

# S&P SHARIAH REPORT

APRIL 2009

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Islamic investors can choose to invest according to principles of Shariah law using a suite of S&P Indices. This report provides a summary and data snapshot of these indices.

Shariah indices included in this issue:

S&P Global BMI Shariah

S&P 500 Shariah

S&P Europe 350 Shariah

S&P Japan 500 Shariah

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The information included in this report is based on Standard & Poor's proprietary constituent data available only through this complimentary quarterly subscription.

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## **S&P Shariah Indices**

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The S&P Global BMI Shariah Index is designed to measure the performance of the S&P Global BMI Index constituents that are compliant with Islamic canonical law.

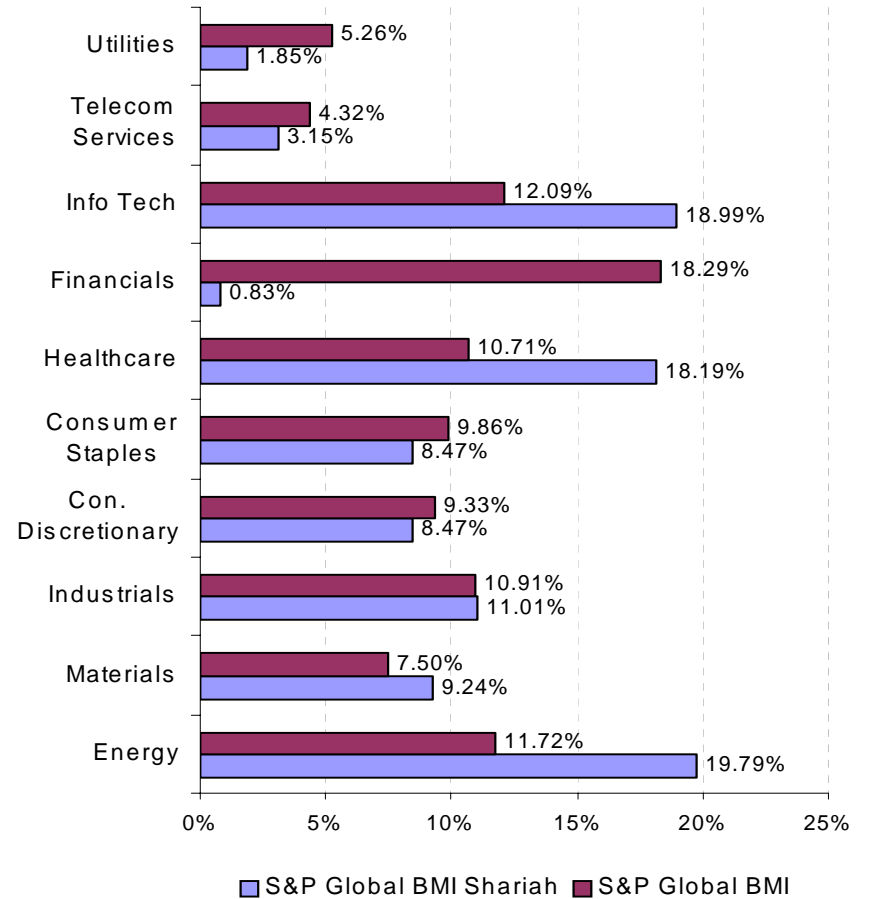
Portfolio Statistics

Index Performance	Quarter	YTD	12M
S&P Global BMI Shariah	-6.22%	-6.22%	-38.17%
S&P Global BMI	-10.42%	-10.42%	-43.25%

Average Portfolio Characteristics

	Global BMI Shariah	Global BMI
Market Cap (in Mil \$)	54,642.30	39,410.50
P/E	11.2	10.7
P/CF	7.1	5.6
P/Sales	1	0.7
P/BV	1.5	1.1
3 Yr EPS Growth	18.5	14
3 Yr Sales Growth	16.5	15
ROE	23.3	17.7
ROA	11.6	8
LTD/Capital	20.6	31.3
Operating Margin	19.8	16.8
Net Margin	13.6	10.5
Dividend Yield	3.09	4.01

Sector Differences



Tickers

Bloomberg PR (USD) SPSHGLUP TR (USD) SPSHGLUT PR (EUR) SPSHGLEP TR (EUR) SPSHGLET

For the Average Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

The S&P 500 Shariah Index is designed to measure the performance of the S&P 500 Index constituents that are compliant with the Islamic canonical law.

Portfolio Statistics

Index Performance	Quarter	YTD	12M	3 Year	5 Year
S&P Shariah 500	-7.23%	-7.23%	-30.22%	-7.31%	-0.67%
S&P 500	-11.01%	-11.01%	-38.09%	-13.06%	-4.76%

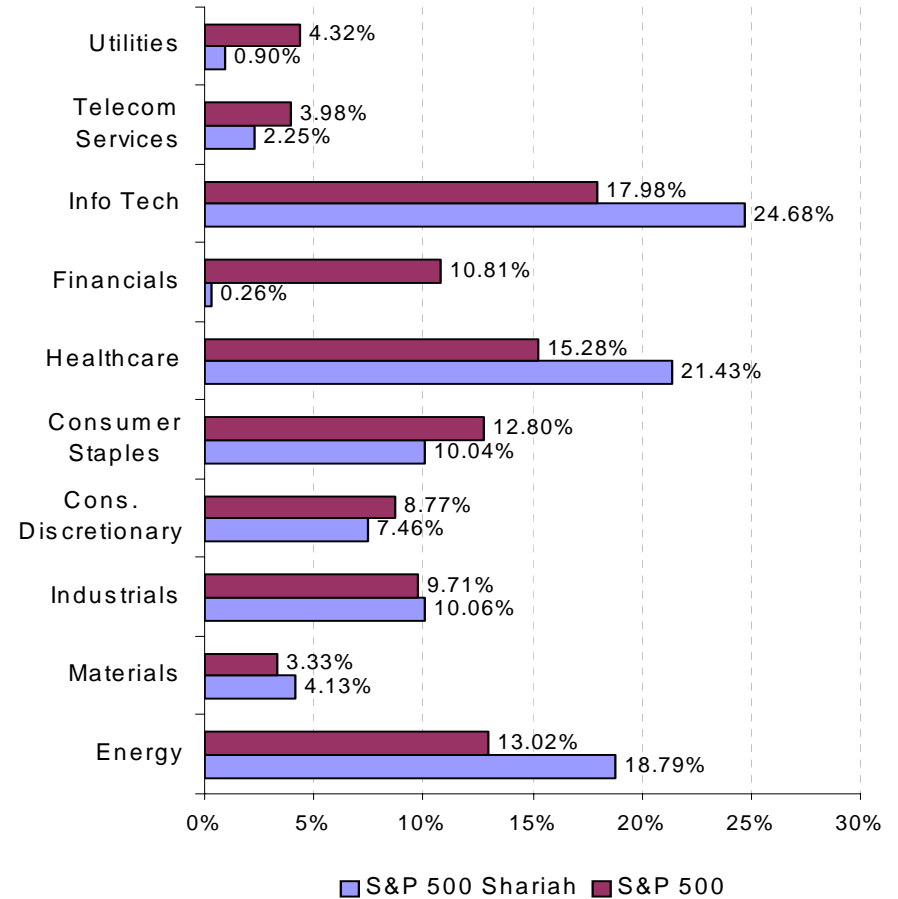
Standard Deviation	3 Year	5 Year
S&P Shariah 500	16.35%	13.92%
S&P 500	17.67%	14.69%

Sharpe Ratio	3 Year	5 Year
S&P Shariah 500	-0.17	-0.06
S&P 500	-0.26	-0.13

Average Portfolio Characteristics

	S&P 500 Shariah	S&P 500
Market Cap (in Mil \$)	80,578.20	66,828.54
P/E	12.5	11.8
P/CF	7.9	6.2
P/Sales	1.4	0.8
P/BV	2.3	1.6
3 Yr EPS Growth	17.1	12.9
3 Yr Sales Growth	12.8	12.6
ROE	25.8	21
ROA	12.8	9.6
LTD/Capital	24.9	32.9
Operating Margin	21.2	18.6
Net Margin	13.6	11
Dividend Yield	2.54	3.42

Sector Differences



Tickers

Elcomberg FR(USD) SHX TR(USD) SPS-KT NTR(USD) SPS-KN

For the Average Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

The S&P Europe 350 Shariah Index is designed to measure the performance of the S&P Europe 350 constituents that are compliant with the Islamic canonical law.

**Portfolio Statistics**

Index Performance	Quarter	YTD	12M	3 Year	5 Year
S&P Europe 350 Shariah	-10.87%	-10.87%	-39.30%	-7.47%	2.57%
S&P Europe 350	-15.15%	-15.15%	-48.78%	-13.59%	-1.22%

Standard Deviation	3 Year	5 Year
S&P Europe 350 Shariah	19.77%	16.97%
S&P Europe 350	5.65%	5.00%

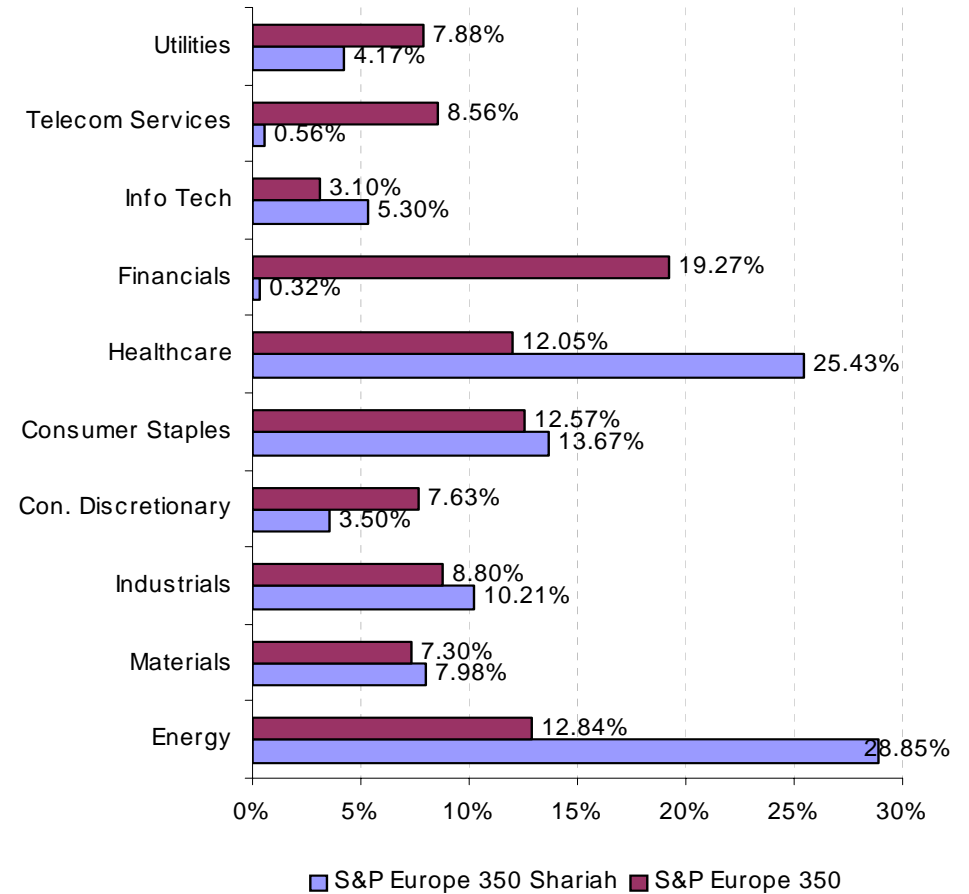
  

Sharpe Ratio	3 Year	5 Year
S&P Europe 350 Shariah	-0.13	0.02
S&P Europe 350	-0.16	-0.03

**Average Portfolio Characteristics**

	Europe 350 Shariah	Europe 350
Market Cap (in Mil \$)	64,543.30	45,071.20
P/E	11.26	9.9
P/CF	8.28	5.3
P/Sales	1.14	0.6
P/BV	2.52	1.2
3 Yr EPS Growth	12.98	9
3 Yr Sales Growth	9.93	9.6
ROE	24.66	18
ROA	11.36	7.6
LTD/Capital	20.49	36.6
Operating Margin	17.59	15
Net Margin	12.12	9.4
Dividend Yield	4.72	5.63

**Sector Differences**



**Tickers**

**Bloomberg** PR (USD) SPSHEU NTR (USD) SPSHEUN TR (EUR) SPSHET NTR (EUR) SPSHEN

For the Average Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

The S&P Japan 500 Shariah Index is designed to measure the performance of the S&P Japan 500 Index constituents that are compliant with Islamic canonical law.

**Portfolio Statistics**

Index Performance	Quarter	YTD	12M	3 Year	5 Year
S&P Japan 500 Shariah	-11.80%	-11.80%	-34.83%	-15.51%	-4.03%
S&P Japan 500	-9.14%	-9.14%	-36.24%	-22.04%	-6.26%

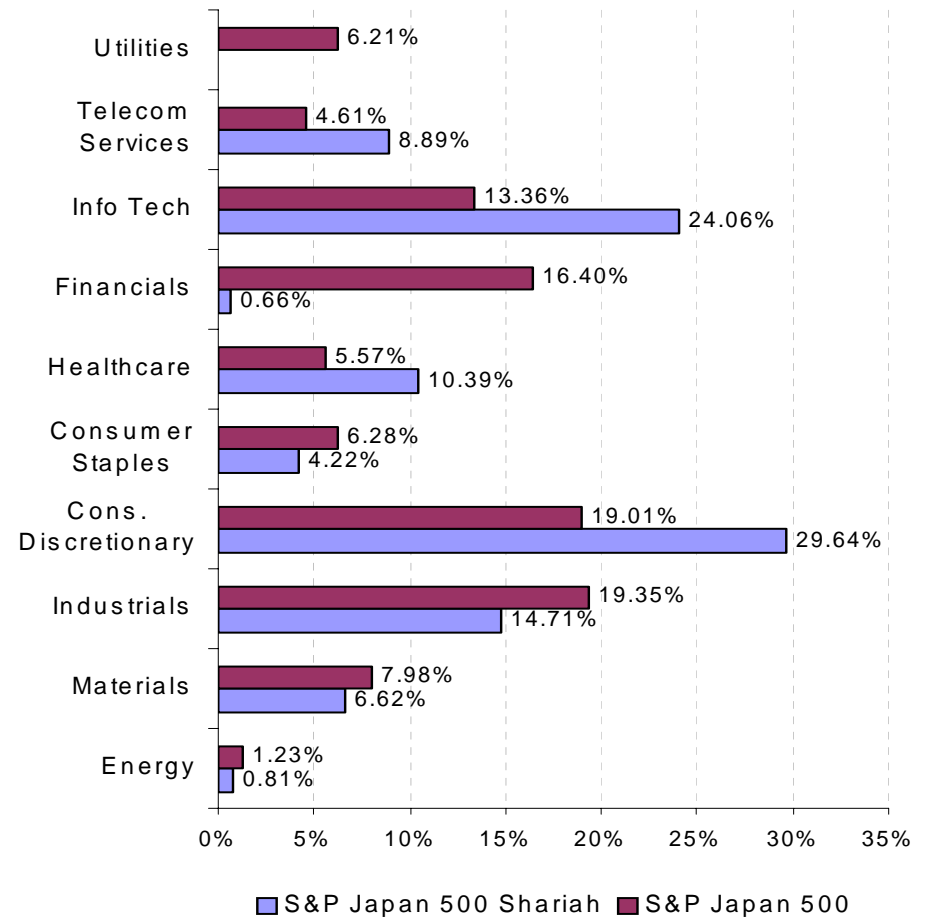
Standard Deviation	3 Year	5 Year
S&P Japan 500 Shariah	15.96%	15.71%
S&P Japan 500	20.34%	18.99%

Sharpe Ratio	3 Year	5 Year
S&P Japan 500 Shariah	-0.34	-0.11
S&P Japan 500	-0.37	-0.12

**Average Portfolio Characteristics**

	Japan 500 Shariah	Japan 500
Market Cap (in Mil \$)	26,780.60	19,442.95
P/E	14.9	14.8
P/CF	5.7	5.1
P/Sales	0.6	0.4
P/BV	0.9	0.8
3 Yr EPS Growth	15.6	13.7
3 Yr Sales Growth	11.2	10.5
ROE	12.3	10.5
ROA	7.2	4.8
LTD/Capital	12.6	27.5
Operating Margin	14.6	11.9
Net Margin	8.9	6.6
Dividend Yield	3.17	3.09

**Sector Differences**



**Tickers**

**Bloomberg** TR (YEN) SPSHJT NTR (USD) SPSHJUN

For the Average Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

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