

India Small Cap Index(PR)

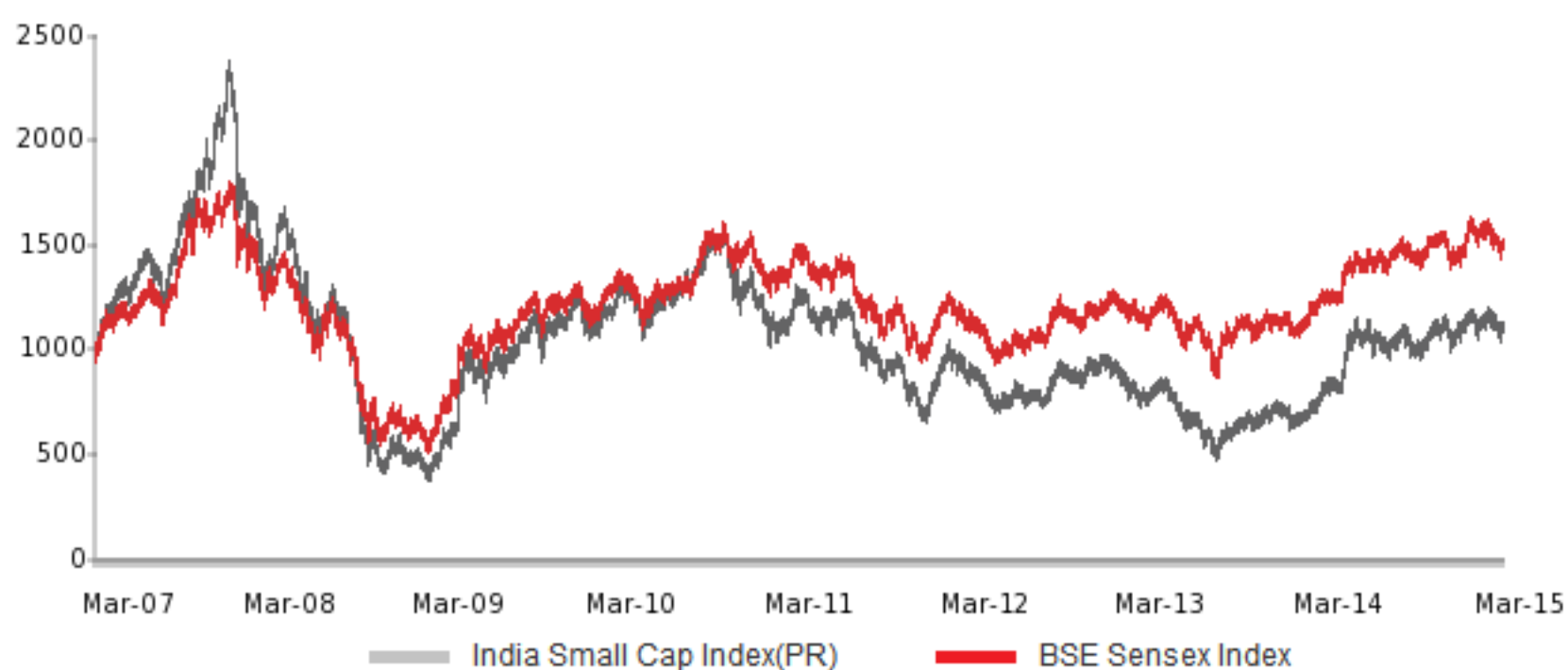
Index Description

The India Small Cap Index is a maximum 75 stock free-float adjusted market capitalization weighted index designed to measure the market performance of companies in the small cap segment in India. The index consists of securities listed on the primary stock exchange of India.

Index Characteristics

Base Date	03/30/2007
No. of Constituents	75
Total Market Cap (\$ Mn)	51,646
Average Market Cap (\$ Mn)	689
Median Market Cap (\$ Mn)	667
Largest Constituent (\$ Mn)	1,627
Smallest Constituent (\$ Mn)	164

Performance Graph



Fundamentals

Price to Earnings Ratio*	24.50x
Price to Sales Ratio*	2.12x
Sharpe Ratio*	1.15
Dividend Yield*	1.00%
52 Week High/Low**	1177 / 793

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	0.00%
Mid Cap (\$2 Bn - \$10 Bn)	0.00%
Small Cap (\$0.1 Bn - \$2 Bn)	100.00%

Top 5 Industry Breakdown

Industrials	26.83%
Financials	26.07%
Consumer Discretionary	15.45%
Utilities	10.41%
Information Technology	9.89%

Top 10 Constituents

Company Name	ISIN	Industry	Weight
Suzlon Energy Ltd.	INE040H01021	Industrials	4.08%
SKS Microfinance Ltd.	INE180K01011	Financials	3.32%
NCC Ltd.	INE868B01028	Industrials	3.12%
Redington India Ltd.	INE891D01026	Information Technology	2.90%
Gujarat State Petronet Ltd.	INE246F01010	Utilities	2.76%
Jaiprakash Associates Ltd.	INE455F01025	Industrials	2.32%
Dewan Housing Finance Corp. Ltd.	INE202B01012	Financials	2.30%
Torrent Power Ltd.	INE813H01021	Utilities	2.28%
Century Textiles & Industries Ltd.	INE055A01016	Materials	2.24%
Indraprastha Gas Ltd.	INE203G01019	Utilities	2.05%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta	1.03	1.03	1.33	0.98	0.97
Correlation	0.84	0.84	0.77	0.78	0.86
Cumulative Return	1.93%	1.93%	38.86%	7.81%	1.24%
Standard Deviation	22.96%	22.96%	27.09%	25.55%	33.81%

**All returns for period greater than 1 year are annualized