

EXCHANGE-TRADED PRODUCTS:

EXCHANGE-TRADED FUNDS (ETFs)

SPDR S&P BRIC 40

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About the Index

The S&P BRIC 40 index is designed to offer exposure to four emerging markets: Brazil, Russia, India, and China. Brazil, Russia, India, and China have together been known as the BRIC countries. They are actively watched by investors in recognition of their potential to move from emerging market status to developed market.

The index includes 40 leading companies from these four countries. All constituents trade in developed market exchanges (Hong Kong Stock Exchange, London Stock Exchange, NASDAQ, and NYSE).

All stocks in the S&P BRIC 40 index are constituents of the S&P/IFC Investable (S&P/IFCI) index series, a family of emerging market indices that measure the return of stocks that are legally and practically available for foreign investment.

S&P BRIC 40 uses data from the S&P Emerging Markets Database (EMDB) which contains the oldest and deepest data history of emerging markets equities. Acquired by Standard & Poor's in 2000, this database has been maintained since 1975.

Index Methodology

CRITERIA FOR INDEX ADDITIONS

- *Universe.* All constituents of the S&P/IFCI indices for Brazil, Russia, India, and China comprise the starting universe.
- *Listing.* Stocks in the starting universe that do not have a developed market listing are removed.
- *Public Float.* All stocks with a float adjusted market cap less than the "Market Cap Threshold" and/or average three-month daily value traded less than the "Liquidity Threshold" are removed. Currently, the Market Cap Threshold is US\$ 1 billion and the Liquidity Threshold is US\$ 5 million.
- *Multiple Share Classes.* If a stock has multiple share classes, the share class with lower liquidity is removed.
- *Final Index Membership.* Remaining stocks are sorted in decreasing order of their market cap. The top forty become index members.

CALCULATION AND REBALANCING

The index uses a modified market capitalization weighting scheme and is rebalanced once a year after the close of the third Friday in December with a mid-year review in May which may result in a mid-year rebalancing. The mid-year rebalancing to be effective after the close of the third Friday in June would only occur if three of the biggest 30 stocks from the eligible universe are not in the index. At rebalancing, the starting weight of each stock is proportional to its available market capitalization, which accounts for available float and investment restrictions for foreign investors. Modifications are made to this weight, if required to ensure the following:

- No single stock has a weight in index greater than the "Maximum Weight," which is currently at 10%.
- The maximum portfolio size that can be turned over in a single day based on historical volumes is greater than the "Basket Liquidity," which is currently at US\$ 600 million.

PRICING AND CURRENCY

The index is calculated in U.S. dollars and Euros. Local market prices are converted using the Reuters/WM London closing. The pricing of individual index constituents is taken from their listing in the developed market exchange in which it trades. If a stock trades on more than one developed market exchange, the listing from the market with the most liquidity is taken. Price return and total return versions are available. The total return version uses dividends reinvested after withholding taxes.

December 31, 2008

Measures blue chip companies of four emerging markets including Brazil, Russia, India, and China.

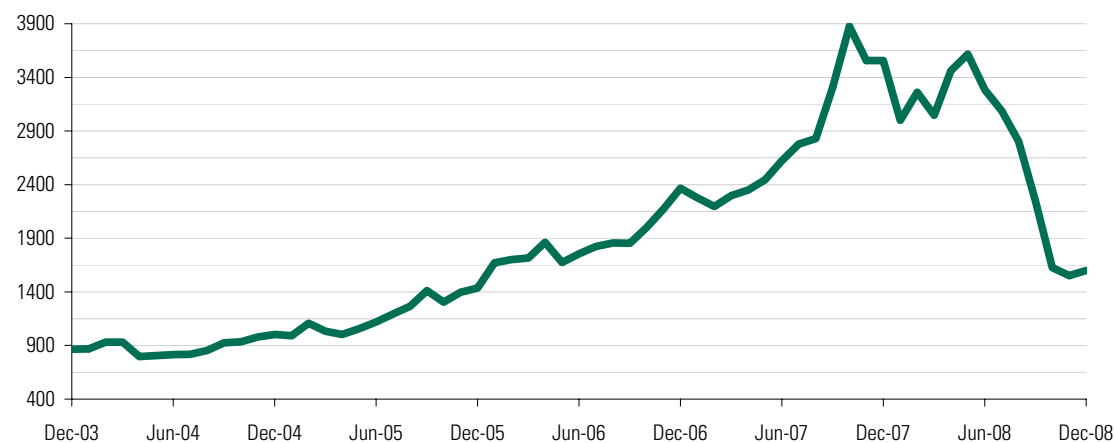
Index Performance

Returns	3 Month	-28.64%
	YTD	-55.03%
Annualized Returns	1 Year	-55.03%
	3 Years	3.66%
	5 Years	13.08%
Annualized Risk	3 Years Std Dev	34.41%
	5 Years Std Dev	29.69%
Sharpe Ratio	3 Years	0.1767
	5 Years	0.4683

S&P Global Indices

S&P BRIC 40	
Brazil	China
India	Russia

5 Year Historical Performance



Country Coverage

	Number of Companies	Country Weight
Brazil	10	23.80%
China	17	50.15%
India	4	5.91%
Russia	9	20.14%

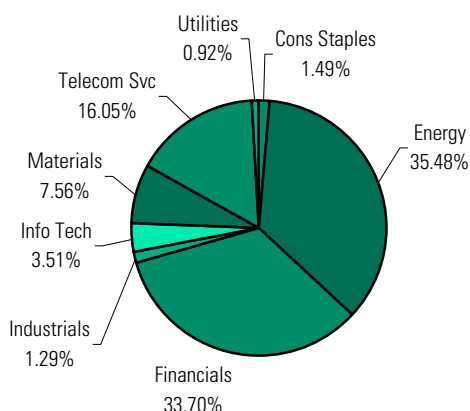
Top 10 Companies By Weights

Country	Company	Index Weight	GICS® Sector
China	China Mobile Ltd.	10.01%	Telecommunication Services
Russia	OAQ GAZPROM-SPON ADR REG S	7.99%	Energy
China	Industrial and Commercial Bank of China Ltd. - H Shares	5.79%	Financials
Brazil	Petroleo Brasileiro S.A. - Petrobras	5.59%	Energy
China	China Life Insurance Co. Ltd. - H	5.45%	Financials
China	China Construction Bank Corporation - H Shares	4.53%	Financials
China	PetroChina Co. Ltd. - H Shares	4.31%	Energy
Brazil	Vale R Doce - ON (Companhia Vale do Rio Doce SA-CVRD) (ADR)	4.01%	Materials
Brazil	Bradesco-PN (ADR)	3.45%	Financials
Brazil	Itaubanco-PN (Bco Itau Hldg Financeira) (ADR)	3.44%	Financials

Tickers

S&P BRIC 40 Price Return		
BLOOMBERG SM	SBR	USD
	SBE	EURO
Reuters	.SPBRIC	USD
	.SPBRICE	EURO
S&P BRIC 40 Net Total Return		
BLOOMBERG SM	SPTRBRIC	USD
	SPTRBRIE	EURO
Reuters	.SPBRICNTR	USD
	.SPBRICENTR	EURO

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	40
Number of Countries	4
Adjusted Market Cap (\$ Billion)	465.10
Company Size By Market Cap (Adjusted \$ Billion):	
Average	11.63
Largest	51.70
Smallest	2.16
Median	6.95
% Weight Largest Company	10.01%
Top 10 Holdings (% Index Weight)	54.56%