



FRANKLIN TEMPLETON
INVESTMENTS

CONINCO Master Class
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Investir dans les marchés frontières

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Définir les marchés frontières

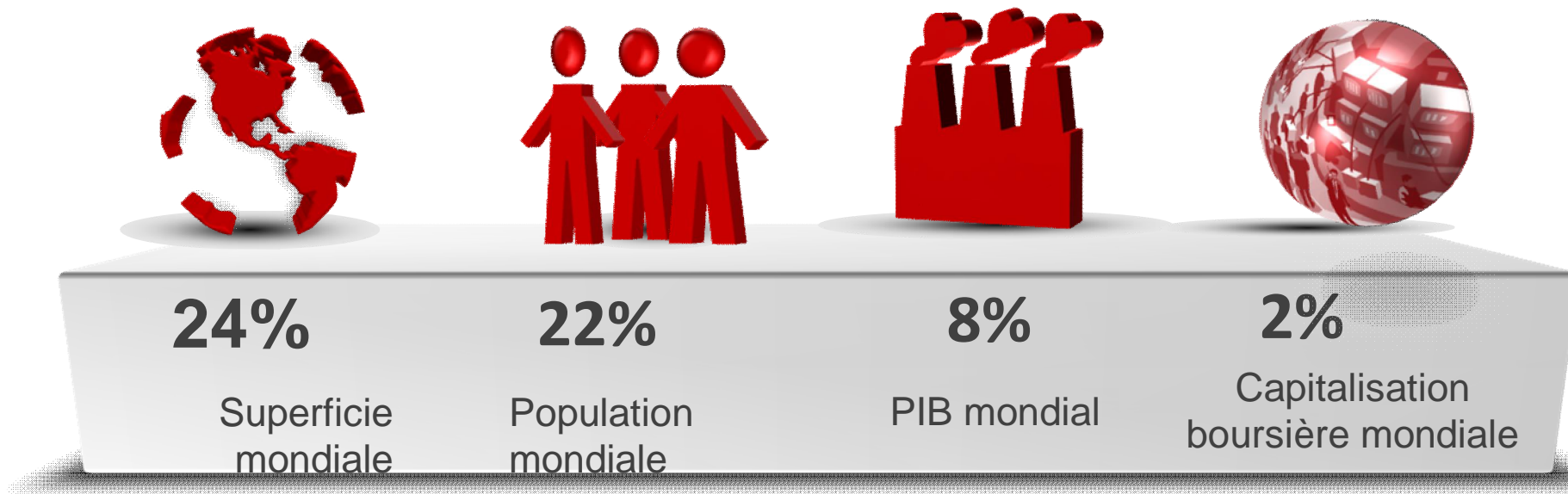
Les marchés frontières*



*A des fins illustratives uniquement. Cette liste ne saurait être exhaustive.

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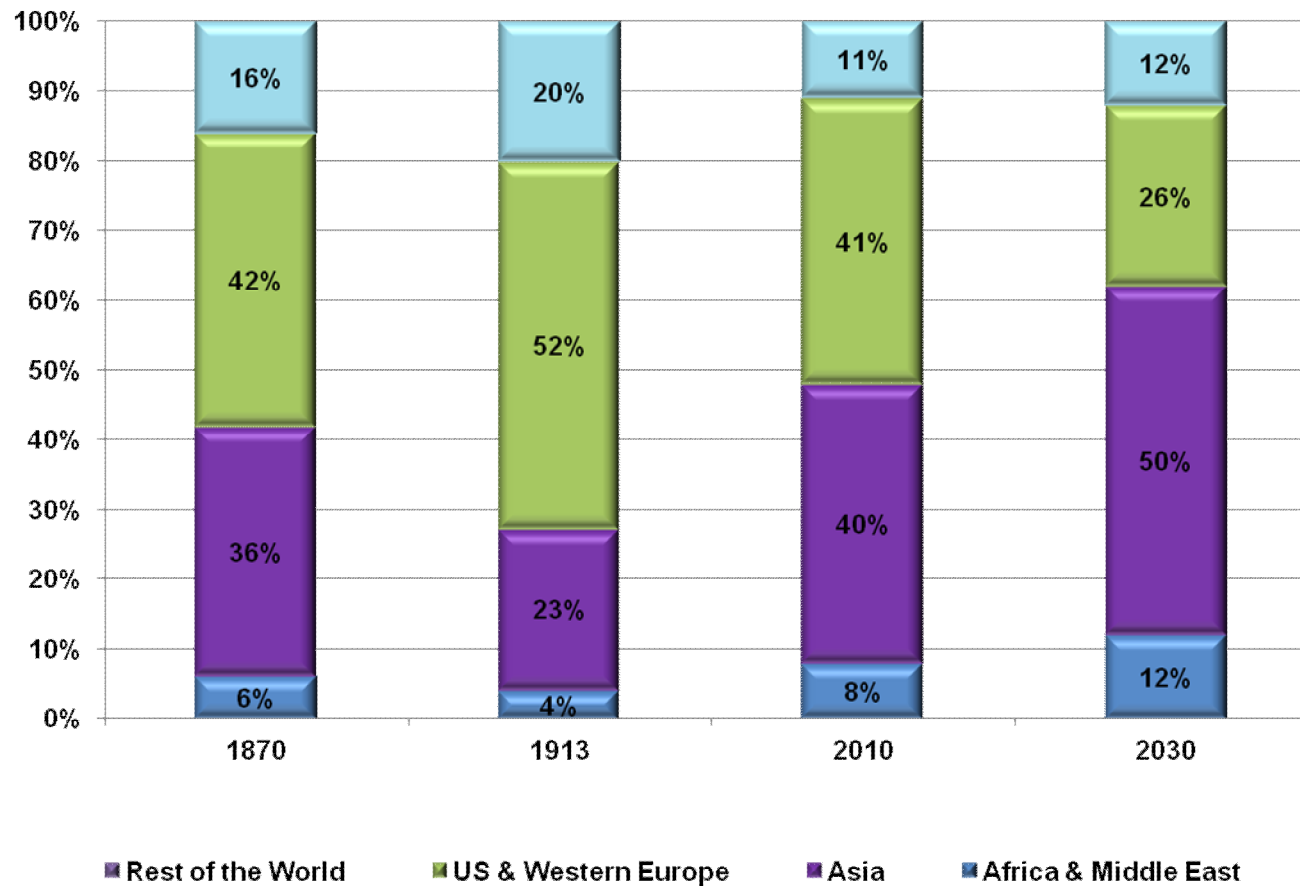
Les marchés frontières



Source: United Nations, World Bank; Factset; EIU, based on the calculation from 124 Countries sample size covering >80% of total land area (2010), > 95% of total population (2012) and GDP(2012), Market Cap is End Dec 2012)

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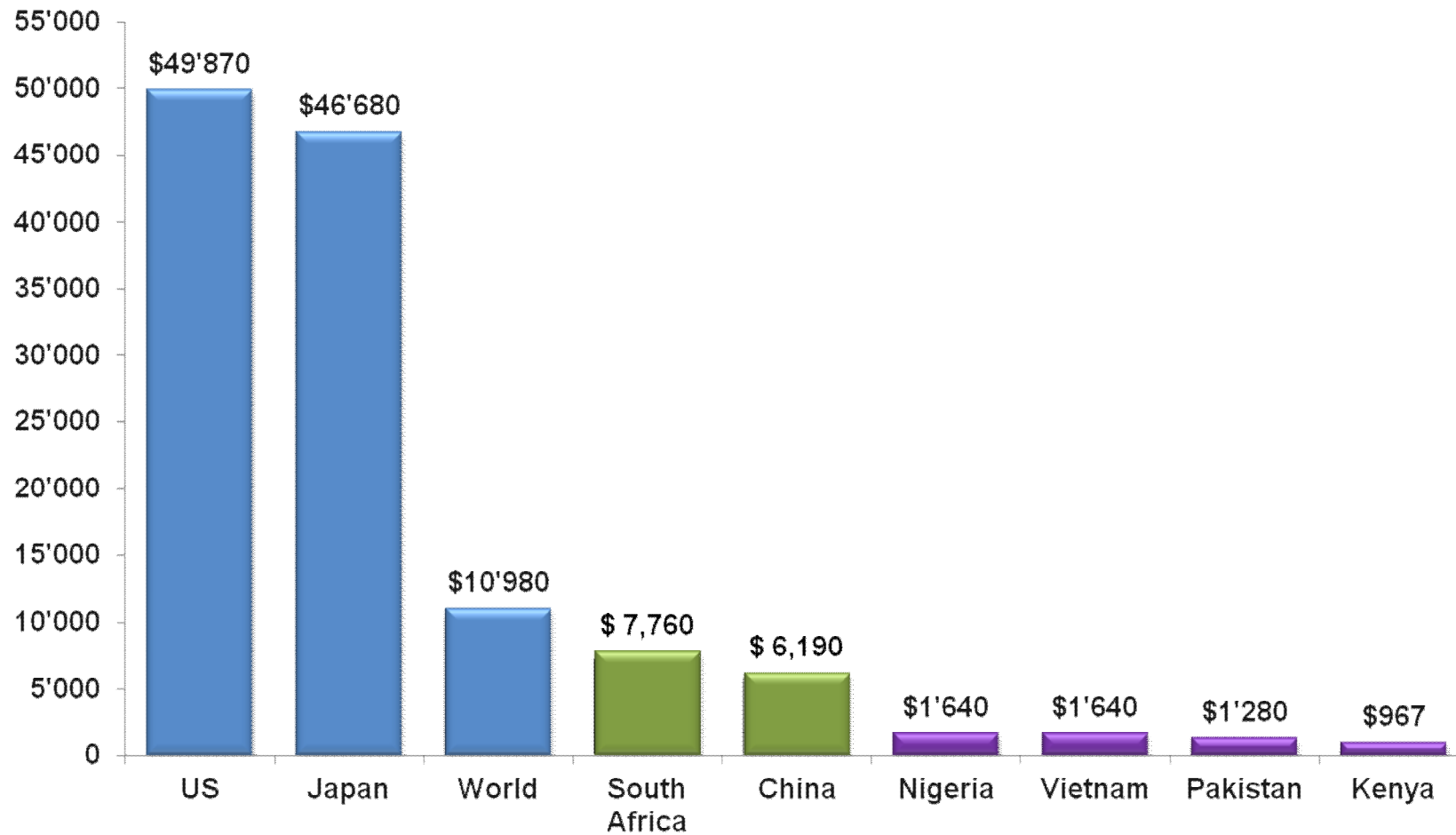
Une part du PIB mondial toujours plus importante



Source : The World Economy Historical Statistics, Maddison & Agnus, World Bank

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PIB par habitant: Pays frontières, développés et émergents



Source: EIU, March 2013

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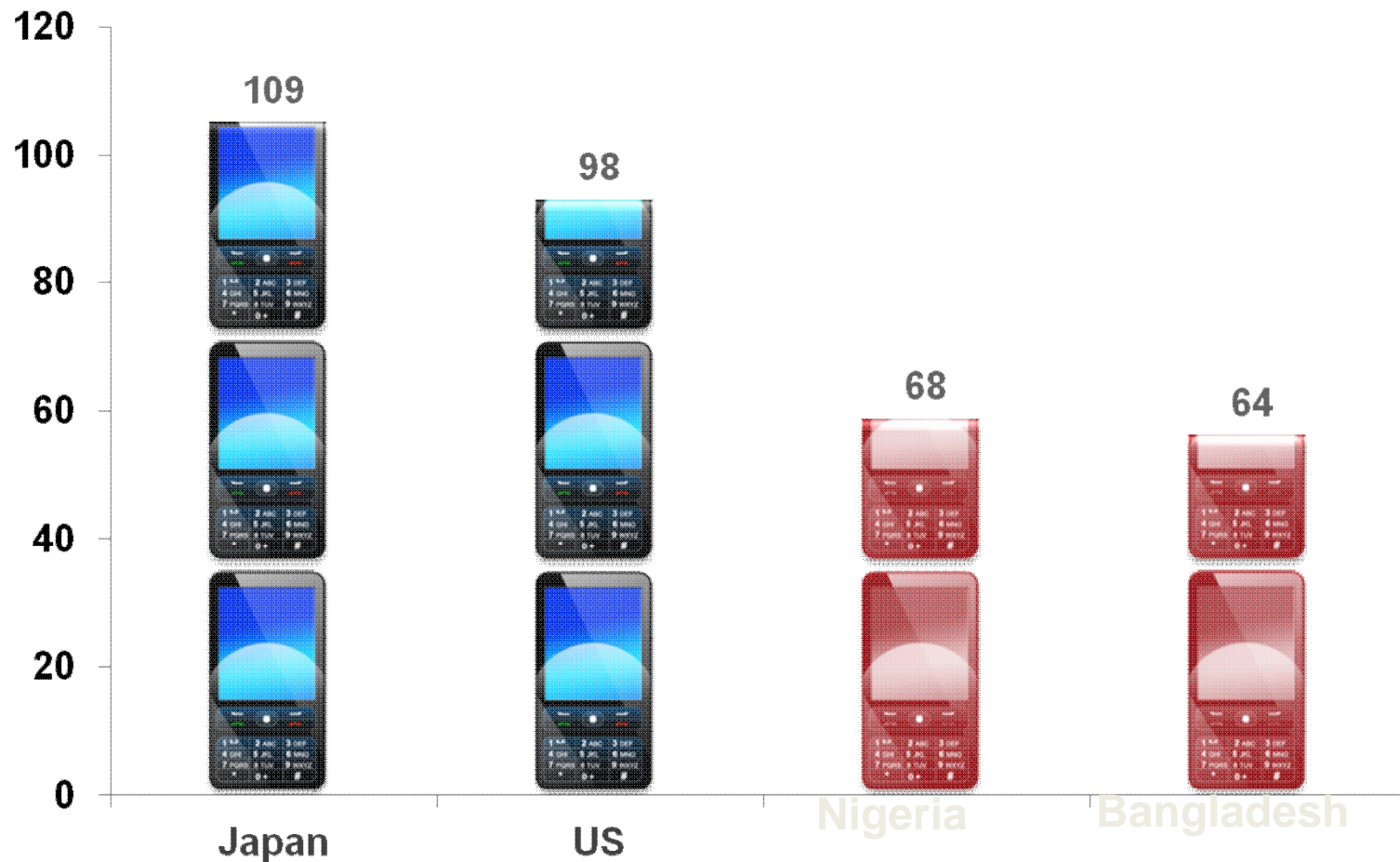
Des économies avec des taux de croissance des plus élevés

Taux de croissance moyen du PIB 2001-2010 (%), 2011, 2012 & 2013E

2001-2010	%	2011	2012	2013F
Angola	11.1	4.0	7.0	8.9
Chine	10.5	9.3	7.7	8.5
Birmanie	10.3	4.8	5.0	5.4
Nigeria	8.9	7.5	6.2	6.5
Ethiopie	8.4	7.3	8.0	7.5
Kazakhstan	8.2	7.5	5.4	6.9
Tchad	7.9	3.1	6.2	4.0
Mozambique	7.9	7.1	7.4	8.0
Cambodge	7.7	6.1	5.8	6.4
Rwanda	7.6	8.6	7.0	7.8

Abonnements à la téléphonie mobile: Pays frontières vs US & Japon

Par 100 habitants

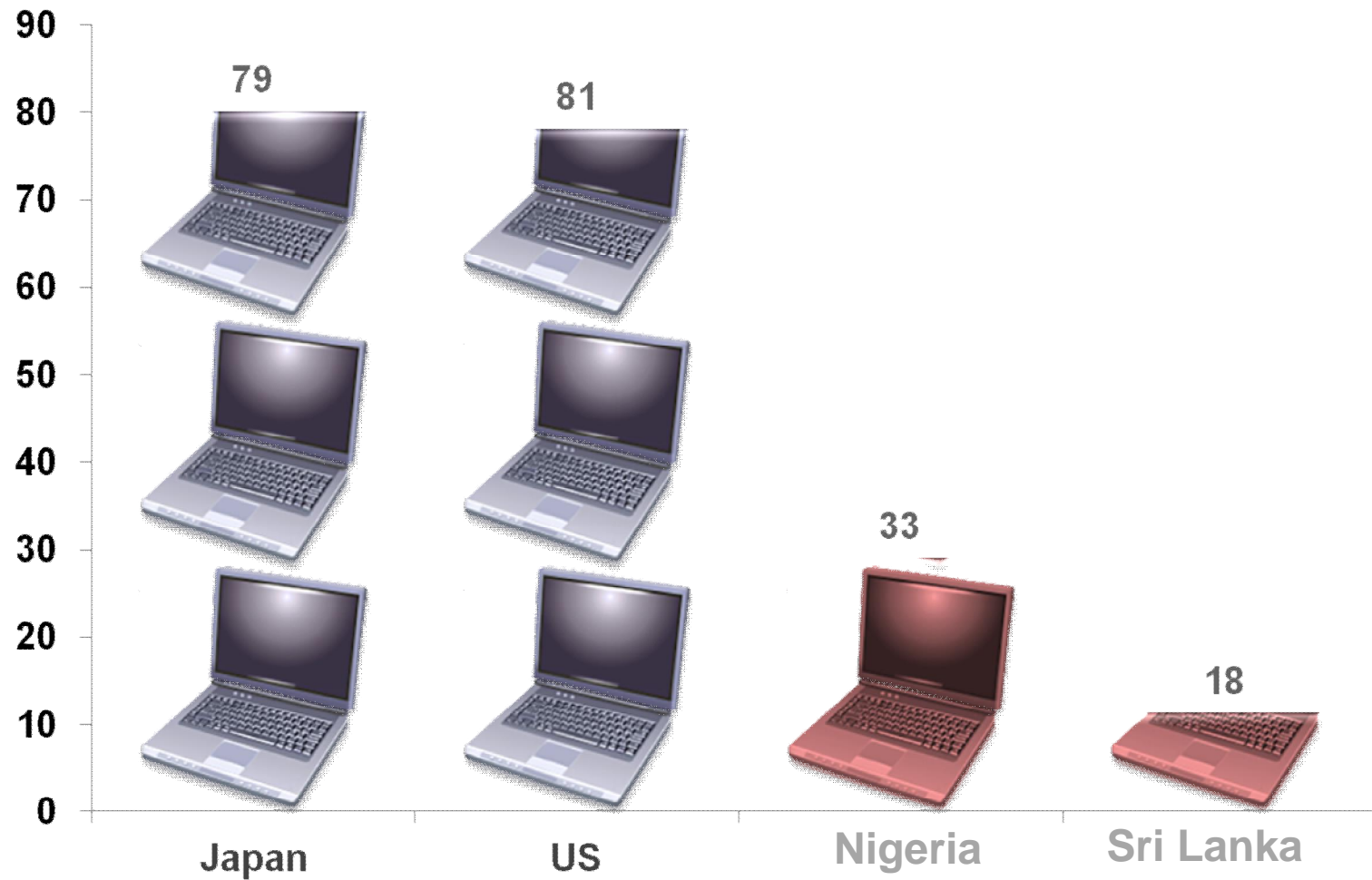


Source: EIU, ITU, as of 31 December 2012.

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Utilisation d'Internet: Pays frontières vs US & Japon

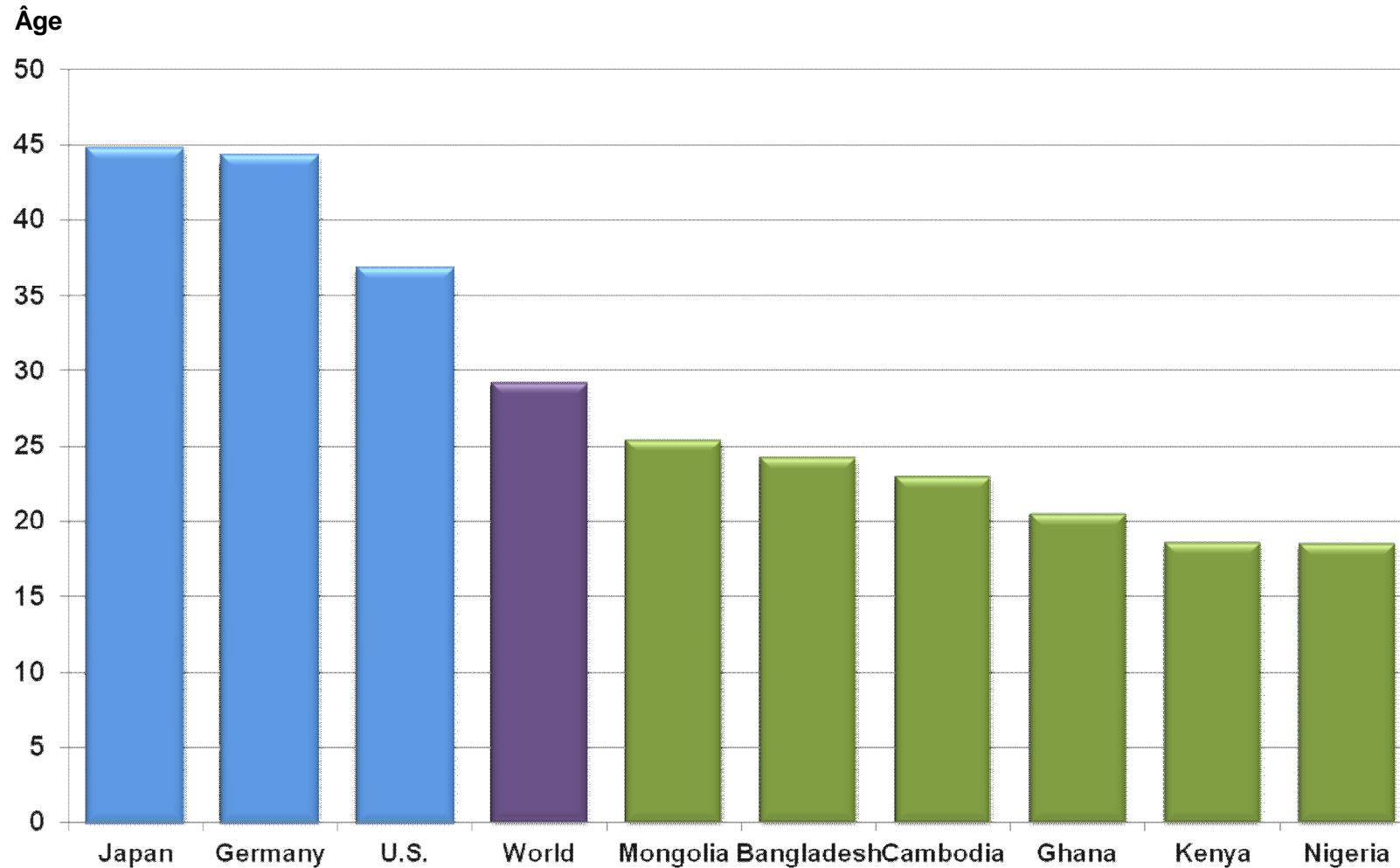
Par 100 habitants



Source: EIU, ITU; Internet World Stats, as of 31 December 2012.

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La puissance démographique des pays frontières



Source: United Nations, 2010

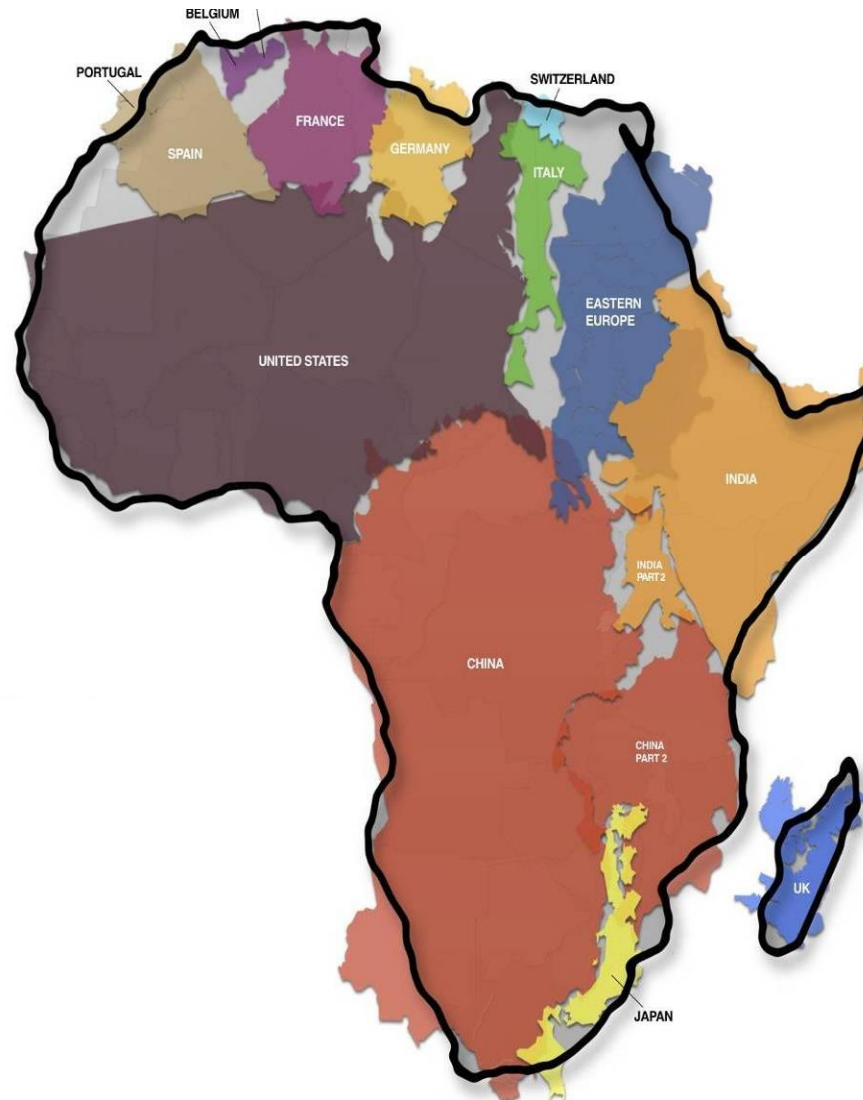
Age that divides the population in two parts of equal size, that is, there are as many persons with ages above the median as there are with ages below the median.

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Quelques exemples

La frontière africaine: un gigantesque marché

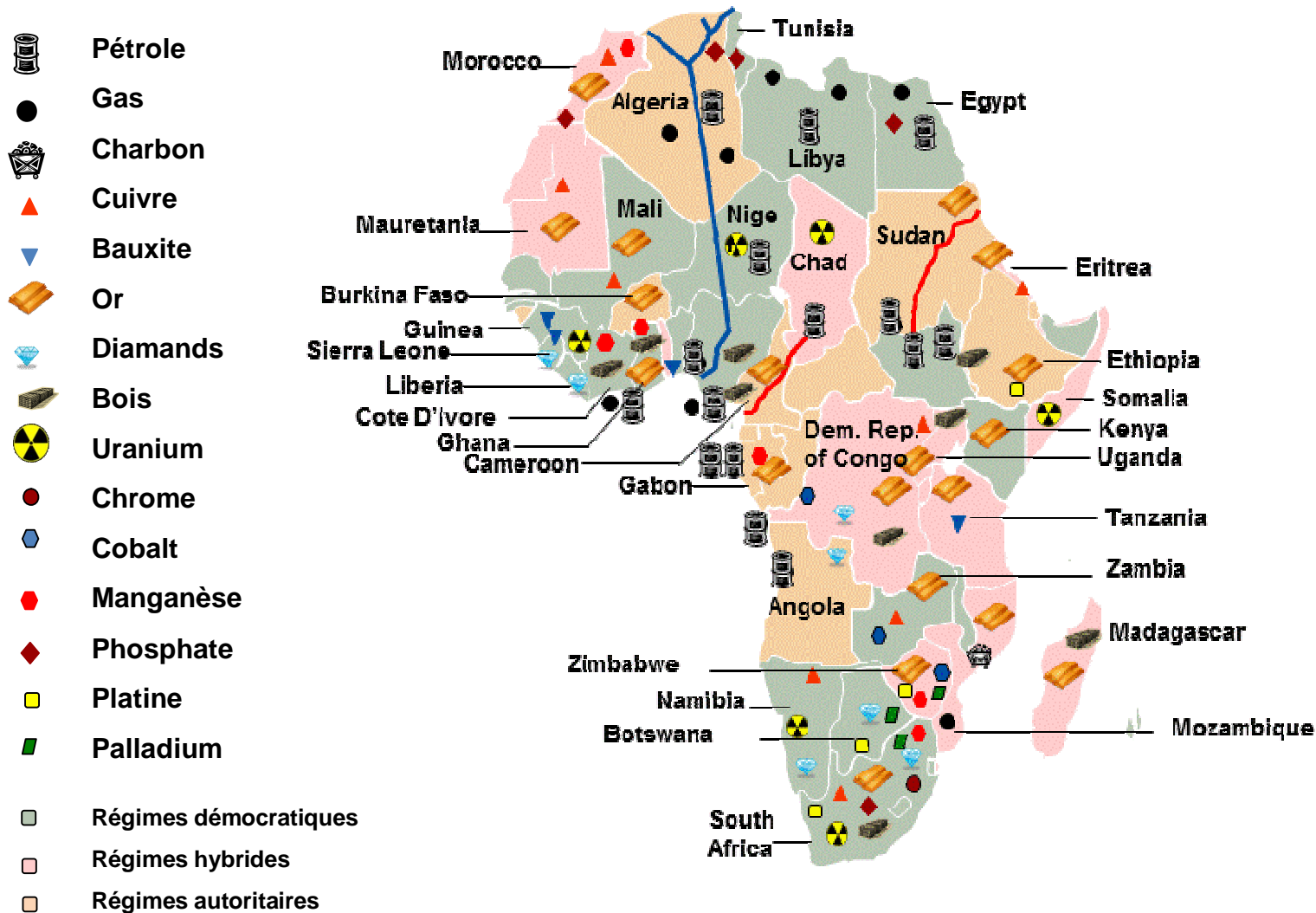
COUNTRY	AREA X1,000km ²
China	9,597
US	9,629
India	3,287
Mexico	1,964
Peru	1,285
France	633
Spain	506
Papua New Guinea	462
Sweden	441
Japan	378
Germany	357
Norway	324
Italy	301
New Zealand	270
UK	243
Nepal	147
Bangladesh	144
Greece	132
TOTAL of ABOVE	30,100
AFRICA	30,221
RUSSIA	17,075



Source: Kai Krause, Creative Commons, public domain; EIU, Britannica, CIA World Factbook.; Dec 2011; United States includes Alaska

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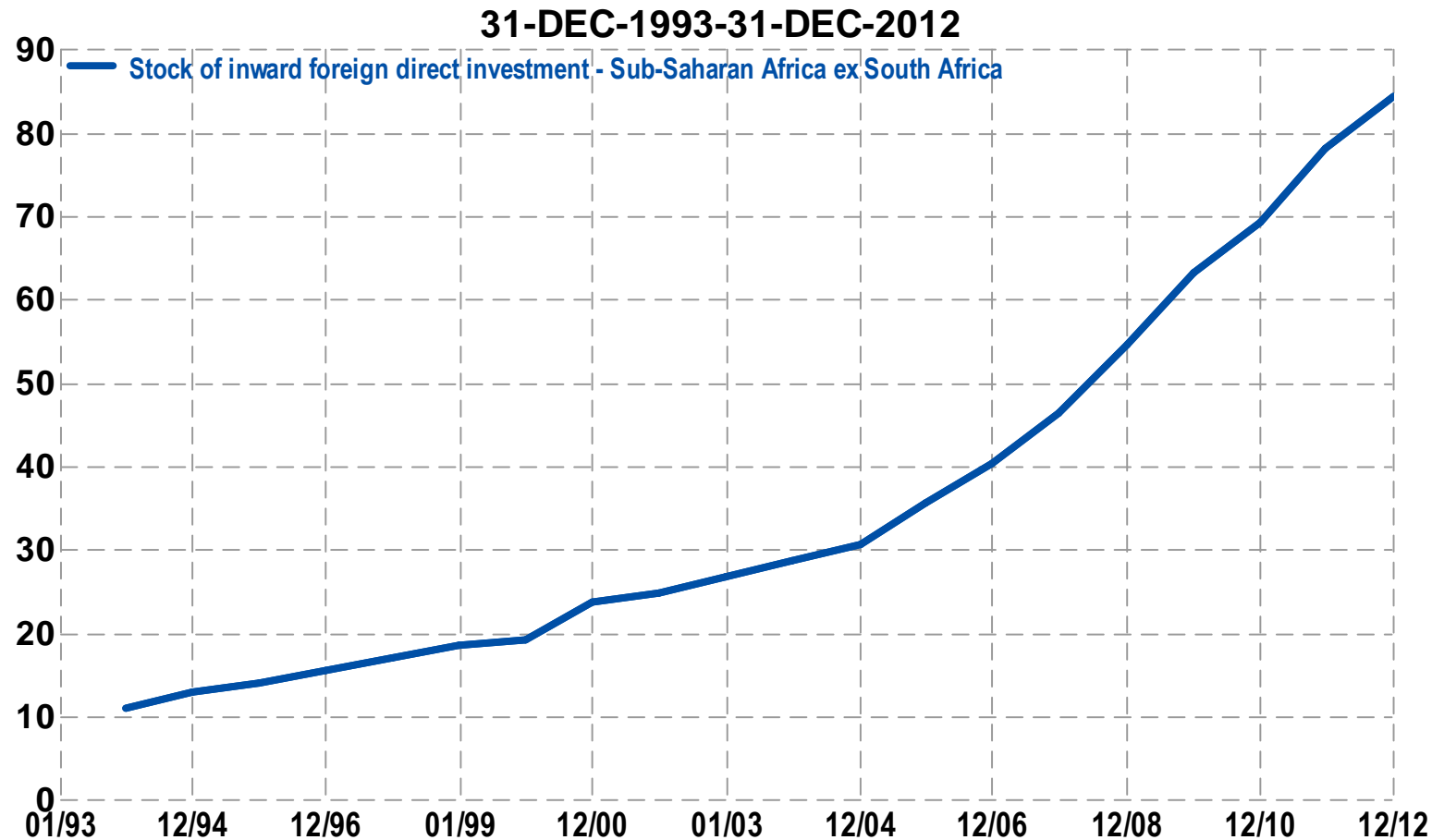
Le continent africain et ses ressources naturelles



Source: Businessdailyafrica.com; Deutsche Bank; US Geological Survey (USGS); World Nuclear Association; icons are only representative and does not indicate the actual location within the Country; Economist

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Le stock des investissements directs étrangers en Afrique (Mrd US\$)



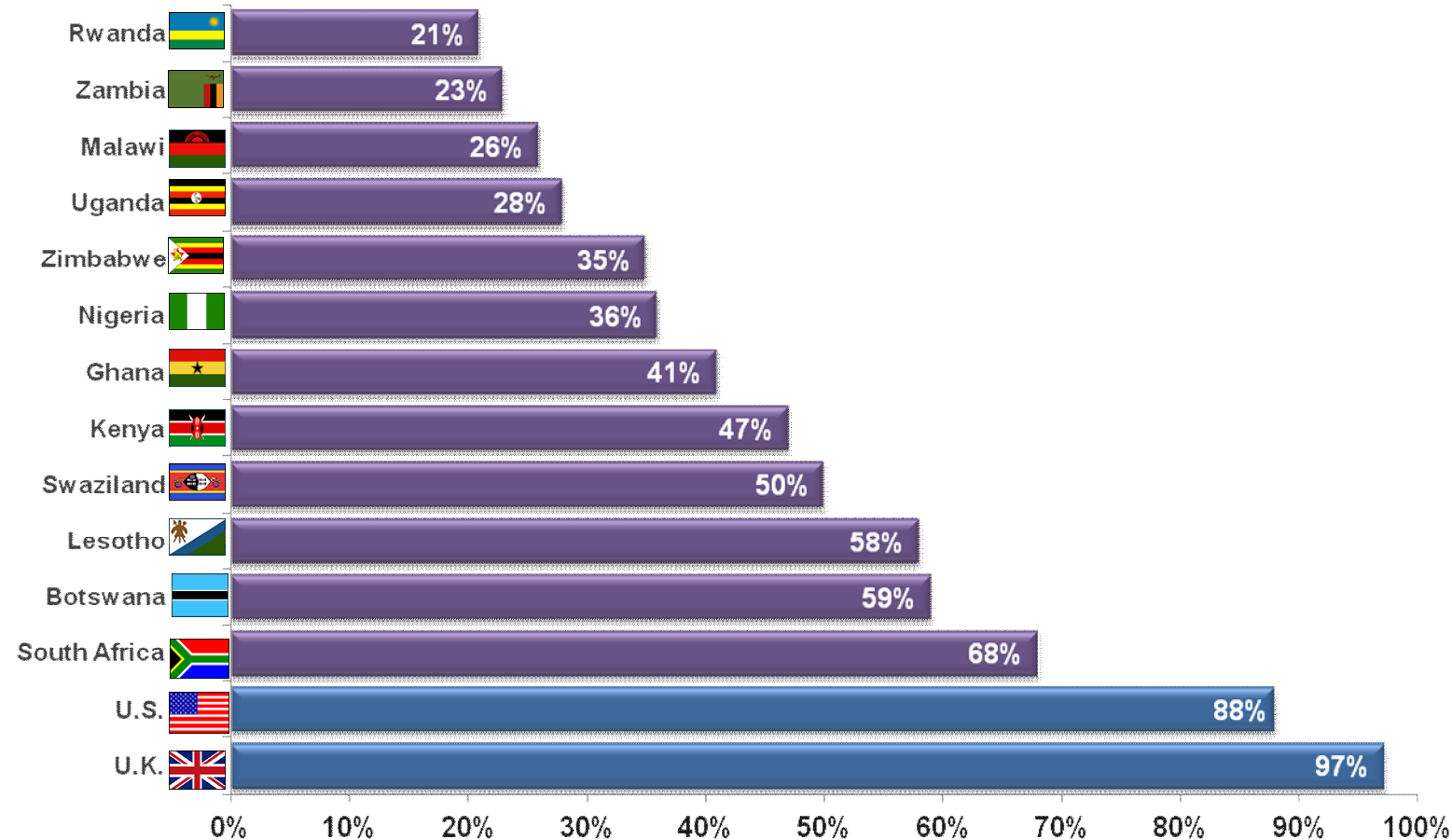
Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors. Data are in current U.S. dollars.

Source: World Bank; December 2012

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Afrique vs US: % de la population adulte détenant un compte bancaire*

% de la population adulte (2011)



Bank Accounts includes those who are Banked and Formally Served by Financial Institutions. Banked = Adults who have/use financial products and/or services provided by a commercial bank regulated by the central bank

Formally served = Adults who have/use financial products and/or services provided by a financial institution (bank and/or non-bank)

Source: World Bank; Global Financial Development

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Nigeria



Source: Factset; Templeton; EIU; Intracen; Data are for 2011, as of June 2012, *May 2012

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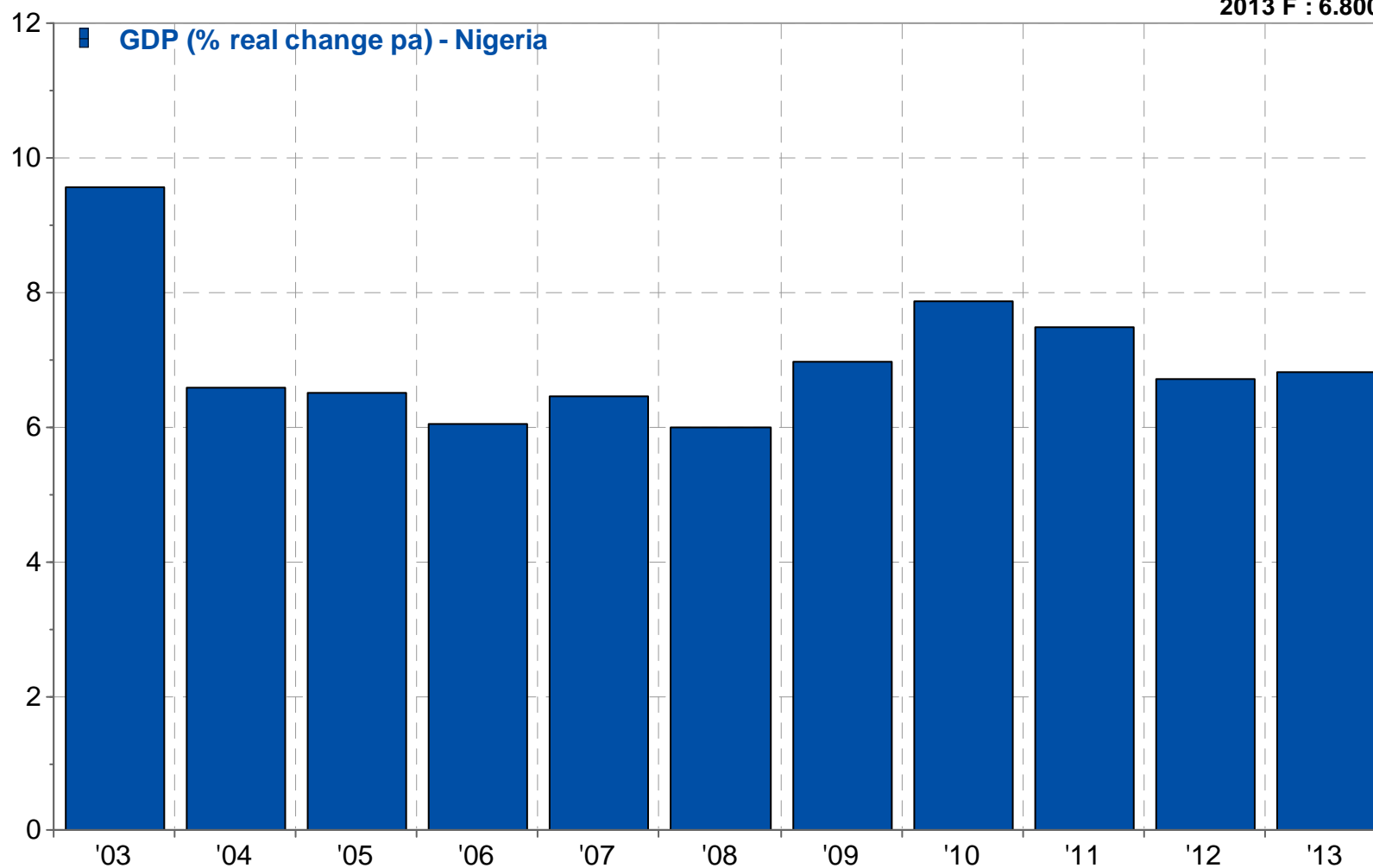


Nigeria: croissance du PIB



31-DEC-2003-31-DEC-2013

2013 F : 6.800



Source: Factset; Templeton; EIU; Intracen; Data are for 2011, As of June 2012, *May 2012

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Nigeria



Population & PIB



158M

2.2% population mondiale 7^{ème} plus importante

PIB

US\$ 275Mrd

Part de la production mondiale



3%

Pétrole



1%

Gas naturel

Capitalisation boursière & nombre de sociétés cotées



US\$56Mrd

Market Cap.



202

sociétés cotées

Source: Factset; Templeton; EIU; Intracen; Data are for 2011, As of June 2012, *May 2012

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Vietnam



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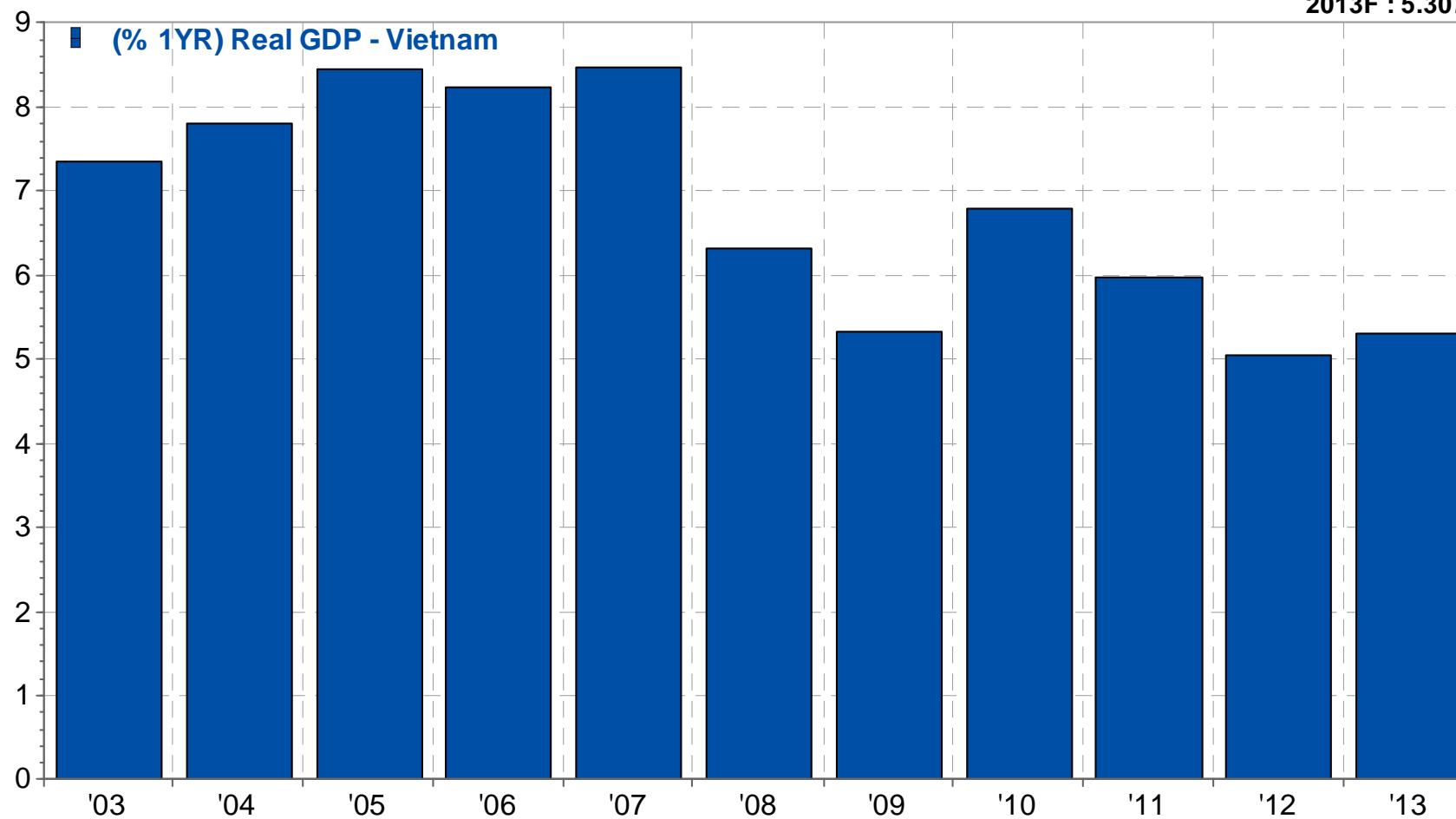


Vietnam: croissance du PIB



31-DEC-2003-31-DEC-2013

2013F : 5.307



Source: Factset; Templeton; EIU; Intracen; Data are for 2011, As of June 2012, *May 2012

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Vietnam



Population & PIB



89M

1.3% population mondiale

13ème plus importante

PIB
US\$ 124Mrd

Part de la production mondiale



6%

Riz



13%

Café

Capitalisation boursière & nombre de sociétés cotées



US\$33Mrd
Market Cap.



701
sociétés cotées

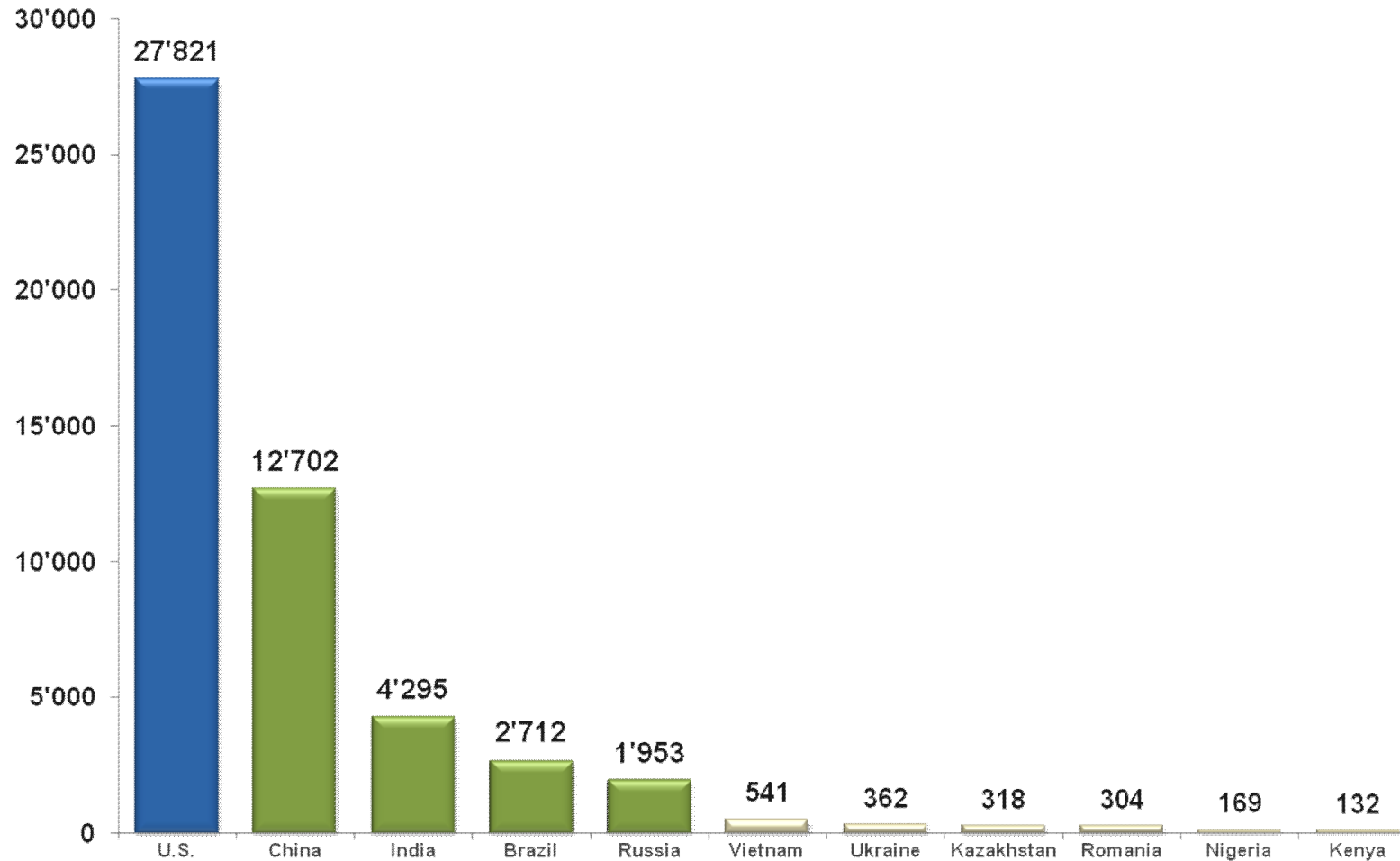
Source: Factset; Templeton; EIU; Intracen; Data are for 2011, As of June 2012, *May 2012

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Actions

La sous-couverture de ces marchés offre des opportunités

de rapport publiés



Source: Thomson One Analytics, as of March 2012. Screened on Thomson one Analytics based on only one search criteria which is the Market.

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Une faible corrélation source de diversification

	U.K.	Japan	USA	Kuwait	Qatar	Nigeria	Pakistan	U.A.E.	Argentina	Brazil	China	Indonesia
U.K.	1											
Japan	0.74	1										
USA	0.90	0.74	1									
Kuwait	0.64	0.51	0.63	1								
Qatar	0.65	0.64	0.73	0.64	1							
Nigeria	0.47	0.33	0.39	0.44	0.52	1						
Pakistan	0.30	0.01	0.27	0.48	0.11	0.33	1					
U.A.E.	0.71	0.48	0.68	0.63	0.70	0.59	0.45	1				
Argentina	0.60	0.57	0.58	0.44	0.42	0.19	0.16	0.44	1			
Brazil	0.85	0.62	0.80	0.48	0.58	0.38	0.23	0.64	0.59	1		
China	0.77	0.58	0.72	0.41	0.60	0.41	0.11	0.57	0.54	0.84	1	
Indonesia	0.69	0.67	0.74	0.37	0.68	0.27	0.04	0.58	0.48	0.74	0.73	1

 **Marchés développés**

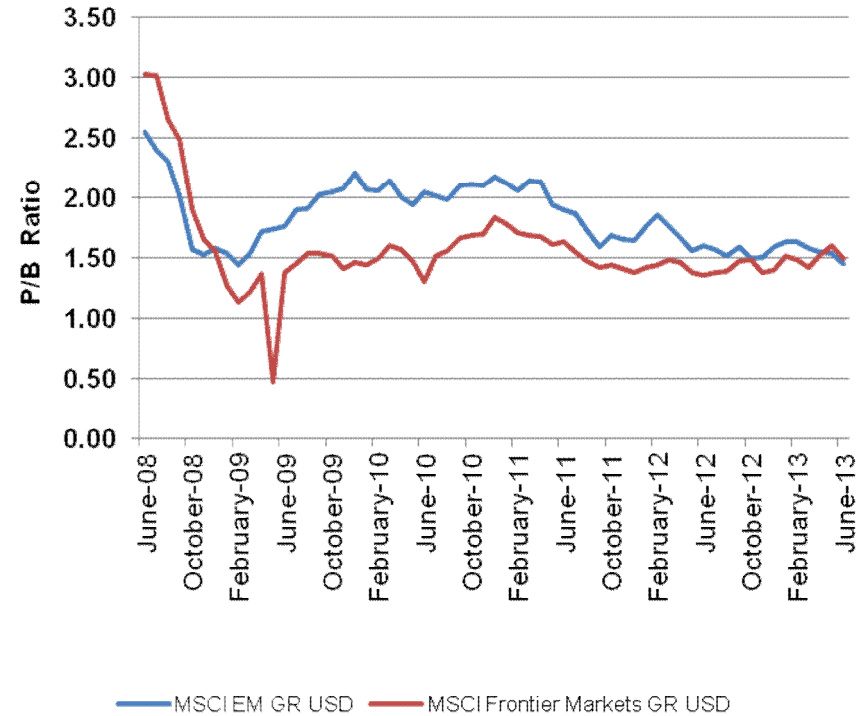
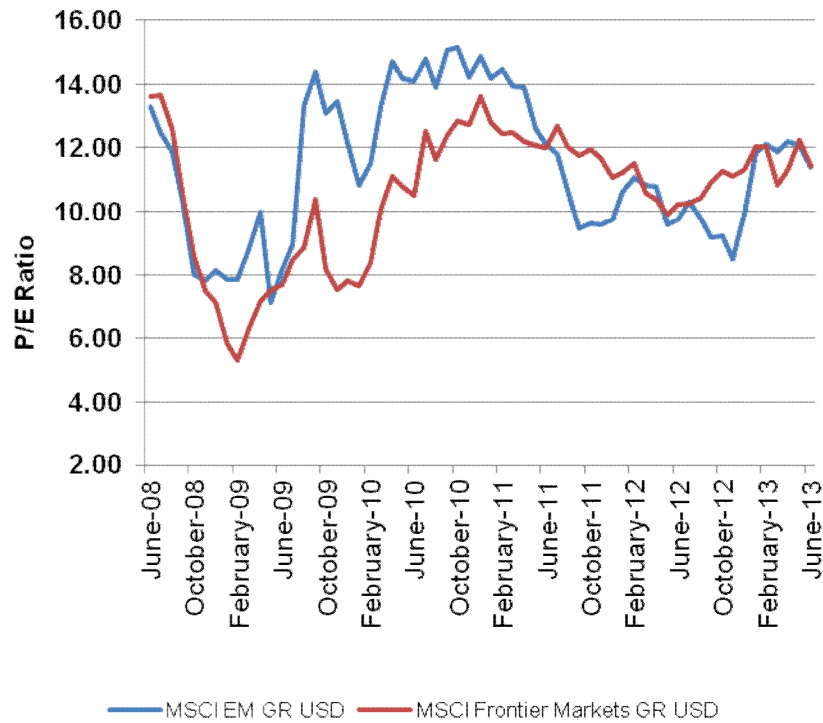
 **Marchés frontières**

 **Marchés émergents**

Source: MSCI, from September 2008 – August 2013, based on monthly % change in price index.

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Valorisations



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Performance et volatilité

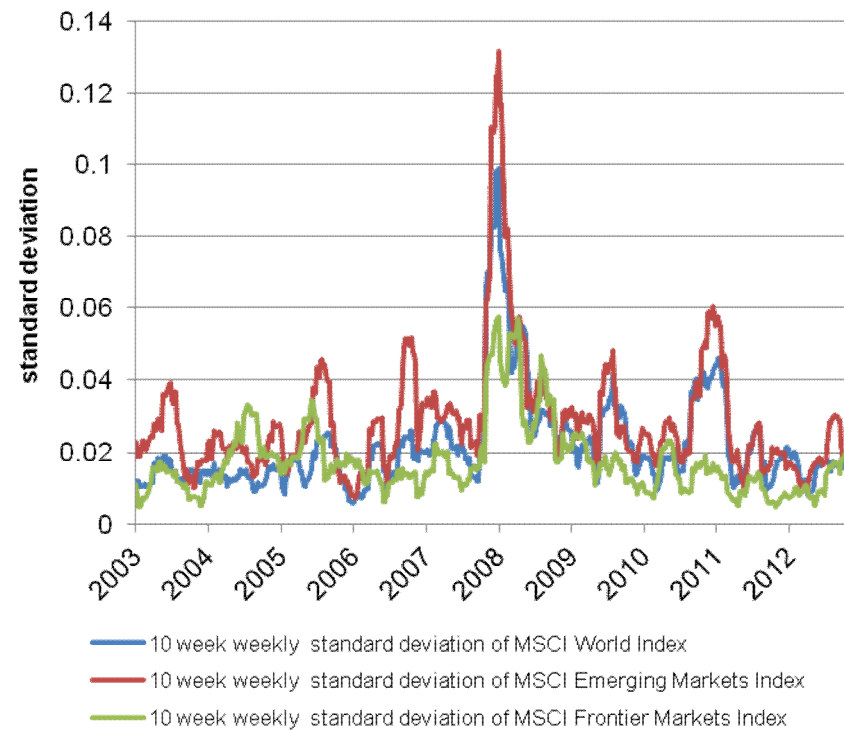
Performances des marchés frontières par rapport aux marchés émergents

	Performance annuelle (%)				
	YTD 2013*	2012	2011	2010	2009
MSCI Frontier Markets	14.1	9.25	-18.38	24.24	11.72
MSCI Emerging Markets	-6.42	18.63	-18.17	19.2	79.02

*au 30 septembre 2013

Volatilité des marchés développés, émergents et frontières

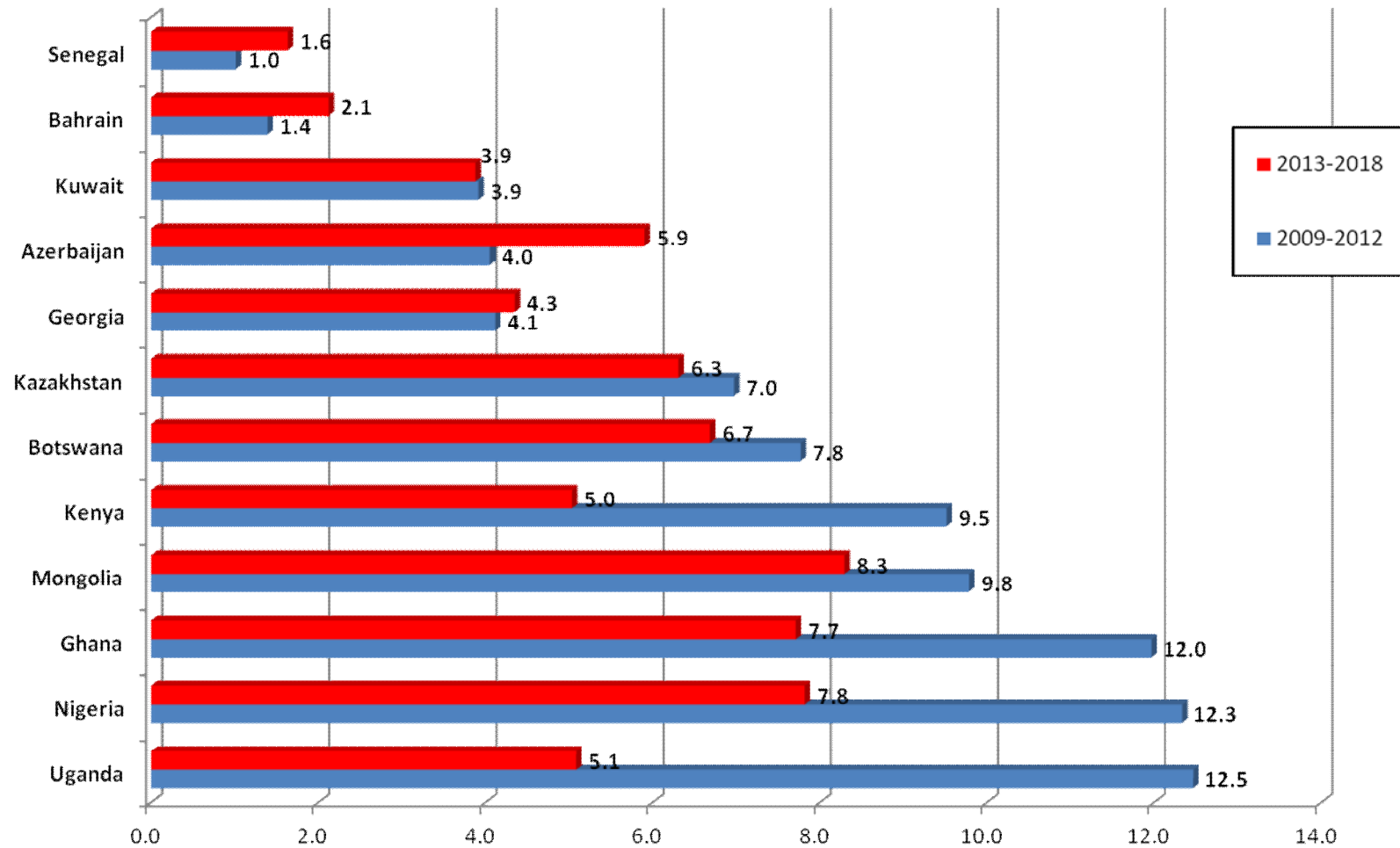
30 September 2003 Æ 30 September 2013; 10 week blocks



Obligations

Des taux d'inflation en diminution

Taux d'inflation moyen (en %)



Source : International Monetary Fund, World Economic Database, April 2013. ©2013 By International Monetary Fund. All Rights Reserved.

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De nombreuses opportunités qui vont au-delà des pays émergents

“Les pays compris dans le Next Generation Markets Index (NEXGEM) sont sélectionnés à partir de l'indice EMBI Global Diversified et sont qualifiés de pays frontières par JPMorgan

“L'indice a été lancé en novembre 2011 et offre des statistiques disponibles sur une période de 10 ans, soit depuis le 31 décembre 2001

“La market cap à fin juillet 2013 se monte à US\$51.4 Mrd

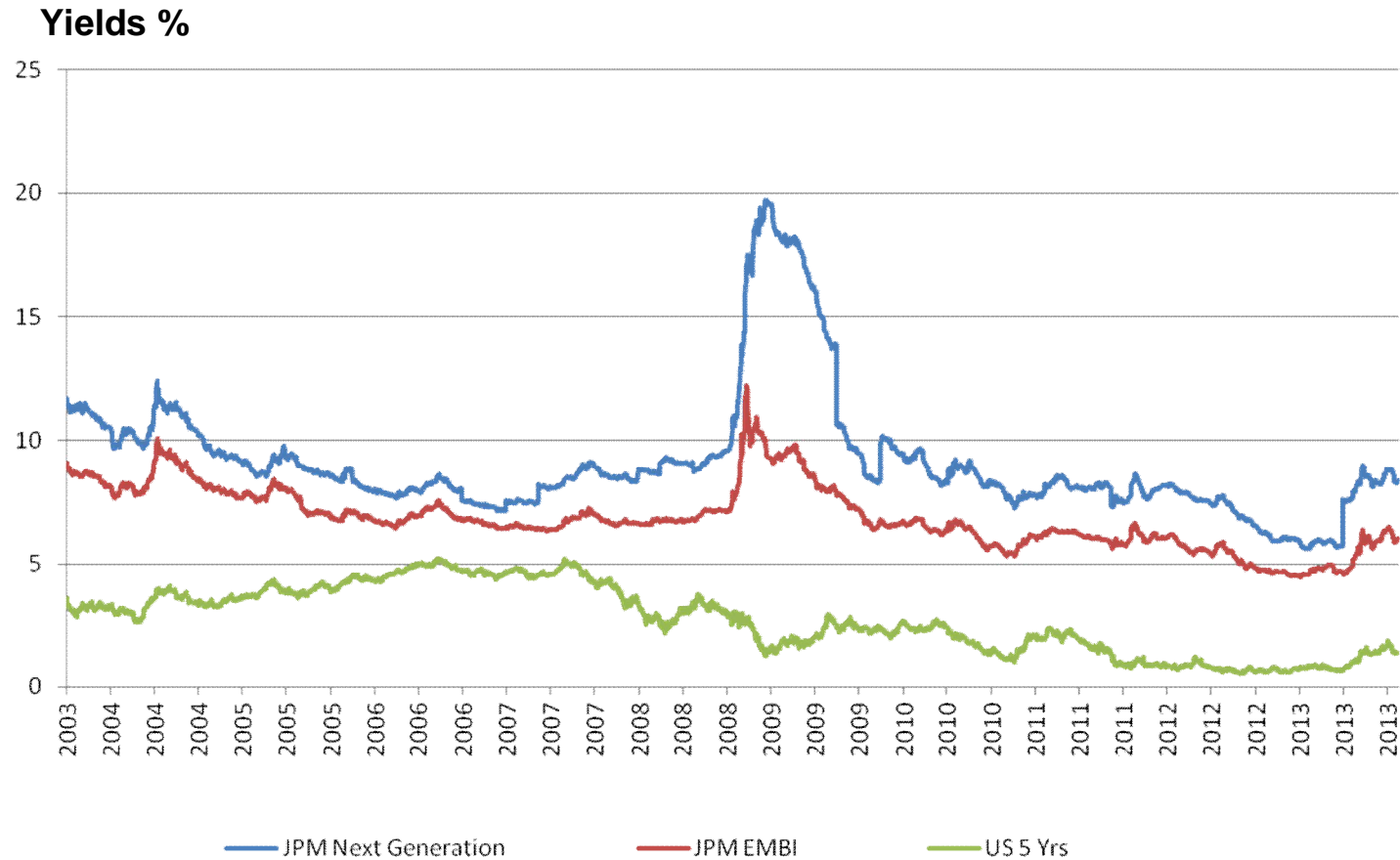
“NEXGEM représente environ 8% de l'EMBIG, alors qu'il n'était que de 5.3% à fin 2011

“L'univers NEXGEM est en forte croissance avec des émissions estimées à US\$12Mrd d'ici la fin de l'année 2013

Pays	Capitalisation boursière (%)
1. Argentina	13.63
2. El Salvador	10.62
3. Sri Lanka	10.13
4. Dominican Republic	7.30
5. Iraq	5.12
6. Cote d'Ivoire	4.99
7. Vietnam	2.23
8. Mongolia	4.22
9. Egypt	3.98
10. Belarus	3.97
11. Nigeria	3.46
12. Guatemala	3.10
13. Pakistan	2.74
14. Jamaica	2.66
15. Georgia	2.47
16. Angola	2.40
17. Gabon	1.98
18. Ghana	1.87
19. Jordan	1.64
20. Ecuador	1.53
21. Zambia	1.52
22. Tanzania	1.40
23. Senegal	1.19
24. Bolivia	1.10
25. Paraguay	1.07
26. Honduras	0.95
27. Belize	0.72



Des yields attractifs



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Risques

Risques

- Faible liquidité
- Risques liés au négoce et au règlement des titres
- Gouvernance d'entreprise
- Régulation inadéquate des marchés
- Instabilité économique et politique

Conclusion

Conclusion

- Au regard de leur croissance économique et démographique et d'une stabilité politique grandissante, de nombreux marchés frontières offrent des **opportunités d'investissement sur le long terme**
- Les **inefficiencies** dans ces marchés créent des sources de **génération d'Alpha** pour la gestion active
- Une faible corrélation entre ces marchés et par rapport aux pays émergents pour une meilleure **diversification**

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