

EMERGING MARKETS MANAGEMENT, L.L.C.
PERFORMANCE RESULTS
Emerging Markets Composite - Middle East
As of June 30, 2010

Middle East										
Period	Total Return gross of mgmt. fees (percent)	Benchmark (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	Standard Deviation Benchmark
2005	61.3%	54.8%	1	N/A	\$146.8	0.9%	\$15,987	59.0%	N/A	N/A
2006	-2.7%	-23.3%	1	N/A	\$273.1	1.3%	\$21,408	-4.1%	N/A	N/A
2007	59.9%	41.2%	1	N/A	\$1,105.6	5.0%	\$22,183	57.6%	18.2%	20.7%
2008	-45.5%	-44.8%	1	N/A	\$433.5	5.0%	\$8,699	-46.3%	28.7%	26.0%
2009	9.1%	8.1%	1	N/A	\$480.8	3.6%	\$13,398	7.5%	32.3%	28.1%
01/01/10 - 06/30/10	-0.9%	-3.5%	1	N/A	\$522.6	5.1%	\$10,260	-1.6%	32.8%	28.1%

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 Middle East composite has been examined for the periods January 1, 2005 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 MIDDLE EAST COMPOSITE (Figures are based on most recent estimates)

- The Middle East composite is a specialized strategy that focuses on equity and equity related securities of companies traded in Middle East securities markets. This composite was created on January 1, 2005.
- The benchmark for this composite is a custom index created and maintained by S&P. This index is a two-tiered, equally weighted index; large-cap companies (over \$2 billion) are equally weighted. Investable small-cap companies (over \$500 million but less than \$2 billion) are also equally weighted, but at half the weight of large-caps. The definitions of "large cap" and "small cap" companies used for purposes of calculating the benchmark may be updated from time to time, and were last updated effective July 1, 2008. No country's weight may exceed 30% of the index. Countries and companies are added as they legally and operationally become available for U.S.-based institutional investment. The S&P custom Index is reported gross of withholding taxes. NOTE: The benchmark returns initially reported for 2008 (-44.2%) and the first quarter of 2009 (-13.1%) were calculated using an inaccurate methodology, and these returns have been corrected and restated within the composite information above. This correction did not affect the way that the single portfolio included in the composite is managed or constructed, as the portfolio is managed using a bottom-up stock picking process.
- 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.
- As of the date of this report, approximately 14.8% of the composite was invested in countries outside of the benchmark.
- 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.