

The CNX Shariah Indices are designed to offer investors Shariah-compliant investment solutions. India Index Services & Products Limited calculates two Shariah indices – CNX Nifty Shariah & CNX 500 Shariah index.

The CNX 500 Index is parent index to CNX 500 Shariah Index. This index does not have fixed number of companies. Constituents of parent index which are Shariah compliant are part of CNX 500 Shariah Index.

CNX 500 Shariah Index can be used for a variety of purposes such as benchmarking fund portfolios, launching of index funds, ETF's and structured products.

Index Variants: CNX 500 Shariah Total Returns Index.

Index Methodology

Eligibility Criteria for Selection of Constituent Stocks

- i. The company should have reported positive net worth.
- ii. The company's trading frequency should be at least 90% in the last six months.
- iii. The company should have an investable weight factor (IWF) of at least 10%.
- iv. The company should have a listing history of 6 months. A company which comes out with an IPO will be eligible for inclusion in the index, if it fulfills the normal eligibility criteria for the index for a 3 month period instead of a 6 month period.
- v. At the time of selection, it is ensured that index reflects the market as closely as possible by maintaining the weightages of industries in the index closely in line with the weightages of the industries in the universe.
- vi. Companies to be included in the index are selected from the industries which are underrepresented in the index.
- vii. Stocks that above criteria and which also Shariah compliant form part of this index.

Index Re-Balancing:

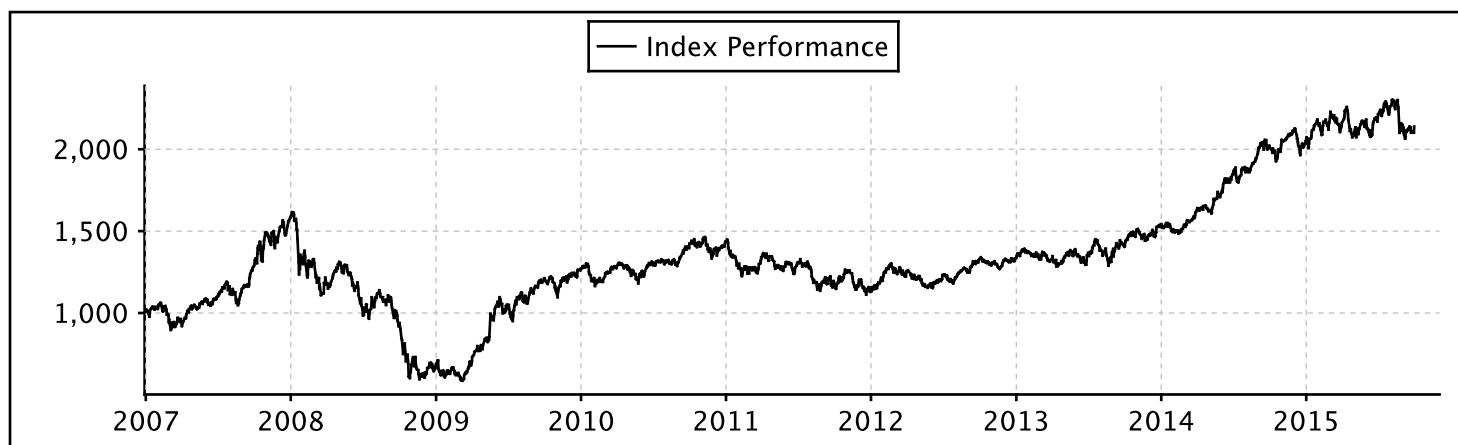
In general, additions are made to the Shariah indices once a month, typically the third Friday of the month, after the addition to the underlying index, if the stock is found compliant by the Shariah norms. Index deletions may also occur at that time, if a constituent is deemed no longer compliant by the Shariah norms.

Other deletions may occur during the month if a stock is being deleted from the underlying index. Such deletions will occur at the same time as the deletion from the parent index.

Bloomberg:
INSHC500

Thomson Reuters:
.SHCNF

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Portfolio Characteristics

Methodology	Free Float Market Capitalization
No. of Constituents	136
Launch Date	February 19, 2008
Base Date	December 29, 2006
Base Value	1000
Calculation Frequency	EOD DAily
Index Rebalancing	Monthly

Sector Representation

Sector	Weight (%)
CONSUMER GOODS	17.48
PHARMA	16.16
ENERGY	14.65
IT	14.23
AUTOMOBILE	12.22
INDUSTRIAL MANUFACTURING	7.58
CEMENT & CEMENT PRODUCTS	5.56
TELECOM	3.90
FERTILISERS & PESTICIDES	1.72
CHEMICALS	1.56
SERVICES	1.49
CONSTRUCTION	1.44
METALS	1.20
TEXTILES	0.67
MEDIA & ENTERTAINMENT	0.14

Statistics

	QTD	YTD	1 Year	5 Years	Since Inception
Returns (%) [#]	-2.42	4.22	5.80	8.89	9.06

	1 Year	5 Years	Since Inception
Std. Deviation *	15.27	14.42	22.88
Beta (Nifty)	0.85	0.78	0.89
Correlation (Nifty)	0.91	0.92	0.97

Fundamentals

P/E	P/B	Dividend Yield
23.29	3.48	1.17

Top 10 constituents by weightage

Company's Name	Weight (%)
Reliance Industries Ltd.	10.91
Tata Consultancy Services Ltd.	10.16
Maruti Suzuki India Ltd.	4.75
Hindustan Unilever Ltd.	4.43
Dr. Reddy's Laboratories Ltd.	4.06
Lupin Ltd.	3.75
Bharti Airtel Ltd.	3.58
Asian Paints Ltd.	2.92
Tech Mahindra Ltd.	2.60
Cipla Ltd.	2.48

[#] QTD, YTD and 1 year returns are absolute returns. Returns for greater than one year are CAGR returns.

* Average daily standard deviation annualised

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