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About the Indices

The S&P CNX Shariah indices are designed to offer investors Shariah-compliant investment solutions. Standard & Poor's and India Index Services & Products Ltd. have partnered to bring two major Shariah indices to the Indian market: S&P CNX 500 Shariah and S&P CNX Nifty Shariah.

The S&P CNX 500 Shariah is derived from the S&P CNX 500, the complete benchmark for the Indian stock market. The S&P CNX 500 covers more than 90% of the total market capitalization and more than 80% of total traded volume on the National Stock Exchange (NSE). The S&P CNX Nifty Shariah is based on the S&P CNX Nifty, which represents the largest and most liquid companies listed on the NSE.

Representative of the Indian equity market and with high correlations to their underlying indices, each Shariah-compliant index provides investors with a comparable investable portfolio while adopting explicit selection criteria defined by Islamic law. An independent research group, Ratings Intelligence Partners (RI), screens stocks in each of the underlying index to assure Shariah board adherence.

Shariah

Shariah is Islamic canonical law based on the teachings of the Koran. Index constituents of the underlying indices are screened for compliance with the laws and then included in the index.

The S&P Index Committee collaborates with RI to apply a set of independent and objective guidelines for the day-to-day maintenance of each Shariah index. Further details are available at www.indices.standardandpoors.com. The following criteria provide the framework for Shariah screening of S&P index constituents.

- *Ratings Intelligence Partners.* A London/Kuwait-based consulting company specializing in solutions for the global Islamic investment market, RI is a team of qualified Islamic researchers who work directly with a Shariah Supervisory Board. The firm continually works with regional banks to create Shariah-compliant equity

products and expand investment offerings.

- *Shariah Supervisory Board.* A board of Islamic scholars serves to interpret business issues and recommend actions related to the indices. The members are:
 - Dr. Muhammad Ali Elgari - PhD in Economics from the University of California, U.S.A.
 - Dr. Abdul Sattar Abu Ghuddah - PhD in Islamic Law from Al Azhar University, Cairo, Egypt.
 - Dr. Nazih Hammad - PhD in Islamic Law from the University of Cairo, Egypt.
 - Dr. Mohammad Amin Ali-Qattan - PhD in Islamic Banking from the University of Birmingham, United Kingdom.

Index Methodology

Constituents of the underlying indices undergo Shariah compliance screenings that typically fall into two main categories.

- *Sector Based.* Certain businesses offer products and services that are considered unacceptable or non-compliant. Examples of these activities include gambling, investment management, pornography, and alcohol.
- *Accounting Based.* Certain company financial ratios may violate compliance measure. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant business activities. All of these screens are monitored on an ongoing basis.

As some of these restrictions may not be absolute, the Shariah Supervisory Board will make compliance determinations on an index-by-index, stock-by-stock, or similar basis.

Contact Us:

index_services@standardandpoors.com

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|----------|------------------|
| New York | +1.212.438.2046 |
| Toronto | +1.416.507.3200 |
| London | +44.20.7176.8888 |
| Tokyo | +813.4550.8463 |
| Beijing | +86.10.6569.2919 |
| Sydney | +61.2.9255.9870 |

For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

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Offers investors a set of Shariah-compliant investable indices to the Indian market.

S&P Global Indices

S&P Asian Indices

| S&P CNX 500 | S&P CNX Nifty |
|---------------------|-----------------------|
| S&P CNX 500 Shariah | S&P CNX Nifty Shariah |

Top Companies By Weight

| Company | Market Cap (In Rs Million) | S&P Index Weight | | Industry |
|------------------------------------|-------------------------------|------------------|-------------------|------------------------------|
| | | CNX 500 Shariah | CNX Nifty Shariah | |
| Reliance Industries Ltd. | 950,648.5 | 14.12% | 18.00% | Refineries |
| Infosys Technologies Ltd. | 533,333.8 | 7.92% | 10.10% | Computers - Software |
| Larsen & Toubro Ltd. | 452,873.9 | 6.73% | 8.58% | Engineering |
| Bharti Airtel Ltd. | 447,795.3 | 6.65% | 8.48% | Telecommunication - Services |
| Hindustan Unilever Ltd. | 261,427.0 | 3.88% | 4.95% | Diversified |
| Oil & Natural Gas Corporation Ltd. | 225,013.0 | 3.34% | 4.26% | Oil Exploration/Production |
| Bharat Heavy Electricals Ltd. | 215,304.0 | 3.20% | 4.08% | Electrical Equipment |
| Reliance Communications Ltd. | 158,861.9 | 2.36% | 3.01% | Telecommunication - Services |
| NTPC Ltd. | 156,369.2 | 2.32% | 2.96% | Power |
| Tata Power Co. Ltd. | 110,621.0 | 1.64% | 2.09% | Power |

Industry Breakdown - S&P CNX Shariah Indices

| | 500 | Nifty | | 500 | Nifty | | 500 | Nifty |
|---------------------------|--------|--------|----------------------------|-------|-------|------------------------------|--------|--------|
| Abrasives | 0.07% | -- | Electrical Equipment | 5.61% | 6.37% | Pharmaceuticals | 7.50% | 4.49% |
| Airconditioners | 0.34% | -- | Electrodes | 0.03% | -- | Plastic And Plastic Products | 0.25% | -- |
| Aluminium | 0.23% | 0.30% | Electronics - Industrial | 0.24% | -- | Power | 6.06% | 7.49% |
| Auto Ancillaries | 0.91% | -- | Engineering | 6.93% | 8.58% | Printing And Publishing | 0.02% | -- |
| Automobiles - 2 & 3 Whlrs | 1.49% | 1.37% | Fertilisers | 0.07% | -- | Refineries | 15.71% | 19.83% |
| Automobiles - 4 Wheelers | 1.98% | 2.29% | Finance | 0.13% | -- | Refractories | 0.01% | -- |
| Bearings | 0.08% | -- | Food & Food Processing | 0.54% | -- | Shipping | 0.10% | -- |
| Cables - Telecom | 0.01% | -- | Gas | 2.21% | 1.75% | Solvent Extraction | 0.01% | -- |
| Castings/Forgings | 0.16% | -- | Gems, Jewellery & Watches | 0.29% | -- | Steel And Steel Products | 1.64% | 0.86% |
| Cement & Cement Prods | 3.15% | 3.58% | Leather & Leather Products | 0.05% | -- | Tea And Coffee | 0.36% | -- |
| Chemicals - Inorganic | 0.05% | -- | Media & Entertainment | 0.25% | -- | Telecom - Services | 10.75% | 13.71% |
| Chemicals - Organic | 0.12% | -- | Metals | 1.18% | 1.37% | Textile Products | 0.07% | -- |
| Chemicals - Speciality | 0.04% | -- | Mining | 0.81% | -- | Textiles - Synthetic | 0.48% | -- |
| Compressors / Pumps | 0.09% | -- | Miscellaneous | 0.47% | -- | Trading | 0.31% | -- |
| Computers - Hardware | 0.07% | -- | Oil Exploration/Production | 3.49% | 5.66% | Transmission Towers | 0.11% | -- |
| Computers - Software | 13.96% | 16.00% | Packaging | 0.03% | -- | Travel And Transport | 1.00% | -- |
| Construction | 3.61% | 1.40% | Paints | 0.73% | -- | Tyres | 0.07% | -- |
| Detergents | 0.06% | -- | Paper & Paper Products | 0.01% | -- | | | |
| Diesel Engines | 0.39% | -- | Personal Care | 0.82% | -- | | | |
| Diversified | 4.09% | 4.95% | Pesticides & Agrochemicals | 0.58% | -- | | | |
| Dyes & Pigments | 0.02% | -- | Petrochemicals | 0.18% | -- | | | |

Tickers

| S&P CNX 500 Shariah Index | |
|-----------------------------|----------|
| BLOOMBERG SM | INSHC500 |
| Reuters | .SPSHCNF |
| S&P CNX Nifty Shariah Index | |
| BLOOMBERG SM | INSHNIFT |
| Reuters | .SPSHNSI |

Index Portfolio Characteristics

| | S&P CNX 500 Shariah | S&P CNX Nifty Shariah |
|---|------------------------|--------------------------|
| Number of Companies | 211 | 38 |
| Market Cap (In Rs Billion) | 6,733.11 | 5,280.42 |
| Company Size By Market Cap (In Rs Billion): | | |
| Average | 31.91 | 138.96 |
| Largest | 950.65 | 950.65 |
| Smallest | 0.16 | 15.69 |
| Median | 5.65 | 76.83 |
| % Weight Largest Company | 14.12% | 18.00% |
| Top 10 Holdings (% Market Cap Share) | 52.16% | 66.51% |

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