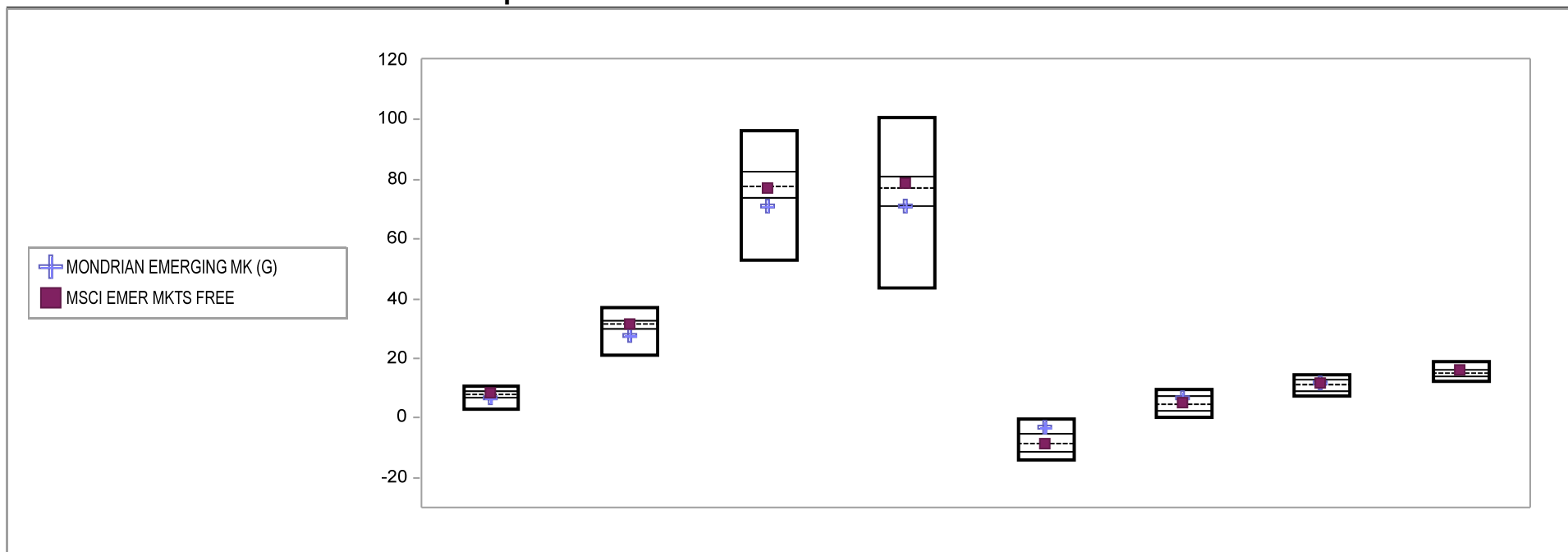


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

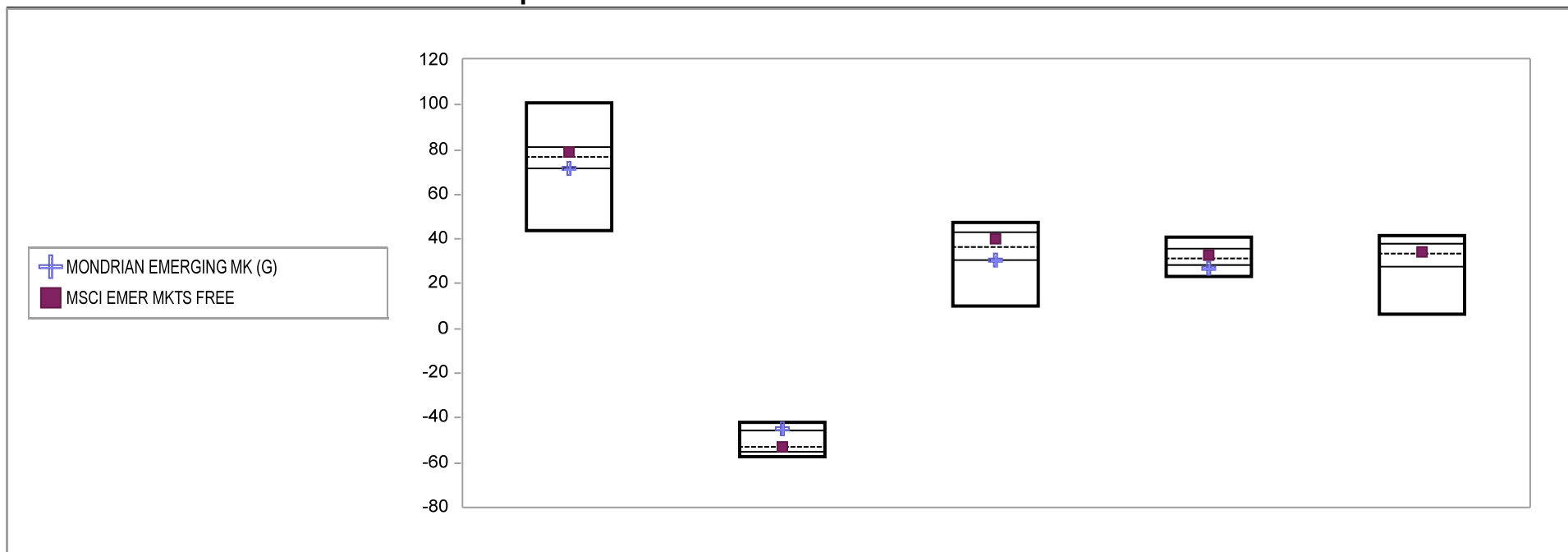


Int'l Emerging Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.9		37.2		96.4		101.0		-0.5		9.3		14.6		18.9	
25th Percentile	8.8		32.9		82.6		81.2		-5.2		7.3		12.7		16.1	
50th Percentile	7.7		31.5		77.4		76.9		-8.8		4.7		11.2		15.1	
75th Percentile	6.7		29.8		73.7		71.4		-11.6		2.5		9.1		14.1	
95th Percentile	3.0		21.3		53.2		43.7		-14.1		0.3		7.3		12.2	
MONDRIAN EMERGING MK (G)	6.6	75	27.6	80	71.0	78	71.3	75	-3.0	15	7.1	27	11.7	41		
MSCI EMER MKTS FREE	8.6	30	31.4	51	77.2	52	79.0	38	-8.4	48	5.4	43	11.6	42	15.9	31

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009

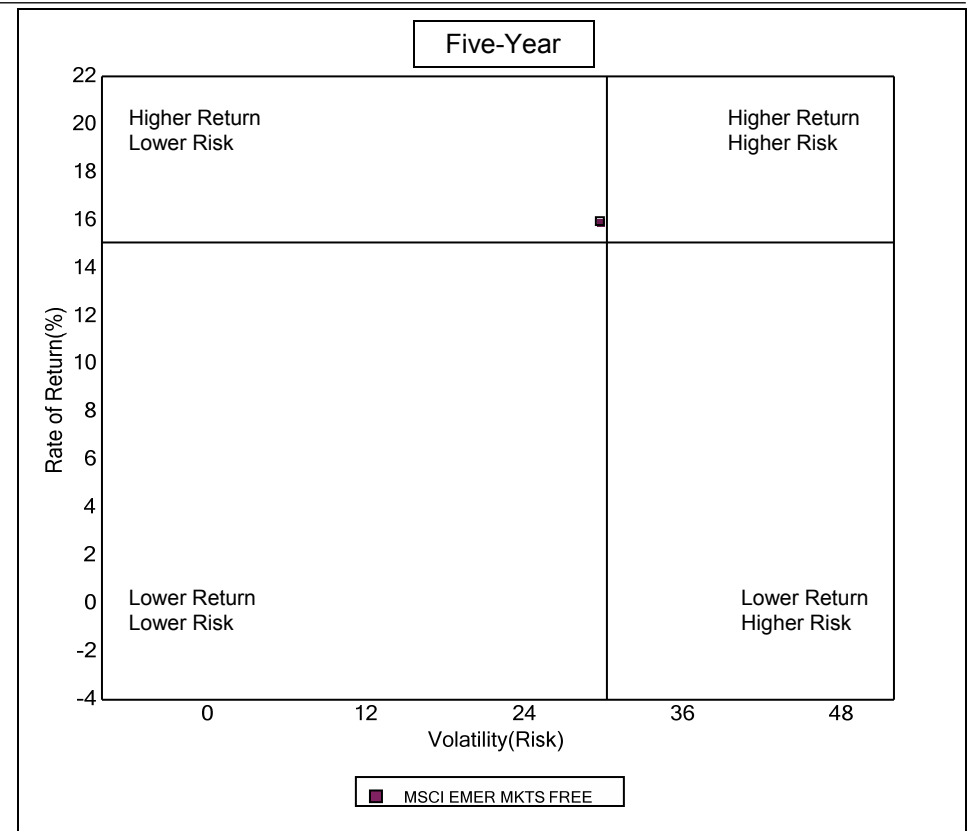
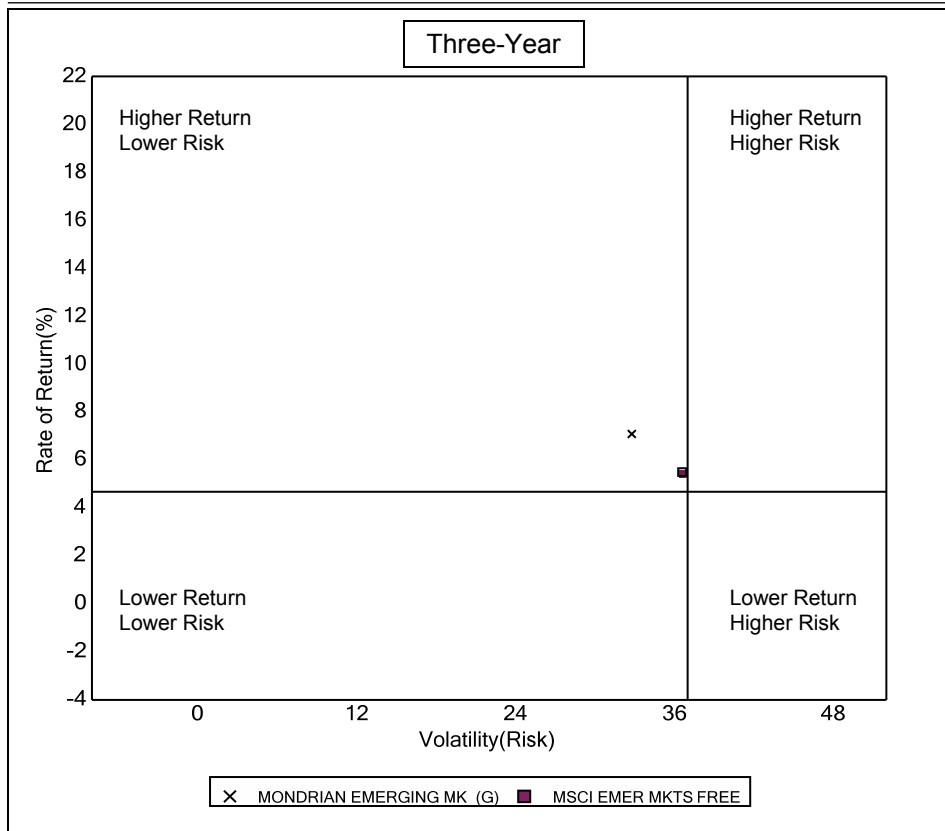


Int'l Emerging Market Equity Funds	December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank		December 2005 Return Rank	
5th Percentile	101.0		-41.6		47.6		40.6		41.7	
25th Percentile	81.2		-45.7		42.8		35.9		37.8	
50th Percentile	76.9		-53.1		36.7		31.3		33.2	
75th Percentile	71.4		-55.2		30.5		28.8		27.5	
95th Percentile	43.7		-57.6		10.2		23.2		6.4	
MONDRIAN EMERGING MK (G)	71.3	75	-45.0	22	30.4	75	26.9	82		
MSCI EMER MKTS FREE	79.0	38	-53.2	51	39.8	37	32.6	43	34.5	43

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2009



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.1	32.8	0.1
4.7	37.0	0.1
5.4	36.6	0.1

Category

MONDRIAN EMERGING MK (G)
Int'l Emerging Market Equity Funds Universe Median
MSCI EMER MKTS FREE

Five Year Return vs Risk

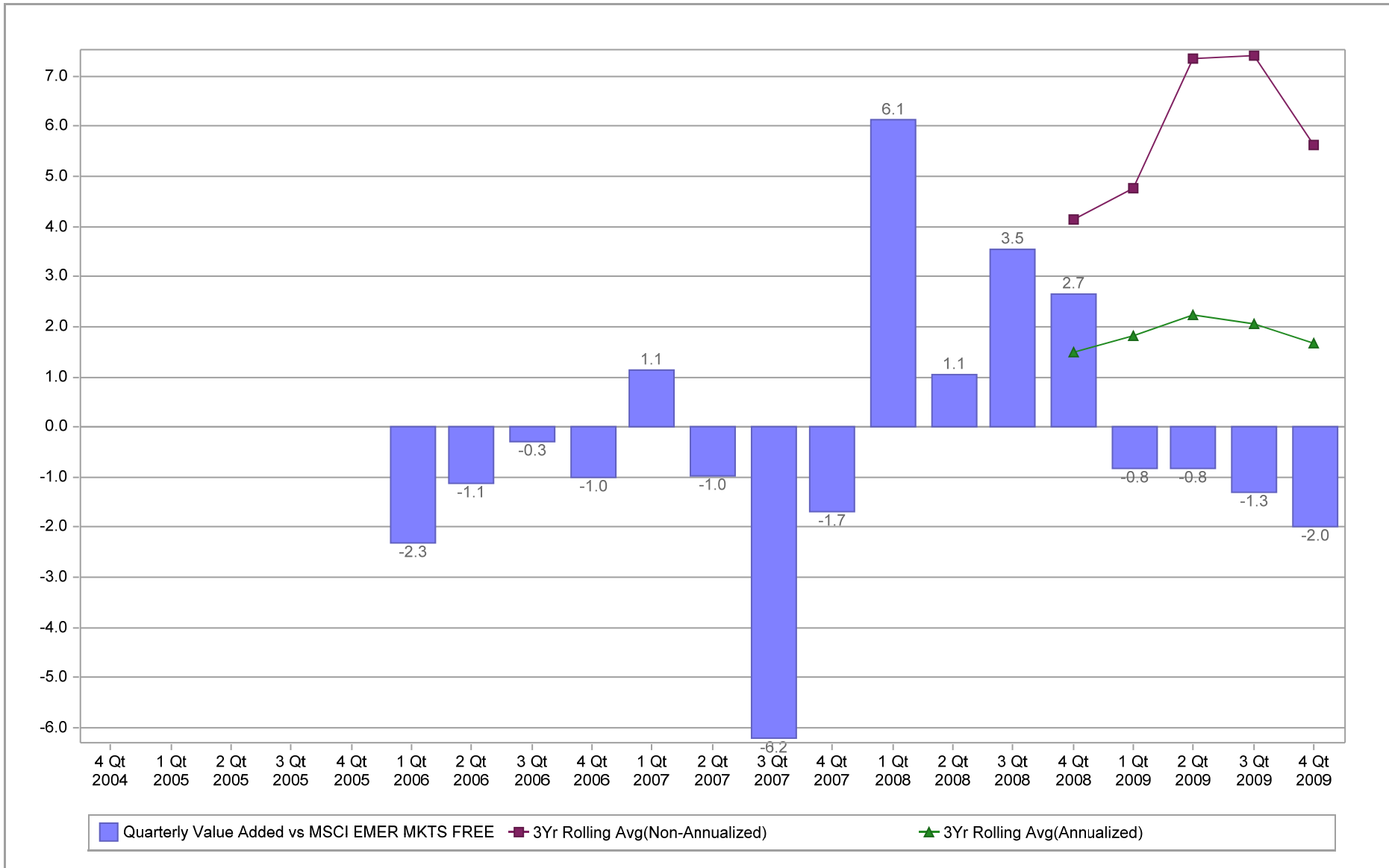
Annualized Return %	Standard Deviation %	Sharpe Ratio
15.1	30.3	0.4
15.9	29.8	0.4

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for MONDRIAN EMERGING MK (in %)

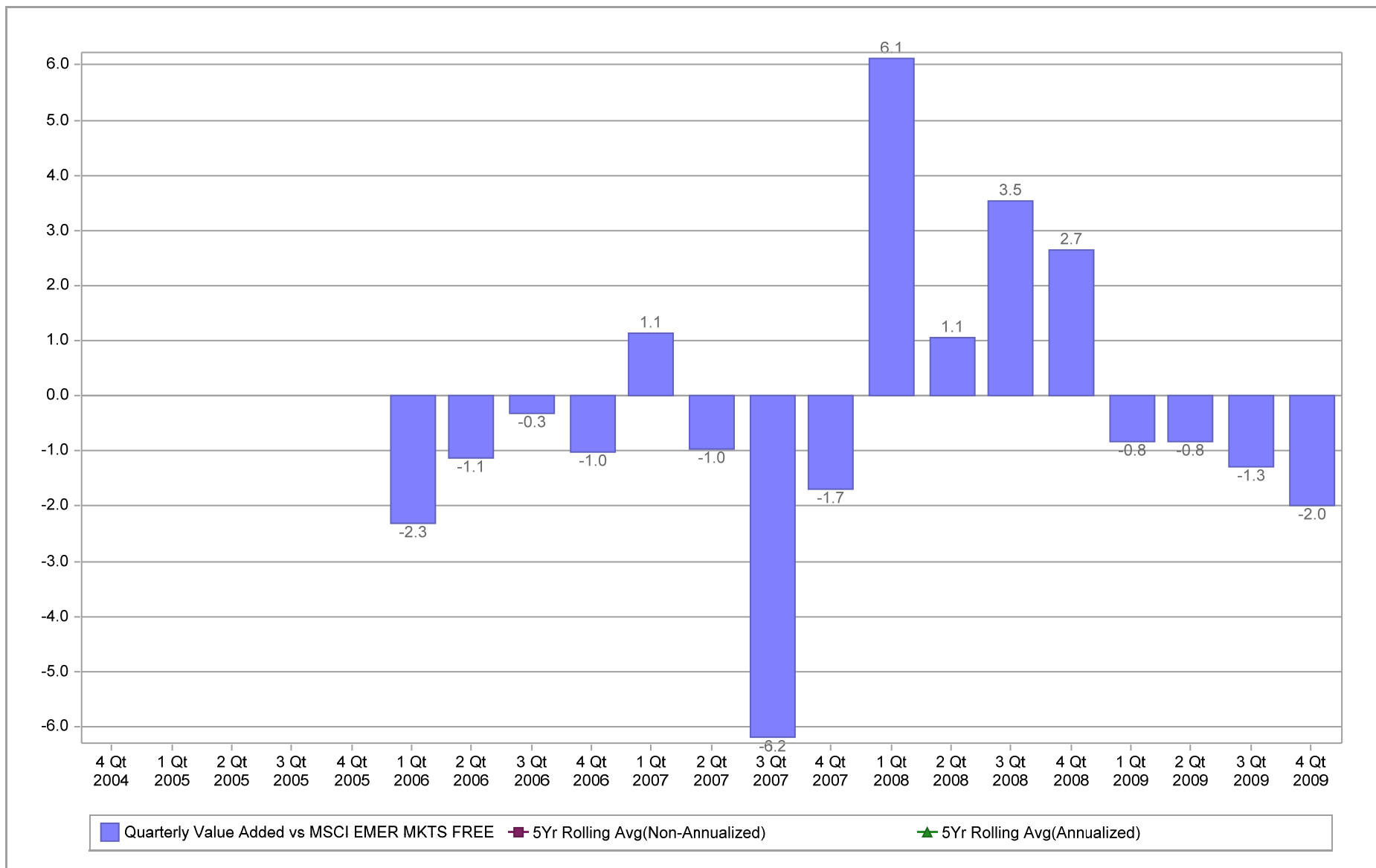


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for MONDRIAN EMERGING MK (in %)

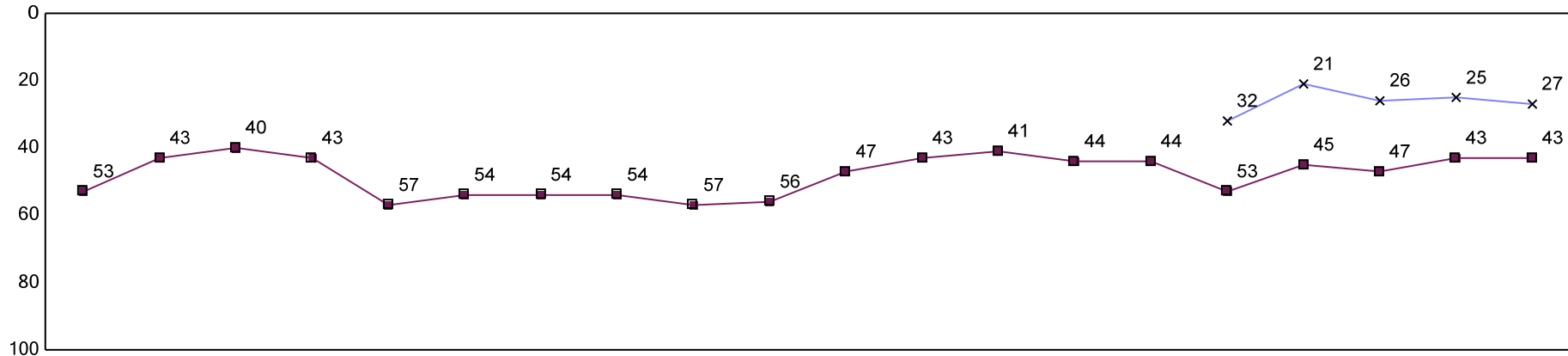


Fresno County Employees' Retirement Association

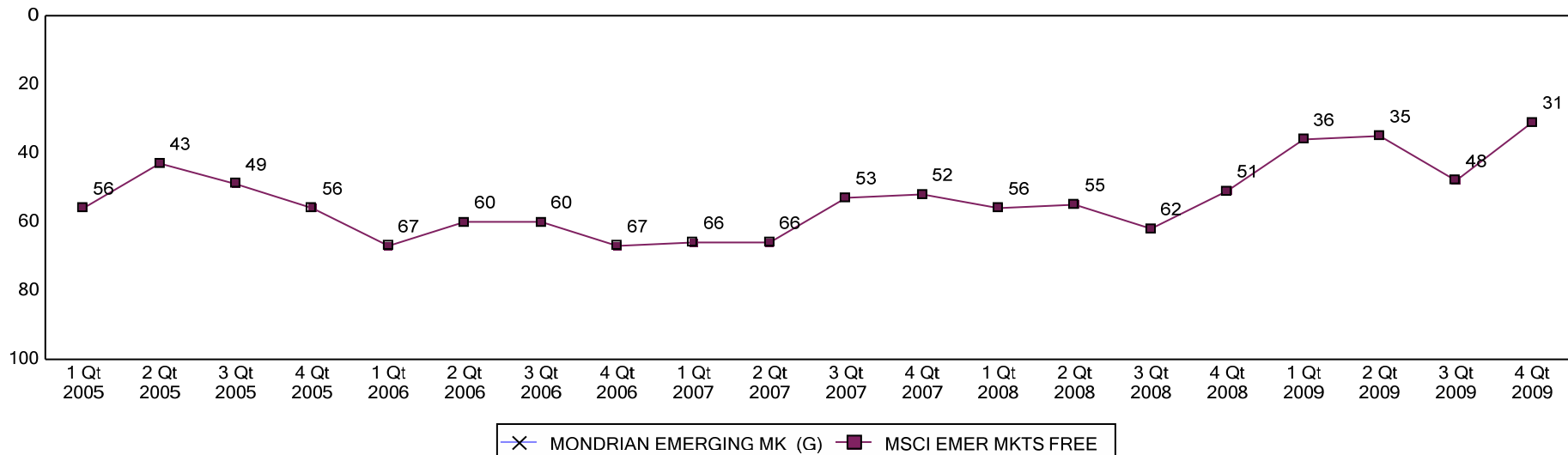
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



—x— MONDRIAN EMERGING MK (G) —■— MSCI EMER MKTS FREE

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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: December 31, 2009

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	11.0	-	16.9	13.1	-5.9	-
China	19.4	-	17.9	9.6	1.5	-
Columbia	1.7	-	0.6	-1.5	1.1	-
Czech Republic	4.2	-	0.4	-6.9	3.8	-
India	2.7	-	7.5	7.8	-4.8	-
Israel	2.2	-	2.8	14.1	-0.6	-
Korea	7.0	-	12.7	2.3	-5.7	-
Malaysia	1.8	-	2.7	6.7	-0.9	-
Mexico	4.1	-	4.3	13.7	-0.2	-
Philippines	1.9	-	0.4	9.8	1.5	-
Poland	2.0	-	1.3	12.9	0.7	-
Russia	4.2	-	6.3	10.5	-2.1	-
South Africa	5.4	-	6.9	9.3	-1.5	-
Taiwan	14.5	-	11.4	8.1	3.1	-
Thailand	2.3	-	1.3	1.1	1.0	-
Turkey	5.5	-	1.5	9.2	4.0	-
Other	10.1	-	5.1	-	5.0	-
	100.0	6.6	100.0	8.6	0.0	-2.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

Period Ending: December 31, 2009

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	3.5	-	5.8	12.6	-2.3%	-
Consumer Staples	6.9	-	5.6	15.6	1.3%	-
Energy	11.3	-	14.7	8.0	-3.4%	-
Financials	20.4	-	24.2	6.6	-3.8%	-
Health Care	0.3	-	2.2	13.6	-1.9%	-
Industrials	8.8	-	6.7	5.2	2.1%	-
Information Technology	14.7	-	13.5	9.3	1.2%	-
Materials	3.0	-	14.9	13.8	-11.9%	-
Telecommunication Services	19.3	-	8.6	1.6	10.7%	-
Utilities	9.4	-	3.7	6.2	5.7%	-
Cash	2.4	-	0.0	-	2.4%	-
	100.0	6.6	100.0	8.6	0.0	-2.0