

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: September 30, 2008

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	12.2	-	15.1	-38.4	-2.9	-
Chile	1.1	-	1.4	-11.0	-0.3	-
China	13.7	-	14.4	-25.9	-0.7	-
India	3.1	-	6.7	-14.7	-3.6	-
Israel	2.9	-	2.9	-15.7	0.0	-
Korea	6.5	-	13.2	-24.8	-6.7	-
Malaysia	3.0	-	2.6	-18.4	0.4	-
Mexico	6.5	-	5.5	-19.3	1.0	-
Russia	9.8	-	8.4	-45.7	1.4	-
South Africa	6.8	-	7.5	-15.3	-0.7	-
Taiwan	13.7	-	10.3	-25.5	3.4	-
Thailand	3.2	-	1.4	-22.4	1.8	-
Turkey	6.2	-	1.8	-2.4	4.4	-
Other	11.3	-	5.1	-	11.3	-
	100.0	-23.3	100.0	-26.9	0.0	3.5

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

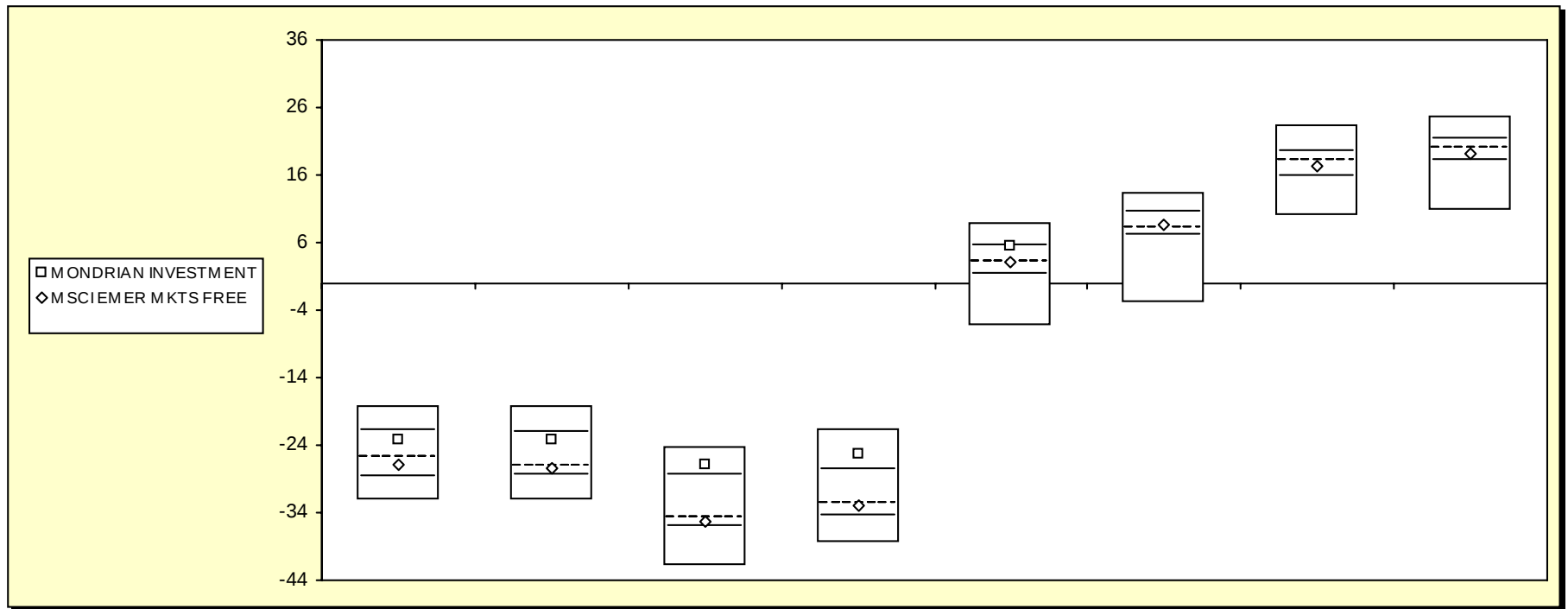
Period Ending: September 30, 2008

Sector	Weight %	Mondrian	MSCI Emerging Markets Index		Difference	
		Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	2.9	-	5.0	-21.1	-2.1%	-
Consumer Staples	3.3	-	4.9	-18.1	-1.6%	-
Energy	13.0	-	17.9	-36.7	-4.9%	-
Financials	24.4	-	22.6	-19.5	1.8%	-
Health Care	0.0	-	2.0	-11.5	-2.0%	-
Industrials	7.1	-	7.7	-26.5	-0.6%	-
Information Technology	12.1	-	10.7	-23.6	1.4%	-
Materials	8.5	-	13.7	-39.4	-5.2%	-
Telecommunication Services	22.8	-	12.0	-19.0	10.8%	-
Utilities	3.6	-	3.4	-20.8	0.2%	-
CASH	2.4	-	0.0	-26.9	2.4%	-
	100.0	-23.3	100.0	-26.9	0.0	

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



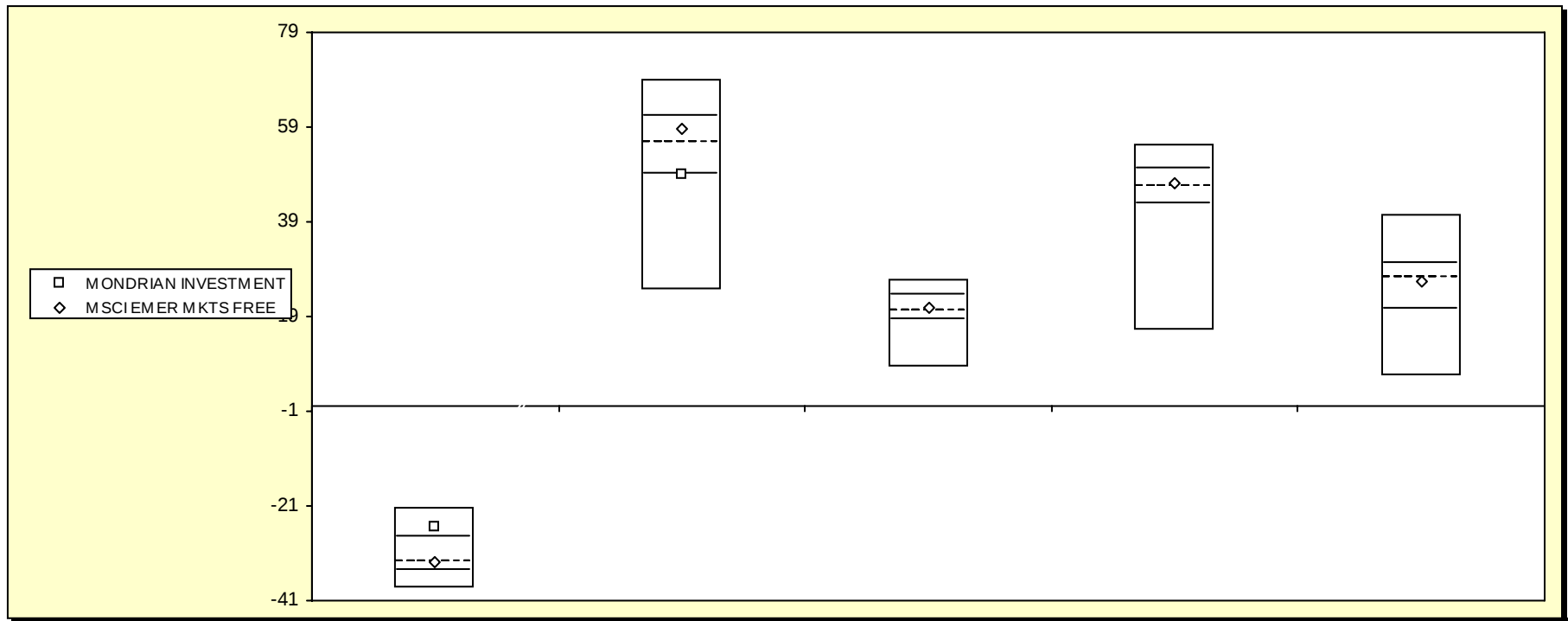
Int'l Emerging Market Equity Funds

	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	-18.2		-18.2		-24.3		-21.5		8.8		13.4		23.4		24.7	
25th Percentile	-21.8		-22.1		-28.5		-27.8		5.6		10.5		19.6		21.4	
50th Percentile	-25.8		-27.1		-34.7		-32.7		3.1		8.1		18.0		20.0	
75th Percentile	-28.7		-28.6		-36.1		-34.6		1.2		7.1		15.8		18.0	
95th Percentile	-32.0		-32.2		-42.0		-38.6		-6.3		-3.1		9.9		10.8	
MONDRIAN INVESTMENT	-23.3	34	-23.1	30	-26.8	17	-25.4	17	5.5	26						
MSCI EMER MKTS FREE	-26.9	59	-27.4	56	-35.4	62	-33.0	54	3.1	50	8.7	44	17.2	58	19.0	62

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



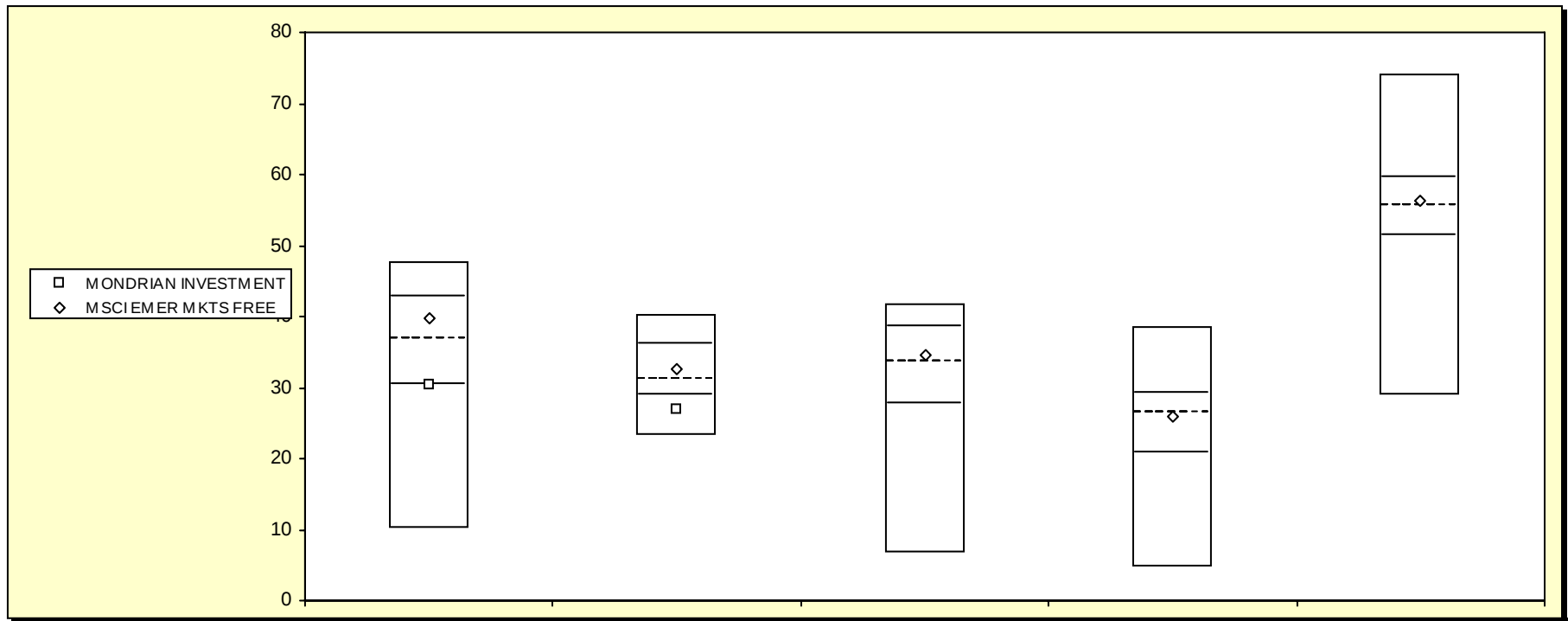
Int'l Emerging Market Equity Funds

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-21.5		69.0		26.9		55.4		40.5	
25th Percentile	-27.8		61.2		23.4		50.1		30.3	
50th Percentile	-32.7		55.6		20.1		46.2		27.0	
75th Percentile	-34.6		49.0		18.1		42.5		20.5	
95th Percentile	-38.6		24.6		8.2		16.2		6.4	
MONDRIAN INVESTMENT	-25.4	17	49.1	74						
MSCI EMER MKTS FREE	-33.0	54	58.6	36	20.8	44	47.2	44	26.5	52

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



Int'l Emerging Market Equity Funds

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	47.6		40.3		41.8		38.4		74.2	
25th Percentile	42.8		36.1		38.5		29.0		59.6	
50th Percentile	36.7		31.1		33.6		26.5		55.6	
75th Percentile	30.5		29.0		27.7		20.7		51.5	
95th Percentile	10.2		23.2		6.6		4.7		28.9	
MONDRIAN INVESTMENT	30.4	75	26.9	82						
MSCI EMER MKTS FREE	39.8	37	32.6	42	34.5	45	26.0	52	56.3	46