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## About the Index

The GCC 40 index provides exposure to 40 of the largest most liquid companies trading on the primary exchanges of Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates.

Guaranteeing broad exposure across all the GCC countries, the index requires that each country is represented. Saudi Arabia is excluded from the GCC 40 at this time since it is not accessible to foreign investors.

### Index Methodology

There are two steps in the creation of the index:

1. *Constituent Selection.* The stocks in the selection universe are sorted in decreasing order of their float-adjusted market capitalization. The top 40 constituents become members, subject to the constraint that there can be no more than 12 companies from any particular country and that each country must be represented in the index.

After the selection of the initial 40 constituents, if one or more countries are not represented, the stock with the largest float-adjusted market capitalization from that country(ies) that meets all of the eligibility criteria is selected. The constituent(s) with the smallest float-adjusted market capitalization from the initial selection pool will be removed to keep the total constituent number at 40. If any particular country's company count exceeds twelve, the next largest eligible stock from a country that does not yet have twelve constituents is chosen.

The Market Cap Threshold and Liquidity Threshold are subject to change based on market conditions. If there are not a minimum of forty eligible companies at the time of the review one or more of the eligibility requirements may be relaxed to ensure forty constituents.

2. *Constituent Weightings.* The S&P GCC 40 index employs a modified market capitalization-weighting scheme using the divisor methodology. Modifications are made to market

capitalization weights, if required, to reflect available float, reduce single stock and single country concentration, and enhance index basket liquidity. No stock can have a weight of more than 8% in the index, and no country can have a weight of more than 40% in the index. The minimum initial portfolio size that can be turned over in a single day cannot be lower than US\$ 200 million.

The index is rebalanced biannually after the market close of the last trading date of January and July. The reference date for the data is the last trading date of December and June.

### CRITERIA FOR INDEX ADDITIONS

Stocks passing the criteria below form the Selection Universe:

- *Universe.* The initial selection universe consists of all the constituents of the S&P/IFCI country indices for Bahrain, Kuwait, Oman, Qatar, and the United Arab Emirates.
- *Market Capitalization.* Stocks must have a float-adjusted market capitalization above US\$ 400 million.
- *Liquidity.* Stocks must have a three-month average daily value traded above US\$ 1 million.
- *Domicile.* Companies must reside in Bahrain, Kuwait, Oman, Qatar, or the United Arab Emirates.

### CRITERIA FOR INDEX DELETIONS

Between rebalancings, a company will be removed from the index due to corporate events such as mergers, acquisitions, delistings, or a significant event that affects company size and liquidity.

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

[www.indices.standardandpoors.com](http://www.indices.standardandpoors.com)

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Provides exposure across 40 companies trading on the primary exchanges of the GCC countries.

## Index Performance

<b>Returns</b>	3 Month	2.79%
	YTD	10.82%
<b>Returns (% pa)</b>	1 Year	39.22%

## Country Coverage

	Country Weight	Number of Companies
Bahrain	0.69%	1
Kuwait	30.03%	12
Oman	5.20%	4
Qatar	29.21%	11
U.A.E.	34.87%	12

## Tickers

BLOOMBERG <sup>SM</sup>		
S&P GCC 40		
Price Return	SPTGC4DP	USD
	SPTGC4EP	EURO
Total Return	SPTGC4DT	USD
	SPTGC4ET	EURO
Net Total Return	SPTGC4DN	USD
	SPTGC4EN	EURO

## S&P Global Indices

S&P Emerging Market Database (S&P EMDB)

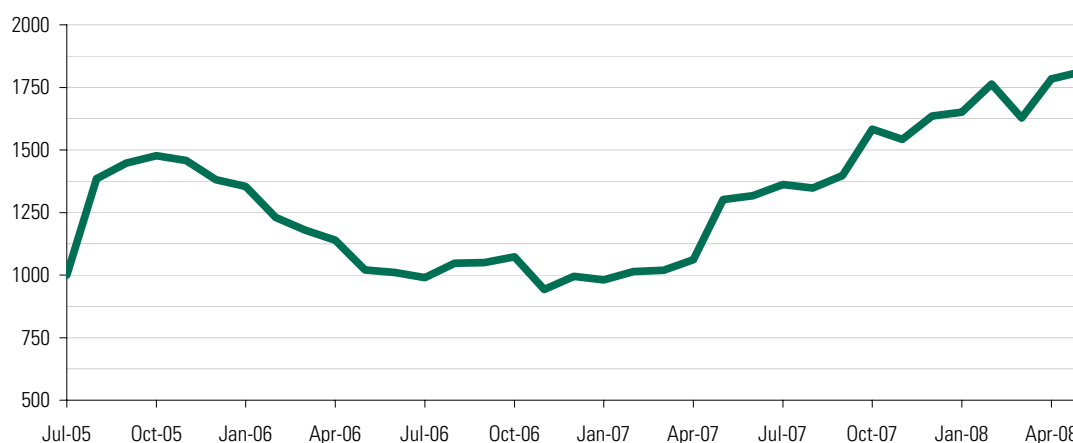
S&P/IFC Global (S&P/IFCG)

S&P/IFC Investable (S&P/IFCI)

S&P/IFCI GCC

S&P GCC 40

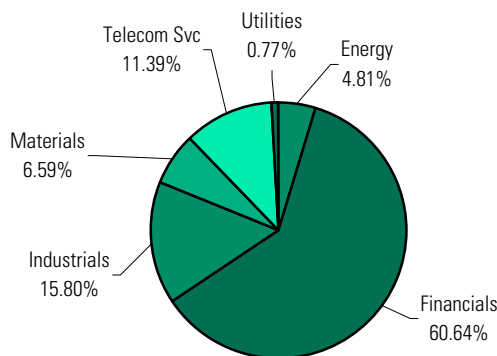
## Historical Performance



## Top 10 Companies

Country	Company	Sedol	Index Weight	GICS® Sector
Qatar	Industries Qatar	6673570	9.36%	Industrials
U.A.E.	Emaar Properties	B01RM25	6.86%	Financials
Kuwait	Mobile Telecommunications Company	6600084	5.61%	Telecommunication Services
U.A.E.	ALDAR Properties	B0LX3Y2	4.73%	Financials
Kuwait	National Industries Group Holding	6890294	4.17%	Materials
U.A.E.	Dubai Financial Market	B1GPBP7	3.85%	Financials
U.A.E.	First Gulf Bank	6122782	3.77%	Financials
Qatar	Masraf Al Rayan Bank	B0VR7W0	3.63%	Financials
Kuwait	Public Warehousing Company (The)	6890302	3.55%	Industrials
Qatar	Commercial Bank of Qatar	6150448	2.99%	Financials

## Sector Breakdown



## Portfolio Characteristics

Number of Companies	40
Number of Countries	5
Adjusted Market Cap (\$ Billion)	134.74
Company Size (Adjusted \$ Billion):	
Average	3.37
Largest	19.89
Smallest	0.65
Median	2.12
% Weight Largest Company	9.36%
Top 10 Holdings (% Index Weight)	48.52%