

**GROUND RULES FOR THE
MANAGEMENT OF THE
FTSE SHARIAH GLOBAL EQUITY
INDEX SERIES**

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SECTION 1

1.0 INTRODUCTION

- 1.1 This paper sets out the Ground Rules for the management of the FTSE Shariah Global Equity Index Series calculated in association with Yasaar Limited. Copies of the Ground Rules are available from FTSE on www.ftse.com.
- 1.2 Shariah is the Divine Islamic Law which governs the practical aspect of a Muslim's daily life. In commerce, it can determine business style and indicate a desire to comply with 'halal' (Islamic permitted) and ethical investing. The FTSE Shariah Global Equity Index Series is designed to provide a family of Shariah compliant indices suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds.
- 1.3 This methodology should be read in conjunction with the FTSE Global Equity Index Series (GEIS) Ground Rules. These rules are available on www.ftse.com.
- 1.4 The FTSE Shariah Global Equity Index Series is designed to represent the performance of the largest and most liquid Shariah compliant companies based on the FTSE Global Equity Index Series (GEIS) Large and Mid cap companies.
- 1.5 The FTSE Shariah Global Equity Index Series will weight its constituents by its adjusted market capitalisation, i.e. after the implementation of the investability weight.
- 1.6 The FTSE Shariah Global Equity Index Series will initially include the following global, regional and country indices:

Global and Regional Indices:

- FTSE Shariah Developed Asia Pacific ex Japan Index
- FTSE Shariah Developed Asia Pacific Index
- FTSE Shariah Developed Europe ex UK Index
- FTSE Shariah Developed Europe Index
- FTSE Shariah Developed ex Australia Index
- FTSE Shariah Developed ex Eurozone Index
- FTSE Shariah Developed ex Japan Index
- FTSE Shariah Developed ex North America Index
- FTSE Shariah Developed ex UK Index
- FTSE Shariah Developed ex US Index
- FTSE Shariah Developed Index
- FTSE Shariah Eurozone Index
- FTSE Shariah North America Index
- FTSE Shariah Emerging Index
- FTSE Shariah Emerging Asia Pacific Index
- FTSE Shariah Emerging Europe Index
- FTSE Shariah Emerging EMEA Index
- FTSE Shariah Emerging Latin America Index
- FTSE Shariah Advanced Emerging Index
- FTSE Shariah Secondary Emerging Index
- FTSE Shariah Americas Index
- FTSE Shariah ASEAN Index
- FTSE Shariah Eastern Europe Index
- FTSE Shariah Europe Asia Pacific Index
- FTSE Shariah Europe Index

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- FTSE Shariah Europe Ex UK Index
- FTSE Shariah Europe Ex Eurobloc Index
- FTSE Shariah Europe Ex Eurobloc Ex UK Index
- FTSE Shariah Greater China Index
- FTSE Shariah Latin America Index
- FTSE Shariah Middle East & Africa Index
- FTSE Shariah Nordic Index
- FTSE Shariah Asia Pacific Index
- FTSE Shariah Asia Pacific Ex Japan Index
- FTSE Shariah All-World Ex South Africa Index
- FTSE Shariah All-World Ex US Index
- FTSE Shariah All-World Ex UK Index
- FTSE Shariah All-World Ex Japan Index
- FTSE Shariah All-World Ex Eurobloc Index
- FTSE Shariah All-World Ex Europe Index
- FTSE Shariah All-World BRIC Index
- FTSE Shariah All-World Index
- FTSE Shariah Asia Pacific ex Japan, India, Pakistan Index
- FTSE Shariah Asia Pacific ex Japan, Australia and New Zealand Index
- FTSE Shariah Asia Pacific ex Japan, India, Pakistan, Australia and New Zealand Index
- FTSE Shariah Developed Europe-Asia Pacific Index
- FTSE Shariah EMEA Index
- FTSE Shariah Developed EMEA Index

Country Indices:

- FTSE Shariah Australia Index
- FTSE Shariah Austria Index
- FTSE Shariah Belgium/Lux Index
- FTSE Shariah Canada Index
- FTSE Shariah Denmark Index
- FTSE Shariah Finland Index
- FTSE Shariah France Index
- FTSE Shariah Germany Index
- FTSE Shariah Greece Index
- FTSE Shariah Hong Kong Index
- FTSE Shariah Ireland Index
- FTSE Shariah Italy Index
- FTSE Shariah Japan Index
- FTSE Shariah Japan 100 Index
- FTSE Shariah Netherlands Index
- FTSE Shariah New Zealand Index
- FTSE Shariah Norway Index
- FTSE Shariah Portugal Index
- FTSE Shariah Singapore Index
- FTSE Shariah Spain Index
- FTSE Shariah Sweden Index
- FTSE Shariah Switzerland Index
- FTSE Shariah UK Index
- FTSE Shariah USA Index
- FTSE Shariah Brazil Index
- FTSE Shariah Israel Index
- FTSE Shariah Mexico Index
- FTSE Shariah South Africa Index

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- FTSE Shariah Korea Index
 - FTSE Shariah Taiwan Index
 - FTSE Shariah Argentina Index
 - FTSE Shariah Chile Index
 - FTSE Shariah China Index
 - FTSE Shariah Colombia Index
 - FTSE Shariah Czech Republic Index
 - FTSE Shariah Egypt Index
 - FTSE Shariah Hungary Index
 - FTSE Shariah India Index
 - FTSE Shariah Indonesia Index
 - FTSE Shariah Malaysia Index
 - FTSE Shariah Morocco Index
 - FTSE Shariah Pakistan Index
 - FTSE Shariah Peru Index
 - FTSE Shariah Philippines Index
 - FTSE Shariah Poland Index
 - FTSE Shariah Russia Index
 - FTSE Shariah Thailand Index
 - FTSE Shariah Turkey Index
- 1.7 The FTSE Shariah Japan 100 Price Index values are calculated in real time every 15 seconds in Japanese Yen and US Dollars. Index values at the end of day are available in Euros, UK Pounds Sterling and US Dollars.
- 1.8 The following indices will also have index values calculated in real time every 15 seconds in US Dollars. Index values at the end of day are available in Euros, UK Pounds Sterling and Japanese Yen.
- FTSE Shariah Developed Index
 - FTSE Shariah Developed Europe Index
 - FTSE Shariah Developed ex US Index
 - FTSE Shariah Developed Asia Pacific Index
 - FTSE Shariah Developed Asia Pacific ex Japan Index
 - FTSE Shariah USA Index
 - FTSE Shariah Emerging Index
 - FTSE Shariah China Index
 - FTSE Shariah India Index
 - FTSE Shariah All-World Index
 - FTSE Shariah Asia Pacific Ex Japan Index
 - FTSE Shariah Asia Pacific ex Japan, Australia and New Zealand Index
 - FTSE Shariah Japan 100 Index
- 1.9 The remaining indices in the FTSE Shariah Global Equity Index Series are calculated at the end of each day and are available in Euros, Japanese Yen, UK Pounds Sterling and US Dollars. The base currency for the Index Series is US Dollars.
- 1.10 Capital and Total Return Indices are available. Total Return Indices are published at the end of each working day. The percentage of the total index distributed dividend that is derived from Islamically-inappropriate sources is calculated by Yasaar and made available to investors. Dividend cleansing adjustments are not made within the Total Return Index.

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- 1.11 The official opening and closing hours for the indices that are calculated in real time are as follows. All times are in GMT.
- FTSE Shariah Developed Index - 00:30 to 21:10
 - FTSE Shariah Developed Europe Index - 8:00 to 16:30
 - FTSE Shariah Developed ex US Index - 00:30 to 21:10
 - FTSE Shariah Developed Asia Pacific Index - 00:30 to 10:00
 - FTSE Shariah Developed Asia Pacific ex Japan Index - 00:30 to 10:00
 - FTSE Shariah USA Index - 14:30 to 21:10
 - FTSE Shariah Emerging Index - 00:30 to 21:10
 - FTSE Shariah China Index - 01:30 to 07:15 (02:30 to 08:15 BST)
 - FTSE Shariah India Index - 04:25 to 10:02 (05:25 to 11:02 BST)
 - FTSE Shariah All-World Index - 00:30 to 21:10
 - FTSE Shariah Asia Pacific ex Japan Index - 00:30 to 13:29:45
 - FTSE Shariah Asia-Pacific ex Japan, Australia and New Zealand Index - 00:30 to 13:29:45
 - FTSE Shariah Japan 100 Index - 23:50 to 06:20 (00:50 to 07:20 BST)
- 1.12 For the official opening and closing hours of the FTSE Shariah Global Equity Index Series that are not calculated in real time, please refer to the FTSE Global Equity Index Series Ground Rules. Variations to the official hours of the indices are published by FTSE as appropriate.

SECTION 2

2.0 STATUS OF REAL TIME INDICES

2.1 The listed indices calculated in real time shown in Rules 1.7 and 1.8 and may exist in the following states:

(a) Firm

The index is being calculated using trade prices from the relevant local stock exchanges for all constituents during the hours of the Official Index Period.

The Official Closing Index for the real time indices is the last index value calculated at the end of the firm period.

(b) Closed

When the index has ceased all calculations for the day, the message 'CLOSED' is displayed against the index value.

(c) Held

During the firm period, the index has exceeded pre-set operating parameters and calculation has been suspended pending resolution of the problem. The message 'HELD' is displayed against the last index value calculated.

(d) Indicative

If there is a system problem or a situation in the market that is judged to be affecting the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative. The message 'IND' will be displayed against the index value.

(e) Part

If the index is being calculated during the normal Official Index Period hours, but there are less than 75% of the constituents by capitalisation available with firm prices, then the index will be displayed with the message 'PART' to indicate that only a proportion of the securities prices are included. With the exception of the message 'PART', the index will continue to be calculated and displayed as if it were firm.

SECTION 3

3.0 INDEX MANAGEMENT

3.1 FTSE

- 3.1.1 FTSE is responsible for undertaking the review of the FTSE Shariah Global Equity Index Series and for approving changes of constituents.
- 3.1.2 FTSE is responsible for the operation of the FTSE Shariah Global Equity Index Series. FTSE will maintain records of the market capitalisation of all constituents and reserve companies, and will make changes to the constituents and their weightings in accordance with the Ground Rules. FTSE will carry out the reviews of the FTSE Shariah Global Equity Index Series and implement the resulting constituent changes as required by the Ground Rules.
- 3.1.3 Changes to constituent weightings are made by FTSE in accordance with the Ground Rules. FTSE is responsible for publicising changes to constituent weightings.
- 3.1.4 FTSE is also responsible for monitoring the performance of the FTSE Shariah Japan 100 Index throughout the day and will determine whether the status of the index should be 'firm', 'indicative', 'held' or 'part'.

3.2 Yasaar

- 3.2.1 Yasaar is responsible for ascertaining the Shariah compliance of constituents of the FTSE Shariah Global Equity Index Series. Yasaar bases its compliance determinations upon data supplied by FTSE that is filtered by its proprietary software screens and then reviewed and approved by the Yasaar Shariah Board.
- 3.2.2 All additions to the FTSE Shariah Global Equity Index Series are subject to the approval of the Yasaar Shariah Board. Please refer to the Yasaar website for details of the Shariah compliant scholars (www.yasaar.org).

SECTION 4

4.0 ELIGIBLE SECURITIES

- 4.1 Large and Mid cap companies included in FTSE Global Equity Index Series (GEIS) are eligible for the FTSE Shariah Global Equity Index Series.
- 4.2 Yasaar will ensure that all constituents and potential constituents are screened quarterly to determine their Shariah status. An overview of the Yasaar / FTSE stock screening criteria are listed below:
- 4.2.1 Companies involved in the following activities will be considered to be non permitted business sectors:
- a) Conventional Finance (non-Islamic Banking, Finance and Insurance, etc.)
 - b) Alcohol
 - c) Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food
 - d) Entertainment (Casinos, Gambling, Cinema, Music, Pornography and Hotels)
 - e) Tobacco
 - f) Weapons, arms and defence manufacturing
- 4.2.2 After companies have been screened by their business sector activity, the remaining companies are further examined on their finances to ensure that those companies are Shariah compliant. Only those companies that pass the following financial ratios will be considered Shariah compliant:
- a) Debt is less than 33% of total assets
 - b) Cash and Interest bearing items are less than 33% of total assets
 - c) Accounts receivable and cash are less than 50% of total assets
 - d) Total interest and non compliant activities income should not exceed 5% of total revenue
- Appropriate purification of dividends at 5%. This ratio calculates the recommended purification amount to be paid by the investor.
- 4.3 The shares, investability weightings and treatment of secondary lines of stock of constituents are the same as in the FTSE Global Equity Index Series (GEIS).
- 4.4 Ground Rules for the FTSE Global Equity Index Series are available from FTSE. For an explanation of the eligibility criteria for the FTSE Global Equity Index Series, see www.ftse.com.
- 4.5 Companies will be included in the appropriate indices if they are:
- a) current Large and Mid cap constituents of the FTSE Global Equity Index Series (GEIS)
- and
- b) they are also considered to be Shariah compliant as defined in Rule 4.2.

SECTION 4

- 4.6 The Global and Regional Indices will consist of all the Shariah compliant securities in their relevant FTSE Global and Regional Index.
- 4.7 The Country Indices will consist of all the Shariah compliant securities in their relevant FTSE Country Index.
- 4.8 FTSE Shariah Japan 100 Index

The FTSE Shariah Japan 100 Index will consist of the top 100 Shariah compliant securities when ranked by full market capitalisation at review. The underlying universe for the index will be the FTSE Japan Index.

SECTION 5

5.0 PERIODIC REVIEW OF CONSTITUENTS

- 5.1 The FTSE Shariah Global Equity Index Series will be reviewed in accordance with the Global Equity Index Series (GEIS) Ground Rules.
- 5.2 The FTSE Global Equity Index Series annual reviews are distributed quarterly by regions. Therefore, there is one annual review for each region:
- March - Asia Pacific ex Japan
 - June - Latin America, Emerging Europe, Middle East and Africa
 - September - Japan and Developed Europe
 - December - North Americas
- 5.3 FTSE Shariah Global Equity Index Series Shariah screening will be reassessed quarterly in March, June, September and December in line with the quarterly screening from Yasaar. The Shariah screening process (please see Section 4) uses data as at the last working day of February, May, August and November taking into account new companies entering the FTSE Global Equity Index Series at the periodic review and implemented on the working day after the third Friday of March, June, September and December.
- 5.4 FTSE Shariah Japan 100 Index Review Process
- 5.4.1 The FTSE Shariah Japan 100 Index will be reviewed using data as at the last working day in August.
- 5.4.2 At review, all constituents of the FTSE Shariah Japan 100 Index must be existing or pending constituents to the FTSE Japan Index, i.e. the review will take into consideration any constituent changes to the FTSE Japan Index as announced by the FTSE Asia Pacific Committee at their September meeting.
- 5.4.3 A company will be inserted into the FTSE Shariah Japan 100 Index at the periodic review if it rises to 90th position or above when the eligible companies are ranked by full market capitalisation (before the application of any investability weightings).
- 5.4.4 A company in the FTSE Shariah Japan 100 Index will be deleted at the periodic review if it falls to 111th position or below when the eligible companies are ranked by full market capitalisation (before the application of any investability weightings).
- 5.4.5 A constant number of constituents will be maintained for the FTSE Shariah Japan 100 Index. Where a greater number of companies qualify to be inserted in the Index than those qualifying to be deleted (see Rules 5.4.3 and 5.4.4), the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted (see Rules 5.4.3 and 5.4.4), the securities of the highest ranking companies which are presently not included in the Index will be inserted to match the number of companies being deleted at the periodic review.

SECTION 5

- 5.5 FTSE Shariah Japan 100 Index Reserve List
- 5.5.1 FTSE is responsible for publishing the ten highest ranking non-constituents of the FTSE Shariah Japan 100 Index. This Reserve List will be used in the event that one or more constituents are deleted from the FTSE Shariah Japan 100 Index during the period up to the next annual review of the Index. Companies on the Reserve List will be constituents of the FTSE Japan Index.
- 5.5.2 On a quarterly basis the FTSE Shariah Japan 100 Index Reserve List is refreshed using data as at the last working day of February, May, August and November. At each quarter the ten highest ranking non-constituents will be selected when eligible companies are ranked by full market capitalisation.
- 5.5.3 Where a company is removed from the Index (under Rule 6) after the periodic changes to the Index but before the periodic changes have been implemented, the highest ranking company by full market capitalisation from the new Reserve List (excluding current Index constituents) will replace the deleted company.
- 5.6 Changes arising from the FTSE Shariah Global Equity Index Series and FTSE Global Equity Index Series reviews will be implemented after the close of the index calculation on the third Friday in March, June, September and December respectively.

SECTION 6

6.0 CHANGES TO CONSTITUENT COMPANIES

6.1 Additions

6.1.1 If a Large and Mid cap constituent is added to the FTSE Global Equity Index Series (GEIS), it will become eligible for inclusion in the relevant FTSE Global Shariah Indices subject to satisfying Rule 4.2 at the next periodic review. The inclusion to the FTSE Shariah Global Equity Index Series will not be concurrent with its inclusion to the FTSE Global Equity Index Series (GEIS).

6.2 Removal

6.2.1 If a constituent ceases to be a Large and Mid Cap constituent of the FTSE Global Equity Index Series (GEIS), it will be removed from the relevant index. The removal will be concurrent with its removal from the FTSE Global Equity Index Series (GEIS).

6.2.2 If a constituent of the FTSE Shariah Global Equity Index Series ceases to meet the eligibility criteria detailed in Rule 4.2, it will be removed from the FTSE Shariah Global Equity Index Series at the quarterly Shariah screening review.

6.1.3 Where a constituent is removed from the FTSE Shariah Japan 100 Index a vacancy will be created. The vacancy will be selected by the highest ranking company by full market capitalisation from the FTSE Shariah Japan 100 Index Reserve List (see Rule 5.5) as at the close of the index calculation five days prior to the deletion.

6.3 Mergers, Restructuring and Complex Takeovers

6.3.1 The FTSE Shariah Global Equity Index Series will treat corporate events such as mergers, restructuring and complex takeovers in line with the FTSE Global Equity Index Series.

6.3.2 For the FTSE Shariah Japan 100 Index if an Index constituent is acquired by a non-constituent company, the original constituent will be removed and replaced by the highest ranking non-constituent by full market capitalisation selected as at the close of the index calculation five days prior to the deletion. Any eligible company resulting from the takeover will be eligible to become the replacement company if it is ranked higher than any company on the Reserve List.

6.3.3 Where two index constituents merge, or one index constituent is acquired by another constituent a vacancy will be created in the FTSE Shariah Japan 100 Index. The vacancy will be selected by the highest ranking company by full market capitalisation from the FTSE Shariah Japan 100 Index Reserve List (see Rule 5.5) as at the close of the index calculation five days prior to the deletion.

6.3.4 If an index constituent has a complex reorganisation or demerger, the newly spun-off company will remain eligible for inclusion in the relevant Indices. For the FTSE Shariah Japan 100 Index, the newly spun-off company will remain eligible for inclusion subject to passing the criteria detailed in the Section 4 and its full market capitalisation i.e. before the application of any investability weighting, is larger than the smallest Index constituent. Consequently the FTSE Shariah Japan 100 Index may have more than 100 companies. The Shariah status of the newly spun-off company will be reassessed at the next quarterly Shariah screening review.

SECTION 6

6.4 Suspension of Dealing

- 6.4.1 The FTSE Shariah Global Equity Index Series will treat suspension of dealing in line with the FTSE Global Equity Index Series.
- 6.4.2 If a constituent is suspended on its home exchange it may remain in the indices, at the price at which it is suspended, for up to 10 business days. During this time FTSE may delete the constituent immediately either at its suspension price, or at zero.
- 6.4.3 Where a suspension of a constituent lasts beyond noon on the tenth business day (and the option to remove the constituent has not been exercised), the constituent will normally be deleted from the indices on the eleventh trading day at zero or the suspension price. Where suspension is for a reason not to the detriment of the constituent, it may be retained or removed at its suspension price.
- 6.4.4 If the suspended company is deleted from the indices, the vacancy will only be filled for the FTSE Shariah Japan 100 Index with the highest ranking reserve list company as at the previous review. This change will be effected after the close of the index calculation and prior to the start of the index calculation on the following day.

6.5 Relisting of Suspended Constituents

- 6.5.1 The FTSE Shariah Global Equity Index Series will treat the relisting of suspended constituents in line with the FTSE Global Equity Index Series.
- 6.5.2 For the FTSE Shariah Japan 100 Index, securities which on relisting are larger than the smallest constituent of the index shall be re-instated in the index at the price at which they were removed. As the FTSE Shariah Japan 100 Index has a fixed number of companies, its lowest ranking constituent by full market capitalisation will be selected for removal. The re-instatement will happen after the close of business on the first day after the stock is re-listed.
- 6.5.3 Should a deleted constituent that has been suspended at a price other than zero (which would normally be the suspension price) be subsequently delisted and deemed to be of nil value, this stock will be included for one day's calculation in the index from which it was removed to enable the fall in the stock's value to be reflected in the index value. In this situation, the stock will be re-included at the suspension price, and its price will be zero throughout that day's calculation, including the closing price. For that one day, the FTSE Shariah Japan 100 Index would have 101 companies.
- 6.5.4 If a company relists after a continuous period of suspension lasting more than a year, FTSE reserves the right to treat the company as a new issue for the purposes of index eligibility.

SECTION 7

7.0 INDICES ALGORITHM AND CALCULATION METHODOLOGY

The index calculation formula is as follows:

$$\sum \frac{((p_1^n \cdot e_1^n) \cdot s_1^n \cdot f_1^n)}{d}$$

$$n = 1, 2, 3, \dots, n$$

n	=		The number of securities in the Index.
p	=	Price	The latest trade price of the component security (or the price at the close of the Index on the previous day).
e	=	Exchange Rate	The exchange rate required to convert the security's home currency into the index's base currency.
s	=	Shares in Issue	The number of shares in issue used by FTSE for the security, as defined in these Ground Rules.
f	=	Investability Weight	The factor to be applied to each security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. The Investability Weighting factor for each security is published by FTSE.
d	=	Divisor	A figure that represents the total issued share capital of the Index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the Index.

SECTION 8

8.0 CONTACT DETAILS

8.1 Further information on the FTSE Shariah Global Equity Index Series is available from FTSE, who will also welcome comments on these Ground Rules and on the Index Series. Enquiries should be addressed in the first instance to:

UK

Client Services
FTSE
12th Floor,
10 Upper Bank Street,
Canary Wharf,
London E14 5NP

+44 (0) 20 7866 1810
+44 (0) 20 7866 8958 (fax)

e-mail: info@ftse.com

USA – East Coast

Client Services
FTSE
22nd Floor,
199 Water Street,
New York, NY 10038,
USA

+1 212 825 1328
+1 212 825 1359 (fax)

e-mail: info@ftse.com

USA – West Coast

Client Services
FTSE Americas Inc.
251 Post Street,
Suite 200,
San Francisco, CA 94108,
USA

+1 415 445 5660
+1 415 445 5666 (fax)

e-mail: info@ftse.com

Australia

Client Services
FTSE
Level 25, Chifley Tower,
2 Chifley Square,
Sydney, NSW 2000,
Australia

+61 2 9293 2866
+61 2 9293 2828 (fax)

e-mail: info@ftse.com

SECTION 8

France

Client Services
 FTSE
 40 rue La Boétie,
 75008 Paris,
 France

+33 (0) 1 53 76 82 88
 +33 (0) 1 53 76 82 71 (fax)

e-mail: info@ftse.com

Spain

Client Services
 FTSE
 Paseo de la Castellana 66,
 28046 Madrid,
 Spain

+34 (0) 91 411 37 87

e-mail: info@ftse.com

Hong Kong

Client Services
 FTSE
 59th Floor,
 The Center,
 99 Queen's Road Central,
 Central, Hong Kong

+852 2230 5800
 +852 2230 5804 (fax)

e-mail: info@ftse.com

In Singapore please ring +65 223 3738

Japan

Client Services
 FTSE
 Yamato Seimei Building 21F,
 1-1-7 Uchisaiwaicho,
 Chiyoda-Ku,
 Tokyo, Japan

+81 3 3581 2811
 +81 3 3581 1423 (fax)

e-mail: info@ftse.com

Website: www.ftse.com/shariah

8.2 Further information on Yasaar is available from:

Yasaar Limited
 DIFC Business Centre
 Level 12, The Gate,
 P.O.Box 121208
 Dubai, UAE

+9714 361 2086
 +9714 361 2087 (fax)

info@yasaar.org
www.yasaar.org

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