

S&P/OIC COMCEC Emerging Shariah Index *(Index Concept)*

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S&P/OIC COMCEC EMERGING SHARIAH INDEX – OVERVIEW

- Shariah-compliant benchmark measuring the performance of the largest, most liquid companies from OIC-member states that are classified as emerging markets
- Designed to be a more replicable version of the S&P/OIC COMCEC 50 Shariah due to the exclusion of frontier markets
- Encapsulates in one index the performance of investable Shariah-compliant stocks from Islamic countries
- Designed to serve as the basis for index-linked investment products
- To be created jointly by S&P Dow Jones Indices and the OIC

S&P/OIC COMCEC EMERGING SHARIAH INDEX METHODOLOGY

Eligibility and Constituent Selection

- Must be a constituent of the S&P/OIC COMCEC 50 Shariah Index
- Any companies domiciled in frontier markets are removed
 - Includes Egypt, Indonesia, Malaysia, Qatar, Saudi Arabia*, Turkey & UAE are eligible
 - One stock from each country must be included
 - Maximum of eight stocks from each country

Index Weighting

- Float adjusted market capitalization weighting

Index Maintenance

- Quarterly rebalancing for adds/drops, share changes and weight capping
- Shariah-compliance changes are implemented monthly

**Saudi Arabia is included although it is considered a standalone market*

S&P/OIC COMCEC 50 SHARIAH INDEX – METHODOLOGY SUMMARY

Eligibility

- Domiciled in OIC-member state and covered by S&P DJI
- Must be Shariah-compliant per S&P Shariah Indices Methodology
- Minimum US\$ 1 million 3-month average daily value traded

Constituent Selection

- The largest 50 stocks by float-adjusted market cap subject to:
 - 1 stock from each country must be included
 - Maximum of 8 stocks from each country

Index Weighting

- Capped market capitalization weighting scheme
 - Single stock cap: 5%
 - Country cap: 20%

Index Maintenance

- Quarterly rebalancing for adds/drops, share changes and weight capping
- Shariah-compliance changes are implemented monthly

S&P SHARIAH METHODOLOGY – BUSINESS ACTIVITY SCREENS

Companies generating more than 5% of revenue from the below activities are considered non-compliant:

- Advertising and Media, with the following exceptions
 - Newspapers
 - News Channels
 - Sports Channels
 - Media and advertising companies generating revenues in excess of 65% of total income from the GCC countries.
- Alcohol
- Financials, with the following exceptions
 - Islamic Banks
 - Islamic Financial Institutions
 - Islamic Insurance Companies
- Cloning
- Gambling
- Pork
- Pornography
- Tobacco
- Trading of gold and silver as cash on deferred basis

For more information on the S&P Shariah Indices, please see the methodology document available at www.spindices.com

S&P SHARIAH METHODOLOGY – ACCOUNTING SCREENS

Leverage Compliance:

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

Cash Compliance:

- 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:

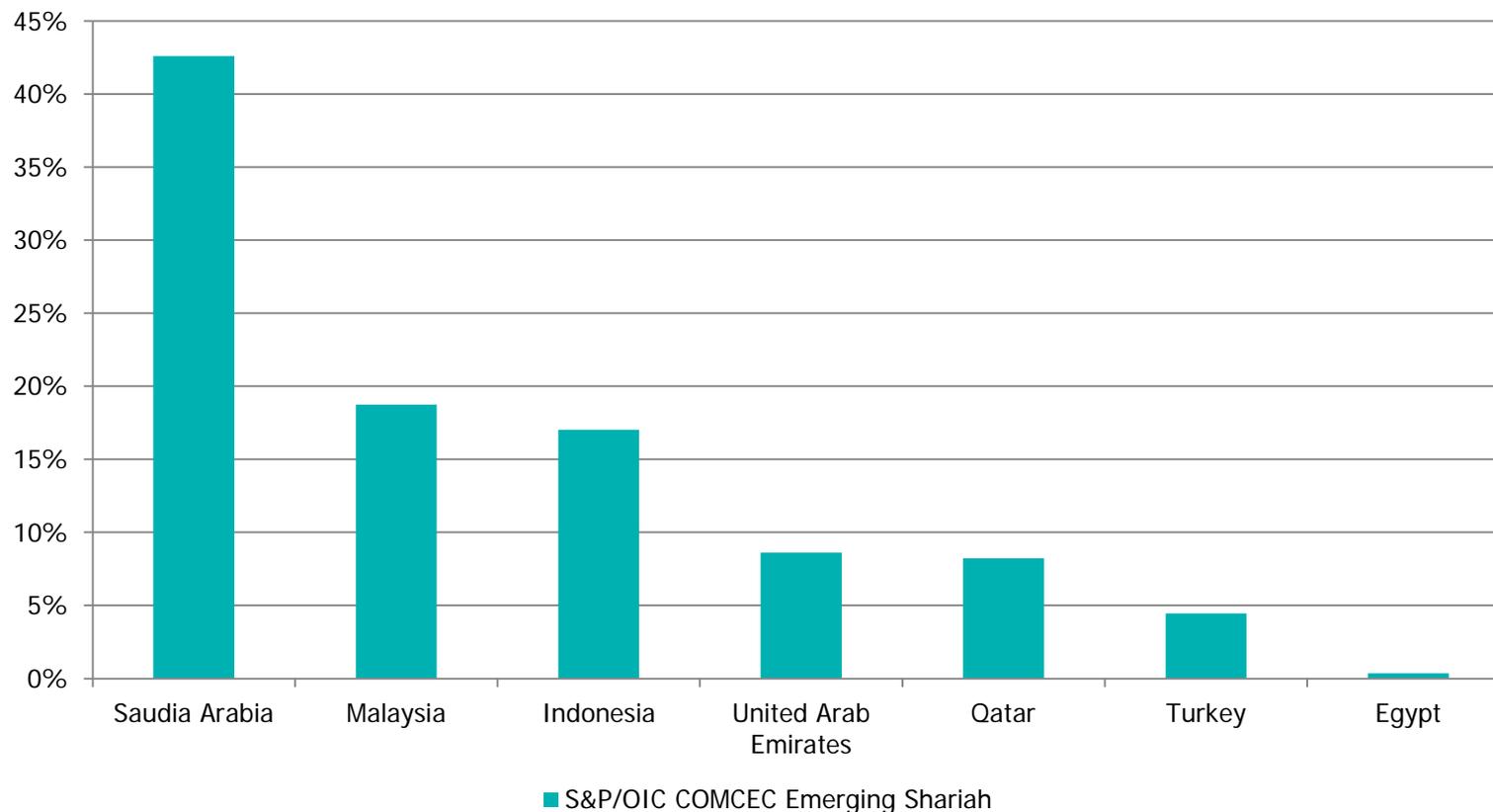
- Revenue from non-complaint activities can be tolerated, if they comply with the following threshold:
 - (Non Permissible Income other than Interest Income) / Revenue < 5%

Dividend Purification Ratio:

- This ratio is provided to market participants for purification purposes, it is calculated as:
 - Dividend * (Non Permissible Revenue / Total Revenue)

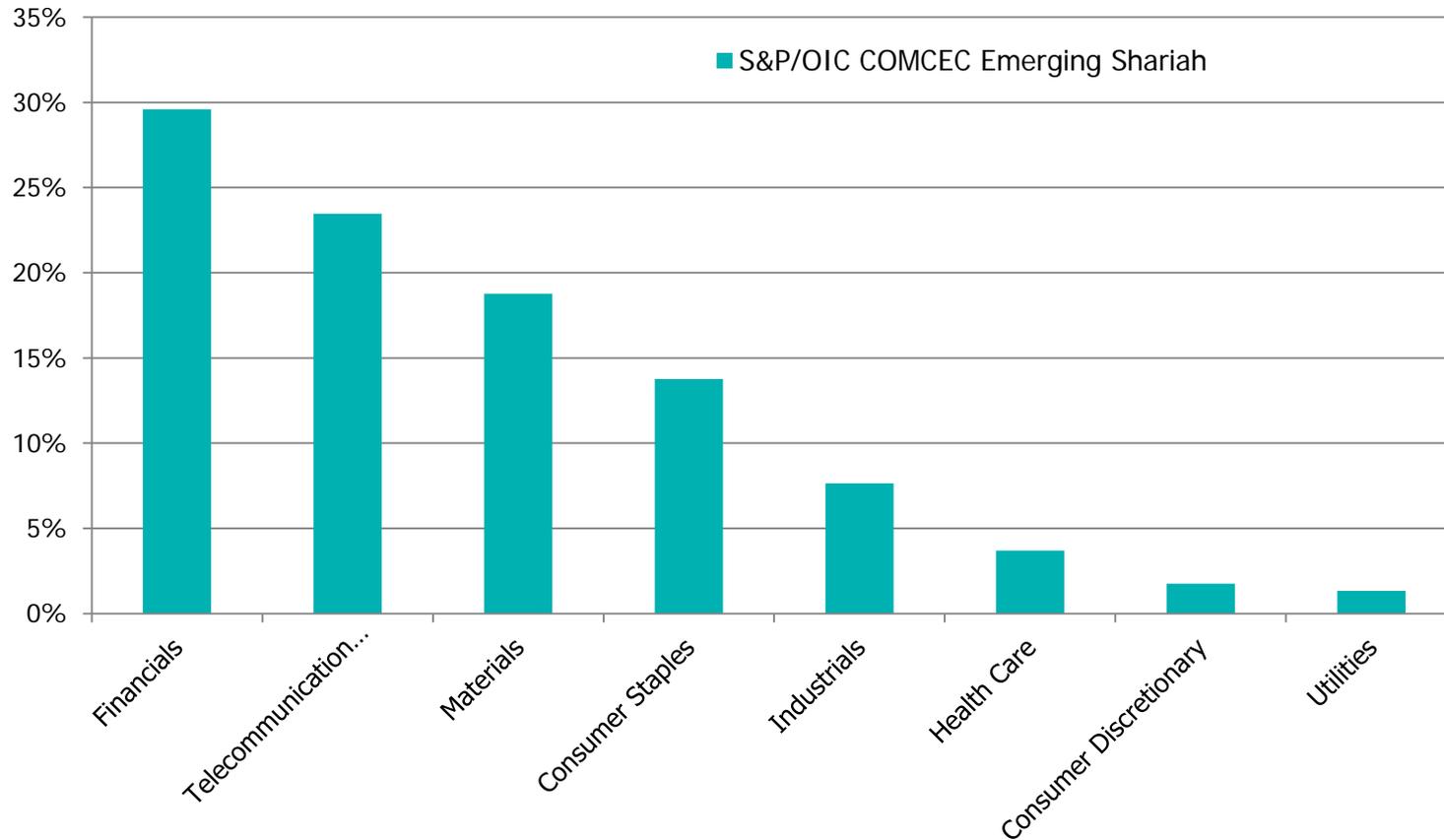
For more information on the S&P Shariah Indices Methodology, please see the index methodology at www.standardandpoors.com/indices

S&P/OIC COMCEC EMERGING SHARIAH – COUNTRY WEIGHTS



Source: S&P Dow Jones Indices. Data as of September 30, 2015. Charts are provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information on some of the inherent limitations associated with back-tested (hypothetical) index data.

S&P/OIC COMCEC EMERGING SHARIAH – SECTOR WEIGHTS



Source: S&P Dow Jones Indices. Data as of September 30, 2015. Charts are provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information on some of the inherent limitations associated with back-tested (hypothetical) index data.

S&P/OIC COMCEC EMERGING SHARIAH – TOP 10 CONSTITUENTS

Company	Weight	Country	Sector
Al Rajhi Banking & Investment Corp.	12.1%	Saudi Arabia	Financials
SAUDI BASIC INDUSTRIES CORP	11.2%	Saudi Arabia	Materials
Telekomunikasi Indonesia Tbk PT	6.6%	Indonesia	Telecommunication Services
Emaar Properties	4.6%	United Arab Emirates	Financials
Saudi Telecom	3.9%	Saudi Arabia	Telecommunication Services
Alinma Bank	3.4%	Saudi Arabia	Financials
SAVOLA Group	3.4%	Saudi Arabia	Consumer Staples
Masraf Al Rayan Bank	3.2%	Qatar	Financials
Sime Darby Bhd	3.2%	Malaysia	Industrials
Saudi Arabian Fertilizer Company	3.1%	Saudi Arabia	Materials

Source: S&P Dow Jones Indices. Data as of September 30, 2015. Charts are provided for illustrative purposes. Please see the Performance Disclosure at the end of this document for more information on some of the inherent limitations associated with back-tested (hypothetical) index data.

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Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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