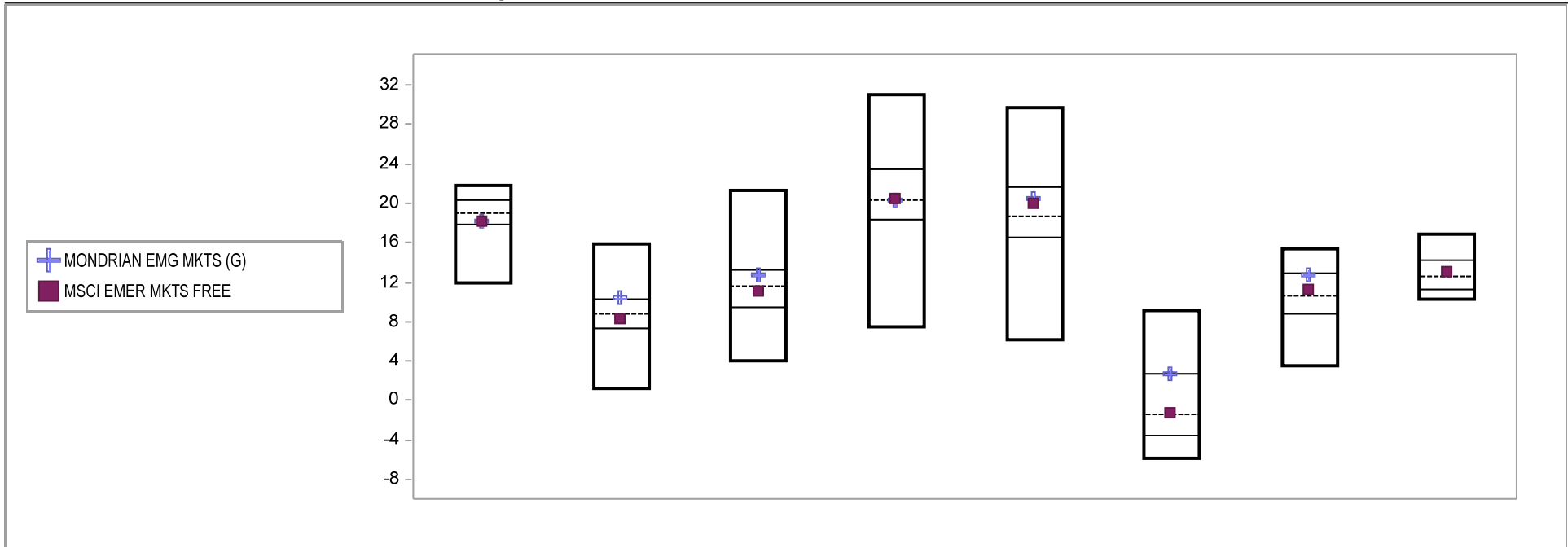


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2010

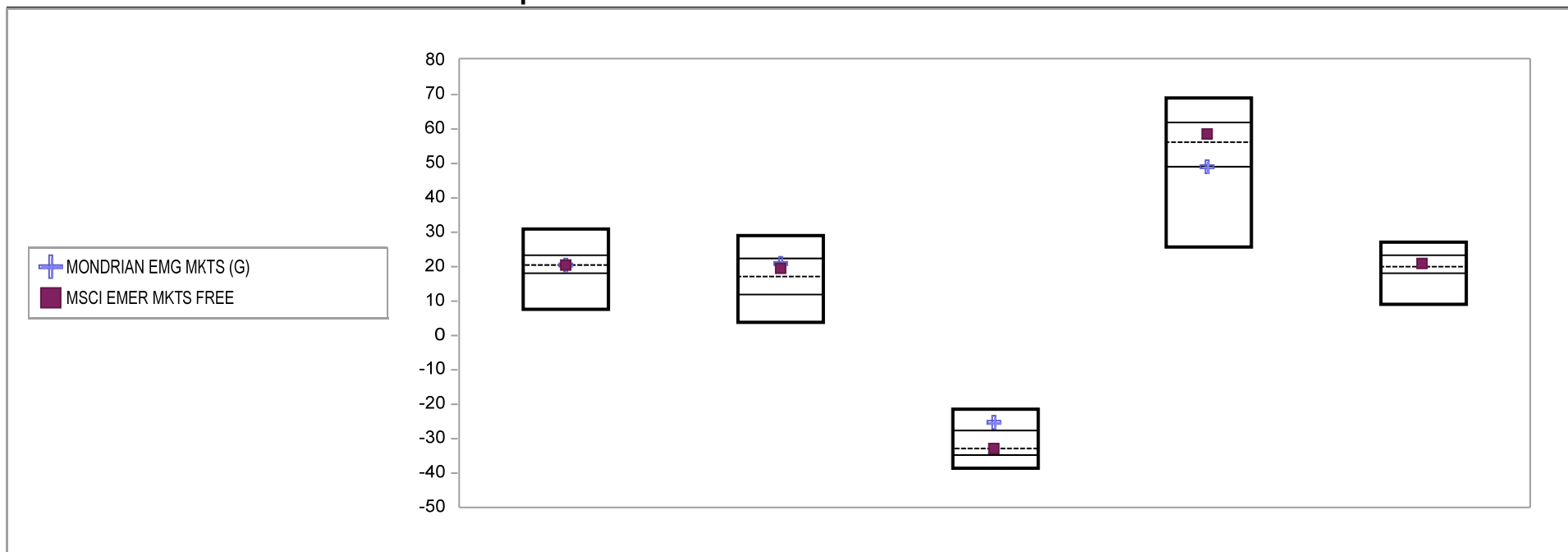


Int'l Emerging Mkts. Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	21.8		15.9		21.3		31.1		29.8		9.1		15.4		16.9	
25th Percentile	20.3		10.3		13.3		23.5		21.7		2.7		12.8		14.2	
50th Percentile	19.1		8.8		11.6		20.3		18.6		-1.4		10.6		12.5	
75th Percentile	17.8		7.4		9.5		18.3		16.5		-3.5		8.8		11.3	
95th Percentile	12.0		1.2		4.0		7.5		6.1		-5.9		3.5		10.3	
MONDRIAN EMG MKTS (G)	18.2	66	10.5	25	12.8	32	20.2	50	20.5	35	2.7	25	12.7	26		
MSCI EMER MKTS FREE	18.2	68	8.4	57	11.0	56	20.5	48	20.0	39	-1.2	49	11.2	43	13.1	42

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2010

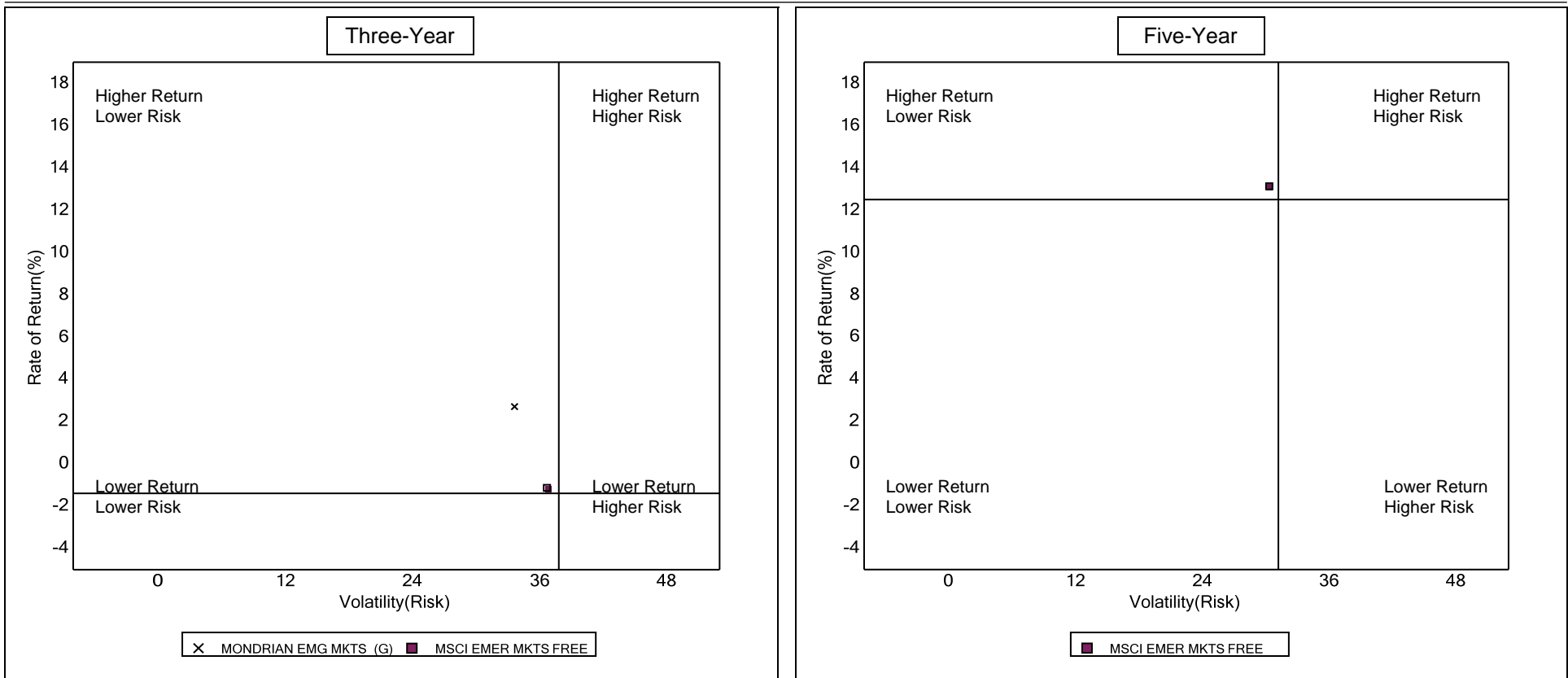


Int'l Emerging Mkts. Equity Funds	September 2010 Return Rank		September 2009 Return Rank		September 2008 Return Rank		September 2007 Return Rank		September 2006 Return Rank	
5th Percentile	31.1		28.8		-21.5		69.1		26.9	
25th Percentile	23.5		22.2		-27.8		61.7		23.4	
50th Percentile	20.3		16.9		-32.7		56.2		20.1	
75th Percentile	18.3		11.8		-34.6		49.1		18.2	
95th Percentile	7.5		3.9		-38.6		25.9		9.3	
MONDRIAN EMG MKTS (G)	20.2	50	20.7	32	-25.4	17	49.1	75		
MSCI EMER MKTS FREE	20.5	48	19.4	38	-33.0	54	58.6	39	20.8	44

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: September 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
2.7	33.7	0.0
-1.4	37.8	-0.1
-1.2	36.8	-0.1

Category

MONDRIAN EMG MKTS (G)
Int'l Emerging Mkts. Equity Funds Universe Median
MSCI EMER MKTS FREE

Five Year Return vs Risk

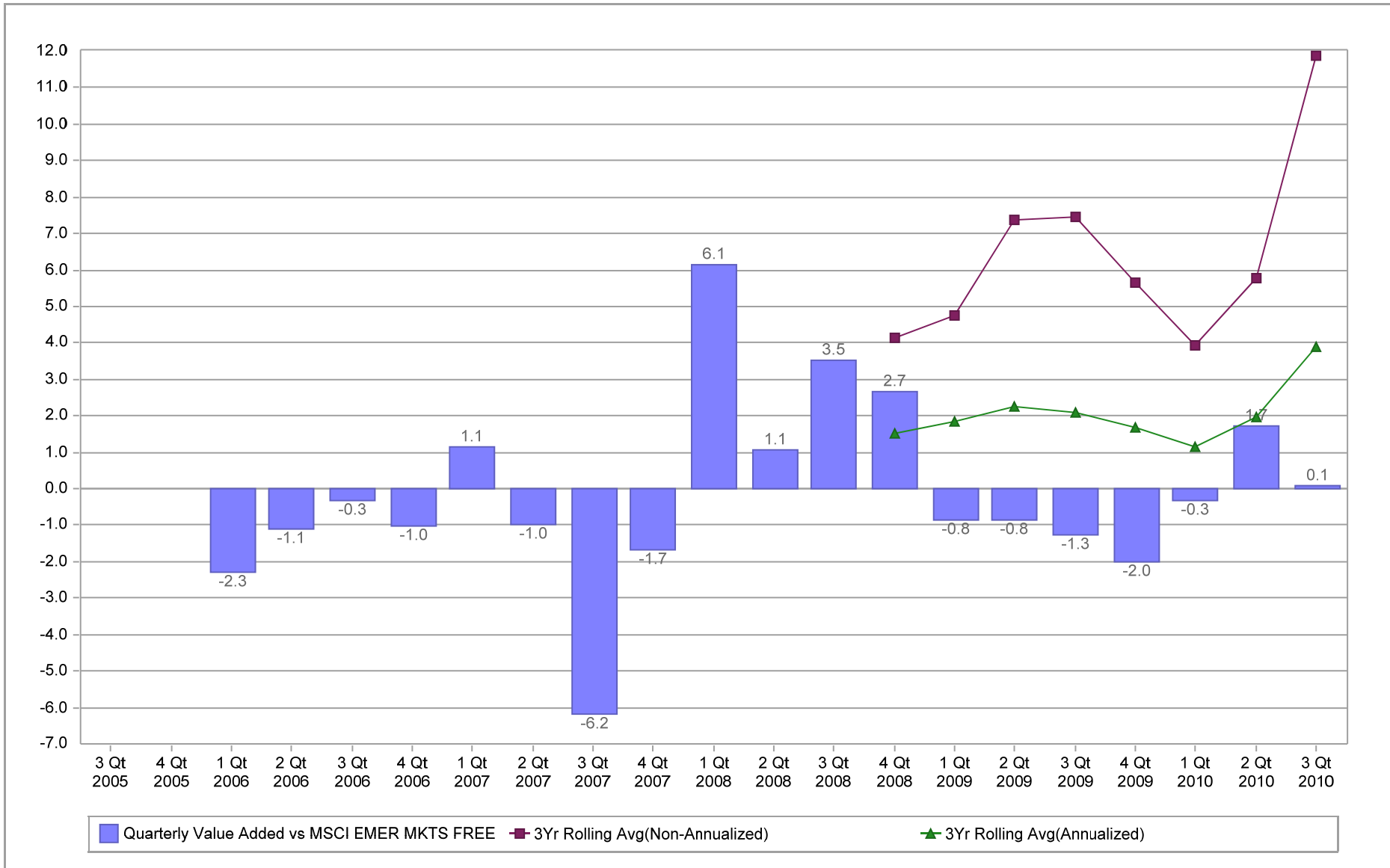
Annualized Return %	Standard Deviation %	Sharpe Ratio
12.5	31.2	0.3
13.1	30.4	0.3

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for MONDRIAN EMG MKTS (in %)

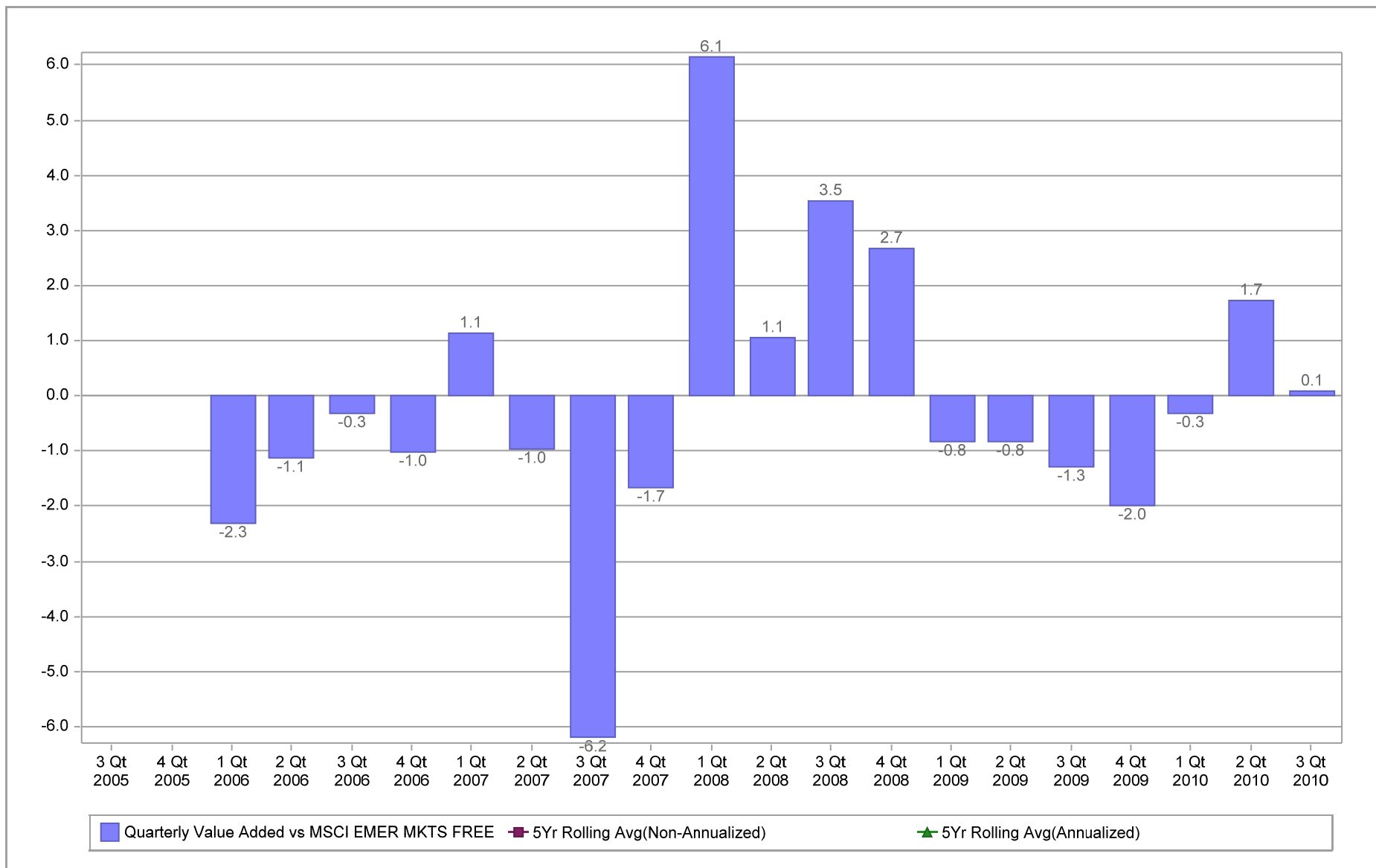


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for MONDRIAN EMG MKTS (in %)

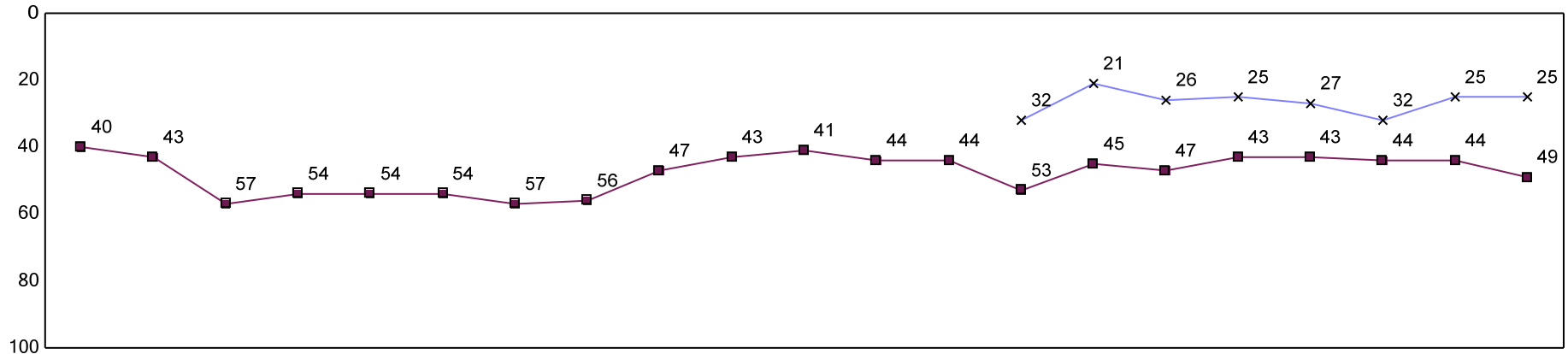


Fresno County Employees' Retirement Association

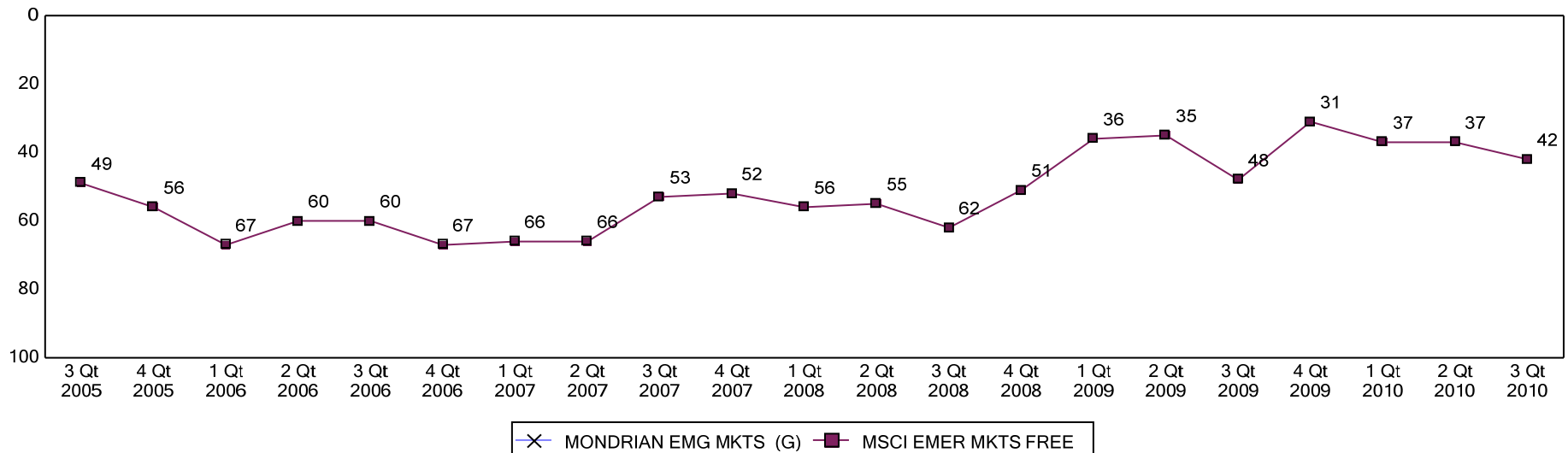
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: September 30, 2010

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	15.4	-	16.5	-	-1.1	-
China	20.0	-	18.0	-	2.0	-
Chile	3.5	-	1.7	-	1.8	-
Columbia	1.4	-	0.9	-	0.5	-
Czech Republic	2.7	-	0.4	-	2.3	-
India	3.6	-	8.2	-	-4.6	-
Egypt	1.2	-	0.5	-	0.7	-
Korea	5.7	-	13.4	-	-7.7	-
Malaysia	2.1	-	2.9	-	-0.8	-
Mexico	3.7	-	4.2	-	-0.5	-
Philippines	1.9	-	0.5	-	1.4	-
Poland	1.0	-	1.6	-	-0.6	-
Russia	2.9	-	6.0	-	-3.1	-
South Africa	6.6	-	7.5	-	-0.9	-
Taiwan	11.8	-	10.6	-	1.2	-
Thailand	3.2	-	1.7	-	1.5	-
Turkey	6.8	-	1.8	-	5.0	-
Other	6.5	-	3.6	-	2.9	-
	100.0	18.2	100.0	18.0	0.0	0.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: September 30, 2010

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	2.1	-	6.8	-	-4.7	-
Consumer Staples	9.2	-	6.9	-	2.3	-
Energy	12.0	-	14.1	-	-2.1	-
Financials	23.9	-	25.8	-	-1.9	-
Health Care	0.0	-	0.8	-	-0.8	-
Industrials	8.6	-	7.2	-	1.4	-
Information Technology	12.6	-	12.4	-	0.2	-
Materials	4.6	-	14.4	-	-9.8	-
Telecommunication Services	11.8	-	8.0	-	3.8	-
Utilities	12.6	-	3.5	-	9.1	-
Cash	2.6	-	0.0	-	2.6	-
	100.0	18.2	100.0	18.0	0.0	0.2

Positive Contribution

Stock Selection	Country
HTC	Taiwan
Tofas	Turkey
President Chain	Taiwan
Sector	
Financials	
Consumer Staples	
Currency	
Overweight Czech Koruna	

Negative Contribution

Stock Selection	Country
China Resources Power	China
KazMunaiGas	Kazakhstan
Asustek	Taiwan
Sector	
Industrials	
Currency	
Underweight Brazilian real	