MSCI Global Islamic Indices

Initial Index Construction Summary |July 2007

MSCI Equity Indices

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MSCI Global Islamic Indices

Highlights

- MSCI announced today the launch of the new family of MSCI Global Islamic Indices for 53 countries, including the 6 Gulf Cooperation Council (GCC) countries. These indices are designed to reflect Sharia investment principles while retaining replicability for international investors.
- The MSCI AC World Islamic Indices are constructed from the applicable MSCI country indices, which are calculated according to the MSCI Global Investable Market Indices Methodology.
- The MSCI GCC Countries Islamic Indices are constructed from the applicable MSCI GCC country indices, which are calculated according to the MSCI Standard Index Methodology.
- Pursuant to the MSCI Islamic Index Series Methodology, business activities and financial ratio screens are used to apply the Sharia investment principles and create the MSCI Global Islamic Indices. The methodology also incorporates dividend purification rules, resulting in more relevant benchmarks for Islamic investors.
- As of June 1, 2007, the date of the initial construction of the MSCI Global Islamic Indices, there were 1,128 securities included in the MSCI AC World Islamic Indices, 815 in the MSCI World Islamic Indices and 313 in the MSCI EM Islamic Indices. This compares with 2,470 constituents in the MSCI Provisional ACWI Indices, 1,796 in the Provisional World and 674 in the Provisional EM Indices, respectively.

Exhibit 1: Summary of the MSCI Global Islamic Indices

	MSCI Provisional Standard Index			**MSCI Global Islamic Index**			**Islamic Index vs.Provisional Standard Index (%)**		
	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in ACWI (%)	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in ACWI Islamic (%)	Nb of constituents	Index Mkt Cap	Weight difference
AC WORLD	**2,470**	**32,777,190**	**100.0%**	**1,128**	**14,639,724**	**100.0%**	**46%**	**45%**	**0.0%**
WORLD	1,796	29,978,582	91.5%	815	13,162,764	89.9%	45%	44%	-1.6%
EM	674	2,798,608	8.5%	313	1,476,960	10.1%	46%	53%	1.6%
	MSCI GCC Countries Index			**MSCI GCC Countries Islamic Index**			**Islamic Index vs.Standard Index**		
GCC Countries	**133**	**150,825**	**100.0%**	**58**	**93,958**	**100.0%**	**44%**	**62%**	**0.0%**

Data as of June 1, 2007

Summary of the MSCI Global Islamic Indices

The MSCI Global Islamic Indices (the "Islamic Indices") are the first indices created by MSCI that reflect Sharia investment principles.

This index series is designed for the Islamic investment community around the world and aims to reflect constraints for both domestic and international institutional investors. In designing the Islamic Indices, MSCI sought to attain several key objectives.

MSCI Islamic Index Series Methodology

The first objective was to provide a relevant benchmark for the Islamic investment community that reflected Sharia investment principles and retained replicability for international investors. The second objective was to provide a global index family that is maintained consistently across markets and over time. The third objective was to follow an investment process consistent with Sharia investment principles by providing an innovative methodology that includes dividend purification rules in addition to business activity and financial ratio screens.

The MSCI AC World Islamic Indices are derived from the applicable MSCI country indices, which are calculated according to the MSCI Global Investable Market Indices Methodology. The MSCI GCC Countries Islamic Indices are derived from the applicable MSCI GCC country indices, which are calculated according to the MSCI Standard Index Methodology.

An independent Sharia Board has granted a Fatwa on the MSCI Islamic Index Series Methodology (Islamic Index Methodology) concluding that it "is in compliance with generally accepted Sharia guidelines".

Initial construction

The Islamic Indices are derived from the applicable MSCI Standard Indices after screening for both business activities and financial ratios.

As of June 1, 2007, the date of the initial construction of the MSCI Global Islamic Indices, 1,128 securities were included in the MSCI AC World Islamic Indices, 815 in the MSCI World Islamic Indices and 313 in the MSCI EM Islamic Indices. This compares with 2,470 constituents in the MSCI Provisional ACWI Indices, 1,796 in the Provisional World and 674 in the Provisional EM Indices, respectively.

Dividend purification

The Islamic Indices also incorporate dividend purification rules, resulting in innovative and more relevant benchmarks for Islamic investors.

According to Sharia investment principles, the proportion of total income that a company derives from interest income must be deducted from the dividend paid out to shareholders and given to charity. MSCI "purifies" dividends by applying a "dividend adjustment" factor to it. MSCI also builds "purified" Daily Total Return (DTR) gross and net series in order to reflect the total return of an Islamic portfolio net of the "dividend adjustment" factor, following the general rules detailed in the MSCI DTR Index Series Methodology.

Maintenance methodology

MSCI will fully review the composition of the Islamic Indices on an annual basis. MSCI will also review the composition of the Islamic Indices on a quarterly basis with respect to new additions to the MSCI equity indices resulting from a Quarterly Index Review or corporate event, and such new additions may be considered for inclusion to the Islamic Indices at the following quarterly review. Regular, monthly, and annual Global Industry Classification Standard (GICS®) changes may result in non-compliance of an Islamic Index constituent with the Islamic Index Methodology. Any security impacted by such a GICS® change will be deleted from the Islamic Indices. For more details about the maintenance of the Islamic Indices, please refer to section 3.3 of the Islamic Index Methodology.

A simulated history

Five years of back-calculated index-level history, based on a proxy Islamic Methodology as well as a security level history, are available for the Islamic Indices. For the MSCI ACWI Islamic Indices, the simulated history is available from June 3, 2002. For the MSCI GCC Countries Islamic Indices, the simulated history is available from June 1, 2005. The historical construction reflects the Islamic Indices that would have existed as of May 31, 2002, up to June 1, 2007.

The need for a proxy Islamic Index Methodology arose due to the practical difficulties of applying the business activity screen for prohibited activities in the Islamic Index Methodology to companies historically.

The proxy Islamic Index Methodology consists of two historical screens: a first screen for "prohibited" business activities based on GICS® classifications, and a second screen for historical financial ratios. Corporate events that occurred in the Islamic Indices between May 31, 2002 and May 31, 2007, have been reflected in the simulated history.

Other

The Islamic Index Methodology book has been posted on MSCI's website at **http://www.mscibarra.com**.

Please also refer to the list of applicable countries eligible for inclusion in the Islamic Index series, which is also posted on the **http://www.mscibarra.com**.

I – MSCI Islamic Index Series Methodology

As a result of an extensive consultation, MSCI published the Islamic Index Methodology which reflects Sharia investment principles. The Islamic Index Methodology has been approved by MSCI's Sharia advisors' committee of Sharia scholars, as compliant with generally accepted Sharia principles.

Initial Construction

The Islamic Indices' initial construction has been completed by applying the business activity and financial ratio screening processes detailed in the Islamic Index Methodology attached in Appendix 1 and outlined below.

Business activity and financial ratio screenings

Sharia investment principles prohibit investment in companies which are directly active in, or derive a certain portion of their revenue from certain business activities.

These principles are captured in the Islamic Index Methodology, under section 2, and are outlined below.

(1) Sharia investment principles do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities:

- Alcohol
- Tobacco
- Pork related products
- Financial Services
- Gambling
- Music
- Hotels
- Cinema
- Adult Entertainment

(2) Sharia investment principles do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. MSCI uses the following three financial ratios to screen for these companies:

- Total debt over total assets

Companies with a certain amount of debt will screened out because they pay interest. A company's total debt over total assets ratio should not exceed 33.33%.

- Sum of a company's cash and interest-bearing securities[1] over total assets

Companies with a certain amount of cash or interest bearing securities on the balance sheet will be screened out because they receive interest. A company's total cash and interest-bearing securities over total assets ratio should not exceed 33.33%.

- Accounts receivables over total assets

Companies with a certain amount of receivables on the balance sheet will be screened out, because receivables can be considered a loan that the company has made to its distributors and this loan usually involves payment of interest, either explicitly or implicitly. A company's total receivables over total assets ratio should not exceed 70%.

Dividend purification

Dividend payments from the constituents of the Islamic Indices (i.e., the companies that pass all the above business activities and financial ratios screens), should be "purified" of interest income. This means that a percentage of the total dividend received by a Sharia investor must be donated to charity. This percentage is equal to the proportion of total income the company derived from interest income.

MSCI will apply a "dividend adjustment factor" to all reinvested dividends to "purify" the interest income. The "dividend adjustment factor" represents the percentage of the dividend that the Sharia investor is entitled to keep and the remainder represents the percentage of the dividend that must be donated to charity. The "dividend adjustment factor" is defined as: (total earnings – interest income) / total earnings. In this formula, total earnings is defined as gross income, and interest income is defined as operating and non-operating interest. By applying this adjustment factor to the dividends reinvested according to the MSCI DTR Methodology, the final amount reinvested will be reduced by the proportion that investors following Sharia investment principles would have to donate to charity were they to receive the dividend.

[1] The ratio numerator includes cash & equivalents and short-term investments

II – Initial Index Construction

The Islamic Indices have been built, as of June 1, 2007, by applying the business activities and financial ratios screens as per the Islamic Index Methodology to the constituents of the applicable MSCI ACWI country indices and to the MSCI GCC Countries Indices.

Exhibits 1, 2 and 3 list the 15 largest Islamic Index constituents of the MSCI World, EM and GCC Countries Islamic Indices respectively, ranked by decreasing FIF Market Cap.

TOP 15 INDEX CONSTITUENTS

MSCI World Islamic Index

In the MSCI World Islamic Index, Exxon Mobile Corp (USA), AT&T (USA) and BP (UK) are the largest index constituents. Those companies did not derive more than 5% from a prohibited business activities, and their financial ratios were below the threshold for inclusion.

Exhibit 1: Largest index constituents of the MSCI World Islamic Index

Country	Security Name	Sector	FIF Market Cap (USD mm)	Weight in MSCI World Islamic Index (%)
US	Exxon Mobil Corp	Energy	482,496	3.7%
US	AT&T	Telecommunication Services	253,075	1.9%
GB	BP	Energy	217,448	1.7%
US	Procter & Gamble Co	Consumer Staples	200,304	1.5%
US	Pfizer	Health Care	199,585	1.5%
US	Johnson & Johnson	Health Care	183,514	1.4%
US	Chevron Corp	Energy	179,260	1.4%
GB	Vodafone Group	Telecommunication Services	170,328	1.3%
FR	Total	Energy	163,555	1.2%
US	IBM Corp	Information Technology	160,399	1.2%
CH	Nestle	Consumer Staples	156,752	1.2%
GB	Glaxosmithkline	Health Care	147,067	1.1%
GB	Royal Dutch Shell A	Energy	138,725	1.1%
CH	Novartis	Health Care	130,402	1.0%
CH	Roche Holding Genuss	Health Care	129,845	1.0%

Data as of June 1, 2007

MSCI EM Islamic Index

The largest index constituents of the MSCI EM Islamic Index are Gazprom (USD) in Russia, Samsung Electronics Co in Korea, China Mobile in China, Taiwan Semiconductor Mfg in Taiwan and Petrobras PN in Brazil.

Exhibit 2: Largest index constituents of the MSCI EM Islamic Index

Country	Security Name	Sector	FIF Market Cap (USD mm)	Weight in MSCI EM Islamic Index (%)
RU	Gazprom (USD)	Energy	89,391	6.1%
KR	Samsung Electronics Co	Information Technology	66,161	4.5%
CN	China Mobile	Telecommunication Services	46,092	3.1%
TW	Taiwan Semiconductor Mfg	Information Technology	43,034	2.9%
BR	Petrobras PN	Energy	38,848	2.6%
BR	Vale do Rio Doce PNA	Materials	37,849	2.6%
KR	POSCO	Materials	36,320	2.5%
RU	Lukoil Holding (USD)	Energy	36,255	2.5%
BR	Petrobras ON	Energy	31,840	2.2%
BR	Vale do Rio Doce ON	Materials	31,732	2.1%
TW	Hon Hai Precision Ind Co	Information Technology	29,943	2.0%
MX	Cemex CPO	Materials	28,144	1.9%
IN	Reliance Industries	Energy	27,154	1.8%
CN	Petrochina Co H	Energy	24,705	1.7%
ZA	Sasol	Energy	21,652	1.5%

Data as of June 1, 2007

MSCI GCC Countries Islamic Index

In the MSCI GCC Countries Islamic Indices, as highlighted in Exhibit 3, Saudi Basic Ind Corp in Saudi Arabia, Mobile Telecom Co in Kuwait and Kuwait Finance House in Kuwait are the three largest index constituents. Saudi Basic Ind Corp, Mobile Telecom Co and Kuwait Finance House do not derive more than 5% of their revenue from a prohibited business activity and comply with the financial ratios limits.

For more details about the treatment of exceptions to the business activity screening, as well as prohibited GICS® classifications, please refer to Exhibit 4 and to section 3.3 of the Islamic Index Methodology.

Exhibit 3: Largest index constituents of the MSCI GCC Countries Islamic Index

Country	Security Name	Sector	FIF Market Cap (USD mm)	Weight in MSCI GCC Countries Islamic Index (%)
SA	Saudi Basic Ind Corp	Materials	24,747	26.3%
KW	Mobile Telecom Co	Telecommunication Services	14,731	15.7%
KW	Kuwait Finance House	Financials	7,870	8.4%
SA	Saudi Telecom Co	Telecommunication Services	6,666	7.1%
SA	Safco	Materials	3,423	3.6%
QA	Qatar Industries	Industrials	3,414	3.6%
KW	Public Warehousing (The)	Industrials	2,611	2.8%
SA	Saudi Electricity Co	Utilities	2,611	2.8%
SA	Savola	Consumer Staples	1,972	2.1%
SA	Yanbu Natl Petrochemical	Materials	1,549	1.6%
SA	Nat'L Industrialization	Industrials	1,519	1.6%
SA	Yamamah Saudi Cement Co	Materials	1,385	1.5%
SA	Southern Province Cement	Materials	1,262	1.3%
AE	Dubai Islamic Bank	Financials	1,212	1.3%
SA	Saudi Ind Invest Group	Materials	1,183	1.3%

Data as of June 1, 2007

Business activity screening

Certain companies may be classified under prohibited business activities under GICS® sub-industry codes, as described in section 3.3 of Islamic Index Methodology, but a detailed analysis of their total income reveals that the revenue derived from the prohibited business activities does not actually exceed the 5% threshold. Therefore, these companies comply with the Islamic Index Methodology and are included in the Islamic Indices. As of the date of the initial construction of the MSCI Global Islamic Indices there were a total of 24 securities included in the Islamic Indices that were also classified in a prohibited GICS® Sub-Industry Group. For a few cases where a precise revenue breakdown was not available in the annual accounts of the companies, MSCI used other publicly available sources of information.

For McDonald's Corp, Starbucks Corp or Compass Group, for example, the analysis of these restaurants' menus worldwide and of revenue breakdowns from different meals sold lead to the inclusion of these companies in the Islamic Indices, since the 5% threshold for revenues derived from sales of pork-related products or alcohol (mainly beer) was not exceeded.

Groupe Bruxelles Lambert is classified under the Multi-Sector Holdings Sub-Industry Group, but it holds stakes in different companies, most of which are active in the permitted business activities. Bombardier B in Canada is active in various aerospace and transportation sectors, but not directly in the defense or the weapons industry. Its only business directly related to defense consists in military trainings for pilots. Financial institutions in the GCC countries listed in Exhibit 4 are institutions that comply with the Islamic Index Methodology.

Exhibit 4: Largest index constituents of the MSCI ACWI Islamic Index, classified under a prohibited GICS® sub-industry code

Country	Security Name	Sub-industry	FIF Market Cap (USD mm)
USA	McDonald's Corp	Restaurants	61,317
USA	Starbucks Corp	Restaurants	21,875
UK	Compass Group	Restaurants	15,112
Belgium	Groupe Bruxelles Lambert	Multi-Sector Holdings	9,358
Kuwait	Kuwait Finance House	Diversified Banks	7,870
Canada	Bombardier B	Aerospace & Defense	7,464
France	Sodexho Alliance	Restaurants	7,225
USA	Tim Hortons	Restaurants	6,040
Brasil	Bradespar Pn	Multi-Sector Holdings	4,426
USA	Wendy's International	Restaurants	3,862
Switzerland	Pargesa Holding Porteur	Multi-Sector Holdings	3,183
UAE	Dubai Islamic Bank	Investment Banking & Brokerage	1,212
Saudi Arabia	Aseer	Multi-Sector Holdings	603
UAE	Dubai Investment	Asset Management & Custody Banks	562
Kuwait	First Investment Co	Asset Management & Custody Banks	558

Data as of June 1, 2007

TOP 15 STANDARD INDICES CONSTITUENTS EXCLUDED FROM THE ISLAMIC INDICES

Exhibits 5, 6 and 7 list the 15 largest securities not included as of June 1, 2007 into the Islamic Indices, ranked by decreasing FIF Market Cap. The last column of Exhibits 5, 6 and 7 highlights the reason for the non-inclusions of these companies.

MSCI World Islamic Index

General Electric Co (US), Microsoft Corp (US) and Citigroup (US) are the three largest non-constituents in the MSCI World Islamic Index. General Electric derives more than 5% of its total revenues from Financial Services business activities and its total debt to total assets ratio is above the 33.33% threshold. The total cash and interest-bearing securities to total assets ratio of Microsoft Corp is above the one third limit and Citigroup derives most of its total revenues from Financial Services business activities and its total debt to total assets ratio is above the 33.33% threshold.

Exhibit 5: Largest non-constituents of the MSCI World Islamic Index

Country	Security Name	Sector	FIF Market Cap (USD mm)	Weight in MSCI World Index (%)	Reason for non-inclusion
US	General Electric Co	Industrials	385,103	1.3%	1) and 2)
US	Microsoft Corp	Information Technology	269,592	0.9%	3)
US	Citigroup	Financials	267,235	0.9%	1) and 2)
US	Bank of America Corp	Financials	226,385	0.8%	1) and 2)
GB	HSBC Holdings (GB)	Financials	214,388	0.7%	1) and 2)
US	JPMorgan Chase & Co	Financials	179,662	0.6%	1) and 2)
JP	Toyota Motor Corp	Consumer Discretionary	165,509	0.6%	2)
US	Cisco Systems	Information Technology	162,235	0.5%	3)
US	American Int'l Group	Financials	160,539	0.5%	1)
US	Altria Grp(Philip Morris	Consumer Staples	150,612	0.5%	1)
CH	UBS Namen	Financials	129,972	0.4%	1) and 2)
US	Verizon Communications	Telecommunication Services	125,245	0.4%	1)
US	Wal-Mart Stores	Consumer Staples	123,715	0.4%	1)
ES	BSCH Bco Santander Centr	Financials	121,689	0.4%	1) and 2)
GB	Royal Bank of Scotland	Financials	118,304	0.4%	1) and 2)

Data as of June 1, 2007 **1) = business activtiy screen** **2) = Total Debt/Total Assets ratio**
3) = Total Cash and int.-bearing securities/Total Assets ratio
4) = Total Receivables/Total Assets ratio

MSCI EM Islamic Index

America Movil (Mexico), Sberbank Russia Com (RUB) (Russia) and Kookmin Bank (Korea) are the largest non-constituents in the MSCI EM Islamic Index. While America Movil, Sberbank Russia Comm and Kookmin Bank are leveraged above the accepted 33.33% total debt to total assets ratio, Sberbank Russia and Kookmin Bank also derive more than 5% of their total revenues from Financial Services activities.

Exhibit 6: Largest non-constituents of the MSCI EM Islamic Index

Country	Security Name	Sector	FIF Market Cap (USD mm)	Weight in MSCI EM Index (%)	Reason for non-inclusion
MX	America Movil L	Telecommunication Services	57,583	2.1%	2)
RU	Sberbank Russia Com(RUB)	Financials	31,680	1.1%	1) and 2)
KR	Kookmin Bank	Financials	31,160	1.1%	1) and 2)
BR	Banco Bradesco PN	Financials	25,105	0.9%	1) and 2)
BR	Banco Itau Hldg Fin. PN	Financials	22,399	0.8%	1) and 2)
CN	China Life Insurance H	Financials	22,359	0.8%	1)
IN	Infosys Technologies	Information Technology	21,348	0.8%	3)
ZA	MTN Group	Telecommunication Services	20,674	0.7%	1)
KR	Shinhan Financial Group	Financials	19,913	0.7%	1) and 2)
ZA	Standard Bank Group	Financials	18,453	0.7%	1) and 2)
MX	Telefonos Mexico L	Telecommunication Services	15,532	0.6%	1) and 2)
CN	Icbc H	Financials	15,225	0.5%	1) and 2)
CN	China Construction Bk H	Financials	15,034	0.5%	1) and 2)
IN	ICICI Bank	Financials	14,369	0.5%	1) and 2)
MX	Grupo Televisa CPO	Consumer Discretionary	14,280	0.5%	1)

Data as of June 1, 2007 **1) = business activtiy screen** **2) = Total Debt/Total Assets ratio**
3) = Total Cash and int.-bearing securities/Total Assets ratio
4) = Total Receivables/Total Assets ratio

MSCI GCC Countries Index

In the GCC countries, Emaar Properties (United Arab Emirates), National Bank of Kuwait (Kuwait) and National Industrial Group Holding (Kuwait) derive more than 5% of their revenues from prohibited business activities. While Emaar Properties is excluded based on hotel-related activities, National Bank of Kuwait and National Industrial Group Holding are both screened out due to their business activity and financial ratios (total debt over total assets and total cash and interest-bearing securities over total assets).

Exhibit 7: Largest non-constituents of the MSCI GCC Countries Islamic Index

Country	Security Name	Sector	FIF Market Cap (USD mm)	Weight in MSCI GCC Countries Index (%)	Reason for non-inclusion
AE	Emaar Properties	Financials	9,924	6.6%	1)
KW	National Bank Of Kuwait	Financials	6,477	4.3%	1) and 2)
KW	Nat'L Ind Grp Hold	Materials	2,521	1.7%	2) and 3)
AE	Nat'L Bank Of Abu Dhabi	Financials	2,383	1.6%	1) and 2)
AE	Abu Dhabi Comm Bank	Financials	1,933	1.3%	1) and 2)
KW	Gulf Bank	Financials	1,838	1.2%	1) and 2)
KW	Investment Dar Co	Financials	1,505	1.0%	3)
KW	Kuwait Projects Co Hldgs	Financials	1,425	0.9%	1) and 2)
AE	Union Nat'L Bk/Abu Dhab	Financials	1,394	0.9%	1) and 2)
AE	Dana Gas	Energy	1,313	0.9%	3)
QA	Qatar National Bank	Financials	1,269	0.8%	1) and 2)
KW	Burgan Bank	Financials	1,242	0.8%	1) and 2)
KW	National Investment Co	Financials	1,218	0.8%	1)
SA	Emaar Economic City	Financials	1,139	0.8%	3)
OM	Bank Muscat	Financials	1,102	0.7%	1) and 2)

Data as of June 1, 2007 **1) = business activtiy screen** **2) = Total Debt/Total Assets ratio**
3) = Total Cash and int.-bearing securities/Total Assets ratio
4) = Total Receivables/Total Assets ratio

Impact of Dividend Purification at the Index Level

The dividend adjustment factor has been calculated for each Islamic Index series, both as an average across all companies and by using the company's free float market capitalization over the index's total free float capitalization to create a weighted average dividend adjustment factor.

Exhibit 8 shows that the MSCI World Islamic Indices have on average a lower dividend adjustment factor than EM Islamic Indices or GCC Countries Islamic Indices, but that considered on a weighted average scale World and EM Islamic Indices are broadly in line, while the GCC Countries Islamic Indices have a higher dividend adjustment factor.

Exhibit 8: Dividend adjustment factor

Average Dividend adjustment factor	
World	92.25%
EM	95.48%
GCC	96.83%

Weighted Average Dividend adjustment factor*	
World	96.66%
EM	96.49%
GCC	97.86%

Data as of June 1, 2007 *Weighted by % of index free float capitalizatior

III – Comparative Analysis: Provisional Standard / GCC Countries vs. Islamic Indices

This section compares the MSCI Islamic Indices with the MSCI Provisional Standard Indices, in terms of number of securities and FIF adjusted market caps.

COUNTRY LEVEL ANALYSIS

MSCI World Islamic Index

As of June 1, 2007, the MSCI World Islamic Index included 45% of the number of securities in the MSCI Provisional World Index, and represented 44% of the total index market cap of the MSCI Provisional World Index. Exhibit 9 compares the number of securities and index market cap, for each applicable MSCI World country index with the respective MSCI World Islamic country index.

Exhibit 9: MSCI World Islamic Index compared with the MSCI Provisional World Index

	MSCI Provisional Standard Index			MSCI Global Islamic Index			Islamic Index vs.Provisional Standard Index (%)		
	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in ACWI (%)	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in ACWI Islamic (%)	Nb of constituents	Index Mkt Cap	Weight difference
AC WORLD	**2,470**	**32,777,190**	**100%**	**1,128**	**14,639,724**	**100%**	**46%**	**45%**	**0%**
WORLD	**1,796**	**29,978,582**	**91%**	**815**	**13,162,764**	**90%**	**45%**	**44%**	**-2%**
USA	641	14,536,583	44.3%	287	6,734,777	46.0%	45%	46%	1.7%
UK	138	3,296,476	10.1%	59	1,655,252	11.3%	43%	50%	1.2%
Japan	355	3,007,344	9.2%	175	1,168,079	8.0%	49%	39%	-1.2%
France	73	1,515,933	4.6%	31	696,429	4.8%	42%	46%	0.1%
Canada	105	1,166,254	3.6%	57	549,760	3.8%	54%	47%	0.2%
Germany	51	1,189,345	3.6%	21	365,899	2.5%	41%	31%	-1.1%
Switzerland	33	958,826	2.9%	24	581,194	4.0%	73%	61%	1.0%
Australia	78	860,404	2.6%	36	322,612	2.2%	46%	37%	-0.4%
Spain	32	595,206	1.8%	6	67,498	0.5%	19%	11%	-1.4%
Italy	39	570,531	1.7%	9	172,068	1.2%	23%	30%	-0.6%
Netherlands	22	494,388	1.5%	10	174,047	1.2%	45%	35%	-0.3%
Sweden	33	371,530	1.1%	19	198,338	1.4%	58%	53%	0.2%
Hong Kong	49	250,842	0.8%	20	83,441	0.6%	41%	33%	-0.2%
Finland	18	221,928	0.7%	13	82,525	0.6%	72%	37%	-0.1%
Belgium	14	168,108	0.5%	6	41,528	0.3%	43%	25%	-0.2%
Singapore	33	149,211	0.5%	15	51,929	0.4%	45%	35%	-0.1%
Norway	15	125,071	0.4%	8	79,566	0.5%	53%	64%	0.2%
Denmark	16	117,693	0.4%	4	47,216	0.3%	25%	40%	0.0%
Ireland	12	131,940	0.4%	3	34,621	0.2%	25%	26%	-0.2%
Austria	13	90,697	0.3%	6	36,236	0.2%	46%	40%	0.0%
Greece	12	92,560	0.3%	4	13,082	0.1%	33%	14%	-0.2%
Portugal	9	50,288	0.2%	0	0	0.0%	0%	0%	-0.2%
New Zealand	5	17,425	0.1%	2	6,666	0.0%	40%	38%	0.0%

Data as of June 1, 2007

MSCI EM Islamic Index

As of June 1, 2007, the MSCI EM Islamic Index included 46% of the number of securities in the MSCI Provisional EM Index, and represented 53% of the total index market cap of the MSCI Provisional EM Index. Exhibit 10 compares the number of securities and index market cap, for each eligible MSCI EM country index with the respective MSCI EM Islamic country index.

Exhibit 10: MSCI EM Islamic Index compared with the MSCI Provisional EM Index

	MSCI Provisional Standard Index			MSCI Global Islamic Index			Islamic Index vs.Provisional Standard Index (%)		
	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in ACWI (%)	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in ACWI Islamic (%)	Nb of constituents	Index Mkt Cap	Weight difference
EM	**674**	**2,798,608**	**9%**	**313**	**1,476,960**	**10%**	**46%**	**53%**	**2%**
Korea	76	445,518	1.4%	37	245,505	1.7%	49%	55%	0.3%
Taiwan	103	339,151	1.0%	55	218,252	1.5%	53%	64%	0.5%
Brazil	53	350,471	1.1%	22	189,281	1.3%	42%	54%	0.2%
China	71	341,323	1.0%	36	180,192	1.2%	51%	53%	0.2%
Russia	24	264,565	0.8%	16	200,834	1.4%	67%	76%	0.6%
South Africa	41	235,529	0.7%	18	112,673	0.8%	44%	48%	0.1%
India	65	193,108	0.6%	33	90,915	0.6%	51%	47%	0.0%
Mexico	20	175,004	0.5%	9	48,729	0.3%	45%	28%	-0.2%
Malaysia	43	84,116	0.3%	18	31,593	0.2%	42%	38%	0.0%
Indonesia	21	43,437	0.1%	7	19,154	0.1%	33%	44%	0.0%
Poland	21	54,504	0.2%	10	19,474	0.1%	48%	36%	0.0%
Thailand	29	40,751	0.1%	9	18,244	0.1%	31%	45%	0.0%
Turkey	23	42,592	0.1%	10	14,459	0.1%	43%	34%	0.0%
Chile	17	40,331	0.1%	7	20,018	0.1%	41%	50%	0.0%
Czech Republic	5	20,743	0.1%	2	12,232	0.1%	40%	59%	0.0%
Hungary	4	30,122	0.1%	2	13,572	0.1%	50%	45%	0.0%
Egypt	11	20,468	0.1%	3	2,578	0.0%	27%	13%	0.0%
Argentina	5	17,597	0.1%	2	12,720	0.1%	40%	72%	0.0%
Peru	6	19,332	0.1%	4	14,193	0.1%	67%	73%	0.0%
Philippines	13	15,335	0.0%	4	2,633	0.0%	31%	17%	0.0%
Colombia	7	10,027	0.0%	3	3,976	0.0%	43%	40%	0.0%
Morocco	6	7,543	0.0%	3	3,655	0.0%	50%	48%	0.0%
Pakistan	7	5,137	0.0%	3	2,079	0.0%	43%	40%	0.0%
Jordan	3	1,903	0.0%	0	0	0.0%	0%	0%	0.0%

Data as of June 1, 2007

MSCI GCC Countries Islamic Index

As of June 1, 2007, the MSCI GCC Countries Islamic Index included 44% of the number of securities in the MSCI GCC Countries International Index, and represented 62% of the total index market cap of the GCC Countries International Index.

As a reminder, the MSCI GCC Countries International Indices reflect the investment restrictions applied to non-domestic investors. The index market caps are FIF-adjusted, reflecting a cap applied to the total free float that is available to domestic investors. Individual MSCI GCC Countries Domestic Islamic Indices are also built applying the similar Islamic Index Methodology.

Exhibit 11 compares the number of securities and index market caps, for each applicable GCC country index, with the respective GCC Islamic country index.

Exhibit 11: MSCI GCC Countries Islamic Index compared with the MSCI GCC Countries Index

	MSCI GCC Countries Index			MSCI GCC Countries Islamic Index			Islamic Index vs.Standard Index		
	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in GCC (%)	Nb of constituents	Index FIF Market Cap (USD mm)	Weight in GCC Islamic (%)	Nb of constituents	Index Mkt Cap	Weight difference
GCC Countries	**133**	**150,825**	**100.0%**	**58**	**93,958**	**100.0%**	**44%**	**62%**	0.0%
Saudi Arabia	31	57,374	38.0%	23	53,249	56.7%	74%	93%	18.6%
Kuwait	46	52,991	35.1%	16	29,949	31.9%	35%	57%	-3.3%
UAE	25	24,574	16.3%	6	3,000	3.2%	24%	12%	-13.1%
Qatar	16	11,108	7.4%	7	5,449	5.8%	44%	49%	-1.6%
Oman	9	2,912	1.9%	3	1,057	1.1%	33%	36%	-0.8%
Bahrain	6	1,866	1.2%	3	1,254	1.3%	50%	67%	0.1%

Data as of June 1, 2007

INDUSTRY LEVEL ANALYSIS

MSCI World Islamic Index

As highlighted in Exhibit 12, the Banks, Diversified Financials and Insurance Industry Groups experience the largest weight decreases between the MSCI World and MSCI World Islamic Index. These significant drops in weights of -11.3%, -7.1% and -5.2% respectively, are mainly due to the exclusion of companies involved in Financial Services, a prohibited business activity according to the Islamic Index Methodology. Companies classified in the Energy Industry Group and compliant with the Islamic Index Methodology weigh 10.8% more than in the respective Industry Group including all the constituents of the MSCI World Index.

Exhibit 12: MSCI World Islamic Index compared with the MSCI Provisional World Index

MSCI World Index - Industry Groups	Industry Group weight in the World Index (%)	Industry Group weight in the World Islamic Index (%)	Industry Group weight difference (%)
Banks	11.3%	0.0%	-11.3%
Energy	9.6%	20.4%	10.8%
Capital Goods	8.2%	7.0%	-1.1%
Diversified Financials	7.2%	0.1%	-7.1%
Pharmaceuticals, Biotechnology & Life Sciences	6.5%	12.6%	6.1%
Materials	6.5%	12.7%	6.3%
Insurance	5.2%	0.0%	-5.2%
Technology Hardware & Equipment	5.0%	6.0%	1.0%
Food, Beverage & Tobacco	4.6%	5.2%	0.6%
Telecommunication Services	4.6%	4.4%	-0.2%
Utilities	4.5%	4.9%	0.5%
Software & Services	3.5%	3.0%	-0.5%
Media	2.8%	0.7%	-2.1%
Real Estate	2.4%	1.4%	-1.0%
Retailing	2.4%	3.7%	1.3%
Automobiles & Components	2.3%	1.7%	-0.6%
Health Care Equipment & Services	2.3%	2.9%	0.6%
Food & Staples Retailing	2.2%	0.8%	-1.4%
Consumer Durables & Apparel	2.1%	3.2%	1.1%
Transportation	2.0%	2.4%	0.4%
Semiconductors & Semiconductor Equipment	1.5%	2.4%	0.9%
Consumer Services	1.4%	1.0%	-0.4%
Household & Personal Products	1.4%	2.4%	1.1%
Commercial Services & Supplies	0.7%	0.9%	0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Data as of June 1, 2007

MSCI EM Islamic Index

As it does in the World Index, the Banks Industry Group experiences a weight decrease of -16.7% in the MSCI EM Islamic Index when screening out for securities that are not compliant with the Islamic Index Methodology. The Energy and Materials Industry Groups have the largest weight increases with 12% and 8.3%, respectively.

Exhibit 13: MSCI EM Islamic Index compared with the Provisional MSCI EM Index

MSCI EM Index - Industry Groups	Industry Group weight in EM Index (%)	Industry Group weight in EM Islamic Index (%)	Industry Group weight difference (%)
Banks	16.7%	0.0%	-16.7%
Energy	15.9%	27.9%	12.0%
Materials	14.3%	22.6%	8.3%
Telecommunication Services	11.2%	9.0%	-2.2%
Capital Goods	6.6%	7.4%	0.9%
Semiconductors & Semiconductor Equipment	6.5%	10.2%	3.7%
Technology Hardware & Equipment	4.4%	6.9%	2.4%
Utilities	3.6%	4.5%	0.9%
Food, Beverage & Tobacco	3.2%	1.7%	-1.5%
Diversified Financials	2.7%	0.3%	-2.4%
Insurance	2.3%	0.0%	-2.3%
Transportation	2.1%	1.7%	-0.4%
Software & Services	1.6%	0.7%	-0.9%
Automobiles & Components	1.5%	1.4%	-0.1%
Food & Staples Retailing	1.4%	0.8%	-0.6%
Consumer Durables & Apparel	1.3%	1.1%	-0.2%
Media	1.2%	0.1%	-1.1%
Real Estate	1.0%	1.3%	0.3%
Retailing	1.0%	0.7%	-0.3%
Pharmaceuticals, Biotechnology & Life Sciences	0.6%	0.7%	0.1%
Consumer Services	0.5%	0.0%	-0.5%
Household & Personal Products	0.5%	1.0%	0.5%
Health Care Equipment & Services	0.1%	0.0%	-0.1%
Commercial Services & Supplies	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	**0.0%**

Data as of June 1, 2007

MSCI GCC Countries Islamic Index

In the MSCI GCC Countries Indices, Banks, Real Estate and Diversified Financials experience the largest Industry Groups decreases when screening out for securities that are not compliant with the Islamic Index Methodology. While most of the large financial institutions in the Gulf region are not compliant with Islamic Index Methodology, other companies involved in Real Estate are screened out from the MSCI GCC Countries Islamic Indices due to their involvement in the Hotel industry. Exhibit 14 also highlights a significant relative weight increase for the Telecommunications Services Industry Group (from 15.6% to 24.3%).

Exhibit 14: MSCI GCC Countries Islamic Index compared with the MSCI GCC Countries Index

MSCI GCC Countries Index - Industry Groups	Industry Group weight in the GCC Countries Index (%)	Industry Group weight in the GCC Countries Index (%)	Industry Group weight difference (%)
Materials	27.8%	40.7%	12.9%
Banks	21.1%	8.8%	-12.3%
Telecommunication Services	15.6%	24.3%	8.6%
Diversified Financials	9.8%	4.3%	-5.4%
Real Estate	9.8%	3.2%	-6.6%
Capital Goods	5.0%	7.0%	1.9%
Transportation	2.6%	3.9%	1.3%
Food, Beverage & Tobacco	2.3%	2.7%	0.4%
Energy	2.3%	0.9%	-1.4%
Utilities	1.9%	2.8%	0.9%
Insurance	0.8%	0.1%	-0.7%
Pharmaceuticals, Biotechnology & Life Sciences	0.4%	0.7%	0.3%
Food & Staples Retailing	0.3%	0.5%	0.2%
Retailing	0.1%	0.0%	-0.1%
Consumer Services	0.1%	0.1%	0.1%
Commercial Services & Supplies	0.0%	0.0%	0.0%
Automobiles & Components	0.0%	0.0%	0.0%
Consumer Durables & Apparel	0.0%	0.0%	0.0%
Media	0.0%	0.0%	0.0%
Household & Personal Products	0.0%	0.0%	0.0%
Health Care Equipment & Services	0.0%	0.0%	0.0%
Software & Services	0.0%	0.0%	0.0%
Technology Hardware & Equipment	0.0%	0.0%	0.0%
Semiconductors & Semiconductor Equipment	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	**0.0%**

Data as of June 1, 2007

IV – Index History

Proxy Islamic Index Methodology

The historical performance of the Islamic Indices is simulated using a proxy methodology.

The need for a proxy methodology arises because of the practical difficulties of applying the business activity screen for prohibited activities to companies historically. Instead, the historical GICS® classification is used as a proxy for the business activity screen in the Islamic Index Methodology

The simulated Islamic history is created by applying a proxy Islamic Index Methodology on an annual basis to the applicable countries in the MSCI Standard Indices. The proxy methodology uses the following screens:

- Screen 1: Use the historical GICS® classification as a proxy to the business activity screen in the Islamic Index Methodology.

  Companies classified under the following GICS® are excluded from the Islamic Indices:

  - Sub-industries
    - 20101010 – Aerospace & Defense
    - 25301010 – Casinos & Gaming
    - 25301020 – Hotels, Resorts & Cruise Lines
    - 25301040 – Restaurants
    - 25401020 – Broadcasting & Cable TV
    - 25401030 – Movies & Entertainment
    - 30201010 – Brewers
    - 30201020 – Distillers & Vintners
    - 30203010 – Tobacco
  - All sub-industries of the following Industries:
    - 4010 – Banks
    - 4020 – Diversified Financials
    - 4030 – Insurance

  Financial Institutions that comply with the Islamic Index Methodology in 2007 are included historically in the simulated Islamic Indices. At the same time, companies that are directly active in or derive more than 5% of their revenue from prohibited business activities in 2007 were excluded from the simulated historical Islamic Indices.

- Screen 2: Apply financial ratio screens according to Islamic Index Methodology.

  Financial ratios are calculated and applied historically to exclude companies from the simulated Islamic Indices as per the Islamic Index Methodology.

Simulated Historical Performance

The simulated Islamic Indices track the performance of the corresponding Standard Indices. Over the last five years the simulated MSCI EM Islamic Index has outperformed the MSCI EM Standard Index, while the simulated Islamic World Index has underperformed slightly. The simulated GCC Countries Islamic Indices have underperformed over the last few years, by contrast, the MSCI Standard Indices.

Exhibit 15: Total Returns Performance of the simulated Islamic Indices against the MSCI Standard Indices

	30 May 2003	31 May 2004	31 May 2005	31 May 2006	31 May 2007	2 Years	3 Years	4 Years	5 Years
Developed Markets									
MSCI World Index	-11.39%	21.57%	9.40%	15.92%	22.28%	41.75%	55.08%	88.52%	67.06%
Simulated World Islamic Index	-10.63%	20.55%	8.68%	16.40%	22.36%	42.42%	54.78%	86.59%	66.75%
Emerging Markets									
MSCI EM Index	-8.91%	36.72%	27.10%	37.00%	35.13%	85.13%	135.31%	221.71%	193.05%
Simulated EM Islamic Index	-8.48%	33.99%	28.95%	41.71%	31.81%	86.79%	140.87%	222.74%	195.38%
GCC countries Markets									
MSCI GCC Countries Index				-9.07%	-7.36%	-15.76%			
Simulated GCC Countries Islamic Index				-11.86%	-10.00%	-20.68%			

Data as of June 1, 2007

Exhibit 16: MSCI World Index Performance against simulated World Islamic Index

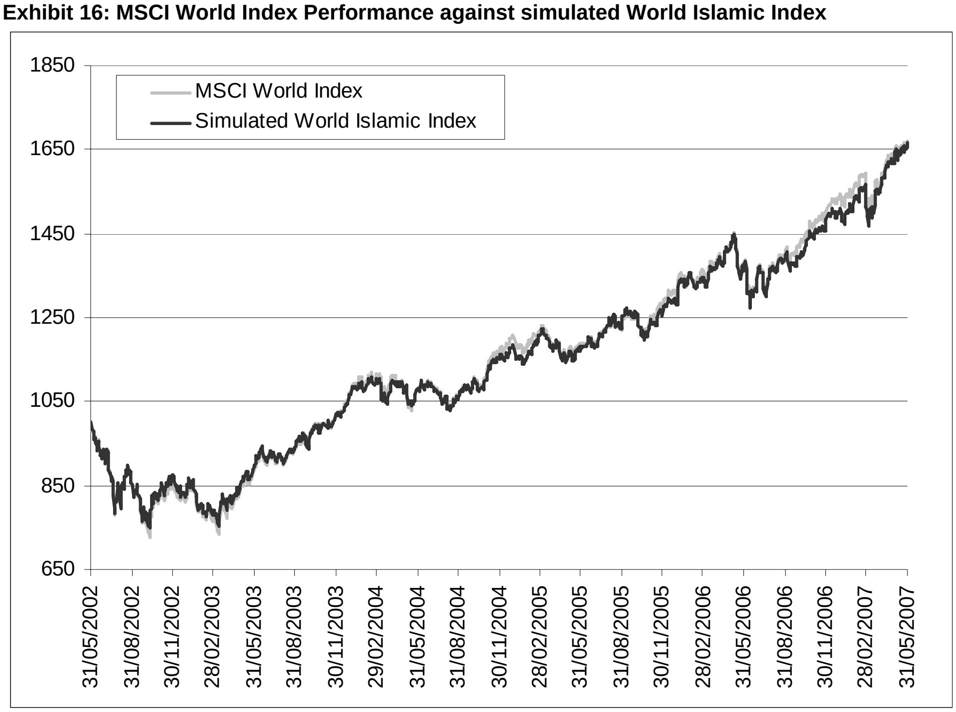


Exhibit 17: MSCI EM Index Performance against simulated EM Islamic Index

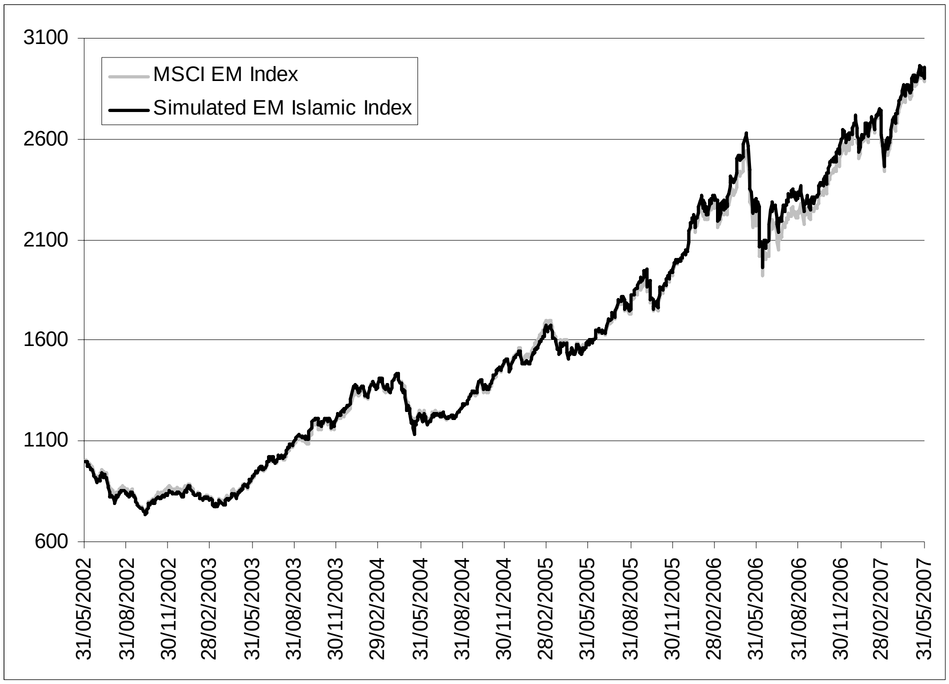
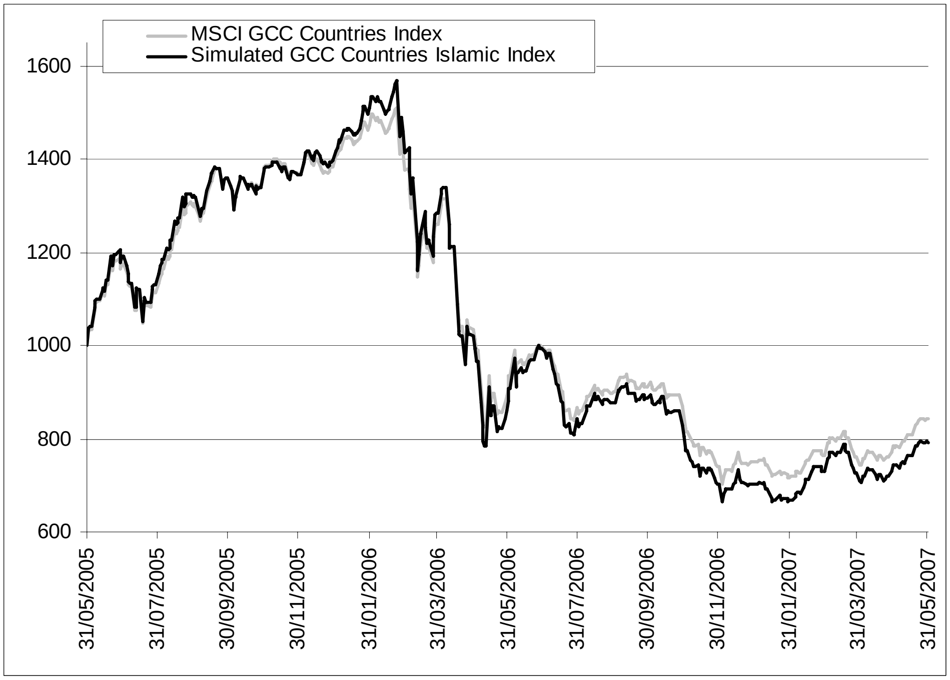


Exhibit 18: MSCI GCC Countries Index Performance against simulated GCC Countries Islamic Index



Turnover analysis

An analysis of the turnover resulting from the Islamic Indices derived from the proxy methodology reveals that on average the one-way index turnover of the derived World Islamic Index is 19%, while the one-way index turnover of the simulated derived EM Islamic Index is 25%.

MSCI uses total assets as the denominator in the following three financial ratios:

- Total debt over total assets
- Sum of a company's cash and interest-bearing securities[2] over total assets
- Accounts receivables over total assets

An alternative approach to financial screening would have been to use market capitalization as the denominator in the three financial ratios.

Using total assets may lead to lower index turnover than market capitalization, as market capitalization can be more volatile than total assets and can lead to more frequent and erratic changes in the inclusion status of companies in the Islamic Indices. (Other methodologies that use market capitalization apply an ad-hoc 12-month average to smooth out the volatility.)

The proxy Islamic Index Methodology provides an opportunity to compare the one-way annual index turnover caused by these two approaches. As Exhibit 19 indicates, using market capitalization in the denominator of the three financial ratios leads to higher average turnover.

Using total assets instead of market capitalization furthermore allows consistency in the ratio calculations by dividing an accounting book value in the numerator by another accounting book value in the denominator. For example, using total assets, the first ratio is appropriately defined as book value of debt divided by book value of assets.

Exhibit 19: One-way index turnover for the simulated historical Islamic Indices

	2003	2004	2005	2006	2007	Average
World						
Total Assets	18%	17%	18%	21%	23%	19%
Market Capitalization	15%	15%	19%	37%	35%	24%
EM						
Total Assets	26%	23%	30%	21%	27%	25%
Market Capitalization	25%	50%	53%	42%	38%	42%

Data as of June 1, 2007

[2] The ratio numerator includes cash & equivalents and short-term investments

V – Appendix 1: MSCI Islamic Index Series Methodology

1. Definition

The MSCI Islamic Index Series (the “Islamic Indices”) follow Sharia investment principles. An Islamic Index is based on an MSCI equity index (or any combination of MSCI equity indices), but excludes all the non-compliant securities in accordance with the MSCI Islamic Index Series Methodology (the “Islamic Index Methodology”).

The Islamic Index Methodology has been approved by MSCI’s Sharia advisors’ committee of Sharia scholars, as Sharia compliant. On a quarterly basis, MSCI's Sharia advisors will issue a Sharia compliance certification, provided that the inclusion or deletion of the applicable audited securities in or from the indices remains compliant with the methodology in the advisors' opinion.

2. Islamic Index Screens

Following the Sharia investment principles, MSCI excludes securities using two types of criteria: business activity and financial ratios. Securities for which sufficient financial information is not available to determine the business activity information and financial ratios described in the following sections are considered non-compliant with the Islamic Index Methodology.

2.1. Business Activity Screening

Sharia investment principles do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities:

- Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.

- Tobacco: cigarettes and other tobacco products manufacturers and retailers.

- Pork related products: companies involved in the manufacture and retail of pork products.

- Financial Services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialized finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services ; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance.

- Defense / Weapons: manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment.

- Gambling / Casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services.

- Music: producers and distributors of music, owners and operators of radio broadcasting systems.

- Hotels: owners and operators of hotels.

- Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.

- Adult Entertainment: owners and operators of adult entertainment products and activities.

2.2. Financial Screening

Sharia investment principles do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. MSCI uses the following three financial ratios to screen for these companies:

- Total debt over total assets
- Sum of a company's cash and interest-bearing securities[3] over total assets
- Accounts receivables over total assets

While the two first financial ratios may not exceed 33.33%, the third ratio may not exceed 70%.

[3] The ratio numerator includes cash & equivalents and short-term investments

2.3. Dividend Purification

If a company derives part of its total income from interest income, Sharia investment principles state that this proportion must be deducted from the dividend paid out to shareholders and given to charity.

MSCI will apply a "dividend adjustment factor" to all reinvested dividends. The "dividend adjustment factor" is defined as:

(total earnings – interest income) / total earnings

In this formula, total earnings are defined as gross income, and interest income is defined as operating and non-operating interest. MSCI will review the "dividend adjustment factor" on an annual basis.

3. Islamic Index Maintenance

3.1. Rebalancing

MSCI will fully reassess the composition of the Islamic Indices on an annual basis. New additions to and deletions from the Islamic Indices may be considered for inclusion or deletion in May in order to coincide with the Full Country Annual Index Review.

MSCI will also reassess the composition of the Islamic Indices on a quarterly basis. New additions to the MSCI equity indices resulting from a Quarterly Index Review may be considered for inclusion to the Islamic Indices at the following quarterly review. For example, a security added to the MSCI equity indices as a result of the November Quarterly Index Review may be considered for inclusion to the Islamic Indices at the February Quarterly Index Review. Similarly, a security added to the MSCI equity indices as a result of the February Quarterly Index Review may be considered for inclusion to the Islamic Indices at the May Quarterly Index Review.

3.2. Corporate Events

A new addition to the MSCI equity indices due to a corporate event will not be added simultaneously to the Islamic Indices. It may however be considered for inclusion at the following quarterly review. For example, an immediate inclusion to the MSCI equity indices following an IPO in September would only be considered for inclusion to the Islamic Indices at the following November Quarterly Index Review.

Current constituents of the Islamic Indices impacted by corporate events will also be reviewed on a quarterly basis for compliance with the Islamic Index Methodology. Any resulting deletion will be implemented at the following regular Quarterly Index Review. For instance, if an Islamic Index constituent merges with a security that is not compliant with Islamic Index Methodology, and if the new merged entity derives more than 5% of its revenue from a prohibited activity as described in section 2.1, the new entity may only be considered for deletion at the following Quarterly Index Review.

3.3. GICS® Changes

Regular monthly and annual GICS® changes may trigger non-compliance of an Islamic Index constituent. Any security impacted by such a GICS® change will be deleted from the Islamic indices at the effective date of the GICS® change (as of the close of the last business day of the given month).

GICS® codes that are not compliant with Islamic Index Methodology are the following[4] as of the date of the Fatwa was issued:

Sub-industries

- 20101010 – Aerospace & Defense
- 25301010 – Casinos & Gaming
- 25301020 – Hotels, Resorts & Cruise Lines
- 25301040 – Restaurants
- 25401020 – Broadcasting & Cable TV
- 25401030 – Movies & Entertainment
- 30201010 – Brewers
- 30201020 – Distillers & Vintners
- 30203010 – Tobacco

All sub-industries of the following Industries:

- 4010 – Banks
- 4020 – Diversified Financials
- 4030 – Insurance

[4] Exceptions to the general rule are Sharia-compliant companies from the following Industries: Banks, Diversified Financials, Insurance.

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