

EMERGING MARKETS MANAGEMENT, L.L.C.
PERFORMANCE RESULTS
Emerging Markets Composite - Quantitative All Country World ex U.S.
As of June 30, 2010

Quantitative All Country World ex U.S.										
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
4/1/08 - 12/31/08	-34.5%	-40.0%	1	N/A	\$17.0	0.2%	\$8,699	-35.5%	N/A	N/A
2009	30.2%	41.4%	1	N/A	\$13.3	0.1%	\$13,398	30.5%	N/A	N/A
01/01/10 - 06/30/10	-11.7%	-11.1%	1	N/A	\$11.7	0.1%	\$10,260	-11.9%	N/A	N/A

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 Quantitative All Country World ex U.S. composite has been examined for the periods April 1, 2008 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 invests 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 QUANTITATIVE ALL COUNTRY WORLD EX U.S. COMPOSITE (Figures are based on most recent estimates)

- The Quantitative All Country World ex U.S. composite is a specialized strategy that utilizes a quantitative approach to invest directly or indirectly through investment funds, in equity and equity-related securities of companies established in or conducting substantial business in developed and emerging market countries excluding the United States. This composite was created on April 1, 2008.
- The benchmark for this composite is the MSCI All Country World ex USA Index Net of Withholding Taxes. The composite is presented net of withholding taxes for applicable countries. The MSCI All Country World ex USA Index is reported net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double tax treaties. The MSCI withholding tax rate table is available upon request.
- Composite results for the full historical period are time-weighted and include reinvestment of dividends and capital gains. Results were calculated monthly and linked geometrically. The single portfolio included in this composite is an investment fund that charges a base management fee plus a performance fee, and these fees are accrued monthly and included in the fund's net asset value calculation. Gross of fees returns for composite reporting purposes are calculated by adding back the accrued management and performance fee for each month. (NOTE: Gross of fee returns for periods prior to December 2009 were originally calculated by using a different methodology, and have been restated in the composite above. Please contact EMM if you have any questions concerning these changes or their effect on gross of fee returns for these periods). 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 0.0% 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 and performance fees) is calculated after deducting applicable administrative and operating expenses, such as custodian fees and/or trading expenses.

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

Quantitative Emerging Markets										
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
4/1/08 - 12/31/08	-47.4%	-47.6%	1	N/A	\$3.2	0.0%	\$8,699	-47.7%	N/A	N/A
2009	87.2%	78.5%	1	N/A	\$5.0	0.0%	\$13,398	85.5%	N/A	N/A
01/01/10 - 06/30/10	-5.5%	-6.2%	1	N/A	\$5.2	0.1%	\$10,260	-5.8%	N/A	N/A

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- 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 Form ADV for further information regarding advisory fees.
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NOTES ON QUANTITATIVE EMERGING MARKETS COMPOSITE (Figures are based on most recent estimates)

- The Quantitative Emerging Markets composite is a specialized strategy that utilizes a quantitative approach to invest directly or indirectly through investment funds, in equity and equity-related securities of companies established in or conducting substantial business in Emerging Markets. This composite was created on April 1, 2008.
- The benchmark for this composite is the MSCI Emerging Markets Total Return Net of Withholding Taxes. The composite is presented net of withholding taxes for applicable countries. The MSCI EM Index is reported net of withholding taxes at the maximum rate applicable to non-resident institutional investors who do not benefit from double tax treaties. The MSCI withholding tax rate table is available upon request.
- Composite results for the full historical period are time-weighted and include reinvestment of dividends and capital gains. Results were calculated monthly and linked geometrically. The single portfolio included in this composite is an investment fund that charges a base management fee plus a performance fee, and these fees are accrued monthly and included in the fund's net asset value calculation. Gross of fees returns for composite reporting purposes are calculated by adding back the accrued management and performance fee for each month. (NOTE: Gross of fee returns for periods prior to December 2009 were originally calculated by using a different methodology, and have been restated in the composite above. Please contact EMM if you have any questions concerning these changes or their effect on gross of fee returns for these periods). The composite is asset-weighted by beginning of month asset values. The composite returns are net of brokerage and other administration fees.
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