

6th Pacific Region Investment Conference
Shangri-la Makati, Philippines

November 2006

**The Outlook for the Global Economy
and Equity Markets**

'It is dangerous to make predictions – especially about the future!'

Yogi Berra
Manager, New York Yankees



The Global Outlook

- Global economy growing at its fastest rate in over 30 years.
- Best since before the oil price crisis of 1973.
- IMF expects slight easing in growth rates but more of the same in 2007 and 'soft landing' in the US.
- Triumph of hope over experience?

Economic Drivers

- Globalisation and the great labour arbitrage. Labour supply has effectively doubled since the fall of the Berlin Wall.
- Dynamism of Asia - especially China and India.
- US defence expenditures on 'War on Terror'.
- Easy monetary policy from 2001-2005.
- Worldwide Commodities boom – first since the 1970s- benefiting Russia, Middle East and Africa.

Uncertainties causing a changing landscape

- Possible 'hard landing' in US driven by house price collapse. Inverted yield curve indicates possible recession.
- Changes in Congress could be disruptive short term, better news longer term. Greater fiscal discipline?
- Possible anti-globalisation, protectionist moves. Average wage levels in the US lower than before 1973.
- World is less US-centric than before - so growth will continue even under these circumstances.
- Geopolitical uncertainties: Iran, N. Korea etc.
- Inflation outlook unclear which makes timing and extent of Fed easing uncertain.

**Expected real growth rates for 2006 and 2007
(In percent)**

	2006	2007
WORLD	5.1	4.9
United States	3.4	2.9
Euro Area	2.4	2.0
Africa	5.4	5.9
Latin America	4.8	4.2
ASIA	7.3	7.1
Japan	2.7	2.3
Emerging Asia	8.5	8.3
Hong Kong	6.0	5.5
Korea	5.0	4.3
Singapore	6.0	4.5
Taiwan	4.0	4.2
China	10.0	10.0
India	8.3	7.5
Indonesia	5.2	6.0
Malaysia	5.5	5.8
Philippines	5.0	5.4
Thailand	4.5	5.0

Source: IMF-WEO

Global Equity Outlook

- Global Valuations are still moderate on price to book, price to earnings and free cash flow bases but the low hanging fruit has largely been picked.
- Companies are liquid – unlike consumers and governments - and can take on more debt for M&A and Capex.
- Probably in a mid-cycle slowdown rather than the precursor to a recession.
- Emphasis should be on value. Highest quality shares at a large discount to historic valuations.
- Large caps and blue chips are cheaper than small caps and hold up better if climate becomes challenging.

Table 1.1. Overview of the *World Economic Outlook* Projections
(Annual percent change unless otherwise noted)

	2003	2004	Current Projections		Difference from April 2005 Projections	
			2005	2006	2005	2006
World output	4.0	5.1	4.3	4.3	—	-0.1
Advanced economies	1.9	3.3	2.5	2.7	-0.1	-0.3
United States	2.7	4.2	3.5	3.3	-0.2	-0.3
Euro area	0.7	2.0	1.2	1.8	-0.4	-0.5
Germany	-0.2	1.6	0.8	1.2	—	-0.7
France	0.9	2.0	1.5	1.8	-0.5	-0.4
Italy	0.3	1.2	—	1.4	-1.2	-0.6
Spain	2.9	3.1	3.2	3.0	0.5	0.1
Japan	1.4	2.7	2.0	2.0	1.2	—
United Kingdom	2.5	3.2	1.9	2.2	-0.7	-0.4
Canada	2.0	2.9	2.9	3.2	0.1	0.2
Other advanced economies	2.5	4.4	3.2	3.9	-0.2	—
Newly industrialized Asian economies	3.1	5.6	4.0	4.7	—	-0.1
Other emerging market and developing countries	6.5	7.3	6.4	6.1	0.1	0.1
Africa	4.6	5.3	4.5	5.9	-0.4	0.5
Sub-Sahara	4.1	5.4	4.8	5.9	-0.4	0.4
Central and eastern Europe	4.6	6.5	4.3	4.6	-0.2	0.1
Commonwealth of Independent States	7.9	8.4	6.0	5.7	-0.5	-0.2
Russia	7.3	7.2	5.5	5.3	-0.5	-0.3
Excluding Russia	9.2	11.0	7.1	6.8	-0.6	-0.2
Developing Asia	8.1	8.2	7.8	7.2	0.3	—
China	9.5	9.5	9.0	8.2	0.5	0.2
India	7.4	7.3	7.1	6.3	0.5	-0.1
ASEAN-4	5.4	5.8	4.9	5.4	-0.5	-0.4
Middle East	6.5	5.5	5.4	5.0	0.3	0.1
Western Hemisphere	2.2	5.6	4.1	3.8	—	0.1
Brazil	0.5	4.9	3.3	3.5	-0.4	—
Mexico	1.4	4.4	3.0	3.5	-0.8	0.3
<i>Memorandum</i>						
European Union	1.3	2.5	1.6	2.1	-0.4	-0.4
World growth based on market exchange rates	2.6	4.0	3.1	3.2	—	-0.2
World trade volume (goods and services)	5.4	10.3	7.0	7.4	-0.5	-0.2
Imports						
Advanced economies	4.1	8.8	5.4	5.8	-1.1	-0.5
Other emerging market and developing countries	11.1	16.4	13.5	11.9	1.5	0.9
Exports						
Advanced economies	3.1	8.3	5.0	6.3	-0.9	-0.5
Other emerging market and developing countries	10.8	14.5	10.4	10.3	0.4	0.6
Commodity prices (U.S. dollars)						
Oil ¹	15.8	30.7	43.6	13.9	20.5	19.8
Nonfuel (average based on world commodity export weights)	6.9	18.5	8.6	-2.1	4.7	3.0
Consumer prices						
Advanced economies	1.8	2.0	2.2	2.0	0.2	0.2
Other emerging market and developing countries	6.0	5.8	5.9	5.7	0.4	1.1
London interbank offered rate (percent)²						
On U.S. dollar deposits	1.2	1.8	3.6	4.5	0.3	0.4
On euro deposits	2.3	2.1	2.1	2.4	-0.2	-0.5
On Japanese yen deposits	0.1	0.1	0.1	0.2	-0.1	-0.2

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 8–August 5, 2005. See Statistical Appendix for details and groups and methodologies.

¹Simple average of spot prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$37.76 in 2004; the assumed price is \$54.23 in 2005, and \$61.75 in 2006.

²Six-month rate for the United States and Japan. Three-month rate for the euro area.

Table A1 Growth rate of GDP (% per year)

Item	2002	2003	2004	2005		2006	
				ADO 2005	Update	ADO 2005	Update
Central Asia	9.3	10.0	10.4	8.7	9.2	8.8	9.4
Azerbaijan	10.6	11.1	10.2	14.5	17.0	19.0	22.0
Kazakhstan	9.8	9.2	9.4	8.5	9.0	8.0	8.5
Kyrgyz Republic	0.0	7.0	7.1	5.0	3.0	5.5	5.0
Tajikistan	9.5	10.2	10.6	8.0	8.0	6.8	7.0
Turkmenistan	19.8	23.0	21.0	10.0	10.0	7.0	7.0
Uzbekistan	4.0	4.1	7.7	5.0	5.0	6.0	6.0
East Asia	6.9	6.7	7.8	6.7	6.9	7.0	6.9
China, People's Rep. of	8.3	9.3	9.5	8.5	9.2	8.7	8.8
Hong Kong, China	1.9	3.2	8.1	5.7	5.4	4.1	4.3
Korea, Rep. of	7.0	3.1	4.6	4.1	3.6	5.1	4.6
Mongolia	4.0	5.6	10.6	7.0	7.0	6.3	5.5
Taipei,China	3.9	3.3	5.7	4.2	3.7	4.5	4.1
South Asia	3.9	7.8	6.8	6.7	6.8	6.2	6.6
Afghanistan	28.6	15.7	8.0	11.3	13.6	10.0	10.0
Bangladesh	4.4	5.3	6.3	5.3	5.4	6.0	5.5
Bhutan	6.7	6.5	6.8	8.0	8.0	8.0	8.0
India	4.0	8.5	6.9	6.9	6.9	6.1	6.8
Maldives	6.5	8.4	8.8	1.0	1.0	9.0	9.0
Nepal	-0.4	2.9	3.2	3.0	2.0	3.7	3.0
Pakistan	3.1	4.8	6.4	7.0	8.4	7.0	6.5
Sri Lanka	4.0	5.9	6.4	5.2	5.1	5.8	5.5
Southeast Asia	4.5	5.0	6.3	5.4	5.0	5.6	5.4
Cambodia	5.5	7.0	7.7	2.3	6.3	4.1	6.1
Indonesia	4.4	4.9	5.1	5.5	5.7	6.0	5.9
Lao People's Dem. Rep.	5.9	5.9	6.9	7.0	7.2	6.5	8.0
Malaysia	4.1	5.6	7.1	5.7	5.1	5.3	5.3
Myanmar	12.0	13.8	12.6	-	-	-	-
Philippines	4.4	4.5	6.0	5.0	4.7	5.0	4.8
Singapore	3.2	1.4	8.4	4.1	4.0	4.5	4.7
Thailand	5.3	6.9	6.1	5.6	4.0	5.8	5.0
Viet Nam	6.4	7.1	7.5	7.6	7.6	7.6	7.6
The Pacific	-4.4	2.6	2.7	2.3	2.3	1.4	2.4
Cook Islands	3.9	3.1	3.4	3.2	3.2	3.0	3.0
Fiji Islands	4.3	3.0	4.1	1.5	1.4	0.7	0.8
Kiribati	12.3	2.5	1.8	1.5	1.5	1.5	1.5
Marshall Islands, Rep. of	4.0	2.0	-1.5	-	-	-	-
Micronesia, Fed. States of	0.8	3.2	-3.3	2.3	2.3	-	-
Nauru	-	-	-	-	-	-	-
Palau	-4.7	-0.1	2.0	2.0	2.0	2.0	2.0
Papua New Guinea	-13.2	2.8	2.6	2.9	3.0	1.7	3.4
Samoa	1.2	3.5	2.3	2.5	2.5	3.0	3.0
Solomon Islands	-0.5	5.3	4.6	2.9	2.9	2.6	2.6
Timor-Leste, Dem. Rep. of	-6.5	-4.4	1.5	0.5	0.5	3.0	3.0
Tonga	2.6	3.1	1.6	2.8	2.8	-	-
Tuvalu	1.2	3.0	-4.0	-	-	-	-
Vanuatu	-2.8	1.6	2.2	2.5	2.5	2.2	2.2
Average	6.0	6.6	7.4	6.5	6.6	6.6	6.6

-- data not available.

Large Caps are Cheap

Largest 100 Stocks¹ Relative Forward P/E Ratio (1976-Mid March 2006)

Figure 5: Relative valuation of large-cap relative to mid-cap stocks: Global

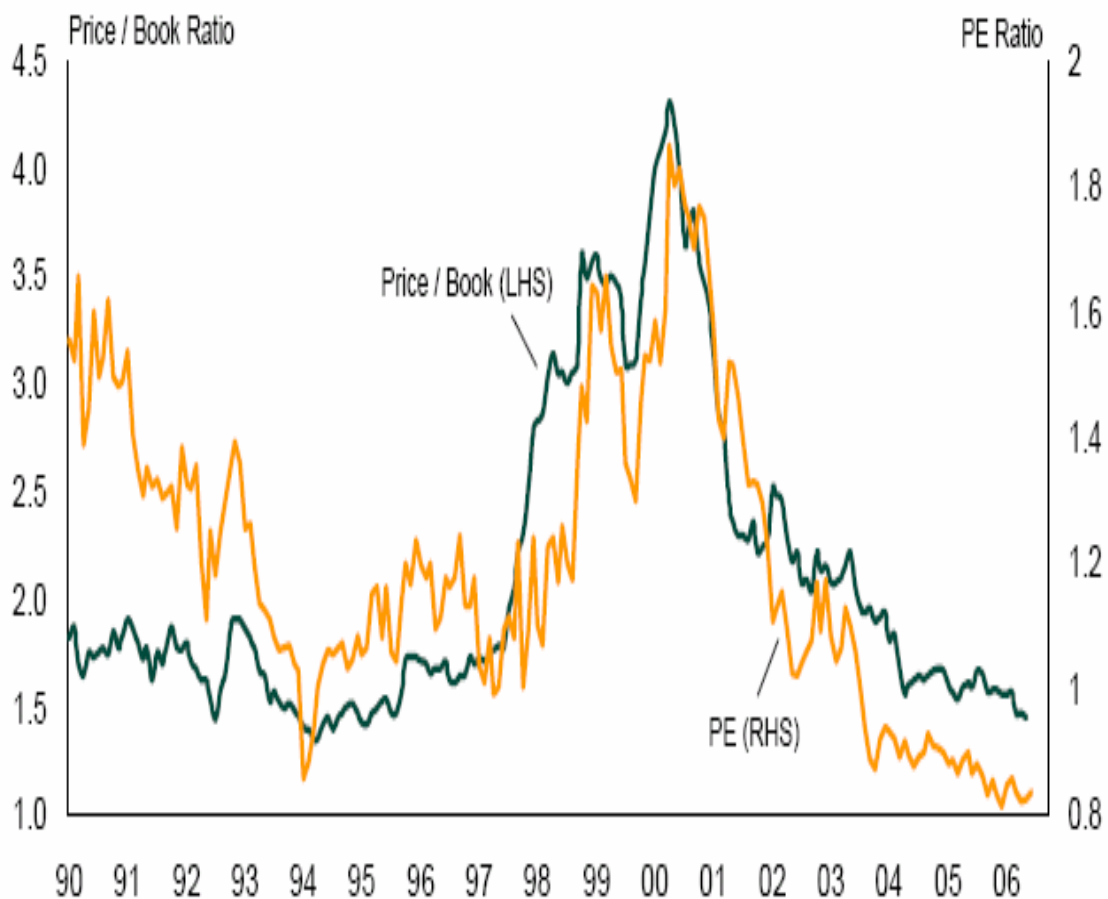
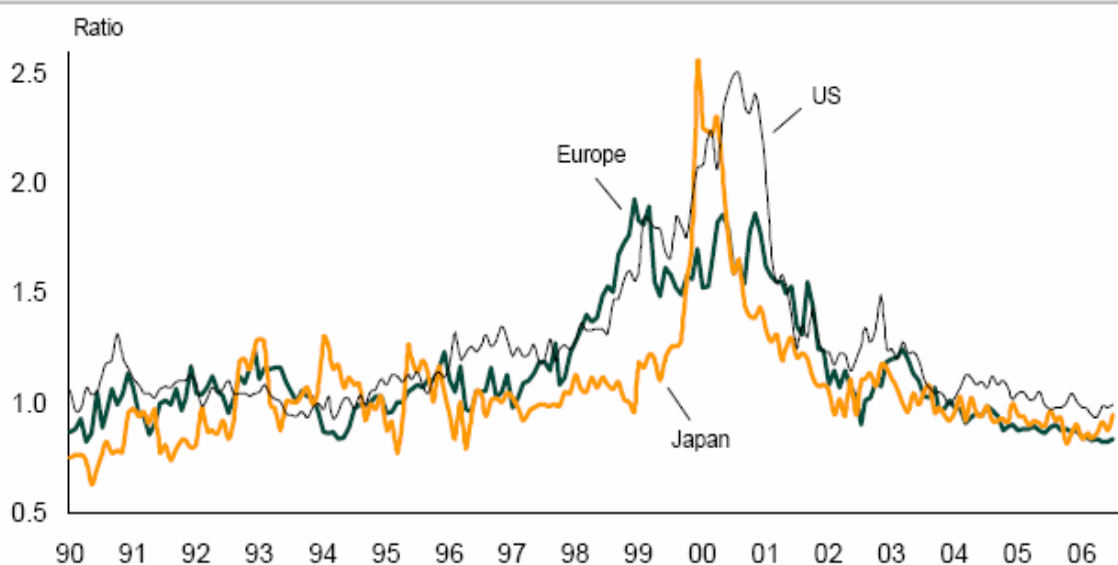


Chart shows the relative median valuation of the largest and smallest quartiles of stocks. P/E uses consensus 12-month forward EPS, price/book uses last reported book value. Portfolios have been rebalanced quarterly. The benchmark universe is the FTSE World index of approximately 2300 stocks.

Source: Lehman Brothers Equity Strategy

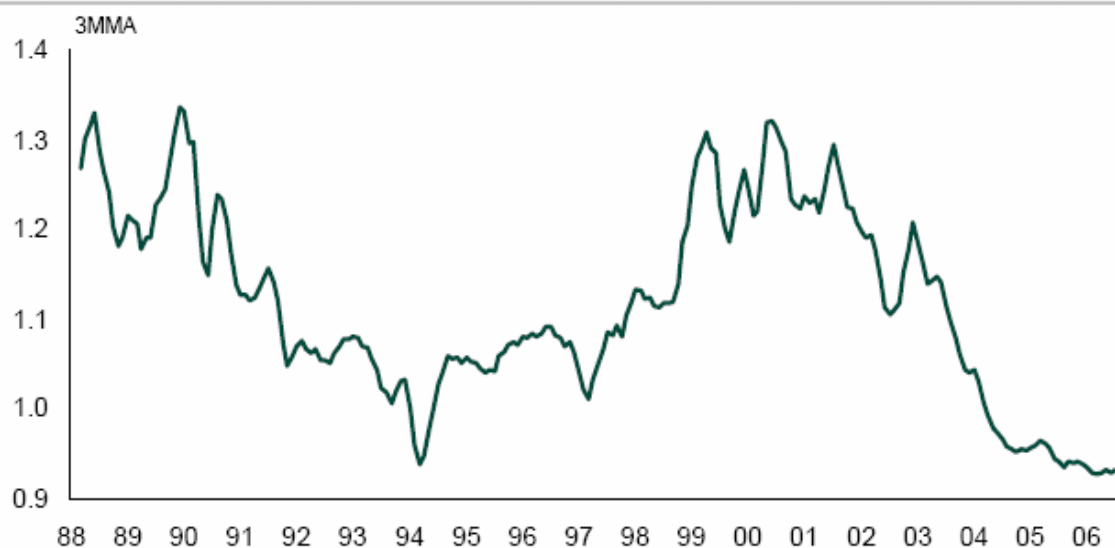
This Applies Across Regions & Sectors

Figure 6: Relative 12m forward P/E of large-cap relative to mid-cap stocks: US, Europe and Japan



Source: Lehman Brothers Equity Strategy

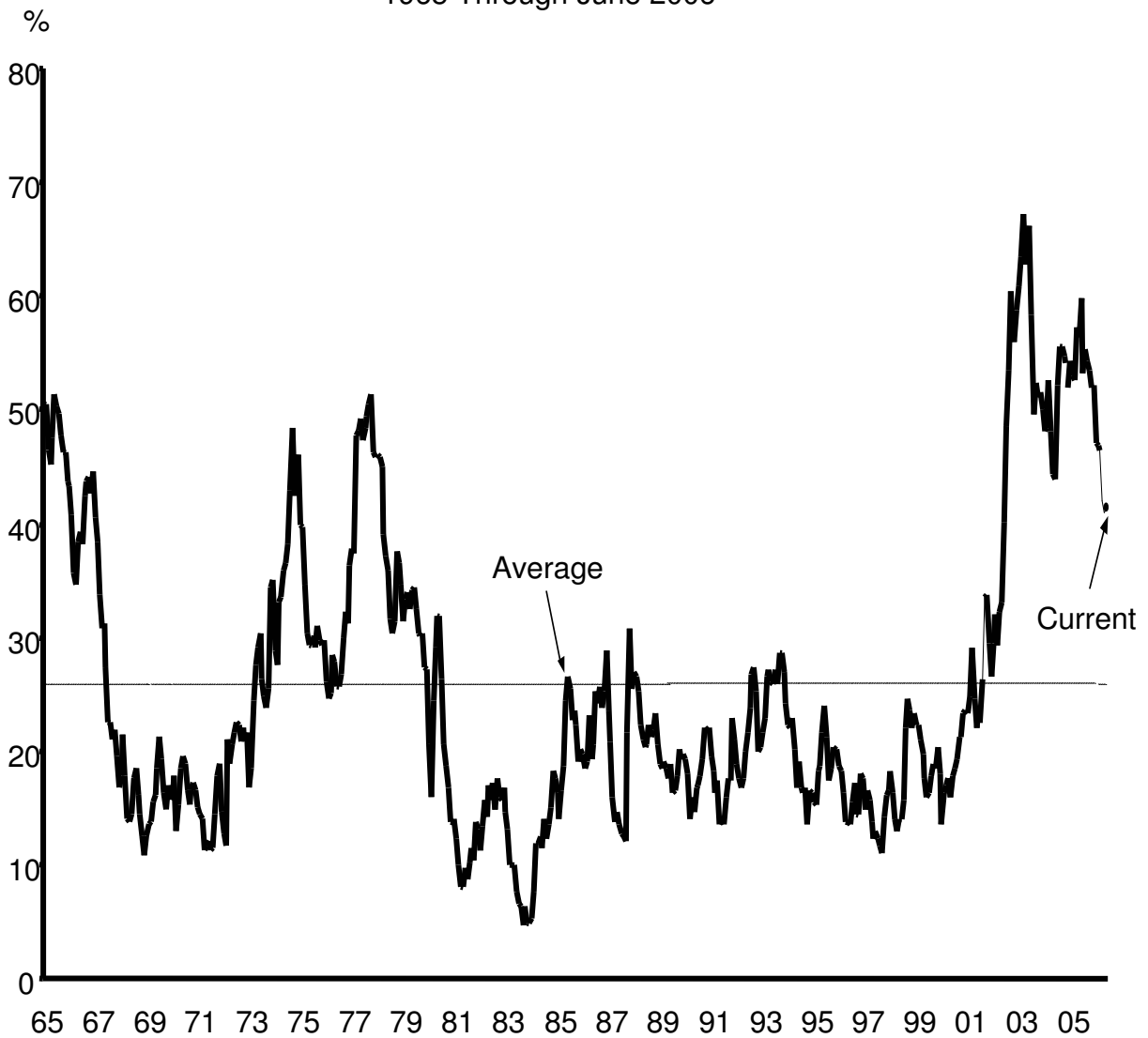
Figure 7: Relative sector-neutral 12m forward P/E of large-cap relative to mid-cap stocks: Global



Source: Lehman Brothers Equity Strategy

Large Caps Also Attractive on Fundamentals

Large-Capitalization Stocks
Share of Companies with a Free Cash Flow Yield
Above That of the 10-Year Treasury Bond
1965 Through June 2006

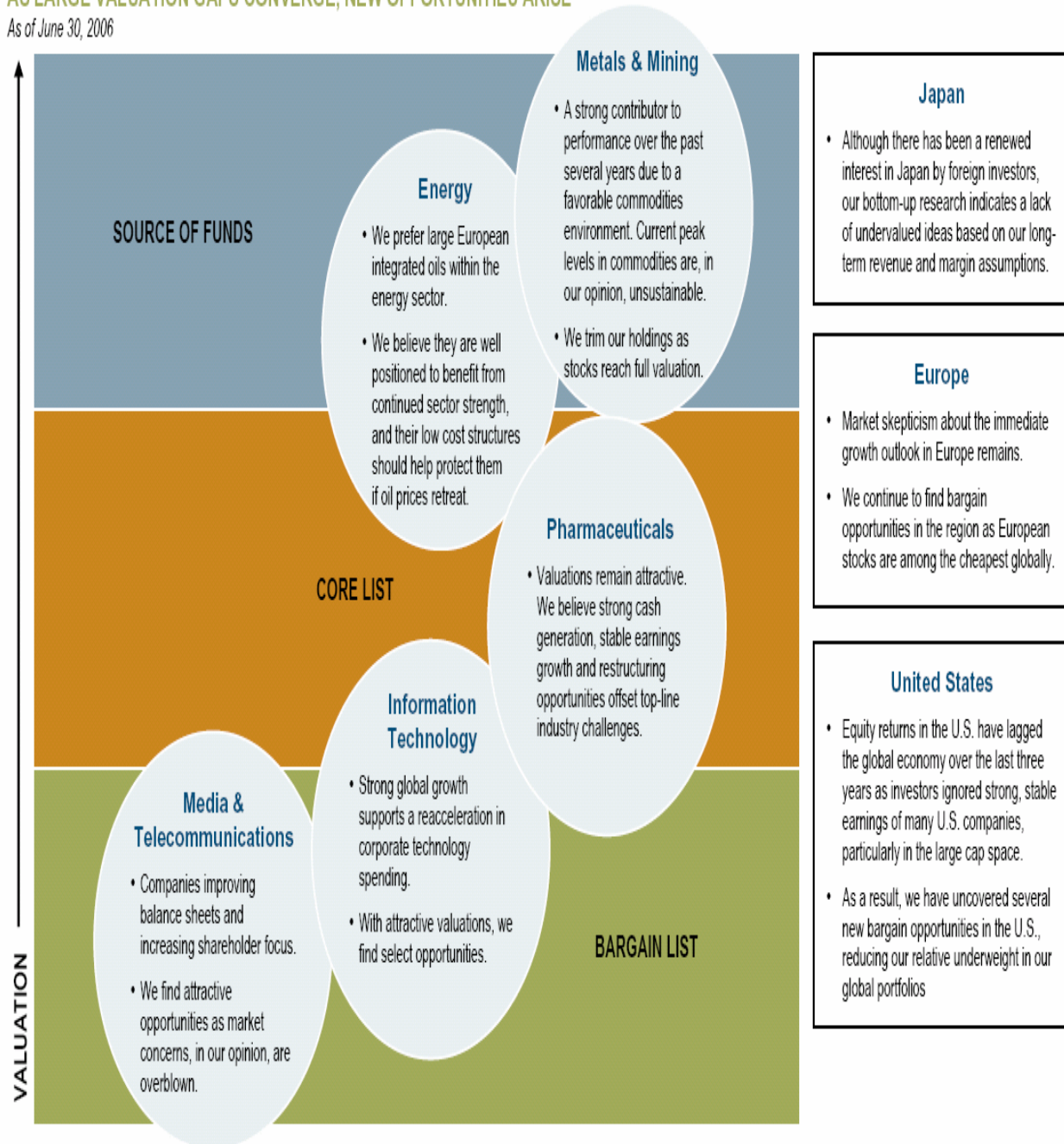


Source: Empirical Research Partners Analysis.

Templeton Research Drives the Portfolio - Global

AS LARGE VALUATION GAPS CONVERGE, NEW OPPORTUNITIES ARISE¹

As of June 30, 2006



¹ Portfolio and market data is as of June 30, 2006 and is subject to change. This material is intended solely to help illustrate Templeton's research process and is not intended as investment advice or a recommendation to buy or sell any security nor to reflect any individual portfolio managed by Templeton.

Broadly, Value does Well Over the Long Term

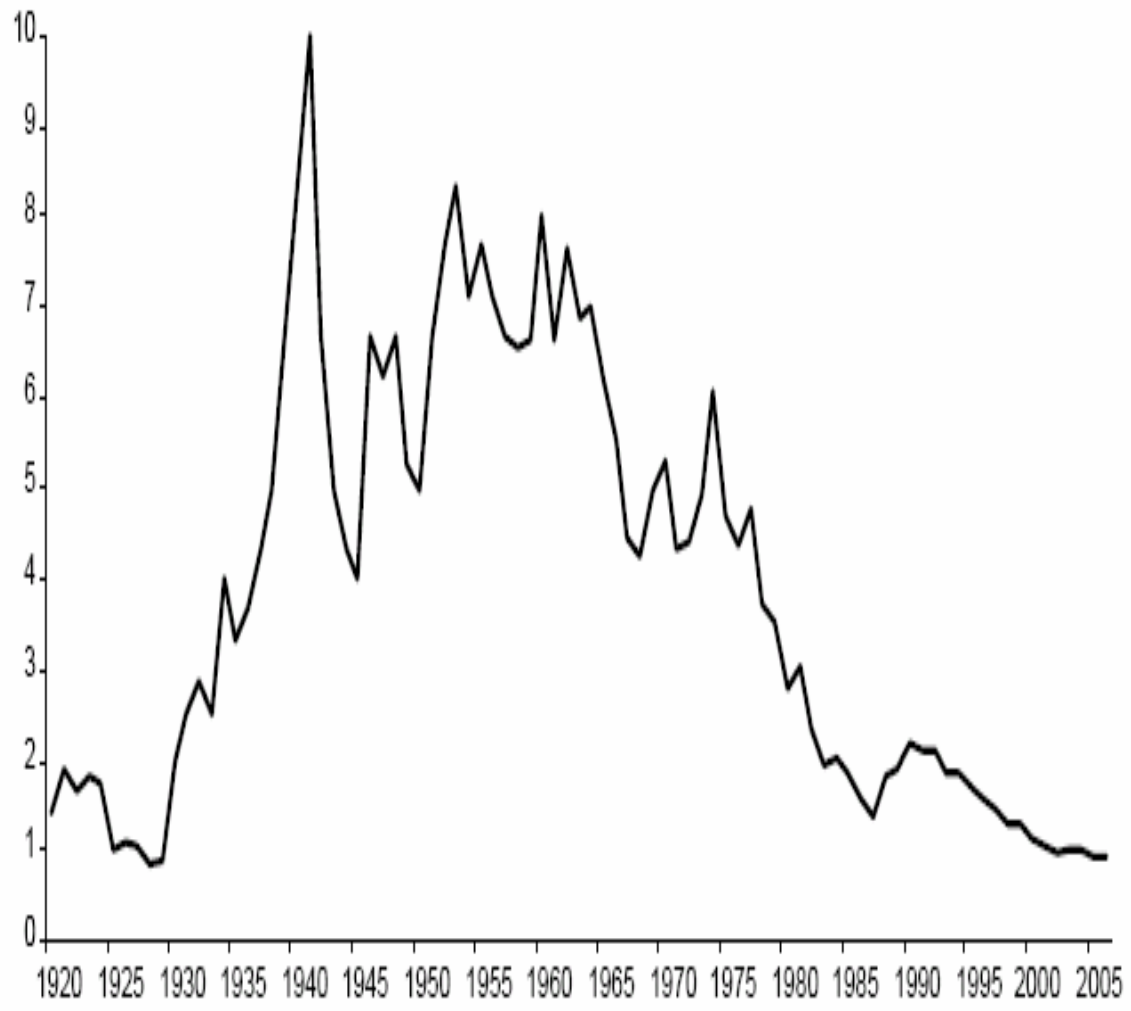
MSCI global value vs. growth (1975=100)



Source: DrKW Macro research

Key is to be Patient...

Average holding period for a stock on the NYSE (years)

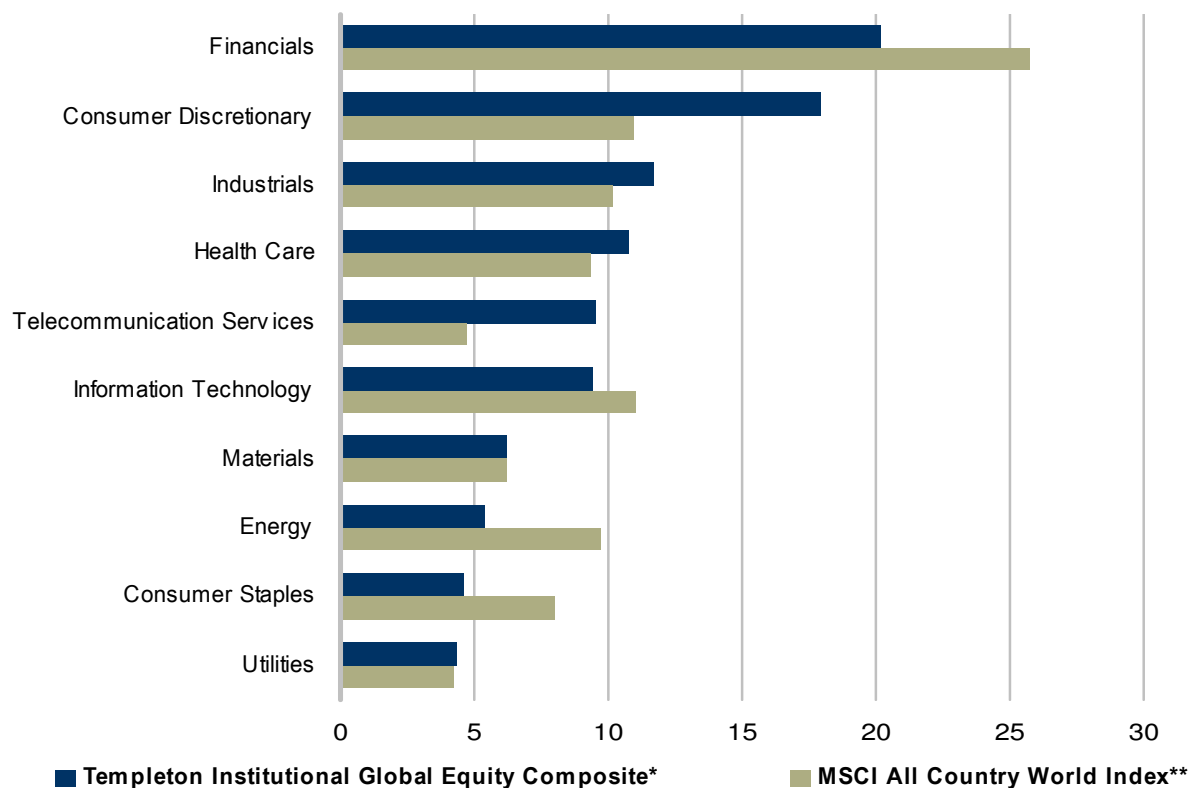


Source: Dresdner Kleinwort Macro research

...But Most Investors Are Not. This Gives Us Opportunities

Templeton Institutional Global Equity Composite (As of 30/09/06)

Composite Regional Weightings vs. MSCI All Country World Index (%)*



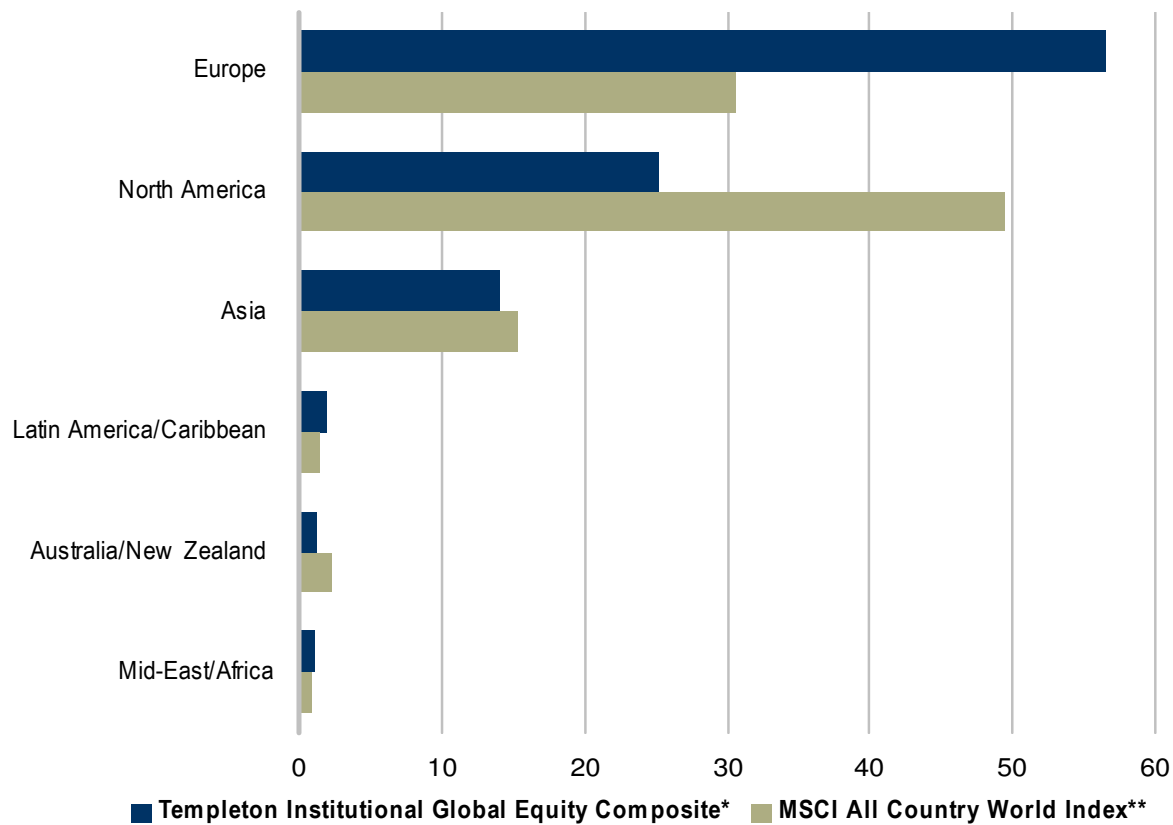
Percentages may not equal 100% due to rounding. Sector diversification information is historical and may not reflect current or future portfolio characteristics of the composite.

* Source: MSCI. All MSCI data is provided "as is". The composite described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the composite described herein. Copying or redistributing the MSCI data is strictly prohibited.

Note: Our approach to portfolio construction is focused on stock selection with country and sector weightings reflecting primarily the number of investment opportunities that meet our strict criteria.

Templeton Institutional Global Equity Composite (As of 30/09/06)

Composite Sector Weightings vs. MSCI All Country World Index (%)*



Percentages may not equal 100% due to rounding. Sector diversification information is historical and may not reflect current or future portfolio characteristics of the composite.

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FactSet: MSCI Global Capital Markets Performance & Valuations report (as of 10/19/2005)

Gross Official Total Return in U.S. Dollar

Total Return	Mkt. Value (Mil)	Equity Indices				Economic Indicators		MSCI Global Capital Markets
		Price to Earnings	Price to Book	Price to CE	Dividend Yield	GDP \$ bn	% Change YOY	
1216.78	41,418,590.1							MSCI Global Capital Markets
415.83	22,473,875.4	17.15	2.55	10.60	2.09			MSCI AC World (Equities)
2795.07	9,944.8	22.25	3.49	10.13	0.96	152.3	7.00	Argentina
2549.99	495,998.8	17.03	2.68	12.50	3.70	616.0	2.40	Australia
5153.28	41,018.4	16.76	2.46	7.84	1.33	294.5	1.70	Austria
10783.03	122,166.2	12.23	2.09	8.10	3.27	352.0	1.30	Belgium
2851.69	149,485.0	11.56	2.24	6.50	3.28	607.2	3.50	Brazil
3626.05	714,186.1	19.70	2.74	11.04	1.56	993.2	2.70	Canada
2734.96	28,149.0	24.27	2.13	11.41	2.74	68.0	6.20	Chile
35.89	108,388.3	12.82	2.09	7.32	2.79	1909.8	9.30	China
597.71	3,735.0	21.76	2.35	17.79	2.30	97.2	4.30	Colombia
483.61	10,949.3	21.99	2.38	9.52	1.48	107.2	4.40	Czech Republic
9705.73	73,155.4	16.06	2.48	9.60	1.97	244.7	2.30	Denmark
1092.85	11,438.2	28.14	7.17	18.11	1.61	78.3	4.00	Egypt
714.72	136,109.7	15.97	2.81	10.50	2.80	186.0	1.50	Finland
4931.82	888,125.0	14.08	2.24	8.89	2.24	2045.0	1.00	France
3576.50	644,426.1	17.42	1.71	6.48	2.20	2742.5	0.80	Germany
1000.45	56,228.6	21.44	3.13	10.49	2.62	207.7	3.10	Greece
22664.50	160,703.5	19.66	1.74	13.58	2.96	165.7	5.70	Hong Kong
875.68	19,575.9	14.48	3.36	7.85	1.91	100.6	3.70	Hungary
275.23	80,271.7	19.22	4.16	14.00	1.36	608.3	7.40	India
383.40	20,375.4	11.33	2.88	7.81	3.45	256.2	4.80	Indonesia
528.40	71,248.5	15.52	2.62	12.20	2.61	184.6	4.80	Ireland
225.31	47,993.1	19.72	2.72	15.17	1.94	117.0	4.50	Israel
1221.16	348,266.1	17.49	2.33	7.89	3.40	1679.0	0.00	Italy
4461.91	2,227,662.8	21.97	1.94	9.03	1.07	4672.5	2.20	Japan
508.48	4,296.9	42.79	5.43	23.86	1.04	11.2	5.50	Jordan
321.35	247,034.7	10.96	1.70	6.89	1.87	681.0	3.40	Korea
319.53	48,423.6	15.04	1.89	9.87	2.64	118.3	4.90	Malaysia
4625.18	88,087.4	15.56	3.01	9.14	1.73	675.2	3.30	Mexico
300.38	3,506.0	18.07	2.47	10.36	4.15	50.1	1.80	Morocco
9352.82	307,259.4	12.23	2.19	7.62	3.29	607.1	0.50	Netherlands
338.06	20,660.7	17.50	2.86	9.53	4.72	96.7	2.50	New Zealand
6275.86	66,156.9	13.63	2.40	7.37	3.17	251.6	3.20	Norway
302.00	4,331.4	11.79	3.24	8.77	5.51	NA	8.40	Pakistan
590.39	7,822.8	12.25	2.91	9.56	4.55	68.7	5.90	Peru
189.84	6,712.7	14.22	1.84	8.01	2.19	86.2	5.00	Philippines
980.87	24,987.6	15.72	2.62	6.84	2.69	242.9	3.20	Poland
206.21	26,594.7	14.89	2.43	7.26	3.55	175.3	0.50	Portugal
775.37	71,707.9	14.47	2.24	10.13	1.57	581.7	6.20	Russia
412.25	78,214.8	15.90	1.77	10.00	2.66	106.9	4.00	Singapore Free
452.71	142,958.8	15.61	2.96	11.22	2.65	213.9	4.20	South Africa
3327.42	373,390.3	16.89	2.93	8.93	2.77	1040.4	3.00	Spain
13483.23	219,328.0	16.68	2.66	11.70	2.42	348.0	2.40	Sweden
6623.49	648,021.7	18.31	2.86	16.90	1.65	359.9	1.00	Switzerland
254.16	198,718.4	17.06	1.88	9.73	4.20	306.4	3.70	Taiwan
268.23	27,756.7	10.81	2.38	7.67	3.72	163.4	3.80	Thailand
789.18	27,338.9	14.85	1.85	6.84	2.60	300.2	4.80	Turkey
5027.10	2,327,574.9	13.65	2.55	9.72	3.21	2135.8	1.90	United Kingdom
3713.39	11,032,307.7	18.32	2.92	12.14	1.78	11734.3	3.50	USA
156.86	1,081.5	7.78	1.03	3.41	7.32	NA	9.00	Venezuela

FactSet: MSCI Global Capital Markets Performance & Valuations report (as of 10/19/2005)

Gross Official Total Return in U.S. Dollar

MSCI Global Capital I	% Return									
	1 Month	3 Months	6 Months	YTD	1 Year	5 Year	10 Year	15 Year	20 Year	
MSCI Global Capital I	(2.70)	0.31	1.77	(0.11)	8.54	18.27	90.00	NA	NA	
MSCI AC World (Eq)	(3.46)	0.83	6.17	3.10	15.18	2.36	98.18	274.39	NA	
Argentina	(4.32)	19.65	50.99	62.91	78.50	45.82	127.01	616.32	NA	
Australia	(5.73)	4.20	9.37	8.95	28.52	121.11	179.37	388.68	1007.13	
Austria	(8.22)	2.78	13.59	11.81	39.43	237.79	178.34	199.84	974.82	
Belgium	(2.62)	1.99	0.87	2.41	16.78	62.70	166.59	425.15	2053.88	
Brazil	(3.80)	20.15	36.52	38.89	72.83	119.18	239.19	1785.92	NA	
Canada	(5.54)	5.89	18.58	17.62	30.97	32.81	266.33	399.89	763.09	
Chile	0.73	8.63	19.41	25.47	42.94	123.49	78.02	915.42	NA	
China	(3.83)	3.62	13.05	10.16	16.39	13.52	(47.18)	NA	NA	
Colombia	3.97	17.49	52.63	47.58	86.97	900.62	383.33	NA	NA	
Czech Republic	(13.14)	10.80	12.90	26.39	63.21	495.90	464.53	NA	NA	
Denmark	(6.47)	2.46	1.78	11.12	23.09	49.37	245.85	373.42	1301.38	
Egypt	5.11	7.62	40.87	125.98	165.66	449.06	846.25	NA	NA	
Finland	(3.53)	(3.58)	8.75	8.94	17.91	(34.10)	234.37	885.11	NA	
France	(4.43)	(1.04)	4.31	3.68	16.43	8.04	174.40	343.76	1404.24	
Germany	(3.25)	1.39	6.17	0.86	17.38	2.88	96.24	251.59	618.65	
Greece	(0.90)	(1.20)	4.31	5.66	33.54	17.73	191.33	119.66	NA	
Hong Kong	(3.51)	(2.12)	9.41	5.44	17.18	20.67	70.34	573.48	1524.14	
Hungary	(20.39)	(4.52)	7.32	15.11	43.82	237.96	848.88	NA	NA	
India	(7.91)	3.78	26.05	15.52	39.08	109.01	133.29	NA	NA	
Indonesia	(1.47)	(9.24)	(1.24)	1.53	20.01	195.95	(36.36)	(46.24)	NA	
Ireland	(4.92)	(5.86)	(2.15)	(12.55)	3.88	34.99	105.72	272.29	NA	
Israel	(0.22)	8.66	6.16	9.74	33.62	(16.56)	130.45	NA	NA	
Italy	(7.67)	(4.08)	(2.73)	(5.01)	13.20	30.66	184.56	223.07	650.46	
Japan	0.87	14.84	15.33	7.43	18.71	(8.55)	(10.18)	29.48	216.65	
Jordan	(5.34)	8.26	22.91	71.42	113.45	508.58	325.68	744.34	NA	
Korea	(6.36)	4.47	16.64	26.22	44.40	148.21	47.42	162.73	NA	
Malaysia	(0.73)	1.09	7.50	3.05	10.01	51.21	(19.23)	93.42	NA	
Mexico	(3.81)	5.81	31.29	24.30	51.68	125.40	323.75	957.17	NA	
Morocco	(0.00)	12.68	17.73	10.01	25.93	48.51	175.21	NA	NA	
Netherlands	(3.36)	(1.61)	2.24	2.47	16.46	(2.90)	104.69	396.37	1255.68	
New Zealand	(3.41)	3.82	6.96	3.73	18.91	205.14	97.21	312.00	NA	
Norway	(15.70)	(2.91)	8.28	11.92	28.28	108.96	164.98	201.82	804.70	
Pakistan	12.43	23.62	32.47	56.05	78.22	383.61	158.15	NA	NA	
Peru	(0.43)	18.07	19.08	27.74	29.93	257.98	168.82	NA	NA	
Philippines	3.01	3.78	3.36	7.65	11.73	11.89	(68.95)	57.37	NA	
Poland	(12.47)	13.31	19.67	11.78	41.69	111.95	123.80	NA	NA	
Portugal	(1.64)	3.40	(6.09)	(8.43)	1.77	11.27	137.39	164.80	NA	
Russia	(8.36)	21.08	34.86	43.12	28.37	225.40	859.76	NA	NA	
Singapore Free	(4.28)	(2.96)	4.10	5.20	13.06	18.96	(12.19)	180.15	NA	
South Africa	(7.71)	6.50	13.36	4.44	27.23	123.32	81.96	NA	NA	
Spain	(1.79)	4.21	7.78	3.36	22.67	50.52	321.41	550.24	2367.23	
Sweden	(5.19)	(0.93)	1.88	0.53	13.29	1.88	191.06	553.83	2325.84	
Switzerland	(1.41)	5.87	5.77	7.11	21.77	36.53	139.49	595.71	1371.19	
Taiwan	(7.86)	(14.87)	(2.97)	(10.20)	2.00	(13.41)	5.05	116.49	NA	
Thailand	(5.08)	7.61	(0.95)	0.23	10.92	212.96	(60.91)	13.59	NA	
Turkey	(9.87)	4.31	27.37	20.54	48.15	42.54	277.49	101.67	NA	
United Kingdom	(7.11)	1.39	(1.12)	0.72	11.74	17.35	118.89	298.26	884.87	
USA	(2.75)	(2.32)	4.91	0.50	10.94	(10.81)	140.97	443.16	964.90	
Venezuela	(13.96)	(27.36)	(24.19)	(34.55)	(35.77)	3.57	62.64	NA	NA	

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