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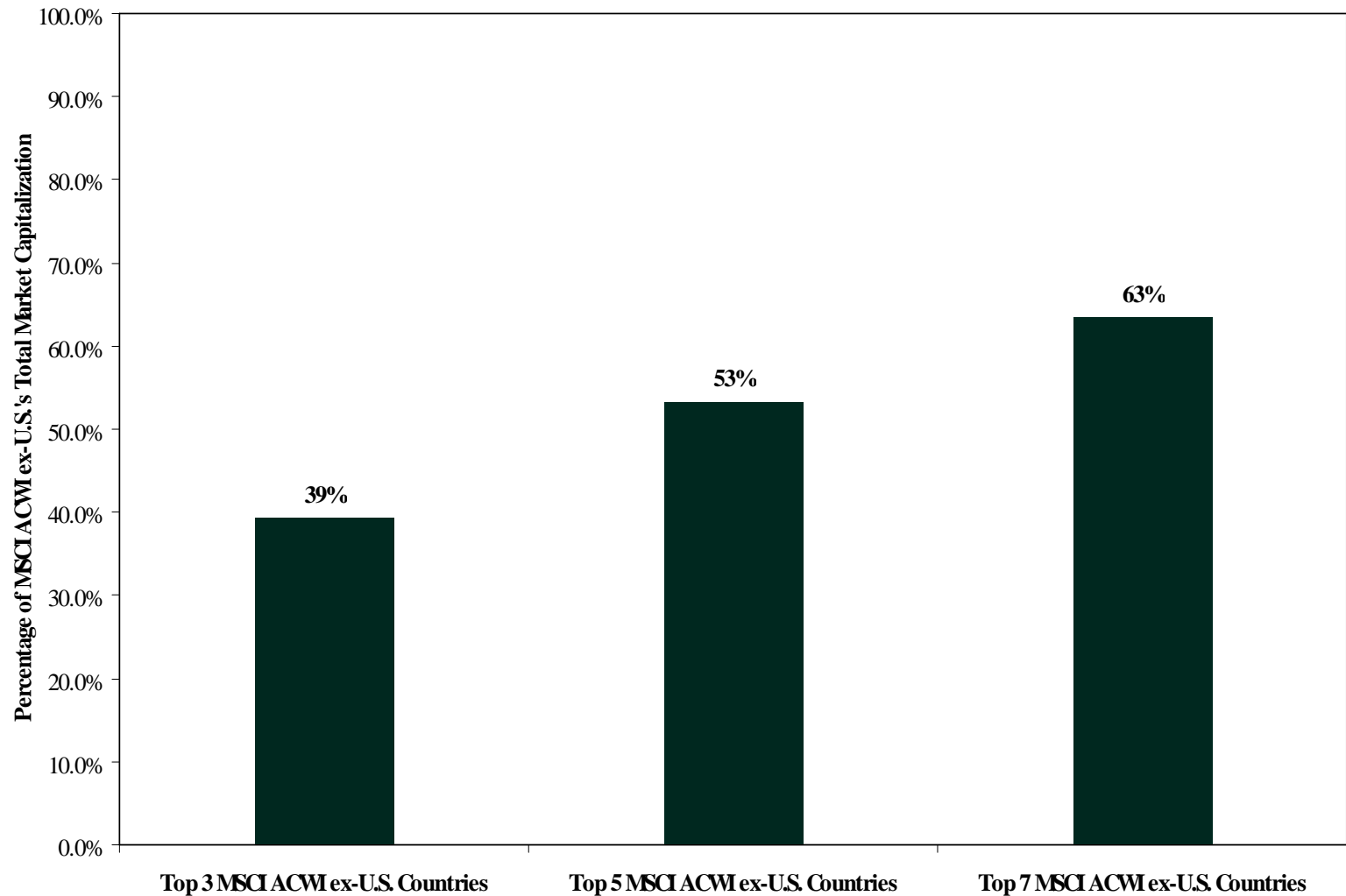
**8TH ANNUAL PACIFIC REGION INVESTMENT  
CONFERENCE**

**INTERNATIONAL EQUITIES - OVERSEAS  
OPPORTUNITIES**

**PRESENTED BY  
CHRIS DAVIS  
VICE-PRESIDENT & PORTFOLIO SPECIALIST**

# FOREIGN MARKETS

## COUNTRY CONCENTRATION: A FEW COUNTRIES MAKE THE MARKET



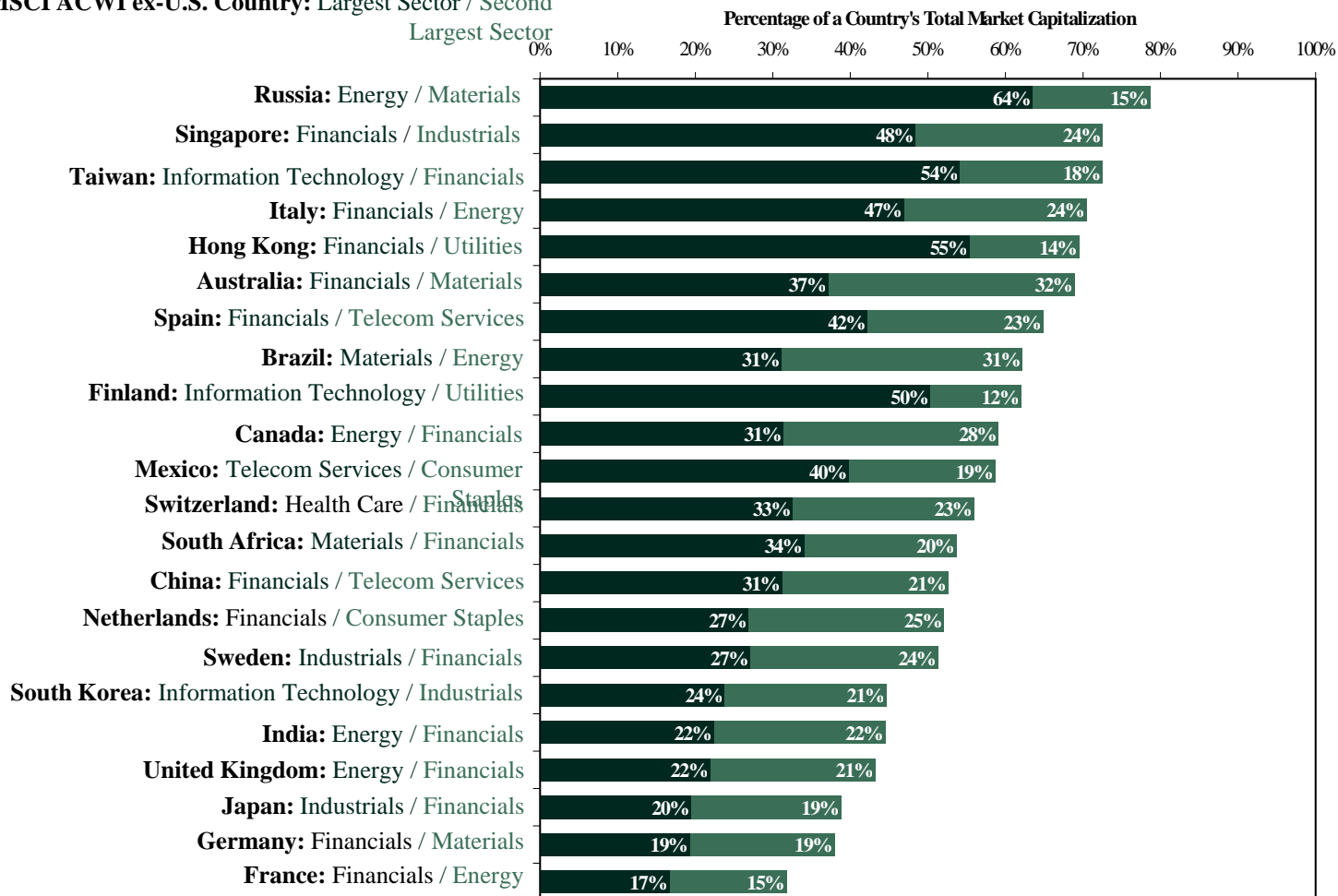
Sum of the largest three, largest five, largest seven MSCI ACWI ex-U.S. constituent countries by free float adjusted market capitalization as a percentage of total MSCI ACWI ex-U.S. capitalization. As of 06/30/2008. Sources: Morgan Stanley Capital International & Thomson Financial Datastream.

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# FOREIGN MARKETS

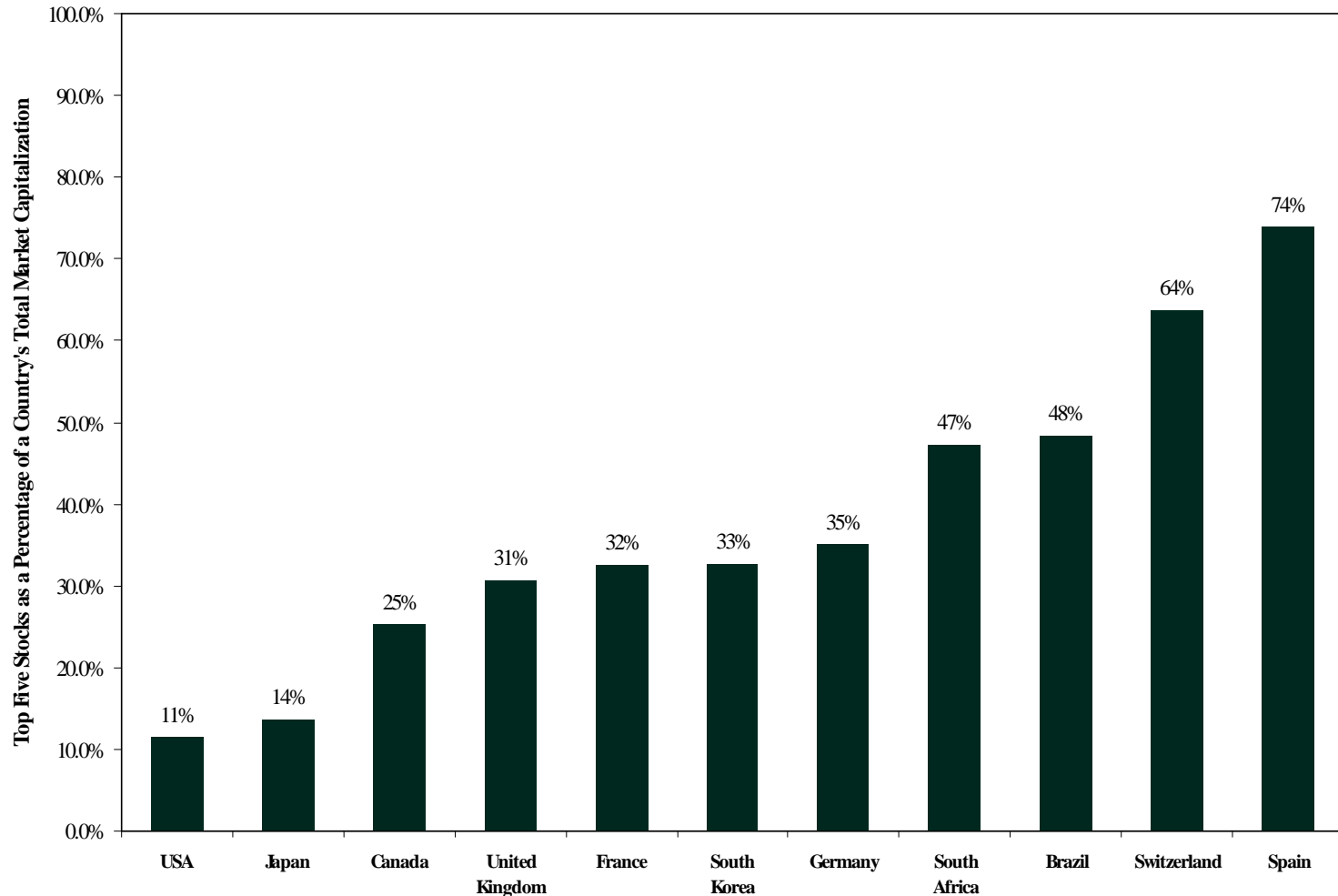
## SECTOR CONCENTRATION: A FEW SECTORS MAKE THE COUNTRY

MSCI ACWI ex-U.S. Country: Largest Sector / Second Largest Sector



# FOREIGN MARKETS

## STOCK CONCENTRATION: FIVE STOCKS MAKE A COUNTRY



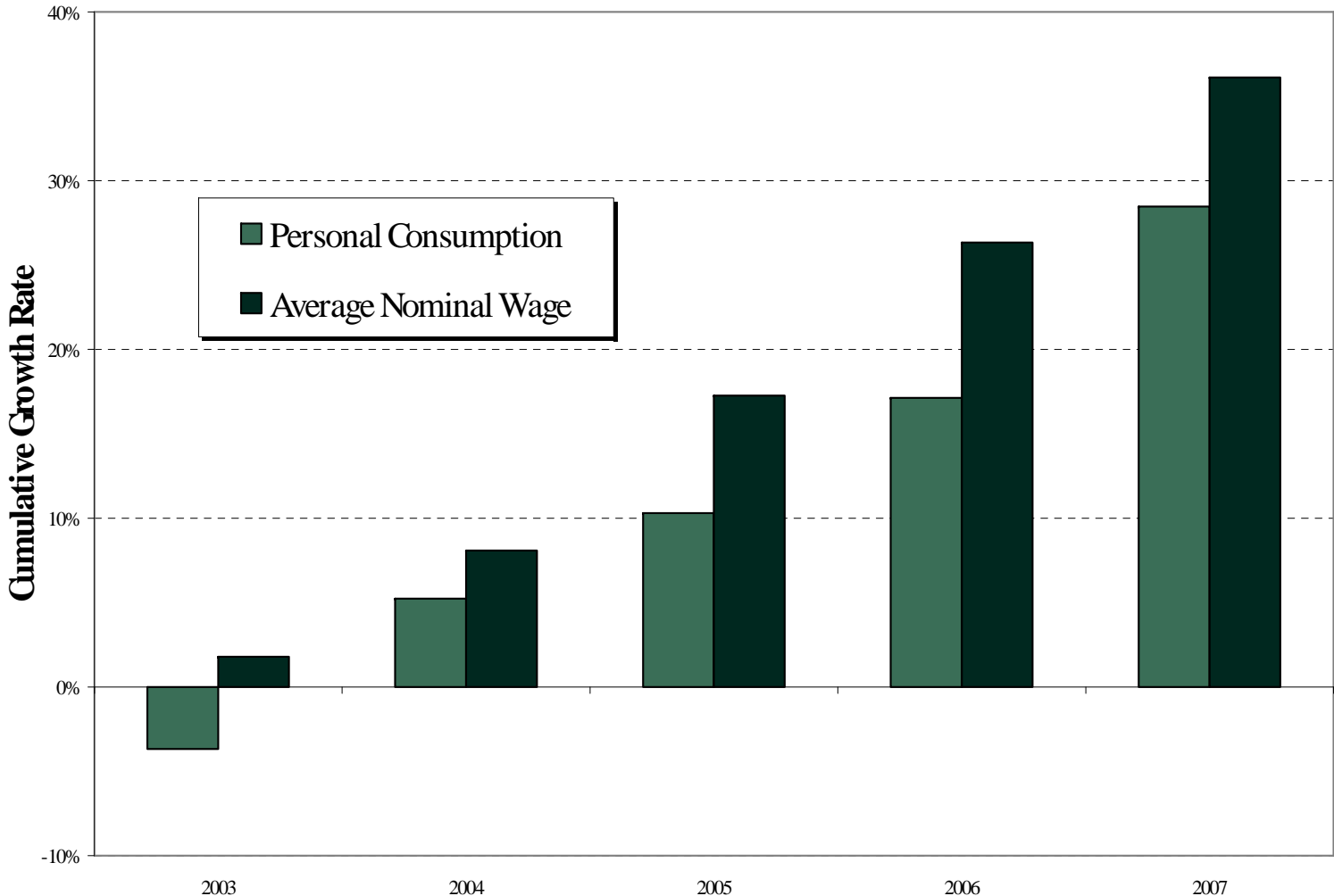
# EMERGING MARKETS

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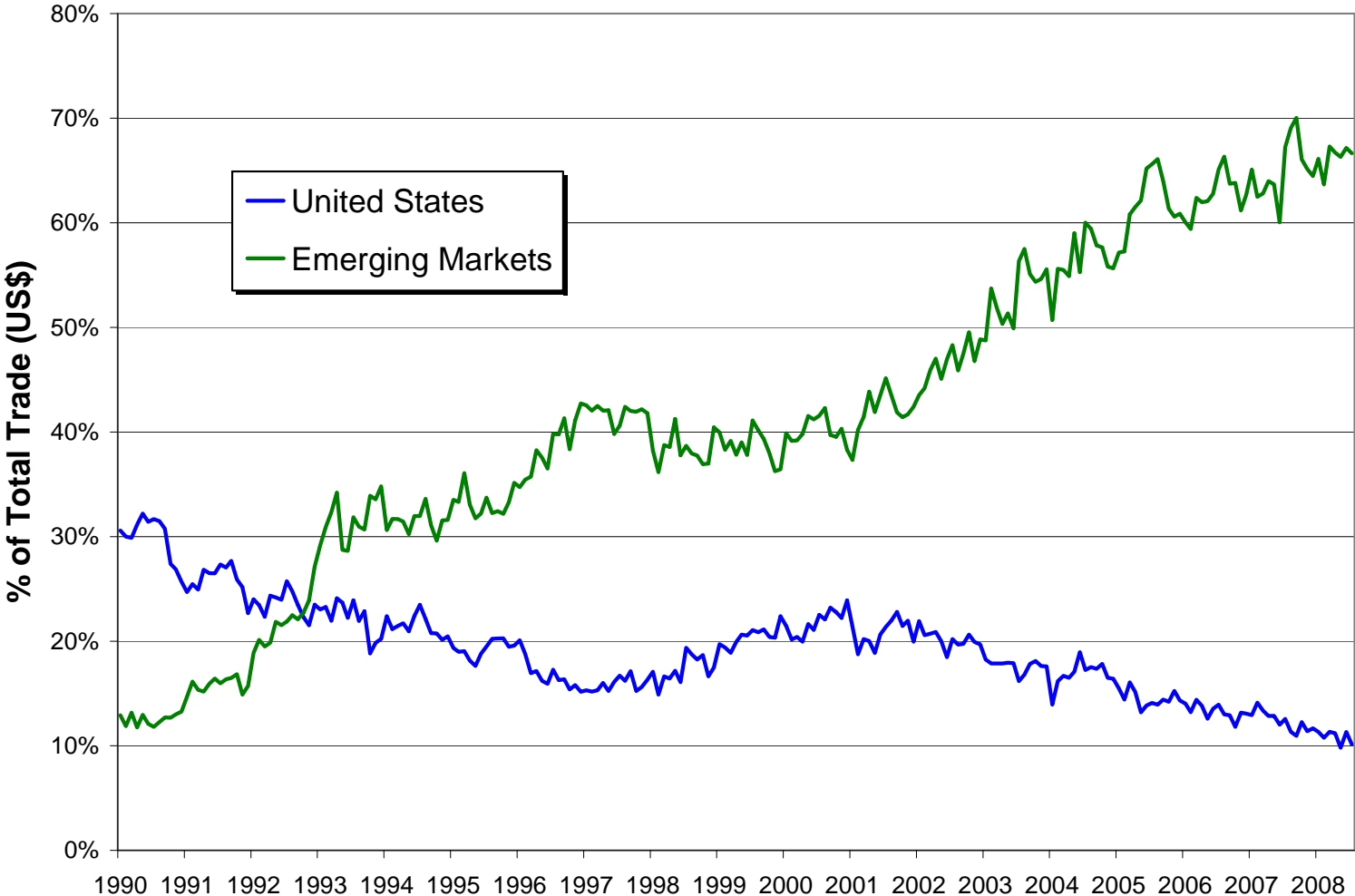
## GLOBAL AND NOMINAL GDP

	<b>%of Global GDP</b>	<b>2007 Annual Nominal GDP Growth</b>
<b>United States</b>	<b>27.72%</b>	<b>4.54%</b>
<b>Emerging Markets</b>	<b>25.48%</b>	<b>17.46%</b>
<b>Developed World</b>	<b>46.80%</b>	<b>9.96%</b>

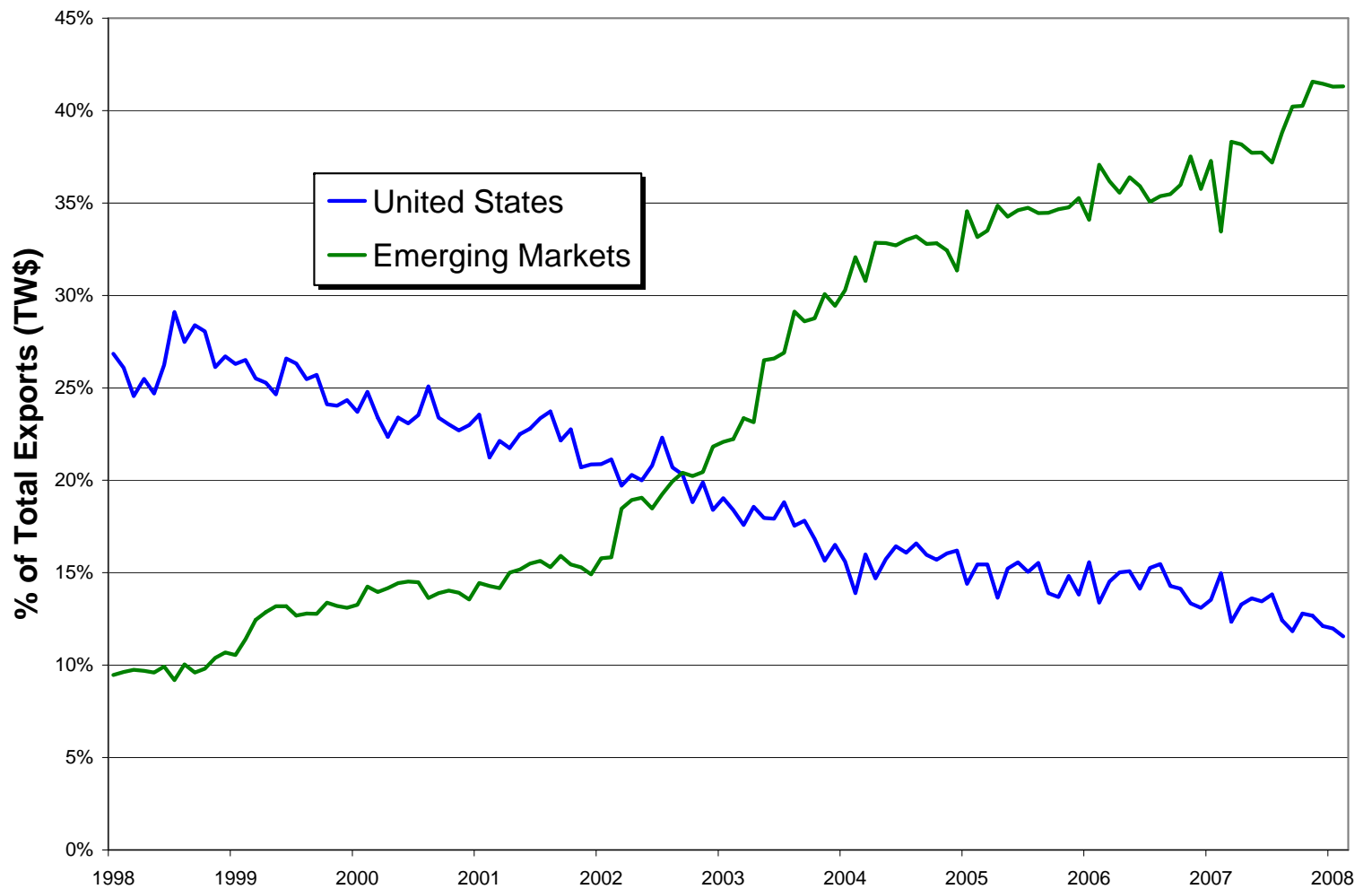
# BRAZIL INCOME AND SPENDING



# KOREA EXPORTS BY COUNTRY



# TAIWAN EXPORTS BY COUNTRY

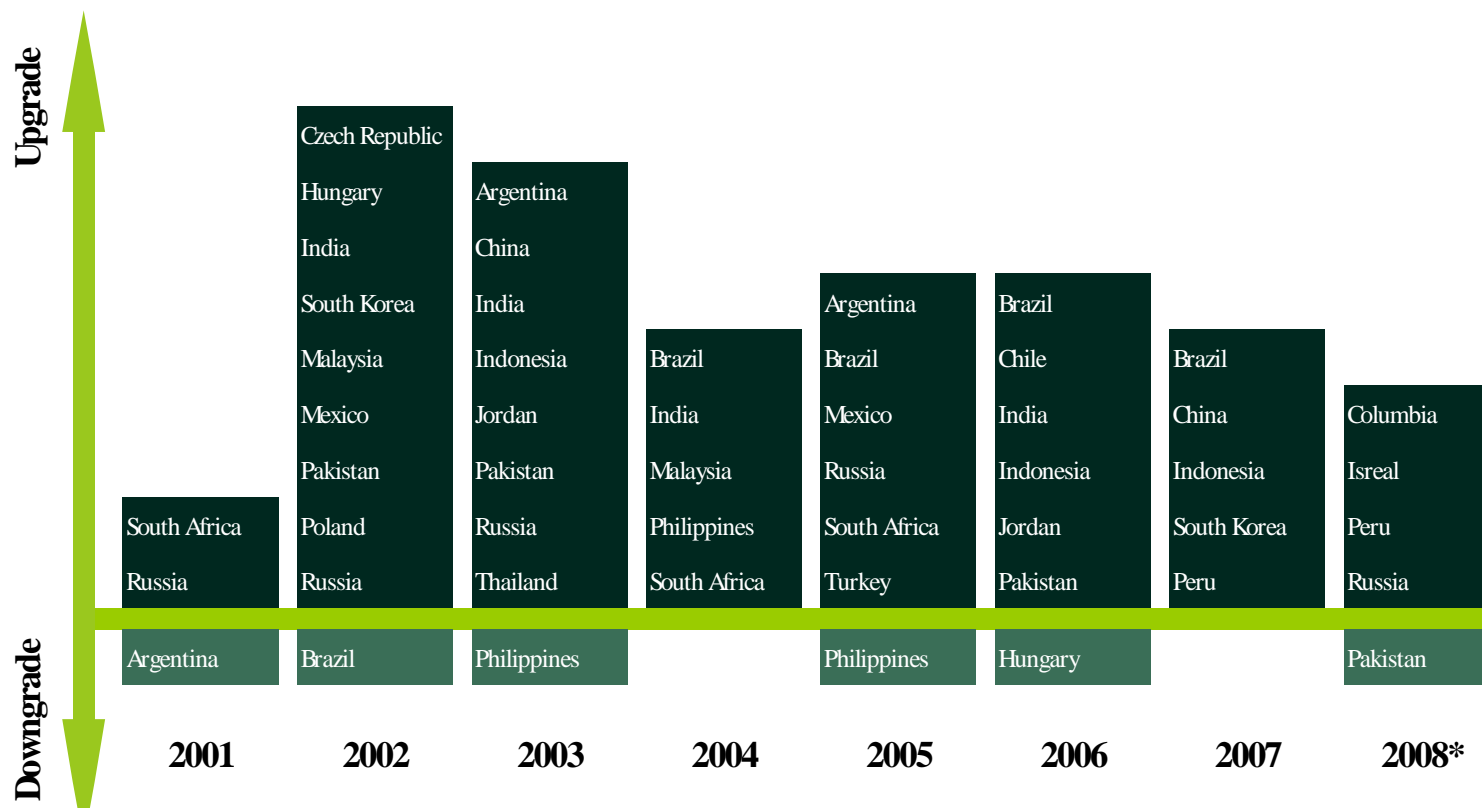


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As of 04/30/2008. Source: Thomson Datastream.

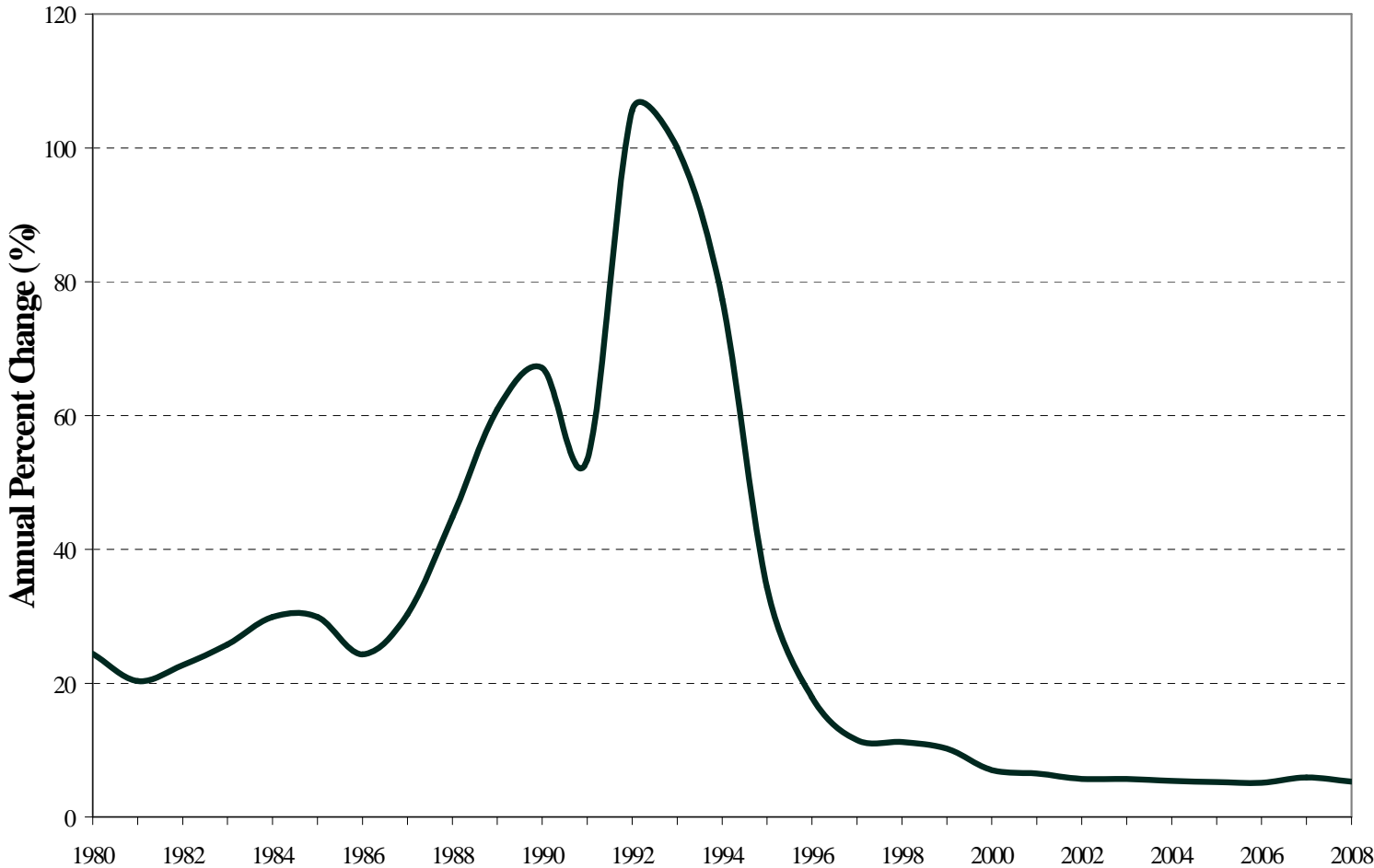
# POSITIVE CREDIT TREND CONTINUES

## MOODY'S SOVEREIGN CREDIT CHANGES 2001-2008



# EMERGING MARKETS INFLATION

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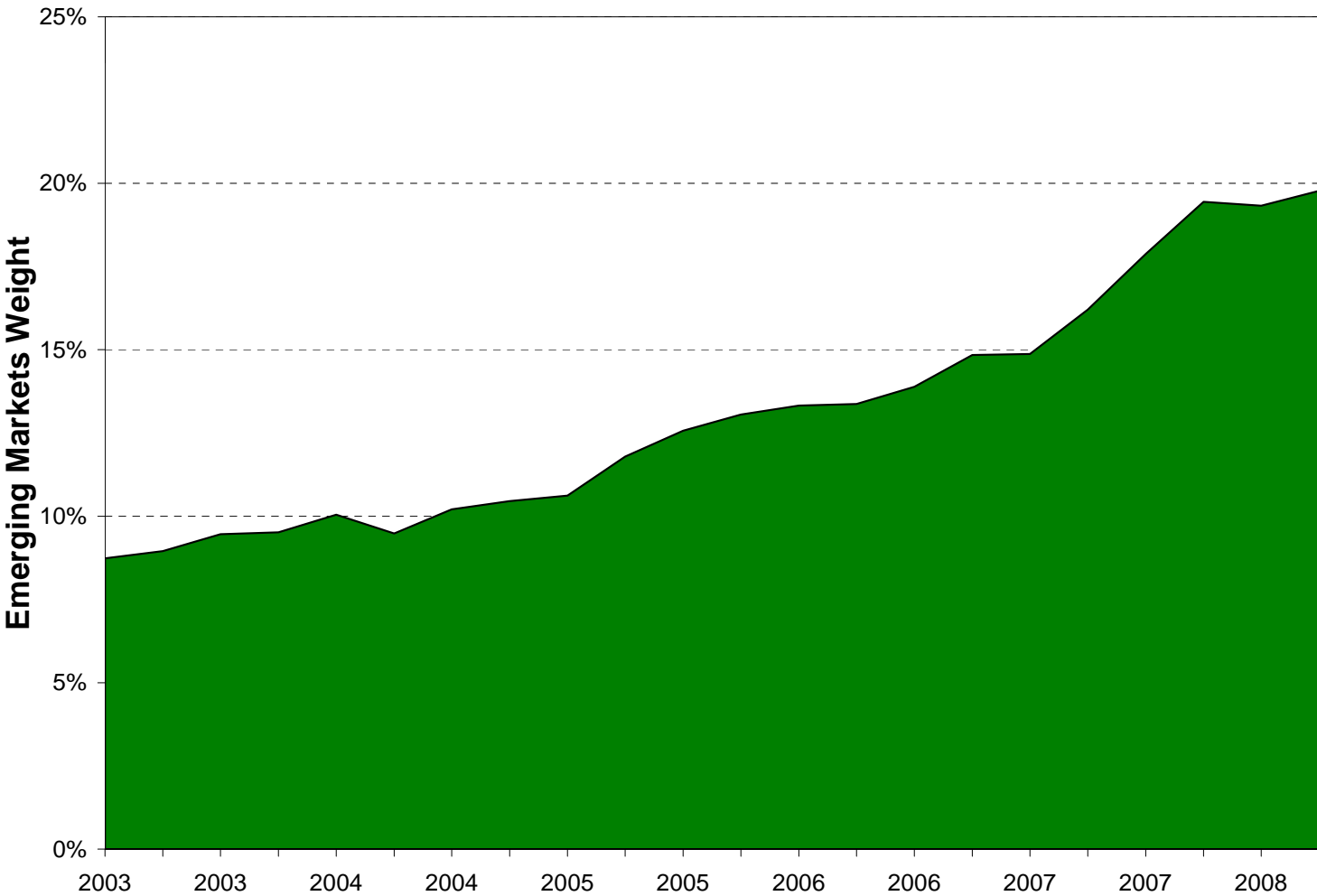


Source: International Monetary Fund, World Economic Outlook Database, October 2007. Note: Countries represented are from the IMF's "Other emerging market and developing countries" category; 2008 data are estimates.

# EMERGING MARKETS WEIGHT

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## MSCI ACWI EX US



# EMERGING MARKETS MEGA CAP

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## MSCI ACWI EX US

