

"Proprietatea" Fund (FP) Target Price: 0.8 lei :

time horizon: end of 2011

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Exposure in Romania

"Proprietatea" Fund (FP) was founded by the Romanian Government at the end of 2005 to indemnify people abusively dispossessed of their belongings by the communist regime. The compensation consists of granting FP (Fondul Proprietatea) shares if the lost possessions can no longer be returned. The restitution process runs independently of "Proprietatea" Fund, being managed by the National Authority for Property Restitution.

The fund holds mainly illiquid assets, 68% of the portfolio accounting for stakes in unlisted companies, wherein the government is a majority shareholder. 80% of assets represent exposure in the energy sector. Franklin Templeton Investment Manager plans to list these companies on the local stock exchange and sell stakes to strategic investors. The fund is a minority shareholder in most of the companies held in the portfolio, this hampering negotiations with the Romanian government regarding company listings, process that might last for several years. The manager proved that it is willing to defend shareholders' rights, opposing to the plan to restructure the energy sector that entails the merger of companies within said field into two monopolies Electra and Hidroenergetica, and supporting the repayment of 400 mil lei to Romgaz, transferred by the latter to the Romanian government as a donation.

The manager pursues a *bottom up* investment strategy based on selecting undervalued shares using fundamental analysis.

"Proprietatea" Fund represents an opportunity for long-term investors due to the longer period of time the manager requires to restructure the portfolio, as well as to the investment style employed by the manager.

The Fund will be listed on the Bucharest Stock Exchange on the 25th of January 2011. Prior to its listing, the fund's shares were traded for approximately 0.5 lei/share, while the NAV computed by the manager on the 31st of December stands at 1.1124. Using the comparative analysis of the P/B multiple of some similar international funds based on asset value and portfolio structure and after having applied a 20% discount for liquidity and transparency we have obtained a target price of 0.8 lei/ share for the end of the current year.

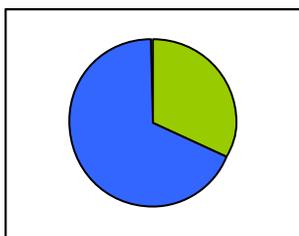
Shareholding Structure

On December 25, 2010, the Romanian Government, through the Ministry of Public Finance, was holding 39% in the fund, legal entities accounting for 20% of the shareholding structure, while the rest of 41% was owned by natural persons.

Franklin Templeton Investment Manager

FP is managed by Franklin Templeton Investment Management Ltd, an investment company founded in the United States of America 63 years ago and listed on the New York Stock Exchange since 1986 (BEN). Franklin Templeton's objectives differ from the fund's initial purpose of establishment. Thus, the manager's main two objectives are to achieve a return superior to Romania's nominal GDP growth and minimize the potential difference between the stock's price and the net asset value (NAV). The management company reckons on long-term investments and on selecting companies in its portfolio using valuation methods grounded on fundamental analysis.

FP Portfolio



Listed Stocks 32% -

Unlisted Stocks 68% -

FP Exposure

Shares	91.11%
Money market (cash) instruments	8.87%
Other instruments	0.02%

November 30, 2010

Company Report

Hidroelectrica

Ratio	2007	2008	2009
Sales	2060	2443	2420
EBITDA	842	787	836
EBITDA Margin (%)	40.9	32.2	34.6
Profit	52.6	65.1	48.4
Net Margin (%)	2.6	2.7	2.0

Nuclearelectrica

Ratio	2007	2008	2009
Sales	909	1451	1526
EBITDA	503	680	649
EBITDA Margin (%)	55.3	46.8	42.5
Profit	88.67	103	49.4
Net Margin (%)	9.8	7.1	3.2

Romgaz

Ratio	2007	2008	2009
Sales	3271	3280	3193
EBITDA	1866	1884	1826
EBITDA Margin (%)	57.0	57.4	57.2
Profit	509.5	537.3	572.4
Net Margin(%)	15.6	16.4	17.9

Aeroporturi Bucuresti

Ratio	2007	2008	2009
Sales	261	296	304
EBITDA	144	139.8	120.8
EBITDA Margin (%)	55.2	47.2	39.7
Profit	87.1	103.1	59.5
Net Margin	33.4	34.8	19.6

Portfolio Structure

Sector	No of companies	Weight (%)
Energy Sector	19	38.65
Natural Gas Sector	5	13.01
Oil Sector	4	28.63
Transportation Sector	7	6.08
Other sectors	48	4.02

Source: FP Financials

On December 31, 2010, the net asset value stood at 1.1124 lei, up by 13.6% set against the 31st of October 2010. The appreciation is due to changing the asset valuation method. Therefore, listed companies are valued at the market's closing price, while the value of unlisted companies is gauged computing the ratio between equity (the latest financials) and number of shares or using other valuation methods pursuant to International Valuation Standards.

Company	Portfolio Weight (%)
Petrom	28.17
Hidroelectrica	18.27
Romgaz	6.92
Aeroporturi Bucuresti	5.59
Nuclearelectrica	3.92
Trangaz	3.25
Complexul Energetic Turceni	2.95
Enel Distributie Muntenia	1.80
GDF Suez Energy Romania	1.68
Enel Distributie Banat	1.55
Other companies in the portfolio	16.30

Source: FP listing prospectus; data calculated on October 31, 2010;

The fund is split into 13,778,392,208 shares with a face value of 1 leu, having an asset of 15.33 billion lei on December 31, 2010. Unlisted companies hold a 68% weight, the rest representing stakes in listed companies.

FP has high exposure in the energy sector (oil, natural gas, electric power, thermal energy), as well as in infrastructure and transportation. In the above table you can see the fund's exposure by sector. OMV Petrom, Hidroelectrica, Romgaz and Nuclearelectrica are the fund's main pillars, with a weight of app. 52% in the portfolio (for Hidroelectrica we took into account the value posted in the 2009 annual report). OMV Petrom is the main listed company with a weight of 79% in total listed companies, while Hidroelectrica is the main unlisted company, holding a weight of 33% in total unlisted companies. The first 10 companies account for 74.1% of the entire portfolio, which shows a greater concentration of companies.

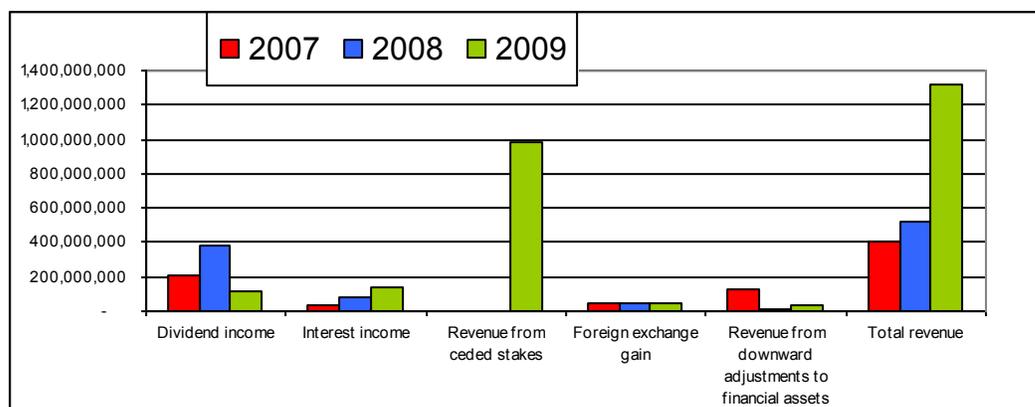
Hidroelectrica is the most important electricity producer, accounting for approximately 27% of the electricity generated in 2009, as well as the main supplier of system services with a market share of 88%. Romgaz, which the government intends to list on the stock exchange at the end of 2011, has shown an increase in return over the past three years. In 2009, "Aeroporturi Bucuresti" had a market share of 71%, i.e. 49% of the number of passengers in Henri Coanda Airport and the rest of 22% in Baneasa Airport.

FP's main source of income are dividends; in 2009 revenues spiked by 74% due to selling several stakes.

Dividends paid by OMV Petrom, Romgaz and Alro account for 70% of total dividends.

Operating Activity Analysis

The main two income generators for FP in 2007 and 2008 were the dividends paid by companies in the portfolio and the interest earned on deposits. In 2009, FP sold the following stakes: Petrom Aviation, CEZ Services, CEZ Sales, CEZ Distribution, Centrofarm. The dividends paid by Petrom, Romgaz and Alro accounted for over 70% of total dividends in 2007 and 2008. Petrom did not pay dividends for 2009, thus negatively influencing FP revenues.



FP submits to the Ordinary General Meeting of Shareholders the proposal to pay dividends for the entire profit reaped in the upcoming years.

Within the Ordinary General Meeting of Shareholders, the fund plans to submit for approval the proposal to pay dividends for the entire profit reaped in the upcoming years. Considering an estimated net profit of 200 mil lei, each shareholder would receive 0.015 lei per share. The dividend yield relative to the closing price of 0.5 lei/share would stand at 3%

Investment Objectives

FP's investment philosophy involves building the share portfolio by complying with investment principles based on the intrinsic value of assets (*value investing*), thus the investment being orientated towards a longer time horizon. One of the fund's long term goals is to better diversify its portfolio by market sectors (currently the fund has 80% exposure in the energy sector) by putting up for sale unlisted companies through IPOs or by directly selling the shares to strategic investors or main shareholders. In the long term, the fund will focus on gradually changing its portfolio structure towards investing exclusively in listed securities.

Bottom-up investment strategy (value investing)

According to Franklin Templeton's presentation document, the fund's strategy in the medium and long term is to invest: at least 70% of assets in listed Romanian stocks; up to 12% of assets in foreign stocks, especially from EU member states, and 1% at the most in stocks outside the EU area; up to 20% of assets in unlisted stocks (stocks currently held by FP in unlisted companies are excluded from this allotment rule, according to the law); no more than 10% of assets in a listed issuer.

Portfolio constraints: maximum 70% in listed Romanian shares; maximum 12% in foreign shares; maximum 20% of assets will be invested in unlisted shares.

Franklin Templeton adopts a *bottom-up* investment approach, the main selection criteria being the difference between a company's market price and estimated value. The wider the gap, the

more undervalued a company is. By employing this method, Franklin Templeton has no restrictions regarding the weight of assets in a certain sector. The *bottom-up* approach differs from the *top-down* strategy that involves analysing the macroeconomic context first, then choosing the economic sectors with good growth prospects and evaluating the companies afterwards.

Franklin Templeton Investment Manager develops the investment strategy and objectives in compliance with requirements concerning the General Meeting of Shareholders' approval of the agreements regarding the Fund's assets whose value surpasses 5% of the asset value. The manager can build exposure on foreign markets as well, however, the prospectus is not included in this objective.

Advantages

Investment Management Company with an extensive experience of over 60 years in managing investments, especially in emergent markets.

Provides **exposure on the Romanian energy market sector**.

High discount set against the NAV computed at the end of November: 1.15 lei/share

High discount between the last trading price on the OTC market and Tradeville's estimate. Using the relative valuation method grounded on the P/BV multiple in the comparison with similar funds worldwide, we have reached a target price of 0.8 lei/share.

Being **one of the largest funds on an European scale based on asset value** might capture the attention of foreign investors.

The fund might redeem 10% of shares in its attempt to bring the stock's price closer to the net asset value. Franklin Templeton representatives have not offered a definite term for the redemption, the option being valid until March 2012.

Risks

Apart from the economic and political risk carried by each stock listed on the local stock exchange, the investment in "Proprietatea" Fund poses the following risks:

The Romanian government is a majority shareholder in the companies held in FP's portfolio. In some cases having the government as a majority shareholder might represent a sign of stability. However, the current economic conjuncture characterized by Romania's prolonged recession and by severe constraints from the European Union and the International Monetary Fund to lower budget deficit, have led to an abusive government intervention into the business activities of companies wherein it holds a majority stake, disregarding their long-term business strategy: the dividend payout ratio was lifted to 90% from 50%, while Romgaz was compelled to donate 400 mil euro to the government. Thus the fund is deprived of approximately 56 mil lei, money it would have made if the 400 mil lei had been paid as dividends to Romgaz' shareholders.

Liquidity risk: according to the latest Franklin Templeton estimate, the fund's value stands at ~15.9 billion lei, or 13.3% of the stock exchange's capitalization; if we exclude Erste, FP's weight in BSE's capitalization goes up to 25%. Therefore any purchase or sale of stocks in the market risks to be made at a higher/smaller price than usually, negatively influencing the fund's profitability. FP's current stakes are illiquid, most companies being unlisted, while some of the listed ones have not developed a liquid market. Consequently, these might not be easily sold.

Franklin Templeton has extensive experience in managing investments in emergent markets.

High discount set against NAV

Discount between the closing price and Tradeville's estimates

The Romanian government is a majority shareholder

Liquidity risk, 68% of companies are unlisted

High concentration at the level of issuers

Voting restrictions for shareholders as long as the government holds a stake above 33%

Restructuring of the energy sector

Potential high selling pressure because of speculators who bought FP shares at lower prices.

If the fund decides to quickly sell all or part of a stake, it can make considerably less money compared to the investment's previous value, thus leading to a lower NAV.

High concentration at the level of issuers. OMV Petrom, Hidroelectrica and Nuclearelectrica hold a total weight of 45% in the fund's asset, while the first 10 companies account for 74% of assets.

+ 5% Stakes in FP do not confer voting rights to shareholders as long as the Romanian government is in control, a stake of over 33% conferring this right to the government. Thus, holders of a percentage below 1% have the right to one vote per share; holders of stakes between 1 and 3% have one voting right for each two shares owned; while a stake between 3 and 5% grants one voting right for each 3 shares held. Restrictions are no longer valid after the government's stake drops below 33%.

Restructuring of the energy sector by the Government. The government plans to group coal-fired power plants into two monopolies: Electra and Hidroenergetica. Thus, Electra would consist of the power plants located in Turceni, Rovinari and Craiova, Nuclearelectrica, the National Company of Lignite Oltenia and Hidroelectrica's branches. The other monopoly, Hidroenergetica, will comprise of Termoelectrica's branches, Electrocentrale Bucuresti, branches of Hidroelectrica and parts of the National Hard Coal Company (Compania Nationala a Huilei). Considering FP's current portfolio, the power plants from Turceni, Craiova and Rovinari, Nuclearelectrica, along with Hidroelectrica's branches will form the Electra colossus, while the rest of Hidroelectrica's branches will be merged into Hidroenergetica. FP would hold 15.1% in Electra and 15.9% in Hidroenergetica. Franklin Templeton opposes said mergers, managing to suspend the execution of the decision made by Nuclearelectrica's Extraordinary General Meeting of Shareholders until the file's final adjudication. Hidroelectrica and Nuclearelectrica are two profitable companies, 22% of FP's portfolio accounting for assets held in these companies. Following the aforementioned mergers, profitability of the two energy colossuses will be inferior to net margins recorded by Hidroelectrica and Nuclearelectrica, with a negative impact on FP. Moreover, the government might increase the share capital of these two companies, which could dilute FP's stake.

In the short term, the fund might also face the risk of a high selling pressure because of speculators who bought shares or rights to hold FP shares long before the listing. Nonetheless, this risk might be outweighed by a major interest shown by foreign investment funds.

Evaluation

The target price estimated by comparing the P/B multiple of international closed-end funds is influenced by shifts in the exchange rate of the US dollar set against reference currencies. Considering the high weight of illiquid stakes held in the issuer's portfolio and the lack of an adequate transparency, we have applied a 20% discount in computing FP's target price, thus obtaining 0.8 lei.

Company Report

Investment Fund	Country	Total Assets (reference		P/BV
		currency)	Total Assets (USD)	
Northland Power Income Fund	Canada	1,694.53	1,714.59	1.91
Norte Grande S.A.	Chile	2,191.84	2,191.84	1.56
Sparinvest Value Aktier	Denmark	11,110.80	2,039.16	1.35
Carnegie WorldWide/Globale Aktier	Denmark	5,418.83	954.61	1.08
SKAGEN Vekst	Denmark	10,728.96	1,803.05	1.24
SKAGEN Kon-Tiki	Denmark	33,616.84	5,649.46	1.21
SKAGEN Global	Denmark	31,670.51	5,322.37	1.22
Foreign & Colonial Investment Trust PLC	Great Britain	2,077.88	3,235.07	1.04
Witan Investment Trust plc	Great Britain	1,138.81	1,773.01	1.06
Dexion Absolute Limited	Great Britain	980.82	1,557.65	0.86
Fidelity European Values plc	Great Britain	753.33	1,194.32	0.98
Murray International Trust plc	Great Britain	892.05	1,389.23	1.19
Luxempart SA	Luxembourg	769.54	1,016.91	0.71
Conversus Capital, L.P.	Holland	1,947.59	1,947.59	0.81
Kingdom Holding Company	Saudi Arabia	49,990.09	13,329.98	1.30
The India Fund, Inc.	USA	1,621.53	1,621.53	0.94
Kayne Anderson MLP Investment Co.	USA	1,601.42	1,601.42	1.26
Royce Value Trust Inc	USA	1,101.75	1,101.75	1.19
iShares MSCI Brazil Index (ETF)	USA	9,271.17	9,271.17	1.14
Adams Express Company	USA	1,107.65	1,107.65	1.04
iShares Russell Midcap Value Index (ETF)	USA	1,866.33	1,866.33	1.92
Tri-Continental Corporation	USA	1,179.64	1,179.64	1.09
DNP Select Income Fund Inc.	USA	2,724.13	2,724.13	1.44
Tortoise Energy Infrastructure Corp.	USA	1,000.28	1,000.28	1.30
iShares MSCI Emerging Markets Indx (ETF)	USA	31,643.51	31,643.51	1.35
Average				1.2076
BVPS FP				0.8293
FP Target Price				1.0014
Liquidity and transparency discount				20%
Final target-price				0.8

Source: Thomson Reuters Information; Tradeville

Company Report

Financials and estimates

Profit and loss statement (lei)	31-Dec-08	31-Dec-09	2010e
Income from financial assets	384,685,973	118,165,267	175,000,000
Net income from ceded financial investments	-	551,495,141	-
Net income from works and services to third parties	(8,850,787)	(8,805,531)	(9,850,000)
Revenues from provisions, receivables and debtors	8,383,540	30,922,194	(238,000)
Currency exchange gains	103,984,137	157,201,525	133,238,223
Other net revenues from the current activity	50,919	195,939	195,000
Payroll and administrative expenses	7,031,727	14,520,367	14,439,000
Expenses related to banking fees, commissions and services	223,849	461,652	255,000
Current Result	480,998,206	834,192,516	283,651,223
<i>Operating Margin</i>	91.8%	137.4%	81.2%
Taxes	13,296,780	104,054,192	17,019,073
Extraordinary Profit	-	-	0
Net Profit	467,701,426	730,138,324	266,632,150
<i>Net Margin</i>	89.2%	55.3%	76.3%
Balance Sheet (lei)	31-Dec-08	31-Dec-09	2010e
Cash at bank and in hand	572,156,465	2,151,216,927	1,230,310,879
Inventories	-	-	-
Receivables	569,833,740	515,548,849	651,254,288
Long-term assets	766,189	506,076	344,132
Financial Investments	9,808,335,098	9,552,138,410	9,553,353,011
Prepaid expenses	1,035,143	56,883	132,000
TOTAL ASSET	10,952,126,635	12,219,467,145	11,435,394,310
Commercial debts, suppliers	1,919,151	108,140	302,000
Short-term debts (<1 year)	7,260,302	7,269,496	8,900,000
Long-term debts (>1year)	-	-	-
TOTAL Debts	9,179,453	7,377,636	9,202,000
Share capital	14,240,540,675	14,240,540,675	14,240,540,675
Retained earnings and provisions	(3,816,046,316)	(3,227,046,615)	(3,145,112,009)
Revaluation reserves	-	-	-
Accumulated profit	74,136,468	504,964,040	64,057,494
Profit	444,316,355	693,631,411	266,632,150
Unearned revenues	-	-	74,000
TOTAL Equity	10,942,947,182	12,212,089,511	11,426,192,310
TOTAL Liabilities	10,952,126,635	12,219,467,147	11,435,394,310

Source: FP website

Company Report

Main listed companies

Name	Symbol	Activity Sector	Stake (%)	Stake (lei)	Market Price	Capitalization	P/BV	Latest report
			31-Mar-10	31-Dec-09	20-Dec-10	21-Dec-10	20-Dec-10	
OMV Petrom SA	SNP	Oil and gas	20.11%	5,714,197,261	0.3280	18,579,267,534	1.1536	6/30/2010
Transelectrica SA	TEL	Utilities	13.50%	262,614,413	18.6000	1,363,438,441	0.5794	9/30/2010
Transgaz SA	TGN	Utilities	14.98%	177,353,514	269.5	3,173,050,958	1.2721	9/30/2010
Alro SA	ALR	Metallurgy	9.93%	168,858,817	3	2,141,337,405	1.4965	9/30/2010
Romaero SA	RORX	Transportation means	21.00%	58,533,949	15	93,692,235	0.102	12/31/2009
Conpet SA	COTE	Transportation via pipelines	20.06%	40,829,884	29	251,068,312	0.501	6/30/2010
Primcom SA	PRIB	Retail	78.97%	20,489,158	20	29,231,520	0.655	12/31/2009
Oil Terminal SA	OIL	Oil services	10.00%	15,451,875	0.215	125,222,504	0.7469	9/30/2010
Severnav SA	SEVE	Retail	39.11%	14,014,409	6.0000	30,249,276	1.3951	12/31/2009
Azomures SA	AZO	Chemical fertilizers	7.69%	10,652,373	0.472	248,287,403	0.5066	9/30/2010

Source:FP

Unlisted Companies

Company	Sector	Stake (%)
Nuclearelectrica	Electricity production	9.72
Hidroelectrica	Electricity production	19.94
Complexul Energetic Rovinari	Electricity production	23.6
Complexul Energetic Craiova	Electricity production	24.35
Complexul Energetic Turceni	Electricity production	24.78
Enel Distributie Muntenia	Electricity distribution	12
Electrica Distributie Muntenia Nord	Electricity distribution	21.99
Electrica Distributie Transilvania Sud	Electricity distribution	21.99
E.ON Moldova Distributie	Electricity distribution	22
Electrica Distributie Transilvania Nord	Electricity distribution	22
Enel Distributie Dobrogea	Electricity distribution	24.09
Enel Distributie Banat	Electricity distribution	24.12
Enel Energie Muntenia	Electricity distribution	12
Enel Energie	Electricity distribution	12
E.ON Moldova Furnizare	Transmission of electricity	22
Electrica Furnizare Transilvania Sud	Transmission of electricity	22
Electrica Furnizare Muntenia Nord	Transmission of electricity	22
Electrica Furnizare Transilvania Nord	Transmission of electricity	22
Romgaz	Natural gas production	14.99
GDF Suez Energy Romania	Natural gas distribution	12
E.ON. Gaz Distributie	Natural gas distribution	11.99
E.ON. Gaz Romania	Natural gas distribution	11.99
Petrotel - Lukoil	Oil and gas	2.18

Company Report

Company	Sector	Stake (%)
Aeroporturi Bucuresti	Airports	20
Aeroportul International Mihail Kogalniceanu	Airports	20
Aeroportul International Timisoara Traian Vuia	Airports	20
Administratia Porturilor Maritime	Ports	19.99
Administratia Porturilor Dunarii Maritime	Ports	20
Administratia Porturilor Dunarii Fluviale	Ports	20
Administratia Canalelor Navigabile	Ports	20
Posta Romana	Postal services	25
Societatea Nationala a Sarii	Salt production	48.99
Zirom	Titanium processing	100
Salubriserv	Waste collection	17.48
Laromet	Copper metallurgy	4.2
Zamur Targu Mures	Sugar production	7.06
Carom - Broker Asigurare	Insurance broker	70
Electroconstructia Elco Cluj	Electrical installations	7.61
Celuloza si Otel	Recycling	8.62
Cetatea	Real Estate	20.43
Ciocirlia	Restaurants	1.68
Commetex	Retail	15.99
Comsig	Real estate	69.94
Retizoh	Insulation works	7.37
Marlin	Real estate	4.95
World Trade Hotel	Hotels	19.9
Familial Restaurant	Restaurants	2.75
Carbid Fox	Chemical products	7.96
Electromecania Ploiesti	Military equipment	49
Gerovital Cosmetics	Cosmetics	9.76
Plafar	Healthcare	49
Simtex	Research	30
Uzina Mecanica Bucuresti	Military equipment	35.69
World Trade Center Bucuresti	Real estate	19.9

Source: FP Prospectus

Company Report

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