

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Marvin Palmer Emerging - Country Allocation & Returns

Period Ending: September 30, 2005

Countries	Marvin Palmer		MSCI Emerging Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
China	3.4	14.1	7.7	13.1	-4.3	1.0
India	7.5	11.2	5.8	15.7	1.7	-4.4
Indonesia	0.0	-10.5	1.3	-8.0	-1.3	-2.5
Korea	18.5	20.6	17.6	21.9	0.9	-1.3
Malaysia	0.0	0.0	3.2	5.6	-3.2	-5.6
Pakistan	0.0	0.0	0.3	8.0	-0.3	-8.0
Philippines	0.0	0.0	0.4	-0.9	-0.4	0.9
Taiwan	7.7	23.1	14.3	-6.3	-6.6	29.4
Thailand	0.8	22.6	2.0	10.0	-1.2	12.6
Argentina	1.7	75.4	0.8	49.4	0.9	26.0
Brazil	14.1	31.6	11.0	36.2	3.1	-4.6
Chile	0.0	0.0	1.8	17.0	-1.8	-17.0
Colombia	0.0	0.0	0.2	26.0	-0.2	-26.0
Mexico	10.8	22.7	6.2	21.8	4.7	0.9
Peru	0.0	0.0	0.5	29.2	-0.5	-29.2
Venezuela	0.0	0.0	0.1	-11.6	-0.1	11.6
Czech Republic	4.7	54.9	0.8	31.6	3.9	23.4
Egypt	3.1	3.2	0.8	12.2	2.3	-9.0
Hungary	7.3	26.7	1.6	21.9	5.7	4.8
Israel	2.4	10.6	3.2	12.3	-0.9	-1.7
Jordan	0.0	0.0	0.3	12.8	-0.3	-12.8
Morocco	0.0	0.0	0.2	11.4	-0.2	-11.4
Poland	0.0	0.0	1.8	25.5	-1.8	-25.5
Russia	6.2	59.3	5.5	48.1	0.7	11.2
South Africa	4.5	26.2	10.7	26.1	-6.2	0.1
Turkey	1.6	20.9	2.0	24.0	-0.4	-3.1
	94.2	23.3	100.0	18.0	-5.9	5.4

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Sector	Marvin Palmer		MSCI Emerging Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Energy	20.9	36.7	14.5	34.6	6.4	2.1
Materials	5.6	23.0	13.1	22.3	-7.6	0.7
Industrials	4.4	19.7	7.1	13.5	-2.7	6.2
Consumer Discretionary	2.5	11.0	6.8	16.4	-4.3	-5.4
Consumer Staples	10.3	18.2	5.7	15.1	4.5	3.1
Health Care	2.1	14.1	2.3	9.6	-0.1	4.5
Financials	17.3	24.6	19.3	16.4	-2.1	8.2
Information Technology	18.0	20.1	16.2	5.8	1.8	14.3
Telecommunications Services	6.4	15.1	11.5	15.2	-5.0	-0.1
Utilities	6.8	38.4	3.4	18.6	3.3	19.8
	94.2	23.3	100.0	18.0	-5.8	5.4

Ten Best Performers

Company	Country	Impact
CEZ, A.S.	CZECH REPUBLIC	2.2
Lukoil Holdings ADR	RUSSIA	1.7
Petroleo Brasileiro ADR	BRAZIL	1.6
Mol Magyar Olaj	HUNGARY	1.4
High Tech Computer Corp.	TAIWAN	1.4
NHN Corporation	SOUTH KOREA	1.1
Catcher Technolgoy Co., Ltd.	TAIWAN	1.0
Tenaris SA ADR	LUXEMBOURG	1.0
America Movil SA ADR	MEXICO	1.0
Banco Itau Hldg. Financeira S	BRAZIL	0.8

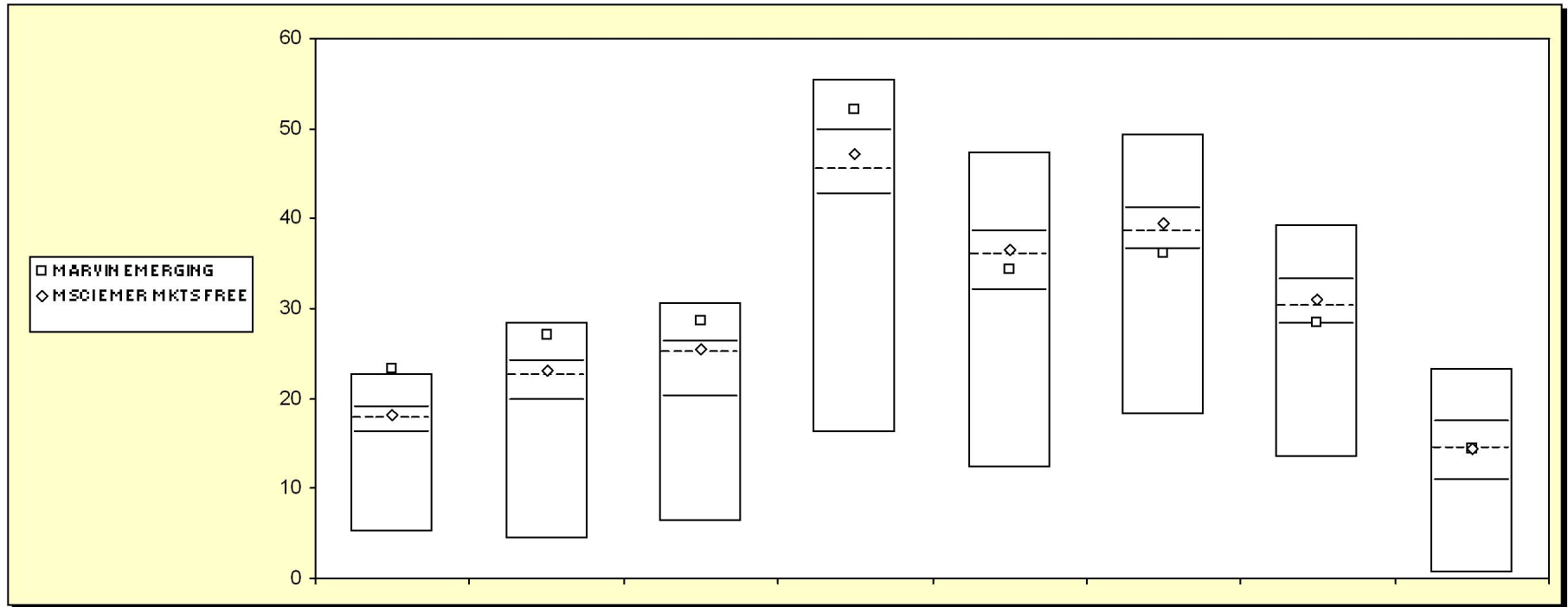
Ten Worst Performers

Company	Country	Impact
Taiwan Semiconductor	TAIWAN	-0.2
Orascom Telecom Holding SA	EGYPT	-0.2
Astra International Tbk PT	INDONESIA	-0.1
Infosys Technologies ADR	INDIA	-0.1
LG.Philips LCD Co., Ltd.	SOUTH KOREA	-0.1
Daaelim Industrial Co. Ltd.	SOUTH KOREA	0.0
Hanjin Shipping Co. Ltd.	SOUTH KOREA	0.0
Delta Electronics, Ltd.	TAIWAN	0.0
GS Engineering & Construction	SOUTH KOREA	0.0
Cosco Pacific Ltd.	CHINA	0.0

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Cumulative Performance Comparisons

Period Ending: September 30, 2005



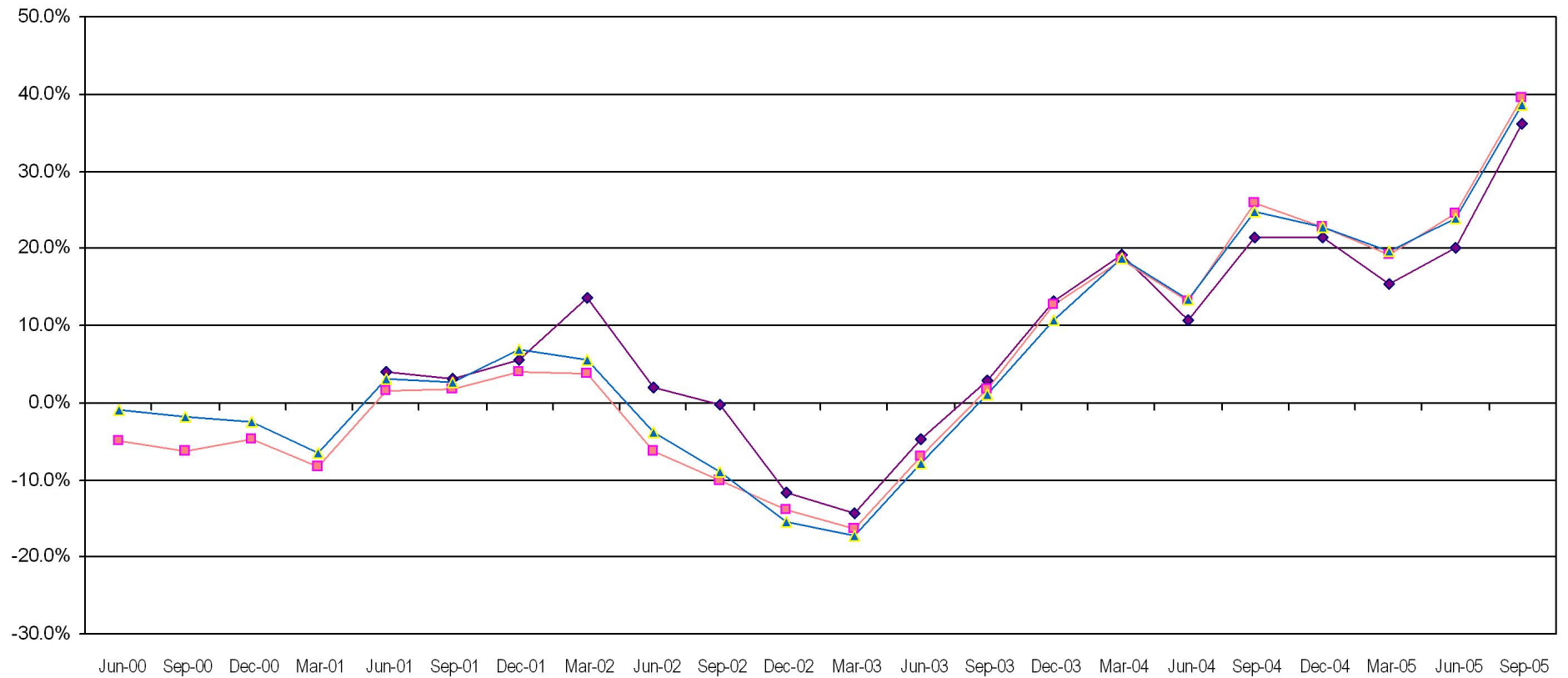
Int'l Emerging Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		22.7		28.4		30.7		55.4		47.4		49.4		39.4		23.2	
25th Percentile		19.0		24.0		26.3		49.8		38.6		41.0		33.1		17.3	
50th Percentile	---	17.8		22.6		25.0		45.4		35.9		38.5		30.3		14.4	
75th Percentile		16.2		19.7		20.1		42.5		32.0		36.6		28.2		10.9	
95th Percentile		5.1		4.4		6.3		16.1		12.1		18.2		13.4		0.6	
MARVIN EMERGING		23.3	5	27.1	11	28.6	15	52.1	17	34.3	60	36.0	76	28.5	72	14.5	49
MSCI EMER MKTS FREE		18.1	44	23.1	40	25.5	40	47.2	40	36.5	44	39.6	40	30.9	44	14.5	49

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Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return



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

09/30/98 09/30/99 09/30/00 09/30/01 09/30/02 09/30/03 09/30/04 09/30/05

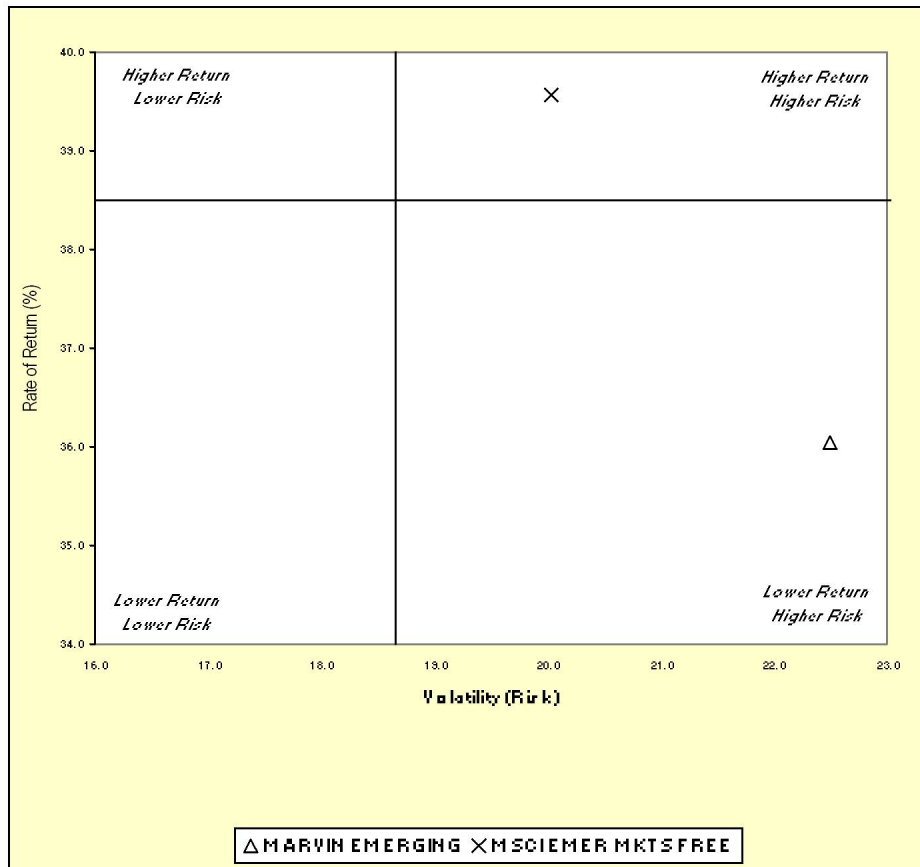
MARVIN EMERGING				3.1	-2	2.9	21.4	36.0
MSCI EMER MKTS FREE	-16.4	-4.5	-6.4	1.7	-10.1	1.8	25.9	39.6
Int'l Emerging Market Equity Funds	-11.4	-5	-1.9	2.7	-8.9	1.0	24.7	38.5

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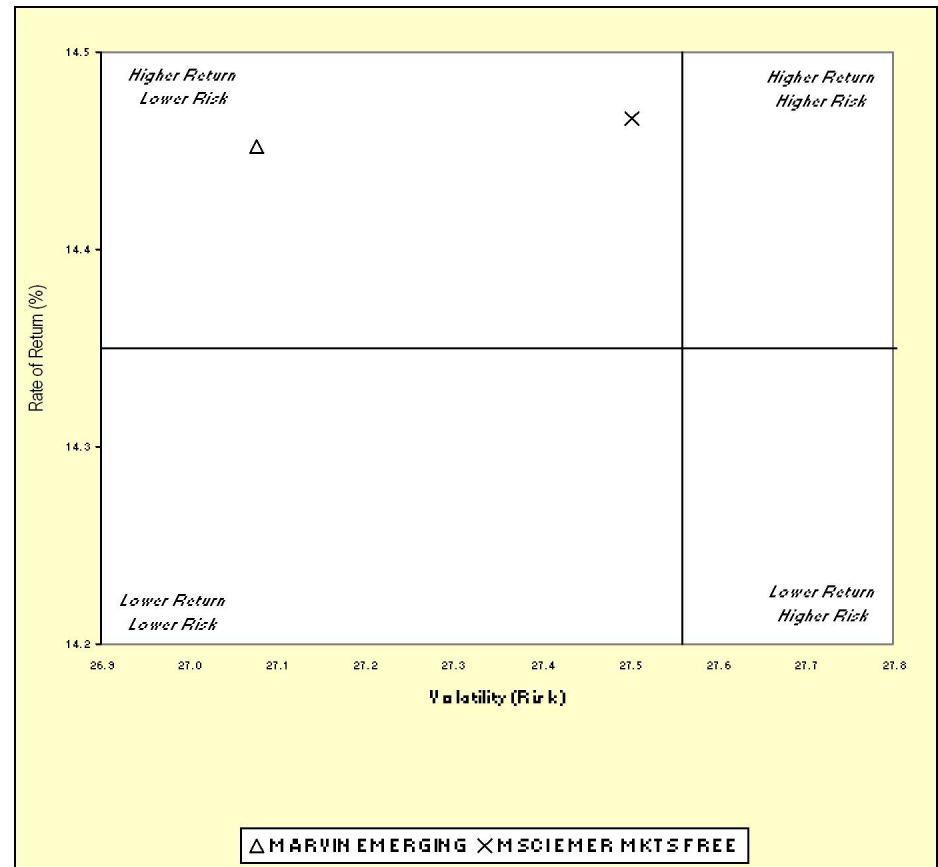
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
36.0	22.5	1.5	MARVIN EMERGING
38.5	18.7	2.0	Int'l Emerging Market Equity Funds Universe Median
39.6	20.0	1.9	MSCI EMER MKTS FREE

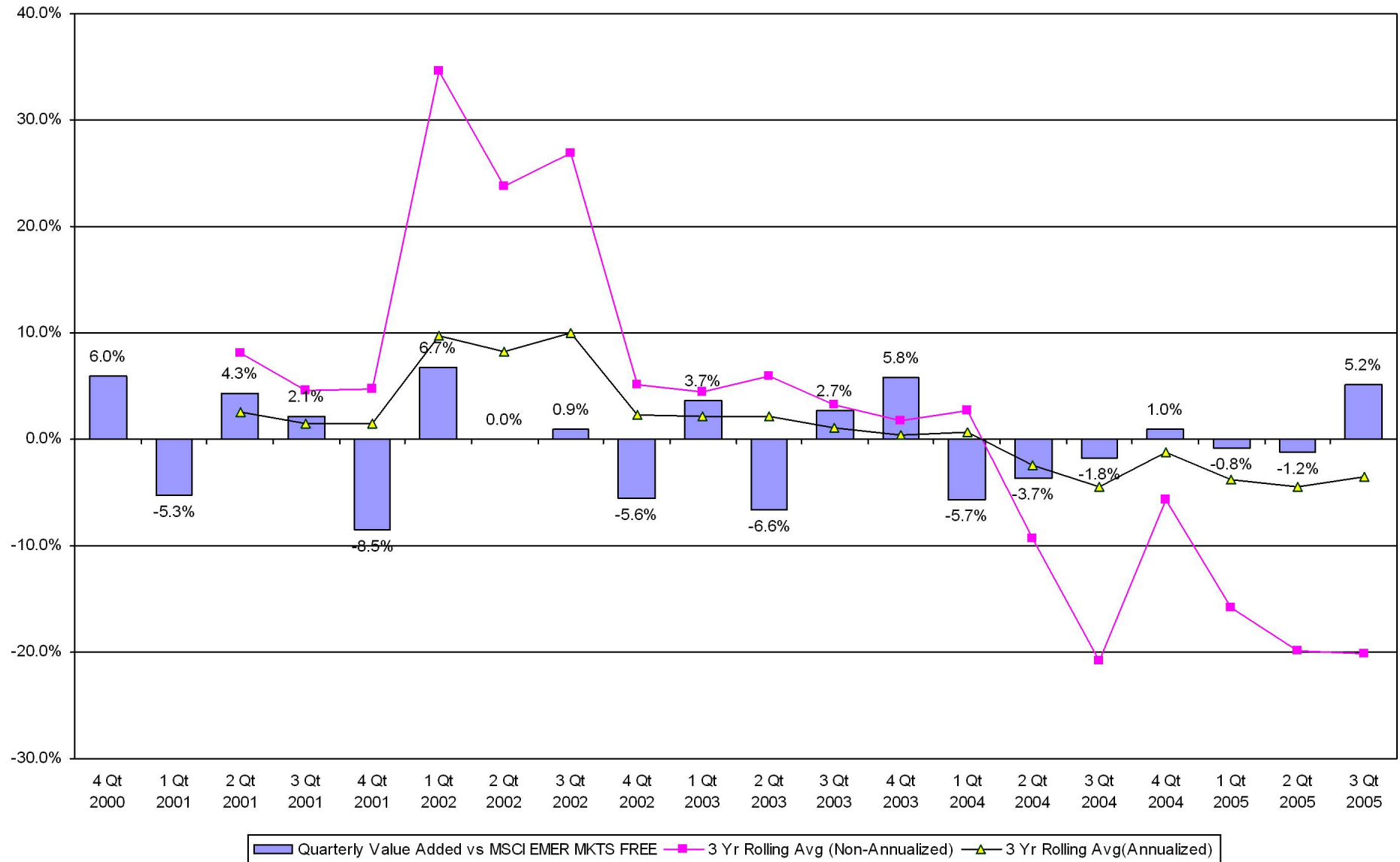
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.5	27.1	0.4
14.4	27.6	0.4
14.5	27.5	0.4

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Value Added Analysis 3 Yr Rolling for MARVIN EMERGING

Period Ending: September 30, 2005

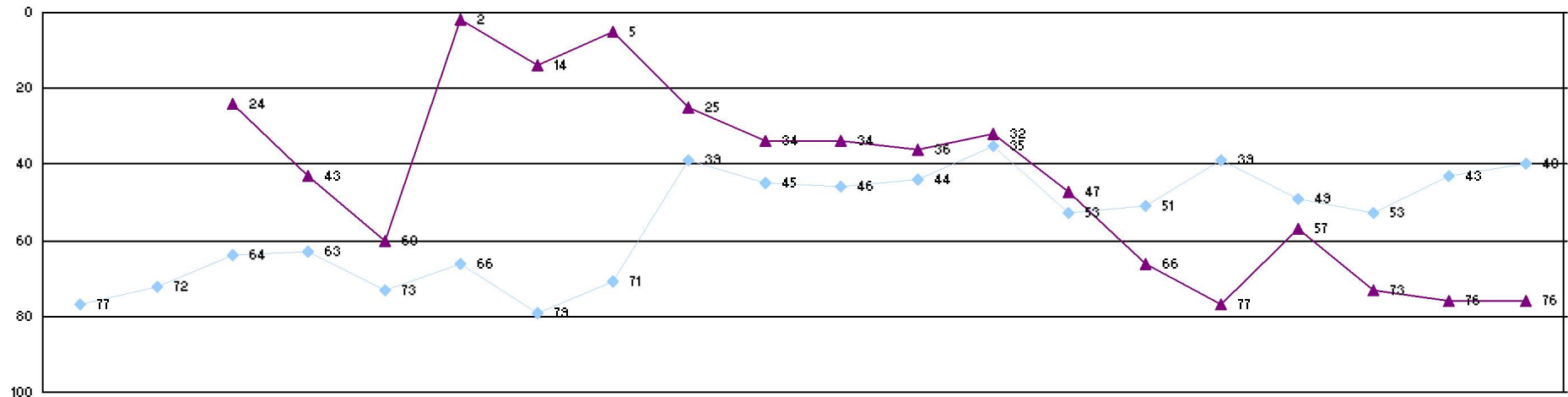


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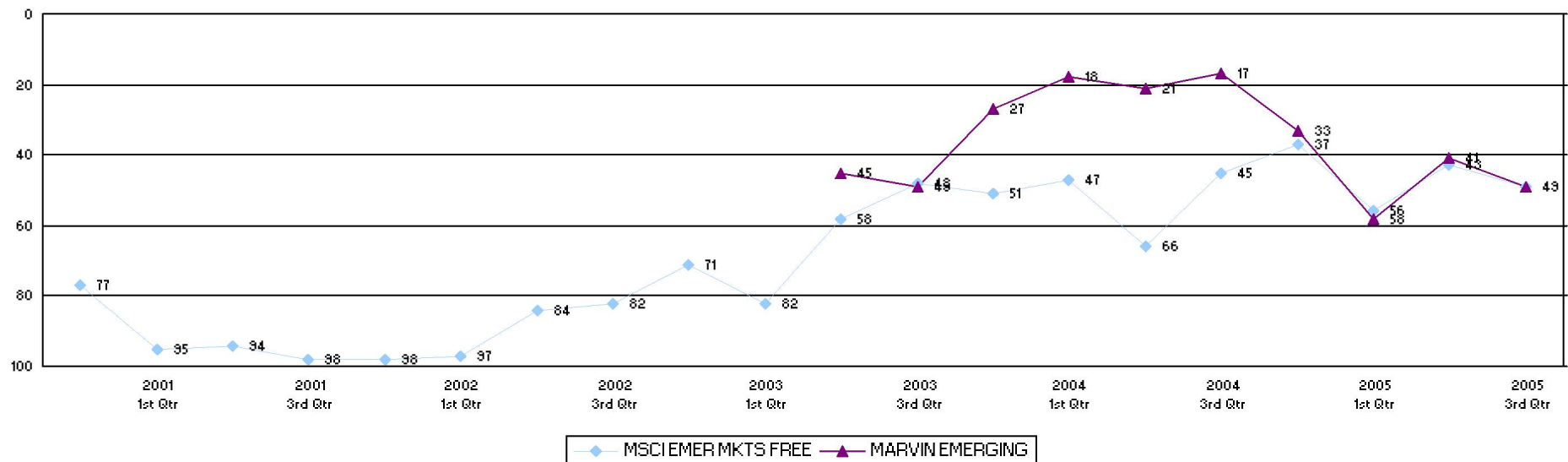
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 20 Quarters Ending 9/30/2005

