

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: March 31, 2009

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	8.5	-	14.4	12.1	-5.9	-
China	19.4	-	18.9	2.0	0.5	-
Columbia	1.6	-	0.6	-9.6	1.0	-
Czech Republic	0.7	-	0.7	-15.5	0.0	-
India	4.1	-	6.3	-3.6	-2.2	-
Israel	1.7	-	3.5	5.3	-1.8	-
Korea	4.6	-	13.3	1.1	-8.7	-
Malaysia	0.9	-	2.9	-3.4	-2.0	-
Mexico	5.6	-	4.5	-14.3	1.1	-
Philippines	1.8	-	0.5	7.1	1.3	-
Poland	1.1	-	1.1	-29.4	0.0	-
Russia	9.4	-	6.1	9.2	3.3	-
South Africa	7.7	-	7.8	-4.8	-0.1	-
Taiwan	14.3	-	11.6	10.3	2.7	-
Thailand	2.9	-	1.3	-5.1	1.6	-
Turkey	5.5	-	1.3	-11.3	4.2	-
Other	10.2	-	5.2	-	5.0	-
	<b>100.0</b>	<b>0.2</b>	<b>100.0</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.8</b>

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## Mondrian Emerging Markets- Country Allocation & Returns

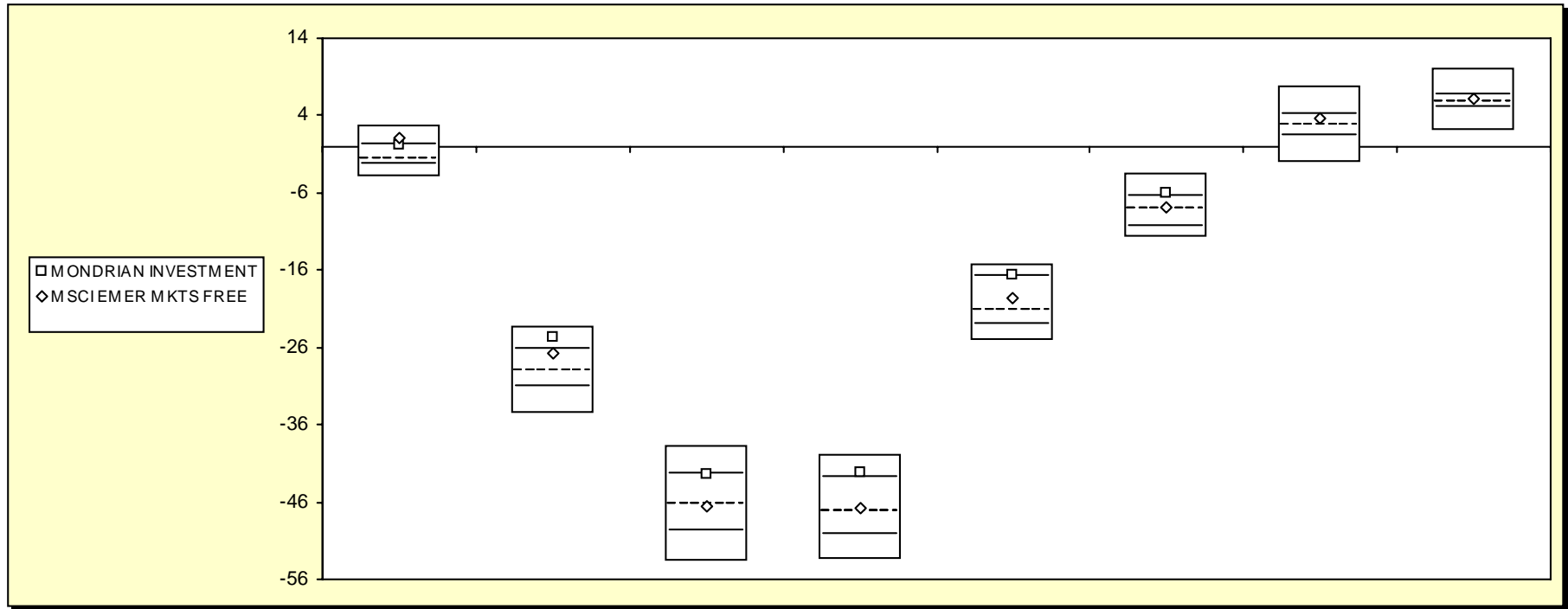
Period Ending: March 31, 2009

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	2.7	-	4.8	1.2	-2.1%	-
Consumer Staples	2.6	-	5.3	-5.2	-2.7%	-
Energy	16.7	-	15.9	9.8	0.8%	-
Financials	20.1	-	21.8	-5.1	-1.7%	-
Health Care	0.0	-	2.8	1.2	-2.8%	-
Industrials	7.3	-	7.4	-1.7	-0.1%	-
Information Technology	14.1	-	12.4	16.9	1.7%	-
Materials	6.4	-	13.4	5.8	-7.0%	-
Telecommunication Services	22.5	-	12.2	-8.2	10.3%	-
Utilities	3.7	-	4.0	-1.3	-0.3%	-
CASH	3.8	-	0.0	-	3.8%	-
	<b>100.0</b>	<b>0.2</b>	<b>100.0</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.8</b>

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2009



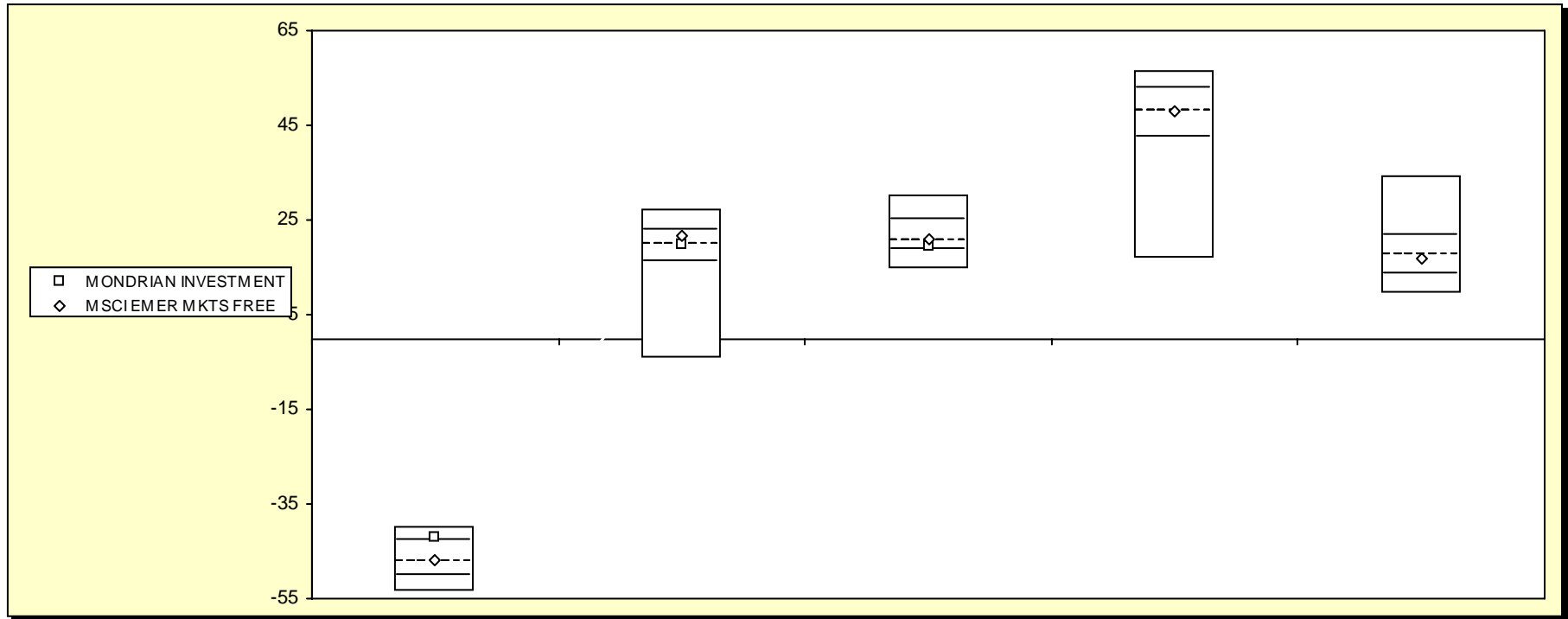
### Int'l Emerging Market Equity Funds

	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	2.8		-23.3		-38.7		-39.8		-15.2		-3.5		7.9		10.0	
25th Percentile	0.2		-26.3		-42.3		-42.9		-16.9		-6.6		4.1		6.7	
50th Percentile	-1.6		-29.1		-46.4		-47.3		-21.2		-8.2		2.8		5.8	
75th Percentile	-2.4		-31.1		-49.8		-50.3		-23.0		-10.4		1.4		5.0	
95th Percentile	-4.0		-34.6		-53.8		-53.4		-25.1		-11.9		-2.0		1.9	
MONDRIAN INVESTMENT	0.2	25	-24.8	15	-42.3	25	-42.2	20	-16.7	22	-6.0	21				
MSCI EMER MKTS FREE	1.0	19	-26.8	30	-46.5	50	-46.9	48	-19.6	41	-7.9	45	3.7	32	6.2	36

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2009



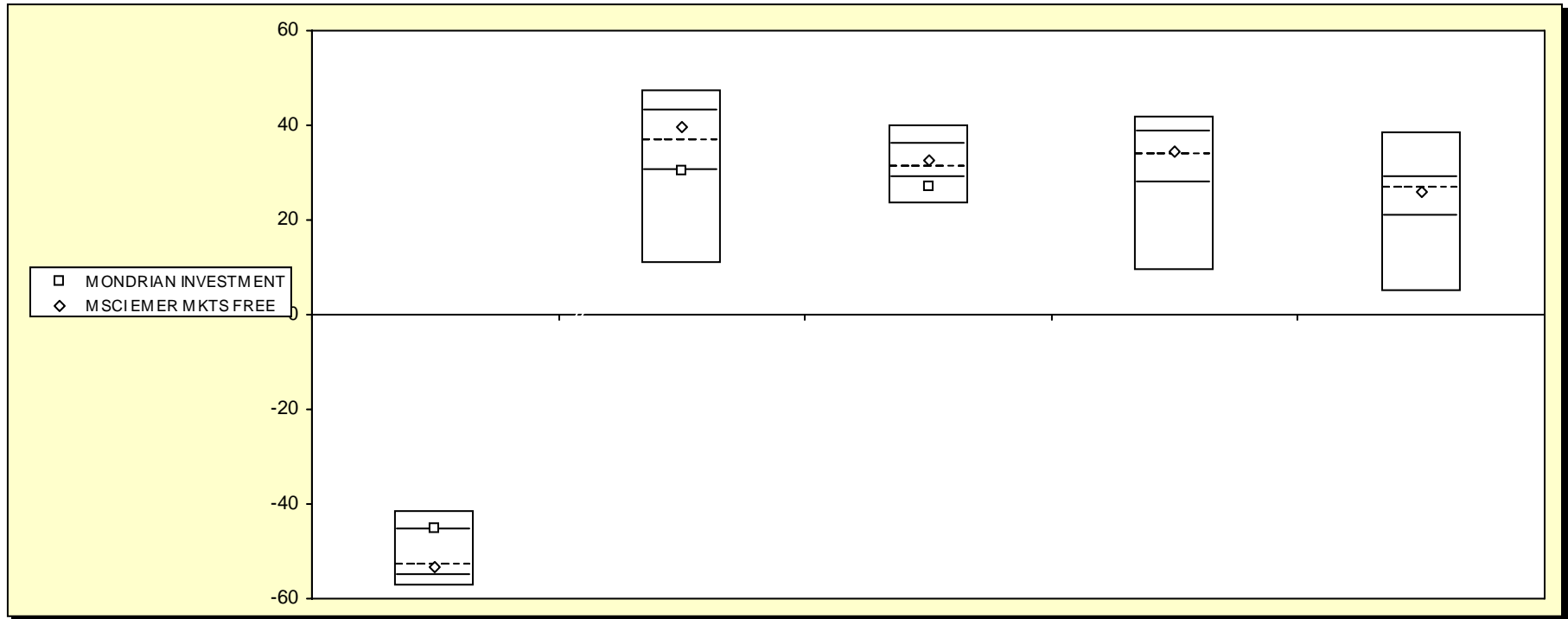
### Int'l Emerging Market Equity Funds

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-39.8		27.3		30.3		56.4		34.2	
25th Percentile	-42.9		22.7		25.0		52.8		21.8	
50th Percentile	-47.3		19.6		20.7		47.8		17.6	
75th Percentile	-50.3		16.2		18.6		42.4		13.5	
95th Percentile	-53.4		-4.3		14.7		16.7		9.4	
MONDRIAN INVESTMENT	-42.2	20	20.0	47	19.5	64				
MSCI EMER MKTS FREE	-46.9	48	21.7	33	21.0	48	48.0	49	17.0	53

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



## Int'l Emerging Market Equity Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-41.6		47.6		40.1		41.7		38.4	
25th Percentile	-45.7		42.8		35.9		38.5		29.1	
50th Percentile	-53.1		36.6		31.0		33.8		26.5	
75th Percentile	-55.2		30.5		29.0		27.7		20.7	
95th Percentile	-57.6		10.7		23.2		9.2		4.7	
MONDRIAN INVESTMENT	-45.0	22	30.4	75	26.9	82				
MSCI EMER MKTS FREE	-53.2	51	39.8	37	32.6	42	34.5	46	26.0	52