S&P Shariah Indices
Methodology

February 2014

Table of Contents

Introduction

In 2006, S&P Dow Jones Indices introduced the S&P Shariah Indices. 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. Over the last few years, the demand for Shariah compliant financial products has increased.

Recognizing the urgent need for indices, which are a real gauge of the global equity markets and well-established standards, S&P Dow Jones Indices initially applied Shariah screens to three headline indices – the S&P 500, the S&P Europe 350 and the S&P Japan 500. The results are the S&P 500 Shariah, the S&P Europe 350 Shariah and the S&P Japan 500 Shariah indices. In 2007, S&P Dow Jones Indices followed with the S&P GCC Shariah and the S&P Pan Asia Shariah Indices, to cater to the demand for a benchmark Shariah product for those regions. Currently, S&P Dow Jones Indices boasts the most comprehensive series of Shariah indices in the industry. This was accomplished in 2008 with the completion of the review of the S&P Global BMI Index, which consists of over 10,000 companies worldwide, for Shariah compliance. The result is the S&P Global BMI Shariah index, comprised of nearly 4,000 constituents, along with 10 sector and 45 country and regional sub-indices. These are gauges of major markets, sectors, and regions; and by screening out stocks that are not Shariah compliant, they become ideal investment vehicles for observant Muslims.

Shariah Screening

S&P Dow Jones Indices has contracted with Ratings Intelligence Partners (RI) to provide the Shariah screens and filter the stocks based on these screens. Ratings Intelligence Partners is a London/Kuwait-based consulting company specializing in solutions for the global Islamic investment market. Its team consists of qualified Islamic researchers who work directly with a Shariah Supervisory Board. It is continually working with regional banks to create Shariah-compliant equity products and expand investment offerings.

RI works with a Shariah Supervisory Board, which is a board of Islamic scholars serving to interpret business issues and recommend actions related to business decisions for 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, University of Birmingham, United Kingdom.
- Dr. Mohd Daud Bakar – PhD from the University of St. Andrews, United Kingdom.

Highlights

- Leading equity indices screened for Shariah compliance
- All indices are liquid and investable
- Shariah compliance is as per the strictest standards observed by Middle Eastern countries
- Indices are maintained for compliance on a periodic basis

Index Family

S&P 500 Shariah. Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 is a core component of the U.S. indices that are used as building blocks for portfolio construction.

S&P Europe 350 Shariah. The S&P Europe 350 combines the benefits of representation with replication for the Europe region, spanning 17 exchanges. These distinguishing features make it a unique index designed for investors seeking broad market exposure through an index that is efficient to replicate. The S&P Europe 350 is the foundation of the S&P Dow Jones Indices' European index series.

S&P Japan 500 Shariah. Introduced in 2002, the S&P Japan 500 is designed to represent the Japanese investable market. Index constituents are drawn from eligible companies listed on the Tokyo, Osaka or JASDAQ exchanges. Constituents represent the large, mid and small cap components of the Japanese equity markets.

S&P/TOPIX 150 Shariah. The S&P/TOPIX 150 is the large cap bellwether of the Japanese equity market. The largest 150 stocks in terms of size and liquidity, with appropriate sector representation, from the Japanese equity market are selected to become the constituents of this index. The Shariah version screens the index constituents for compliance. The resultant stocks combine to form the S&P/TOPIX 150 Shariah. This index is a subset of the S&P Japan 500 Shariah.

S&P/TSX 60 Shariah. The S&P/TSX 60 is the leading tradable Canadian index designed to represent leading companies in leading industries. The S&P/TSX 60 covers approximately 73% of Canada's equity market capitalization. Its 60 stocks make it ideal for large cap coverage and a cost-efficient way to achieve Canadian equity exposure. The Shariah version screens the index constituents for compliance while adhering to the guidelines of the S&P/TSX 60 Index.

S&P BRIC Shariah. The S&P BRIC Shariah index is designed to provide exposure to the leading companies from the emerging markets of Brazil, Russia, India, and China, while at the same time complying with Shariah law. The Shariah compliant constituents in the index represent the most liquid stocks trading on developed market exchanges – specifically the Hong Kong Stock Exchange, the London Stock Exchange, NASDAQ, and NYSE.

S&P Global Healthcare Shariah. Companies from the S&P 500 Shariah, the S&P Europe 350 Shariah and the S&P Japan 500 Shariah, which also belong to the GICS Healthcare Sector, combine to form the S&P Healthcare Shariah index. This index represents the largest, most liquid and most representative healthcare companies in the developed markets.

S&P Global Infrastructure Shariah. The S&P Global Infrastructure Shariah Index is designed to provide liquid and tradable exposure to 20 global companies that represent the listed infrastructure universe while adopting explicit selection criteria defined by Islamic law. The index provides investors with a Shariah-compliant investable portfolio that is comparable to its parent, the S&P Global Infrastructure Index.

S&P GCC Shariah. The Gulf Cooperation Council (GCC) is an organization of six Arab states that share many social and economic objectives. These states are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE). Standard & Poor's Emerging Markets Data Base (EMDB) indices were the first to focus on this region. The S&P Saudi Arabia BMI Index was launched in 1997 and the S&P Oman BMI and S&P Bahrain BMI Indices in 1998. Since 2006, Standard & Poor's has calculated indices for every country in the GCC. A regional version and an international version 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 defined by the foreign investment limits applicable to GCC residents. The international version, referred to in this document as the "investable series", is design to reflect an index with the available float for non-GCC residents, which typically carries a higher restriction threshold. This index does not include Saudi Arabia due to its limited foreign investability.

S&P GCC Composite Shariah Dividend Index. The S&P GCC Composite Shariah Dividend Index is designed to measure the performance of the highest dividend yielding stocks within the S&P GCC Composite Shariah Index that meet the respective liquidity, dividend growth, and dividend sustainability criteria. The index constituents are weighted by indicated annual dividend yield.

S&P/IFCI Large-MidCap Shariah. The S&P/IFCI Large-MidCap Shariah index includes stocks from Brazil, Chile, China, the Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey. The universe is drawn from the S&P/IFCI Large-MidCap index, itself a subset of the S&P/IFCI Composite Index. The index is reconstituted on an annual basis effective after the close of the third Friday in September, and, then, the resulting universe is screened for compliance on a monthly basis.

S&P Pan Arab Shariah. The S&P Pan Arab Shariah Index includes stocks from listed companies in the countries of Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates (UAE). The underlying country indices are part of the S&P Frontier BMI index. The component stocks of the underlying country indices are screened for Shariah compliance. The resulting compliant stocks are included in the Pan Arab Shariah Index. In addition, each of the underlying countries of the Pan Arab Shariah index is calculated as a stand-alone Shariah country index.

S&P Global BMI Shariah. The S&P Global BMI Index, consisting of over 10,000 companies, is reviewed for Shariah compliance on a monthly basis. The compliant companies form the S&P Global BMI Shariah index, which includes constituents from developed and emerging markets with float-adjusted market capitalization of at least US$ 100 million and annual value traded of at least US$ 50 million. The S&P Global BMI is reconstituted once a year on the third Friday in September. To follow are the various sub-indices derived from the S&P Global BMI Shariah index.

S&P Country BMI & Regional Shariah indices. There are currently 46 Shariah compliant country indices which include both developed and emerging markets. These are: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, the Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Luxembourg, Malaysia, Mexico, Morocco, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, South Korea, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Kingdom, and the United States. In addition, there are regional indices such as the S&P Europe BMI Shariah, S&P North America BMI Shariah, S&P Asia Pacific BMI Shariah, S&P Pan Asia BMI Shariah, S&P Asia Pacific Ex-Japan BMI Shariah, S&P Pan Asia Ex-Japan BMI Shariah, and S&P Pan Asia Ex-Japan, Australia and New Zealand BMI Shariah.

S&P Global BMI Sector Shariah indices. The S&P Global BMI Sector indices are composed of 10 sectors, as defined by the Global Industry Classification Standard (GICS®): Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. Stocks in these sector indices are screened for compliance, resulting in the 10 S&P Global BMI Sector Shariah Indices.

S&P Emerging Markets Shariah. The S&P Emerging Markets BMI index includes constituents from emerging markets. Index constituents include stocks from Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. Stocks in this index are screened for compliance, resulting in the S&P Emerging Markets Shariah.

S&P Global Property Shariah and S&P Developed Property Shariah. The S&P Global Property Index represents and measures the investable universe of publicly traded property companies from developed and emerging markets. The constituents are companies engaged in a wide range of real estate related activities, such as property management, development, rental and investment. The component REIT stocks, in particular, include property trusts that invest in physical real estate assets and other pass through vehicles. The S&P Developed Property Index is a subset of the Global Property Index and includes companies from the developed markets only.

S&P Pan Asia Shariah. The stocks for this index are drawn from the Asian country indices in the S&P Global BMI index, excluding Japan. The index universe is reconstituted annually on the third Friday of September to coincide with the reconstitution of the S&P Global BMI index. The S&P Pan Asia Shariah universe consists of stocks that have at least US$ 1 billion in float-adjusted market capitalization. The number of stocks per country is limited to the top 15 by market capitalization.

All constituents within the universe that are Shariah compliant make up the index. The universe of stocks determined at the previous reconstitution is screened for Shariah compliance monthly. The countries eligible for inclusion in this index are China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand.

S&P Developed LargeMidCap Shariah. The S&P Developed BMI index includes constituents from developed markets. Markets included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Those constituents in the top 85% of market capitalization of each country index then form the S&P LargeMidCap index, a subset of the BMI. The S&P Developed LargeMidCap Shariah is based on this underlying index. All stocks in the S&P Developed LargeMidCap index are screened for compliance to form the S&P Developed LargeMidCap Shariah.

S&P Developed SmallCap Shariah. The S&P Developed BMI index includes constituents from developed markets. Markets included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Those constituents in the bottom 15% of market capitalization of each country index, then, form the S&P Developed SmallCap index, a subset of the Developed BMI. The S&P Developed SmallCap Shariah is derived from this underlying index. All stocks in the S&P Developed SmallCap index are screened for compliance to form the S&P Developed SmallCap Shariah.

S&P Frontier BMI Shariah. The S&P Frontier BMI Index is reviewed for Shariah compliance on a monthly basis. The compliant companies form the S&P Frontier BMI Shariah index, which includes constituents from 37 frontier countries that are smaller and relatively less liquid than emerging markets. The S&P Frontier BMI is reconstituted once a year on the third Friday of December. In addition, each of the underlying countries of the S&P Frontier BMI Shariah is calculated as a stand-alone Shariah country index.

S&P Africa Frontier Shariah. The S&P Africa Frontier Shariah index includes stocks from Botswana, Côte d'Ivoire, Ghana, Kenya, Mauritius, Namibia, Nigeria, and Zambia. The universe is drawn from the S&P Frontier BMI. The component stocks of the underlying country indices are screened for Shariah compliance. The resulting compliant stocks are included in the S&P Africa Frontier Shariah index.

S&P Pan Africa Shariah. The S&P Pan Africa Shariah index includes stocks from Botswana, Côte d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tunisia and Zambia. The universe is drawn from the S&P Emerging BMI and S&P Frontier BMI indices. The component stocks of the underlying country indices are screened for Shariah compliance. The resulting compliant stocks are included in the S&P Pan Africa Shariah index.

S&P BSE 500 Shariah. The S&P BSE 500 Shariah index is designed to track Shariah-compliant stocks in the S&P BSE 500. The S&P BSE 500 consists of 500 of the largest, most liquid Indian stocks traded on the Bombay Stock Exchange. For more information, please refer to the S&P BSE 500 Shariah index methodology document available at *www.spdji.com*.

S&P South Africa Composite Shariah. The S&P South Africa Composite Shariah is designed to track Shariah-compliant stocks in the S&P South Africa Composite. The S&P South Africa Composite covers equities listed on the Johannesburg Stock Exchange with float-adjusted market values of US$ 100 million or more and annual dollar value traded of at least US$ 50 million.

S&P South Africa Composite Shariah Capped. The S&P South Africa Composite Shariah Capped is a modified market capitalization variation of the S&P South Africa Composite Shariah, where no single stock weighs more than 10% of the index at each rebalancing.

Representation

All underlying indices are representative of their respective countries and regions, while remaining highly liquid and investable. Each Shariah compliant index typically covers over 60% of the market capitalization of the parent index, though this can vary depending on the number of companies found to be compliant. Historical performance analysis, however, indicates that there is a high level of correlation between the underlying indices and the Shariah compliant indices.

Eligibility Criteria

Sector-Based Screens

Business activities related to the following are excluded:

1. Advertising and Media, with the following exceptions:
   - Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries
   - News Channels
   - Newspapers
   - Sports Channels
2. Alcohol
3. Cloning
4. Financials, except:
   - Islamic Banks
   - Islamic Financial Institutions
   - Islamic Insurance Companies

     Defined as a company having:

     - Shariah Committee to supervise all activities
     - All products are Islamic
     - All investments of the company are Islamic
     - Passes accounting based screens
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis

During the selection process, each company's latest financial statement is reviewed to ensure that the company is not involved in any non-Shariah compliant activities, regardless of whether the latest statement is a quarterly, semi-annual or annual statement. If the latest statement is available in all three of these frequencies an annual statement will likely be used, as these are more likely to be audited. Those that are found to be non-compliant are screened out. The above industries are not considered Islamic and would not be appropriate for investment for observant Muslims.

Accounting-Based Screens

After removing companies with non-compliant business activities, the remaining companies are examined for compliance with certain financial ratios. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

Such accounting based screens are not applicable to companies which are run on a fully Shariah compliant basis and such companies shall be considered compliant. Such companies may be characterized by (the list below is indicative, non-exhaustive and reviewed on a case to case basis):

- Having a Shariah Supervisory Board
- All transactions (business and financial) are in accordance with Shariah principles
- Incorporated and managed in a fully Shariah compliant manner

Leverage Compliance. This is measured as:

Debt / Market Value of Equity (36 month average) < 33 %

Cash Compliance. Certain rules related to cash holdings must be met. These are:

Accounts Receivables / Market value of Equity (36 month average) < 49 %;

(Cash + Interest Bearing Securities) / Market value of Equity (36 month average) <33%

Revenue Share from Non-Compliant Activities. In certain cases, revenues from non-compliant activities can be tolerated, if they comply with the following threshold:

(Non-Permissible Income other than Interest Income) / Revenue < 5%

Dividend Purification Ratio. This ratio is provided to investors for purification purposes, it is calculated as:

Dividends * (Non Permissible Revenue / Total Revenue)

Index Eligibility

The stocks are, first, constituents of the underlying indices. They are, then, screened for Shariah compliance. Only those stocks that are compliant remain in the Shariah compliant indices.

For details on the eligibility requirements for underlying indices please refer to their respective methodology documents.

Eligibility Factors

Each of the underlying indices has its own eligibility criteria.

For a complete list of eligibility criteria for the underlying indices please refer to the index methodology documents for the S&P 500, S&P Europe 350, S&P Japan 500, the S&P/TSX 60, the S&P Global Equity and the S&P Global Infrastructure Indices.

S&P GCC Composite Shariah Dividend Index. To qualify for membership in the S&P GCC Composite Shariah Dividend Index, a stock must satisfy the following criteria during the index rebalancing:

- Be a constituent of the S&P GCC Composite Shariah Index
- Have increased dividends or maintained stable dividends every year for at least three consecutive years
- Have a maximum 100% dividend payout ratio for new index constituents and a non-negative dividend payout ratio for existing index constituents.
    - The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share, using data from each company's most recent fiscal year as of the rebalancing reference date.
    - A dividend payout ratio is considered negative when the annual Earnings Per Share (EPS) is negative
- Have an average daily value traded (ADVT) of at least US$ 0.2 million for the three-months prior to the rebalancing reference date
- The eligible stocks are then ranked by their indicated annual dividend yield; the 30 highest yielding stocks become the constituents of the S&P GCC Composite Shariah Dividend Index, subject to a minimum of two stocks per country if there are two or more eligible stocks from that country
- The index constituents are weighted by their indicated annual dividend yields

The reference date for indicated annual dividend yield, float-adjusted market capitalization, and average daily value traded is the close of the month prior to the rebalancing month. All dividend criteria are based on regular cash dividends as determined by S&P Dow Jones Indices.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. If a current index constituent of the S&P GCC Composite Shariah Dividend Index is among the top 40 ranking stocks by indicated annual dividend yield during the index rebalancing, the stock remains in the index (i.e., a 40 stock buffer). If the number of eligible stocks is less than the target of 30, then constituents of the S&P GCC Composite Shariah Index with a history of increased or stable dividends for more than two years, and satisfying all other index eligibility criteria, are added in decreasing order of indicated annual dividend yield until the target constituent count of 30 stocks is reached. If the target constituent count is not met at this point the index can contain less than 30 companies.

S&P GCC Composite Shariah Dividend Index rebalancings are effective after the last business day of January and July.

If an index constituent is deleted from the S&P GCC Composite Shariah Index (due to a corporate action, monthly Shariah compliance review, etc.), it is also simultaneously removed from the S&P GCC Composite Shariah Dividend Index.

The composition of the S&P GCC Composite Shariah Dividend Index is also reviewed in April and October to ensure there are a minimum of 25 constituents. If the number of constituents is less than 25, the index undergoes a rebalancing using the same criteria as the regular semi-annual rebalancings. In such cases, the rebalancings are implemented after the close of the last business day of April and October. The reference date for the universe, float adjusted market capitalization and average daily value traded is the close of the month prior to the rebalancing month. The reference date for all other data is the close of the month prior to the January or July rebalancing.

Timing of Changes

The following S&P Shariah indices have additions and deletions on an ongoing basis due to corporate activity linked to changes in the underlying index. There is a two to five business day notice period for each change, which is communicated through the daily corporate action (.SPA) files. Updates due to changes in compliance are applied once a month on the third Friday of the month.

- S&P 500 Shariah
- S&P Europe 350 Shariah
- S&P Japan 500 Shariah
- S&P/Topix 150 Shariah
- S&P Global Healthcare Shariah

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.

Additions. Once an announcement is made of an impending addition to an underlying index, RI screens it for compliance. If the stock is found to be compliant, after approval by the Shariah board, it is added to the respective Shariah index. RI also regularly monitors the existing non-compliant stocks of the underlying index. If any of these stocks become compliant because of changes in financial ratios or a change in business activity due to mergers or restructuring, it is added to the Shariah index with notice to clients.

Deletions. All deletions from the parent index are deleted from the Shariah compliant index on the same day. RI also conducts an ongoing review of existing Shariah index constituents for continued inclusion in the relevant index.

Additions and deletions to the index that occur due to ongoing reviews and changes in compliance are made on the third Friday of each month with advance notice to clients.

Index Construction

Approaches

The S&P Shariah Indices are calculated using a base-weighted aggregate methodology. This means the level of an index reflects the total float-adjusted market value of all of the component stocks relative to a particular base period. The total market value of a company is determined by multiplying the price of its stock by the number of shares available after float adjustment. An indexed number is used to represent the result of this calculation in order to make the value easier to work with and track over time. The indices are calculated in real time.

On any given day, the index value is the quotient of the total available market capitalization of its constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the value at an instant immediately following that change.

The S&P GCC Composite Shariah Dividend Index is calculated based on a modified market capitalization weighting scheme using the divisor methodology used in S&P Dow Jones' equity indices. Constituents are weighted based on indicated annual dividend yield. At each rebalancing, stocks are weighted and assigned index shares based on closing prices nine calendar days prior to the rebalancing effective date. Since index shares are assigned based on prices nine calendar days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements

Please refer to the Index Mathematics document for details on index level calculations.

Index Maintenance

Constituents of the S&P Shariah Indices are also constituents of the underlying S&P Dow Jones Indices' global indices. As such, specific changes to index constituents – such as share changes, IWF changes, dividend distributions, price adjustments, etc. – follow the policy of the respective regional index.

Changes in the index level reflect changes in the total market capitalization of the index that are caused by stock price movements in the market. They do not reflect changes in the market capitalization of the index, or of the individual stocks, that are caused by corporate actions such as dividend payments, stock splits, distributions to shareholders, mergers, or acquisitions. When a corporate action affects the price of a security – such as when the price drops on a special distribution ex-date – the price of the security is adjusted on the ex-date and the index divisor is adjusted to offset any change in the total market value of the index.

When a stock is replaced by another stock, the index divisor is adjusted so the change in index market value that results from the addition or deletion does not change the index level.

5% Rule

All share changes of 5% or more are made at the effective date, or as soon as reliable information is available. As a general rule, changes of less than 5% are applied on the third Friday of March, June, September and December for the S&P 500 Shariah, the S&P Europe 350 Shariah, and S&P Japan 500 Shariah.

Similarly, changes reflecting float adjustment are applied if they cause a capitalization change of 5% or more. Changes of less than this are applied at the annual review in September. There may be some differences in these rules in the regional indices to accommodate differences in regional trading practices.

Please refer to individual S&P Global 1200 regional index methodologies for further treatment of shares changes by geographic area. The S&P Pan Arab Index methodology provides more information on the S&P GCC Shariah indices, and the S&P Global Equity Indices methodology on the S&P Pan Asia Shariah Index.

Corporate Actions

Please refer to the S&P Dow Jones Indices' Corporate Actions Policies & Practices Methodology in the Index Library section under the S&P Dow Jones Indices' Web site: http://www.spdji.com.

For more information on the Index calculation methodology for the S&P GCC Composite Shariah Dividend Index, please refer to the Modified Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Compliance Audit

As soon as any new information regarding a constituent company is collected, compliance is reviewed. RI provides the compliance data to S&P Dow Jones Indices via a monthly compliance report. A daily screening report is checked by RI and provided to the Shariah supervisory board and a member of the Shariah board signs off on a monthly basis. S&P Dow Jones Indices reviews the monthly report and, accordingly, removes any existing constituents for non-compliance.

Currency of Calculation

The indices are calculated in U.S. dollars as well as in the currency of calculation of their underlying indices. For example, the S&P Europe 350 Shariah and the S&P Japan 500 Shariah are calculated in euros and Japanese yen, respectively, in addition to U.S. dollars. The GCC indices are calculated in U.S. dollars as well as in the local currencies of the constituent countries.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 4:00 PM Greenwich Mean Time (GMT) and used in the calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

For the S&P Japan 500 Shariah and the S&P/TOPIX 150 Shariah, real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculations. The end-of-day values of the indices are calculated using the real-time spot exchange rate provided by Reuters.

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Shariah	12/19/2006	12/29/2000	12/29/2000	1000
S&P Europe 350 Shariah	12/19/2006	12/29/2000	12/29/2000	1000
S&P Japan 500 Shariah	12/19/2006	12/29/2000	12/29/2000	1000
S&P/Topix 150 Shariah	11/21/2007	12/29/2006	01/02/2007	1000
S&P/TSX 60 Shariah	05/27/2009	12/03/2007	03/20/2009	100
S&P Global Healthcare Shariah	10/29/2007	12/29/2000	12/29/2000	100
S&P BRIC Shariah	05/22/2007	03/30/2007	03/30/2007	1000
S&P Global Infrastructure Shariah	10/29/2007	12/29/2006	12/29/2006	100
S&P GCC Shariah	04/20/2007	04/20/2007	04/20/2007	927.71
S&P GCC Composite Shariah Dividend	01/15/2014	12/31/2009	12/31/2009	100
S&P/IFCI Large-MidCap Shariah	11/01/2007	12/29/2006	12/29/2006	1000
S&P Pan Arab (MENA) Shariah	04/01/2007	03/30/2007	03/30/2007	165.64
S&P Global BMI Shariah	04/08/2008	11/30/2007	11/30/2007	100
S&P Emerging Markets Shariah	06/22/2008	11/30/2007	11/30/2007	100
S&P Global & Developed BMI Property Shariah	04/08/2008	03/30/2007	03/30/2007	1000
S&P Pan Asia Shariah	06/26/2007	05/31/2007	05/31/2007	1000
S&P Developed LargeMidCap Shariah	06/22/2008	12/28/2006	12/28/2006	100
S&P Developed SmallCap Shariah	06/22/2008	01/01/2007	01/01/2007	100
S&P Frontier BMI Shariah	11/25/2009	11/21/2008	11/21/2008	100
S&P Africa Frontier Shariah	08/18/2011	07/22/2008	07/22/2008	319.60
S&P Pan Africa Shariah	08/16/2011	07/22/2008	07/22/2008	181.69
S&P South Africa Composite Shariah	01/29/2014	09/19/2008	09/19/2008	1000
S&P South Africa Composite Shariah Capped	01/29/2014	09/19/2008	09/19/2008	1000

Investable Weight Factor (IWF)

All issues in the S&P Shariah indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index. The IWF is exactly the same as it is for the constituents in the underlying indices.

Please refer to the Float Adjustment methodology document for general information on float adjustment and Investable Weight Factors.

Please refer to the individual regional index methodologies for further treatment of Investable Weight Factors by geographic area.

Index Data

Total Return and Net Return Indices

Both a price return and a total return index series are calculated. Cash dividends are applied on the ex-date of the dividend.

S&P Dow Jones Indices calculates daily total return series using both gross and net cash dividends reinvested. Net reinvested return is reflective of the return to an investor where dividends are reinvested after the deduction of a withholding tax.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Corporate Actions Policies & Practices Index Methodology document located under Policy Statements on our Web site, www.spdji.com.

Index Governance

Index Committee

Each of S&P Dow Jones Indices' global indices is the responsibility of an Index Committee that monitors overall policy guidelines and methodologies, as well as additions to and deletions from these indices. The Index Committee is composed of S&P Dow Jones Indices' staff specialized in the various regional equity markets. In some cases, regional Index Committees include non-S&P Dow Jones Indices' staff as minority members.

Decisions made by the Index Committee include all matters relating to index construction and maintenance. The Index Committee meets regularly to review market developments, and convenes as needed to address major corporate actions.

It is the sole responsibility of the Index Committee to decide on all matters relating to methodology, maintenance, constituent selection and index procedures. The Index Committee makes decisions based on all publicly available information and discussions are kept confidential to avoid any unnecessary impact on market trading. As the numbers of companies in the S&P Dow Jones Indices' global indices are often fixed, constituent changes are generally driven by mergers and acquisitions activities or the impairment of a stock's ability to reflect the market, due to a substantial change in size or liquidity.

Shariah Expertise

S&P Dow Jones Indices has contracted with Ratings Intelligence Partners which is a London/Kuwait based Shariah consultancy. The company was established in 2000 to develop leading-edge solutions for the global Islamic investment market. Its current focus is on consulting leading hedge fund organizations in the implementation of Shariah compliant hedge funds. The emphasis is presently on equity long/short strategies; however, work is underway to expand the process to other strategies, subject to Shariah approval.

The Shariah Supervisory Board

Dr. Muhammad Ali El-Gari.

- PhD in Economics from the University of California, California, United States.
- Professor of Islamic Economics, King Abdul Aziz University, Jeddah, Saudi Arabia.
- Former Director, Centre for Research in Islamic Economics, King Abdulaziz University.
- Member, Academic Committee, Islamic Development Bank, Jeddah.
- Member of Islamic Fiqh Academy, Jeddah.
- Editor, Review of Islamic Economics, London (Journal of the International Association of Islamic Economics).
- Shariah board member for National Commercial Bank (Saudi Arabia), Citi Islamic Investment Bank (Saudi Arabia), Saudi American Bank, Saudi British Bank and Dow Jones Islamic Index (United States).

Dr. Abdul Sattar Abu Ghuddah.

- Holds Licenses in Islamic Law from Damascus University, Syria.
- PhD in Islamic Law from Al Azhar University, Cairo, Egypt.
- MSc in Islamic Law and Hadith.
- Shariah advisor of several Islamic financial, banking and governmental institutions.
- Advisor for Islamic Law Encyclopedia (Kuwait Awqaf Ministry).
- Shariah board member for Al-Baraka Islamic Investment Co (Saudi Arabia), Dow Jones Islamic Index (United States), Al-Tawfeek Co (Saudi Arabia) and SAMBA (Riyadh).

Dr. Nazih Hammad.

- PhD in Islamic Law from the University of Cairo, Egypt.
- Former Professor at the college of Shariah, Um Alqura University, Makkah Al Mukkarmah for 17 years.
- Member of the Islamic Fiqh Academy, Jeddah, Saudi Arabia (Organization of Islamic Countries).
- Graduate of the University of Damascus, Syria.
- Shariah board member for Citi Islamic Investment Bank (Bahrain), Permal Asset Management (United States).

Dr. Mohammad Amin Ali Qattan.

- PhD in Islamic Banking from Birmingham University, UK and BA in Islamic Economics from Saudi Arabia.
- Director of the Islamic Economics Unit, College of Business Administration, Kuwait University.
- Faculty member at the American University of Cairo in 2006, Lecturer at the College of Trading Studies in Kuwait.
- Author and presenter of many articles and books in Islamic Economics, accredited trainer in the Islamic business field by many institutions inside and outside Kuwait.
- Member of Shari‘a Control Committees in many Islamic financial firms in Kuwait, USA, London, Geneva, Kenya and Bahrain.

Dr. Mohd Daud Bakar.

- PhD from the University of St. Andrews, United Kingdom.
- Chairman of the Shari’ah Advisory Council of the Central Bank of Malaysia the Shariah Advisory Council of Securities Commission of Malaysia and the Shariah Supervisory Council of Labuan Financial Services Authority.
- Member of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Shariah Board.
- Chief Executive Officer of International Institute of Islamic Finance.
- Member of Shari‘a board in many Islamic financial firms in Bahrain, Saudi Arabia, Singapore, South Africa, United Arab Emirates, United Kingdom, and United States.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced five days in advance via the Index Corporate Action report (.SPA), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Pro-forma Files

In addition to the corporate actions file (.SPA), S&P Dow Jones Indices provides constituent pro-forma files for each index each time the indices rebalance. The pro-forma file is typically provided daily five business days in advance of the rebalancing date and it contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices one week prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit the S&P Dow Jones Indices' Resource Center for a complete schedule of rebalancing timelines and pro-forma delivery times at www.spdji.com.

Holiday Schedule

Single country indices (e.g. S&P 500 Shariah, S&P Japan 500 Shariah) follow the national holiday schedule in each country. The S&P Europe 350 Shariah is calculated on all days of the year except when all the component markets are closed.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site at www.spdji.com.

Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices calculates the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If the exchange fails to open due to unforeseen circumstances, the index uses the prior day's closing prices. If all exchanges fail to open, S&P Dow Jones Indices may determine not to publish the index for that day.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy, please refer to S&P Dow Jones Indices' Corporate Actions Policies & Practices Index Methodology document located under the Resource Center on our Web site, www.spdji.com.

Index Precision

The level of precision for index calculation is as follows:

- Index values are published rounded to two decimal places.
- Share prices are rounded to six decimal places.
- Shares outstanding are expressed in units.
- Investable Weight Factors are rounded to four decimal places.
- Exchange rates are stated to 14 decimal places.
- Market capitalization is stated to four decimal places.
- Index values are calculated to 14 decimal places.

Index Dissemination

Daily index values, corporate actions, index weights and portfolios can be received via S&P Dow Jones Indices' FTP site.

Tickers

Daily index values can be viewed on Bloomberg and Reuters. Below are the tickers for some of the most popular S&P Shariah indices:

S&P 500 Shariah

Index	Bloomberg	Reuters
S&P 500 Shariah (USD)	SPSHXN	.SPSHXN
S&P 500 Shariah Total Return (USD)	SPSHXT	.SPSHXT
S&P 500 Shariah (EUR)	SPSHXE	.SPSHXE
S&P 500 Shariah Total Return (EUR)	SPSHXET	.SPSHXET
S&P 500 Shariah Net Total Return (EUR)	SPSHXEN	--

S&P Europe 350 Shariah

Index	Bloomberg	Reuters
S&P Europe 350 Shariah (USD)	SPSHEU	.SPSHEU
S&P Europe 350 Shariah Total Return (USD)	SPSHEUT	.SPSHEUT
S&P Europe 350 Shariah Net Total Return (USD)	SPSHEUN	.SPSHEUN
S&P Europe 350 Shariah (EUR)	SHE	.SPSHE
S&P Europe 350 Shariah Total Return (EUR)	SPSHET	.SPSHET
S&P Europe 350 Shariah Net Total Return (EUR)	SPSHEN	.SPSHEN

S&P Japan 500 Shariah

Index	Bloomberg	Reuters
S&P Japan 500 Shariah (USD)	SPSHJU	.SPSHJU
S&P Japan 500 Shariah Total Return (USD)	SPSHJUT	.SPSHJUT
S&P Japan 500 Shariah Net Total Return (USD)	SPSHJUN	.SPSHJUN
S&P Japan 500 Shariah (JPY)	SHJ	.SPSHJ
S&P Japan 500 Shariah Total Return (JPY)	SPSHJT	--
S&P Japan 500 Shariah Net Total Return (JPY)	SPSHJN	.SPSHJN

S&P BMI Global Shariah

Index	Bloomberg	Reuters
S&P Global BMI Shariah (USD)	SPSHGLUP	.SPSHGLUP
S&P Global BMI Shariah Total Return (USD)	SPSHGLUT	.SPSHGLUT
S&P Global BMI Shariah Net Total Return (USD)	SPSHGLUN	.SPSHGLUN
S&P Global BMI Shariah (EUR)	SPSHGLEP	.SPSHGLEP
S&P Global BMI Shariah Total Return (EUR)	SPSHGLET	.SPSHGLET
S&P Global BMI Shariah Net Total Return (EUR)	SPSHGLEN	.SPSHGLEN

S&P GCC Shariah

Index	Bloomberg – Price Return	Bloomberg – Total Return
S&P GCC Shariah (USD)	SPSHG	SPSHGT
S&P GCC Shariah Investable (USD)	SPSHGI	SPSHGIT
S&P GCC Composite Shariah Dividend Index (USD)	SPGSDOP	SPGSDOT

S&P/IFCI Large-MidCap Shariah

Index	Bloomberg	Reuters
S&P/IFCI Large-MidCap Shariah (USD)	SPSHEM	.SPSHEM
S&P/IFCI Large-MidCap Shariah Total Return (USD)	SPSHEMT	.SPSHEMT
S&P/IFCI Large-MidCap Shariah Net Total Return (USD)	SPSHEMN	.SPSHEMN
S&P/IFCI Large-MidCap Shariah (EUR)	SPSHEME	.SPSHEME
S&P/IFCI Large-MidCap Shariah Total Return (EUR)	SPSHEMET	.SPSHEMET
S&P/IFCI Large-MidCap Shariah Net Total Return (EUR)	SPSHEMEN	.SPSHEMEN

S&P/TOPIX Shariah

Index	Bloomberg	Reuters
S&P/TOPIX 150 Shariah (USD)	SPSHTXU	.SPSHTXU
S&P/TOPIX 150 Shariah Total Return (USD)	SPSHTXUT	.SPSHTXUT
S&P/TOPIX 150 Shariah Net Total Return (USD)	SPSHTXUN	.SPSHTXUN
S&P/TOPIX 150 Shariah (JPY)	SPSHTX	.SPSHTX
S&P/TOPIX 150 Shariah Total Return (JPY)	SPSHTXT	.SPSHTXT
S&P/TOPIX 150 Shariah Net Total Return (JPY)	SPSHTXN	.SPSHTXN

S&P BRIC Shariah

Index	Bloomberg	Reuters
S&P BRIC Shariah (USD)	SPSHBR	.SPSHBR
S&P BRIC Shariah Total Return (USD)	SPSHBRT	.SPSHBRT
S&P BRIC Shariah Net Total Return (USD)	SPSHBRN	.SPSHBRN
S&P BRIC Shariah (EUR)	SPSHBRE	.SPSHBRE
S&P BRIC Shariah Total Return (EUR)	SPSHBRET	.SPSHBRET
S&P BRIC Shariah Net Total Return (EUR)	SPSHBREN	.SPSHBREN

S&P Pan Asia Shariah

Index	Bloomberg	Reuters
S&P Pan Asia Shariah (USD)	SPSHAS	.SPSHAS
S&P Pan Asia Shariah Total Return (USD)	SPSHAST	.SPSHAST
S&P Pan Asia Shariah Net Total Return (USD)	SPSHASN	.SPSHASN
S&P Pan Asia Shariah (EUR)	SPSHASE	.SPSHASE
S&P Pan Asia Shariah Total Return (EUR)	SPSHASET	.SPSHASET
S&P Pan Asia Shariah Net Total Return (EUR)	SPSHASEN	.SPSHASEN

S&P Pan Arab Shariah

Index	Bloomberg	Reuters
S&P Pan Arab Shariah (USD)	SPSHPA	.SPSHPA
S&P Pan Arab Shariah Total Return (USD)	SPSHPAT	.SPSHPAT
S&P Pan Arab Shariah Net Total Return (USD)	SPSHPAN	.SPSHPAN
S&P Pan Arab Shariah (EUR)	SPSHPAE	.SPSHPAE
S&P Pan Arab Shariah Total Return (EUR)	SPSHPAET	.SPSHPAET
S&P Pan Arab Shariah Net Total Return (EUR)	SPSHPAEN	.SPSHPAEN

S&P Global Healthcare Shariah

Index	Bloomberg	Reuters
S&P Global Healthcare Shariah (USD)	SPSHGH	.SPSHGH
S&P Global Healthcare Shariah Total Return (USD)	SPSHGHT	.SPSHGHT
S&P Global Healthcare Shariah Net Total Return (USD)	SPSHGHN	.SPSHGHN
S&P Global Healthcare Shariah (EUR)	SPSHGHE	.SPSHGHE
S&P Global Healthcare Shariah Total Return (EUR)	SPSHGHET	.SPSHGHET
S&P Global Healthcare Shariah Net Total Return (EUR)	SPSHGHEN	.SPSHGHEN

S&P Global Property Shariah

Index	Bloomberg	Reuters
S&P Global Property Shariah (USD)	SPSHGU	.SPSHGU
S&P Global Property Shariah Total Return (USD)	SPSHGUT	.SPSHGUT
S&P Global Property Shariah Net Total Return (USD)	SPSHGUN	.SPSHGUN
S&P Global Property Shariah (EUR)	SPSHGUE	.SPSHGUE
S&P Global Property Shariah Total Return (EUR)	SPSHGUET	.SPSHGUET
S&P Global Property Shariah Net Total Return (EUR)	SPSHGUEN	.SPSHGUEN

S&P Developed Property Shariah

Index	Bloomberg	Reuters
S&P Developed Property Shariah (USD)	SPSHWU	.SPSHWU
S&P Developed Property Shariah Total Return (USD)	SPSHWUT	.SPSHWUT
S&P Developed Property Shariah Net Total Return (USD)	SPSHWUN	.SPSHWUN
S&P Developed Property Shariah (EUR)	SPSHWUE	.SPSHWUE
S&P Developed Property Shariah Total Return (EUR)	SPSHWUET	.SPSHWUET
S&P Developed Property Shariah Net Total Return (EUR)	SPSHWUEN	.SPSHWUEN

S&P Emerging Markets Shariah

Index	Bloomberg
S&P Emerging Markets Shariah (USD)	SPSHEKUP
S&P Emerging Markets Shariah Total Return (USD)	SPSHEKUT
S&P Emerging Markets Shariah Net Total Return (USD)	SPSHEKUN

S&P Developed LargeMidCap Shariah

Index	Bloomberg
S&P Developed LargeMidCap Shariah (USD)	SPSHLCUP
S&P Developed LargeMidCap Shariah Total Return (USD)	SPSHLCUT
S&P Developed LargeMidCap Shariah Net Total Return (USD)	SPSHLCUN

S&P Developed SmallCap Shariah

Index	Bloomberg
S&P Developed SmallCap Shariah (USD)	SPSHSCUP
S&P Developed SmallCap Shariah Total Return (USD)	SPSHSCUT
S&P Developed SmallCap Shariah Net Total Return (USD)	SPSHSCUN

S&P Global Infrastructure Shariah

Index	Bloomberg	Reuters
S&P Global Infrastructure Shariah (USD)	SPSHIF	.SPSHIF
S&P Global Infrastructure Shariah Total Return (USD)	SPSHIFT	.SPSHIFT
S&P Global Infrastructure Shariah Net Total Return (USD)	SPSHIFN	.SPSHIFN

S&P Africa Frontier Shariah

Index	Bloomberg
S&P Africa Frontier Shariah (USD)	SPAFFSUP
S&P Africa Frontier Shariah Total Return (USD)	SPAFFSUT
S&P Africa Frontier Shariah Net Total Return (USD)	SPAFFSUN
S&P Africa Frontier Shariah (LCL)	SPAFFSLP
S&P Africa Frontier Shariah Total Return (LCL)	SPAFFSLT
S&P Africa Frontier Shariah Net Total Return (LCL)	SPAFFSLN

S&P Pan Africa Shariah

Index	Bloomberg
S&P Pan Africa Shariah (USD)	SPAFSUP
S&P Pan Africa Shariah Total Return (USD)	SPAFSUT
S&P Pan Africa Shariah Net Total Return (USD)	SPAFSUN
S&P Pan Africa Shariah (LCL)	SPAFSLP
S&P Pan Africa Shariah Total Return (LCL)	SPAFSLT
S&P Pan Africa Shariah Net Total Return (LCL)	SPAFSLN

S&P South Africa Composite Shariah

Index	Bloomberg
S&P South Africa Composite Shariah (USD)	SPSASUP
S&P South Africa Composite Shariah Total Return (USD)	SPSASUT
S&P South Africa Composite Shariah Net Total Return (USD)	SPSASUN
S&P South Africa Composite Shariah (ZAR)	SPSASZP
S&P South Africa Composite Shariah Total Return (ZAR)	SPSASZT
S&P South Africa Composite Shariah Net Total Return (ZAR)	SPSASZN

S&P South Africa Composite Shariah Capped

Index	Bloomberg
S&P South Africa Composite Shariah Capped (USD)	SPSASCUP
S&P South Africa Composite Shariah Capped Total Return (USD)	SPSASCUT
S&P South Africa Composite Shariah Capped Net Total Return (USD)	SPSASCUN
S&P South Africa Composite Shariah Capped (ZAR)	SPSASCZP
S&P South Africa Composite Shariah Capped Total Return (ZAR)	SPSASCZT
S&P South Africa Composite Shariah Capped Net Total Return (ZAR)	SPSASCZN

FTP

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

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

SPICE

S&P Dow Jones Indices delivers daily comprehensive index data via SPICE. SPICE is a Web-based portal that provides daily prices, index returns, historic index levels, fundamental data, constituent level data and other information for these indices, depending on the client's access level.

For more information about SPICE, please refer to the SPICE product page at www.spdji.com/services/spice/. Please contact Client Services directly at index_services@spdji.com for access to SPICE, data requests or other questions.

S&P Dow Jones Indices' Contact Information

Index Management

David M. Blitzer, Ph.D. – Managing Director & Chairman of the Index Committee
david.blitzer@spdji.com +1.212.438.3907
Humera Rizvi-Ali – Senior Index Manager, Global Indices
humera.rizvi@spdji.com +1.212.438.5416

Media Relations

David Guarino – Communications
dave.guarino@spdji.com +1.212.438.1471

Product Management

Michael Orzano –Associate Director
michael.orzano@spdji.com +1.212.438.4732

Client Services

index_services@spdji.com

Beijing	+86.10.6569.2770
Dubai	+971.4.371.7131
Hong Kong	+852.2532.8000
London	+44.20.7176.8888
New York	+1.212.438.2046 or +1.877.325.5415
Sydney	+61.2.9255.9802
Tokyo	+81.3.4550.8564

Disclaimer

 This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.