

EMERGING MARKETS MANAGEMENT, L.L.C.
PERFORMANCE RESULTS
Emerging Markets Composite - South Asia Small Cap
As of June 30, 2010

South Asia Small Cap										
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
8/1/06 - 12/29/06	44.1%	41.9%	1	N/A	\$65.2	0.3%	\$21,408	43.5%	N/A	N/A
2007	94.4%	101.9%	1	N/A	\$152.3	0.7%	\$22,183	92.6%	N/A	N/A
2008	-67.9%	-73.2%	1	N/A	\$70.6	0.8%	\$8,699	-68.4%	N/A	N/A
2009	112.4%	126.0%	1	N/A	\$150.1	1.1%	\$13,398	110.4%	47.7%	56.8%
01/01/10 - 06/30/10	5.5%	6.0%	1	N/A	\$129.1	1.3%	\$10,260	5.0%	47.5%	56.5%

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 South Asia Small Cap composite has been examined for the periods August 1, 2006 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 SOUTH ASIA SMALL CAP COMPOSITE (Figures are based on most recent estimates)

- The South Asia Small Cap composite is a specialized strategy that focuses on equity and equity related securities primarily of small capitalization companies traded in India and, to a lesser extent, in other South Asia markets that are available for investment such as Sri Lanka and Pakistan. Companies selected by the Investment Advisor for investment by the Fund will principally consist of companies that, at the time of purchase, have a market capitalization of US\$2 billion or less. The Fund may, however, invest up to 20% of its assets in equities of companies with a market capitalization of greater than US\$2 billion at the time of investment. This composite was created on November 1, 2006.
- The benchmark for this composite is the MSCI India Small Cap Index; prior to 2/08, the FTSE (custom) India Small Cap Index. The benchmark change(s) were made in each instance because EMM believed that the new benchmark represented a more accurate reflection of the composite's investable universe versus the then-existing benchmark. The composite is presented net of withholding taxes for applicable countries. The FTSE (custom) India Small Cap Index is reported gross of withholding taxes. The MSCI India Small Cap Index is report 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 affect 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 9.4% 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 custodial fees and/or trading expenses.