

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: December 31, 2006

Countries	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	2.1	30.8	5.6	16.5	-3.5%	14.3
Austria	0.0	0.0	0.0	18.9	0.0%	-18.9
Belgium	0.0	0.0	1.3	10.2	-1.3%	-10.2
Bermuda	1.9	8.7	0.0	0.0	1.9%	8.7
Denmark	1.5	58.3	0.8	16.1	0.7%	42.2
Finland	2.6	5.4	1.4	10.4	1.2%	-5.0
France	10.1	15.5	10.1	10.6	0.0%	4.9
Germany	9.7	12.0	7.4	14.4	2.3%	-2.4
Greece	0.0	0.0	0.0	15.1	0.0%	-15.1
Hong Kong	2.2	15.2	1.8	14.5	0.4%	0.7
Ireland	0.0	0.0	0.0	17.5	0.0%	-17.5
Italy	4.3	10.5	3.9	12.2	0.4%	-1.7
Japan	8.8	8.9	22.6	5.0	-13.9%	3.9
Luxembourg	0.0	0.0	0.0	0.0	0.0%	0.0
Netherlands	6.7	6.5	3.4	7.2	3.3%	-0.7
New Zealand	0.0	0.0	0.2	22.0	-0.2%	-22.0
Norway	3.3	36.3	0.9	26.2	2.4%	10.1
Portugal	1.3	4.0	0.4	12.9	0.9%	-8.9
Singapore	3.2	27.5	1.0	23.3	2.2%	4.2
Spain	6.4	16.3	0.0	14.4	6.4%	1.9
Sweden	3.1	23.0	2.6	19.9	0.5%	3.1
Switzerland	3.8	10.9	6.9	7.8	-3.1%	3.1
United Kingdom	28.9	11.4	23.7	10.3	5.2%	1.1
	100.0	12.9	94.0	10.4	6.0	2.5

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Sector	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	16.6	11.8	11.9	11.7	4.7%	0.1
Consumer Staples	6.0	8.2	7.8	8.9	-1.8%	-0.7
Energy	7.7	12.5	7.2	9.2	0.5%	3.3
Financials	21.4	10.2	29.9	9.2	-8.5%	1.0
Health Care	6.0	7.4	7.0	2.1	-1.0%	5.3
Industrials	14.8	21.4	11.1	13.5	3.7%	8.0
Information Technology	5.4	11.8	5.6	7.4	-0.2%	4.5
Materials	5.5	10.6	8.4	14.2	-2.9%	-3.5
Telecommunication Services	11.5	25.1	5.5	17.4	6.0%	7.7
Utilities	5.1	12.2	5.5	14.4	-0.4%	-2.2
	100.0	12.9	100.0	10.4	0.0	2.5

Five Best Performers

Company	Country	Impact
Telenor ASA	NORWAY	2.1%
Alliance Boots	UNITED KINGDOM	1.8%
BAE Systems	UNITED KINGDOM	1.7%
Vestas Wind Systems	DENMARK	1.7%
Compass Group	UNITED KINGDOM	1.6%

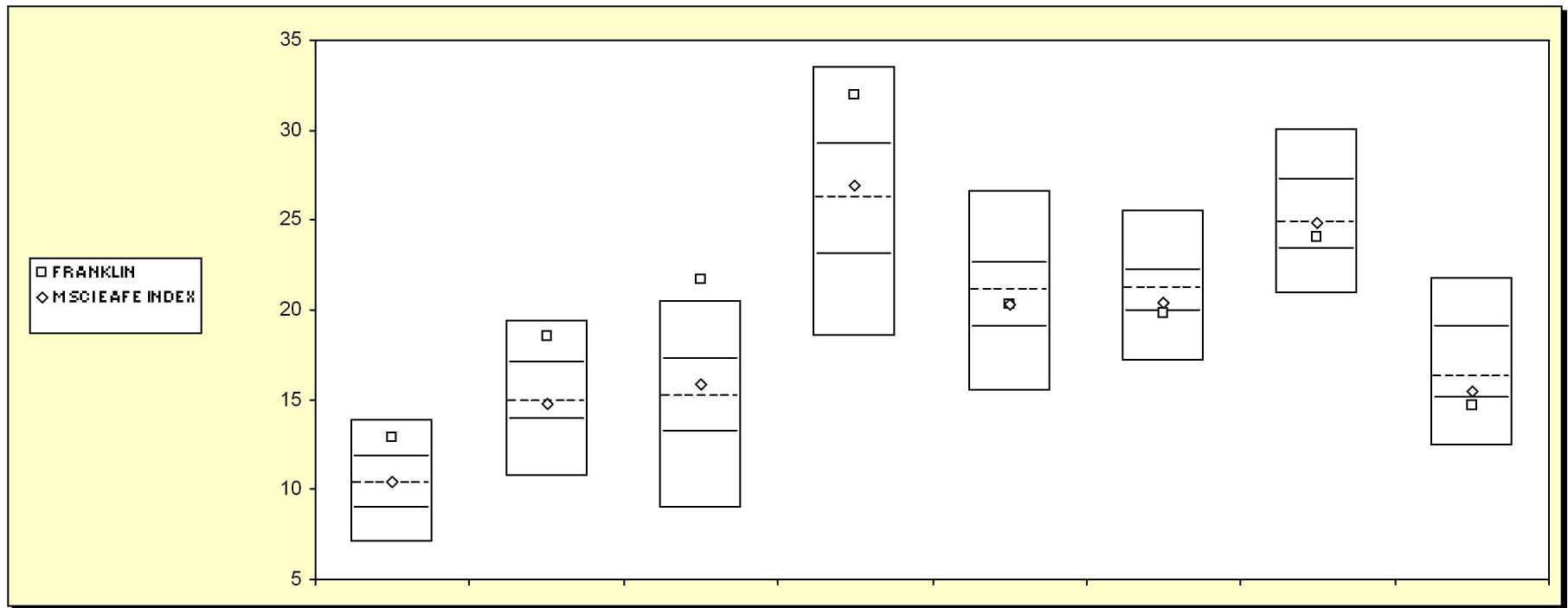
Five Worst Performers

Company	Country	Impact
Barclays	UNITED KINGDOM	-0.7%
UBS AG	SWITZERLAND	-0.9%
Roche Holdings AG	SWITZERLAND	-1.0%
Novartis AG	SWITZERLAND	-1.0%
Toyota	JAPAN	-1.5%

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Cumulative Performance Comparisons

Period Ending: December 31, 2006

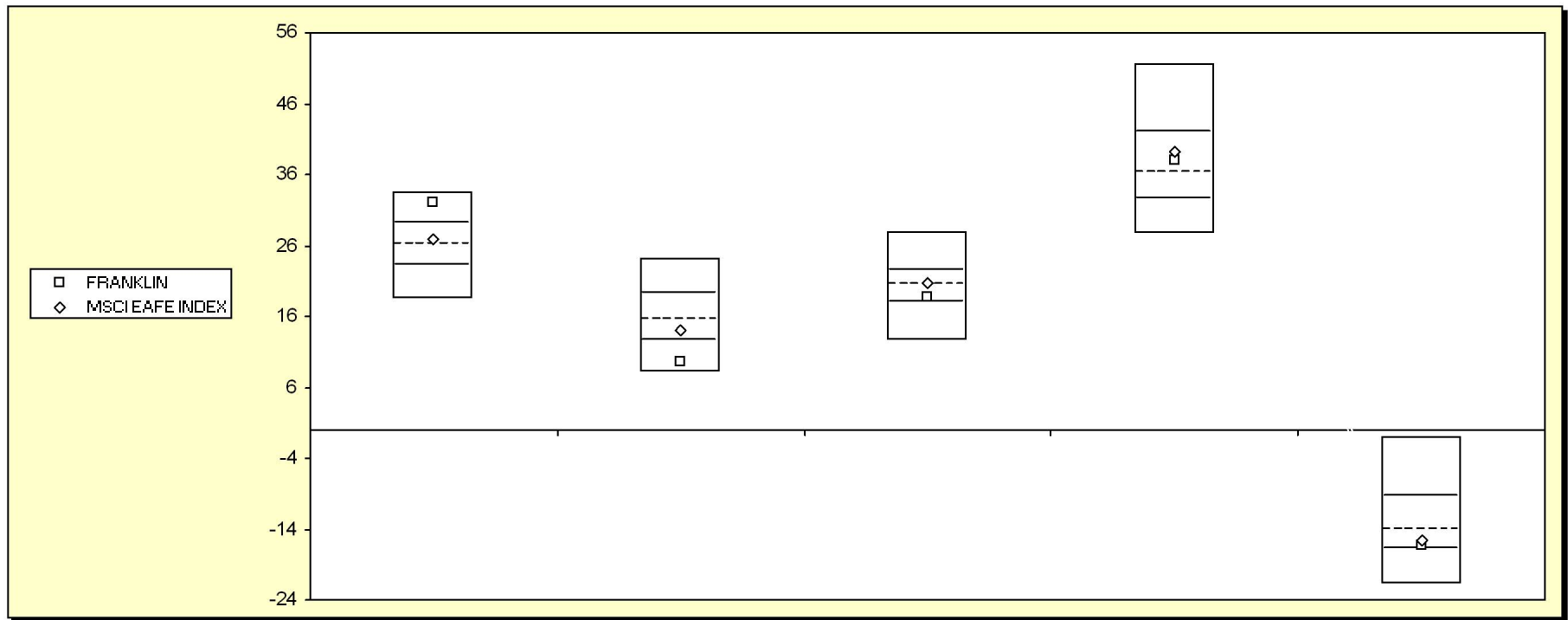


Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		13.9		19.4		20.5		33.5		26.7		25.5		30.1		21.8	
25th Percentile		11.8		17.1		17.2		29.2		22.6		22.1		27.2		19.0	
50th Percentile	---	10.3		14.9		15.1		26.2		21.1		21.2		24.9		16.3	
75th Percentile		8.9		13.8		13.2		23.1		19.0		19.9		23.4		15.1	
95th Percentile		7.1		10.7		8.9		18.5		15.4		17.1		20.9		12.4	
FRANKLIN		12.9	14	18.5	12	21.6	3	32.0	12	20.3	59	19.8	76	24.1	64	14.6	79
MSCI EAFE INDEX		10.4	49	14.8	52	15.9	41	26.9	45	20.3	60	20.4	65	24.8	50	15.4	68

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Consecutive Performance Comparisons

Period Ending: December 31, 2006

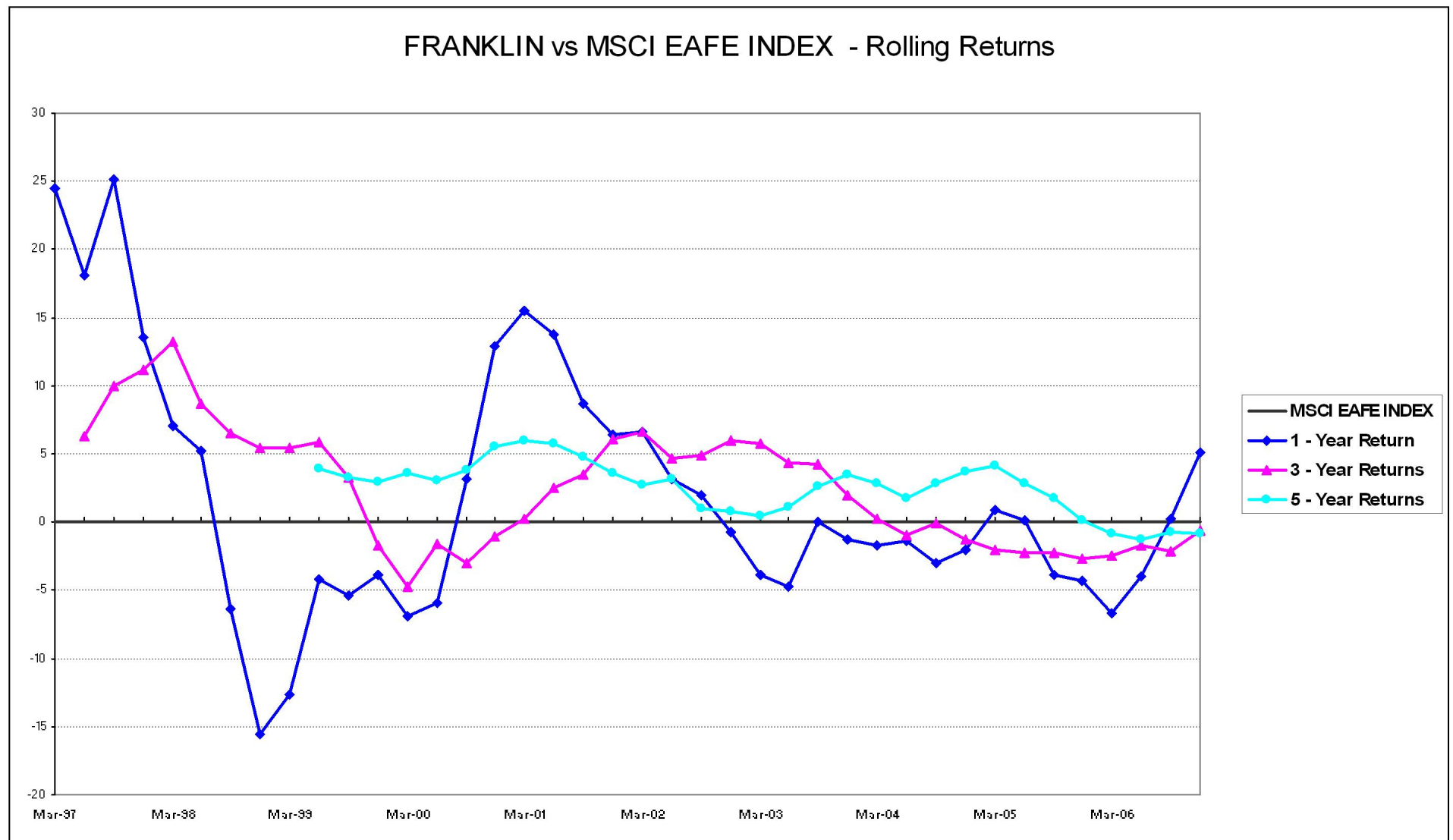


Int'l Developed Market Equity Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	33.5		24.1		27.9		51.6		-1.0	
25th Percentile	29.2		19.2		22.3		41.8		-9.3	
50th Percentile	26.2		15.4		20.6		36.2		-14.1	
75th Percentile	23.1		12.5		17.9		32.6		-16.8	
95th Percentile	18.5		8.0		12.6		27.6		-21.7	
FRANKLIN	32.0	12	9.7	88	18.7	67	37.9	43	-16.4	71
MSCI EAFE INDEX	26.9	45	14.0	62	20.7	48	39.2	37	-15.7	64

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Performance Review Rolling Chart information Ratio

Period Ending: December 31, 2006



Performance & Risk Measures

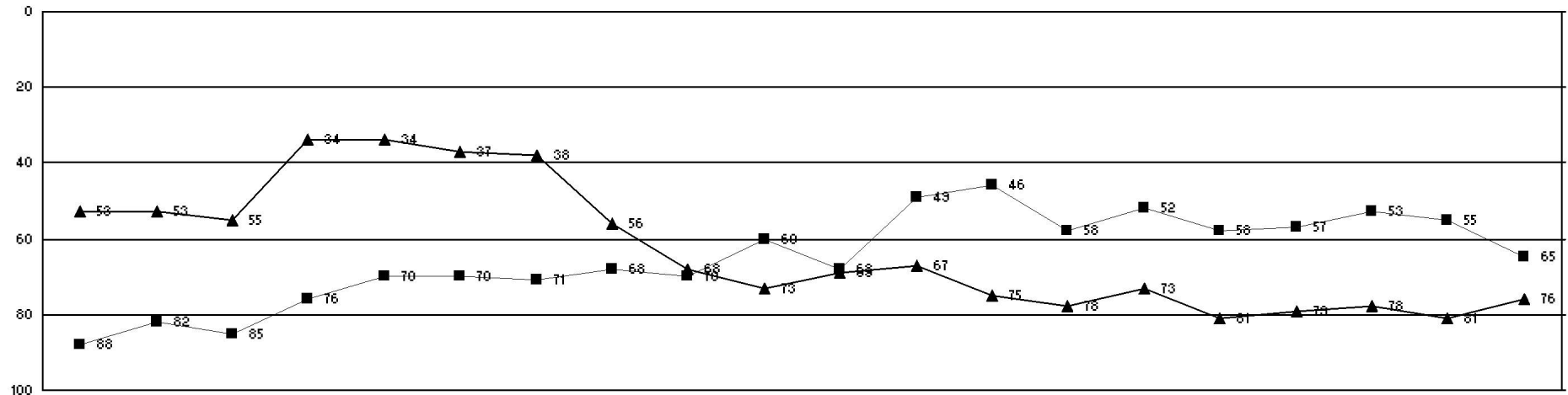
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	12.9		32.0		19.8		14.6		-0.2	-0.2
MSCI EAFE INDEX	10.4		26.9		20.4		15.4			

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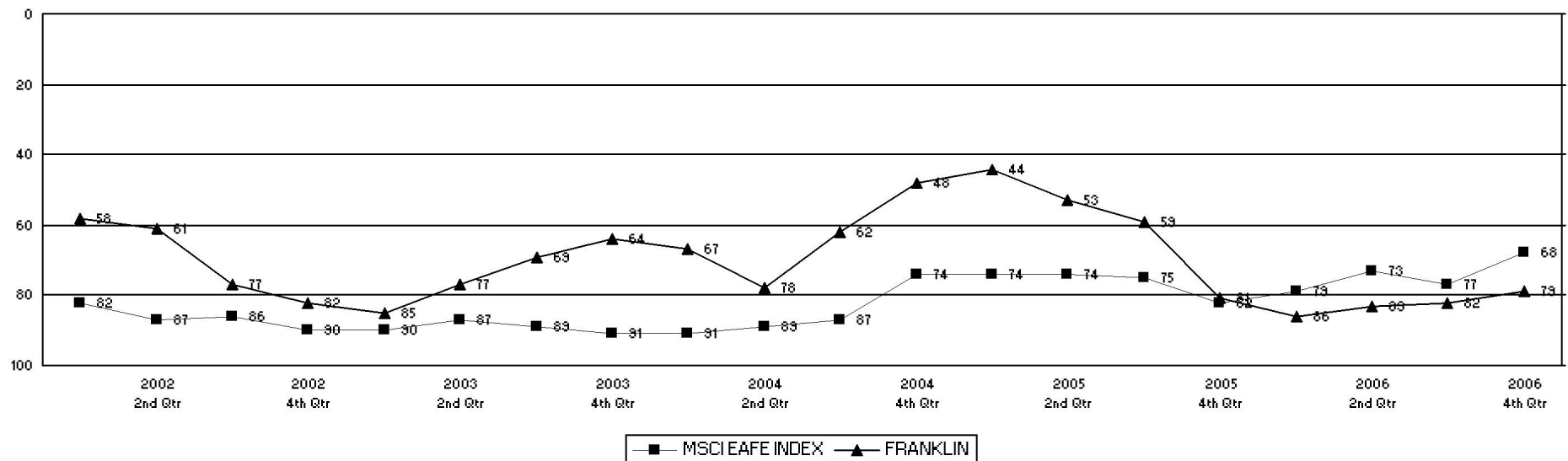
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2006

Ranking Comparisons - Rolling 3 Years



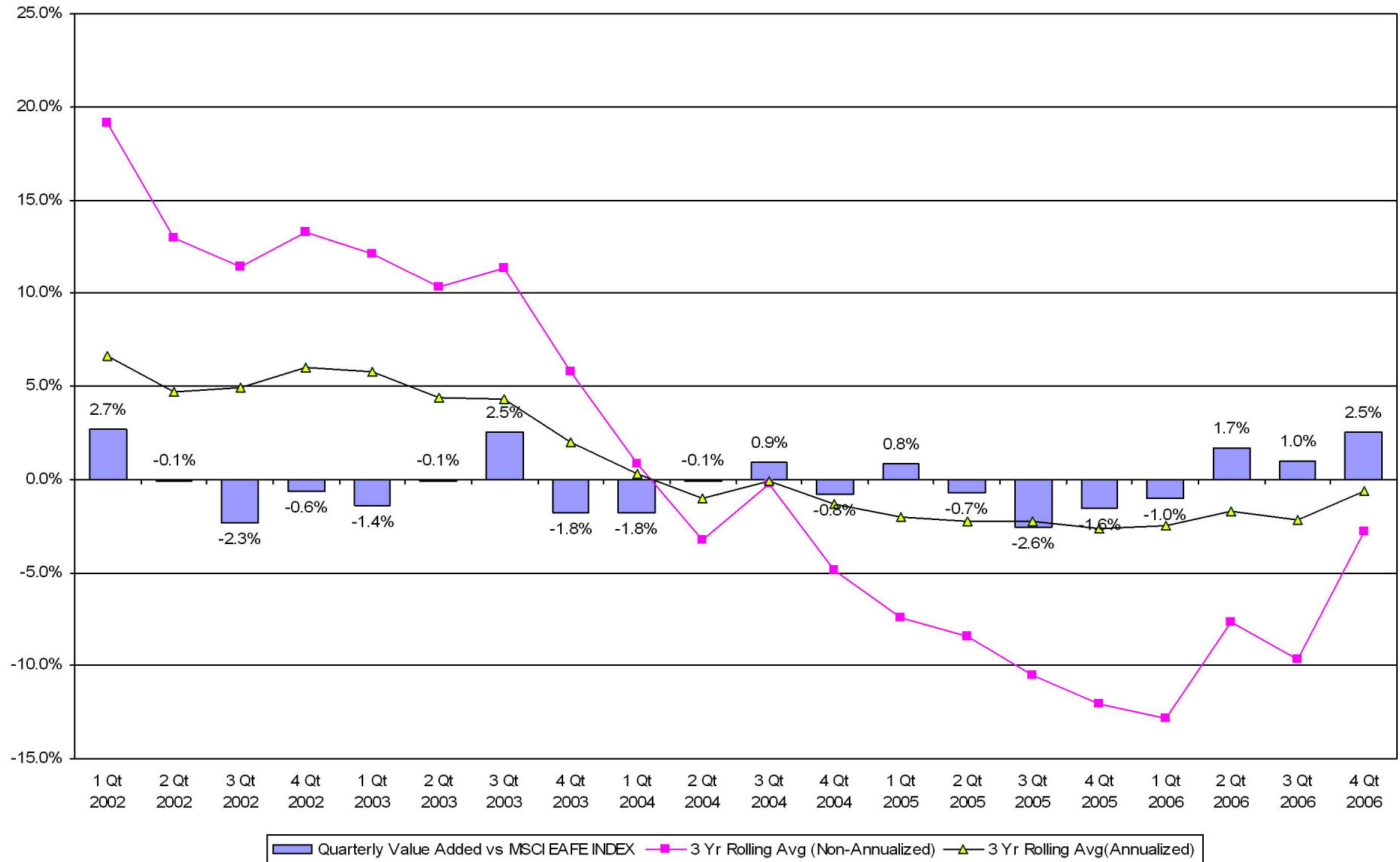
Ranking Comparisons - Rolling 5 Years



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Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: December 31, 2006

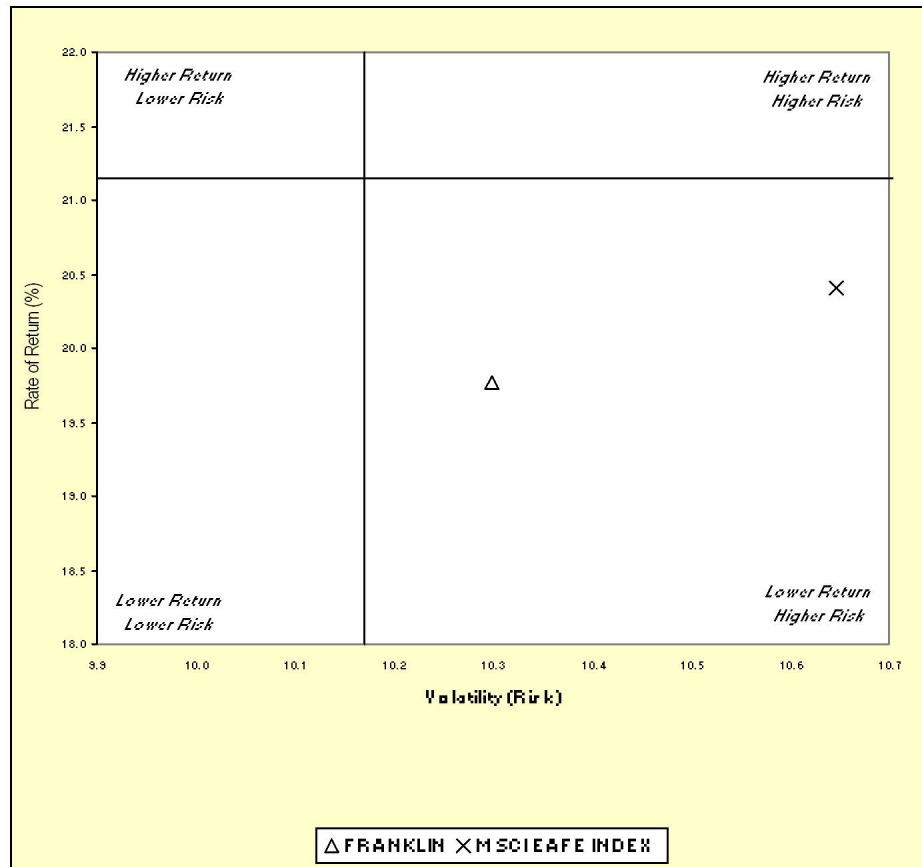


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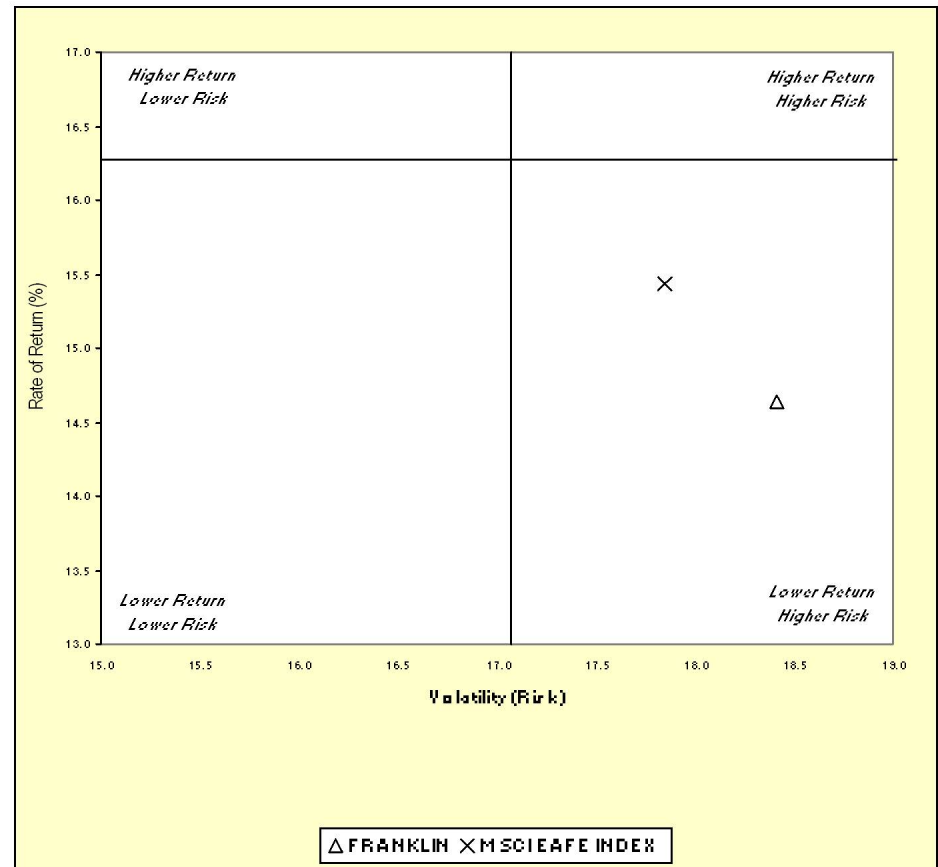
Three & Five Year Return vs. Risk

Period Ending: December 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
19.8	10.3	1.6	FRANKLIN
21.2	10.2	1.8	Int'l Developed Market Equity Funds Universe Median
20.4	10.6	1.6	MSCI EAFE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.6	18.4	0.7
16.3	17.1	0.8
15.4	17.9	0.7

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Up vs. Down Market Performance

Period Ending: December 31, 2006

Last 20 Quarters Ending 12/31/2006

