

BLDRS[®] Asia 50 ADR Index Fund

Second Quarter 2006



Make the world your benchmark

The BLDRS Asia 50 ADR Index Fund, a unit investment trust, seeks investment results that generally correspond to the price and yield performance, before fees and expenses, of The Bank of New York Asia 50 ADR Index, a capitalization-weighted index designed to track the performance of a basket of Asian market-based Depositary Receipts.

The BLDRS Index Fund Family is made up of four Exchange-Traded Funds (ETFs) - including two market index funds and two regional index funds, shares of which you can purchase and sell like stocks. Each share of a BLDRS Index Fund represents an interest in a portfolio of Depositary Receipts created to correspond generally, before fees and expenses, to the price and yield of a specific Bank of New York ADR Index. The BLDRS Index Funds are the first ETFs to be listed on the Nasdaq Stock Market.

Ticker Symbol:	ADRA
CUSIP:	09348R102
Intraday Portfolio Value:	ADRAI
Expense Ratio:	0.30%
Trading Increment:	\$0.01
Min. Trading Size:	1 Share
Marginable:	Yes
Short Selling:	Yes (Downtick Exempt)
Options Traded:	No
Distributor:	ALPS Distributors, Inc.
Sponsor:	Nasdaq Global Funds, Inc.
Trustee:	The Bank of New York
Listing Exchange:	The Nasdaq Stock Market, Inc.
Creation/Redemption Unit:	50,000 Shares
Creation/Redemption Fee:	\$500

To Create Shares, contact The Bank of New York at 1-718-315-4970

Index Capitalization and Concentration

Total Index Market Capitalization	USD	1,254,706,804,436
Number of Constituents		50
Percent of Ten Largest Constituents		56.22%

Size Range of Companies in The Index

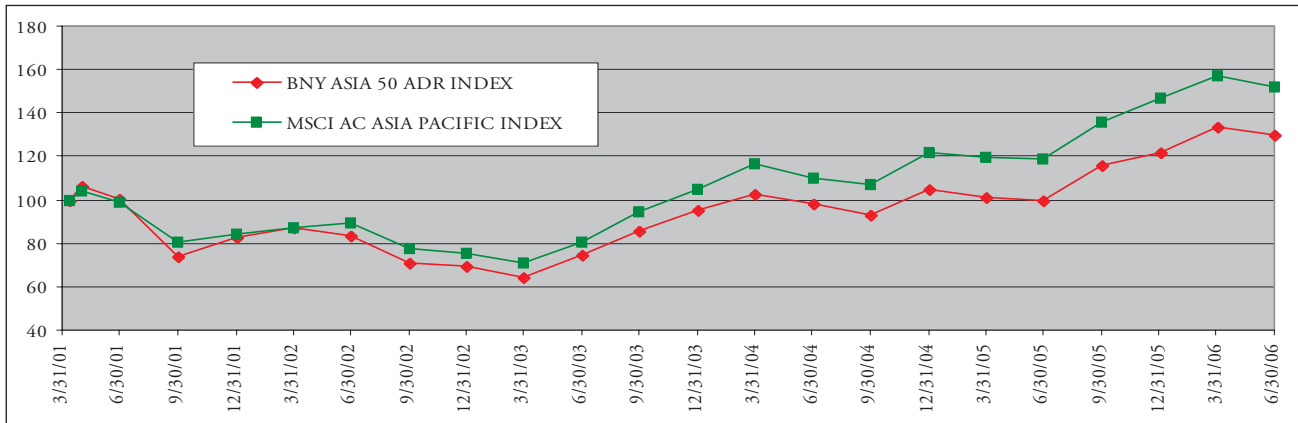
Market Cap- Arithmetic Average	USD	25,094,136,089
Market Cap- Smallest Stock Held	USD	4,366,229,999
Market Cap- Largest Stock Held	USD	160,373,210,584

12 Month Trailing Dividend Yield (Fund)

1.28%

For more trading information on creating BLDRS shares, including the latest NAV and cash per creation unit, see www.nasdaqtrader.com.

Index Performance vs. Benchmarks



The performance shown is that of the Bank of New York Asia 50 ADR Index and does not represent the performance of the BLDRS Fund. Fees and expenses will reduce the performance of the BLDRS Fund as compared to the performance of the Bank of New York Asia 50 ADR Index. An investor cannot invest directly in the Index. Morgan Stanley, index licensor of the MSCI indexes, does not endorse the BLDRS Funds.

TOP TEN INDEX CONSTITUENTS

Company Name	Index Weight	Cumulative Index Weight
Toyota Motor Corp	12.78%	12.78%
Mitsubishi UFJ Financial Group Inc	11.66%	24.44%
BHP Billiton Ltd	6.00%	30.44%
Canon Inc	4.83%	35.27%
Honda Motor Co Ltd	4.64%	39.91%
Matsushita Elec Indl Co., Inc	3.72%	43.63%
Sony Corp	3.50%	47.13%
National Australia Bank Ltd	3.32%	50.45%
Australia and N Zealand Banking Grp	2.89%	53.34%
Taiwan Semiconductor Mfg. Co. Ltd.	2.88%	56.22%
Total		56.22%

TOP TEN INDEX SECTORS

Sector	Index Weight	Cumulative Index Weight
Banks	24.50%	24.50%
Automobiles & Parts	19.56%	44.06%
Technology Hardware & Equipment	10.19%	54.25%
Leisure Goods	8.58%	62.83%
Mining	6.00%	68.83%
Electronic & Electrical Equipment	4.99%	73.82%
Fixed Line Telecommunications	4.66%	78.48%
Mobile Telecommunications	4.50%	82.98%
Oil & Gas Producers	3.74%	86.72%
General Finance	2.86%	89.58%
Total		89.58%

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INDEX CONSTITUENTS

Rk	Ticker	Company	Country	Free Float Mkt	
				Cap in US \$	Weight
1	TM	Toyota Motor Corp	Japan	160,373,210,584	12.7817%
2	MTU	Mitsubishi UFJ Financial Group Inc	Japan	146,259,123,750	11.6568%
3	BHP	BHP Billiton Ltd	Australia	75,245,950,692	5.9971%
4	CAJ	Canon Inc	Japan	60,654,818,054	4.8342%
5	HMC	Honda Motor Co Ltd	Japan	58,158,955,043	4.6353%
6	MC	Matsushita Elec Indl Co., Inc	Japan	46,687,410,970	3.7210%
7	SNE	Sony Corp	Japan	43,887,873,201	3.4979%
8	NAB	National Australia Bank Ltd	Australia	41,630,016,601	3.3179%
9	ANZ	Australia and N Zealand Banking Grp	Australia	36,243,878,461	2.8886%
10	TSM	Taiwan Semiconductor Mfg. Co. Ltd	Taiwan	36,196,640,085	2.8849%
11	NMR	Nomura Holdings	Japan	35,834,677,368	2.8560%
12	WBK	Westpac Banking Corp	Australia	31,639,316,466	2.5217%
13	KB	Kookmin Bank	Korea	27,939,649,375	2.2268%
14	NSANY	Nissan Motor Co Ltd	Japan	26,925,810,951	2.1460%
15	DCM	NTT Docomo Inc	Japan	25,036,499,247	1.9954%
16	MITSY	Mitsui and Company Ltd	Japan	24,183,649,659	1.9274%
17	CHL	China Mobile Ltd	China	23,854,560,269	1.9012%
18	PKX	POSCO	Korea	23,331,197,046	1.8595%
19	NTT	Nippon Telegraph and Telephone	Japan	22,321,528,959	1.7790%
20	HIT	Hitachi Ltd	Japan	22,011,723,028	1.7543%
21	PTR	Petrochina Co Ltd	China	20,242,736,555	1.6133%
22	INFY	Infosys Technologies Ltd	India	19,890,805,924	1.5853%
23	FUJIY	Fuji Photo Film Co Ltd	Japan	17,094,649,432	1.3624%
24	SHG	Shinhan Financial Group Co Ltd	Korea	15,862,541,027	1.2642%
25	KYO	Kyocera Corp	Japan	14,576,514,798	1.1617%
26	UMC	United Microelectronics Corp	Taiwan	11,726,339,592	0.9346%
27	CEO	CNOOC Ltd	China	11,698,243,563	0.9323%
28	LCF	China Life Insurance Co Ltd	China	11,092,671,174	0.8841%
29	RIN	Rinker Group Ltd	Australia	11,034,249,051	0.8794%
30	NIPNY	NEC Corp	Japan	10,801,692,208	0.8609%
31	KUB	Kubota Corp	Japan	10,513,188,372	0.8379%
32	TDK	TDK Corp	Japan	10,021,879,159	0.7987%
33	KEP	Korea Electric Power Corp	Korea	9,718,874,348	0.7746%
34	SNP	China Petroleum and Chemical Corp	China	9,605,151,331	0.7655%
35	NJ	Nidec Corp	Japan	8,756,048,119	0.6979%
36	ATE	Advantest Corp	Japan	8,442,661,581	0.6729%
37	TLK	P T Telekomunikasi Indonesia Tbk	Indonesia	7,896,676,751	0.6294%
38	IBN	Icici Bank Ltd	India	7,786,404,037	0.6206%
39	SKM	SK Telecom Co Ltd	Korea	7,603,046,434	0.6060%
40	AUO	AU Optronics Corp	Taiwan	7,282,297,395	0.5804%
41	CHT	Chunghwa Telecom Ltd	Taiwan	6,875,687,193	0.5480%
42	KTC	KT Corp	Korea	5,987,819,237	0.4772%
43	TLS	Telstra Corp Ltd	Australia	5,956,225,947	0.4747%
44	AWC	Alumina Ltd	Australia	5,848,529,904	0.4661%
45	WIT	Wipro Ltd	India	5,776,748,530	0.4604%
46	STOSY	Santos Ltd	Australia	5,379,769,797	0.4288%
47	SAY	Satyam Computer Services Ltd	India	5,083,667,450	0.4052%
48	NZT	Telecom Corp of New Zealand	New Zealand	4,872,684,879	0.3884%
49	CHA	China Telecom Corporation Limited	China	4,496,280,840	0.3584%
50	AMCR	Amcor Ltd	Australia	4,366,229,999	0.3480%
Total				1,254,706,804,436	100.0000%

GEOGRAPHICAL WEIGHTING

Country	No of Cos	Free Float Mkt Cap in US\$	Weight
Australia	9	217,344,166,918	17.3223%
China	6	80,989,643,732	6.4549%
India	4	38,537,625,941	3.0714%
Indonesia	1	7,896,676,751	0.6294%
Japan	19	752,541,914,483	59.9775%
Korea	6	90,443,127,467	7.2083%
New Zealand	1	4,872,684,879	0.3884%
Taiwan	4	62,080,964,265	4.9478%
Total	50	1,254,706,804,436	100.0000%

SECTOR WEIGHTING

Sector	No of Cos	Free Float Mkt Cap in US\$	Weight
Automobiles & Parts	3	245,457,976,578	19.5630%
Banks	7	307,360,929,717	24.4966%
Construction & Materials	1	11,034,249,051	0.8794%
Electricity	1	9,718,874,348	0.7746%
Electronic & Electrical Equipment	5	62,648,462,499	4.9931%
Fixed Line Telecommunications	7	58,406,903,806	4.6550%
General Finance	1	35,834,677,368	2.8560%
General Industrials	1	4,366,229,999	0.3480%
Industrial Engineering	1	10,513,188,372	0.8379%
Industrial Metals	2	29,179,726,950	2.3256%
Leisure Goods	3	107,669,933,603	8.5813%
Life Insurance	1	11,092,671,174	0.8841%
Mining	1	75,245,950,692	5.9971%
Mobile Telecommunications	3	56,494,105,950	4.5026%
Oil & Gas Producers	4	46,925,901,246	3.7400%
Software & Computer Services	3	30,751,221,904	2.4509%
Support Services	1	24,183,649,659	1.9274%
Technology Hardware & Equipment	5	127,822,151,520	10.1874%
Total	50	1,254,706,804,436	100.0000%

For more information including potential risks pertaining to BLDRS Asia 50 ADR Index Fund, and to obtain a prospectus, call 1-888-627-3837. Otherwise, visit www.bldrsfunfunds.com and download a prospectus. Read the prospectus carefully before you invest. BLDRS Asia 50 ADR Index Fund is subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Past performance is no guarantee of future results. International investing is subject to special risks, both economic and political. The Dow Jones IndexesSM are calculation agents for The Bank of New York ADR IndexesSM. The Bank of New York utilizes Dow Jones Indexes' free float methodology and industry classifications.