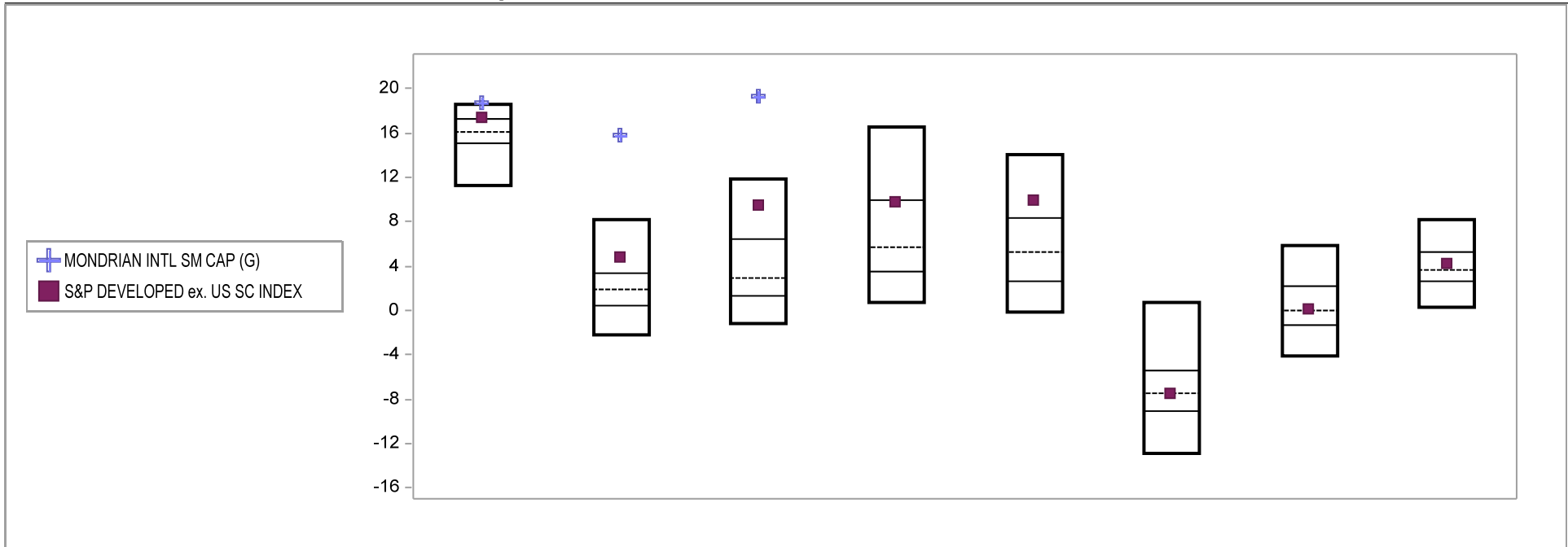


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010



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	18.7		8.3		11.9		16.5		14.1		0.7		5.8		8.3	
25th Percentile	17.2		3.3		6.4		10.0		8.3		-5.5		2.1		5.3	
50th Percentile	16.2		1.9		3.0		5.8		5.3		-7.4		-0.1		3.7	
75th Percentile	15.1		0.4		1.3		3.5		2.6		-9.1		-1.3		2.6	
95th Percentile	11.3		-2.2		-1.1		0.7		-0.2		-12.9		-4.2		0.3	
MONDRIAN INTL SM CAP (G)	18.8	5	15.8	1	19.3	1										
S&P DEVELOPED ex. US SC INDEX	17.4	22	4.8	19	9.5	14	9.9	26	10.0	19	-7.5	51	0.1	48	4.2	41

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: September 30, 2010

Countries	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	6.0	-	7.4	-	-1.4	-
Canada	3.2	-	10.1	-	-6.9	-
France	9.7	-	8.5	-	1.2	-
Germany	11.9	-	6.6	-	5.3	-
Hong Kong	4.8	-	2.9	-	1.9	-
Ireland	0.8	-	0.3	-	0.5	-
Japan	12.1	-	17.4	-	-5.3	-
Netherlands	7.2	-	2.1	-	5.1	-
New Zealand	3.4	-	0.2	-	3.2	-
Norway	0.7	-	0.9	-	-0.2	-
Singapore	10.8	-	1.2	-	9.6	-
Spain	1.6	-	2.9	-	-1.3	-
United Kingdom	24.8	-	17.6	-	7.2	-
Other*	3.0	-	21.9	-	-18.9	-
	<b>100.0</b>	<b>18.8</b>	<b>100.0</b>	<b>17.4</b>	<b>0.0</b>	<b>1.4</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Intl Small Cap - Sector Allocation & Returns

Period Ending: September 30, 2010

Sector	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	12.6	-	17.7	-	-5.1	-
Consumer Staples	1.8	-	5.2	-	-3.4	-
Energy	4.8	-	5.7	-	-0.9	-
Financials	9.1	-	18.0	-	-8.9	-
Health Care	5.7	-	5.6	-	0.1	-
Industrials	39.0	-	21.7	-	17.3	-
Information Technology	11.5	-	8.9	-	2.6	-
Materials	10.6	-	13.3	-	-2.7	-
Telecommunication Services	1.6	-	1.5	-	0.1	-
Utilities	1.1	-	2.3	-	-1.2	-
Cash	2.2	-	0.0	-	2.2	-
	<b>100.0</b>	<b>18.8</b>	<b>100.0</b>	<b>17.4</b>	<b>0.0</b>	<b>1.4</b>

### Positive Contribution

Stock Selection	Country
Weir Group Plc (The)	United Kingdom
Rotork	United Kingdom
Croda	United Kingdom
AMVIG	Hong Kong
<b>Market Contribution</b>	
Overweight United Kingdom	
Underweight Japan	
<b>Currency Contribution</b>	
Overweight Euro	
Underweight Canadian Dollar	

### Negative Contribution

Stock Selection	Country
Horiba	Japan
Hogy	Japan
De La Rue	United Kingdom
Chloride	United Kingdom
<b>Market Contribution</b>	
Underweight Canada	
<b>Currency Contribution</b>	
Underweight Singapore Dollar	