

EXCHANGE-TRADED PRODUCTS:

EXCHANGE-TRADED FUNDS (ETFs)

SPDR® Biotechnology ETF
SPDR® Homebuilders ETF
SPDR® Metals & Mining ETF
SPDR® Oil & Gas Equipment & Services ETF
SPDR® Oil & Gas Exploration & Production ETF
SPDR® Pharmaceuticals ETF
SPDR® Retail ETF
SPDR® Semiconductor ETF

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

Contact Us:

index_services@standardandpoors.com

New York	+1.212.438.2046
Toronto	+1.416.507.3200
London	+44.20.7176.8888
Tokyo	+813.4550.8463
Beijing	+86.10.6569.2919
Sydney	+61.2.9255.9870

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

www.indices.standardandpoors.com

About the Index

The S&P Select Industry Indices are designed to measure the performance of the narrow Global Industry Classification Standard (GICS®) sub-industries. The index series currently includes 19 indices spanning the 10 different GICS sectors.

The GICS structure consists of four levels of detail: 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries.

Companies are classified primarily based on revenues, however, earnings and market perception are also considered in classification analysis.

Highlights

Constituent stocks are members of the S&P Total Market Index (S&P TMI) which includes all common equities listed on the NYSE and the NASDAQ U.S. exchanges.

Each index in the series is comprised of a minimum of 25 liquid securities, providing an investable portfolio representing a concentrated industry. If the relevant sub-industry does not have enough stocks to meet the criteria for inclusion, then large, liquid stocks from highly correlated supplementary sub-industries are included. Minimum market capitalization requirements may be relaxed to ensure there are at least 22 companies in each index as of each rebalancing effective date.

Index Methodology

The index series is equal-weighted and calculated by the divisor methodology used in most Standard & Poor's equity indices. Index membership and maintenance is governed according to a set of published rules. Factsheets and methodology documents are available at www.indices.standardandpoors.com.

Index rebalancings occur after the close on the third Friday of the quarter-ending month. Companies are added between rebalancings only if a deletion in the index causes the stock count to fall below 22. In those cases, each stock deletion is

accompanied with a stock addition. The new company will be added to the index at the weight of the deleted constituent. In the case of mergers involving at least one index constituent, the merged company will remain in the index if it meets all eligibility requirements. Between rebalancings, a company is deleted from the index if the S&P Total Market Index drops the constituent.

INDEX MEMBERSHIP

- *Universe.* A company must be in the S&P Total Market Index and rank in the top 90% of its relevant GICS sub-industry by float-adjusted market capitalization.
- *Domicile.* United States based companies only.
- *Liquidity.* Constituents must have a liquidity ratio greater than 60%. Constituents are ranked according to liquidity, as measured by dollar value traded over the previous 12 months.
- *Market Capitalization.* All companies with a float-adjusted market capitalization above US\$ 500 million will be added until at least 25 companies comprise each index. The float-adjusted market capitalization of these stocks must combine to be at least 90% of the total sub-industry market capitalization.
- *Composition.* Each index in the series should have a minimum of 25 constituents. If there are fewer than 25 stocks in the particular sub-industry index, stocks from a supplementary list of highly correlated sub-industries that meet the market capitalization and liquidity thresholds are included in order of their float-adjusted market capitalization to reach 25 constituents.

S&P Select Industry Indices

S&P U.S. Indices

December 31, 2008

A series of 19 indices spanning across the 10 different GICS sectors measuring the performance of the narrow GICS sub-industries.

S&P Total Market Indices

S&P Select Industry Indices

Index Performance

		Aerospace & Defense	Bio- technology	Building & Construction	Computer Hardware	Computer Software	Food & Beverage	Health Care Equipment
Returns	1 Month	7.67%	9.40%	7.88%	1.75%	2.92%	-5.86%	4.16%
	3 Month	-19.49%	-11.44%	-25.27%	-30.87%	-26.96%	-22.46%	-28.88%
	YTD	-37.13%	-8.42%	-42.30%	-42.89%	-40.15%	-29.52%	-32.76%
Annualized Returns	1 Year	-37.13%	-8.42%	-42.30%	-42.89%	-40.15%	-29.52%	-32.76%
	3 Years	1.74%	5.96%	-1.40%	-15.49%	-5.81%	-4.33%	-1.44%
	5 Years	8.97%	5.97%	9.22%	-5.57%	0.03%	0.84%	6.57%
	7 Years	8.62%	-1.14%	8.67%	-2.98%	-2.55%	2.44%	7.17%
Annualized Risk	3 Years Std Dev	22.69%	23.41%	29.00%	24.39%	22.84%	13.09%	18.68%
	5 Years Std Dev	18.72%	21.26%	25.08%	22.87%	21.56%	11.64%	16.54%
Sharpe Ratio	3 Years	0.0337	0.2043	-0.0166	-0.7103	-0.3008	-0.5558	-0.1734
	5 Years	0.3958	0.2330	0.3661	-0.2662	-0.0285	-0.1321	0.2896

Tickers

BLOOMBERG SM			Health Care Services	Home- builders	Leisure Time	Metals & Mining	Oil & Gas Equipment & Services	Oil & Gas Exploration & Production
S&P Select Industry Indices								
Aerospace & Defense	SPSIAD	Returns	10.73%	1.78%	20.72%	5.81%	-7.93%	-4.25%
Biotechnology	SPBIO		-26.94%	-38.36%	-25.87%	-40.64%	-47.65%	-33.84%
Building & Construction	SPSIBC		-39.38%	-36.65%	-48.81%	-59.51%	-57.60%	-42.68%
Computer Hardware	SPSICH	Annualized	-39.38%	-36.65%	-48.81%	-59.51%	-57.60%	-42.68%
Computer Software	SPSICS	Returns	-12.67%	-35.19%	-17.55%	-7.80%	-13.43%	-5.94%
Food & Beverage	SPSIFBUP		0.43%	-17.44%	-4.61%	5.27%	5.31%	14.47%
Health Care Equipment	SPSIHE		2.75%	-7.02%	0.91%	9.46%	4.94%	15.45%
Health Care Services	SPSIHP	Annualized	21.45%	33.18%	28.62%	42.80%	36.41%	33.31%
Homebuilders	SPHOME	Risk	18.68%	30.31%	24.41%	38.37%	31.24%	29.91%
Leisure Time	SPSILT	Sharpe Ratio	-0.6878	-1.2224	-0.6507	-0.0428	-0.2999	-0.1207
Metals & Mining	SPSIMM		-0.0426	-0.5702	-0.1920	0.2595	0.2353	0.5061
Oil & Gas Equipment & Production	SPSIOP							
Oil & Gas Exploration & Production	SPSIOP							
Outsourcing & IT Consulting	SPSIOC	Returns	4.99%	8.45%	12.14%	4.91%	0.72%	9.72%
Pharmaceuticals	SPSIPH		-20.77%	-4.07%	-32.30%	-31.15%	-29.82%	-15.60%
Retail	SPSIRE		-29.67%	-9.37%	-38.58%	-48.70%	-53.55%	-26.91%
Semiconductors	SPSEMI	Annualized	-29.67%	-9.37%	-38.58%	-48.70%	-53.55%	-26.91%
Telecom	SPSITE	Returns	-5.57%	-1.74%	-16.80%	-20.06%	-16.64%	-11.63%
Transportation	SPSITN		-0.81%	0.06%	-5.96%	-14.44%	-7.85%	-1.37%
			-0.19%	0.21%	-2.27%	-12.92%	-8.58%	0.67%
		Annualized	19.78%	14.10%	24.51%	28.18%	26.02%	22.45%
		Risk	16.91%	12.97%	21.40%	28.36%	23.94%	20.83%
		Sharpe Ratio	-0.3710	-0.3107	-0.7657	-0.7739	-0.7028	-0.5988
			-0.1412	-0.1661	-0.3165	-0.5102	-0.3458	-0.1085