

Various Shariah (Financial) Screening Norms

S&P Shariah Indices	
Debt / Market Value of Equity (12 month average)	<= 33%
Accounts receivables / Market value of equity (12 month average)	<=49%
Cash + Interest bearing Securities / Market value of equity (12 month average)	<=33.33%

Dow Jones Islamic Market Indices	
Total debt / Trailing 12 month average market cap	<=33%
Cash + Interest bearing securities / Trailing 12 month average market cap	<= 33%
Accounts receivables / Trailing 12 month average Market cap	<=33%

SEC, Malaysia	
Income from prohibited activities such as Riba, gambling, liquor and pork	<=5%
Mixed contributions from the activities that involve element of 'umum balwa'	<=10%
income from mixed contributions from activities which are permissible under Shariah and have element of public interest	<=25%

Meezan Islamic fund criteria, Pakistan	
Debt / total asset	<=45%
net illiquid asset / total asset	<=10%
Total investment of the investee company in Shariah non compliant business	<=33%
Income from Shariah non compliant investment	<=5%

MSCI	
Debt / total asset	<=33.33%
Cash + Interest bearing securities / Total Asset	<=33.33%
Accounts Receivables / Total Asset	<=70%

FTSE	
Debt / Total asset	<=33%
Cash + Interest bearing securities / Total Asset	<=33%
Accounts Receivables + Cash / Total Asset	<=50%

TASIS	
Debt / Total Assets	<=25%
(Interest Income + 8% of Interest bearing Investments) / Total Income	<=3%
(Cash + Receivables) / Total Assets	<=50%