

Dow Jones® Citigroup® Sukuk Index

STATED OBJECTIVE

Measures the performance of global bonds complying with Islamic guidelines.

UNIQUE ASPECTS

- ▶ A joint product of Dow Jones Indexes and Citigroup, provides a benchmark for investors seeking exposure to Sharia-compliant fixed-income investments.
- ▶ To be eligible for inclusion, bonds must comply with Sharia law, the Bahrain-based Auditing & Accounting Organization of Islamic Financial Institutions (AAOIFI), and meet minimum requirements for maturity, issue-size and rating.

DESCRIPTIVE STATISTICS

Name	Number of Bonds	Market Value (\$ Billions)	Average Coupon	Average Life (yrs)	Quality	Yield-to-Maturity	Effective Duration to LIBOR	Spread to LIBOR
Sukuk Index	11	7.74	5.75	4.67	A+	5.71	1.61	45
AAA	2	0.90	4.67	2.07	AAA	5.30	0.65	13
AA	1	0.57	5.74	1.69	AA-	5.38	0.19	13
A	8	6.27	5.91	5.32	A+	5.80	1.88	52
1-3 Yr.	6	3.10	5.54	2.09	AA-	5.39	0.39	23
3-5 Yr.	4	3.16	5.72	4.69	A	5.66	0.15	40
7-10 Yr.	1	1.48	6.25	9.92	A+	6.50	7.29	100

Source: Citigroup Index LLC.

PERFORMANCE

Name	Index Value	1-Month	3-Month	6-Month	YTD	12-Month
Sukuk Index	110.36	0.44	1.31	2.74	3.34	5.84
AAA	109.39	0.47	1.25	2.66	3.05	5.72
AA	101.82	0.48	1.38	1.82	1.82	1.82
A	110.69	0.43	1.31	2.79	3.47	5.89
1-3 Yr.	109.64	0.44	1.37	2.81	3.41	5.78
3-5 Yr.	111.06	0.46	1.25	2.67	3.20	6.00

Base: 30 Sep 05 = 100. Source: Citigroup Index LLC.

The Dow Jones® Citigroup® Sukuk Index was first published in April 2006, with history available back to September 30, 2005. Information for the index for the period prior to initial publication is back-tested (i.e., calculations of how the index might have performed during that time period if the index had existed). Comparisons, assertions and conclusions regarding the performance of the index during such time period are based on back-testing. Back-tested information is purely hypothetical and is provided in this document solely for informational purposes. Back-tested performance does not represent actual performance.

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FACTSHEET

QUICK FACTS

Composition	Global U.S. dollar-denominated investment-grade bonds that are Sharia compliant	Yield Curve	Citigroup Treasury Model (Off-the-Run) Curve
Stated Coupon	Fixed rate, floating rate	Reinvestment of Cash Flow	One-month USD Eurodeposit for the calculation period
Minimum Maturity	One year	Calculation Frequency	Daily
Weighting	Market capitalization updated monthly	Pricing	All pricing generally taken as of the local market close
Minimum Size Outstanding	USD 250 million	Volatility	10% single volatility
Minimum Quality	An explicit or implicit rating of at least BBB-/Baa3 by S&P, Moody's or a leading rating agency	Review Frequency	Monthly
		Base Date	September 30, 2005

COMPONENTS

Name	Coupon	Maturity	PAR (\$MM)	Quality	Country	Stated Coupon
Islamic Development Bank	3.625	08/12/08	400	AAA	Supranational	Fixed-rate
Kingdom of Bahrain	5.830	06/30/09	250	A	Bahrain	Floating-rate
Government of Dubai	5.808	11/04/09	1000	A+	UAE	Floating-rate
Sarawak International	6.493	12/22/09	350	A-	Malaysia	Floating-rate
Islamic Development Bank	5.513	06/22/10	500	AAA	Supranational	Floating-rate
State of Qatar	5.736	10/09/10	560	AA-	Qatar	Floating-rate
Abu Dhabi Islamic Bank	5.760	12/12/11	800	A	UAE	Floating-rate
DIB Sukuk	5.690	03/22/12	750	A	UAE	Floating-rate
Emirates Islamic Bank	5.660	06/12/12	350	A	UAE	Floating-rate
Dubai International Financial Center	5.735	06/13/12	1250	A+	UAE	Floating-rate
DP World Sukuk Ltd	6.250	07/02/17	1500	A+	UAE	Fixed-rate

Source: Citigroup Index LLC.

For more information on the Dow Jones® Citigroup® Sukuk Index, please visit the Dow Jones Indexes Web site at www.djindexes.com.

All data as of July 31, 2007.

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