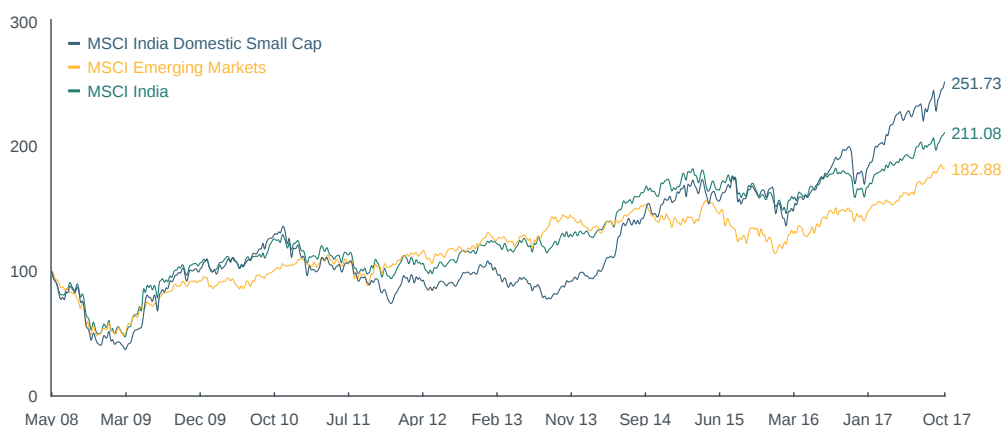


MSCI INDIA DOMESTIC SMALL CAP INDEX (INR)

The MSCI India Domestic Small Cap Index is designed to measure the performance of the small 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 – OCT 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI India Domestic Small Cap	MSCI Emerging Markets	MSCI India
2016	5.84	14.50	1.12
2015	4.31	-10.49	-1.61
2014	61.41	0.20	26.41
2013	-5.24	10.34	8.57
2012	41.39	22.39	29.96
2011	-38.50	-2.82	-25.38
2010	16.84	14.53	16.22
2009	116.08	70.99	93.71

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI India Domestic Small Cap	7.83	7.27	26.31	41.76	18.58	20.93	na	10.29
MSCI Emerging Markets	2.64	6.48	23.08	26.58	7.99	9.19	na	6.61
MSCI India	6.47	3.63	19.48	27.15	7.51	13.05	na	8.25

FUNDAMENTALS (OCT 31, 2017)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Domestic Small Cap	0.68	37.97	20.91	2.63
MSCI Emerging Markets	2.22	15.79	12.74	1.80
MSCI India	1.33	23.37	18.80	3.19

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Domestic Small Cap	24.02	17.12	18.96	na	46.20	2010-11-10—2011-12-20
MSCI Emerging Markets	3.50	13.15	12.06	na	54.78	2008-06-05—2008-10-27
MSCI India	8.04	13.21	12.61	na	50.30	2008-06-05—2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Domestic Small Cap Index was launched on Apr 16, 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.

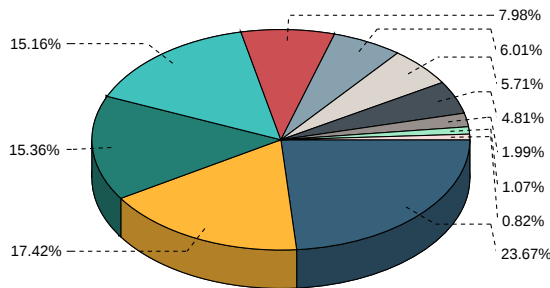
INDEX CHARACTERISTICS

MSCI India Domestic Small Cap	
Number of Constituents	305
Mkt Cap (INR Millions)	
Index	9,616,391.50
Largest	224,852.71
Smallest	836.38
Average	31,529.15
Median	23,685.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
FEDERAL BANK	224.85	2.34	Financials
TATA CHEMICALS	121.36	1.26	Materials
BHARAT FINANCIAL INCL	121.10	1.26	Financials
RBL BANK	119.03	1.24	Financials
EDELWEISS FINANCIAL SVCS	117.58	1.22	Financials
VOLTAS	112.69	1.17	Industrials
PAGE INDUSTRIES	111.29	1.16	Cons Discr
L AND T FINANCE HOLDINGS	109.90	1.14	Financials
INDRAPRASTHA GAS	99.86	1.04	Utilities
MAX FINANCIAL SERVICES	94.15	0.98	Financials
Total	1,231.81	12.81	

SECTOR WEIGHTS



- Financials 23.67%
- Consumer Discretionary 17.42%
- Industrials 15.36%
- Materials 15.16%
- Health Care 7.98%
- Information Technology 6.01%
- Utilities 5.71%
- Consumer Staples 4.81%
- Real Estate 1.99%
- Energy 1.07%
- Telecommunication Services 0.82%

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).

ABOUT MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.