

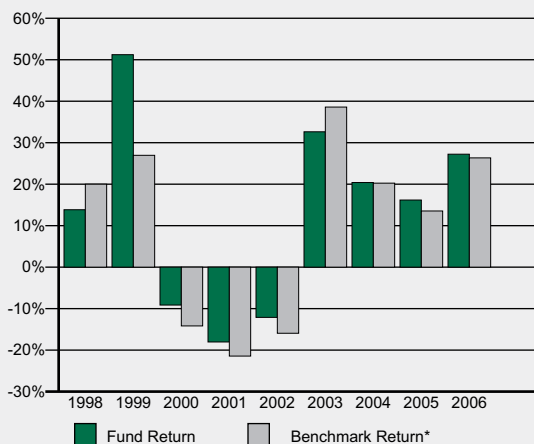
INVESTMENT OBJECTIVE

The investment seeks capital appreciation. The fund invests primarily in foreign equity securities, including emerging market equity securities. It may invest in common stocks and related equity securities, such as preferred stock, convertible securities and depository receipts of foreign companies. The fund may also invest in companies of any size, and it may invest in derivatives.

PORTFOLIO CHARACTERISTICS (as of December 31, 2006)

Fund Inception Date.....January 2, 1997
 Total Assets in Class (\$MM).....\$1566.4
 Expense Ratio.....1.43%

ANNUAL TOTAL RETURNS

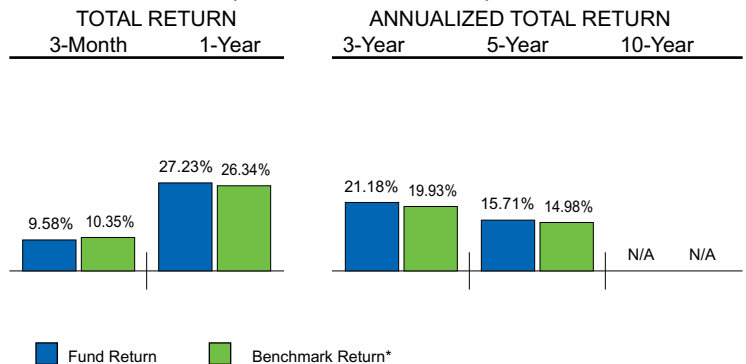


The risk indicator is based on the Fund's asset category. Money market and stable value investments are considered lower risk, fixed-income and balanced fund investments are considered higher risk, and equity investments are considered the highest risk.

LARGEST EQUITY HOLDINGS (as of December 31, 2006)

- 3.2% GlaxoSmithKline
- 2.6% Royal Dutch Shell
- 2.4% Total SA
- 2.2% Nestle
- 2.1% BHP Billiton
- 2.1% UBS AG
- 2.0% BNP Paribas
- 2.0% E.ON
- 1.9% HSBC Hldgs
- 1.9% Royal Bank Of Scotland Grp

PERFORMANCE (as of December 31, 2006)



*The Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Stock Index is an unmanaged group of securities widely regarded by investors to represent the stock markets of Europe, Australasia and the Far East. You cannot invest directly in an index.

Figures quoted represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower due to market volatility. These returns include reinvestment of dividends and capital gains.

Investing in foreign securities presents certain risks that may not be present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. There are additional risks associated with investments in large company stock funds since many of these funds invest in a limited number of issuers and thus may be subject to more risk than a common stock fund with greater diversity.

This information is historical, subject to change and may have changed since the figures were compiled. This information is taken from sources deemed to be reliable, but is not guaranteed as to completeness or accuracy. Fees and expenses are described in the prospectus. This fund is benchmarked with a market index, which may not match the benchmark in the prospectus. **Read the prospectus carefully before investing.**

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Redemption fees or other penalties or restrictions for short-term trading activity may apply. Please review the Fund's Prospectus for more information regarding trading guidelines for this Fund.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE