

# FTSE SGX Shariah Index Series

v2.3, initially comprising the FTSE SGX Asia  
Shariah 100 Index



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## Section 1

# Introduction

## 1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE SGX Shariah Index Series, consisting of the FTSE SGX Asia Shariah 100 Index. Copies of the Ground Rules are available from FTSE Russell and from SGX (see Appendix B).
- 1.2 The FTSE SGX Asia Shariah 100 Index is designed to represent the performance of Shariah-compliant companies in Asia. Initial markets comprise Japan, Singapore, Taiwan, South Korea and Hong Kong (see section 5). Other markets may be added over time. The index is suitable for tradable products such as exchange traded funds (ETFs).
- 1.3 The FTSE SGX Shariah Index Series includes only Shariah-compliant constituents. It does not take account of other ESG factors in its index design.
- 1.4 The base currency for the FTSE SGX Asia Shariah 100 Index is US Dollars. The index is calculated and published in US Dollars (see Appendix A).
- 1.5 The FTSE SGX Asia Shariah 100 Index is calculated in real-time during the hours of calculation (see Appendix A).
- 1.6 Capital and total return indexes are available. Total return indexes are published at the end of each working day. The percentage of the total index distributed dividend that is derived from Islamically-inappropriate sources is calculated by Yasaar and made available to investors. Dividend cleansing adjustments are not made within the total return index.
- 1.7 **FTSE Russell**

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.
- 1.8 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.

- 1.9 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules;
  - any inaccuracies in these Ground Rules;
  - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
  - any inaccuracies in the compilation of the index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series<sup>1</sup>.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the FTSE SGX Asia Shariah 100 Index, and will:

- maintain records of the index weightings of all constituents and reserve companies;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the FTSE SGX Asia Shariah 100 Index and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indexes.

2.1.3 FTSE is also responsible for monitoring the performance of the FTSE SGX Asia Shariah 100 Index throughout the day and will determine whether the status of each index should be firm, indicative or held.

### 2.2 Yasaar

2.2.1 Yasaar is responsible for ascertaining the Shariah compliance of constituents of the FTSE SGX Shariah Indexes. Yasaar bases its compliance determinations upon data supplied by FTSE Russell that is filtered by its proprietary software screens and then reviewed and approved by the Yasaar Shariah Board.

2.2.2 All additions to the FTSE SGX Shariah Index Series are subject to the approval of the Yasaar Shariah Board. Please visit the Yasaar website ([www.yasaar.org](http://www.yasaar.org)) for the scholars who comprise the board.

2.2.3 Yasaar will calculate the percentage of the total distributed dividend from the index that is derived from Islamically-inappropriate sources and will make this available to investors.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## **2.3 Amendments to these Ground Rules**

- 2.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.
- 2.3.2 Where an exception is granted to the Ground Rules, it shall not be deemed to create a precedent for future decisions.
- 2.3.3 Changes to the Ground Rules can only be made by FTSE Russell. Aspects relating to Shariah matters can only be changed with the approval of the Yasaar Shariah board.

## Section 3

# FTSE Russell index policies

## 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below.

### 3.1 Queries and Complaints

3.1.1 FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

### 3.2 Index Policy for Trading Halts and Market Closures

3.2.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

### 3.3 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.3.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

### 3.4 Recalculation Policy and Guidelines

3.4.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index recalculation guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE SGX Shariah Index Series will be notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

### 3.5 Policy for Benchmark Methodology Changes

3.5.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### 3.6 FTSE Russell Governance Framework

3.6.1 To oversee its indexes, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.



## Section 4

# Eligible securities

## 4. Eligible securities

4.1 Securities that are members of the FTSE Global Equity Index Series Country Index for each eligible country are eligible for the FTSE SGX Asia Shariah 100 Index.

4.2 Yasaar will ensure that all constituents and potential constituents are screened quarterly to determine their Shariah status. An overview of the Yasaar/FTSE Russell stock screening criteria is listed below.

4.2.1 Companies involved in the following activities are non-permitted business sectors:

- A. conventional finance (non-Islamic banking, finance and insurance, etc);
- B. alcohol and intoxicants: All forms of Alcohol or Alcohol based products and other intoxicants including, but not limited to, those participating in the alcohol/intoxicants trade businesses and offerings including the entire process chain; such as distillers, conveyers, packagers, distributors, vendors, storers, bars and restaurants;
- C. pork-related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- D. entertainment (casinos, gambling, cinema, music, pornography and hotels);
- E. tobacco in all its forms, processors, vendors and manufacturers including but not limited to raw or treated tobacco, electronic cigarettes and vapes, cigarettes, cigars, Shisha and other water pipes using tobacco;
- F. weapons, arms and defence manufacturing.

This list is not exhaustive and is provided as a basic guidance to the broad principles involved.

4.2.2 After companies have been screened by their business sector activity, the remaining companies are further examined on their finances to ensure that those companies are Shariah compliant. Only those companies that pass the following financial ratios will be considered Shariah compliant:

- A. debt is less than 33.333% of total assets.
- B. cash and interest-bearing items are less than 33.333% of total assets.
- C. accounts receivable and cash are less than 50% of total assets; and
- D. total interest and non-compliant activities income should not exceed 5% of total revenue.

Companies that change financial compliance between two successive quarters will be monitored to check if their debt and/or cash/interest-bearing ratios fall within 33.333% +/- 5% (i.e. below 31.667% and 35% or above). If during the monitoring period any company remains above or below 33.333% +/- 5% for two consecutive quarters, the compliance of that company will change accordingly.

Appropriate purification of dividends at 5%. This ratio calculates the recommended purification amount to be paid by the investor.

- 4.3 The shares, free float weightings and treatment of secondary lines of stock of constituents are the same as in the FTSE Global Equity Index Series.
- 4.4 Ground Rules for the FTSE Global Equity Index Series are available from FTSE Russell. For a brief explanation of the eligibility criteria for the FTSE Global Equity Index Series, see [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

## Section 5

# Index qualification criteria

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## 5. Index qualification criteria

- 5.1 The FTSE SGX Asia Shariah 100 Index consists of the largest 50 Japanese companies by full market value and the largest 50 from the remaining four exchanges that qualify under section 3 as eligible for inclusion in the index.
- 5.2 The number of Japanese constituents will be maintained at 50 both at review and intra-review.

## Section 6

# Review of constituents

## 6. Review of constituents

### 6.1 General

6.1.1 The rules for inserting and deleting companies at the quarterly review are designed to provide stability in the selection of constituents of the FTSE SGX Asia Shariah 100 Index while ensuring that the index continues to be representative of the market by including or excluding those companies whose full market capitalisation has risen or fallen significantly.

### 6.2 Review dates

6.2.1 The FTSE SGX Asia Shariah 100 Index is reviewed quarterly in March, June, September and December.

6.2.2 The data on which the quarterly reviews are undertaken will be from the close of business on the Monday four weeks prior to the review effective date. Where all eligible markets are not open on that day, the previous business day on which all eligible markets were open will be used.

6.2.3 Changes arising from the quarterly review will be implemented after the close of business on the third Friday (i.e. effective Monday) of March, June, September and December.

### 6.3 Responsibilities and reporting

6.3.1 FTSE Russell is responsible for conducting the quarterly review of constituents for the FTSE SGX Asia Shariah 100 Index and will publicise any constituents to be inserted or deleted as part of the quarterly review, as governed by rule 6.4, as soon as possible after the review is held.

### 6.4 Rules for insertion and deletion at the quarterly review

6.4.1 The FTSE SGX Asia Shariah 100 Index is treated as two separate 50-stock sets of constituents for the purposes of reviews and intra-review changes. These comprise one set of 50 Japanese constituents and one set of 50 constituents from South Korea, Singapore, Hong Kong and Taiwan.

6.4.2 The constituents of the FTSE SGX Asia Shariah 100 Index are determined by using the below methodology.

6.4.3 Using a database of all constituent securities of the FTSE Global Equity Index Series country indexes of South Korea, Hong Kong, Singapore and Taiwan:

6.4.4 remove all companies that do not meet the required Shariah eligibility criteria;

6.4.5 rank all remaining securities by full market capitalisation i.e. before the application of any investability weightings (see rule 4.3);

6.4.6 eligible non-constituent securities that have risen to position 40 or above will qualify to be included in the Index at the periodic review;

6.4.7 existing constituent securities that have fallen to position 61 or below will qualify to be removed from the index at the periodic review;

- 6.4.8 where a greater number of securities qualify to be included in the index than those qualifying to be removed, the lowest-ranking securities presently included in the index will be removed to ensure that the number of securities remains constant. Likewise, where a greater number of securities qualify to be removed from the index than those qualifying for inclusion, the highest-ranking eligible securities that are presently not in the index will be included to match the number of securities being removed at the periodic review;
- 6.4.9 repeat rules 6.4.3 to 6.4.8 for the constituents of the FTSE Japan Index; and
- 6.4.10 combine the selected companies from all five exchanges.

## **6.5 Reserve lists**

- 6.5.1 FTSE Russell is responsible for publishing the five highest-ranking Japanese non-constituent securities and the five highest-ranking non-constituent securities from the remaining four exchanges following each quarterly review. These reserve lists will be used if one or more constituent securities is deleted from the FTSE SGX Asia Shariah 100 Index during the period up to the next quarterly review of the index. Securities on the reserve lists will be constituents of the FTSE Global Equity Index Series.
- 6.5.2 If a Japanese stock is removed, the replacement stock will be taken from the Japanese stock reserve list; if a stock from the other four exchanges is removed, the replacement stock will be taken from that reserve list.
- 6.5.3 Where a security is removed from one of the reserve lists and leaves only two eligible securities remaining on the reserve list, that reserve list will be replenished. The reserve list will be replenished by selecting the next three highest-ranking non-constituent securities from the eligible universe at the time of the last quarterly review. FTSE Russell is responsible for publishing these new reserve list securities.
- 6.5.4 Where a security is removed from the index after FTSE Russell has met and approved quarterly changes to the Index but before the quarterly changes have been implemented, the highest-ranking security by full market capitalisation from the relevant reserve list (excluding current index constituents) will replace the deleted security.

## Section 7

# Changes to constituent companies

## 7. Changes to constituent companies

### 7.1 Removal

- 7.1.1 If a constituent ceases to be a constituent of the relevant FTSE Global Equity Index Series Country Index, it will be removed from the FTSE SGX Asia Shariah 100 Index. The removal will be concurrent with its removal from the FTSE Global Equity Index Series. The highest-ranking non-constituent from the relevant reserve list will become eligible for inclusion into the index and will be added to the index at the same time.
- 7.1.2 A constant number of 50 Japanese stocks and 50 non-Japanese stocks will always be maintained. For example, where a Japanese stock is removed due to a merger, its replacement will be chosen from the relevant (i.e. Japanese) stock reserve list.

### 7.2 Additions and new issues

- 7.2.1 If a constituent is added to the relevant FTSE Global Equity Index Series Country Index, it will be eligible for inclusion in the FTSE SGX Asia Shariah 100 Index at the next quarterly review.

### 7.3 Mergers, restructuring and complex takeovers

- 7.3.1 If the effect of a merger or takeover is that one constituent is absorbed by another, the resulting company will remain a constituent of the index and a vacancy will be created. This vacancy will be filled by selecting the largest eligible non-constituent security by full market capitalisation from the relevant reserve list at the time of the event. The removal and replacement of these stocks will be simultaneous.
- 7.3.2 If a constituent is taken over by an eligible non-constituent, the original constituent will be removed and replaced by the merged entity. If the merged entity is ineligible for the index, the largest eligible non-constituent from the relevant reserve list will replace it at the time of the event (see rule 4.1). The removal and replacement of these stocks will be simultaneous.
- 7.3.3 If a constituent company is split to form two or more companies, the two or more companies arising from the split will be eligible for inclusion in the index if they qualify in all respects (see rule 4.1). If two or more of the new companies are ineligible then a vacancy(ies) will be created. If two or more companies are eligible, the smallest constituent(s) at the market close on the day of the event will be deleted. The removal and replacement of these stocks will be simultaneous.
- 7.3.4 If FTSE Russell decides to include a new issue as a constituent security other than as part of the normal quarterly review procedure, this decision must be publicly announced at the earliest practicable time.
- 7.3.5 If a constituent is suspended from the FTSE Global Equity Index Series, the same treatment will be applied in the FTSE SGX Asia Shariah 100 Index.

## Section 8

# Index algorithm and calculation method

## 8. Index algorithm and calculation method

### 8.1 Prices

- 8.1.1 The FTSE SGX Asia Shariah 100 Index uses actual trade prices for securities with local stock exchange quotations. Thomson Reuters real-time spot currency rates are used in the index calculation.
- 8.1.2 The FTSE SGX Asia Shariah 100 Index receives share prices and currency spot rates in real time.

### 8.2 Algorithm

- 8.2.1 The index is calculated using the algorithm described below.

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i)}{d}$$

Where;

- $i = 1, 2, \dots, N$ ;
- $N$  is the number of securities in the index;
- $p_i$  is the latest trade price of the component security (or the price at the close of the index on the previous day);
- $e_i$  is the exchange rate required to convert the security's currency into the index's base currency;
- $s_i$  is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules;
- $f_i$  is the investability weighting factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index; and
- $d$  is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

## Appendix A

# Index and market opening and closing times, pricing and exchange rates

## Hours of calculation

The FTSE SGX Asia Shariah 100 Index is calculated from 07:50 until 17:00, local Singaporean time (the official index period). Closing index values are distributed after final prices have been received from all markets, incorporating the results of any closing market procedures.

Stock market trading times:

	Open	Close	
Hong Kong	09:00	16:00	
Japan	09:00	15:00	
South Korea	09:00	15:30	
Singapore	09:00	17:00	
Taiwan	09:00	13:30	(All times are local)

The FTSE SGX Asia Shariah 100 Index is calculated on public holidays whenever at least one exchange is trading. The index will not be calculated on 1 January.

## Constituent pricing

All exchange closing prices are sourced from WMR FX Benchmarks.

All times detailed are local.

## Foreign exchange rates

The foreign exchange rates used in the calculation of the FTSE SGX Asia Shariah 100 Index are WMR FX Benchmarks real-time exchange rates .

The US Dollar is the base currency for all index calculations. Non-Dollar-denominated constituent prices are converted into Dollars to calculate the index.

The real-time foreign exchange rates are used throughout the period of calculation (see hours of calculation). Therefore, foreign exchange movements are taken into account in the Index calculation for each market even though the underlying market may be closed.

The foreign exchange rates received from WMR FX Bechmarks at 17:00 (Singaporean time) are used to calculate the final index levels and are termed the “closing FTSE SGX Asia Shariah 100 Index foreign exchange rates”.



## Appendix B

# Status of index

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The FTSE SGX Asia Shariah 100 Index is calculated in real time.

For further details of real time definitions please refer to the following guide:

[Real Time Status Definitions.pdf](#)

The official opening and closing hours of the FTSE SGX Asia Shariah 100 Index are set out in Appendix A. Variations to the official hours of the indexes are published by FTSE Russell as appropriate.

The FTSE SGX Asia Shariah 100 Index is calculated on public holidays whenever at least one market is trading. The index will not be calculated on 1 January.

## Appendix C

# Further information

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A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

Further information on the FTSE SGX Shariah Index Series is available from FTSE Russell.

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com).

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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