

**EMERGING MARKETS MANAGEMENT, L.L.C.**  
**PERFORMANCE RESULTS**  
**Emerging Markets Composite - Frontier Africa**  
**As of June 30, 2010**

Frontier Africa								
Period	Total Return gross of mgmt. fees (percent)	Number of Portfolios	Composite Dispersion (percent)	Total Assets at End of Period (\$ millions)	Percentage of Firm Assets	Firmwide Assets at End of Period (\$ millions)	Total Return net of mgmt. fees (percent)	Standard Deviation Composite
11/01/93 - 12/31/93	0.6%	1	N/A	\$30.0	1.4%	\$2,198	0.5%	N/A
1994	15.2%	1	N/A	\$44.5	1.9%	\$2,368	13.5%	N/A
1995	2.4%	1	N/A	\$66.2	2.1%	\$3,190	0.9%	N/A
1996	32.7%	1	N/A	\$92.5	2.7%	\$3,399	30.7%	7.9%
1997	14.9%	1	N/A	\$110.6	4.2%	\$2,635	13.2%	12.0%
1998	-4.7%	1	N/A	\$98.9	5.3%	\$1,879	-6.1%	13.6%
1999	9.3%	1	N/A	\$95.5	2.5%	\$3,754	7.6%	13.1%
2000	-29.7%	1	N/A	\$63.9	2.2%	\$2,914	-30.8%	11.0%
2001	-11.0%	1	N/A	\$69.8	2.0%	\$3,530	-12.3%	10.6%
2002	28.7%	1	N/A	\$101.5	2.5%	\$4,070	26.8%	12.2%
2003	83.5%	1	N/A	\$262.5	2.9%	\$9,062	80.9%	14.2%
2004	51.0%	1	N/A	\$329.7	2.7%	\$12,071	48.8%	11.3%
2005	45.3%	1	N/A	\$515.6	3.2%	\$15,987	43.2%	11.1%
2006	54.1%	1	N/A	\$848.6	4.0%	\$21,408	51.8%	11.7%
2007	71.2%	1	N/A	\$1,426.8	6.4%	\$22,183	68.7%	11.9%
2008	-43.7%	1	N/A	\$662.4	7.6%	\$8,699	-44.6%	23.4%
2009	38.0%	1	N/A	\$661.1	4.9%	\$13,398	36.0%	24.5%
01/01/10 - 06/30/10	5.2%	1	N/A	\$726.7	7.1%	\$10,260	4.4%	24.3%

Past performance is not a guarantee of future results.

*Emerging Markets Management, L.L.C. (EMM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. EMM has been independently verified for the periods January 1, 1994 through March 31, 2010. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Frontier Africa composite has been examined for the periods January 1, 1994 through March 31, 2010. The verification and performance examination reports are available upon request.*

**GENERAL NOTES ON ALL COMPOSITES:**

- EMM is a U.S. registered investment management firm that invest primarily in emerging markets securities. EMM invested exclusively in emerging markets securities from the inception of its first portfolio in 1988 until April 2008, when it introduced a quantitative product that invests in both emerging and developed (ex U.S.) countries.
- The base currency used to express performance is the U.S. dollar.
- EMM currently offers new separately managed account clients either a tiered (1.25% per annum on the first U.S. \$50 million, 0.90% on the next U.S. \$100 million, 0.75% on the next U.S. \$100 million, and negotiable thereafter) or performance-based (0.50% per annum, plus 20% of value added) advisory fee structure. EMM's advisory fees are negotiable based upon account size and other relevant factors. Please see Part II of EMM's Form ADV for further information regarding advisory fees.
- Certain prices and exchange rates used for the individual portfolios within each composite vary due to differences in custodians used by each client.
- A complete list and description of all of the firm's composites are available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.
- All composites consist exclusively of fee-paying portfolios.

**NOTES ON FRONTIER AFRICA COMPOSITE (Figures are based on most recent estimates)**

- The Frontier Africa composite is a specialized strategy that focuses on equity and equity related securities traded in the security markets of Africa. The composite was created December 1, 1993.
- The portfolio manager does not believe a benchmark exists that appropriately reflects the composite's investable universe. The composite is presented net of withholding taxes for applicable countries. The assumed withholding tax rate for the composite (asset weighted) is approximately 8% for a U.S. investor.
- Composite results for the full historical period are time-weighted and include reinvestment of dividends and capital gains. Results for the single investment fund included in the composite were calculated monthly and linked geometrically. Management fees are accrued monthly and included in the fund's net asset value calculation. Gross of fees returns for investment funds are obtained by adding back the fee for each month. The composite is asset-weighted by beginning of month asset values. The composite returns are net of brokerage and other administration fees.
- N/A: Composite dispersion is not presented because information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Standard deviation is not presented because 36 monthly returns are not available.
- Total Return information referenced above (both "gross" and "net" of investment management fees) is calculated after deducting applicable administrative and operating expenses, such as custodian fees and/or trading expenses.