

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

Global Mandate - Small Capitalization										
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
4/01/04 - 12/31/04	10.4%	17.1%	1	N/A	\$332.6	2.8%	\$12,071	9.2%	N/A	N/A
2005	40.3%	24.9%	1	N/A	\$597.4	3.7%	\$15,987	38.3%	N/A	N/A
2006	34.9%	36.8%	1	N/A	\$1,271.9	5.9%	\$21,408	32.9%	N/A	N/A
2007	36.7%	53.8%	1	N/A	\$1,420.1	6.4%	\$22,183	34.7%	17.3%	18.5%
2008	-58.6%	-59.2%	1	N/A	\$539.1	6.2%	\$8,699	-59.3%	30.2%	32.6%
2009	105.3%	113.8%	1	N/A	\$841.2	6.3%	\$13,398	102.4%	34.9%	37.8%
01/01/10 - 06/30/10	2.7%	-2.2%	1	N/A	\$708.5	6.9%	\$10,260	1.9%	35.1%	38.1%

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 Global Mandate - Small Capitalization composite has been examined for the periods April 1, 2004 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 GLOBAL MANDATE - SMALL CAPITALIZATION COMPOSITE (Figures are based on most recent estimates)**

- The Global Mandate - Small Capitalization composite is a specialized strategy that focuses on equity and equity related securities of small capitalization companies traded in emerging markets. This composite was created on April 1, 2004.
- The benchmark for this composite is the MSCI Emerging Markets Small Cap Index; prior to February 2008, the FTSE Emerging Small Cap Index; prior to April 2006, the benchmark was the MSCI Custom 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 MSCI Emerging Markets Small Cap Index is reported net of withholding taxes at the maximum rate applicable to non-resident institution investors who do not benefit from double tax treaties. The MSCI withholding tax rate table is available upon request. The FTSE Emerging Small Cap Index reports only gross of withholding taxes. The MSCI Custom Index is only 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 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 3.8% 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.