

Nasdaq Financial Products Services, Inc. and The Bank of New York (as Trustee) Introduce BLDRSSM

Nasdaq Financial Products Services, Inc. and The Bank of New York (as Trustee) have introduced BLDRSSM, a new series of exchange-traded funds based on The Bank of New York ADR IndexSM. Nasdaq Financial Products Services, Inc. is the Sponsor of the BLDRS Fund Family, and The Bank of New York is the Trustee.

BLDRS, a unit investment trust, provides a new way to diversify your institutional or retail portfolio by investing in depositary receipts at low expense ratios.

Thomas A. Renyi, chairman and chief executive officer of The Bank of New York, said, "These new exchange-traded funds demonstrate The Bank of New York's leadership in the ADR market and its commitment to providing its clients with innovative depositary receipt products and services.

"We believe that the BLDRS Fund Family, supported by the Nasdaq dominance in the ETF market, enhances the advantages, convenience and cost-effectiveness of the American depositary receipt and further demonstrates its value as an international investment vehicle."

The First Family

The BLDRS Fund Family is currently made up of four ETFs and includes the following two market index funds and two regional index funds:

- BLDRS Emerging Markets 50 ADR Index Fund, Ticker Symbol: "ADRE"
- BLDRS Developed Markets 100 ADR Index Fund, Ticker Symbol: "ADRD"
- BLDRS Europe 100 ADR Index Fund Ticker Symbol: "ADRU"
- BLDRS Asia 50 ADR Index Fund, Ticker Symbol: "ADRA"

The BLDRS Fund Family is designed as a global tool for investors seeking maximum flexibility, liquidity and the ability to execute more advanced investment strategies such as short selling, buying on margin, hedging risk and using arbitrage.

ALPS Distributors, Inc., a registered broker/dealer, is the Distributor for The BLDRS Family of Funds, a unit investment trust. The performance shown in the enclosed charts is that of The Bank of New York ADR Indexes and does not represent the performance of the BLDRS Funds. Fees and expenses will reduce the performance of the BLDRS Funds as compared to the performance of the Bank of New York ADR Indexes. An investor cannot invest directly in the Indexes. Morgan Stanley, index licensor of the MSCI Indexes, does not endorse the BLDRS Funds.

BLDRS Funds are exchange-traded funds allowing investors to buy shares of the funds throughout the U.S. trading day with each share representing an entire portfolio of depositary receipts. Investing in BLDRS offers the advantage of access to an index of depositary receipts with the ease of stock trading. The funds can be purchased on margin, sold short or held for the long term. Adding to their flexibility, shares can be purchased throughout the day at intraday prices. Investors do not need to wait until end-of-day to purchase or sell shares at net asset value.

A World of Benefits

BLDRS offer the following benefits, all backed by the expertise and leadership of The Nasdaq Stock Market and The Bank of New York, the world's largest depositary for ADRs:

- Low cost, with a 0.30% cap on ordinary expenses
- Convenient and efficient access to foreign markets through depositary receipts
- Transparency
- Liquidity
- Diversification
- Trading and tracking throughout the U.S. trading day

In addition to all-day trading and tracking and arbitrage flexibility, BLDRS deliver the potential benefits of international stock investing without the challenges of:

- Investing in local (foreign) trading markets
- Inefficient trade settlements
- Uneven custody services
- Costly currency conversions

The Bank of New York is the world's largest depositary for American and global depositary receipts, allowing non-U.S. companies to offer dollar-denominated securities to investors worldwide. The Bank currently issues depositary receipts for more than 1,400 programs representing 70 countries and accounts for 66% of all public sponsored depositary receipt programs.

For more information about the BLDRS Fund Family, please visit <http://www.bldrsfunds.com>.

BLDRSSM EUROPE 100 ADR INDEX FUND

The BLDRS Europe 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 Europe 100 ADR Index, a capitalization-weighted index designed to track the performance of a basket of European market-based Depository Receipts.

Index Capitalization And Concentration

(September 30, 2002)

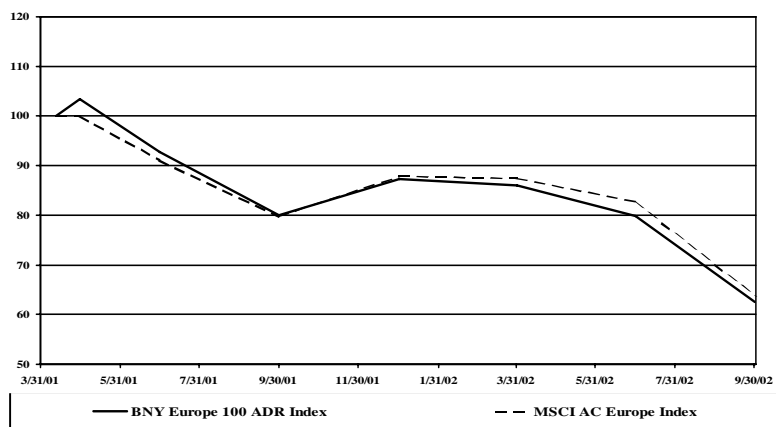
Total Index Market Capitalization	\$2,052,641,317,381
Number of Constituents	100
Percent of Ten Largest Constituents	44.03%

Size Range Of Companies In The Index

(September 30, 2002)

Market Cap - Arithmetic Average	\$20,526,413,174
Market Cap - Smallest Stock Held	\$2,690,100,605
Market Cap - Largest Stock Held	\$149,389,614,738

Index Performance vs. Benchmark (4/12/01 to 9/30/02)



TOP TEN HOLDINGS (9/30/02)

BP plc	7.28%
GlaxoSmithkline Plc	5.67%
Novartis AG	5.12%
HSBC Holdings plc	4.74%
Total Fina Elf S.A.	4.55%
Vodafone Group Plc	4.26%
Royal Dutch Petroleum	4.10%
Nokia Corporation	3.07%
Shell Transport and Trading Co.	2.81%
AstraZeneca PLC	2.44%
Total	44.04%

BLDRSSM ASIA 50 ADR INDEX FUND

The BLDRS Asia 50 ADR Index Fund, a unit investment trust, seeks investment results generally correspond to the price and yield performance, before fees and expenses, of The Bank of New York Asia 50 ADR Index, a capitalization-weighted index designed to track the performance of a basket of Asian market-based Depository Receipts.

Index Capitalization And Concentration

(September 30, 2002)

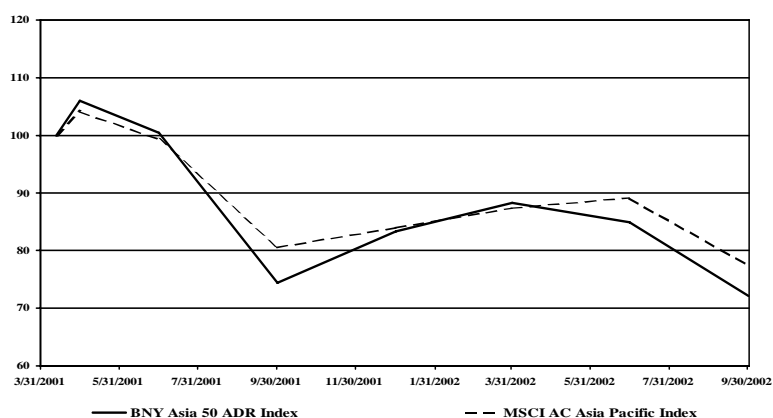
Total Index Market Capitalization	\$608,231,483,054
Number of Constituents	50
Percent of Ten Largest Constituents	54.90%

Size Range Of Companies In The Index

(September 30, 2002)

Market Cap - Arithmetic Average	\$12,164,629,661
Market Cap - Smallest Stock Held	\$1,586,714,202
Market Cap - Largest Stock Held	\$82,735,197,663

Index Performance vs. Benchmark (4/12/01 to 9/30/02)



TOP TEN HOLDINGS (9/30/02)

Toyota Motor Corp	13.60%
Mitsubishi Tokyo	
Financial Group Inc.	6.89%
Honda Motor Co Ltd.	5.88%
Sony Corp.	5.78%
National Australia Bank	4.59%
Canon Inc.	4.19%
Nomura Holdings	4.16%
Matsushita Elec Indl Co.	3.65%
Taiwan Semiconductor	3.12%
Nissan Motor Co Ltd.	3.04%
Total	54.99%

BLDRSSM DEVELOPED MARKETS 100 ADR INDEX FUND

BLDRS Developed Markets 100 ADR Index Fund 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 ADRs.

Index Capitalization And Concentration

(September 30, 2002)

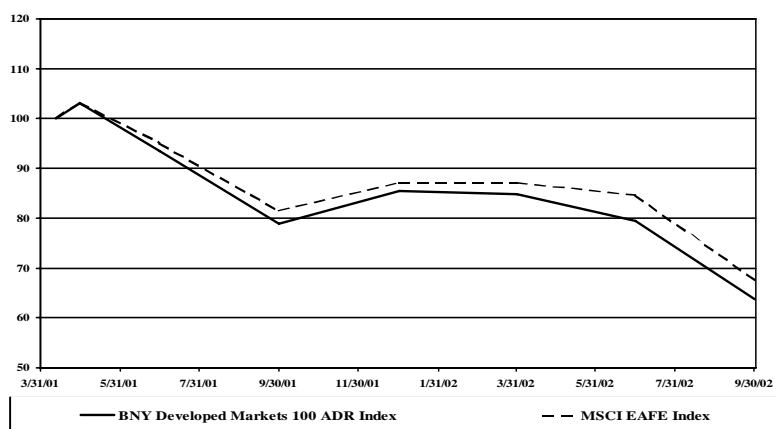
Total Index Market Capitalization	\$2,431,363,269,168
Number of Constituents	100
Percent of Ten Largest Constituents	38.51%

Size Range Of Companies In The Index

(September 30, 2002)

Market Cap - Arithmetic Average	\$24,313,632,692
Market Cap - Smallest Stock Held	\$5,240,232,565
Market Cap - Largest Stock Held	\$149,389,614,738

Index Performance vs. Benchmark (4/12/01 to 9/30/02)



TOP TEN HOLDINGS (9/30/02)

BP plc	6.14%
GlaxoSmithkline Plc	4.79%
Novartis AG	4.32%
HSBC Holdings plc	4.00%
Total Fina Elf S.A.	3.84%
Vodafone Group Plc	3.60%
Royal Dutch Petroleum	3.46%
Toyota Motor Corp.	3.40%
Nokia Corporation	2.59%
Shell Transport and Trading Co.	2.37%
Total	38.51%

BLDRSSM EMERGING MARKETS 50 ADR INDEX FUND

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.

Index Capitalization And Concentration

(September 30, 2002)

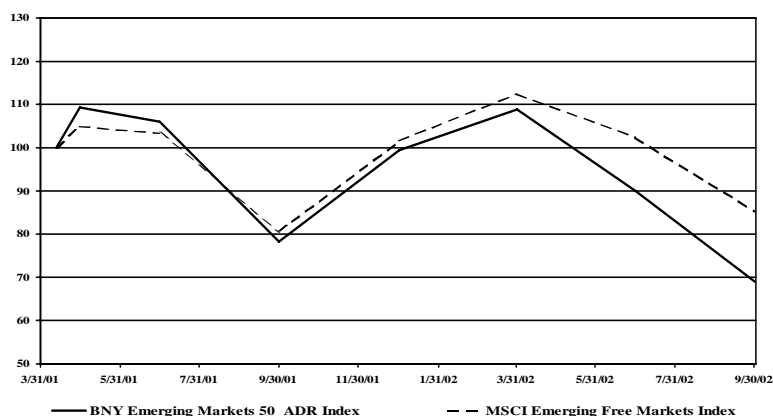
Total Index Market Capitalization	\$174,316,421,767
Number of Constituents	50
Percent of Ten Largest Constituents	53.98%

Size Range Of Companies In The Index

(September 30, 2002)

Market Cap - Arithmetic Average	\$3,486,328,435
Market Cap - Smallest Stock Held	\$513,983,150
Market Cap - Largest Stock Held	\$18,976,548,915

Index Performance vs. Benchmark (4/12/01 to 9/30/02)



TOP TEN HOLDINGS (9/30/02)

Taiwan Semiconductor Manft. Ltd.	10.89%
Telefonos de Mexico SA de CV	5.98%
Kookmin Bank	5.83%
China Mobile HK Ltd.	5.35%
SK Telecom Co Ltd.	5.05%
Teva Pharmaceutical Ind	4.92%
United Microelectronics Corp.	4.70%
KT Corp.	3.89%
Sasol Ltd.	3.70%
Cemex SA	3.68%
Total	53.99%

BLDRSSM Europe 100 ADR Index Fund

Ticker Symbol:	ADRU
CUSIP:	09348R409
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 Financial Products Services, Inc.
Trustee:	The Bank of New York
Listing Exchange:	The Nasdaq Stock Market, Inc.

BLDRSSM Asia 50 ADR Index Fund

Ticker Symbol:	ADRA
CUSIP:	09348R102
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 Financial Products Services, Inc.
Trustee:	The Bank of New York
Listing Exchange:	The Nasdaq Stock Market, Inc.

BLDRSSM Developed Markets 100 ADR Index Fund

Ticker Symbol:	ADRD
CUSIP:	09348R201
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 Financial Products Services, Inc.
Trustee:	The Bank of New York
Listing Exchange:	The Nasdaq Stock Market, Inc.

BLDRSSM Emerging Markets 50 ADR Index Fund

Ticker Symbol:	ADRE
CUSIP:	09348R300
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 Financial Products Services, Inc.
Trustee:	The Bank of New York
Listing Exchange:	The Nasdaq Stock Market, Inc.

For more information including potential risks pertaining to The BLDRS Family of Funds, and to obtain a prospectus, call 1-888-627-3837. Otherwise, visit www.bldrffunds.com and download a prospectus. Read the prospectus carefully before you invest. The BLDRS Funds are 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 may also be subject to special risks, both economic and political. The Dow Jones IndexesSM are calculation agents for The Bank of New York ADR IndexesSM. The Bank of New York utilizes Dow Jones Indexes' free float methodology and industry classifications.

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