

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Marvin Palmer Emerging - Country Allocation & Returns

Period Ending: March 31, 2005

Countries	Marvin Palmer		MSCI Emerging Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Malaysia	0.0	-7.8	3.8	-4.1	-3.8	-3.7
China	8.4	0.9	7.7	-0.4	0.7	1.3
India	7.2	0.6	5.5	-2.4	1.7	3.0
Indonesia	1.1	-1.5	1.9	5.3	-0.8	-6.8
Korea	19.9	7.9	19.1	9.7	0.8	-1.8
Pakistan	0.0	0.0	0.2	26.0	-0.2	-26.0
Philippines	0.0	0.0	0.5	8.6	-0.5	-8.6
Taiwan	4.6	1.6	13.3	-3.4	-8.7	5.0
Thailand	2.2	-3.9	2.4	0.1	-0.2	-4.0
Argentina	0.0	0.0	0.6	13.2	-0.6	-13.2
Brazil	13.4	6.4	9.9	4.2	3.5	2.2
Chile	0.0	0.0	2.0	3.0	-2.0	-3.0
Colombia	0.0	0.0	0.2	-3.5	-0.2	3.5
Mexico	9.9	-0.9	6.1	-2.7	3.8	1.8
Peru	0.0	0.0	0.5	3.6	-0.5	-3.6
Venezuela	0.0	0.0	0.1	-15.5	-0.1	15.5
Czech Republic	2.6	11.1	0.9	11.1	1.7	0.0
Egypt	0.0	0.0	0.7	55.5	-0.7	-55.5
Estonia	0.0	1.5	0.0	0.0	0.0	1.5
Hungary	6.0	12.0	1.7	11.3	4.3	0.7
Israel	0.0	0.0	3.6	0.8	-3.6	-0.8
Jordan	0.0	0.0	0.2	26.0	-0.2	-26.0
Morocco	0.0	0.0	0.3	-7.6	-0.3	7.6
Poland	2.8	2.4	2.0	-0.1	0.8	2.5
Russia	0.0	3.4	3.6	4.9	-3.6	-1.5
South Africa	12.8	-10.1	11.2	-7.9	1.6	-2.2
Turkey	2.2	-22.0	1.8	0.2	0.4	-22.2
	93.1	1.2	99.8	1.6	-6.7	-0.4

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Sector	Marvin Palmer		MSCI Emerging Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Information Technology	6.7	6.3	16.3	3.4	-9.6	2.9
Consumer Discretionary	6.5	1.6	7.1	-3.1	-0.6	4.7
Financials	26.7	-3.2	19.7	-0.4	7.0	-2.8
Consumer Staples	8.3	-5.4	6.1	2.0	2.2	-7.4
Industrials	11.6	0.7	7.3	1.3	4.3	-0.6
Utilities	4.0	6.3	3.3	-1.7	0.7	8.0
Telecomm Service	7.2	-3.4	11.6	-3.1	-4.4	-0.3
Health Care	0.0	0.0	2.5	0.9	-2.5	-0.9
Energy	10.6	12.1	12.2	7.7	-1.6	4.4
Materials	11.5	3.9	14.0	2.0	-2.5	1.9
	93.1	1.2	100.1	1.8	-7.0	-0.6

Ten Best Performers

Company	Country	Impact
Mol Magyar Olaj	Hungary	0.5
CEZ, A.S.	Czech Republic	0.4
Petroleo Brasileiro ADR	Brazil	0.4
Cia Vale Do Rio Doce-Sp ADR	Brazil	0.3
Shinhan Financial Group Ltd.	Korea	0.3
Hanjin Shipping Co. Ltd.	Korea	0.3
OTP Bank Rt.	Hungary	0.3
POSCO	Korea	0.3
S Oil Corporation	Korea	0.2
Banco Bradesco S.A.	Brazil	0.2

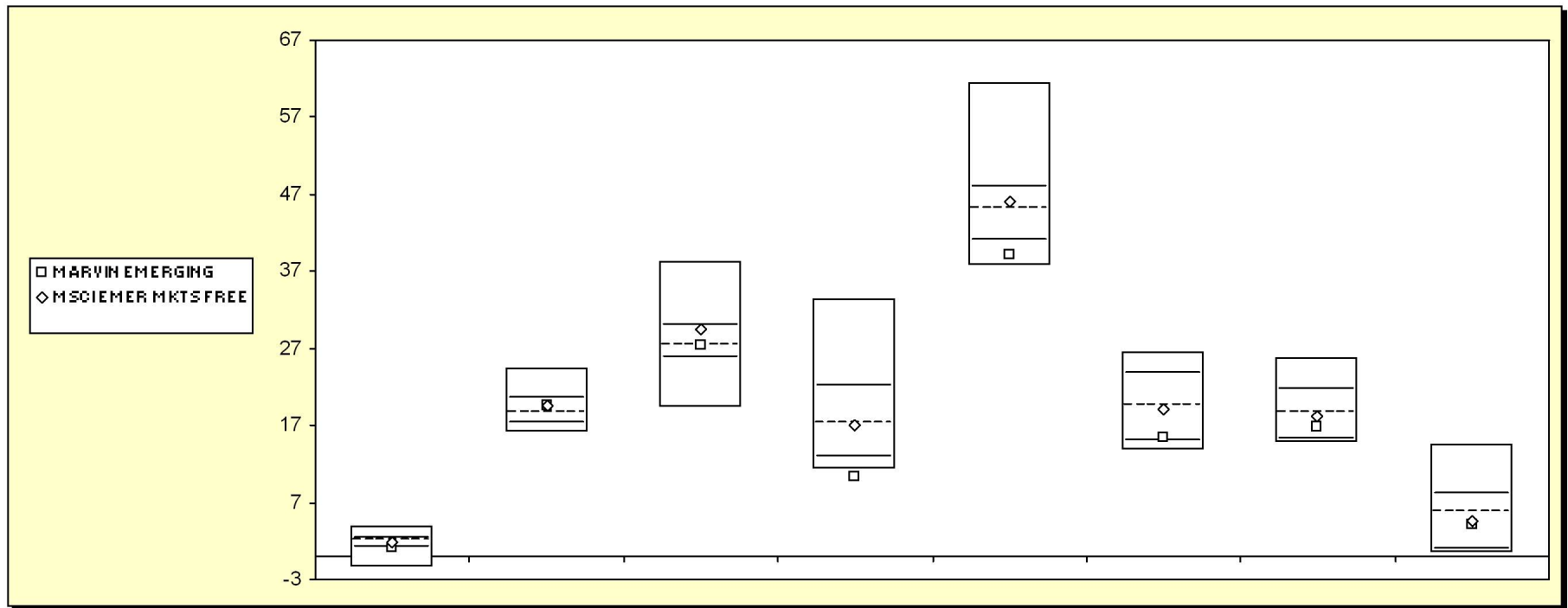
Ten Worst Performers

Company	Country	Impact
Akbank T.A.S.	Turkey	-0.6
Standard Bank Group Ltd.	South Africa	-0.5
Bidvest Group Limited	South Africa	-0.3
Massmart Holdings Limited	South Africa	-0.2
Firststrand Limited	South Africa	-0.2
SABMiller PLC	South Africa	-0.2
HDFC Bank Ltd. ADR	India	-0.1
Yanzhou Coal Mining	China	-0.1
Daishin Securities Company	Korea	-0.1
Companhia Energetica de Minas	Brazil	-0.1

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Cumulative Performance Comparisons

Period Ending: March 31, 2005



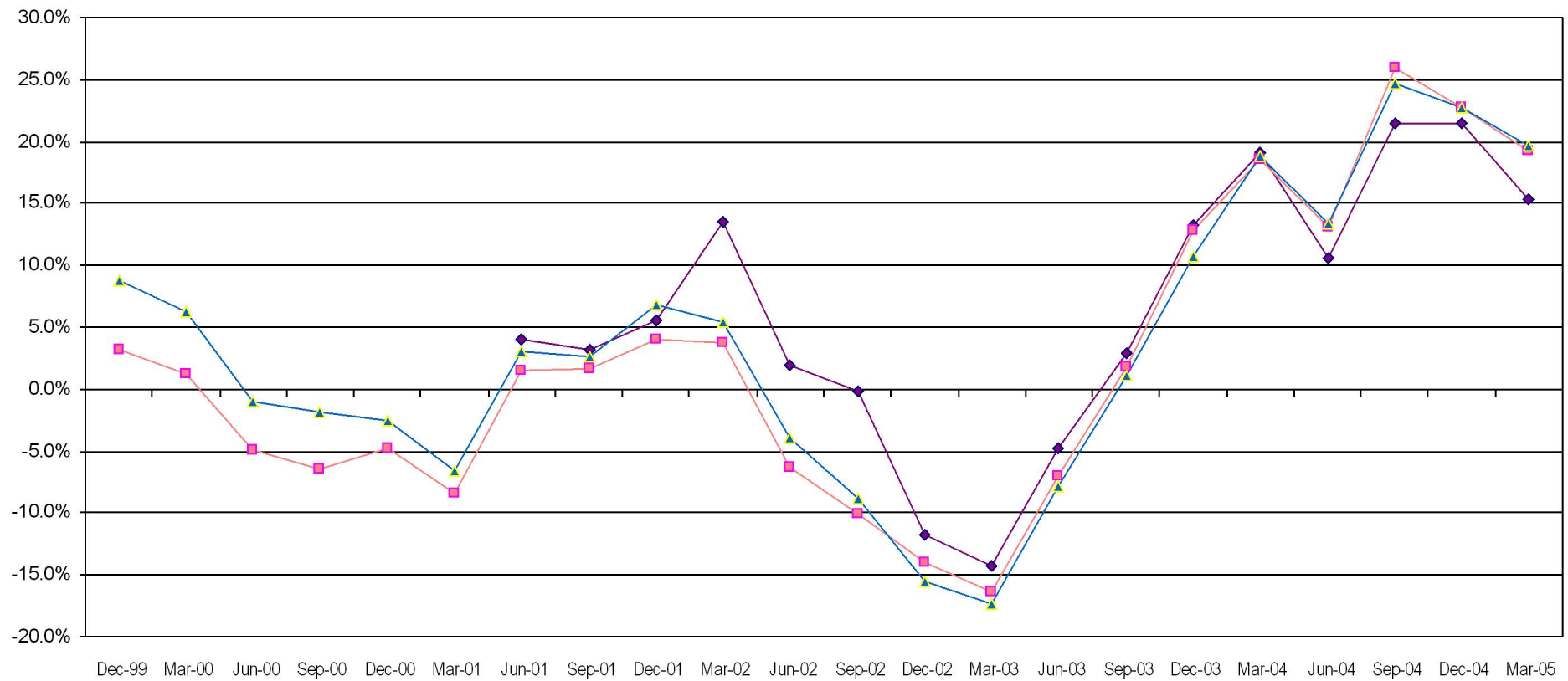
Int'l Emerging Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		3.8		24.4		38.2		33.4		61.4		26.5		25.9		14.5	
25th Percentile		2.2		20.4		30.0		22.2		48.0		23.7		21.7		8.2	
50th Percentile	- - -	2.0		18.7		27.4		17.3		45.1		19.7		18.7		5.7	
75th Percentile		1.1		17.3		25.7		12.9		41.0		15.0		15.1		0.8	
95th Percentile		-1.4		16.1		19.3		11.2		37.8		13.8		14.7		0.4	
MARVIN EMERGING		1.2	74	19.6	36	27.4	51	10.5	97	39.2	86	15.4	73	16.9	62	4.1	58
MSCI EMER MKTS FREE		1.9	52	19.5	38	29.4	30	17.0	52	46.0	42	19.2	53	18.1	54	4.5	56

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Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return (3 Year Annualized)



◆ MARVIN EMERGING
■ MSCI EMER MKTS FREE
▲ Int'l Emerging Market Equity Funds

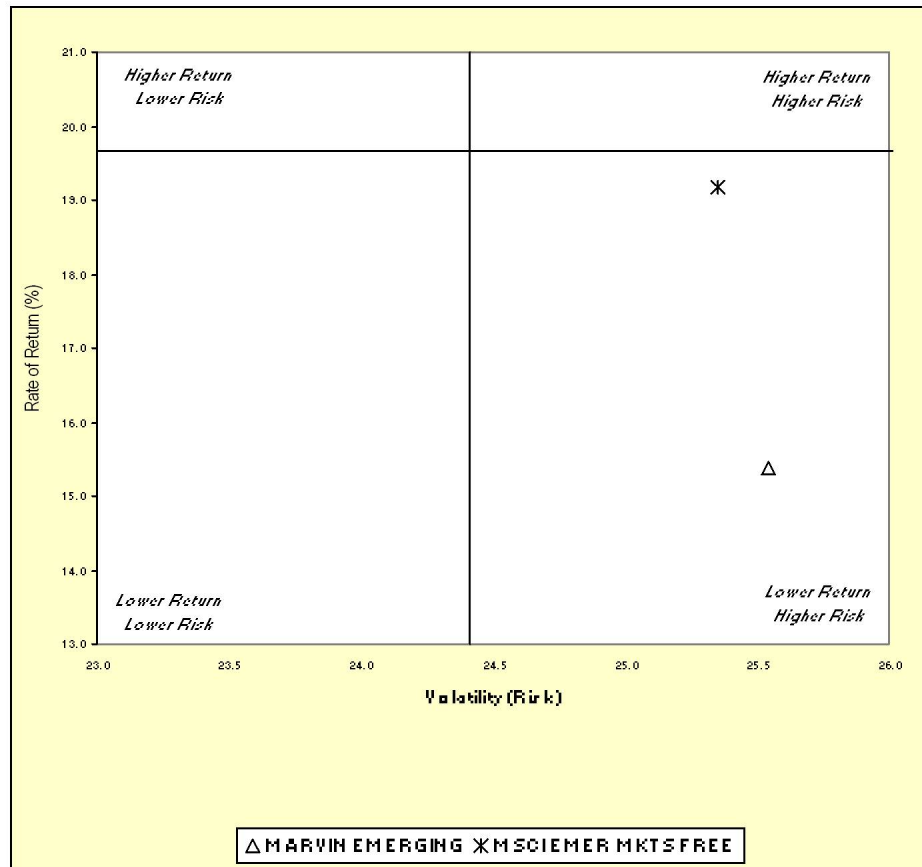
	03/31/98	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05
MARVIN EMERGING					13.5	-14.3	19.1	15.4
MSCI EMER MKTS FREE	2.5	-9.5	1.2	-8.4	3.8	-16.4	18.5	19.2
Int'l Emerging Market Equity Funds	7.2	-4.7	6.3	-6.6	5.5	-17.3	18.8	19.7

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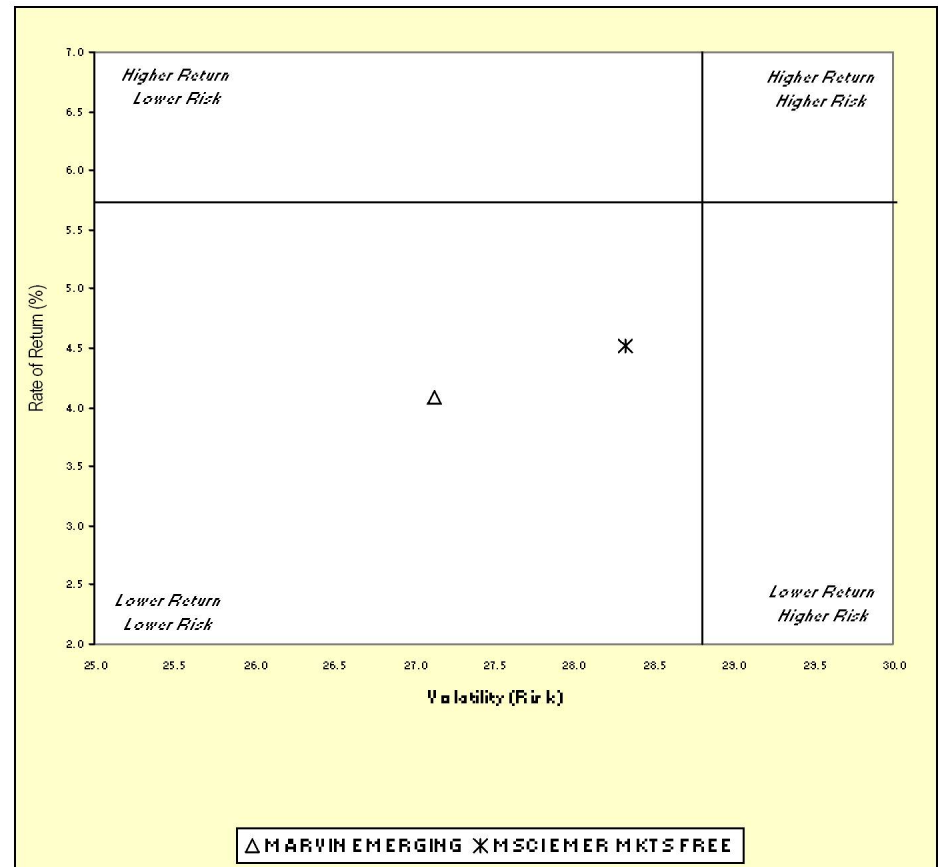
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

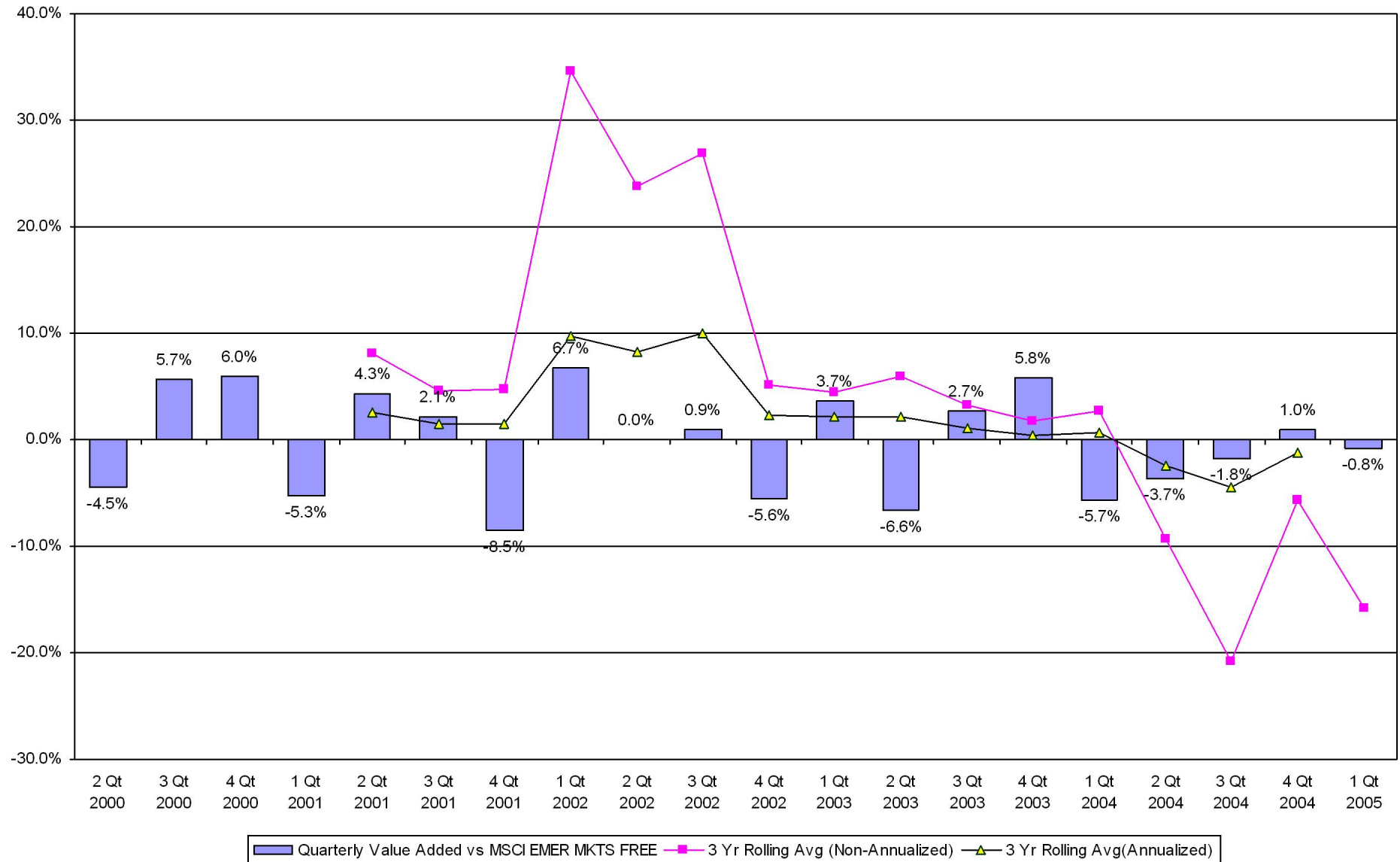
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
15.4	25.5	0.5	MARVIN EMERGING	4.1	27.1	0.0
19.2	25.4	0.7	MSCI EMER MKTS FREE	4.5	28.3	0.1
19.7	24.4	0.7	Int'l Emerging Market Equity Funds Universe Median	5.7	28.8	0.1

Five Year Return vs Risk

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Value Added Analysis 3 Yr Rolling for MARVIN EMERGING

Period Ending: March 31, 2005

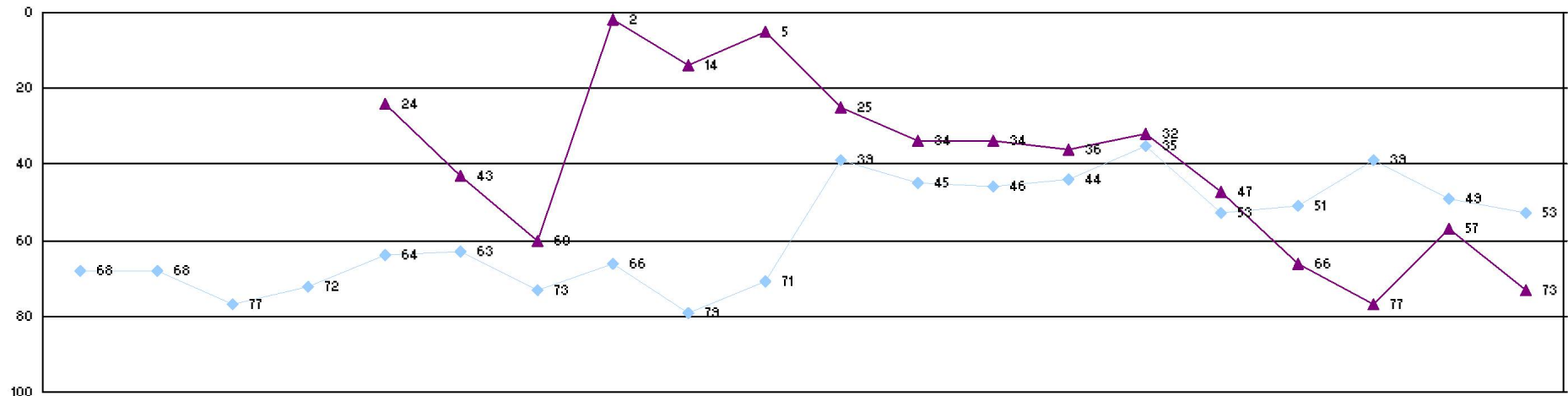


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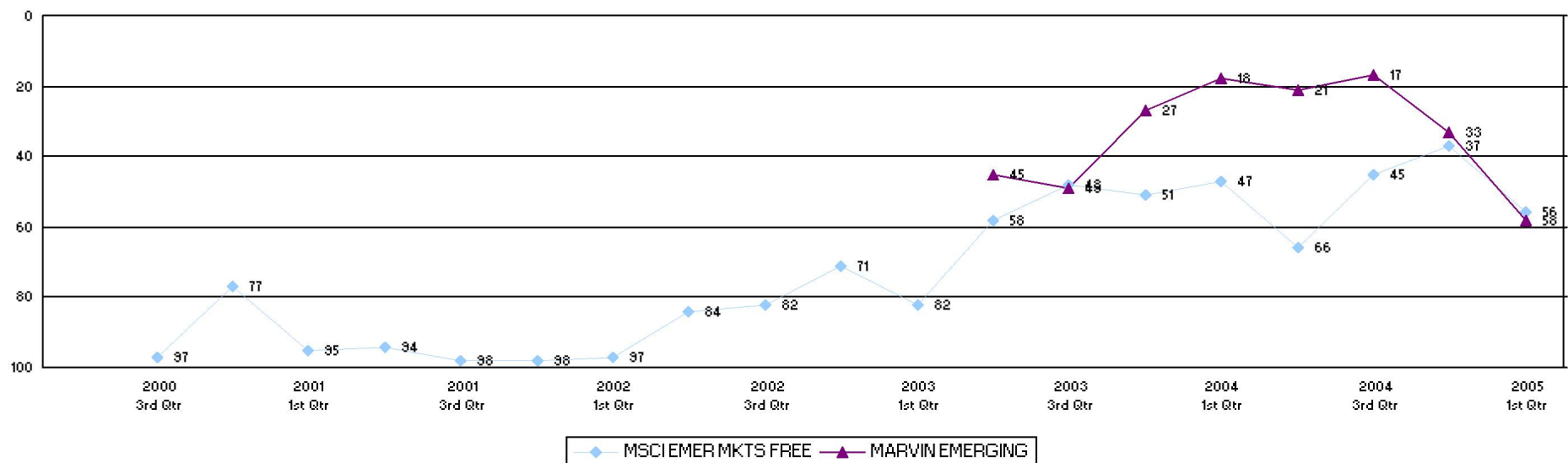
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005

