

# BLDRS<sup>®</sup> Emerging Markets 50 ADR Index Fund

Second Quarter 2006



Make the world your benchmark

The BLDRS Emerging Markets 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 Emerging Markets 50 ADR Index, a capitalization-weighted index designed to track the performance of a basket of emerging 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.

<b>Ticker Symbol:</b>	<b>ADRE</b>
CUSIP:	09348R300
Intraday Portfolio Value:	ADREI
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	607,369,029,339
Number of Constituents		50
Percent of Ten Largest Constituents		43.36%

## Size Range of Companies in The Index

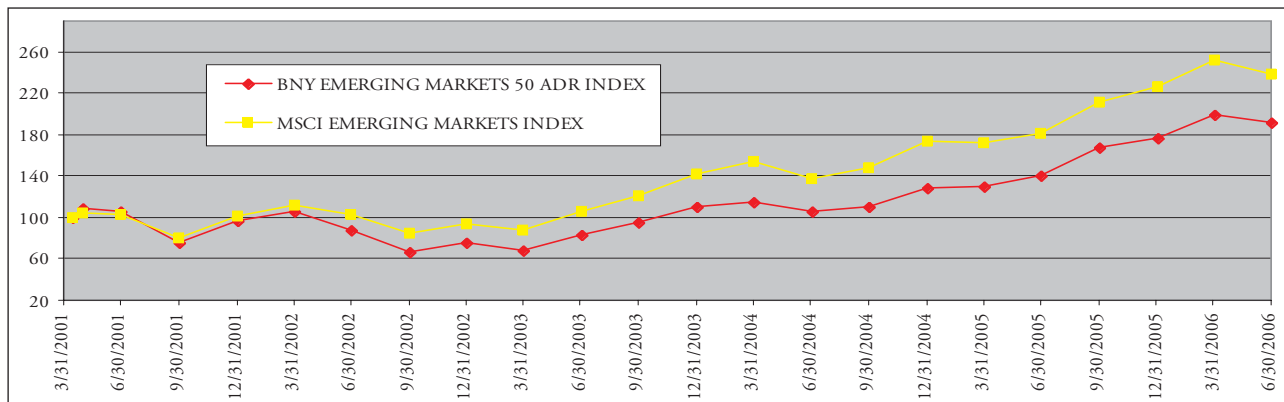
Market Cap- Arithmetic Average	USD	12,147,380,587
Market Cap- Smallest Stock Held	USD	3,744,531,697
Market Cap- Largest Stock Held	USD	36,196,640,085

## 12 Month Trailing Dividend Yield (Fund)

1.68%

For more trading information on creating BLDRS shares, including the latest NAV and cash per creation unit, see [www.nasdaqtrader.com](http://www.nasdaqtrader.com)

## Index Performance vs. Benchmarks



The performance shown is that of the Bank of New York Emerging Markets 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 Emerging Markets 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
Taiwan Semiconductor Mfg. Co. Ltd.	5.96%	5.96%
America Movil SA de CV	5.10%	11.06%
Petroleo Brasileiro SA "Pfd"	5.09%	16.15%
Kookmin Bank	4.60%	20.75%
Petroleo Brasileiro SA	4.13%	24.88%
Teva Pharmaceutical Ind	4.08%	28.96%
China Mobile Ltd	3.93%	32.89%
POSCO	3.84%	36.73%
Petrochina Co Ltd	3.33%	40.06%
Cemex SA de CV	3.30%	43.36%
<b>Total</b>		<b>43.36%</b>

## TOP TEN INDEX SECTORS

Sector	Index Weight	Cumulative Index Weight
Oil & Gas Producers	19.96%	19.96%
Banks	14.42%	34.38%
Industrial Metals	12.62%	47.00%
Mobile Telecommunications	11.90%	58.90%
Technology Hardware & Equipment	7.89%	66.79%
Fixed Line Telecommunications	7.14%	73.93%
Software & Computer Services	5.06%	78.99%
Pharmaceuticals & Biotechnology	4.08%	83.07%
Mining	3.33%	86.40%
Construction & Materials	3.30%	89.70%
<b>Total</b>		<b>89.70%</b>

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## INDEX CONSTITUENTS

Rk	Ticker	Company	Country	Free Float Mkt Cap in US \$	Weight
1	TSM	Taiwan Semiconductor Mfg. Co. Ltd.	Taiwan	36,196,640,085	5.9596%
2	AMX	America Movil SA de CV	México	30,977,349,071	5.1003%
3	PBR.A	Petroleo Brasileiro SA "Pfd"	Brazil	30,909,416,322	5.0891%
4	KB	Kookmin Bank	Korea	27,939,649,375	4.6001%
5	PBR	Petroleo Brasileiro SA	Brazil	25,090,448,550	4.1310%
6	TEVA	Teva Pharmaceutical Ind	Israel	24,802,180,379	4.0835%
7	CHL	China Mobile Ltd	China	23,854,560,269	3.9275%
8	PKX	POSCO	Korea	23,331,197,046	3.8414%
9	PTR	Petrochina Co Ltd	China	20,242,736,555	3.3329%
10	CX	Cemex SA de CV	México	20,069,919,427	3.3044%
11	INFY	Infosys Technologies Ltd	India	19,890,805,924	3.2749%
12	RIO,	Companhia Vale do Rio Doce "Pfd"	Brazil	19,754,591,643	3.2525%
13	SSL	Sasol Ltd	So. Africa	18,325,430,164	3.0172%
14	SHG	Shinhan Financial Group Co Ltd	Korea	15,862,541,027	2.6117%
15	RIO	Companhia Vale do Rio Doce	Brazil	14,783,603,109	2.4340%
16	BBD	Banco Bradesco S.A.	Brazil	14,470,664,562	2.3825%
17	ITU	Banco Itau Holding Financeira S.A	Brazil	14,430,844,209	2.3760%
18	UMC	United Microelectronics Corp	Taiwan	11,726,339,592	1.9307%
19	CEO	CNOOC Ltd	China	11,698,243,563	1.9261%
20	LFC	China Life Insurance Co Ltd	China	11,092,671,174	1.8263%
21	TMX	Telefonos De Mexico SA	México	10,476,362,097	1.7249%
22	KEP	Korea Electric Power Corp	Korea	9,718,874,348	1.6002%
23	SNP	China Petroleum and Chemical Corp	China	9,605,151,331	1.5814%
24	TS	Tenaris S A	Argentina	9,464,387,363	1.5583%
25	ABV	Companhia de Bebidas das Americas	Brazil	8,207,846,254	1.3514%
26	TLK	P T Telekomunikasi Indonesia Tbk	Indonesia	7,896,676,751	1.3001%
27	IBN	Icici Bank Ltd	India	7,786,404,037	1.2820%
28	AU	Anglogold Ashanti Ltd	So. Africa	7,704,068,974	1.2684%
29	SKM	SK Telecom Co Ltd	Korea	7,603,046,434	1.2518%
30	AUO	AU Optronics Corp	Taiwan	7,282,297,395	1.1990%
31	TV	Grupo Televisa SA	México	7,199,735,508	1.1854%
32	GFI	Gold Fields Ltd	So. Africa	7,136,149,411	1.1749%
33	UBB	Unibanco - Uniao de Bancos Brasileiros	Brazil	7,121,638,835	1.1725%
34	CHT	Chunghwa Telecom Ltd	Taiwan	6,875,687,193	1.1320%
35	FMX	Fomento Economico Mexicano SA	México	6,031,126,763	0.9930%
36	KTC	KT Corp	Korea	5,987,819,237	0.9859%
37	WIT	Wipro Ltd	India	5,776,748,530	0.9511%
38	MBT	Mobile Telesystems OJSC	Russia	5,539,724,417	0.9121%
39	TNT	OAO Tatneft	Russia	5,379,198,209	0.8857%
40	HMY	Harmony Gold Mining Co Ltd	So. Africa	5,366,360,047	0.8835%
41	SAY	Satyam Computer Services Ltd	India	5,083,667,450	0.8370%
42	SID	Companhia Siderurgica Nacional	Brazil	4,688,666,633	0.7720%
43	GGB	Gerdau SA	Brazil	4,648,544,659	0.7654%
44	CHA	China Telecom Corporation Limited	China	4,496,280,840	0.7403%
45	NPSN	Naspers Limited	So. Africa	4,390,382,730	0.7229%
46	ERJ	Embraer Emp. Brasileira de Aeronautica	Brazil	4,388,738,932	0.7226%
47	VIP	Vimpel Communications	Russia	4,285,846,279	0.7056%
48	TTM	Tata Motors Ltd	India	4,151,864,861	0.6836%
49	TKG	Telkom SA Limited	So. Africa	3,881,370,078	0.6390%
50	PHI	Philippine Long Distance Telephone	Philippines	3,744,531,697	0.6165%
<b>Total</b>				<b>607,369,029,339</b>	<b>100.0000%</b>

## GEOGRAPHICAL WEIGHTING

Country	No of Cos	Free Float Mkt Cap in US\$	Weight
Argentina	1	9,464,387,363	1.5583%
Brazil	11	148,495,003,708	24.4489%
China	6	80,989,643,732	13.3345%
India	5	42,689,490,802	7.0286%
Indonesia	1	7,896,676,751	1.3001%
Israel	1	24,802,180,379	4.0835%
Korea	6	90,443,127,467	14.8910%
Mexico	5	74,754,492,866	12.3079%
Philippines	1	3,744,531,697	0.6165%
Russia	3	15,204,768,905	2.5034%
South Africa	6	46,803,761,404	7.7060%
Taiwan	4	62,080,964,265	10.2213%
<b>Total</b>	<b>50</b>	<b>607,369,029,339</b>	<b>100.0000%</b>

## SECTOR WEIGHTING

Sector	No of Cos	Free Float Mkt Cap in US\$	Weight
Aerospace & Defense	1	4,388,738,932	0.7226%
Banks	6	87,611,742,045	14.4248%
Beverages	2	14,238,973,017	2.3444%
Construction & Materials	1	20,069,919,427	3.3044%
Electricity	1	9,718,874,348	1.6002%
Electronic & Electrical Equipment	1	7,282,297,395	1.1990%
Fixed Line Telecommunications	7	43,358,727,893	7.1388%
Industrial Engineering	1	4,151,864,861	0.6836%
Industrial Metals	6	76,670,990,453	12.6235%
Life Insurance	1	11,092,671,174	1.8263%
Media	2	11,590,118,238	1.9082%
Mining	3	20,206,578,432	3.3269%
Mobile Telecommunications	5	72,260,526,470	11.8973%
Oil & Gas Producers	7	121,250,624,694	19.9633%
Pharmaceuticals & Biotechnology	1	24,802,180,379	4.0835%
Software & Computer Services	3	30,751,221,904	5.0630%
Technology Hardware & Equipment	2	47,922,979,677	7.8903%
<b>Total</b>	<b>50</b>	<b>607,369,029,339</b>	<b>100.0000%</b>