

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: March 31, 2007

Countries	Mondrian		MSCI Emerging Markets Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Mexico	6.2	-	6.2	5.9	0.0%	-
Russia	10.6	-	10.3	-4.0	0.3%	-
Taiwan	12.2	-	12.4	-3.2	-0.2%	-
Indonesia	0.0	-	1.6	-2.1	-1.6%	-
Turkey	1.6	-	0.0	2.3	1.6%	-
Canada	0.0	-	0.0	0.0	0.0%	-
Singapore	0.0	-	0.0	0.0	0.0%	-
Thailand	1.4	-	1.5	3.6	-0.1%	-
Malaysia	3.0	-	2.9	18.5	0.1%	-
United states	0.0	-	0.0	0.0	0.0%	-
Pakistan	0.0	-	0.2	15.6	-0.2%	-
Jordan	0.0	-	0.2	9.7	-0.2%	-
India	6.1	-	6.5	-3.3	-0.4%	-
Philippines	0.5	-	0.6	9.0	-0.1%	-
Kazakhstan	0.0	-	0.0	2.3	0.0%	-
South Korea	15.2	-	15.3	3.1	-0.1%	-
Sweden	0.0	-	0.0	2.3	0.0%	-
Morocco	0.0	-	0.3	24.7	-0.3%	-
Sri Lanka	0.0	-	0.0	2.3	0.0%	-
Vietnam	0.0	-	0.0	2.3	0.0%	-
Egypt	0.8	-	0.9	3.6	-0.1%	-
Colombia	0.0	-	0.3	-5.6	-0.3%	-
Oman	0.0	-	0.0	2.3	0.0%	-
Peru	0.0	-	0.5	25.0	-0.5%	-
United Kingdom	0.0	-	0.0	2.3	0.0%	-
Bermuda	0.0	-	0.0	2.3	0.0%	-
Luxembourg	0.0	-	0.0	2.3	0.0%	-
Israel	2.5	-	2.5	10.9	0.0%	-
Netherlands	0.0	-	0.0	2.3	0.0%	-
Czech Republic	0.8	-	0.8	6.0	0.0%	-
Hong Kong	0.0	-	0.0	2.3	0.0%	-
Chile	1.6	-	1.6	7.0	0.0%	-
Poland	1.9	-	1.8	9.0	0.1%	-
South Africa	8.6	-	8.4	7.1	0.2%	-
Argentina	0.0	-	0.8	-2.3	-0.8%	-
Hungary	1.0	-	1.0	-0.2	0.0%	-
Brazil	10.8	-	10.5	6.2	0.3%	-
China	11.4	-	11.6	-2.4	-0.2%	-
Other	3.8	-	1.3	0.0	2.5%	-
	100.0		100.0	2.3		

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

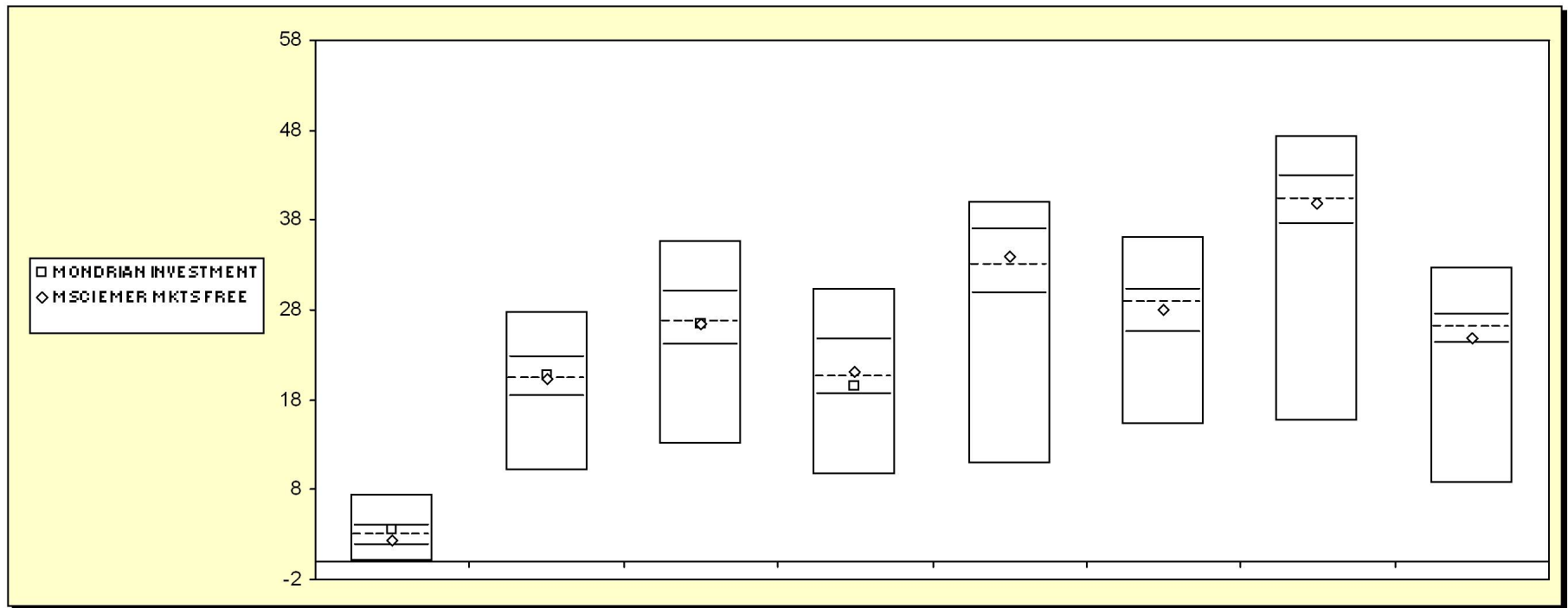
Period Ending: March 31, 2007

Sector	Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference % Weight %	Difference % Return %
Cash	2.5	-				
Information Technology	12.5	-	13.5	-4.9	-1.0%	-
Financials	25.4	-	21.0	1.3	4.4%	-
Consumer Discretionary	6.1	-	6.4	4.9	-0.3%	-
Telecommunication Services	15.9	-	11.0	4.4	4.9%	-
Energy	5.8	-	16.0	-4.8	-10.2%	-
Health Care	2.3	-	1.9	7.5	0.4%	-
Consumer Staples	4.7	-	5.4	1.8	-0.7%	-
Materials	10.6	-	13.4	13.0	-2.8%	-
Utilities	5.5	-	3.6	2.9	1.9%	-
Industrials	8.7	-	7.9	9.6	0.9%	-
	100.0	3.5	100.0	2.3	-2.5	

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007

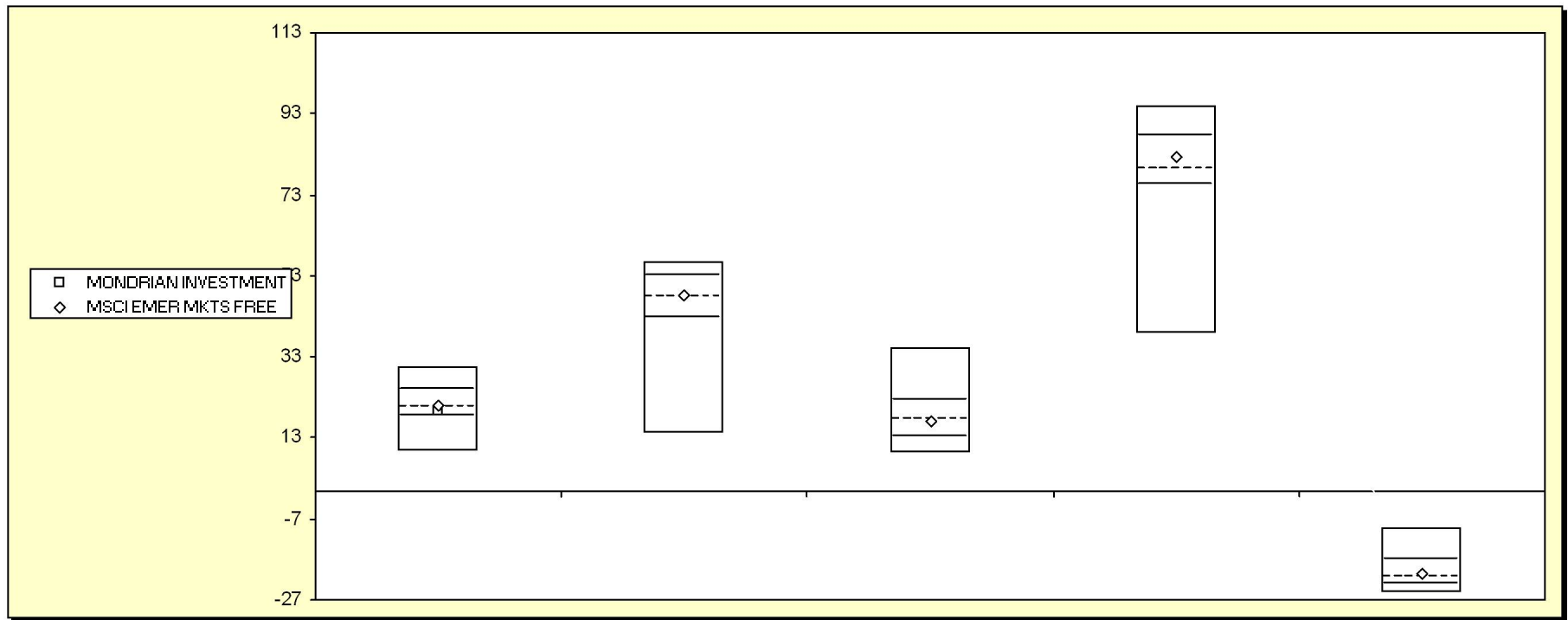


Int'l Emerging Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		7.5		27.7		35.7		30.3		40.0		36.1		47.4		32.8	
25th Percentile		3.9		22.6		30.0		24.7		36.9		30.3		42.9		27.4	
50th Percentile	---	3.0		20.4		26.5		20.5		33.0		28.9		40.3		26.0	
75th Percentile		1.8		18.4		24.0		18.6		29.7		25.5		37.6		24.2	
95th Percentile		0.0		10.0		13.0		9.7		10.8		15.1		15.6		8.7	
MONDRIAN INVESTMENT		3.5	36	20.7	47	26.4	52	19.5	62								
MSCI EMER MKTS FREE		2.3	64	20.4	50	26.4	51	21.0	47	33.8	44	28.0	57	39.8	54	24.8	66

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



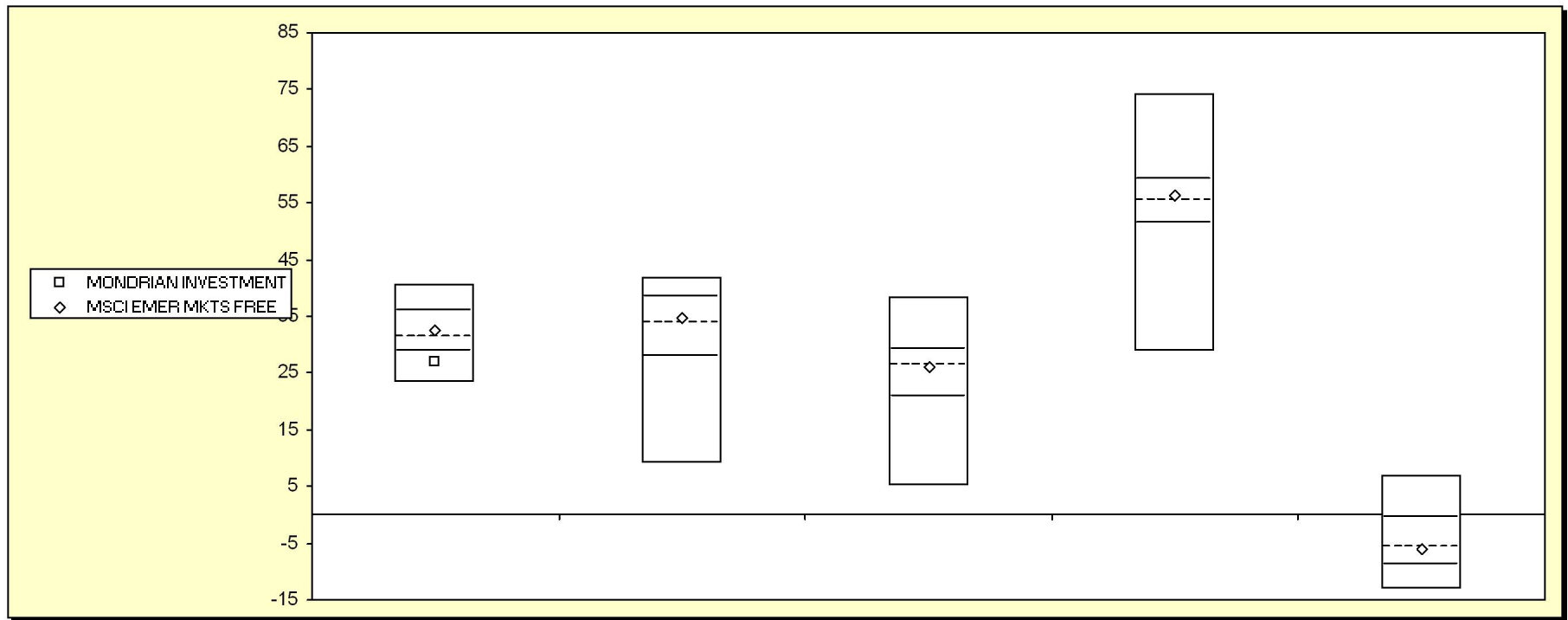
Int'l Emerging Market Equity Funds

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	30.3		56.5		35.2		94.7		-9.2	
25th Percentile	24.7		52.8		22.2		87.4		-17.0	
50th Percentile	20.5		47.7		17.5		79.3		-21.4	
75th Percentile	18.6		42.5		13.4		75.2		-23.2	
95th Percentile	9.7		14.0		9.4		38.7		-25.3	
MONDRIAN INVESTMENT	19.5	62								
MSCI EMER MKTS FREE	21.0	47	48.0	49	17.0	53	82.2	41	-20.6	46

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



Int'l Emerging Market Equity Funds

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	40.6		41.8		38.4		74.2		6.9	
25th Percentile	35.9		38.5		29.0		59.0		-0.6	
50th Percentile	31.3		33.7		26.5		55.5		-5.6	
75th Percentile	28.8		27.8		20.7		51.5		-8.8	
95th Percentile	23.2		9.2		5.1		28.9		-13.1	
MONDRIAN INVESTMENT	26.9	82								
MSCI EMER MKTS FREE	32.6	43	34.5	46	26.0	52	56.3	44	-6.0	53