



## STOXX EUROPE ISLAMIC INDEX

### Shariah Supervisory Board Opinion

21 February 2011

The STOXX Europe Islamic Index Shariah Supervisory Board has defined the principles and guidelines upon which the screening of stocks to be included in and the composition of the STOXX Europe Islamic Index based on the following criterion:

Firstly, the stocks of any company whose main activities are related to any of the following sectors are excluded:

- Alcohol, tobacco and non-halal food production
- Conventional banking, conventional financial institutions and insurance companies
- Entertainment including adult entertainment
- Gaming and gambling
- Trading of gold and silver
- Weaponry and arms manufacturing

Secondly, the remaining companies are subject to the following financial screens:

- income from interest and non-Shariah compliant activities cannot exceed 5% of the company's total income
- the ratio of non-Shariah compliant debt to either the company's total assets or total market capitalization, whichever is greater, cannot exceed 33%
- the total ratio of interest bearing assets to the company's total assets or total market capitalization, whichever is greater, cannot exceed 33%

The STOXX Europe Islamic Index will be subject to a quarterly review to maintain Shariah compliance.

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