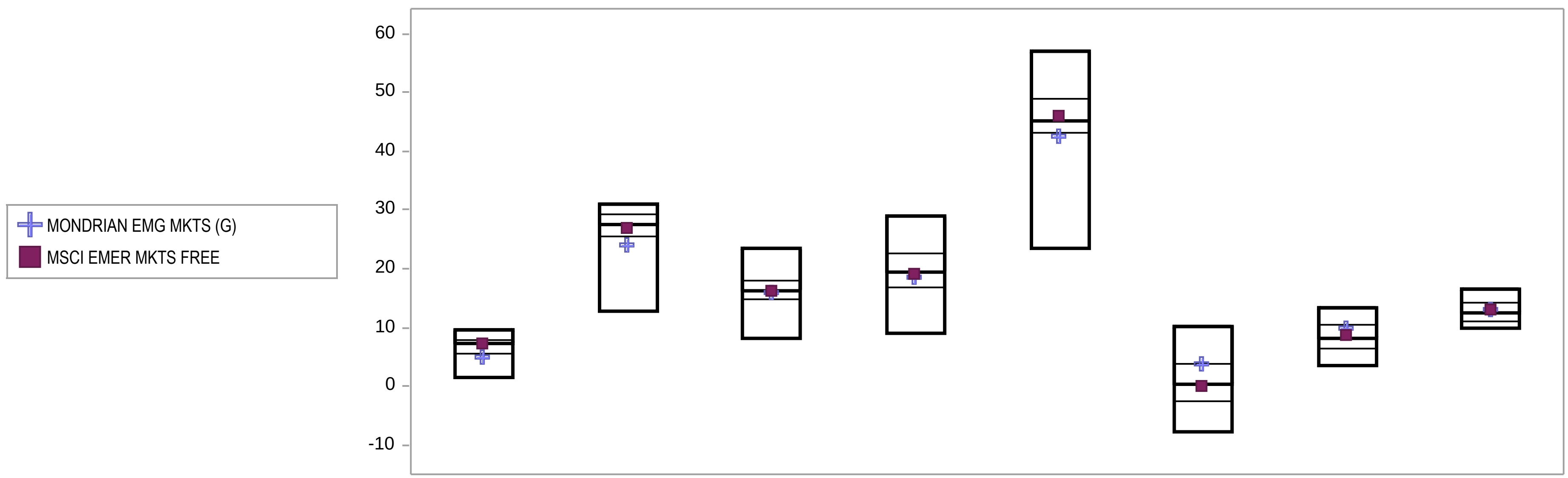
## CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

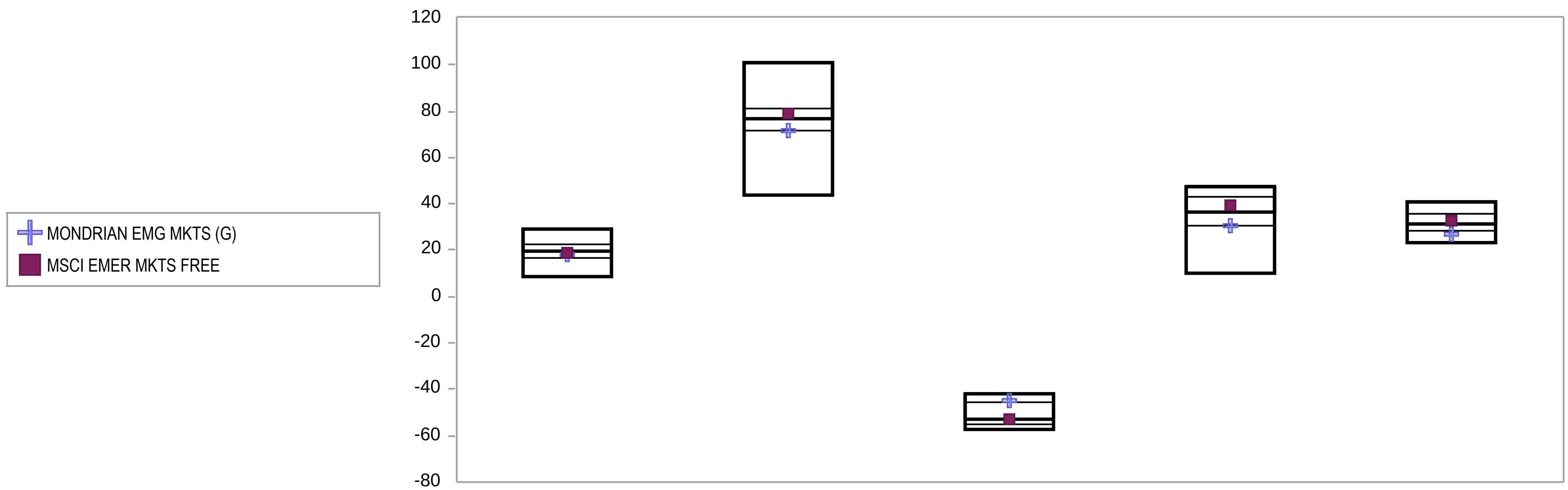



| Int'l Emerging Markets Equity | Last Quarter Return | Rank | Two Quarters Return | Rank | Three Quarters Return | Rank | One Year Return | Rank | Two Years Return | Rank | Three Years Return | Rank | Four Years Return | Rank | Five Years Return | Rank |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 9.6 | | 31.1 | | 23.4 | | 29.1 | | 57.0 | | 10.3 | | 13.5 | | 16.7 | |
| 25th Percentile | 8.0 | | 29.2 | | 18.0 | | 22.8 | | 49.0 | | 3.7 | | 10.3 | | 14.2 | |
| 50th Percentile | 7.2 | | 27.5 | | 16.4 | | 19.4 | | 45.2 | | 0.4 | | 8.2 | | 12.6 | |
| 75th Percentile | 5.6 | | 25.4 | | 14.8 | | 16.8 | | 43.1 | | -2.5 | | 6.5 | | 11.2 | |
| 95th Percentile | 1.5 | | 12.9 | | 8.1 | | 8.9 | | 23.5 | | -7.7 | | 3.6 | | 9.8 | |
| MONDRIAN EMG MKTS (G) | 5.0 | *78* | 24.1 | *77* | 16.0 | *57* | 18.4 | *59* | 42.5 | *76* | 3.7 | *25* | 9.8 | *31* | 13.0 | *43* |
| MSCI EMER MKTS FREE | 7.4 | *44* | 26.9 | *57* | 16.3 | *51* | 19.2 | *52* | 46.1 | *44* | 0.0 | *54* | 8.7 | *44* | 13.1 | *42* |

# *FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION*

## CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010



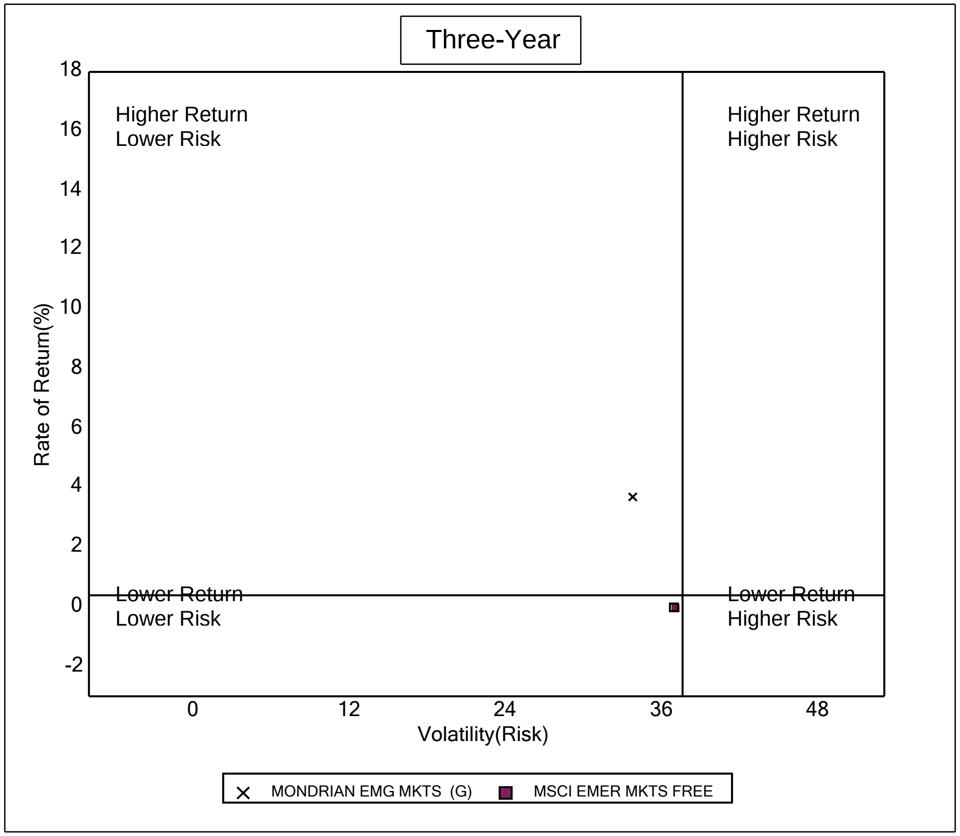

Int'l Emerging Markets Equity

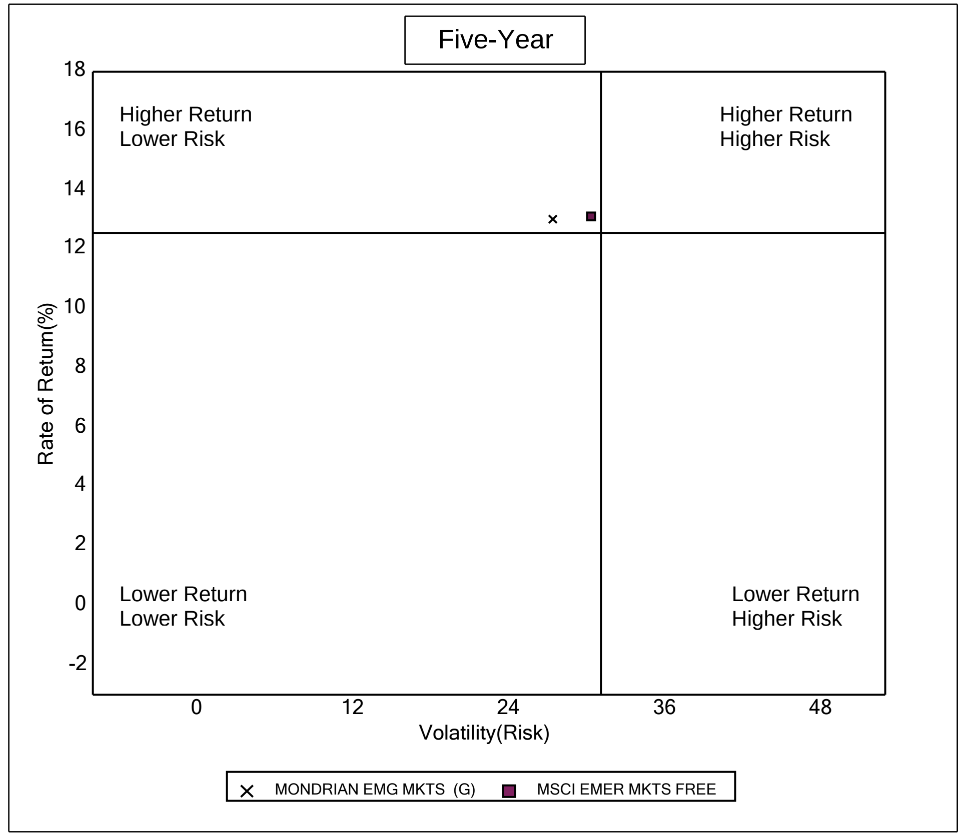
| | December 2010 Return | Rank | December 2009 Return | Rank | December 2008 Return | Rank | December 2007 Return | Rank | December 2006 Return | Rank |
|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 29.1 | | 101.0 | | -41.6 | | 47.6 | | 40.6 | |
| 25th Percentile | 22.8 | | 81.2 | | -45.7 | | 42.8 | | 35.9 | |
| 50th Percentile | 19.4 | | 76.9 | | -53.1 | | 36.7 | | 31.3 | |
| 75th Percentile | 16.8 | | 71.4 | | -55.2 | | 30.5 | | 28.8 | |
| 95th Percentile | 8.9 | | 43.7 | | -57.6 | | 10.2 | | 23.2 | |
| MONDRIAN EMG MKTS (G) | 18.4 | *59* | 71.3 | *75* | -45.0 | *22* | 30.4 | *75* | 26.9 | *82* |
| MSCI EMER MKTS FREE | 19.2 | *52* | 79.0 | *38* | -53.2 | *51* | 39.8 | *37* | 32.6 | *43* |

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## RISK VS RETURN THREE & FIVE YEAR

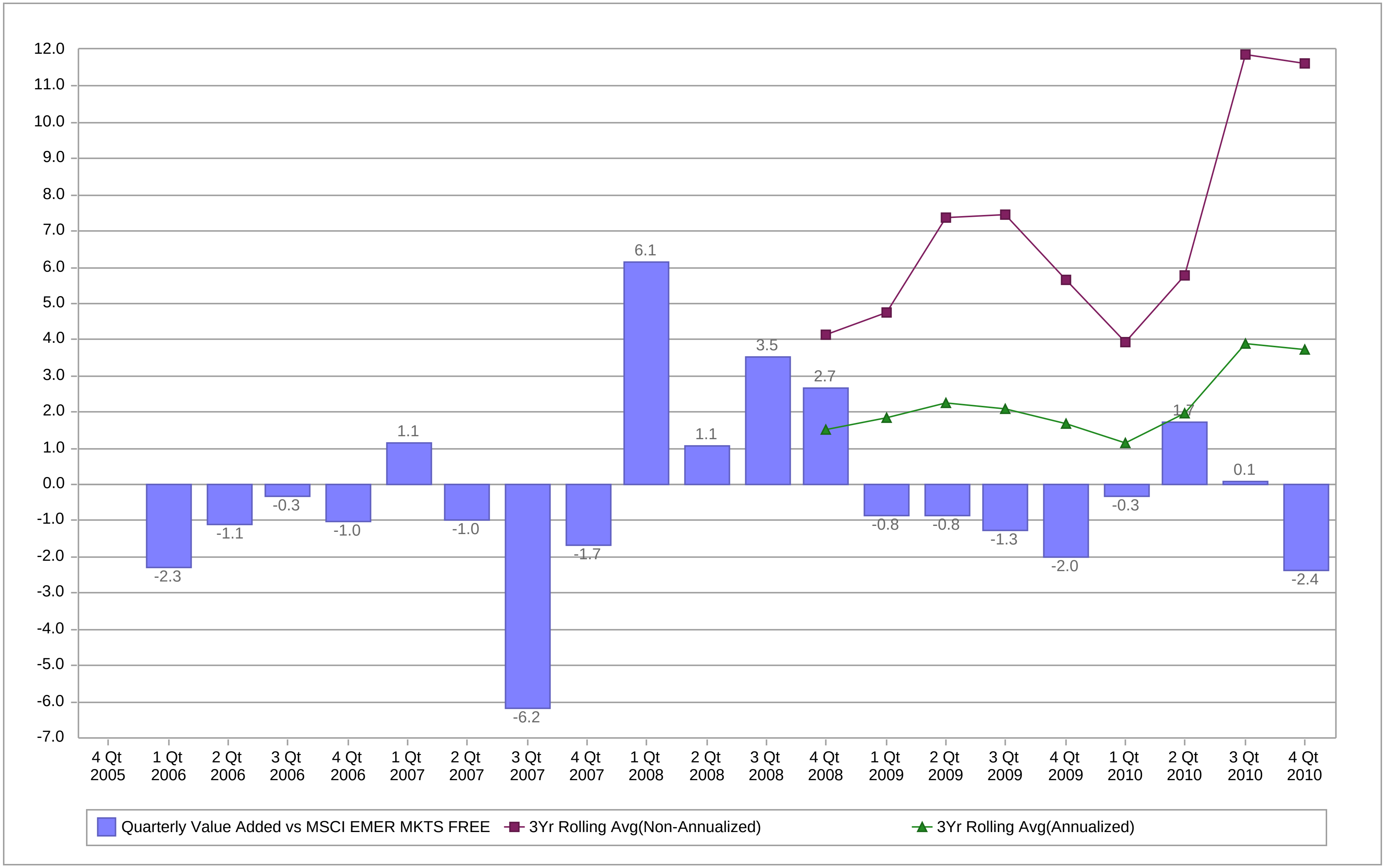
Period Ending: December 31, 2010




| Three Year Return vs Risk | | | | Five Year Return vs Risk | | |
|---|---|---|---|---|---|---|
| Annualized Return % | Standard Deviation % | Sharpe Ratio | Category | Annualized Return % | Standard Deviation % | Sharpe Ratio |
| 3.7 | 33.7 | 0.1 | MONDRIAN EMG MKTS (G) | 13.0 | 27.4 | 0.4 |
| 0.4 | 37.5 | 0.0 | Int'l Emerging Markets Equity Universe Median | 12.6 | 31.1 | 0.3 |
| 0.0 | 37.0 | 0.0 | MSCI EMER MKTS FREE | 13.1 | 30.4 | 0.4 |

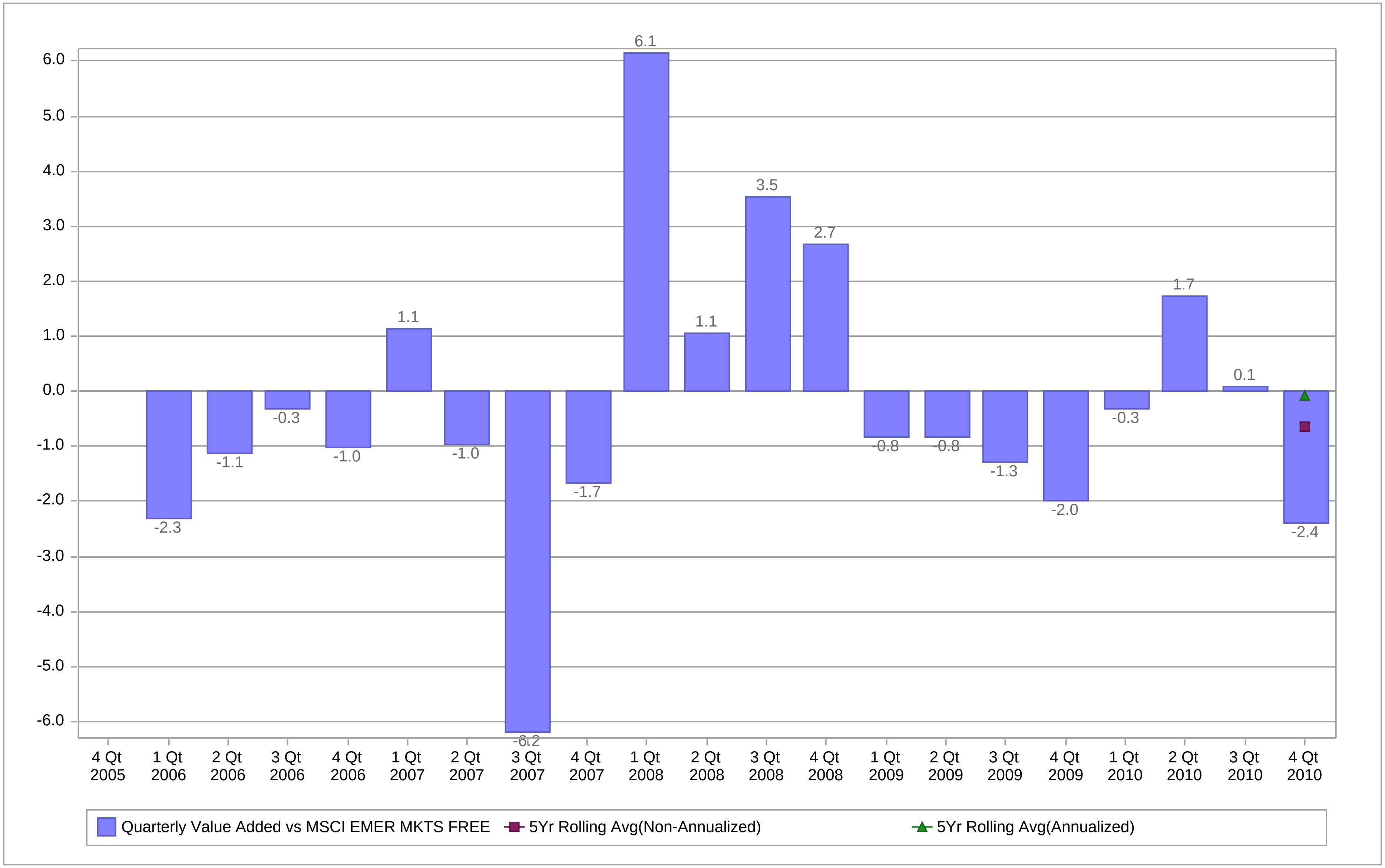
Three Years Rolling for MONDRIAN EMG MKTS (in %)



## VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2010

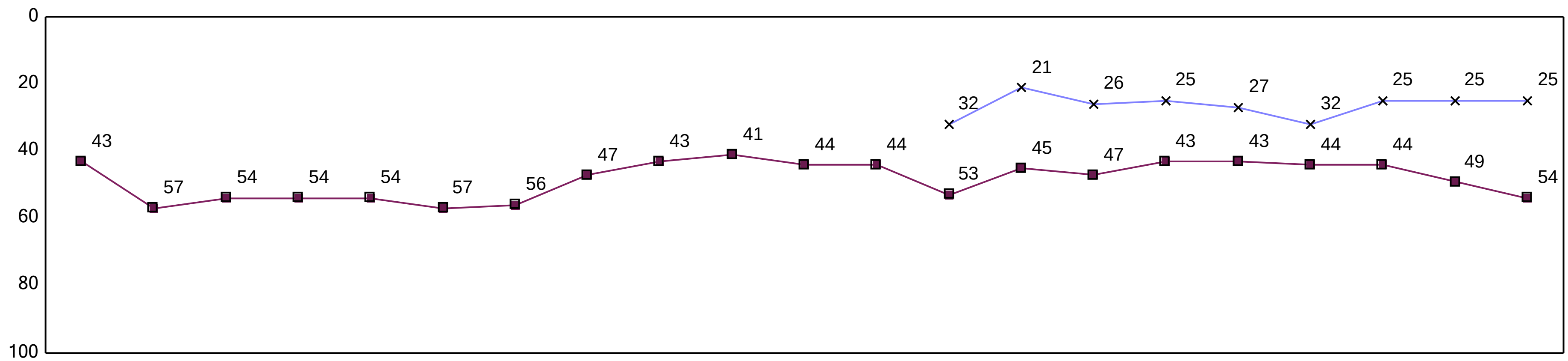
Five Years Rolling for MONDRIAN EMG MKTS (in %)



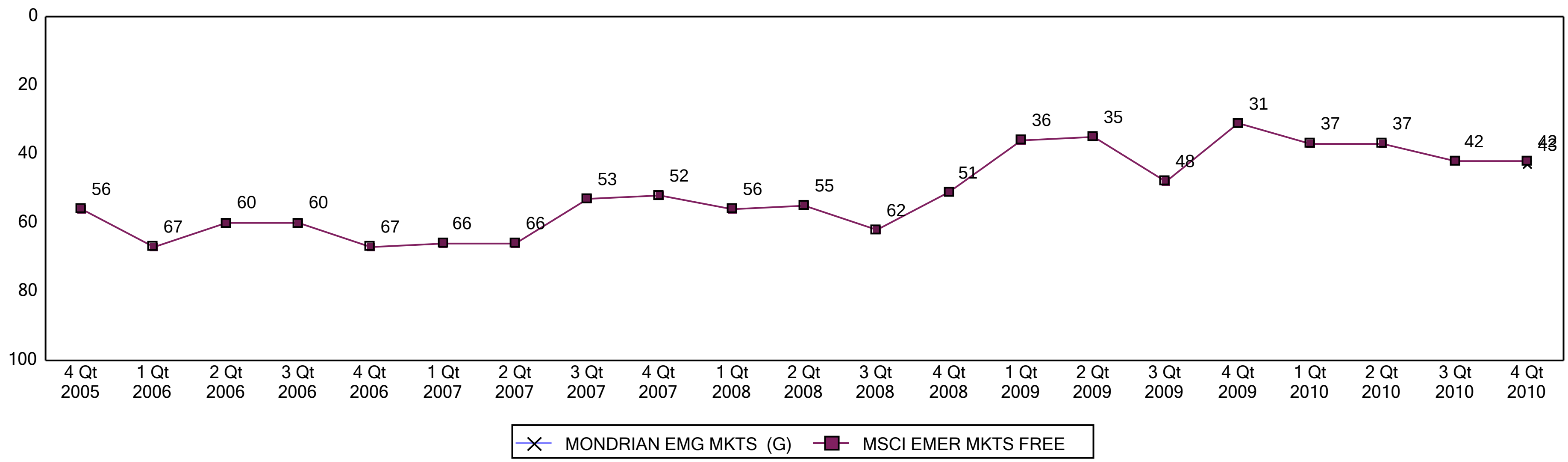
## ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2010

Ranking Comparisons - Rolling 3 Years




Ranking Comparisons - Rolling 5 Years




*Note: data is ranked against the Int'l Emerging Markets Equity Universe*

# *FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION*

## Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: December 31, 2010

| Countries | Mondrian Weight % | Mondrian Return % | MSCI Emerging Markets Index Weight % | MSCI Emerging Markets Index Return % | Difference Weight % | Difference Return % |
|---|---|---|---|---|---|---|
| Brazil | 15.8 | - | 15.8 | - | 0.0 | - |
| China | 20.6 | - | 17.3 | - | 3.3 | - |
| Chile | 2.6 | - | 1.7 | - | 0.9 | - |
| Columbia | 0.7 | - | 0.8 | - | -0.1 | - |
| Czech Republic | 2.0 | - | 0.3 | - | 1.7 | - |
| India | 3.8 | - | 8.0 | - | -4.2 | - |
| Indonesia | 2.3 | | 2.3 | | 0.0 | - |
| Egypt | 0.3 | - | 0.5 | - | -0.2 | - |
| Kazakhstan | 0.9 | | | | 0.9 | - |
| Korea | 6.3 | - | 13.8 | - | -7.5 | - |
| Malaysia | 1.1 | - | 2.8 | - | -1.7 | - |
| Mexico | 6.0 | - | 4.5 | - | 1.5 | - |
| Peru | 1.5 | | 0.7 | | 0.8 | - |
| Philippines | 1.7 | - | 0.5 | - | 1.2 | - |
| Poland | 0.9 | - | 1.6 | - | -0.7 | - |
| Russia | 3.3 | - | 6.4 | - | -3.1 | - |
| South Africa | 7.4 | - | 7.8 | - | -0.4 | - |
| Taiwan | 11.6 | - | 11.5 | - | 0.1 | - |
| Thailand | 3.3 | - | 1.7 | - | 1.6 | - |
| Turkey | 5.8 | - | 1.5 | - | 4.3 | - |
| Other | 2.1 | - | 0.5 | - | 1.6 | - |
| | **100.0** | **5.0** | **100.0** | **7.4** | **0.0** | **-2.4** |



All data is provided by Mondrian Investment Partners.

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Mondrian Emerging Markets - Sector Allocation & Returns

Period Ending: December 31, 2010

| Sector | Mondrian Weight % | Mondrian Return % | MSCI Emerging Markets Index Weight % | MSCI Emerging Markets Index Return % | Difference Weight % | Difference Return % |
|---|---|---|---|---|---|---|
| Consumer Discretionary | 2.1 | - | 6.9 | - | -4.8 | - |
| Consumer Staples | 10.5 | - | 6.7 | - | 3.8 | - |
| Energy | 11.7 | - | 14.3 | - | -2.6 | - |
| Financials | 22.5 | - | 25.1 | - | -2.6 | - |
| Health Care | 0.0 | - | 1.0 | - | -1.0 | - |
| Industrials | 8.8 | - | 7.4 | - | 1.4 | - |
| Information Technology | 12.9 | - | 12.9 | - | 0.0 | - |
| Materials | 6.7 | - | 14.9 | - | -8.2 | - |
| Telecommunication Services | 10.6 | - | 7.4 | - | 3.2 | - |
| Utilities | 11.9 | - | 3.4 | - | 8.5 | - |
| Cash | 2.3 | - | 0.0 | - | 2.3 | - |
| | **100.0** | **5.0** | **100.0** | **7.4** | **0.0** | **-2.4** |

### Positive Contribution

| Stock Selection | Country |
|---|---|
| Grupo Mexico | Mexico |
| TSMC | Taiwan |
| Sasol | South Africa |
| **Sector** | |
| Materials | |
| Consumer Discretionary | |
| **Currency** | |
| Underweight Korean Won | |

### Negative Contribution

| Stock Selection | Country |
|---|---|
| China Gas | China |
| Redecard | Brazil |
| China Resources Power | China |
| **Sector** | |
| Overweight Utilities Stock | |
| Stock selection in Information Technology | |
| **Currency** | |
| Overweight Turkish Lira and Underweight Malaysian Ringgit | |



All data is provided by Mondrian Investment Partners.