

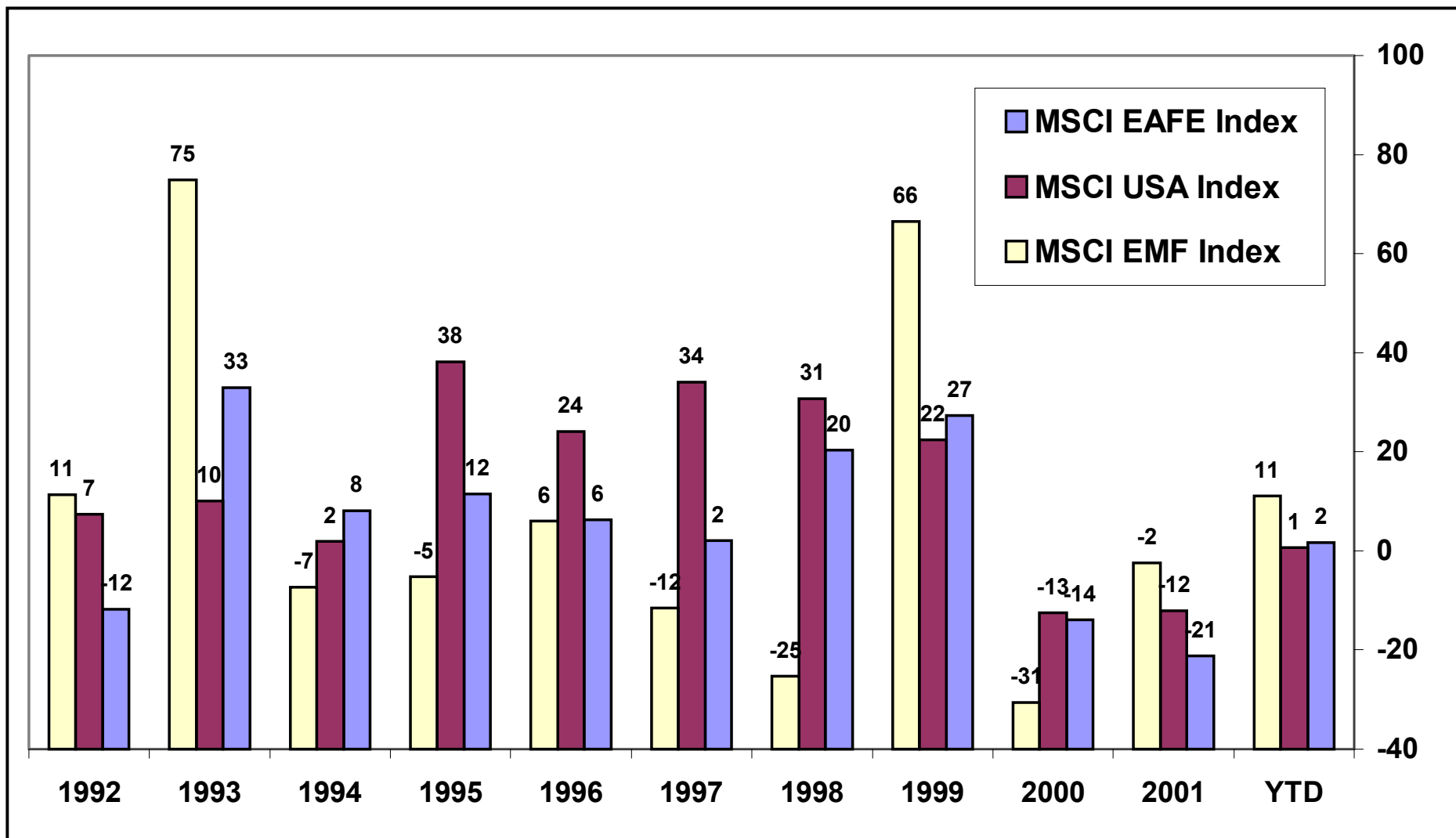
Exchange-Traded Funds

Emerging Markets Overview

April 9, 2002

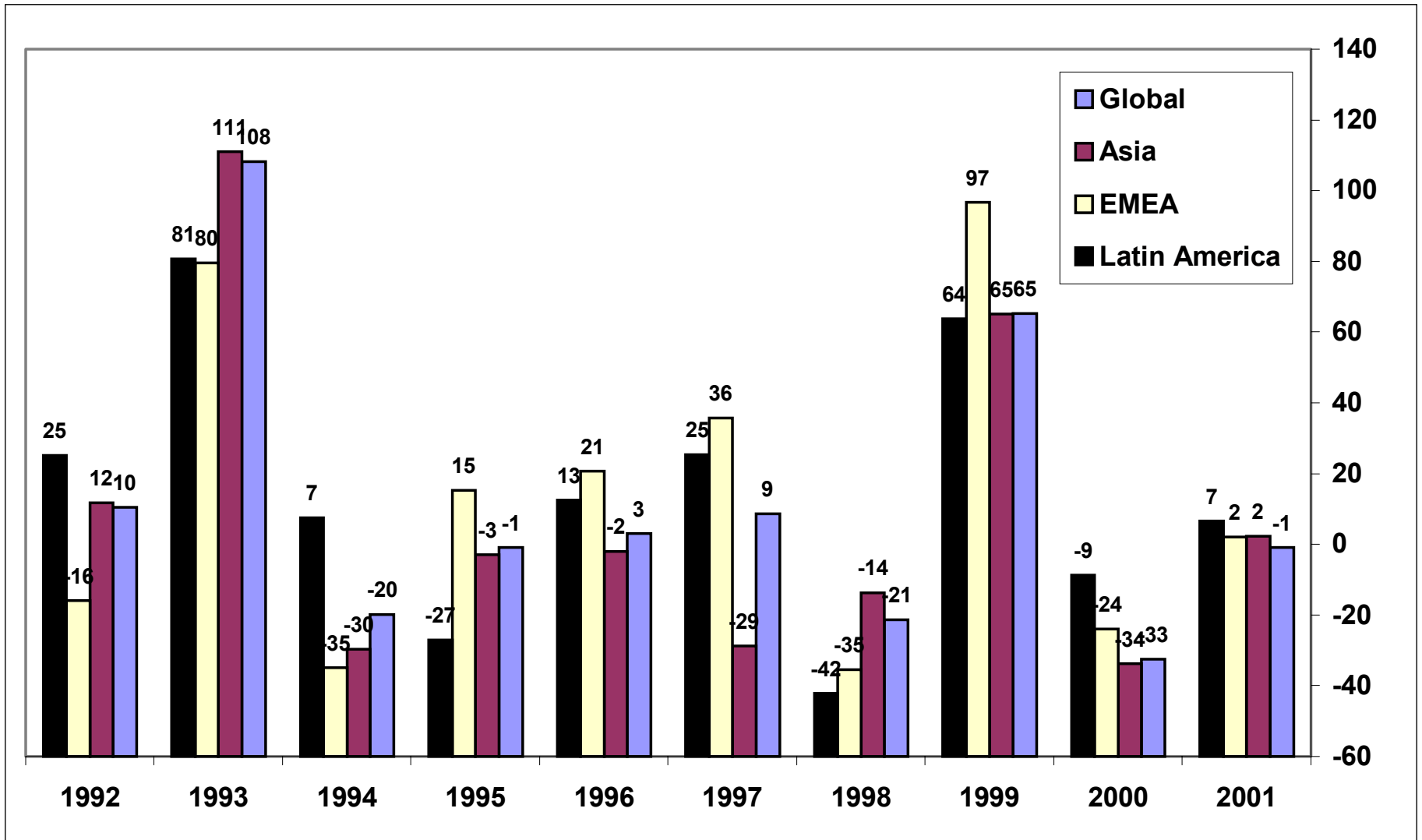
Paul Mazzilli, Director of Exchange-Traded Fund Research

Equity Market Returns



Source: MSCI

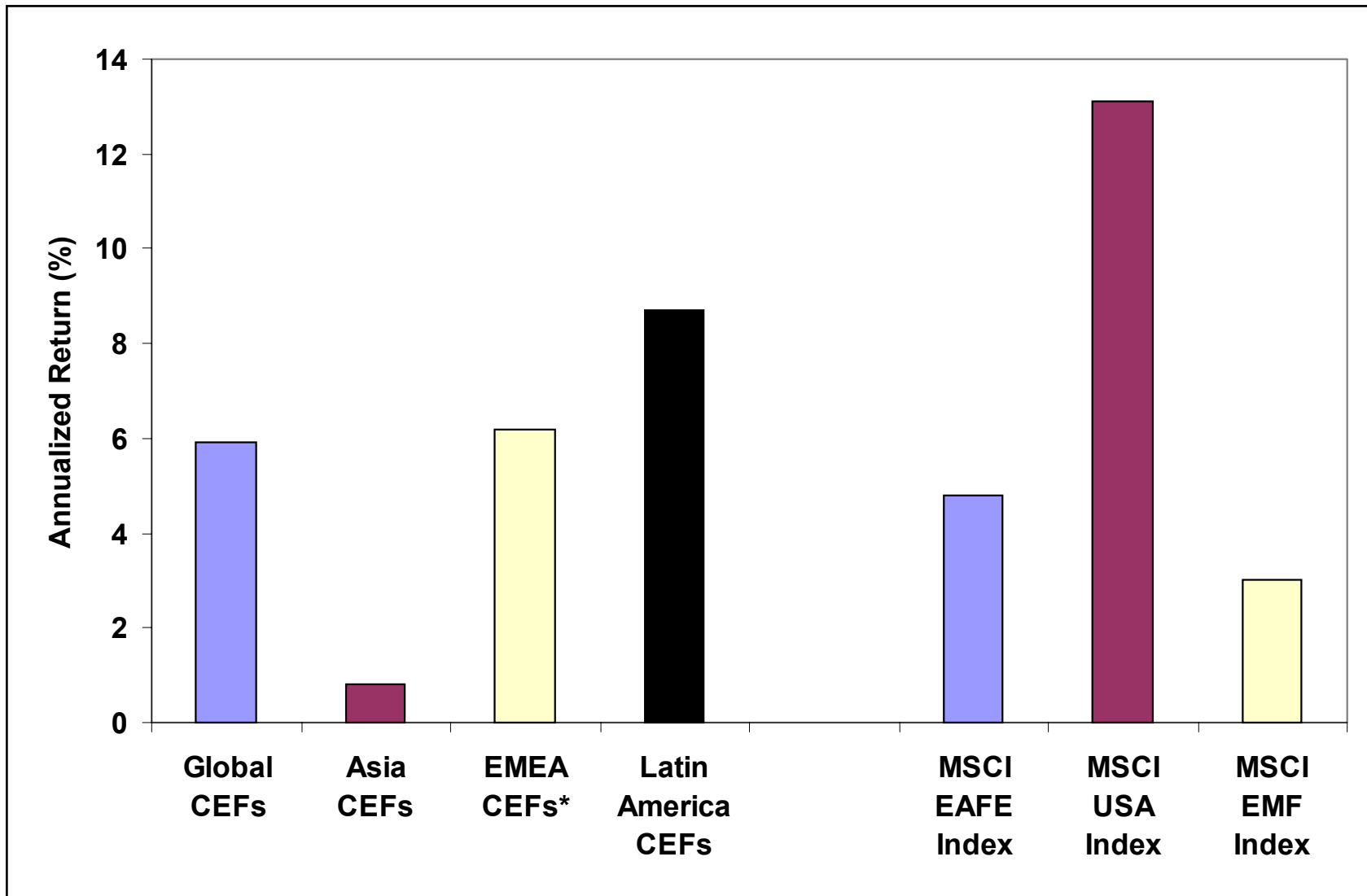
Emerging Market Closed-End Fund Returns



* Europe, Middle East and Africa

Source: Wiesenberger

10 Year Annualized Returns



* Europe, Middle East and Africa

Source: Wiesenberger, MSCI