

S&P SHARIAH REPORT

SEPTEMBER 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.

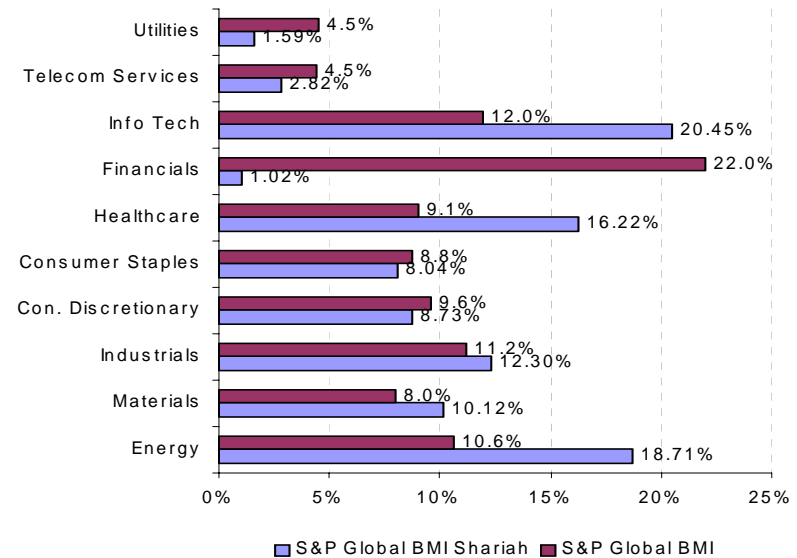
Portfolio Statistics

Index Performance	Quarter	YTD	12M
S&P Global BMI Shariah	15.46%	28.77%	2.06%
S&P Global BMI	18.67%	31.70%	1.51%

Average Portfolio Characteristics

	Global BMI Shariah	Global BMI
Market Cap (in Mil \$)	59,276.93	48,225.08
P/E	19.1	17.47
P/CF	10.37	8.5
P/Sales	1.4	1.1
P/BV	2.1	1.6
3 Yr EPS Growth	16.7	11.3
3 Yr Sales Growth	16	14.8
ROE	21.3	14.9
ROA	10.5	6.8
LTD/Capital	21.1	33.6
Operating Margin	19	15.8
Net Margin	12.5	8.9
Dividend Yield	2.35	2.67

Sector Differences



Performance Attribution vs. the S&P BMI Global

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	-0.02	-0.30	-0.29
Consumer Staples	0.04	0.02	0.06
Energy	-0.38	-0.10	-0.56
Financials	-1.21	-2.63	-1.35
Health Care	-0.38	-0.02	-0.42
Industrials	0.01	-0.11	-0.12
Info Tech	0.04	-0.11	-0.15
Materials	0.05	-0.02	0.02
Telecom Services	0.02	-0.13	-0.09
Utilities	0.20	0.10	0.22
Total	-1.64	-3.30	-2.69

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. 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 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	12.75%	17.93%	-3.34%	-0.38%	4.16%
S&P 500	15.61%	19.26%	-6.91%	-5.43%	1.02%

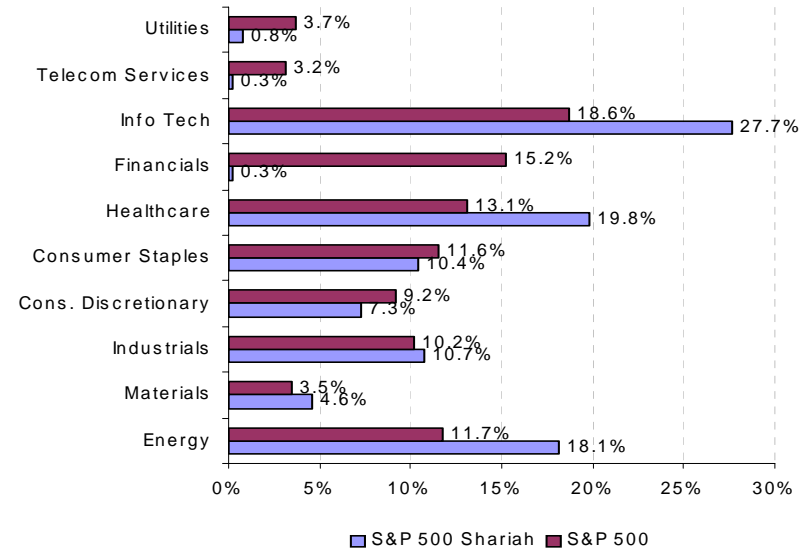
Standard Deviation	3 Year	5 Year
S&P Shariah 500	17.52%	14.57%
S&P 500	19.68%	15.96%

Sharpe Ratio	3 Year	5 Year
S&P Shariah 500	-0.02	0.05
S&P 500	-0.09	-0.01

Average Portfolio Characteristics

	S&P 500 Shariah	S&P 500
Market Cap (in Mil \$)	86,375.30	76,012.60
P/E	17.5	16.8
P/CF	10.4	8.4
P/Sales	1.7	1.2
P/BV	2.9	2.2
3 Yr EPS Growth	17.1	11.1
3 Yr Sales Growth	13.2	12.2
ROE	24.8	19.4
ROA	11.8	8.7
LTD/Capital	24.3	34.4
Operating Margin	21	18
Net Margin	13.2	10.2
Dividend Yield	1.99	2.37

Sector Differences



Performance Attribution vs. the S&P 500

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	-0.07	-0.42	-0.41
Consumer Staples	0.09	0.11	0.18
Energy	-0.31	-0.21	-0.65
Financials	-1.30	-3.58	-1.38
Health Care	-0.34	0.03	-0.29
Industrials	0.02	-0.44	-0.44
Info Tech	0.12	-0.28	-0.29
Materials	0.06	-0.07	-0.03
Telecom Services	0.29	0.32	0.31
Utilities	0.30	-0.09	0.27
Total	-1.14	-4.64	-2.74

Tickers

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

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S&P Europe 350 Shariah

September 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	16.69%	22.79%	3.21%	0.68%	8.44%
S&P Europe 350	23.21%	31.28%	2.60%	-2.92%	7.08%

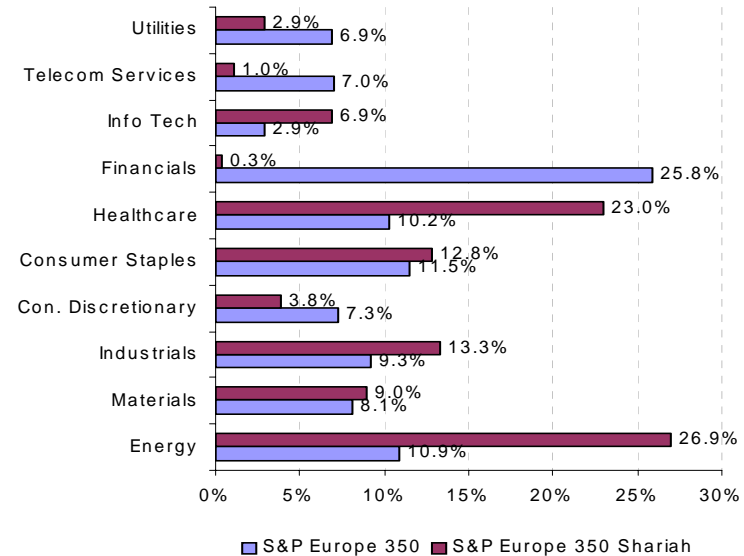
Standard Deviation	3 Year	5 Year
S&P Europe 350 Shariah	22.06%	18.50%
S&P Europe 350	25.76%	21.04%

Sharpe Ratio	3 Year	5 Year
S&P Europe 350 Shariah	0.01	0.11
S&P Europe 350	-0.02	0.10

Average Portfolio Characteristics

	Europe 350 Shariah	Europe 350
Market Cap (in Mil \$)	76,468.40	62,892.20
P/E	17.2	16
P/CF	9.2	7.4
P/Sales	1.4	0.8
P/BV	2.9	1.9
3 Yr EPS Growth	13.9	7.6
3 Yr Sales Growth	9.3	10.3
ROE	24.2	14.8
ROA	11	6.4
LTD/Capital	21.1	39.8
Operating Margin	17.6	13.9
Net Margin	11.9	7.8
Dividend Yield	3.92	3.74

Sector Differences



Performance Attribution vs. the S&P Europe 350

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	0.07	-0.22	-0.07
Consumer Staples	-0.16	0.16	0.04
Energy	-1.83	-0.05	-1.96
Financials	-2.84	-3.98	-2.92
Health Care	-0.62	-0.10	-0.85
Industrials	0.11	-0.27	-0.24
Info Tech	-0.18	-0.08	-0.34
Materials	-0.00	-0.57	-0.39
Telecom Services	0.21	-0.33	0.16
Utilities	0.23	-0.19	0.15
Total	-5.01	-5.63	-6.42

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.

S&P Japan 500 Shariah

September 30, 2009

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	3.25%	15.90%	-12.42%	-14.23%	-0.72%
S&P Japan 500	-1.36%	8.15%	-16.09%	-15.85%	-1.79%

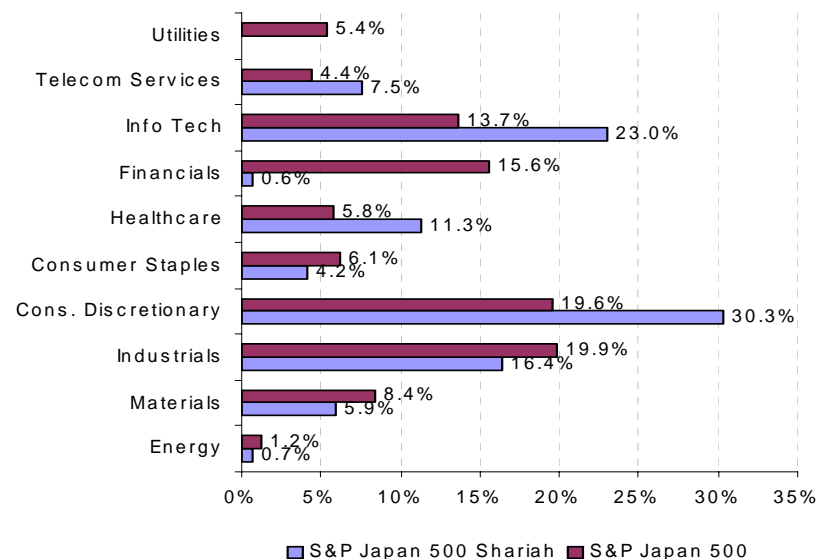
Standard Deviation	3 Year	5 Year
S&P Japan 500 Shariah	21.31%	19.36%
S&P Japan 500	21.77%	19.74%

Sharpe Ratio	3 Year	5 Year
S&P Japan 500 Shariah	-0.21	-0.03
S&P Japan 500	-0.23	-0.04

Average Portfolio Characteristics

	Japan 500 Shariah	Japan 500
Market Cap (in Mil \$)	33,373.50	24,532.20
P/E	28.6	28.8
P/CF	10.3	8.8
P/Sales	0.8	0.5
P/BV	1.2	1
3 Yr EPS Growth	-0.8	-2.6
3 Yr Sales Growth	4.4	4.2
ROE	4.4	0.8
ROA	3.1	1.8
LTD/Capital	15.7	30.9
Operating Margin	9.4	7.3
Net Margin	3.7	0.6
Dividend Yield	2.28	2.29

Sector Differences



Performance Attribution vs. the S&P Japan 500

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	0.38	-0.10	0.22
Consumer Staples	-0.10	0.39	0.16
Energy	0.04	0.10	0.10
Financials	2.45	0.84	2.50
Health Care	0.43	-0.02	0.38
Industrials	-0.03	0.82	0.67
Info Tech	0.52	-0.00	0.52
Materials	0.00	0.55	0.43
Telecom Services	0.22	-0.00	0.22
Utilities	-0.06	--	-0.06
Total	3.85	2.57	5.14

Tickers

Bloomberg TR (YEN) SPSHJT NTR (USD) SPSHJUN

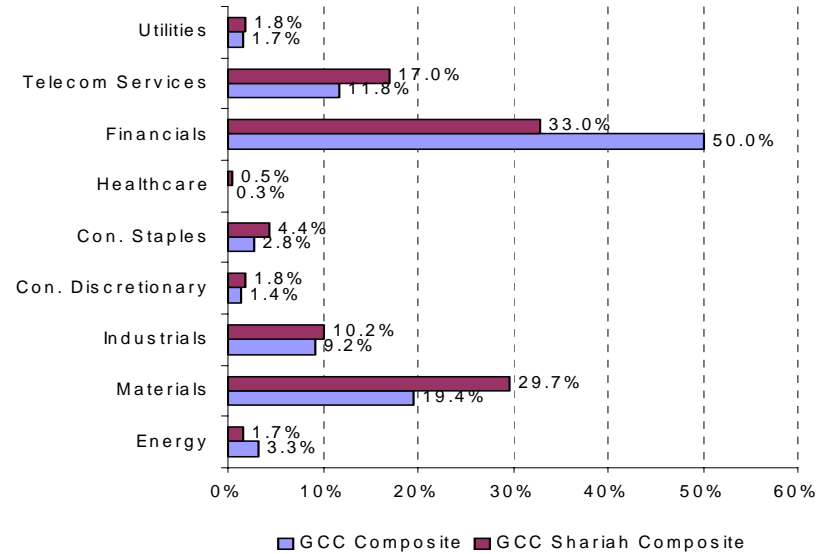
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The S&P GCC Composite Shariah Index is designed to measure the performance of the S&P GCC Composite Index constituents that are compliant with Islamic canonical law.

Portfolio Statistics

Index Performance	Quarter	YTD	12M	2 Year
S&P GCC Composite Shariah	11.55%	32.51%	-23.41%	-15.01%
S&P GCC Composite	12.82%	29.47%	-21.95%	-12.93%

Sector Differences



Average Portfolio Characteristics

	GCC Composite Shariah	GCC Composite
Market Cap (in Mil \$)	15,571.40	11,718.08
P/E	13.35	12.85
P/CF	10.15	8.96
P/Sales	3.1	2.8
P/BV	1.5	1.4
3 Yr EPS Growth	4.2	1.4
3 Yr Sales Growth	32.8	29.8
ROE	20.7	18.2
ROA	10.3	7.3
LTD/Capital	21	23
Operating Margin	33.1	31.2
Net Margin	31.9	30.8
Dividend Yield	3.79	3.55

Performance Attribution vs. the S&P GCC Composite

	Allocation Effect	Selection Effect	Total Effect
Con. Discretionary	-0.04	0.01	-0.02
Consumer Staples	0.01	0.05	0.08
Energy	-0.03	-0.29	-0.18
Financials	0.10	-2.15	-1.39
Health Care	0.05	-0.01	0.03
Industrials	-0.02	-0.06	-0.08
Materials	0.27	0.09	0.40
Telecom Services	-0.15	0.14	0.05
Utilities	0.01	0.02	0.02
Total	0.18	-2.38	-1.23

Tickers

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

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