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About the Indices

The S&P GCC Composite Shariah, S&P GCC Investable Shariah, and S&P GCC Domestic country Shariah series are designed to offer investors a Shariah compliant investment solution for those countries included in the Gulf Cooperation Council (GCC).

The indices are based on the S&P GCC Composite, S&P GCC Investable, and S&P GCC Domestic, respectively, representing stocks from listed companies in the GCC: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirate (UAE).

The S&P GCC Composite offers GCC investors an index that reflects the available float defined by the foreign investment limits applicable to GCC residents. The S&P GCC Investable reflects an index with the available float for non-GCC residents, which typically carries a higher restriction threshold, and does not include Saudi Arabia due to its lack of foreign investability. The S&P GCC Domestic reflects the local market activity, whereby the float market capitalization only adjusts for major shareholders and does not consider foreign investment limits. All of the indices offer five size split variations – largecap, midcap, smallcap, largemidcap, and midsmallcap; and two levels of sector variations – sector and industry groups.

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, Birmingham University, 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 noncompliant. 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.

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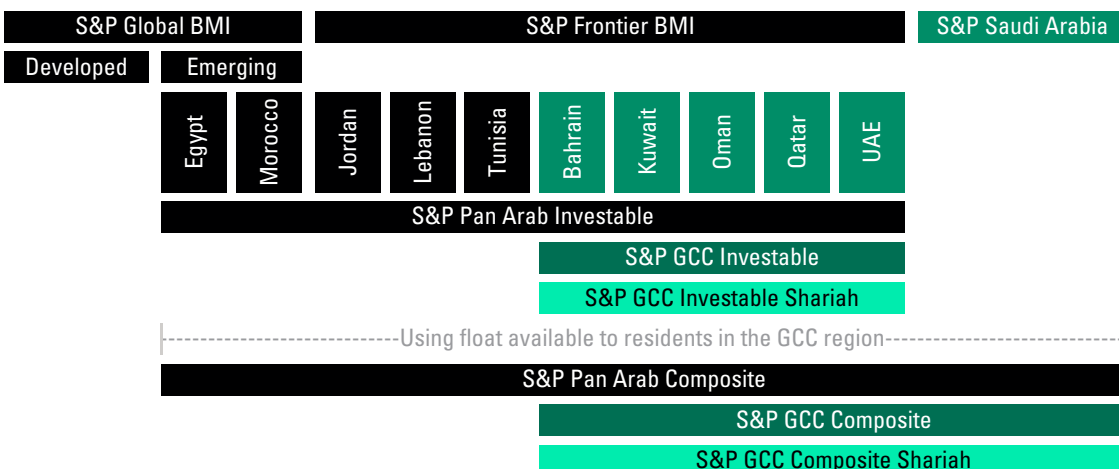
For more information about S&P Indices, visit our Web site:

www.indices.standardandpoors.com

For comprehensive index data and reporting functionality, visit Standard & Poor's Index Data Platform (IDP):

www.sp-indexdata.com

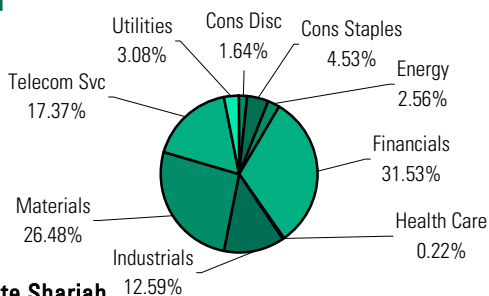
S&P Global Indices



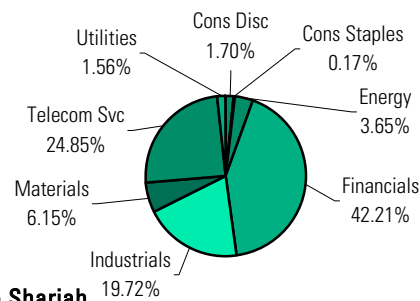
May 31, 2009

Offers local and foreign investors a set of Shariah-compliant GCC regional and country indices.

Sector Breakdown



S&P GCC Composite Shariah



S&P GCC Investable Shariah

Tickers

BLOOMBERG SM		
	PR	TR
S&P GCC Composite Shariah		
USD	SPSHG	SPSHGT
EURO	SPSHGE	SPSHGET
S&P GCC Investable Shariah		
USD	SPSHGI	SPSHGIT
EURO	SPSHGIE	SPSHGIET
S&P Bahrain Domestic Shariah		
USD	SPSHDBHD	SPSHDBDT
LOCAL	SPSHDBHL	SPSHDBLT
S&P Kuwait Domestic Shariah		
USD	SPSHDKWD	SPSHDKDT
LOCAL	SPSHDKWL	SPSHDKLT
S&P Oman Domestic Shariah		
USD	SPSHDOMD	SPSHDOTD
LOCAL	SPSHDOML	SPSHDOLT
S&P Qatar Domestic Shariah		
USD	SPSHDQAD	SPSHDQDT
LOCAL	SPSHDQAL	SPSHDQLT
S&P Saudi Arabia Domestic Shariah		
USD	SPSHDSAD	SPSHSDT
LOCAL	SPSHDSAL	SPSHDSL
S&P U.A.E. Domestic Shariah		
USD	SPSHDAED	SPSHDADT
LOCAL	SPSHDAEL	SPSHDAL

Top 10 Companies By Weight

Country	Company	Float Adj Market Cap (\$ Million)	GICS [®] Sector	S&P GCC Shariah Index Weights	
				Comp	Inv
Saudi Arabia	Al Rajhi Banking & Investment	13,684.8	Financials	10.97%	-
Saudi Arabia	Saudi Basic Industries Corp	12,777.9	Materials	10.25%	-
Kuwait	Mobile Telecommunication	9,331.4	Telecom Services	7.48%	20.08%
Kuwait	Kuwait Finance House	5,112.5	Telecom Services	4.10%	11.00%
Saudi Arabia	Saudi Telecom	4,659.1	Telecom Services	3.74%	-
Saudi Arabia	Ethiad Etisalat	4,071.1	Financials	3.26%	-
Saudi Arabia	Alinma Bank	3,974.4	Industrials	3.19%	-
Qatar	Industries Qatar	3,192.0	Materials	2.56%	6.87%
Saudi Arabia	Saudi Arabian Fertilizer Company	3,091.7	Consumer Staples	2.48%	-
U.A.E.	Emaar Properties	2,822.3	Utilities	2.26%	6.07%

Index Portfolio Characteristics

	S&P GCC Composite Shariah	S&P GCC Investable Shariah
Number of Companies	165	93
Number of Countries	6	5
Adjusted Market Cap (\$ Billion)	124.70	46.46
Company Size By Market Cap (Adjusted \$ Billion):		
Average	0.76	0.50
Largest	13.68	9.33
Smallest	0.03	0.03
Median	0.23	0.19
% Weight Largest Company	10.97%	20.08%
Top 10 Holdings (% Market Cap Share)	50.29%	56.35%

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