

S&P Global Benchmark Shariah Index Series

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About the Index Series

The S&P Global Benchmark Shariah Index Series is designed to offer investors a set of Shariah-compliant investment solutions. The index series is comprised of developed and emerging market benchmark indices.

The index series includes:

- S&P Global BMI Shariah. (25 Developed and 21 Emerging markets covering over 12,000 stocks in the universe)
- S&P Developed BMI Shariah. (25 markets)
- S&P Developed LargeMidCap Shariah. (25 markets)
- S&P Developed MidSmallCap Shariah. (25 markets)
- S&P Emerging Shariah. (21 markets)
- S&P Regional BMI Shariah. (7 Regions)
- S&P Country BMI Shariah. (25 Developed markets and 21 Emerging markets)
- S&P Global BMI Sector Shariah. (10 GICS® sectors)

Representative of each 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. Ratings Intelligence Partners (RI), an independent research group, screens stocks in each of the underlying indices 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. The following criteria provide the framework for Shariah screening of S&P index constituents.

- *Ratings Intelligence Partners (RI)*. 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.

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

www.indices.standardandpoors.com

S&P Global Benchmark Shariah Index Series

December 31, 2008

Offers investors a set of Shariah-compliant developed and emerging markets benchmark indices.

S&P Global Indices

S&P Shariah Indices		
S&P Global Benchmark Shariah Index Series	S&P Global Investable Shariah Index Series	S&P Global Specialized Sector & Strategy Shariah Index Series
S&P Global BMI Shariah	S&P 500 Shariah	S&P Global Property Shariah
S&P Developed BMI Shariah	S&P Europe 350 Shariah	S&P Developed Property Shariah
S&P Developed LargeMidCap Shariah	S&P Japan 500 Shariah	S&P Global Healthcare Shariah
S&P Developed SmallCap Shariah	S&P/TOPIX 150 Shariah	S&P Global Infrastructure Shariah
S&P Emerging BMI Shariah	S&P Pan Asia Shariah	S&P BRIC Shariah
S&P Regional BMI Shariah	S&P/IFCI Large-MidCap Shariah	
S&P Country BMI Shariah	S&P GCC Shariah	
S&P Global BMI Sector Shariah	S&P Pan Arab Shariah	
	S&P CNX 500 Shariah	
	S&P CNX Nifty Shariah	

Tickers

BLOOMBERGSM

S&P Global BMI Shariah		
Price Return	SPSHGLUP	USD
	SPSHGLEP	EURO
Total Return	SPSHGLUT	USD
	SPSHGLET	EURO
S&P Developed BMI Shariah		
Price Return	SPSHWDDP	USD
	SPSHWDEP	EURO
Total Return	SPSHWDDT	USD
	SPSHWDET	EURO
S&P Developed LargeMidCap Shariah		
Price Return	SPSHLCUP	USD
	SPSHLCEP	EURO
Total Return	SPSHLCUT	USD
	SPSHLCET	EURO
S&P Developed SmallCap Shariah		
Price Return	SPSHSCUP	USD
	SPSHSCEP	EURO
Total Return	SPSHSCUT	USD
	SPSHSCET	EURO
S&P Emerging BMI Shariah		
Price Return	SPSHEKUP	USD
Total Return	SPSHEKUT	USD
Net Total Return	SPSHEKUN	USD

Please visit ALLX SPSH <GO> on BLOOMBERGSM for the S&P Shariah Indices.

Number of Issues - S&P Global BMI Shariah

	Adjusted Market Cap (\$ Billion)	Number of Issues
S&P Global BMI Shariah	11,151.5	4,590
S&P Developed BMI Shariah	10,078.6	3,219
S&P Developed LargeMidCap Shariah	8,982.5	789
S&P Developed SmallCap Shariah	1,096.1	2,430
S&P Emerging BMI Shariah	1,072.9	1,371
S&P Europe BMI Shariah	2,647.2	678
S&P North America BMI Shariah	5,877.4	1,570
S&P Asia Pacific BMI Shariah	1,554.0	971
S&P Asia Pacific Ex-Japan BMI Shariah	524.9	478
S&P Pan Asia BMI Shariah	2,113.7	1,970
S&P Pan Asia Ex-Japan BMI Shariah	1,084.6	1,477
S&P Pan Asia Ex-Japan Ex-Australia Ex-New Zealand BMI Shariah	875.6	1,307

S&P Country BMI Shariah

Argentina	Czech Republic	Hungary	Malaysia	Poland	Switzerland
Australia	Denmark	India	Mexico	Portugal	Taiwan
Austria	Egypt	Indonesia	Morocco	Russia	Thailand
Belgium	Finland	Ireland	Netherlands	Singapore	Turkey
Brazil	France	Israel	New Zealand	South Africa	United Kingdom
Canada	Germany	Italy	Norway	South Korea	United States
Chile	Greece	Japan	Peru	Spain	
China	Hong Kong	Luxembourg	Philippines	Sweden	

S&P Global BMI Sector Shariah

Consumer Discretionary	Health Care	Telecommunication Services
Consumer Staples	Industrials	Utilities
Energy	Information Technology	
Financials	Materials	