

S&P SHARIAH REPORT

JULY 2009

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

S&P GCC Composite Shariah

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

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.

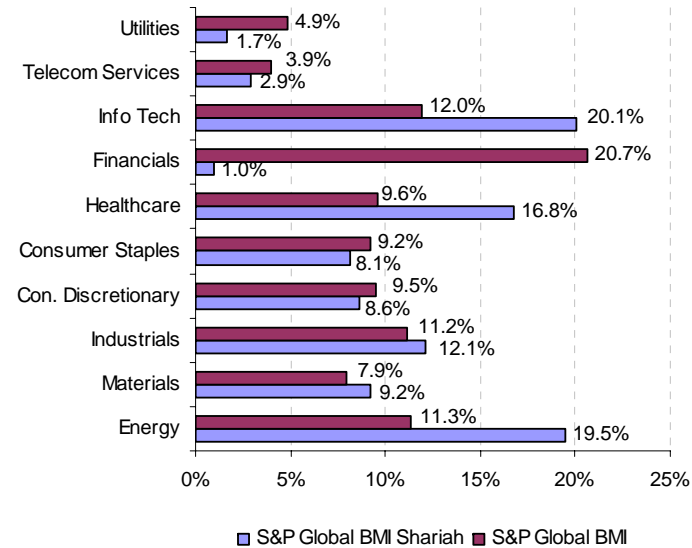
Portfolio Statistics

Index Performance	Quarter	YTD	12M
S&P Global BMI Shariah	18.93%	11.53%	-28.52%
S&P Global BMI	23.89%	10.98%	-28.67%

Average Portfolio Characteristics

	Global BMI Shariah	Global BMI
Market Cap (in Mil \$)	56,074.00	42,249.00
P/E	15.1	14.4
P/CF	8.9	7.4
P/Sales	1.1	0.9
P/BV	1.7	1.3
3 Yr EPS Growth	16.8	11.8
3 Yr Sales Growth	15.4	15
ROE	21.7	15.5
ROA	10.7	7.2
LTD/Capital	20.7	32.8
Operating Margin	19.1	16.2
Net Margin	12.7	9.2
Dividend Yield	2.67	3.15

Sector Differences



Performance Attribution vs. the S&P BMI Global

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	-0.02	-0.40	-0.39
Consumer Staples	0.11	-0.07	0.05
Energy	-0.18	-0.15	-0.43
Financials	-2.27	-0.38	-2.29
Health Care	-0.91	-0.18	-1.21
Industrials	-0.01	-0.16	-0.17
Info Tech	-0.06	-0.22	-0.41
Materials	0.08	-0.42	-0.42
Telecom Services	0.09	0.19	0.23
Utilities	0.28	0.64	0.49
Total	-2.88	-1.15	-4.56

Tickers

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

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. For Performance Attribution table, relative underperformance or outperformance may not sum up to the exact index performance due to the multi-period time horizon calculations.

S&P 500 Shariah

June 30, 2009

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	12.74%	4.59%	-22.78%	-2.67%	1.07%
S&P 500	15.93%	3.16%	-26.21%	-8.22%	-2.24%

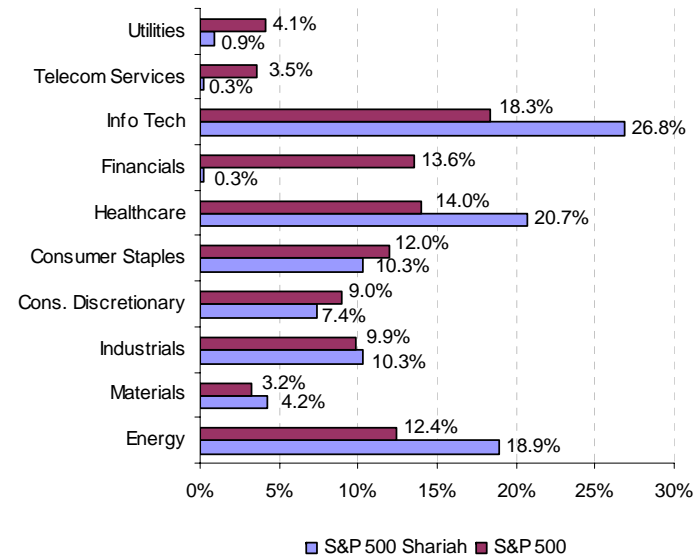
Standard Deviation	3 Year	5 Year
S&P Shariah 500	17.03%	14.33%
S&P 500	18.97%	15.50%

Sharpe Ratio	3 Year	5 Year
S&P Shariah 500	-0.07	-0.02
S&P 500	-0.15	-0.07

Average Portfolio Characteristics

	S&P 500 Shariah	S&P 500
Market Cap (in Mil \$)	84,570.20	70,823.40
P/E	14.6	13.9
P/CF	9.4	7.6
P/Sales	1.5	1
P/BV	2.6	1.9
3 Yr EPS Growth	17.4	11.6
3 Yr Sales Growth	13	12.2
ROE	22.1	17.5
ROA	10	7.2
LTD/Capital	24.9	34.9
Operating Margin	19.3	19.2
Net Margin	12.2	9.4
Dividend Yield	2.21	2.36

Sector Differences



Performance Attribution vs. the S&P 500

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	-0.05	-0.38	-0.34
Consumer Staples	0.20	0.27	0.42
Energy	-0.28	-0.18	-0.53
Financials	-2.14	-1.72	-2.18
Health Care	-0.41	-0.24	-0.77
Industrials	-0.01	-0.02	-0.02
Info Tech	0.25	-0.23	-0.06
Materials	0.03	-0.25	-0.29
Telecom Services	0.31	-0.02	0.29
Utilities	0.23	0.14	0.26
Total	-1.87	-2.63	-3.22

Tickers

Bloomberg PR (USD) SHX TR (USD) SPSHXT NTR (USD) SPSHXN

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S&P Europe 350 Shariah

June 30, 2009

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	18.06%	5.22%	-31.34%	-3.51%	5.67%
S&P Europe 350	25.63%	6.60%	-33.21%	-7.64%	2.97%

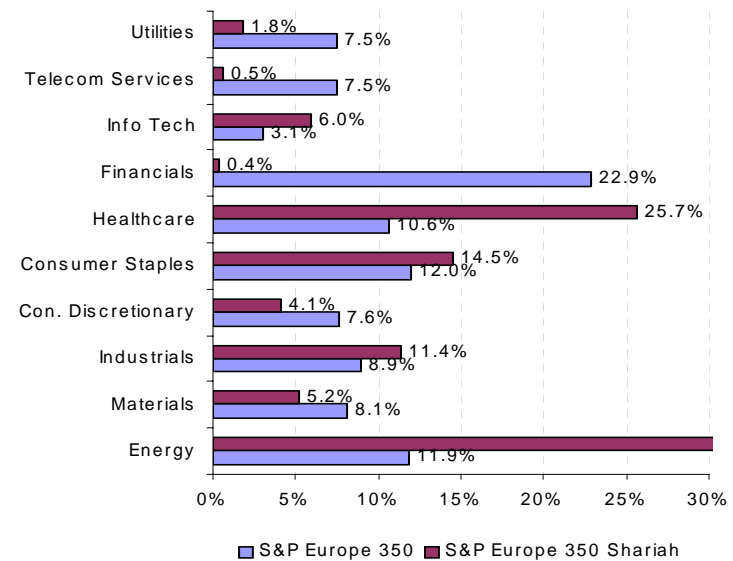
Standard Deviation	3 Year	5 Year
S&P Europe 350 Shariah	21.36%	18.19%
S&P Europe 350	24.54%	20.35%

Sharpe Ratio	3 Year	5 Year
S&P Europe 350 Shariah	-0.05	0.07
S&P Europe 350	-0.04	0.04

Average Portfolio Characteristics

	Europe 350 Shariah	Europe 350
Market Cap (in Mil \$)	72,656.50	51,522.70
P/E	13.6	12.2
P/CF	9.3	6.2
P/Sales	1.3	0.7
P/BV	2.7	1.5
3 Yr EPS Growth	16.9	8.7
3 Yr Sales Growth	9.9	10.5
ROE	24.8	16
ROA	11.7	6.8
LTD/Capital	16.8	38.7
Operating Margin	17	14.3
Net Margin	12.2	8.3
Dividend Yield	4.42	4.54

Sector Differences



Performance Attribution vs. the S&P Europe 350

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	-0.02	0.32	0.16
Consumer Staples	-0.03	-0.16	-0.19
Energy	-1.22	-0.07	-1.38
Financials	-4.31	-4.15	-4.39
Health Care	-2.01	-0.07	-2.17
Industrials	-0.02	-0.21	-0.27
Info Tech	-0.01	-0.02	-0.06
Materials	0.02	-0.65	-0.59
Telecom Services	1.02	-0.10	1.01
Utilities	0.21	0.83	0.62
Total	-6.39	-4.27	-7.25

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. For Performance Attribution table, relative underperformance or outperformance may not sum up to the exact index performance due to the multi-period time horizon calculations.

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	17.29%	12.25%	-30.91%	-14.02%	-2.49%
S&P Japan 500	20.68%	9.65%	-29.64%	-14.81%	-2.86%

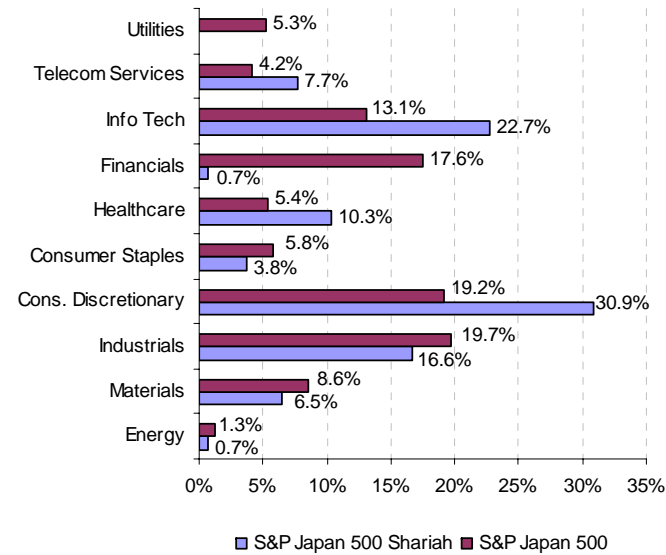
Standard Deviation	3 Year	5 Year
S&P Japan 500 Shariah	21.20%	19.27%
S&P Japan 500	21.68%	19.65%

Sharpe Ratio	3 Year	5 Year
S&P Japan 500 Shariah	-0.21	-0.05
S&P Japan 500	-0.22	-0.06

Average Portfolio Characteristics

	Japan 500 Shariah	Japan 500
Market Cap (in Mil \$)	29,091.30	22,368.60
P/E	23	23.8
P/CF	10.4	8.7
P/Sales	0.7	0.5
P/BV	1.2	1.1
3 Yr EPS Growth	-0.6	-2.8
3 Yr Sales Growth	4.6	4.3
ROE	4.5	0.6
ROA	3.1	1.7
LTD/Capital	16	32.2
Operating Margin	9.4	7.6
Net Margin	3.7	0.3
Dividend Yield	2.42	2.28

Sector Differences



Performance Attribution vs. the S&P Japan 500

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	0.33	-0.62	-0.64
Consumer Staples	0.12	-0.27	-0.08
Energy	0.00	-0.04	-0.05
Financials	-0.95	0.93	-0.94
Health Care	-0.40	-0.10	-0.60
Industrials	-0.18	0.41	0.12
Info Tech	-0.22	-0.52	-1.17
Materials	-0.13	-0.71	-0.74
Telecom Services	-0.36	-0.25	-0.84
Utilities	1.31		1.31
Total	-0.49	-1.18	-3.63

Tickers

Bloomberg	TR (YEN)	SPSHJT	NTR (USD)	SPSHJUN
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S&P GCC Composite Shariah

June 30, 2009

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

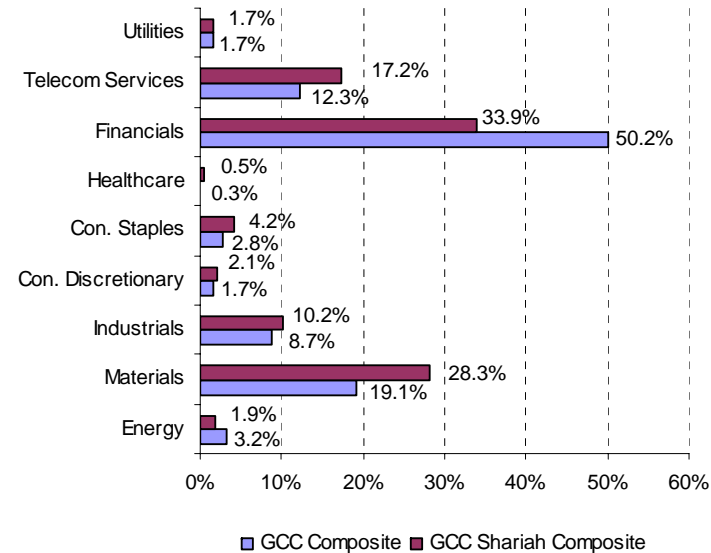
Portfolio Statistics

Index Performance	Quarter	YTD	12M	2 Year
S&P GCC Composite Shariah	27.65%	18.79%	-46.11%	-16.08%
S&P GCC Composite	23.65%	14.75%	-44.98%	-14.86%

Average Portfolio Characteristics

	GCC Composite Shariah	GCC Composite
Market Cap (in Mil \$)	11,692.60	9,126.80
P/E	10.9	10.5
P/CF	9.4	8.7
P/Sales	3.1	2.6
P/BV	1.5	1.4
3 Yr EPS Growth	11.5	6.8
3 Yr Sales Growth	34.8	31.9
ROE	22.5	20.3
ROA	11.3	8.3
LTD/Capital	21	23.6
Operating Margin	33.5	31.6
Net Margin	32.6	32
Dividend Yield	4.22	4.3

Sector Differences



Performance Attribution vs. the S&P GCC Composite

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	-0.11	-0.12	-0.29
Consumer Staples	0.02	-0.04	-0.01
Energy	-0.09	-0.35	-0.24
Financials	0.82	3.17	3.07
Health Care	-0.10	0.02	-0.06
Industrials	-0.17	-0.73	-0.73
Info Tech	1.29	-0.11	1.12
Materials	0.40	0.23	0.76
Telecom Services	0.03	0.08	0.12
Utilities	0.02	0.24	0.18
Total	2.10	2.40	3.93

Tickers

Bloomberg PR (USD) SPSHG TR (USD) SPSHGT NTR (USD) SPSHGN PR (EUR) SPSHGE TR (EUR) SPSHGET NTR (EUR) SPSHGEN

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