

# streetTRACKS MSCI Europe Small Cap<sup>SM</sup> ETF

June 2007

## Investment Objectives

The investment objective of this tracker is to replicate the performance of the MSCI Europe Small Cap<sup>SM</sup> net dividends reinvested (Morgan Stanley Capital International, www.msci.com). This index represents all the shares of small and mid capitalization European companies.

State Street Global Advisors is the world's largest institutional asset manager and an established leader in the exchange traded fund market. In 1993 SSgA, together with the American Stock Exchange, created the first and today largest ETF – the SPDR®. Currently (end of December 2004) SSgA has more than 83 billion dollar under management in its ETFs.

Today, we are leveraging the experience that we have garnered over numerous years working with ETFs to develop and offer a broad family of ETFs designed to help investors meet their dynamic and evolving investment needs. SSgA offers investors a large range of ETFs in the U.S., Asia and in Europe.

The investment objective of this tracker is to provide the largest exposure to the European equity market with more than **500** companies. The full index replication is ensured by the basket delivery composed with the first **250** stocks as well as the buy or sell of other securities included within this basket.

## Fund Highlights as of 05/31/2007

**Index :** MSCI Europe Small Cap<sup>SM</sup> Index

**Market place:** Euronext Paris

**Index divider :** 1/2 of the value of the MSCI Europe Small Cap<sup>SM</sup> Index

**Currency :** EUR

**Expenses ratio :**

**ISIN code :** FR0010149880

**CEJINEF code:**

**Euronext code :** SMC

**Tickers :** Reuters : SMC.PA  
Bloomberg : SMC FP

**Net asset in EUR :** 26.67 (in million)

**NAV :** 129.53 EUR

**Currency :** EUR

**Inception date :** 03/30/2005

SICAV in compliance with European Regulation

## Performances in EUR as of 05/31/2007

### Calendar Performance Gross of fees

	Fund	Index	Difference
2005	26.38 %	25.08 %	1.30 %
2006	29.62 %	29.92 %	-0.30 %
2007	13.32 %	12.94 %	0.39 %

### Aggregate Performance Gross of fees

	Fund	Index	Difference
1 year	31.76 %	31.89 %	-0.13 %
2 years	81.12 %	79.39 %	1.73 %
3 years	n.c.	n.c.	n.c.
5 years	n.c.	n.c.	n.c.
Since beginning*	85.65 %	83.53 %	2.12 %

### Standard Deviation

	Fund	Index	Difference
Since beginning*	11.58 %	11.37 %	0.21 %

### Annualized Performance Gross of fees

	Fund	Index	Difference
1 year	31.76 %	31.89 %	-0.13 %
3 years	n.c.	n.c.	n.c.
5 years	n.c.	n.c.	n.c.
Since beginning*	33.05 %	32.35 %	0.70 %

### Annualized Tracking Error Since beginning\*\*

0.87 %

Historical performance is not necessarily indicative of actual future investment performance  
Performances are computed Gross of Fees.

(\*) First net asset value taken into account corresponds to the first end of month following complete investment of the portfolio in agreement with the policy of management.

(\*\*) Tracking Error \*\*.



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## Fund Composition

### Geographic Allocation as of 05/31/2007

	Fund	Index
Germany	9.45%	9.54%
France	9.19%	9.24%
Switzerland	6.83%	6.75%
Sweden	5.69%	5.64%
Italy	5.60%	6.29%
Netherlands	5.05%	4.81%
Norway	4.60%	4.56%
Denmark	4.12%	4.09%
Finland	3.58%	3.56%
Spain	3.44%	3.32%
Greece	2.97%	3.39%
Belgium	2.96%	2.87%
Austria	2.37%	2.51%
Ireland	2.12%	1.95%
Portugal	1.09%	0.97%

### Sector Allocation as of 05/31/2007

	Fund	Index
Industrials	25.94%	25.38%
Financials	17.95%	18.50%
Consumer Discretionary	16.50%	16.23%
Information Technology	11.56%	11.88%
Health Care	8.23%	8.29%
Materials	7.52%	7.11%
Consumer Staples	5.36%	5.58%
Energy	4.95%	4.98%
Utilities	1.30%	1.30%
Telecommunication Services	0.69%	0.76%

### Top Ten as of 05/31/2007

	Country	Weight
Gemalto	France	0.53%
Expro Intl Grp	United Kingdom	0.54%
Aker Yards Asa	Norway	0.54%
Techem Ag	Germany	0.55%
Capital & Regional	United Kingdom	0.57%
Sgl Carbon Ag	Germany	0.60%
Laird Group	United Kingdom	0.64%
Babcock Intl Group	United Kingdom	0.68%
Konecranes Oyj	Finland	0.69%
Eurotunnel Sa/plc	France	0.74%

## Contact

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