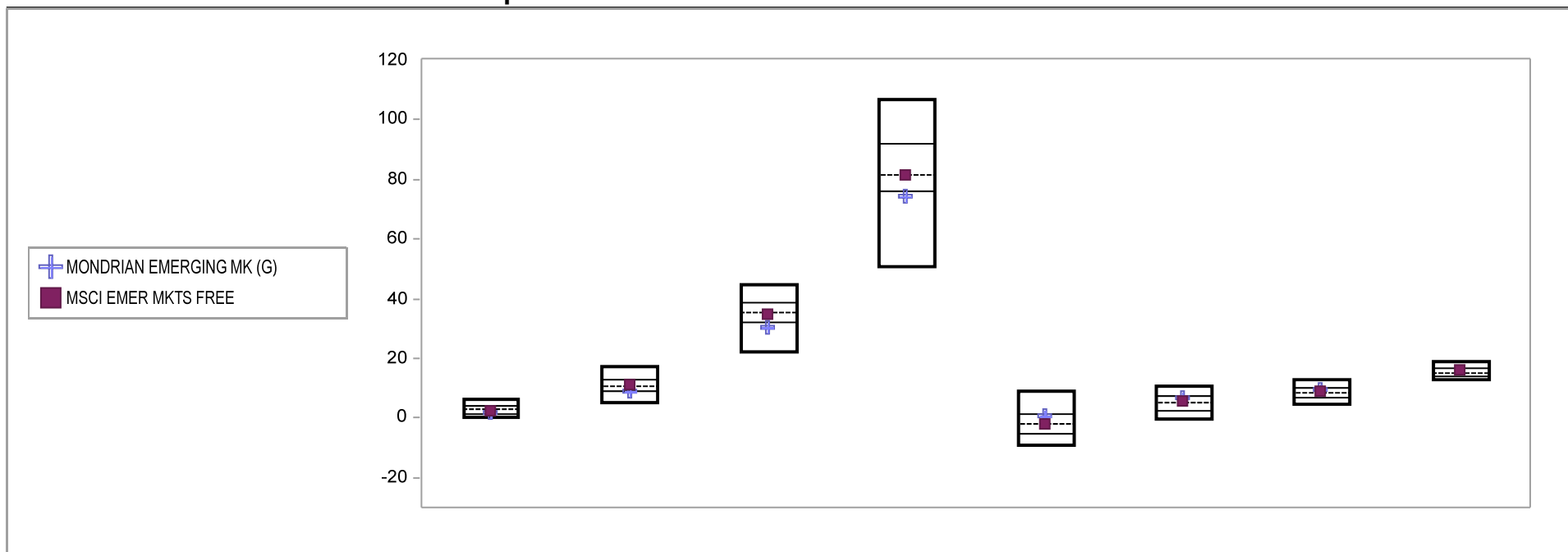


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

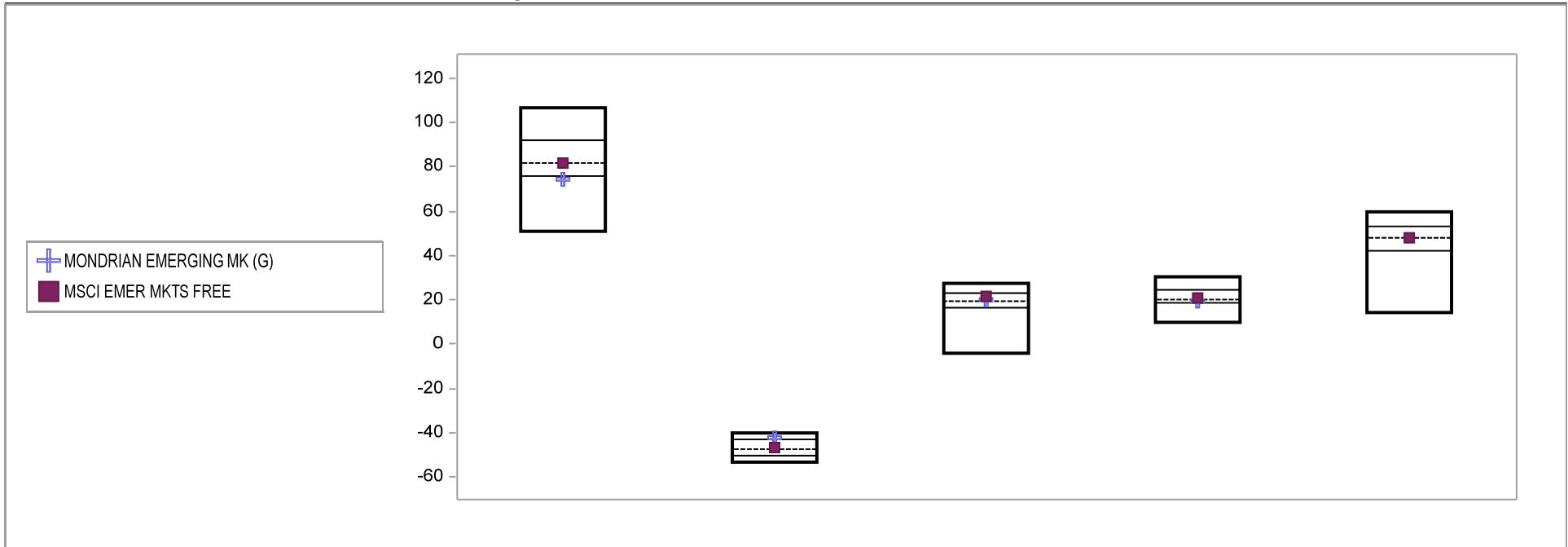


Int'l Emerging Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.0		17.0		44.9		106.7		9.1		10.9		12.9		18.8	
25th Percentile	4.0		12.9		38.8		92.1		1.4		7.3		10.3		16.7	
50th Percentile	2.7		10.8		35.2		81.8		-1.8		4.9		8.3		15.2	
75th Percentile	1.5		8.9		31.9		76.1		-5.4		2.7		7.0		14.1	
95th Percentile	0.1		5.3		22.4		51.0		-9.2		-0.4		4.6		12.9	
MONDRIAN EMERGING MK (G)	2.1	63	8.9	75	30.3	78	74.7	76	0.5	32	6.6	32	9.7	33		
MSCI EMER MKTS FREE	2.4	56	11.2	45	34.6	54	81.5	51	-1.8	50	5.5	44	9.2	39	16.0	37

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010

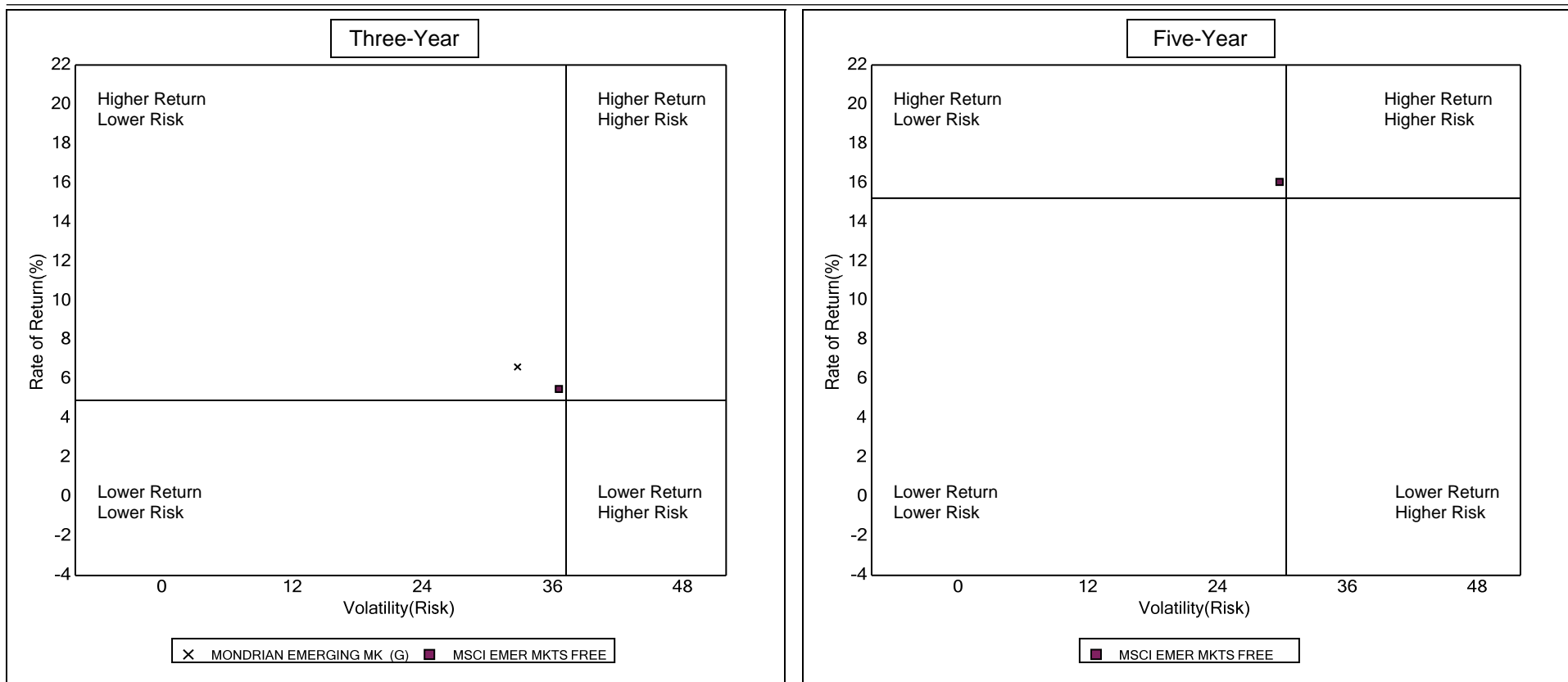


Int'l Emerging Market Equity Funds	March 2010		March 2009		March 2008		March 2007		March 2006	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	106.7		-39.8		27.3		30.3		60.0	
25th Percentile	92.1		-42.9		23.1		24.7		53.0	
50th Percentile	81.8		-47.3		19.7		20.5		48.2	
75th Percentile	76.1		-50.3		16.2		18.6		42.1	
95th Percentile	51.0		-53.4		-4.3		9.7		14.0	
MONDRIAN EMERGING MK (G)	74.7	76	-42.2	20	20.0	48	19.5	62		
MSCI EMER MKTS FREE	81.5	51	-46.9	48	21.7	36	21.0	47	48.0	51

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: March 31, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.6	32.8	0.1
4.9	37.3	0.1
5.5	36.6	0.1

Category

MONDRIAN EMERGING MK (G)
Int'l Emerging Market Equity Funds Universe Median
MSCI EMER MKTS FREE

Five Year Return vs Risk

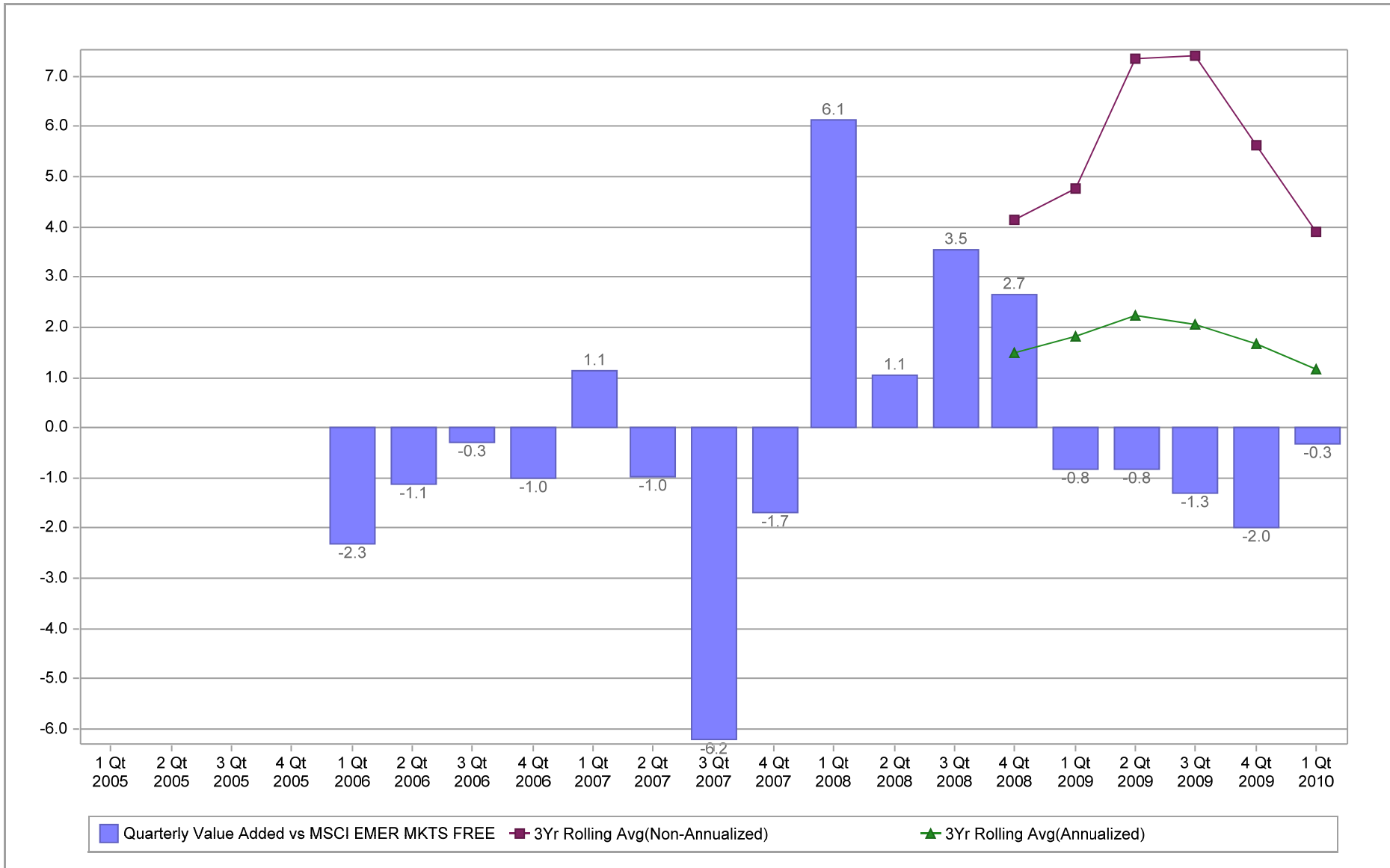
Annualized Return %	Standard Deviation %	Sharpe Ratio
15.2	30.3	0.4
16.0	29.8	0.4

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for MONDRIAN EMERGING MK (in %)

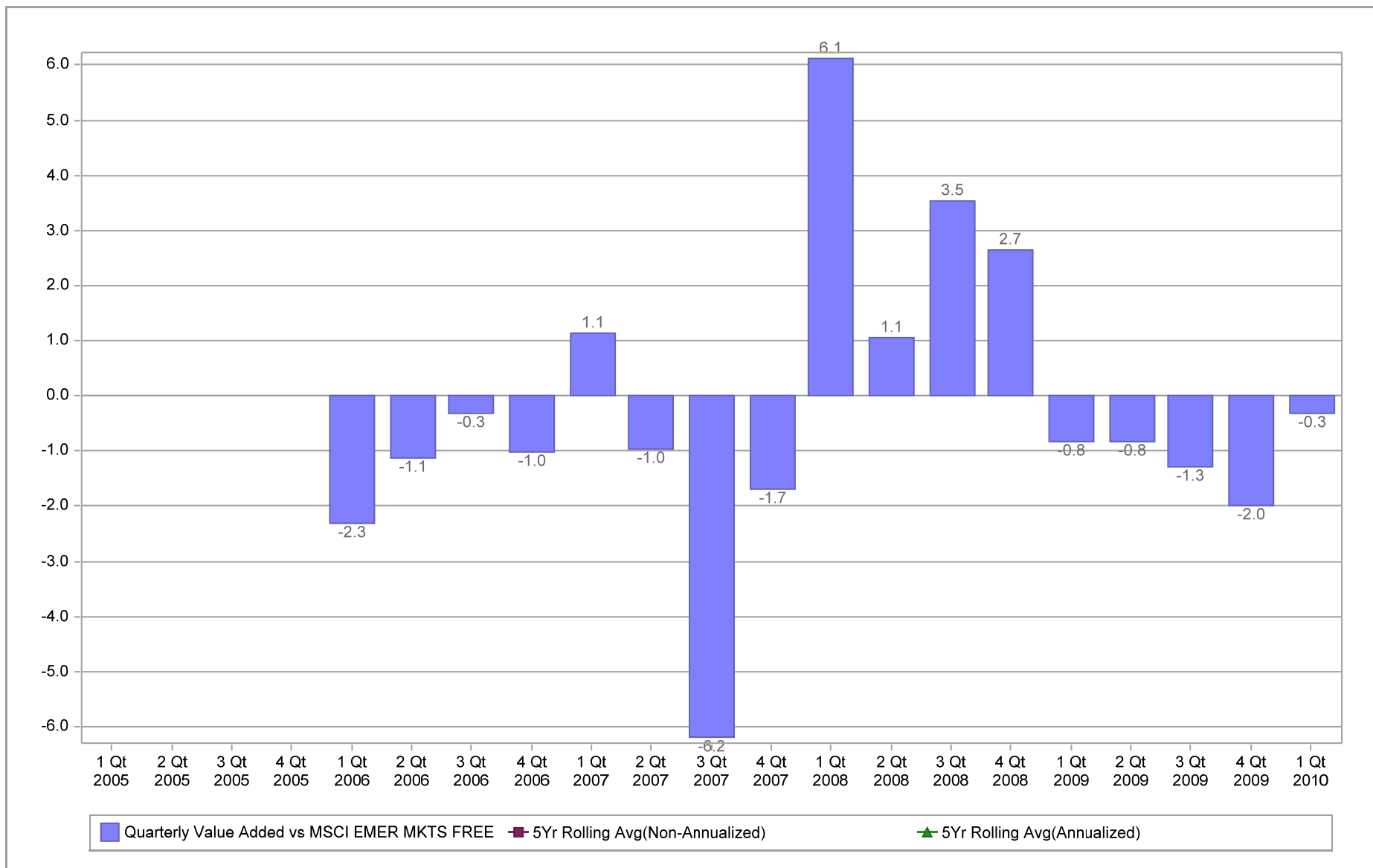


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for MONDRIAN EMERGING MK (in %)

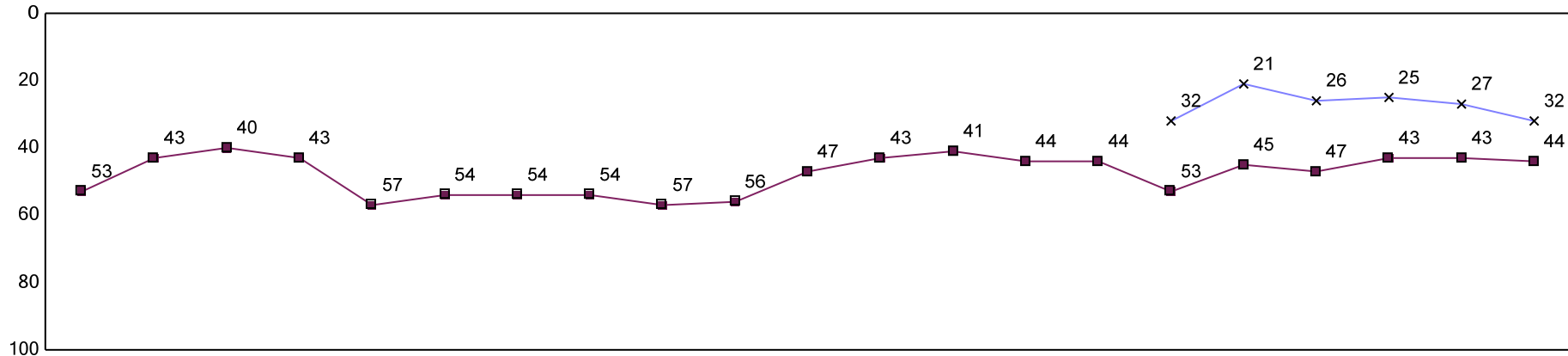


Fresno County Employees' Retirement Association

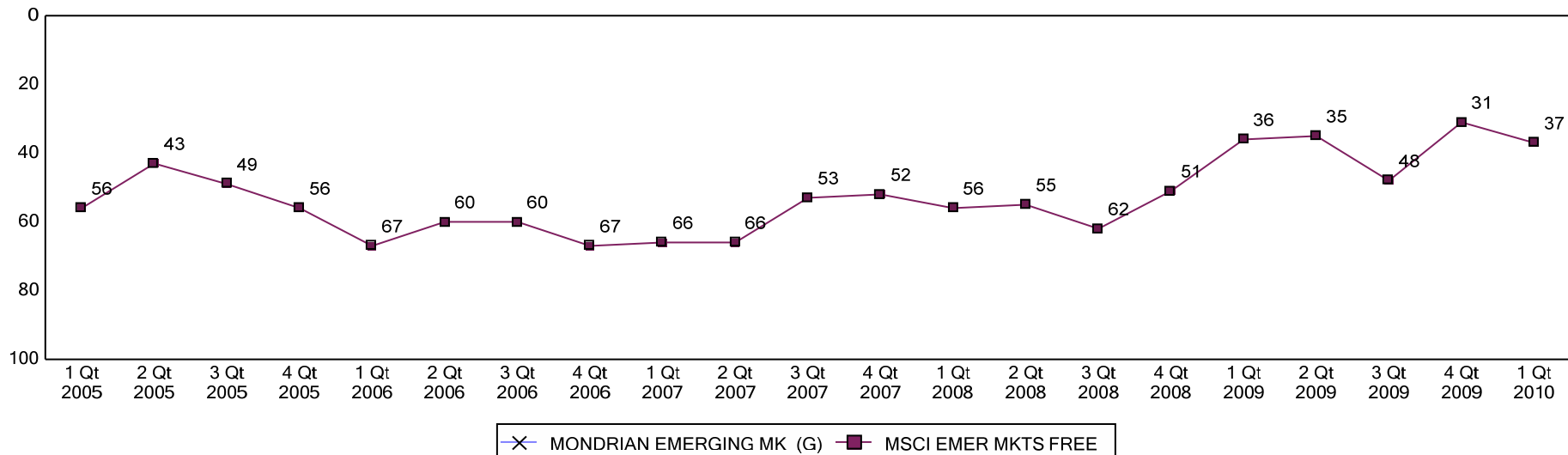
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



—x— MONDRIAN EMERGING MK (G) —■— MSCI EMER MKTS FREE

Note: data is ranked against the Int'l Emerging Market Equity Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: March 31, 2010

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	11.7	-	16.4	-0.1	-4.7	-
China	19.8	-	17.7	-1.6	2.1	-
Columbia	1.7	-	0.7	10.4	1.0	-
Czech Republic	4.1	-	0.4	-0.2	3.7	-
India	4.8	-	7.5	4.9	-2.7	-
Israel	0.5	-	2.9	10.0	-2.4	-
Korea	7.0	-	12.8	4.0	-5.8	-
Malaysia	1.9	-	2.8	9.1	-0.9	-
Mexico	4.0	-	4.4	7.8	-0.4	-
Philippines	1.8	-	0.4	5.2	1.4	-
Poland	1.6	-	1.3	4.2	0.3	-
Russia	3.5	-	6.6	6.3	-3.1	-
South Africa	6.2	-	6.9	4.6	-0.7	-
Taiwan	12.9	-	11.0	-3.8	1.9	-
Thailand	2.9	-	1.4	13.3	1.5	-
Turkey	5.2	-	1.5	4.1	3.7	-
Other	10.4	-	5.3	-	5.1	-
	100.0	2.1	100.0	2.4	0.0	-0.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

Period Ending: March 31, 2010

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	3.0	-	5.8	1.5	-2.8%	-
Consumer Staples	8.9	-	5.7	3.3	3.2%	-
Energy	11.5	-	14.5	-0.7	-3.0%	-
Financials	21.8	-	24.0	2.5	-2.2%	-
Health Care	0.3	-	2.4	12.3	-2.1%	-
Industrials	8.7	-	6.9	4.3	1.8%	-
Information Technology	14.1	-	13.4	0.2	0.7%	-
Materials	3.7	-	15.0	5.6	-11.3%	-
Telecommunication Services	15.8	-	8.8	2.0	7.0%	-
Utilities	9.7	-	3.7	1.7	6.0%	-
Cash	2.4	-	0.0	-	2.4%	-
	100.0	2.1	100.0	2.4	0.0	-0.3