

# **S&P Shariah Indices** *Methodology*

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# Table of Contents

Introduction	3
<b>Shariah Screening</b>	<b>3</b>
<b>Index Family</b>	<b>3</b>
Eligibility Criteria	4
<b>Sector-Based Screens</b>	<b>4</b>
<b>Accounting-Based Screens</b>	<b>5</b>
<b>Index Eligibility</b>	<b>6</b>
<b>Eligibility Factors</b>	<b>6</b>
<b>Timing of Changes</b>	<b>7</b>
Index Construction	8
<b>Approaches</b>	<b>8</b>
Index Maintenance	9
<b>Corporate Actions</b>	<b>9</b>
<b>Investable Weight Factor (IWF)</b>	<b>9</b>
<b>Currency of Calculation</b>	<b>9</b>
<b>Exchange Rate</b>	<b>9</b>
<b>Base Dates and History Availability</b>	<b>10</b>
Index Data	11
<b>Total Return and Net Return Indices</b>	<b>11</b>
Index Governance	12
<b>Index Committee</b>	<b>12</b>
Index Policy	13
<b>Announcements</b>	<b>13</b>
<b>Pro-forma Files</b>	<b>13</b>
<b>Holiday Schedule</b>	<b>13</b>
<b>Unscheduled Market Closures</b>	<b>13</b>
<b>Recalculation Policy</b>	<b>14</b>
Index Dissemination	15
<b>Tickers</b>	<b>15</b>
<b>FTP</b>	<b>18</b>
<b>Web site</b>	<b>18</b>

Appendix	19
<b>Methodology Changes</b>	<b>19</b>
S&P Dow Jones Indices' Contact Information	20
<b>Index Management</b>	<b>20</b>
<b>Product Management</b>	<b>20</b>
<b>Media Relations</b>	<b>20</b>
<b>Client Services</b>	<b>20</b>
Disclaimer	21

# 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.

## 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, 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. 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.

## Index Family

The S&P Shariah Indices include the following:

- S&P 500 Shariah
- S&P Europe 350 Shariah
- S&P Global 1200 Shariah
- S&P Japan 500 Shariah
- S&P/TOPIX 150 Shariah
- S&P/TSX 60 Shariah
- S&P BRIC Shariah
- S&P Global Infrastructure Shariah
- S&P GCC Shariah
- S&P/IFCI LargeMidCap Shariah
- S&P Pan Arab Shariah
- S&P Global BMI Shariah
- S&P Global Property Shariah
- S&P Pan Asia Shariah
- S&P Frontier BMI Shariah
- S&P BSE 500 Shariah
- S&P South Africa Composite Shariah
- S&P GCC Composite Shariah Dividend Index
- S&P Pan Arab Composite Shariah Dividend Index

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# 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.

Stocks deemed compliant at the prior evaluation period that exceed the maximum ratio for any accounting-based screen at the current evaluation period remain compliant if the ratio is within two percentage points of the maximum allowed. However, if the maximum is breached for two consecutive evaluation periods the stock will be deemed non-compliant. If any of the ratios are above the two percentage point buffer limit, the stock is deemed non-compliant immediately.

Stocks deemed non-compliant at the prior evaluation period that pass all accounting-based screens at the current evaluation period remain non-compliant if any ratio is within two percentage points of the maximum allowed. However, if the stock satisfies all three ratios for two consecutive evaluation periods the stock will be deemed compliant. If all three ratios are below the two percentage point buffer limit, the stock is deemed compliant immediately.

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:

$\text{Debt} / \text{Market Value of Equity (36 month average)} < 33 \%$

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

$\text{Accounts Receivables} / \text{Market value of Equity (36 month average)} < 49 \%$ ;

$(\text{Cash} + \text{Interest Bearing Securities}) / \text{Market value of Equity (36 month average)} < 33\%$

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

$(\text{Non-Permissible Income other than Interest Income}) / \text{Revenue} < 5\%$

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

$\text{Dividends} * (\text{Non Permissible Revenue} / \text{Total Revenue})$

## 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 Shariah Dividend Indices.** To qualify for membership in the S&P Shariah Dividend Indices, a stock must satisfy the following criteria during the index rebalancing:

- Be a constituent of the respective underlying index as detailed in the table below.

Index	Underlying Index
S&P GCC Composite Shariah Dividend Index	S&P GCC Composite Shariah Index
S&P Pan Arab Composite Shariah Dividend Index	S&P Pan Arab Composite Shariah Index

- Have increased dividends or maintained stable dividends every year for at least three consecutive years.
- Have a maximum 100% and non-negative 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 respective S&P Shariah Dividend Index, subject to a minimum of two stocks per country if there are two or more eligible stocks from that country.
  - To ensure full regional representation in the S&P Pan Arab Composite Shariah Dividend Index, if there are no eligible constituents for a member country, the eligibility requirements for that country are relaxed as follows:
    - The requirement to maintain stable or increasing dividends is reduced from three years to two.
    - If, following the above rule relaxation there are still no eligible constituents, the three month ADVT requirement is reduced from US\$ 0.2 million to US\$ 0.1 million.
    - If, following the above rule relaxations, there are still no eligible constituents from an unrepresented country, no further relaxations will be made and the country will remain unrepresented in the index.
- 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 an S&P Shariah Dividend Index is among the top 35 ranking stocks by indicated annual dividend yield during the index rebalancing, the stock remains in the index (i.e., a 35 stock buffer). Conversely, a non-constituent stock ranking among the top 25 will replace the lowest-ranked current constituent. If the number of eligible stocks is less than the target of 30, then constituents of the respective underlying 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.

The S&P Shariah Dividend Indices' rebalancings are effective after the last business day of July.

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

The composition of each S&P Shariah Dividend Index is also reviewed in January, April and October, where constituents are screened to ensure their continuous payment of dividends. Any index constituent which has omitted its most recent dividend is removed from the index. If the number of constituents is less than 25, the index undergoes a rebalancing using the same criteria as the regular annual rebalancing. In such cases, the rebalancings are implemented after the close of the last business day of January, 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 July rebalancing.

### **Timing of Changes**

Updates due to changes in compliance are applied once a month at the open of trading of the Monday following the third Friday of each month. Spin-offs are added at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment), regardless of Shariah compliance. All deletions from the parent index are deleted from the Shariah compliant index on the same day.



# 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 Shariah Dividend Indices are 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.

## Corporate Actions

*Please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

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

## Investable Weight Factor (IWF)

*Please refer to S&P Dow Jones Indices' Float Adjustment methodology for details on float adjustment and IWFs.*

## 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 London Time 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 Global 1200 Shariah	03/19/2014	12/31/2007	12/31/2007	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 Pan Arab Composite Shariah Dividend	09/22/2015	12/31/2007	12/31/2007	100
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 Ex-Korea LargeMidcap Shariah	07/30/2015	11/30/2007	11/30/2007	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	02/06/2014	09/19/2008	09/19/2008	1000
S&P South Africa Composite Shariah Capped	02/06/2014	09/19/2008	09/19/2008	1000

# Index Data

## **Total Return and Net Return Indices**

Total return index series are calculated for the indices as well as the price return series. Ordinary cash dividends are applied on the ex-date in calculating the total return series. “Special dividends” are those dividends that are outside of the normal payment pattern established historically by the issuing corporation. These may be described by the corporation as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. “Special dividends” are treated as corporate actions with offsetting price and divisor adjustments; the total return index series reflect both ordinary and special dividends.

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

*For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

*Please refer to S&P Dow Jones Indices’ Index Mathematics Methodology for more detail on total and net return index calculations.*

# 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.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# 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 up to 30 days in advance via the Index Corporate Events report (.SDE), 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 events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files for select indices 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 seven business days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

*Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## 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 S&P Dow Jones Indices' Web site at [www.spdji.com](http://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 will calculate 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 an exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

*For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

## 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' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# 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 Global 1200 Shariah

Index	Bloomberg	Reuters
S&P Global 1200 Shariah	SPSGLOB	.SPSGLOB
S&P Global 1200 Shariah Total Return	SPSGLOBT	.SPSGLOBT
S&P Global 1200 Shariah Net Total Return	SPSGLOBN	.SPSGLOBN

### 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 Pan Arab Composite Shariah Dividend (USD)	SPPASDUP	--
S&P Pan Arab Composite Shariah Dividend Total Return (USD)	SPPASDUT	--
S&P Pan Arab Composite Shariah Dividend Net Total Return (USD)	SPPASDUN	--

**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 Ex-Korea LargeMidcap Shariah**

Index	Bloomberg
S&P Developed Ex-Korea LargeMidcap Shariah (USD)	SPDXLSUP
S&P Developed Ex-Korea LargeMidcap Total Return Shariah (USD)	SPDXLSUT
S&P Developed Ex-Korea LargeMidcap Net Total Return Shariah (USD)	SPDXLSUN

**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

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# Appendix

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
S&P Pan Arab Composite Shariah Dividend Index:  Country Representation	08/01/2016	--	To ensure full regional representation in the index, if there are no eligible constituents for a member country, the eligibility requirements for that country are relaxed as follows: <ul style="list-style-type: none"> <li>• The requirement to maintain stable or increasing dividends is reduced from three years to two.</li> <li>• If, following the above rule relaxation there are still no eligible constituents, the three month ADVT requirement is reduced from US\$ 0.2 million to US\$ 0.1 million.</li> <li>• If, following the above rule relaxations, there are still no eligible constituents from an unrepresented country, no further relaxations will be made and the country will remain unrepresented in the index.</li> </ul>
S&P Shariah Dividend Indices:  Rebalancing Schedule	08/01/2016	The indices are rebalanced semi-annually in January and July, and are reviewed in April and October.	The indices are rebalanced annually in July, and are reviewed in January, April and October.
S&P Shariah Dividend Indices:  Constituent Selection Buffers	08/01/2016	If a current index constituent of an S&P 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.	If a current index constituent of an S&P Shariah Dividend Index is among the top 35 ranking stocks by indicated annual dividend yield during the index rebalancing, the stock remains in the index (i.e., a 35 stock buffer). Conversely, a non-constituent stock ranking among the top 25 will replace the lowest-ranked current constituent.

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