

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: December 31, 2006

Countries	Mondrian		MSCI EAFE EM Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Mexico	5.9		6.2	18.4	-0.3%	
Russia	2.8		10.7	17.1	-7.9%	-
Taiwan	14.0		12.7	12.9	1.3%	-
Indonesia	0.0		1.6	19.7	-1.6%	-
Turkey	2.2		1.5	12.8	0.7%	-
Canada	0.0		0.0	17.6	0.0%	-
Singapore	0.0		0.0	17.6	0.0%	-
Thailand	5.1		1.6	1.9	3.5%	-
Malaysia	7.7		2.6	21.2	5.1%	-
United states	0.0		0.0	17.6	0.0%	-
Pakistan	0.0		0.2	-5.2	-0.2%	-
Jordan	0.0		0.2	-9.1	-0.2%	-
India	1.8		6.7	16.2	-4.9%	-
Philippines	0.7		0.5	20.3	0.2%	-
Kazakhstan	0.0		0.0	17.6	0.0%	-
South Korea	14.2		16.4	4.9	-2.2%	-
Sweden	0.0		0.0	17.6	0.0%	-
Morocco	0.1		0.3	6.2	-0.2%	-
Sri Lanka	0.0		0.0	17.6	0.0%	-
Vietnam	0.0		0.0	17.6	0.0%	-
Egypt	0.8		0.8	10.8	0.0%	-
Colombia	0.0		0.3	17.4	-0.3%	-
Oman	0.0		0.0	17.6	0.0%	-
Peru	0.0		0.5	13.8	-0.5%	-
United Kingdom	0.0		0.0	17.6	0.0%	-
Bermuda	0.0		0.0	17.6	0.0%	-
Luxembourg	0.0		0.0	17.6	0.0%	-
Israel	4.2		2.6	4.1	1.6%	-
Netherlands	0.0		0.0	17.6	0.0%	-
Czech Republic	1.3		0.8	18.2	0.5%	-
Hong Kong	0.0		0.0	17.6	0.0%	-
Chile	1.4		1.6	18.8	-0.2%	-
Poland	2.2		1.7	22.9	0.5%	-
South Africa	11.5		8.1	28.4	3.4%	-
Argentina	0.0		0.8	33.7	-0.8%	-
Hungary	2.6		1.0	32.0	1.6%	-
Brazil	12.3		10.4	24.6	1.9%	-
China	6.9		10.3	35.9	-3.4%	-
Other	2.3		0.0	0.0	2.3%	-
	<b>100.0</b>		<b>100.0</b>	<b>17.6</b>		

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

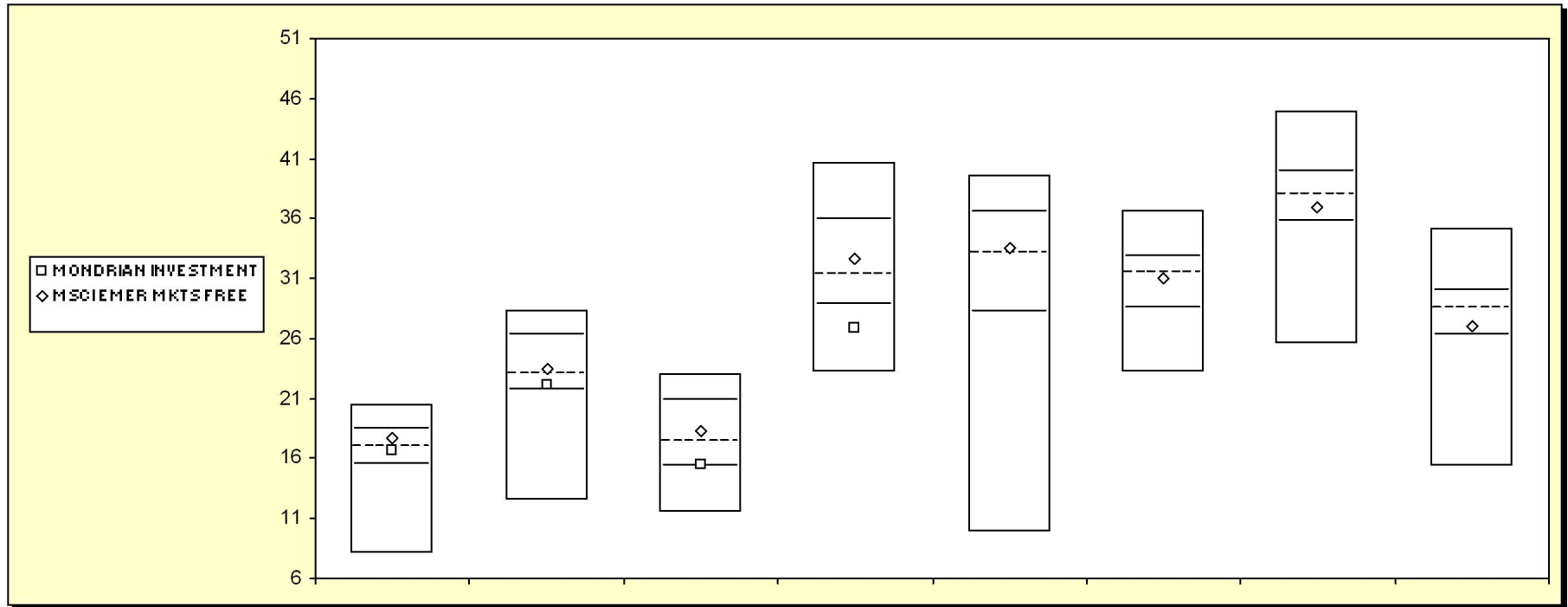
Period Ending: December 31, 2006

Sector	Weight %	Mondrian	MSCI EAFE EM Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Information Technology	10.0	-	13.6	7.2	-3.6%	-
Financials	26.0	-	20.9	24.0	5.1%	-
Consumer Discretionary	6.3	-	6.2	14.4	0.1%	-
Telecommunication Services	16.6	-	10.9	21.1	5.7%	-
Energy	5.2	-	17.3	16.6	-12.1%	-
Health Care	0.7	-	1.8	1.8	-1.1%	-
Consumer Staples	4.9	-	5.4	18.1	-0.5%	-
Materials	12.0	-	12.8	22.4	-0.8%	-
Utilities	6.0	-	3.6	21.8	2.4%	-
Industrials	10.6	-	7.5	16.5	3.1%	-
	<b>98.3</b>		<b>100.0</b>	<b>17.6</b>	<b>-1.7</b>	

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2006

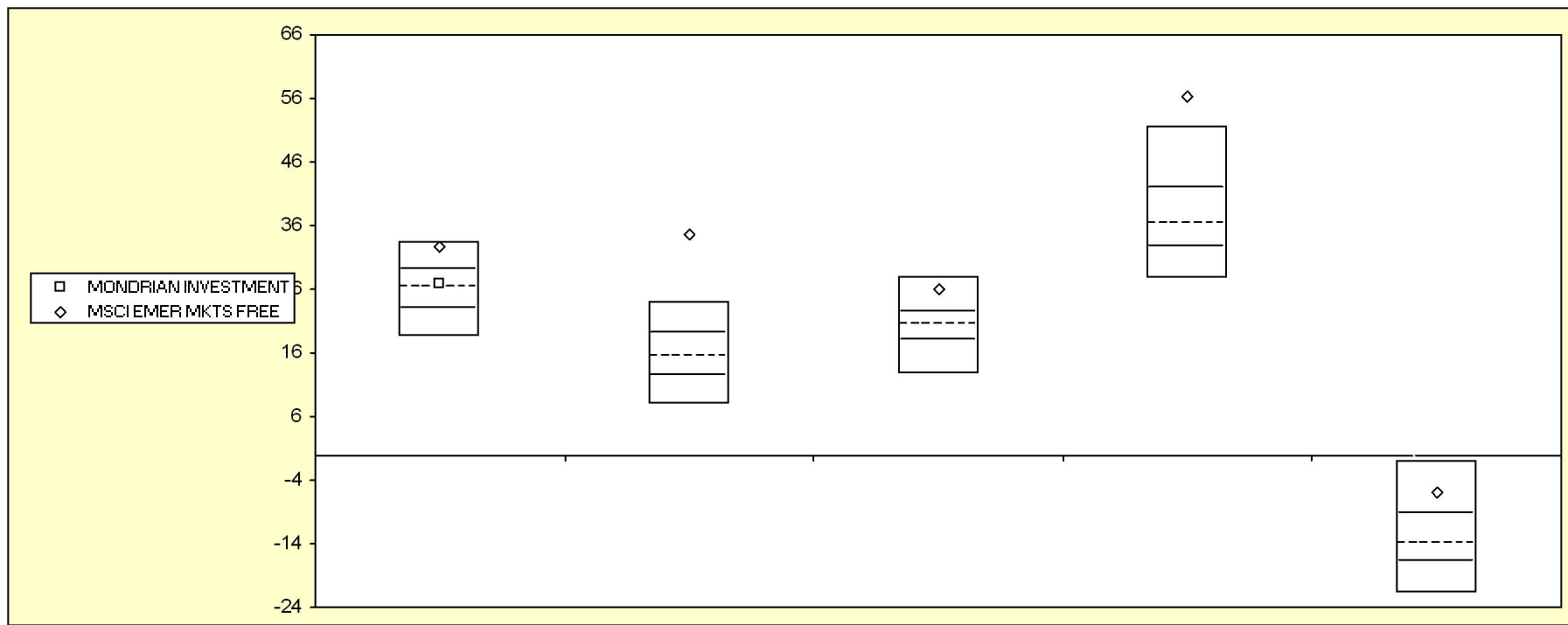


<i>Int'l Emerging Market Equity Funds</i>	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	20.6		28.3		23.0		40.6		39.6		36.7		44.9		35.1	
25th Percentile	18.4		26.3		20.7		35.9		36.5		32.8		39.8		29.9	
50th Percentile	16.9		23.1		17.5		31.3		33.2		31.5		38.0		28.5	
75th Percentile	15.5		21.7		15.4		28.8		28.2		28.5		35.8		26.3	
95th Percentile	8.1		12.6		11.5		23.2		9.9		23.2		25.5		15.3	
MONDRIAN INVESTMENT	16.6	55	22.1	68	15.5	73	26.9	82								
MSCI EMER MKTS FREE	17.6	38	23.5	46	18.3	44	32.6	43	33.6	47	31.0	54	36.9	63	27.0	67

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2006



<i>Int'l Developed Market Equity Funds</i>	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	33.5		24.1		27.9		51.6		-1.0	
25th Percentile	29.2		19.2		22.3		41.8		-9.3	
50th Percentile	26.2		15.4		20.6		36.2		-14.1	
75th Percentile	23.1		12.5		17.9		32.6		-16.8	
95th Percentile	18.5		8.0		12.6		27.6		-21.7	
MONDRIAN INVESTMENT	26.9	45								
MSCI EMER MKTS FREE	32.6	9	34.5	1	26.0	12	56.3	3	-6.0	17