rolling return (CAGR)	
	MSCI India + World	BSE Healthcare	MSCI India + World	BSE Healthcare
Min	-6%	-10%	-5%	-8%
Max	42%	42%	29%	28%
Average	15%	13%	14%	12%
Median	14%	14%	14%	13%
% times returns were >8%	60%	57%	73%	66%
% times returns were >12%	54%	54%	56%	53%
<b>% times outperformed domestic Healthcare</b>	<b>81%</b>		<b>99%</b>	

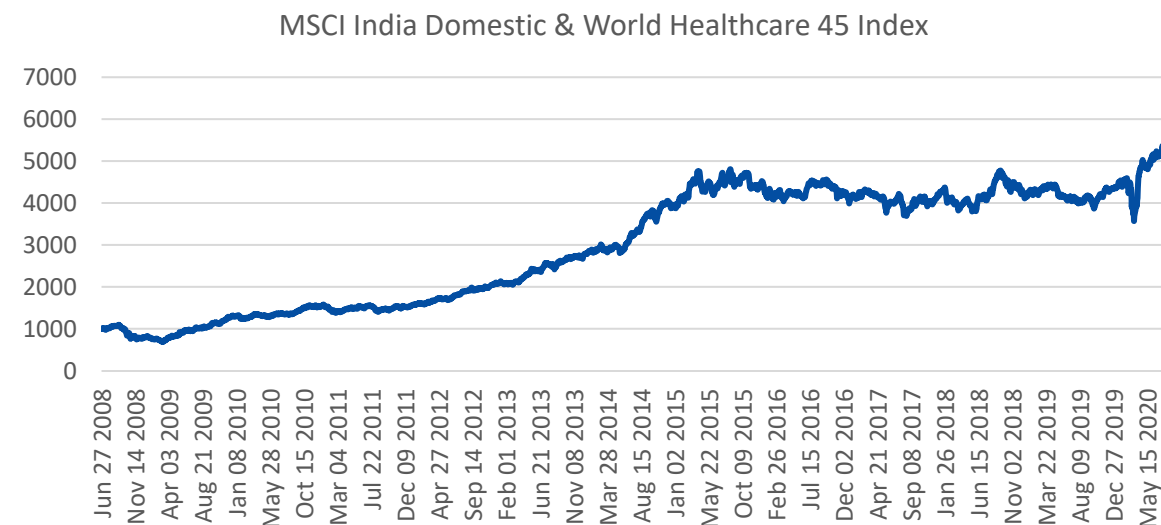




# Index has outperformed in the long run

CY	MSCI India Domestic and World45 Healthcare	India Domestic Healthcare Index*
2009	57.4%	71.2%
2010	20.8%	35.4%
2011	-1.2%	-11.6%
2012	35.3%	39.7%
2013	34.1%	23.5%
2014	41.6%	48.3%
2015	13.9%	15.6%
2016	-9.1%	-12.6%
2017	2.5%	2.2%
2018	1.0%	-5.4%
2019	3.0%	-2.8%
2020 YTD	28.7%	37.8%

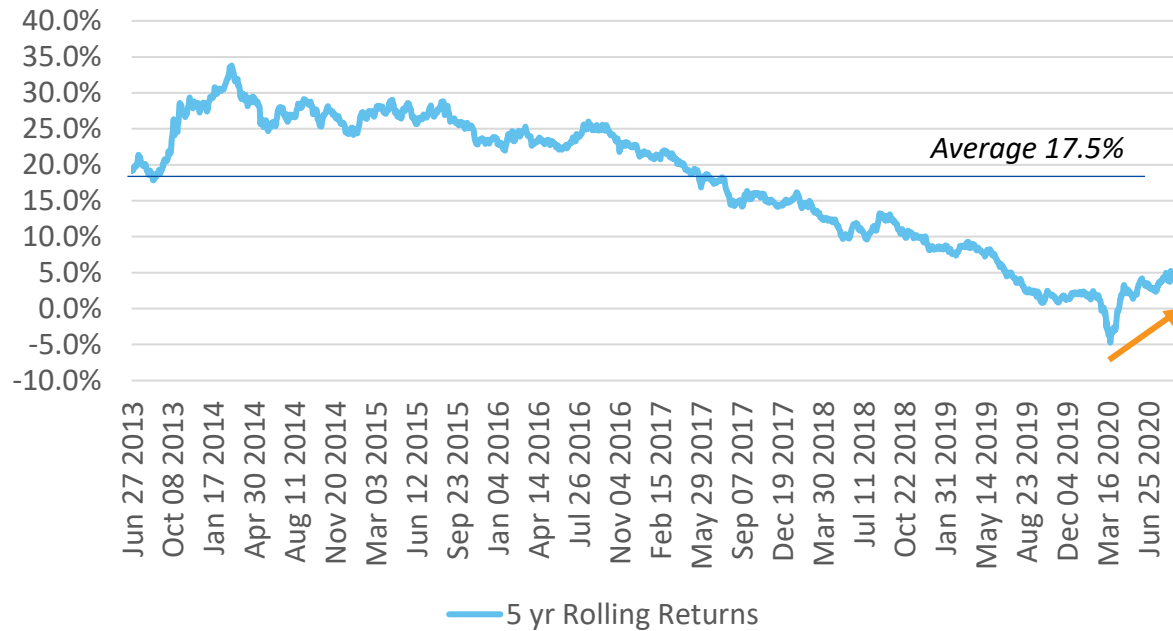
	1 yr	3 yr	5yr	10yr
MSCI India and World Healthcare	35.8%	13.6%	3.7%	15.3%
India Domestic Healthcare*	43.8%	12.6%	1.1%	13.5%





# Why Now – Past returns are low

5 yr Rolling Returns



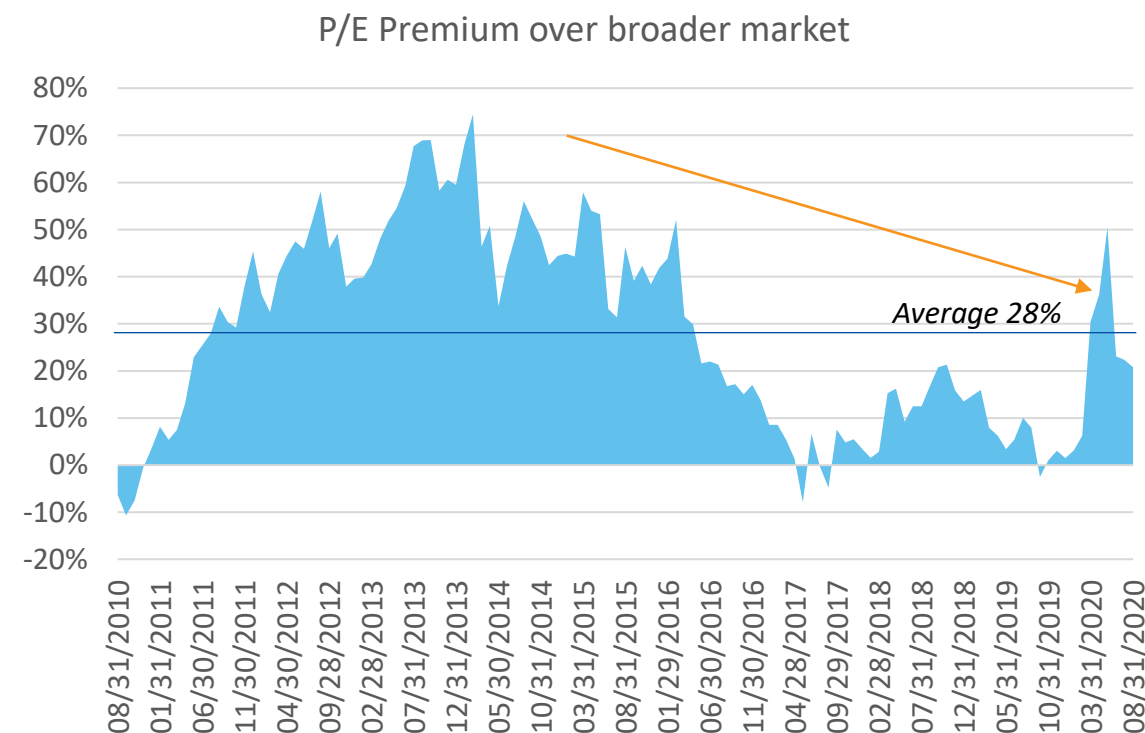
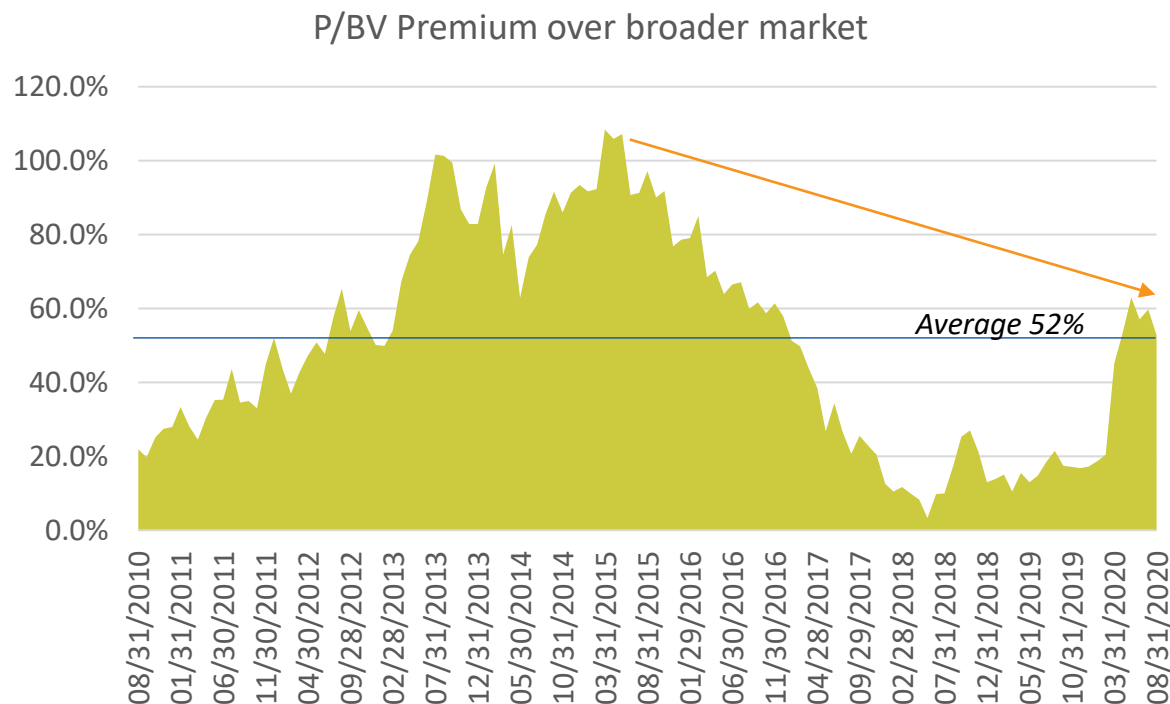
5 year Rolling Return analysis

Average	Min	Max
17.5%	-4.8%	33.8%
Returns	No of Observations	% of times
Less Than 0%	29 (1873)	1.55%
0-8%	328 (1873)	17.51%
8-12%	224 (1873)	11.96%
12% & above	1292 (1873)	68.98%

- \* 5 year rolling returns have bounced back from negative territory to ~4%, but still way below long term average of 17.5% CAGR
- \* On a 5 year rolling basis the index has generated more than 12% returns for over 69% of the times.



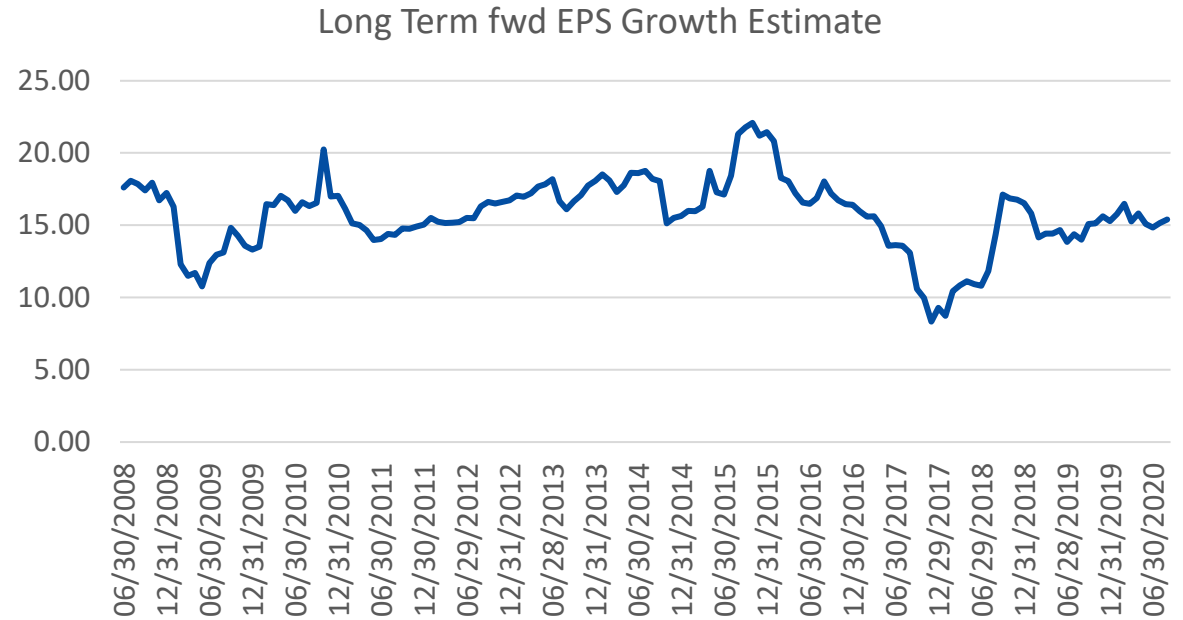
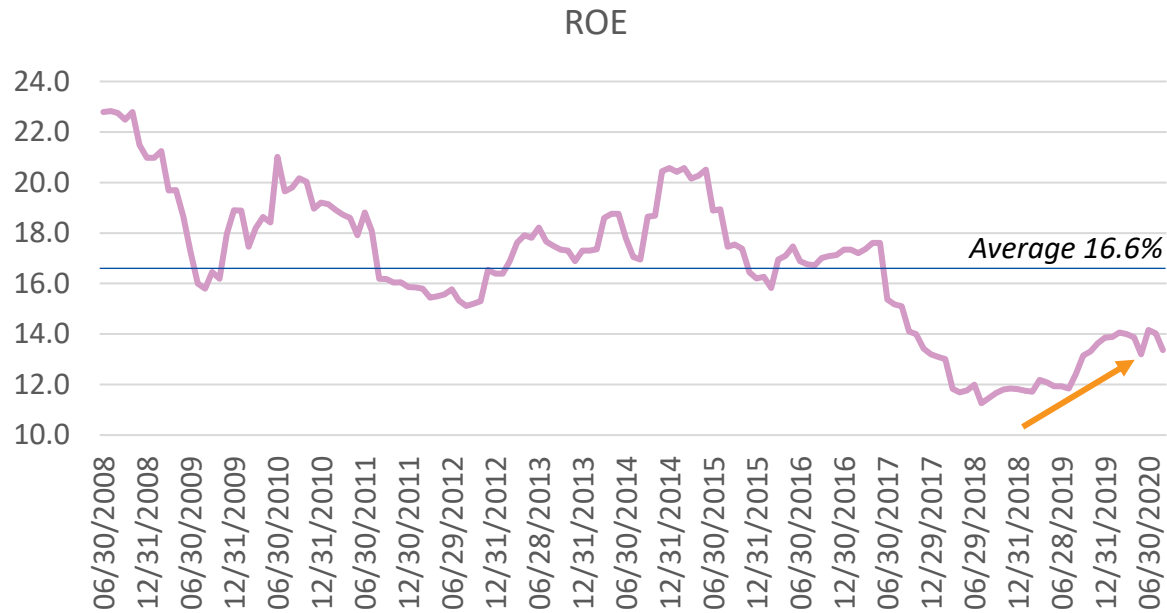
# Why Now – Valuations are reasonable



- \* In the past, the Healthcare sector has traded at a premium over broader market given its FMCG kind of business model.
- \* Currently, the premium is lower compared to historical peak and just near long term average.



# Why Now – Return ratios improving



- \* ROE has bottomed out and has started its inverse journey.
- \* Strong long term earnings growth estimates of 15%.
- \* Given the size of opportunity and current strong return ratios, it may be a good time to start investing in this theme.



# Why should you invest this Fund?



Healthcare sector has a strong potential to grow steadily in the coming decade, given rising lifestyle diseases and rise in spending to treat them



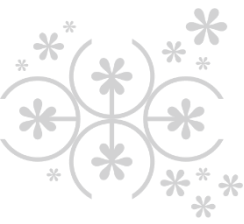
The fund provides exposure to fast-growing Indian healthcare companies and the world's largest innovative healthcare companies listed in the US



The theme has seen underperformance in last 5 years and has the potential to generate a reasonably good performance in the coming years. Valuations are reasonable and the growth opportunity in the sector is big.



Since this is an Index Fund, it reduces the risk of underperformance due to human bias. The fund aims to provide low cost and clean undiluted exposure to Healthcare theme



# What are the risks in this Fund?



Performance of thematic funds is cyclical in nature and it can go through long periods of low returns. Invest only if you can wait patiently through such periods.



Thematic funds are low correlated with broader market. Their performance can be in divergence with broader market. Investing for short term horizon only if you can take tactical calls of entry and exit.



Thematic funds can have sharp falls compared to market. However, healthcare sector being a relatively low beta theme, it may see some resilience during falling market.



Since this index fund invests around 30% into global stocks, the returns are subject to currency movements. Appreciating rupee may impact returns negatively, while depreciating rupee can add to overall returns.



# MSCI is largest index provider in the world



**230,000+**

equity indexes calculated daily  
(over 12,000 custom indexes)



**12,500+**

equity indexes calculated  
in real time



**99.7%**

accuracy rate in  
index production<sup>1</sup>



**7,800+**

Active clients



**\$13.1 trillion**

in assets under  
management are benchmarked to  
MSCI indexes<sup>2</sup>



**1,300+**

equity ETFs based  
on MSCI<sup>3</sup>

1 Accuracy rate is calculated based on the number of corrected data points in comparison to the total number of data points processed over a one-month period. Corrected data points are identified through internal quality control procedures or through client feedback. Index corrections are subject to a 50bp correction method. Monthly figures are averages for the period Jul 2019 – Jun 2020 )

2 Assets under management (AUM) as of December 31, 2019, reported on March 31, 2020 using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI. In addition, AUM includes passive assets using available internal data. AUM includes notional open interest in futures and options using internal data from MSCI. Active retail funds include open-ended funds, closed-ended funds and insurance product funds. Active institutional AUM includes separate/segregated AUM, pooled/commingled AUM and mutual fund institutional AUM. AUM includes equity and multi-asset classes. AUM includes the MSCI only portion of hybrid/blended benchmarks from Morningstar and excludes feeder funds and funds of funds. For funds where the AUM was not reported as of December 31, 2019, the previous period AUM was utilized as an estimate. MSCI does not guarantee the accuracy of third-party data.

3 This data is as of March 31, 2020.





# MSCI has strong processes



## Strong Process, Governance & Consultations while Index creation



### Create innovative indexes for a better world

MSCI seek to bring clarity to dynamic and increasingly complex financial markets by continuous innovation, to help institutional investors seeking to create better portfolios



### Provide a choice of indexes for a variety of uses

MSCI calculate and publish hundreds of thousands of indexes across Market Cap, ESG, Factor, Thematic, Real Estate and Fixed income categories for different clients and their specific use cases.



### Resources to build indexes

Equity Index Production Team comprised of 220 employees, strategically positioned in 8 locations around the globe for 24/7 production and support



### Robust methodology

MSCI applies a modular approach to index construction enabling our clients to select the most relevant criteria according to their investment strategy



### Broad Public Consultations



Designed to ensure decisions are taken based on **broad market consensus** with full transparency



**Feedback critical** to innovation and accuracy



### Internal Index committees



**Index Policy Committee**  
policy level decisions



**Equity Index Committee**  
index level methodology



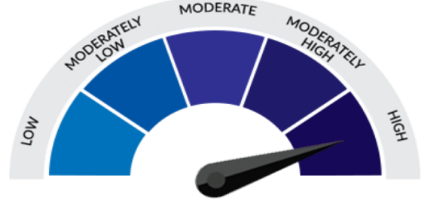
# Fund Features



Investment Objective	The Scheme will invest in stocks comprising of the MSCI India Domestic & World Healthcare 45 Index with the objective to provide investment returns that, before expenses, closely corresponds to the returns equivalent to the index, subject to tracking errors.
NFO Period	Oct 6, 2020 to Oct 20, 2020
Exit Load	NIL
MICR Cheques	Till end of business hours on Oct 20, 2020
RTGS and Transfer Cheques	Till end of business hours on Oct 20, 2020
Switches	Switches from equity schemes and other schemes – Oct 20, 2020; Till cut off time (specified for switch outs in the source scheme)
Plans and Options	Direct and Regular Plan with Growth and Dividend Reinvestment, Payout & Sweep
Minimum Application Amount	Rs.5,000/- (plus in multiple of Re. 1)
Fund Manager	Hardik Varma for domestic investments Mayur Dharmshi for overseas investments
Benchmark	MSCI India Domestic & World Healthcare 45 Index

# Disclaimer



<b>Edelweiss MSCI India Domestic &amp; World Healthcare 45 Index Fund</b> (An Open-ended Equity Scheme replicating MSCI India Domestic & World Healthcare 45 Index)	
<b>This Product is suitable for investors who are seeking*:</b>	<b>Riskometer</b>
<ul style="list-style-type: none"> <li>• Long Term Capital appreciation</li> <li>• Passive investment in equity and equity related securities replicating the composition of MSCI India Domestic &amp; World Healthcare 45 Index, subject to tracking errors</li> </ul>	
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Investors understand that their principal will be at High Risk

## Mutual fund investments are subject to markets risks, read all scheme related documents carefully

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Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Edelweiss Asset Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.