

BLDRS[®] Developed Markets 100 ADR Index Fund

Second Quarter 2006



Make the world your benchmark

The BLDRS Developed Markets 100 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 Developed Markets 100 ADR Index, a capitalization-weighted index designed to track the performance of a basket of developed market-based Depository 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 Depository 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:	ADR
CUSIP:	09348R201
Intraday Portfolio Value:	ADRDI
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:	\$1,000

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

Index Capitalization and Concentration

Total Index Market Capitalization	USD	5,011,971,600,026
Number of Constituents		100
Percent of Ten Largest Constituents		30.96%

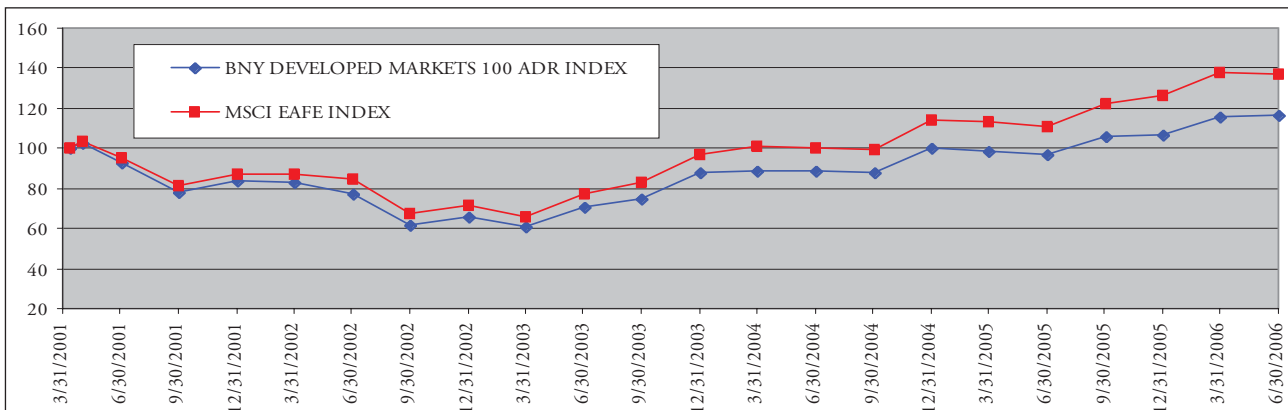
Size Range of Companies in The Index

Market Cap- Arithmetic Average	USD	50,119,716,000
Market Cap- Smallest Stock Held	USD	9,023,858,784
Market Cap- Largest Stock Held	USD	232,691,170,225

12 Month Trailing Dividend Yield (Fund) 2.43%

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 Developed Markets 100 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 Developed Markets 100 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
BP Plc	4.64%	4.64%
HSBC Holdings Plc	4.05%	8.69%
GlaxoSmithKline plc	3.33%	12.02%
Toyota Motor Corp	3.20%	15.22%
Total S.A.	3.04%	18.26%
Mitsubishi UFJ Financial Group Inc	2.92%	21.18%
Royal Dutch Shell PLC "A"	2.56%	23.74%
Vodafone Group Plc	2.56%	26.30%
Novartis AG	2.51%	28.81%
UBS AG	2.15%	30.96%
Total		30.96%

TOP TEN INDEX SECTORS

Sector	Index Weight	Cumulative Index Weight
Banks	22.09%	22.09%
Oil & Gas Producers	15.47%	37.56%
Pharmaceuticals & Biotechnology	10.19%	47.75%
Automobiles & Parts	5.83%	53.58%
Fixed Line Telecommunications	5.60%	59.18%
Mining	4.83%	64.01%
Technology Hardware & Equipment	4.20%	68.21%
Gas, Water & Multiutilities	3.47%	71.68%
Mobile Telecommunications	3.06%	74.74%
Leisure Goods	2.89%	77.63%
Total		77.63%

www.blldrfsunds.com

BLDRS

BLDRS® Developed Markets 100 ADR Index Fund

www.bldrsunds.com

INDEX CONSTITUENTS

Free Float Mkt					Free Float Mkt						
Rk	Ticker	Company	Country	Cap in US \$	Weight	Rk	Ticker	Company	Country	Cap in US \$	Weight
1	BP	BP Plc	U.K.	232,691,170,225	4.6427%	79	STO	Statoil ASA	Norway	18,172,071,573	0.3626%
2	HBC	HSBC Holdings Plc	U.K.	202,815,212,964	4.0466%	80	ALA	Alcatel	France	18,013,910,080	0.3594%
3	GSK	GlaxoSmithKline plc	U.K.	166,911,885,148	3.3303%	81	CRH	CRH Public Limited Co	Ireland	17,919,278,948	0.3575%
4	TM	Toyota Motor Corp	Japan	160,373,210,584	3.1998%	82	IRE	Bank of Ireland	Ireland	17,474,541,503	0.3487%
5	TOT	Total S.A.	France	152,181,936,860	3.0364%	83	FUJII	Fuji Photo Film Co Ltd	Japan	17,094,649,432	0.3411%
6	MTU	Mitsubishi UFJ Financial Group Inc	Japan	146,259,123,750	2.9182%	84	VE	Veolia Environnement	France	15,996,330,312	0.3192%
7	RDSA	Royal Dutch Shell PLC "A"	U.K.	128,526,247,500	2.5644%	85	SPI	Scottish Power Plc	U.K.	15,970,408,112	0.3186%
8	VOD	Vodafone Group Plc	U.K.	128,127,818,822	2.5564%	86	BOX	The BOC Group Plc	U.K.	15,041,643,611	0.3001%
9	NVS	Novartis AG	Switzerland	125,955,234,364	2.5131%	87	WPPGY	WPP Group PLC	U.K.	14,923,379,196	0.2978%
10	UBS	UBS AG	Switzerland	108,005,993,512	2.1550%	88	TP	TNT NV	Netherlands	14,807,007,806	0.2954%
11	SNY	Sanofi-Aventis	France	100,532,053,668	2.0058%	89	NVO	Novo Nordisk A/S	Denmark	14,785,590,887	0.2950%
12	RDSB	Royal Dutch Shell PLC "B"	U.K.	96,398,241,600	1.9234%	90	AKZDY	Akzo Nobel NV	Netherlands	14,586,058,960	0.2910%
13	AZN	AstraZeneca PLC	U.K.	93,758,592,317	1.8707%	91	KYO	Kyocera Corp	Japan	14,576,514,798	0.2908%
14	STD	Santander Central Hispano SA	Spain	91,437,815,985	1.8244%	92	AHO	Koninklijke Ahold NV	Netherlands	13,451,842,261	0.2684%
15	NOK	Nokia Corporation	Finland	82,912,519,195	1.6543%	93	WOS	Wolseley plc	U.K.	13,256,889,144	0.2645%
16	EOA	E.ON AG	Germany	79,614,600,000	1.5885%	94	SYT	Syngenta	Switzerland	12,868,515,614	0.2568%
17	ING	ING Group	Netherlands	76,155,520,700	1.5195%	95	RUK	Reed Elsevier PLC	U.K.	12,706,475,508	0.2535%
18	BHP	BHP Billiton Ltd	Australia	75,245,950,692	1.5013%	96	BSY	British Sky Broadcasting Group PLC	U.K.	11,870,632,193	0.2368%
19	BCS	Barclays Plc	U.K.	74,285,465,719	1.4822%	97	UPM	UPM Kymmene Corp	Finland	11,244,757,042	0.2244%
20	E	ENI SPA	Italy	73,218,210,573	1.4609%	98	PT	Portugal Telecom SGPS SA	Portugal	11,121,584,542	0.2219%
21	SI	Siemens AG	Germany	72,644,833,311	1.4494%	99	RIN	Rinker Group Ltd	Australia	11,034,249,051	0.2202%
22	TEF	Telefonica SA	Spain	72,617,111,738	1.4489%	100	SHR	Schering Aktiengesellschaft	Germany	9,023,858,784	0.1800%
23	BBV	Banco Bilbao Vizcaya Argentaria S.A.	Spain	69,851,552,086	1.3937%						
24	AZ	Allianz Aktiengesellschaft	Germany	64,154,320,000	1.2800%		Total			5,011,971,600,026	100.0000%
25	AAUK	Anglo American Plc	U.K.	62,467,325,366	1.2464%						
26	CSR	Credit Suisse Group	Switzerland	61,918,374,893	1.2354%						
27	CAJ	Canon Inc	Japan	60,654,818,054	1.2102%						
28	AXA	AXA	France	58,419,987,455	1.1656%						
29	DB	Deutsche Bank AG	Germany	58,232,766,825	1.1619%						
30	HMC	Honda Motor Co Ltd	Japan	58,158,955,043	1.1604%						
31	RTP	Rio Tinto PLC	U.K.	56,214,026,277	1.1216%						
32	LYG	Lloyds TSB Group PLC	U.K.	55,283,789,698	1.1030%						
33	ABN	ABN AMRO Holding N.V.	Netherlands	52,250,443,363	1.0425%						
34	SZE	Suez	France	49,198,870,547	0.9816%						
35	ERICY	Ericsson LM Telephone Co	Sweden	48,976,773,823	0.9772%						
36	BBL	BHP Billiton PLC	U.K.	48,326,326,405	0.9642%						
37	DEO	Diageo Plc	U.K.	47,370,561,667	0.9451%						
38	BRG	BG Group plc	U.K.	46,776,998,794	0.9333%						
39	MC	Matsushita Elec Indl Co., Inc	Japan	46,687,410,970	0.9315%						
40	DCX	DaimlerChrysler AG	Germany	46,660,648,347	0.9310%						
41	SAP	SAP AG	Germany	46,273,313,006	0.9233%						
42	DT	Deutsche Telekom AG	Germany	45,169,989,878	0.9012%						
43	SNE	Sony Corp	Japan	43,887,873,201	0.8757%						
44	NAB	National Australia Bank Ltd	Australia	41,630,016,601	0.8306%						
45	BF	BASF Aktiengesellschaft	Germany	41,354,087,110	0.8251%						
46	V	Vivendi	France	40,267,893,276	0.8034%						
47	UN	Unilever NV	Netherlands	38,667,109,635	0.7715%						
48	FTE	France Telecom	France	38,409,448,835	0.7664%						
49	BT	BT Group PLC	U.K.	38,246,511,157	0.7631%						
50	BTI	British American Tobacco PLC	U.K.	38,162,977,895	0.7614%						
51	PHG	Koninklijke Philips Electronics NV	Netherlands	37,191,557,054	0.7421%						
52	ANZ	Australia and N Zealand Banking Grp	Australia	36,243,878,461	0.7231%						
53	EN	Enel SpA	Italy	35,964,984,444	0.7176%						
54	NMR	Nomura Holdings	Japan	35,834,677,368	0.7150%						
55	BAY	Bayer AG	Germany	33,529,997,547	0.6690%						
56	DA	Groupe Danone	France	32,670,735,332	0.6519%						
57	WBK	Westpac Banking Corp	Australia	31,639,316,466	0.6313%						
58	TI	Telecom Italia SPA	Italy	30,634,304,419	0.6112%						
59	UL	Unilever PLC	U.K.	29,530,938,780	0.5892%						
60	NGG	National Grid Plc	U.K.	29,330,165,585	0.5852%						
61	ELE	Endesa SA	Spain	28,807,429,646	0.5748%						
62	PUK	Prudential Public Ltd Co	U.K.	27,772,502,822	0.5541%						
63	REP	Repsol YPF SA	Spain	27,334,002,413	0.5454%						
64	NSANY	Nissan Motor Co Ltd	Japan	26,925,810,951	0.5372%						
65	ABB	ABB Ltd	Switzerland	26,016,538,094	0.5191%						
66	DCM	NTT Docomo Inc	Japan	25,036,499,247	0.4995%						
67	AEG	Aegon NV	Netherlands	24,357,640,203	0.4860%						
68	MITSY	Mitsui and Company Ltd	Japan	24,183,649,659	0.4825%						
69	ITY	Imperial Tobacco Group PLC	U.K.	22,510,432,462	0.4491%						
70	KPN	Royal KPN N.V.	Netherlands	22,364,354,830	0.4462%						
71	NTT	Nippon Telegraph and Telephone	Japan	22,321,528,959	0.4454%						
72	AIB	Allied Irish Banks PLC	Ireland	22,207,772,083	0.4431%						
73	HIT	Hitachi Ltd	Japan	22,011,723,028	0.4392%						
74	CSG	Cadbury Schweppes PLC	U.K.	20,204,430,454	0.4031%						
75	LR	Lafarge	France	19,798,890,742	0.3950%						
76	NHY	Norsk Hydro ASA	Norway	19,428,933,809	0.3877%						
77	IMI	Sanpaolo IMI S.p.A.	Italy	19,268,567,777	0.3845%						
78	NBG	National Bank of Greece	Greece	18,568,228,600	0.3705%						

GEOGRAPHICAL WEIGHTING

Country	No of Cos	Free Float Mkt Cap in US\$	Weight
Australia	5	195,793,411,271	3.9065%
Denmark	1	14,785,590,887	0.2950%
Finland	2	94,157,276,237	1.8786%
France	10	525,490,057,107	10.4847%
Germany	10	496,658,414,808	9.9094%
Greece	1	18,568,228,600	0.3705%
Ireland	3	57,601,592,534	1.1493%
Italy	4	159,086,067,213	3.1741%
Japan	14	704,006,445,044	14.0465%
Netherlands	9	293,831,534,812	5.8626%
Norway	2	37,601,005,382	0.7502%
Portugal	1	11,121,584,542	0.2219%
Spain	5	290,047,911,868	5.7871%
Sweden	1	48,976,773,823	0.9772%
Switzerland	5	334,764,656,477	6.6793%
United Kingdom	27	1,729,481,049,421	34.5070%
Total	100	5,011,971,600,026	100.0000%

SECTOR WEIGHTING

Sector	No of Cos	Free Float Mkt Cap in US\$	Weight
Automobiles & Parts	4	292,118,624,925	5.8284%
Banks	17	1,107,372,860,286	22.0946%
Beverages	1	47,370,561,667	0.9451%
Chemicals	5	117,380,302,842	2.3420%
Construction & Materials	3	48,752,418,741	0.9727%
Electricity	3	80,742,822,202	1.6110%
Electronic & Electrical Equipment	4	135,249,609,231	2.6985%
Fixed Line Telecommunications	8	280,884,834,358	5.6043%
Food & Drug Retailers	1	13,451,842,261	0.2684%
Food Producers	4	121,073,214,201	2.4157%
Forestry & Paper	1	11,244,757,042	0.2244%
Gas, Water & Multiutilities	4	174,139,966,444	3.4745%
General Finance	1	35,834,677,368	0.7150%
Industrial Metals	1	19,428,933,809	0.3877%
Industrial Transportation	1	14,807,007,806	0.2954%
Leisure Goods	4	144,861,490,657	2.8903%
Life Insurance	3	128,285,663,725	2.5596%
Media	4	79,768,380,173	1.5916%
Mining	4	242,253,628,740	4.8335%
Mobile Telecommunications	2	153,164,318,069	3.0560%
Nonlife Insurance	2	122,574,307,455	2.4456%
Oil & Gas Producers	8	775,298,879,538	15.4689%
Pharmaceuticals & Biotechnology	6	510,967,215,168	10.1949%
Software & Computer Services	1	46,273,313,006	0.9233%
Support Services	2	37,440,538,803	0.7470%
Technology Hardware & Equipment	4	210,558,021,152	4.2011%
Tobacco	2	60,673,410,357	1.2106%
Total	100	5,011,971,600,026	100.0000%

For more information including potential risks pertaining to BLDRS Developed Markets 100 ADR Index Fund, and to obtain a prospectus, call 1-888-627-3837. Otherwise, visit www.bldrsunds.com and download a prospectus. Read the prospectus carefully before you invest. BLDRS Developed Markets 100 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 Indexes® are calculation agents for The Bank of New York ADR Indexes®. The Bank of New York utilizes Dow Jones Indexes' free float methodology and industry classifications.

BLDRS