STANDARD & POOR'S

S&P PAN ARAB INDICES

INDEX METHODOLOGY

June 2009

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Introduction

Investments in the Pan Arab (or MENA) region have become increasingly popular. To meet the increasing demand for Pan Arab investments, Standard & Poor's created the S&P Pan Arab index series. The Indices represent the 11 Middle Eastern markets covered by Standard & Poor's. These include the Gulf Cooperative Council (GCC) member countries, as well as other Middle Eastern markets. The family of indices includes the S&P GCC Investable, the S&P GCC Composite, the S&P GCC Domestic series, the S&P Pan Arab Investable and the S&P Pan Arab Composite Indices. These five indices are also available in Shariah-compliant versions.

The multiple versions of the indices were created in recognition of the multiple types of investors. S&P has created indices in versions available to GCC residents and versions available to all other foreign investors.

Highlights

The S&P Pan Arab Indices, consist of 11 markets: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

The S&P GCC Index, a sub-set of the S&P Pan Arab Index, is made up of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Due to the global popularity and interest in these markets, a regional version and an international version of each of these indices have been created. The regional version, also known as the "composite series", offers GCC investors an index that reflects the available float-adjusted market capitalization defined by the foreign investment limits applicable to GCC residents. The international version, referred to in this document as the "investable series", is designed to reflect an index with the relevant float-adjustment for non-GCC residents, which typically carries a higher restriction threshold. This index does not include Saudi Arabia due to its limited foreign investability. In addition, S&P has introduced the S&P GCC Domestic indices. These country indices reflect local market activity, whereby the float-adjusted market capitalization only adjusts for major shareholders and does not consider foreign investment limits.

The S&P Pan Arab Composite and Investable indices are calculated seven days a week, in order to capture the actual trading days of the local markets. The S&P GCC Domestic country indices are calculated on all days the local exchanges are open.

Index Family

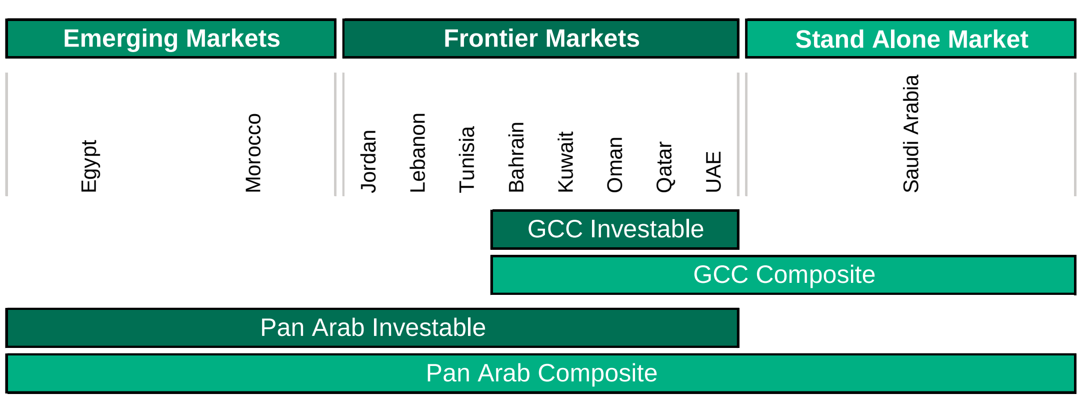
The S&P Pan Arab family of indices includes the following Indices:

- S&P GCC Investable,
- S&P GCC Composite,
- S&P Pan Arab Investable,
- S&P Pan Arab Composite,
- S&P GCC Domestic country indices:
    - S&P Bahrain Domestic,
    - S&P Kuwait Domestic,
    - S&P Oman Domestic,
    - S&P Qatar Domestic,
    - S&P Saudi Arabia Domestic
    - S&P UAE Domestic

These indices are also available in Shariah-compliant versions:

- S&P GCC Investable Shariah,
- S&P GCC Composite Shariah,
- S&P Pan Arab Investable Shariah
- S&P Pan Arab Composite Shariah
- The GCC Domestic Shariah country indices:
    - S&P Bahrain Domestic Shariah,
    - S&P Kuwait Domestic Shariah,
    - S&P Oman Domestic Shariah,
    - S&P Qatar Domestic Shariah,
    - S&P Saudi Arabia Domestic Shariah
    - S&P UAE Domestic Shariah

The chart below offers a visual description of the S&P Pan Arab Indices' country composition and structure.



Saudi Arabia is an S&P stand-alone index due to its limited foreign investability. It is defined as an emerging market based on its large market capitalization and is a member of the S&P Pan Arab Composite and S&P GCC Composite indices.

S&P Pan Arab Investable. All constituents of the countries listed above are eligible for inclusion, excluding Saudi Arabia. The constituents adhere to the eligibility requirements of the corresponding parent index, i.e., the S&P Emerging BMI or the S&P Frontier BMI Index. These indices, in general, are designed to be used by foreign investors. They are float-adjusted market cap weighted, similar to most S&P benchmark indices. Saudi Arabia is excluded from the "Investable" series due its limited availability to foreign investors.

S&P Pan Arab Composite. This index is similar to the S&P Pan Arab Investable in terms of coverage, except that it includes Saudi Arabia. The main distinction is its client focus. While the S&P Pan Arab Investable adjusts the index to reflect the available float for all foreigners outside the GCC region, the S&P Pan Arab Composite reflects the float available to GCC residents, which is typically larger than that available to foreigners. Saudi Arabia allows investments from residents within the GCC region; therefore, it is included in this index.

In terms of index constituents, the Composite may differ from the S&P Pan Arab Investable. Due to different availability factors used to calculate float-adjustment, a company may be considered too small to be eligible for the S&P Pan Arab Investable, but large enough to be a member of the S&P Pan Arab Composite.

S&P Pan Arab Investable Shariah. This index is based on the S&P Pan Arab Investable, with the constituents screened for Shariah compliance. Shariah is Islamic canonical law, which observant Muslims adhere to in their daily lives. Shariah has certain strictures regarding finance and commercial activities permitted for Muslims. Therefore, this index excludes those companies in the S&P Pan Arab Investable which do not meet Shariah compliance.

S&P Pan Arab Composite Shariah. This index is a Shariah compliant version of the S&P Pan Arab Composite Index. Like its parent, this index is designed to be used by GCC residents, where the float market cap of individual companies may differ from that of the S&P Pan Arab Investable companies.

The section below details the S&P GCC Indices. These indices are subsets of the S&P Pan Arab indices.

S&P GCC Investable. All constituents of the Gulf Cooperative Council (GCC), with the exception of Saudi Arabia, are eligible for inclusion. The constituents adhere to the eligibility requirements of the S&P Frontier BMI index. These indices, in general, are designed to be used by foreign investors. They are float-adjusted market cap weighted, similar to most S&P benchmark indices.

S&P GCC Composite. This index is similar to the S&P GCC Investable in terms of coverage. The main distinction is its client focus. While the S&P GCC Investable adjusts the index to reflect the available float for all foreigners outside the Gulf Cooperative

Council (GCC), the S&P GCC Composite reflects the float available to GCC residents, which is typically larger than that available to foreigners.

S&P GCC Investable Shariah. This index is based on the S&P GCC Investable, except that the constituents have been screened for Shariah compliance, similar to the S&P Pan Arab Investable Shariah. Therefore, this index excludes those companies in the S&P GCC Investable which do not meet Shariah compliance.

S&P GCC Composite Shariah. This index is a Shariah compliant version of the S&P GCC Composite Index. Like its parent, this index is designed to be used by GCC residents, where the float-adjusted market cap of individual companies may differ from that of the S&P GCC Investable companies.

S&P GCC Domestic Indices. This series consists of indices based on the six GCC countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. These country indices reflect local market activity, designed primarily for local investors, whereby the float-adjusted market capitalization only adjusts for major shareholders and does not consider foreign investment limits. These country indices are also available in Shariah versions.

For more information on the S&P Shariah indices please refer to the S&P Shariah Indices Methodology.

Eligibility Criteria

The eligibility criteria for the S&P Pan Arab indices are largely dependent on the parent index. While all Pan Arab indices are related, their eligibility requirements differ.

Index Eligibility

S&P BMI membership. Index constituents must be members of the S&P Pan Arab countries within the S&P Global BMI, the S&P Frontier BMI or the S&P Saudi Arabia BMI Indices. In addition, the securities must adhere to their corresponding benchmark requirements.

For detailed information on eligibility criteria for the S&P BMI family of indices, please refer to the S&P Global Equity Indices Methodology.

Eligibility Factors

Market Capitalization. The S&P Global BMI Index covers all publicly listed developed and emerging market equities available to institutional investors with float-adjusted market values of US$ 100 million or more. At the annual reconstitution, index constituents are removed if their float adjusted market capitalization falls below US$ 75 million.

The S&P Frontier BMI Index measures the performance of relatively small and illiquid markets, even by emerging market standards. The Index represents the performance of the most active securities in their respective stock markets and is the broadest possible indicator of market movements. All local exchange-listed stocks are eligible for inclusion in the S&P Frontier BMI Indices. At each annual rebalancing, those exceeding US$ 100 million float-adjusted market capitalization become constituents of the index. If the combined unadjusted market capitalization of these stocks does not exceed 80% of the total country market capitalization, then S&P adds companies below the US$ 100 million threshold, in order of float-adjusted market cap, until at least 80% of the market coverage is captured. There is no minimum value traded requirement for the frontier indices.

S&P Saudi Arabia BMI follows the S&P Global BMI rules.

Float-Adjustment. A stock's weight in an index is determined by its float-adjusted market capitalization.

Please refer to the S&P Float Adjustment Methodology for a detailed description of float adjustment and S&P's Investable Weight Factor (IWF).

The use of float-adjustment factors for this family of indices is unique. The methodology to calculate float factors is the same as described in *S&P Float Adjustment Methodology*, however, most companies within the GCC region have multiple guidelines used to determine relevant float factor for each index.

Float factors generally reduce the number of total shares outstanding in the index calculation in order to reflect shares available to all investors. In addition to reviewing the amounts held by private, corporate or government entities, S&P also accounts for any limits or restrictions on investments by foreign investors or entities. These restrictions may be imposed by local governments on specific industries or on all public securities. Restrictions may also be imposed on foreign investors by individual companies, as part of their internal bylaws.

All GCC markets have different levels of foreign investment restrictions depending on the investor -- one level indicating what is available for investors residing within the GCC region and the other for foreign investors. Typically, the amounts available to GCC residents are larger than those available to foreign investors.

With this in mind, S&P has created multiple versions of the Pan Arab and GCC regional and country indices in order to accommodate multiple investors.

- The float-adjustment factors used in the S&P Pan Arab Composite and the S&P GCC Composite Indices are those which only consider investors residing within the GCC region.

- The float-adjustment factors used in the S&P Pan Arab Investable and the S&P GCC Investable Indices are those which consider foreign investors residing outside the GCC region.

- The float-adjustment factors used in the S&P GCC Domestic country indices do not consider any foreign investors. The float-adjusted market capitalization of these indices simply adjusts for shares held by private, corporate or government entities.

The table below indicates which markets within the S&P Pan Arab series has multiple float factors for their corresponding index constituents. Countries labeled with “no” multiple float factors have only one IWF, which adjusts for all foreign investors.

S&P Pan Arab					
GCC Member	Markets	Investable Index	Composite Index	Domestic Index	Multiple Float Factors
✓	Bahrain	✓	✓	✓	yes
	Egypt	✓	✓		no
	Jordan	✓	✓		no
✓	Kuwait	✓	✓	✓	yes
	Lebanon	✓	✓		no
	Morocco	✓	✓		no
✓	Oman	✓	✓	✓	yes
✓	Qatar	✓	✓	✓	yes
✓	Saudi Arabia		✓	✓	yes
	Tunisia	✓	✓		no
✓	UAE	✓	✓	✓	yes

Trading Volume. At the annual reconstitution, stocks must have an annual dollar value traded of at least US$ 50 million, over the previous 12 months, to be added to the S&P Global BMI Index. Index constituents are excluded if their liquidity falls below US$ 35 million during the previous 12 months.

There is no minimum annual dollar value traded requirement for the S&P Frontier BMI Index.

Domicile. A stock's domicile is determined by a number of criteria including the headquarters of the company, its registration or incorporation, primary stock listing, geographic source of revenues, location of fixed assets, operations and the residence of the senior officers.

Eligible Securities. The following shares are not eligible for inclusion in the S&P Pan Arab Indices:

- Closed-end funds
- Convertible bonds
- Equity warrants
- Fixed-dividend shares
- Investment trusts
- Limited Partnerships
- Mutual fund shares
- Unit trusts

Sector Classification. Stocks are classified by the Global Industry Classification Standard (GICS®) – a four-tiered industry classification structure. The GICS Sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities.

For more information on GICS, please refer to the S&P GICS Methodology document.

Shariah Compliance. For the Shariah version of the indices, constituents must meet all Shariah eligibility criteria.

For more information on the S&P Shariah indices please refer to the S&P Shariah Indices Methodology.

Buffer Rule for Stock Inclusion. During the annual reconstitution, a constituent of the S&P Global BMI that falls below US$ 100 million float-adjusted market capitalization will remain in the index if its float-adjusted market capitalization remains above US$ 75 million. Stocks whose total market capitalization falls below US$ 75 million are removed. A stock that does not fall below the US$ 75 million in float-adjusted market capitalization, but trades less than US$ 35 million during the preceding 12 months will be dropped from the series.

Stocks that either fail to achieve or fail to maintain their index membership are eligible for inclusion at the next index reconstitution.

There are currently no buffer rules for the S&P Frontier BMI Index.

Index Construction

Approaches

The S&P Global BMI Index is constructed on a bottom-up basis, capturing all companies with a minimum float-adjusted market cap of US$ 100 million and a minimum annual dollar value traded of US$ 50 million, from those countries deemed investable according to the *S&P Global Equity Indices Methodology*.

The S&P Frontier BMI index is constructed on a top-down basis, capturing all publicly listed equities representing, in aggregate, at least 80% of the market capitalization available in each frontier market. Index constituents must exceed US$ 100 million float-adjusted market capitalization as determined by criteria discussed in the prior section on *Eligibility Criteria*.

Because of the multiple float-adjustment factors used for GCC securities, the Pan Arab Composite and the Pan Arab Investable Indices are treated as separate indices, with separate selection processes. This means that a separate review is made for each of the GCC countries, resulting in different set of constituents. For example, constituents who are members of the S&P GCC Composite may not necessarily be members of the S&P GCC Investable indices, since their float-adjusted market capitalization may be too small to qualify for inclusion.

Naming Conventions

The table below indicates the naming convention S&P uses to brand the various Pan Arab indices. Notice that the all the Investable country indices have the words “BMI”, which link these country indices to the S&P Global BMI series. The Composite country versions simply contain the S&P brand name along with the country name. The Shariah versions of the indices follow the same naming format as their respective parent index.

Naming Conventions

	Conventional Indices	Shariah Indices
Investable Country Indices (uses foreign investment limit or DOF)	S&P Bahrain BMI S&P Jordan BMI S&P Kuwait BMI S&P Lebanon BMI S&P Oman BMI S&P Qatar BMI S&P Tunisia BMI S&P U.A.E. BMI S&P Egypt BMI S&P Morocco BMI S&P Pan Arab Investable S&P GCC Investable	S&P Bahrain BMI Shariah S&P Jordan BMI Shariah S&P Kuwait BMI Shariah S&P Lebanon BMI Shariah S&P Oman BMI Shariah S&P Qatar BMI Shariah S&P Tunisia BMI Shariah S&P U.A.E. BMI Shariah S&P Egypt BMI Shariah S&P Morocco BMI Shariah S&P Pan Arab Investable Shariah S&P GCC Investable Shariah
Composite Country Indices (uses allowed investment limit for GCC residents)	S&P Saudi Arabia S&P Bahrain S&P Kuwait S&P Oman S&P Qatar S&P U.A.E. S&P Pan Arab Composite S&P GCC Composite	S&P Saudi Arabia Shariah S&P Bahrain Shariah S&P Kuwait Shariah S&P Oman Shariah S&P Qatar Shariah S&P U.A.E. Shariah S&P Pan Arab Composite Index S&P GCC Composite Shariah
Domestic Indices (No foreign investment limit is applied)	S&P Saudi Arabia Domestic S&P Bahrain Domestic S&P Kuwait Domestic S&P Oman Domestic S&P Qatar Domestic S&P U.A.E. Domestic	S&P Saudi Arabia Domestic Shariah S&P Bahrain Domestic Shariah S&P Kuwait Domestic Shariah S&P Oman Domestic Shariah S&P Qatar Domestic Shariah S&P U.A.E. Domestic Shariah

Index Calculations

The indices are all calculated end-of-day, using the divisor methodology used in all S&P equity indices, and are calculated on actual trading days. The GCC markets are calculated daily on their corresponding trading days, including Saturdays or Sundays. Index calculations include price-, total- and net- return series. Certain indices are also calculated in real time to support particular investment products.

The table below shows the current daily index calculation calendar for the S&P Pan Arab indices.

Please refer to the S&P Mathematic Methodology for more detail on market-capitalization index calculations.

Daily Calendar for S&P Pan Arab Market and Regional Indices

	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Total # of days traded
S&P Bahrain BMI	✓	✓	✓	✓			✓	5
S&P Kuwait BMI	✓	✓	✓	✓			✓	5
S&P Oman BMI	✓	✓	✓	✓			✓	5
S&P Qatar BMI	✓	✓	✓	✓			✓	5
S&P Saudi Arabia BMI	✓	✓	✓			✓	✓	5
S&P UAE BMI	✓	✓	✓	✓			✓	5
S&P GCC Composite	✓	✓	✓	✓		✓	✓	6
S&P GCC Investable	✓	✓	✓	✓			✓	5
S&P Pan Arab Composite	✓	✓	✓	✓	✓	✓	✓	7
S&P Pan Arab Investable	✓	✓	✓	✓	✓		✓	6
S&P Frontier BMI	✓	✓	✓	✓	✓		✓	6
S&P Frontier Ex-GCC BMI	✓	✓	✓	✓	✓			5
S&P/IFCI	✓	✓	✓	✓	✓			5
S&P Emerging Plus BMI	✓	✓	✓	✓	✓			5
S&P Emerging/Frontier SuperComposite	✓	✓	✓	✓	✓		✓	6

The country and composite indices above are calculated on all the indicated dates, regardless of public holidays.

Grey areas indicate no index calculation

Indices are calculated in U.S. dollars, Euros, and relative national currencies for the country indices

Gross dividends are tabulated daily and included in the total return calculations of the indices based on their ex-dates. When local market practices for dividend announcements make ex-dates unavailable, dividend inclusion will follow the local market practice. Gross dividends are reinvested on the ex-dividend date in order to calculate gross total returns, with alternative compounding periodicities available on a customized basis.

Net returns, net of withholding taxes applied to foreign investors, are calculated daily based on tax rates that applies to a Luxembourg-based investor.

Sector Classification. Stocks are classified by the Global Industry Classification Standard (GICS®) – a four-tiered industry classification structure. GICS Sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities.

For more information on GICS, please refer to the S&P GICS Methodology document.

S&P calculates two levels of GICS indices for all S&P Pan Arab country and regions -- Sectors and Industry Groups.

Size Splits.

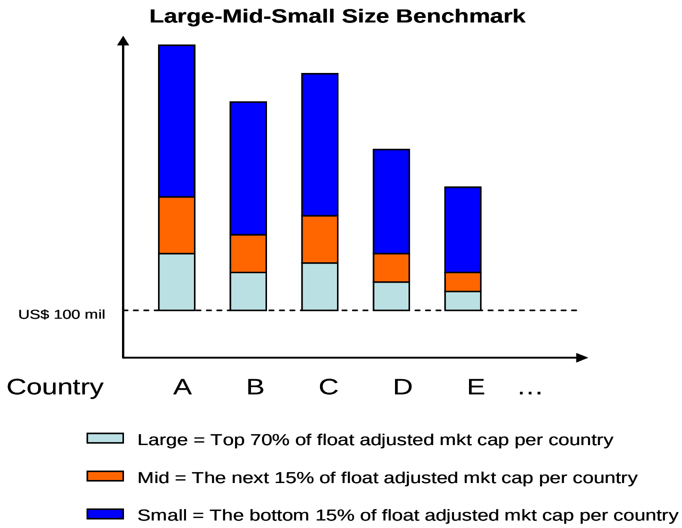
For each country, S&P calculates size benchmark indices. The indices consist of three main components: LargeCap, MidCap, and SmallCap that are often combined to capture broader ranges. The most widely used size benchmark indices are the S&P LargeMidCap and the S&P SmallCap indices.

The splits are based on the cumulative market capitalization of each country. The companies are ranked by total market capitalization, which is considered to be a good reflection of the economic significance of the company in the economy. Float-adjusted market capitalization is accumulated to 70% to derive the large cap universe, the next 15% for mid cap and the final 15% for small cap indices. Where a company has multiple share classes, the share classes are combined to measure the company's total market capitalization. The divisions are within countries; there are no restrictions on the break-points or the number of companies in each category.

The size splits (Large, Mid and Small) are reviewed and updated annually, along with the yearly reconstitution. In order to minimize turnover, S&P applies a buffer of 3% between size splits. A company will move from one size segment to the next if it goes beyond the 3% buffer. Intra-reconstitution changes are typically driven by corporate events, such as mergers and acquisitions, spinoffs, etc, in which the cumulative weight of the company may increase or decrease beyond the thresholds of 70/15/15% and beyond the 3% buffer.

The combination of the LargeCap and MidCap companies makes up the S&P LargeMidCap Index, which represent 85% of the local market's total available equity capital. The remaining securities – that is the bottom 15% of the cumulative available capital from the same rank order – form the S&P SmallCap Index.

The MidSmallCap Indices result from the combination of the MidCap and SmallCap companies, representing the bottom 30% of the cumulative available capital.



Restatements

Real time indices are not restated.

Please refer to the Polices & Methodology portion of S&P's Web site (www.indices.standardandpoors.com) for more details on S&P's error correction policy.

Index Maintenance

Annual Reconstitution

Index reconstitutions are done annually for the S&P Global BMI and the S&P Frontier BMI indices, on a country by country basis. The rebalancing reference date for emerging and frontier markets is as of the close of the last business day of July and September, respectively. The reconstitution of emerging markets is effective at the open of the Monday following the third Friday of September. For frontier markets the reconstitution is effective at the open of the Monday following the third Friday of December. Saudi Arabia, rebalances along with the Frontier markets in December.

Changes in Shares and the 5% Rule

All float adjusted share changes of 5% or more, to an index constituent, are done as soon as reasonably possible after the data is verified. All share changes are pre-announced with five trading days notice, whenever possible.

Share changes of less than 5% are collected and implemented quarterly after the close of business on the third Friday of March, June, September, and December. The September and December share rebalancings coincide with the annual reconstitution of the S&P Emerging BMI and S&P Frontier BMI indices, respectively.

Corporate Actions

Corporate actions such as splits, stock dividends, spin-offs, and rights offerings, are applied on the respective ex-date. Share adjustments also include scrip and bonus issues, and preemptive rights. For actions resulting in no net change to the capitalization of the issue, the index divisor remains unchanged.

The table below summarizes the index maintenance adjustments and indicates when a divisor adjustment is required.

Corporate Actions and the Effect on the Divisor

Event	Adjustment Factor	Divisor Adjustment Required
Cash Dividend	Applied only to total return indices	No
Special Cash Dividend	Dividend from non- operating income; price adjustment needed	Yes
Stock dividend and/or split	Shares are multiplied by and price is divided by the split factor.	No
Stock dividend from class A shares into existing class B shares, both of which are included in the index	Adjustment for price of A; adjustment for shares in B	Yes
Stock dividend of different class, same company and is not included in the index	Price adjustment	Yes
Reverse Split	Adjustment for price and shares	No
Rights offering	Adjustment for price and shares	Yes
Rights offering for a new line	Adjustment for price	Yes
Spin off	Adjustment for price	Yes
New share issuance	Adjustment for shares	Yes
Reduction of capital	Share adjustment	Yes
New addition to index	Share adjustment	Yes
Deletion from index	Share adjustment	Yes
Merger (acquisition by index company for stock)	Share increase	Yes
Warrant conversion into shares	Share increase	Yes

Please refer to the S&P Mathematic Methodology for more detail on the treatment of corporate actions in index calculations.

Additions and Deletions

The majority of additions and deletions occur as part of the annual reconstitution of the indices. Since these indices do not have a fixed number of constituents, additions and deletions are not linked to one another.

Initial Public Offerings. IPO additions to the index take place quarterly on the share rebalancing dates. To be considered eligible for inclusion, an IPO must fall within the top half of the ranked companies in a country, by total market capitalization, and have at least one month of sufficient liquidity. The reference date is month-end data prior to the quarterly rebalancing. If the IPO is among the top five companies of its country, the minimum 30-day trading rule may be waived in the interest of providing immediate representation to a significantly sized stock.

Spin-Offs. Spin-offs from current index constituents are eligible for index inclusion if the spun-off issue has at least US$ 25 million float-adjusted market capitalization. Spinoffs are effective on their ex-dates.

All-Cash Takeovers. All-cash takeovers become effective on the date of the takeover.

Cash and Stock Takeovers. Takeover valuations are calculated based on the equivalent value received by shareholders on the effective date of the transaction.

For fixed-proportion cash-and-stock takeovers, the valuation calculated is the value of the cash received, plus the equivalent value of the additional remuneration as of the effective date.

For cash-and-stock takeovers that are subject to election by the shareholders of the target company, the valuation calculated is the proportionate value of the cash and other remuneration received, on average, by all shareholders of the acquired company. The calculated valuation is applied to the company on the effective date of the acquisition. The weighting of the acquiring company will increase in accordance with the terms of the offer to reflect the combined available float of the post-merger company.

Deletions, other than all-stock takeovers, are made using the closing price of the stock on the date of deletion.

All-Stock Takeovers. The valuation calculated is the proportionate value of the stock and/or other remuneration received by shareholders of the acquired company. The calculated valuation is applied to the company on the effective date of the acquisition. The weighting of the acquiring company will increase in accordance with the terms of the offer to reflect the combined available float of the post-merger company.

Other Deletions. Companies that fall below US$ 25 million float-adjusted market capitalization will be removed from the index after a minimum of five days notice period. Evaluations are made monthly using month-end data.

If a company's shares are no longer available or are no longer trading, the company will be deleted from the index as soon as reasonably possible after a minimum of five days notice period. In the event the information of a delisting or bankruptcy becomes public after the fact, the stock may be removed with a one-day notice period. A company may be removed from the index for any reason at the discretion of the Index Committee.

Shariah Compliant Additions and Deletions. In general, additions are made to the Shariah indices once a month, typically the third Friday of the month after the addition to the underlying index, if found compliant by the Shariah board.

Deletions are done at the same time as the underlying index.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 04:00 PM GMT time, and used in the calculation of the S&P Global Equity Indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Base Date

S&P Pan Arab Indices				
INDEX_NAME	INDEX CODE	BASE DATE	BASE VALUE	INCEPTION DATE
S&P Pan Arab Investable (USD)	SPAIU	15-Aug-08	1000	15-Aug-08
S&P Pan Arab Investable (Net TR) (USD)	SPAIUT	15-Aug-08	1000	15-Aug-08
S&P Pan Arab Investable (TR) (USD)	SPAIUNT	15-Aug-08	1000	15-Aug-08
S&P Pan Arab Investable (EURO)	SPAIE	15-Aug-08	1000	15-Aug-08
S&P Pan Arab Investable (Net TR) (EURO)	SPAIEN	15-Aug-08	1000	15-Aug-08
S&P Pan Arab Investable (TR) (EURO)	SPAIET	15-Aug-08	1000	15-Aug-08
S&P Pan Arab Composite/Conventional (USD)	SPPAU	30-Mar-07	1000	30-Mar-07
S&P Pan Arab Composite (Net TR) (USD)	SPPAUT	30-Mar-07	1000	30-Mar-07
S&P Pan Arab Composite (TR) (USD)	SPPAUNT	30-Mar-07	1000	30-Mar-07
S&P Pan Arab Composite/Conventional (EURO)	SPPAE	30-Mar-07	1000	30-Mar-07
S&P Pan Arab Composite (Net TR) (EURO)	SPPAEN	30-Mar-07	1000	30-Mar-07
S&P Pan Arab Composite (TR) (EURO)	SPPAET	30-Mar-07	1000	30-Mar-07

S&P GCC Indices				
INDEX_NAME	INDEX CODE	BASE DATE	BASE VALUE	INCEPTION DATE
S&P GCC Investable (USD)	SPIGCD	29-Dec-06	100	29-Dec-06
S&P GCC Investable (TR) (USD)	SPIGCDT	29-Dec-06	100	29-Dec-06
S&P GCC Investable (Net TR) (USD)	SPIGCDN	29-Dec-06	100	29-Dec-06
S&P GCC Composite (USD)	SPGGCD	31-Dec-04	100	31-Dec-04
S&P GCC Composite (TR) (USD)	SPGGCDT	31-Dec-04	100	31-Dec-04

S&P Pan Arab Shariah Indices				
INDEX_NAME	INDEX CODE	BASE DATE	BASE VALUE	INCEPTION DATE
S&P Pan Arab Investable Shariah (USD)	SPSHAI	2-Dec-08	100	15-Aug-08
S&P Pan Arab Investable Shariah (TR) (USD)	SPSHAIT	2-Dec-08	100	15-Aug-08
S&P Pan Arab Investable Shariah (Net TR)	SPSHAIN	2-Dec-08	100	15-Aug-08
S&P Pan Arab Investable Shariah (EURO)	SPSHAIE	2-Dec-08	100	15-Aug-08
S&P Pan Arab Investable Shariah (EURO) (TR)	SPSHAIET	2-Dec-08	100	15-Aug-08
S&P Pan Arab Investable Shariah (EURO) (Net TR)	SPSHAIEN	2-Dec-08	100	15-Aug-08
S&P Pan Arab Composite Shariah (USD)	SPSHPA	2-Dec-08	100	30-Mar-07
S&P Pan Arab Composite Shariah (Net TR) (USD)	SPSHPAN	2-Dec-08	100	30-Mar-07
S&P Pan Arab Composite Shariah (TR) (USD)	SPSHPAT	2-Dec-08	100	30-Mar-07
S&P Pan Arab Composite Shariah (EURO) (TR)	SPSHPAET	2-Dec-08	100	30-Mar-07
S&P Pan Arab Composite Shariah (EURO) (Net TR)	SPSHPAEN	2-Dec-08	100	30-Mar-07
S&P Pan Arab Composite Shariah (EURO)	SPSHPAE	2-Dec-08	100	30-Mar-07

S&P GCC Shariah Indices				
INDEX_NAME	INDEX CODE	BASE DATE	BASE VALUE	INCEPTION DATE
S&P GCC Investable Shariah (USD)	SPSHGI	30-Mar-07	1000	30-Mar-07
S&P GCC Investable Shariah (TR) (USD)	SPSHGIT	30-Mar-07	1000	30-Mar-07
S&P GCC Investable Shariah (Net TR) (USD)	SPSHGIN	30-Mar-07	1000	30-Mar-07
S&P GCC Investable Shariah (EURO)	SPSHGIE	30-Mar-07	1000	30-Mar-07
S&P GCC Investable Shariah (EURO) (Net TR)	SPSHGIEN	30-Mar-07	1000	30-Mar-07
S&P GCC Investable Shariah (EURO) (TR)	SPSHGIET	30-Mar-07	1000	30-Mar-07
S&P GCC Composite Shariah (USD)	SPSHG	30-Mar-07	1000	30-Mar-07
S&P GCC Composite Shariah (TR) (USD)	SPSHGT	30-Mar-07	1000	30-Mar-07
S&P GCC Composite Shariah (Net TR) (USD)	SPSHGN	30-Mar-07	1000	30-Mar-07
S&P GCC Composite Shariah (EURO)	SPSHGE	30-Mar-07	1000	30-Mar-07
S&P GCC Composite Shariah (EURO) (TR)	SPSHGET	30-Mar-07	1000	30-Mar-07
S&P GCC Composite Shariah (EURO) (Net TR)	SPSHGEN	30-Mar-07	1000	30-Mar-07

Investable Weight Factor (IWF).

A stock's weight in an index is determined by its float-adjusted market capitalization.

Please refer to the S&P Float Adjustment Methodology for a detailed description of float adjustment and S&P's Investable Weight Factor (IWF).

Index Data

Total Return and Net Return Indices

Gross and net total return indices are calculated for all major components of S&P Global Equity Indices. Cash dividends are applied on the ex-date of the dividend, except in the case of Korea, where the dividend amounts are not known until the payment date. In that case, cash dividends are applied on the payment date.

Net return indices reflect the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties. The net reinvested return series approximates the returns available to an investor based in Luxembourg, reflecting the minimum possible dividend reinvestment since the highest rates are theoretically applied to Luxembourg-based investors. Tax rates are updated yearly using well known international accounting firms' annual tax publications.

Please refer to the S&P Mathematic Methodology for more detail on total and net return index calculations.

Index Governance

Index Committee

The S&P Global Index Committee oversees the S&P Pan Arab indices. All members of the Committee are S&P staff involved in index management. It is the responsibility of the Index Committee to decide all matters relating to methodology, maintenance, constituent selection and index procedures. Committee decisions are based on publicly available information no confidential or non-public information is available to the Index Committee. The Index Committee is separate from and independent of other analytical groups at Standard & Poor's. In particular, the Index Committee has no access to any information or decisions by Standard & Poor's ratings analysts or Standard & Poor's equity analysts.

Index Committee decisions are announced by press release; all releases are issued after the close of trading in New York.

Index Policy

Announcements

All additions, deletions, share and Investable Weight Factor (IWF) changes are normally announced two-to-five days ahead of the effective date. These announcements are posted on the Web site and sent to clients by email or FTP posting. Quarterly share changes are also announced two-to-five days before the effective date.

Pro-forma index constituent files are sent to clients two weeks before the annual reconstitution. The pro-forma files, though not final, provide clients ample time to view all the upcoming changes.

All index announcements are available via Standard & Poor's Web site at www.indices.standardandpoors.com/indices

Holiday Schedule

S&P Pan Arab Indices are calculated on all business days of the year.

Index Precision

The level of precision for index calculation is as follows:

- Index values are published to two decimal places.
- Share prices are reported in three to six decimal places.
- Shares outstanding are expressed in units.
- Investable Weight Factors are rounded to four decimal places.
- Exchange rates are stated to six decimal places.
- Market capitalization is stated in units for stocks and to six decimal places for indices

Index Dissemination

Tickers

Index	Bloomberg	Reuters
S&P Pan Arab Investable (USD)	IDPAIUP	
S&P Pan Arab Investable (TR) (USD)	IDPTIUT	
S&P Pan Arab Investable (Net TR) (USD)	IDPTIUN	
S&P Pan Arab Investable (EURO)	IDPAIEP	
S&P Pan Arab Investable (Net TR) (EURO)	IDPTIEN	
S&P Pan Arab Investable (TR) (EURO)	IDPTIET	
S&P Pan Arab Composite/Conventional (USD)	IDPACUP	.SPPAU
S&P Pan Arab Composite (TR) (USD)	IDPTCUT	.SPPAUN
S&P Pan Arab Composite (Net TR) (USD)	IDPTCUN	.SPPAUT
S&P Pan Arab Composite/Conventional (EURO)	IDPACEP	.SPPAE
S&P Pan Arab Composite (TR) (EURO)	IDPTCET	.SPPAET
S&P Pan Arab Composite (Net TR) (EURO)	IDPTCEN	.SPPAEN
S&P GCC Investable (USD)	IDPIPGCPD	
S&P GCC Investable (TR) (USD)	IDRIGCTD	
S&P GCC Composite (USD)	IDGPGCPD	
S&P GCC Composite (TR) (USD)	IDRGGCTD	
S&P Pan Arab Composite Shariah (USD)	SPSHPA	.SPSHPA
S&P Pan Arab Composite Shariah (TR) (USD)	SPSHPAT	.SPSHPAT
S&P Pan Arab Composite Shariah (Net TR) (USD)	SPSHPAN	.SPSHPAN
S&P Pan Arab Composite Shariah (EURO)	SPSHPAE	.SPSHPAE
S&P Pan Arab Composite Shariah (EURO) (TR)	SPSHPAET	.SPSHPAET
S&P Pan Arab Composite Shariah (EURO) (Net TR)	SPSHPAEN	.SPSHPAEN
S&P GCC Investable Shariah (USD)	SPSHGI	.SPSHGI
S&P GCC Investable Shariah (TR) (USD)	SPSHGIT	.SPSHGIT
S&P GCC Investable Shariah (Net TR) (USD)	SPSHGIN	.SPSHGIN
S&P GCC Investable Shariah (EURO)	SPSHGIE	.SPSHGIE
S&P GCC Investable Shariah (EURO) (TR)	SPSHGIET	.SPSHGIET
S&P GCC Investable Shariah (EURO) (Net TR)	SPSHGIEN	.SPSHGIEN
S&P GCC Composite Shariah (USD)	SPSHG	.SPSHG
S&P GCC Composite Shariah (TR) (USD)	SPSHGT	.SPSHGT
S&P GCC Composite Shariah (Net TR) (USD)	SPSHGN	.SPSHGN
S&P GCC Composite Shariah (EURO)	SPSHGE	.SPSHGE
S&P GCC Composite Shariah (EURO) (TR)	SPSHGET	.SPSHGET
S&P GCC Composite Shariah (EURO) (Net TR)	SPSHGEN	.SPSHGEN

FTP

Daily stock level and index data is available via FTP on subscription.

Web site

For further information, please refer to Standard & Poor’s Web site at www.standardandpoors.com

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