

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

GLOBAL EQUITY										
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
1989	73.4%	54.7%	4	2.1%	\$262.6	89.5%	\$293	71.0%	N/A	N/A
1990	1.4%	-29.9%	7	1.9%	\$348.5	91.1%	\$383	0.0%	N/A	N/A
1991	52.7%	17.6%	11	1.6%	\$717.8	94.4%	\$761	50.7%	16.8%	24.5%
1992	10.5%	0.3%	12	1.6%	\$993.8	96.3%	\$1,032	9.0%	16.4%	22.5%
1993	62.2%	67.5%	13	0.7%	\$2,130.8	96.9%	\$2,198	60.2%	14.2%	17.8%
1994	-6.5%	-0.5%	16	0.5%	\$2,265.0	95.7%	\$2,368	-7.7%	15.9%	18.6%
1995	-9.6%	-12.3%	18	0.6%	\$3,106.0	97.4%	\$3,190	-10.6%	16.9%	18.6%
1996	6.1%	7.9%	16	0.4%	\$2,893.2	85.1%	\$3,399	5.0%	13.9%	15.0%
1997	-3.3%	-12.1%	13	0.6%	\$2,168.6	82.3%	\$2,635	-4.3%	15.8%	17.5%
1998	-20.9%	-25.3%	12	1.1%	\$1,518.0	80.8%	\$1,879	-21.8%	24.9%	27.7%
1999	78.3%	66.4%	10	0.7%	\$2,735.0	72.9%	\$3,754	76.5%	29.3%	31.1%
2000	-26.7%	-30.6%	10	0.5%	\$1,877.4	64.4%	\$2,914	-27.5%	29.5%	30.1%
2001	1.1%	-2.4%	10	0.4%	\$2,198.2	62.3%	\$3,530	0.0%	26.3%	25.8%
2002	-0.1%	-6.0%	12	0.4%	\$2,610.5	64.1%	\$4,070	-1.2%	22.9%	23.3%
2003	58.2%	56.3%	17	0.4%	\$6,261.5	69.1%	\$9,062	57.0%	22.2%	23.4%
2004	29.6%	25.6%	21	0.4%	\$9,026.8	74.8%	\$12,071	28.7%	16.6%	17.8%
2005	40.2%	34.0%	24	1.1%	\$12,986.7	81.2%	\$15,987	39.3%	15.7%	16.7%
2006	27.8%	32.2%	29	1.0%	\$17,198.9	80.1%	\$21,408	27.0%	16.7%	17.6%
2007	27.4%	39.4%	28	0.9%	\$16,696.2	74.9%	\$22,183	26.7%	16.7%	18.4%
2008	-51.7%	-53.8%	25	1.2%	\$6,137.8	70.6%	\$8,699	-52.1%	26.8%	29.3%
2009	76.2%	82.4%	22	1.5%	\$10,974.2	81.9%	\$13,398	75.1%	30.7%	33.2%
01/01/10 - 06/30/10	-6.9%	-5.7%	21	0.8%	\$8,549.2	83.3%	\$10,260	-7.2%	31.6%	33.8%

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 Global Mandate 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 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 GLOBAL EQUITY COMPOSITE (Figures are based on most recent estimates)

- The Global Mandate composite is the core strategy that comprises broadly diversified, global active portfolios that invests in approximately 200 emerging markets stocks.
- The composite was created on May 1, 1988, and includes the performance of one account that was managed by EMM's majority owner and managing member (Emerging Markets Investors Corporation) from May 1, 1988 until July 17, 2006. Effective July 17, 2006 EMM took over investment advisory responsibility for this account.
- One account (which was terminated on October 31, 1999) was ex-Malaysia. The performance of this account was first calculated in Australian dollars and then converted to U.S. dollars for purposes of this composite.
- The benchmark for this composite is currently the MSCI EM IMI (net of withholding taxes). Prior to 1/08, the benchmark was the MSCI Emerging Markets Total Return Net of Withholding Taxes. Prior to 1/1/04, the benchmark was the MSCI Emerging Markets Composite Index (MSCI EM). Prior to July 1, 1997, the benchmark was the IFC Global 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. For this composite, the IFC Global Index is reported gross of withholding taxes. The MSCI EM IMI 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 withhold tax rate table is available upon request. Prior to January 1, 2004, the MSCI EM Index was reported gross of withholding taxes. The assumed withholding tax rate for the composite (asset weighted) was approximately 8% for a U.S. investor and 0% for the IFC Global Index and the MSCI Free Index (due to gross reporting).
- Prior to January 1, 1998, one account (which represented approximately 12% of the composite as of that date) was valued on a settlement date basis.
- 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. For separate account portfolios, returns are calculated gross of management fees and a monthly estimate of this fee is deducted at the end of each month to obtain the net of fees return for that month. For investment funds, 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 5.9% of the composite was invested in countries outside the composite's benchmark.
- Effective 1st quarter 2003, EMM changed its accounting treatment for performance fees. Originally for the December 2002 Global Composite, performance fees were recognized when received. After the change, performance fees are accrued at the end of the fiscal period in which they are earned. Prior to the change, the net of fees return for 2002 was -1.0%.
- Effective January 1, 2005, the dispersion of the composite is measured using equal-weighted standard deviation. Prior to 2005, the dispersion of the composite was measured using asset-weighted standard deviation.
- 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. These fees and expenses will vary among accounts.
- N/A: Standard deviation is not presented because 36 monthly returns are not available.