

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: June 30, 2006

Countries	Mondrian		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	13.9		11.0		2.9%	
Chile	1.9		1.6		0.3%	
Mexico	6.4		5.7		0.7%	
Panama	0.8		0.0		0.8%	
Czech Republic	1.7		0.8		0.9%	
Egypt	0.7		0.7		0.0%	
Hungary	1.9		1.0		0.9%	
Israel	3.1		2.7		0.4%	
Morocco	0.7		0.3		0.4%	
Poland	2.6		1.7		0.9%	
Russia	3.5		8.8		-5.3%	
South Africa	9.7		8.9		0.8%	
Turkey	1.3		1.5		-0.2%	
China	6.4		9.4		-3.0%	
India	1.0		6.1		-5.1%	
Indonesia	0.8		1.5		-0.7%	
Korea	11.3		17.9		-6.6%	
Malaysia	8.6		2.7		5.9%	
Phillipines	0.8		0.4		0.4%	
Taiwan	13.3		13.7		-0.4%	
Thailand	6.9		1.6		5.3%	
	97.3		98.0		-0.7	

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Sector	Weight %	Mondrian Return %	MSCI EAFE Index Weight %	MSCI EAFE Index Return %	Difference % Weight %	Difference % Return %
Information Technology	9.6		15.2		-5.6%	
Financials	23.7		19.4		4.3%	
Consumer Discretionary	8.4		6.7		1.7%	
Telecommunication Services	18.3		10.1		8.2%	
Energy	6.7		16.5		-9.8%	
Health Care	0.5		2.0		-1.5%	
Consumer Staples	6.0		5.5		0.5%	
Materials	10.6		13.7		-3.1%	
Utilities	4.3		3.4		0.9%	
Industrials	8.8		7.5		1.3%	
	96.9		100.0		-3.1	

Ten Best Performers

Company	Country	Impact
Compass Group PLC	U.K.	0.3
Telenor ASA	NORWAY	0.2
E.ON AG	GERMANY	0.2
Unicredito Italiano S.p.A.	ITALY	0.2
DBS Group Holdings	SINGAPORE	0.2
British Sky Broadcasting	U.K.	0.2
Vestas Wind Systems	DENMARK	0.2
KDDI Corp	JAPAN	0.2
Mabuchi Motor Co.	JAPAN	0.2
Telefonica S.A.	SPAIN	0.2

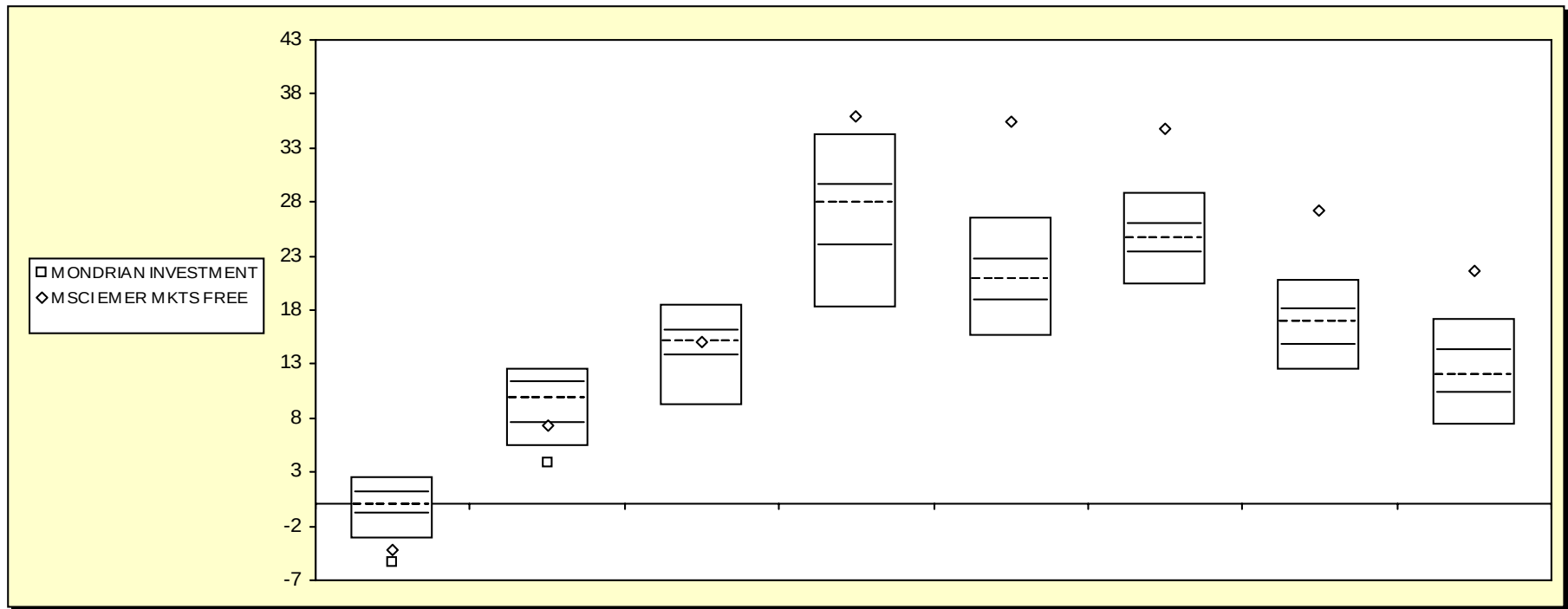
Ten Worst Performers

Company	Country	Impact
Venture Corp	SINGAPORE	-0.1%
BAE Systems	U.K.	-0.1%
Hitachi Ltd.	JAPAN	-0.1%
Valeo S.A.	FRANCE	-0.1%
BMW AG	GERMANY	-0.1%
Stora Enso Oyj	FINLAND	-0.1%
Koninklijke Phillips	NETHERLANDS	-0.1%
UPM-Kymmene	FINLAND	-0.1%
Nomura Holdings	JAPAN	-0.2%
Thomson France	FRANCE	-0.2%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2006



Int'l Developed 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	2.5		12.6		18.5		34.3		26.6		28.9		20.8		17.2	
25th Percentile	1.0		11.2		16.0		29.5		22.6		25.9		18.1		14.2	
50th Percentile	0.0		9.8		15.0		27.8		20.8		24.6		16.8		11.9	
75th Percentile	-0.9		7.5		13.7		23.9		18.9		23.2		14.6		10.3	
95th Percentile	-3.3		5.4		9.1		18.1		15.5		20.4		12.4		7.4	
MONDRIAN INVESTMENT	-5.4	98	3.9	98												
MSCI EMER MKTS FREE	-4.3	97	7.3	76	15.1	48	35.9	3	35.4	1	34.8	1	27.2	1	21.5	1