

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: September 30, 2006

Countries	Mondrian		MSCI EAFE EM Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	12.2	-	10.0	-	2.2%	-
Chile	1.7	-	1.5	-	0.2%	-
Mexico	6.5	-	6.1	-	0.4%	-
Panama	0.7	-	0.0	-	0.7%	-
Czech Republic	1.5	-	0.8	-	0.7%	-
Egypt	0.8	-	0.9	-	-0.1%	-
Hungary	2.4	-	1.0	-	1.4%	-
Israel	3.8	-	2.7	-	1.1%	-
Morocco	0.4	-	0.3	-	0.1%	-
Poland	2.4	-	1.6	-	0.8%	-
Russia	3.0	-	10.7	-	-7.7%	-
South Africa	9.6	-	7.7	-	1.9%	-
Turkey	2.1	-	1.5	-	0.6%	-
China	7.2	-	9.5	-	-2.3%	-
India	2.1	-	6.7	-	-4.6%	-
Indonesia	0.6	-	1.6	-	-1.0%	-
Korea	12.4	-	17.5	-	-5.1%	-
Malaysia	8.0	-	2.6	-	5.4%	-
Phillipines	0.7	-	0.5	-	0.2%	-
Taiwan	12.7	-	13.0	-	-0.3%	-
Thailand	6.3	-	1.6	-	4.7%	-
	97.1		97.8		-0.7	

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Sector	Weight %	Mondrian	MSCI EAFE EM Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Information Technology	9.8	-	15.2	-	-5.4%	-
Financials	23.5	-	19.2	-	4.3%	-
Consumer Discretionary	6.8	-	6.5	-	0.3%	-
Telecommunication Services	17.5	-	10.7	-	6.8%	-
Energy	5.5	-	17.5	-	-12.0%	-
Health Care	0.5	-	2.1	-	-1.6%	-
Consumer Staples	4.9	-	5.4	-	-0.5%	-
Materials	11.7	-	12.4	-	-0.7%	-
Utilities	5.9	-	3.4	-	2.5%	-
Industrials	11.0	-	7.6	-	3.4%	-
	97.1		100.0		-2.9	

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

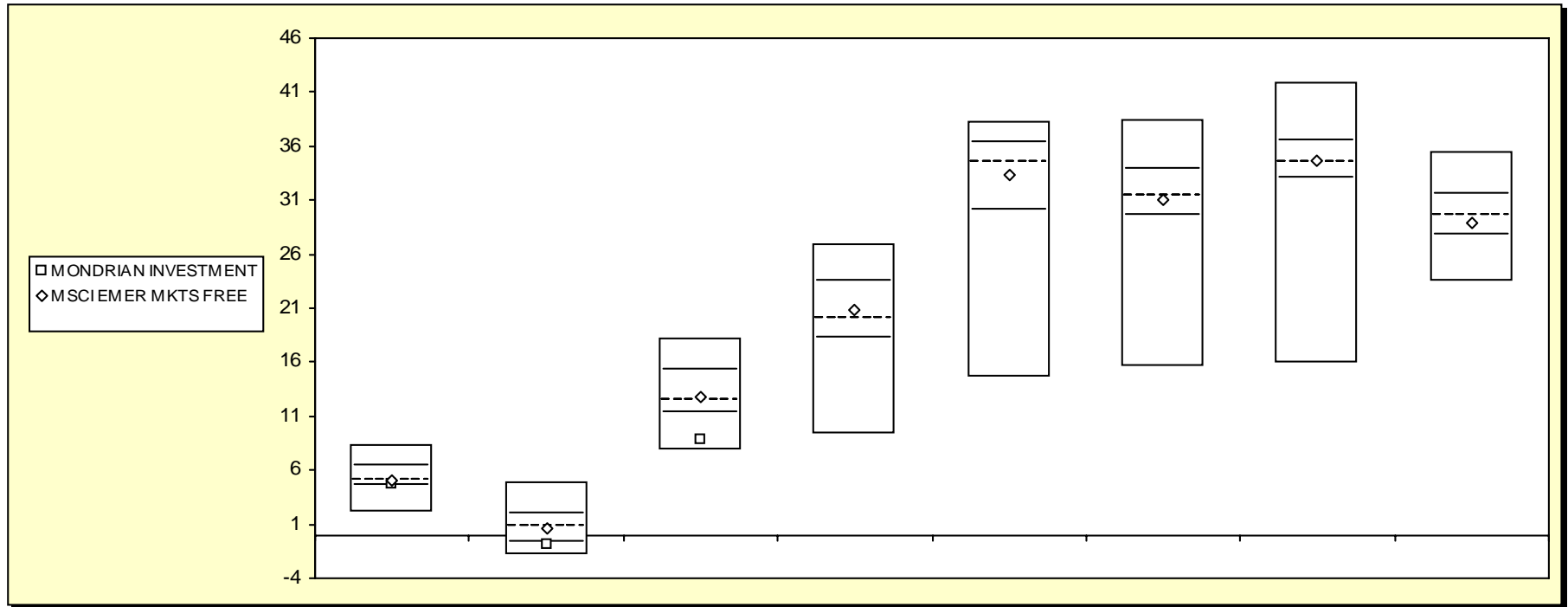
Ten Worst Performers

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: September 30, 2006



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	8.4		4.8		18.2		26.9		38.3		38.4		41.9		35.5	
25th Percentile	6.3		2.0		15.3		23.4		36.2		33.9		36.4		31.5	
50th Percentile	5.0		0.7		12.4		20.1		34.5		31.3		34.6		29.5	
75th Percentile	4.5		-0.6		11.2		18.2		30.1		29.6		33.1		27.8	
95th Percentile	2.2		-1.8		7.9		9.3		14.6		15.5		15.9		23.4	
MONDRIAN INVESTMENT	4.7	66	-0.9	80	8.8	90										
MSCI EMER MKTS FREE	5.0	51	0.5	54	12.7	47	20.8	44	33.3	56	31.0	54	34.6	49	28.9	60