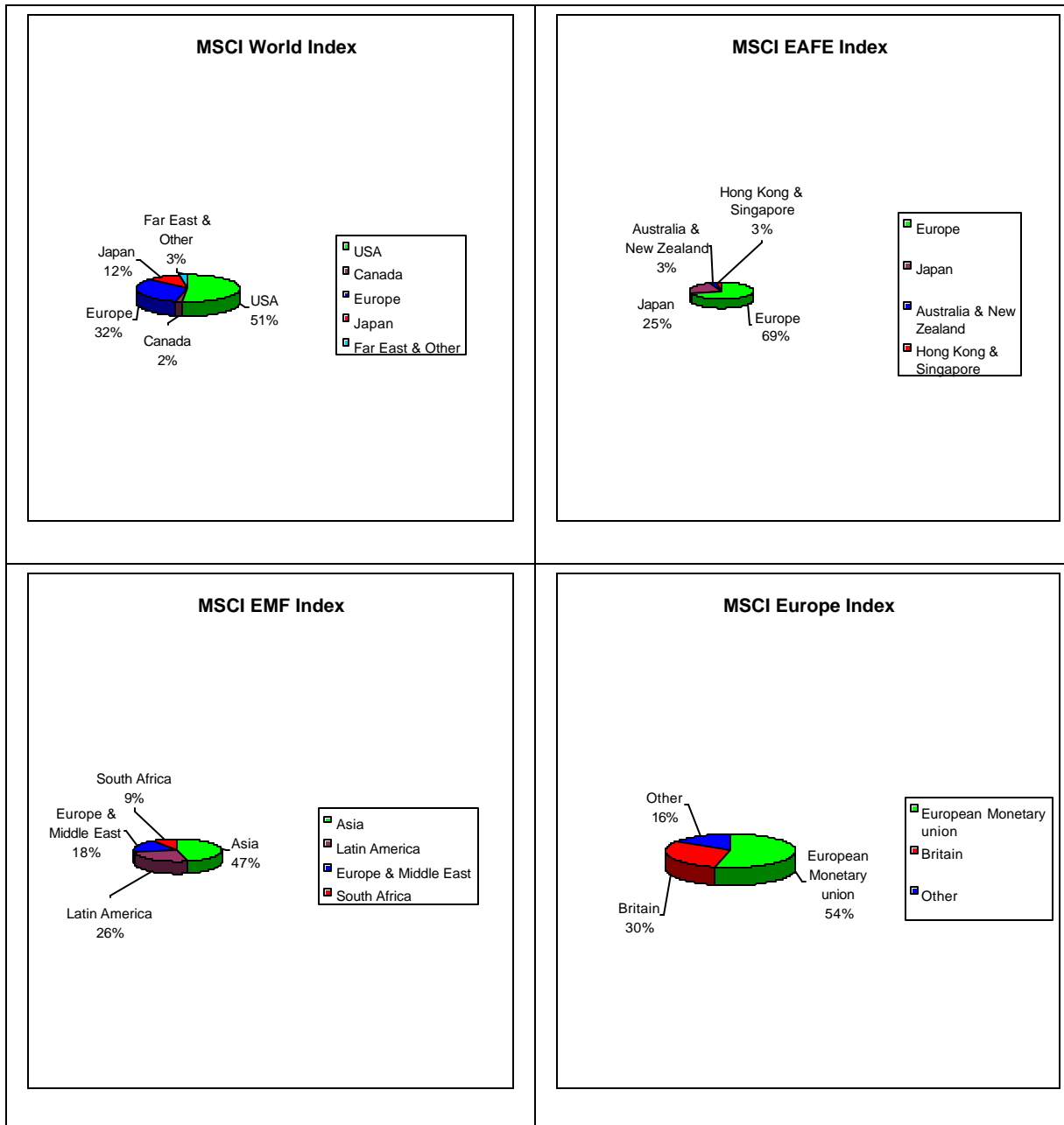


MSCI Indexes & Their Constituents



The World Index:

Tracks the stock markets of the major industrialized countries.

EAFE Index:

The Europe, Australia & Far East Index contains the World Index countries minus the USA and Canada.

EMF Index:

The Emerging Markets Free Index, includes countries not in the World Index. Only companies available to non-domestic investors are included.

Europe Index:

It contains the industrialized countries of Europe.

Morgan Stanley Capital International capitalization-weighted indexes measure country stock market performance. The success of international portfolio and mutual fund managers is then rated against these benchmarks. The above charts are a representation of the major MSCI Indexes and their respective weightings at the end of December 2000. Source: MSCI.