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EXCHANGE-TRADED FUNDS (ETFs)

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OPTIONS

S&P 500

Select Sector SPDRs

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For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

About the Index

Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

S&P 500 is maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts, who meet on a regular basis. The goal of the Index Committee is to ensure that the S&P 500 remains a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The Index Committee also monitors constituent liquidity to ensure efficient portfolio trading while keeping index turnover to a minimum.

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com. These guidelines provide the transparency required and fairness needed to enable investors to replicate the index and achieve the same performance as the S&P 500.

CRITERIA FOR INDEX ADDITIONS

- *U.S. Company.* Determining factors include location of the company's operations, its corporate structure, its accounting standards and its exchange listings.
- *Market Capitalization.* Companies with market cap in excess of US\$ 4 billion. This minimum is reviewed from time to time to ensure consistency with market conditions.
- *Public Float.* There must be public float of at least 50%.

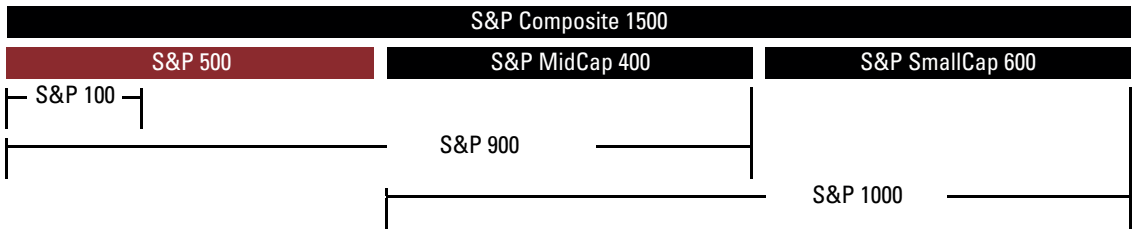
- *Financial Viability.* Companies should have four consecutive quarters of positive as-reported earnings, where as-reported earnings are defined as GAAP Net Income excluding discontinued operations and extraordinary items.
- *Adequate Liquidity and Reasonable Price.* The ratio of annual dollar value traded to market capitalization for the company should be 0.30 or greater. Very low stock prices can affect a stock's liquidity.
- *Sector Representation.* Companies' industry classifications contribute to the maintenance of a sector balance that is in line with the sector composition of the universe of eligible companies with market cap in excess of US\$ 5 billion.
- *Company Type.* Constituents must be operating companies. Closed-end funds, holding companies, partnerships, investment vehicles and royalty trusts are not eligible. Real Estate Investment Trusts (REITs) and business development companies (BDCs) are eligible for inclusion.

Continued index membership is not necessarily subject to these guidelines. The Index Committee strives to minimize unnecessary turnover in index membership and each removal is determined on a case-by-case basis.

CRITERIA FOR INDEX REMOVALS

- Companies that substantially violate one or more of the criteria for index inclusion.
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

S&P U.S. Indices



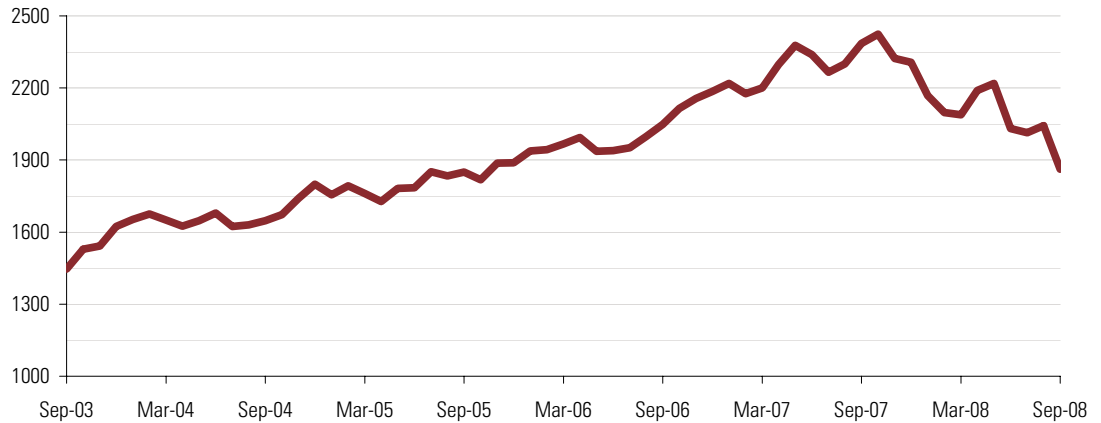
September 30, 2008

The large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market.

Index Performance

Returns	1 Month	-8.91%
	3 Month	-8.37%
	YTD	-19.29%
Annualized Returns	1 Year	-21.98%
	3 Years	0.22%
	5 Years	5.17%
Annualized Risk	3 Years Std Dev	11.39%
	5 Years Std Dev	10.35%
Sharpe Ratio	3 Years	-0.2674
	5 Years	0.2440

5 Year Historical Performance



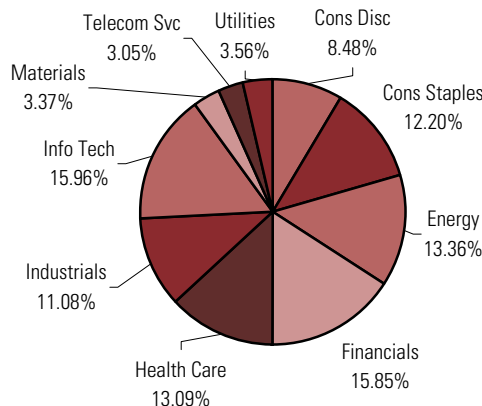
Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
USA	Exxon Mobil Corp.	403,366.3	3.96%	29.65%	1.00	Energy
USA	General Electric	253,674.7	2.49%	22.48%	1.00	Industrials
USA	Procter & Gamble	211,461.1	2.08%	17.02%	1.00	Consumer Staples
USA	Microsoft Corp.	209,571.3	2.06%	12.90%	0.86	Information Technology
USA	Johnson & Johnson	193,602.7	1.90%	14.53%	1.00	Health Care
USA	JPMorgan Chase & Co.	172,040.7	1.69%	10.66%	1.00	Financials
USA	Chevron Corp.	169,452.8	1.66%	12.45%	1.00	Energy
USA	AT&T Inc.	164,532.6	1.62%	53.03%	1.00	Telecommunication Services
USA	Bank of America Corp.	159,604.0	1.57%	9.89%	1.00	Financials
USA	International Bus. Machines	158,462.1	1.56%	9.75%	1.00	Information Technology

Tickers

S&P 500	
BLOOMBERG SM	SPX
Reuters	.SPX
Total Return	
BLOOMBERG SM	SPTR
Reuters	.SPXTR

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	500
Adjusted Market Cap (\$ Billion)	10,182.19
Company Size By Market Cap (Adjusted \$ Billion):	
Average	20.36
Largest	403.37
Smallest	0.68
Median	8.67
% Weight Largest Company	3.96%
Top 10 Holdings (% Market Cap Share)	20.58%