



Fondul Proprietatea – Annual General Shareholders Meeting

20 April 2022



Performance report





Report on the Discount objective



Discount objective

Objective

- The discount between the closing price for each trading day on the BVB, of the shares issued by the Fund and the latest reported NAV per share at the date of calculation should be equal to or lower than 15% in at least two thirds of the trading days during the reporting period 1 January – 31 December 2021.

2021 Monitoring

- In the period 1 January – 31 December 2021, discount was lower than 15% in at least two thirds of the trading days.

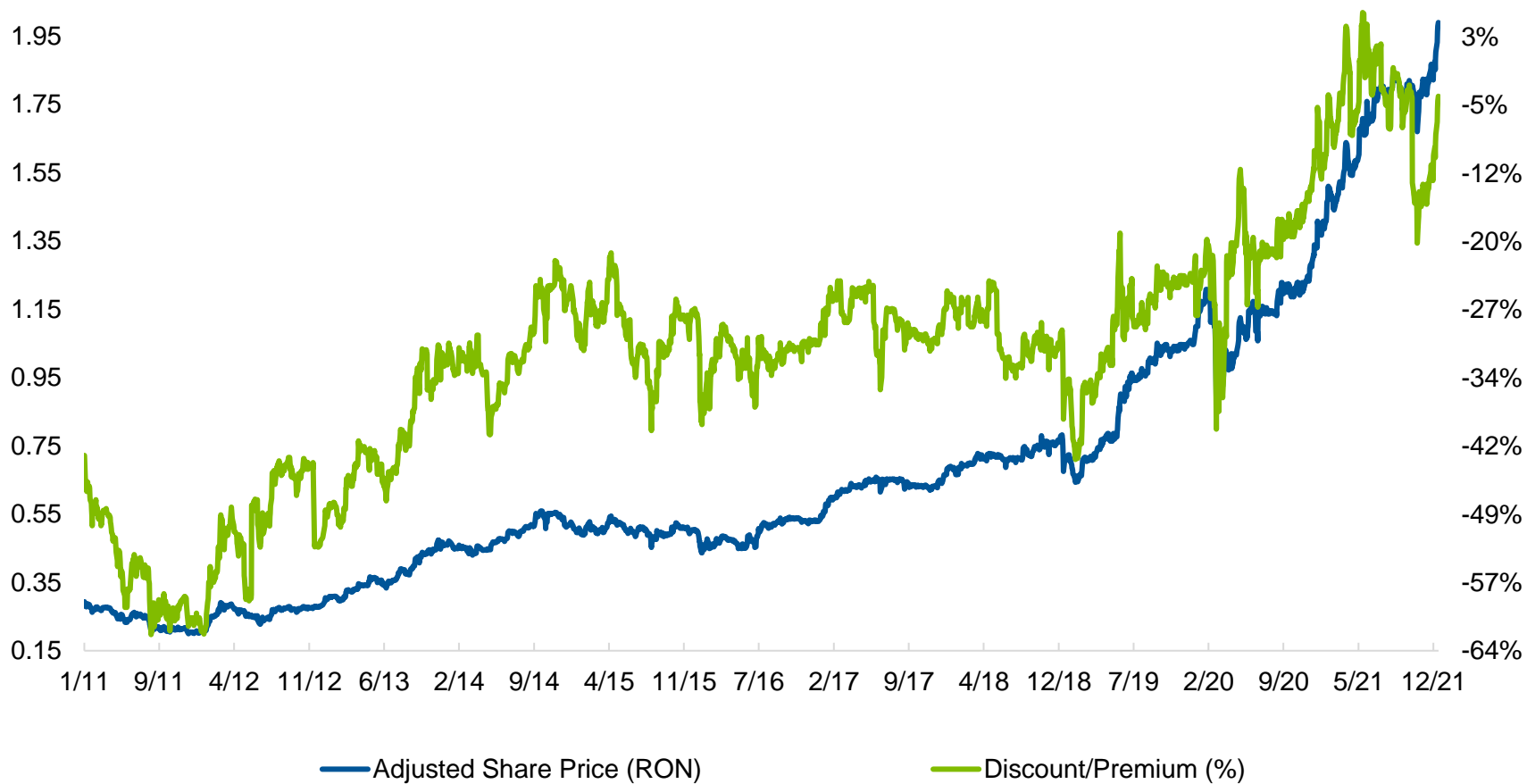
Discount/Premium Evolution

Discount/Premium at the Start of the Reporting Period: 4 January 2021	Discount/Premium as at 31 December 2021	Average for the Reporting Period 4 January – 31 December 2021	Discount/Premium Range for the Reporting Period 4 January – 31 December 2021
(10.02)%	(3.83)%	(5.69)%	(19.76)% – 5.25%

Source: Fund Manager.

Note: The discount/premium is calculated based on the latest published NAV/share at the date of the calculation.

Share price and Discount / Premium evolution



Source: BVB, Bloomberg, Fund Manager calculations.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

Measures taken

Investor Relations

Proactive investor relations program to increase the visibility of the Fund to a broader base of investors



 Distributed RON 1.17 billion to the Fund's shareholders during 1 January – 31 December 2021 via:

Special Dividend Distributions

Special gross dividend distribution to shareholders of **RON 427.15 million** or RON 0.0720 per share – payment started on 22 June 2021

Special gross dividend distribution to shareholders of **RON 413.48 million** or RON 0.07 per share – payment started on 27 August 2021

Buy-backs

Executed the 12th buy-back programme (1 January 2021 – 31 December 2021) through daily share repurchases of up to 25% of the average daily trading volume for the last 20 trading sessions. The total acquisition cost at trade price (excluding transaction costs) of the buy-back program was **RON 328.05 million**

Total amount distributed

(Including buy-backs and special dividend distributions) is **RON 1,168.7 million**, i.e. 8.8% of the Fund's NAV as at 31 December 2021

Creating liquidity at the portfolio level



Source: Fund's results reports.

Credit Facility Note: maximum committed amount of RON 45 million, plus the possibility to access, subject to the bank's approval and in accordance with the provisions of the credit facility agreement, additional financing in excess of the committed amount, without exceeding a total amount of RON 100 million at any given time.

Distributions to shareholders and Share buybacks

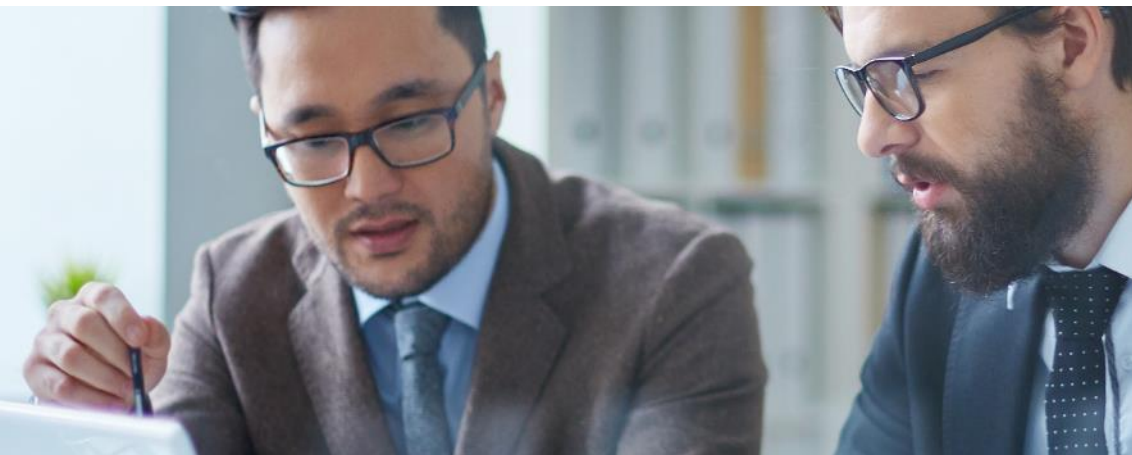
RON	Distributions to shareholders in the period 1 January – 31 December 2021 (excluding related costs)	Expenses related to distributions recorded in the period 1 January – 31 December 2021 ¹	Total	% of the NAV as at 31 December 2020	% of the average market capitalization as at 31 December 2021
Buyback program 12	328,053,551	3,596,454	331,650,005	3.23%	2.85%
2021 special dividend distributions ²	1,191,868,702	11,966,034	1,203,834,736	11.73%	10.33%
Total	1,519,922,253	15,562,488	1,535,484,741	14.96%	13.18%

Program	Period	Status	No. of shares repurchased	Average share price (RON/share)	Acquisition cost of shares repurchased, excluding transaction costs (RON)	Broker	Cancellation of shares ³
Twelfth	4 Jan – 31 Dec 2021	Finalized	194,371,754	1.6878 ⁴	328,053,551.16	Auerbach Grayson, Swiss Capital	The cancellation of shares is subject to shareholders' approval in the 20 April 2022 Annual GSM

Source: Fund's current reports.

1. Includes the Central Depository commission and the distribution commission invoiced by FTIS for the distribution of dividends. It also includes the accrual for FTIS' distribution fee for the dividend distribution to be paid starting 18 February 2022.
2. Dividend distribution amount includes also the dividend approved by the Fund's shareholders during 15 December 2021 GSM for which the payment will start on 18 February 2022.
3. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
4. Based on the 194,371,754 repurchased shares (145,184,704 ordinary shares and 49,187,050 equivalent shares of the GDRs repurchased).

Investor Relations activity



Communication between the Fund Manager and investors remains our top priority as we aim to ensure that investors are informed about the latest developments and obtain feedback as we continue to focus on maximising shareholder value

During the Reporting Period, the Fund Manager continued its efforts to actively promote Fondul Proprietatea and to keep investors and shareholders up to date with the effects of the pandemic and of the entire economic environment, on the Fund and its portfolio companies.



3 road-shows during which the team met with 24 institutional investors



82 Investor conference calls



4 Results conference calls with analysts and investors



10 conferences where the team met with investment professionals from 108 firms



Report on the NAV objective

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NAV objective

Objective

- The Adjusted NAV per share as at 31 December 2021, to be higher than the NAV per share as at 31 December 2020 (RON 1.6974 per share)

2021 Monitoring

- The Adjusted NAV per share at 31 December 2021 is 45.45% higher than the NAV per share at 31 December 2020

NAV Objective	Amount RON	Comments
Total NAV as at 31 December 2021	13,244,639,868	
Dividend distributions	1,191,868,702	Special dividend of RON 0.072 per share, with Ex-date 27 May 2021, Registration date 28 May 2021 and Payment date 22 June 2021; Special dividend of RON 0.07 per share with Ex-date 5 August 2021, Registration date 6 August 2021 and Payment date 27 August 2021; Special dividend RON 0.06 per share with Ex-date 27 January 2022, Registration date 28 January 2022 and Payment date 18 February 2022
Costs related to buy-backs after 31 December 2020	768,402	Costs related to the buy-back programmes after 31 December 2020 (excluding the trade acquisition cost and the distribution fees charged by FTIS)
Distribution fees for buy-backs performed after 31 December 2020	3,266,508	Distribution fees on buy-backs charged by FTIS (after 31 December 2020)
Distribution fees for cash distributions (return of capital/dividend) after 31 December 2020	11,914,205	Distribution fee on dividend distributions charged by FTIS
Costs related to the returns of capital and dividends after 31 December 2020	54,378	Fees charged by the Central Depository and Paying Agent for the dividend payments
Total Adjusted NAV as at 31 December 2021	14,452,512,066	
Number of Fund's paid shares, less treasury shares and GDRs held as at 31 December 2021	5,854,012,863	
Adjusted NAV per share as at 31 December 2021	2.4689	
NAV per share as at 31 December 2020	1.6974	
Difference	0.7715	
%	45.45%	

Source: FP Report.

Note: The adjusted NAV for a given date is calculated as the sum of: (1) the reported NAV as at the end of the reporting period, (2) any distributions to shareholders, being either dividend or non-dividend ones (i.e. in this case following reductions of the par value of the shares and distribution of the decreasing amount to shareholders) implemented after the end of the previous reporting period, and (3) any distribution fees (as defined in the IMA), and any transaction costs and/or distribution costs relating to either dividend or non-dividend distributions including buy-backs of shares and/or GDRs, and/or depository interests executed through daily acquisitions or public tenders, after the end of the previous Reporting Period. The adjusted NAV per share is equal to the adjusted NAV divided by the total number of the Fund's paid shares, less treasury shares (FP ordinary shares bought back) and less equivalent in FP ordinary shares of FP GDRs acquired and not yet converted into FP ordinary shares, on the last day of the reporting period.

Attribution to NAV performance for the period 1 January – 31 December 2021



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)
Hidroelectrica SA	Unlisted	64.4%	37.54%	0.6373
OMV Petrom SA	Listed	14.9%	6.37%	0.1081
CN Administratia Porturilor Maritime SA	Unlisted	2.2%	0.64%	0.0108
CN Aeroporturi Bucuresti SA	Unlisted	5.1%	0.49%	0.0083
Societatea Nationala a Sarii SA	Unlisted	1.6%	0.21%	0.0035
Alro SA	Listed	1.0%	(0.31)%	(0.0053)
Romaero SA	Listed	0.3%	(0.14)%	(0.0024)
E-Distributie Banat SA	Unlisted	1.9%	(0.09)%	(0.0015)
Zirom SA	Unlisted	0.2%	(0.09)%	(0.0014)
ENEL Energie Muntenia SA	Unlisted	0.2%	(0.05)%	(0.0009)
TOTAL NAV PER SHARE CHANGE				0.5650

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 31 December 2021 NAV report.

Fund Information



Key Facts

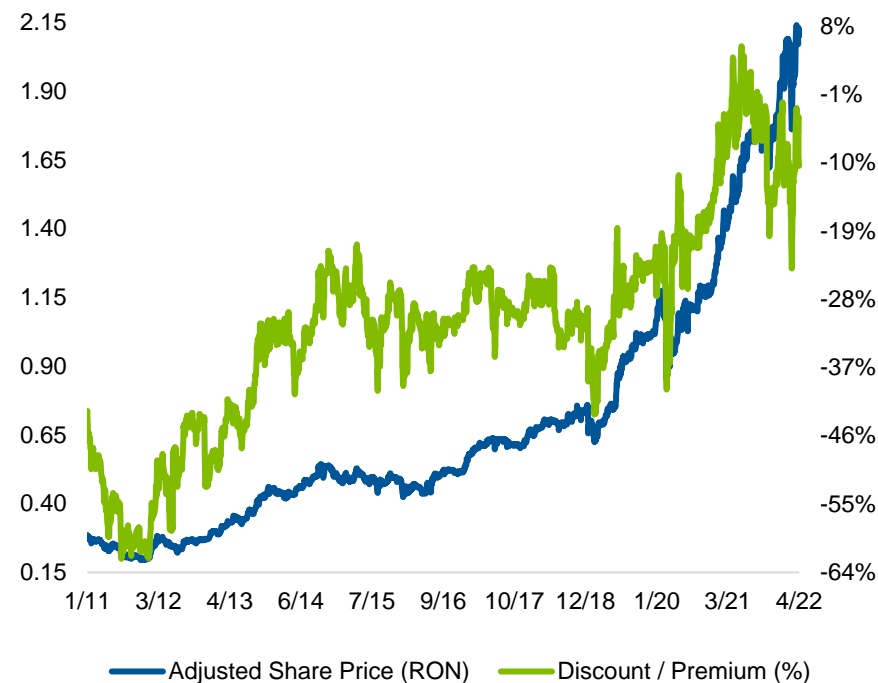


Fund Details

31 March 2022 NAV	RON	USD
Total NAV	14.54 bn	3.27 bn
NAV/Share	2.3466	0.5272
Key trading figures as at 19 April 2022		
Price/Share	2.1000	0.4590
Price/GDR	105.23	23.00
Market Capitalization ¹	13.01 bn	2.84 bn
(Discount)/Premium per Share	(10.51)%	
(Discount)/Premium per GDR	(12.75)%	
Dividend Yield		
RON 0.072 Dividend/Share ²	4.17%	
RON 0.07 Dividend/Share ³	3.91%	
RON 0.06 Dividend/Share ⁴	2.94%	
Total Dividend Yield	11.02%	



Adjusted Share Price (RON) vs. Discount/Premium (%)



Source: FP March 2022 Factsheet, BVB and Bloomberg, NBR for the RON/USD FX rate, Fund Manager calculations.

Note 1: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 11 March 2022.

2. Yield calculated based on FP share price as at 28 May 2021, the Registration date for the RON 0.072 dividend per share distribution approved by shareholders during the 28 April 2021 GSM.

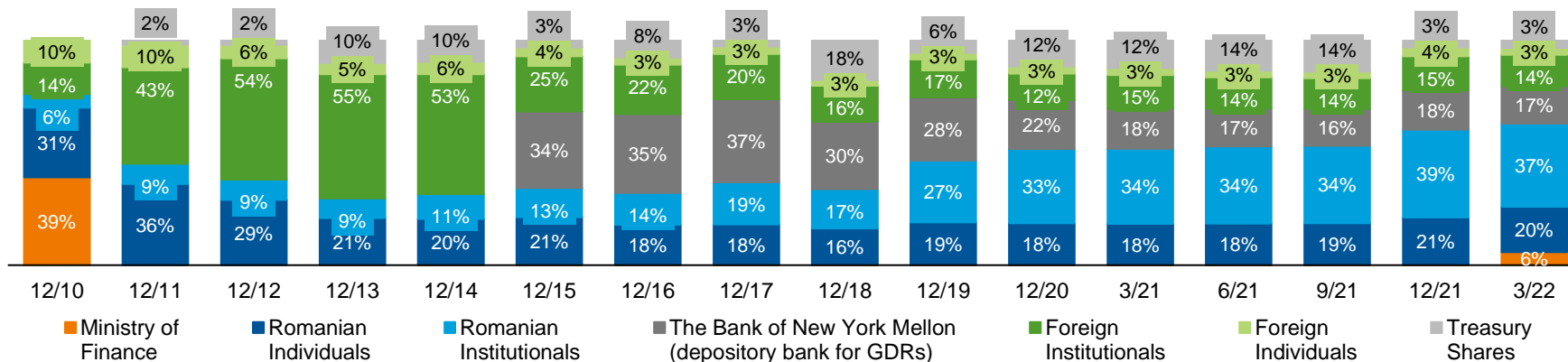
3. Yield calculated based on FP share price as at 6 August 2021, the Registration date for the RON 0.07 dividend per share distribution approved by shareholders during the 16 July 2021 GSM.

4. Yield calculated based on FP share price as at 28 January 2022, the Registration date for the RON 0.06 dividend per share distribution approved by shareholders during the 15 December 2021 GSM.

Shareholder structure



Evolution (% Held)¹



Largest Shareholders²

NN Private Pension Funds	11.24%
Silver Point Capital Funds	10.85%
Ministry of Finance	5.97%
Allianz-Tiriac Private Pension Funds	5.05%
Total Number of Shareholders³	12,863

- All treasury shares repurchased by the Fund are being cancelled on a regularly basis.
- On 1 February 2022, the Romanian State, represented by the Ministry of Finance paid RON 189,182,422.00 to Fondul Proprietatea, as payment for all unpaid shares owned by the Romanian State in Fondul Proprietatea. The registration of the payment of the share capital and the new values of the proportion of the share capital and of the total voting rights, that the Ministry of Finance has, have been registered with the Trade Registry, the Financial Supervisory Authority, and the Central Depository.

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.

2. Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 11 April 2022 by NN Private Pension Funds, 1 April 2022 by Ministry of Finance, 9 December 2021 by Silver Point Capital Funds, and 1 July 2019 by Allianz-Tiriac Private Pension Funds.

3. Source: FP shareholder structure report as at 31 March 2022.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022	Since Performance Inception ²
NAV (RON)	(0.5)%	8.9%	13.3%	1.4%	(0.6)%	7.3%	13.1%	19.9%	31.2%	2.2%	47.8%	3.7%	270.5%
Share Price (RON)	(30.3)%	38.3%	61.3%	14.5%	(4.1)%	4.9%	21.5%	9.9%	49.1%	37.8%	48.5%	9.2%	631.0%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	6.5%	245.9%



Average (Discount)/ Premium to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Current ³	YTD ³
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(10.5)%	(10.0)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(12.8)%	(11.1)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.
2. As at 31 March 2022.
3. As at 19 April 2022.



Portfolio

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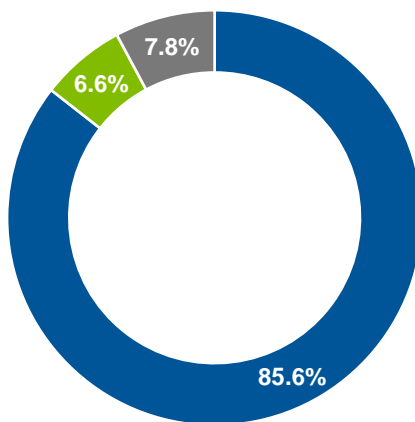
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Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 March 2022)¹

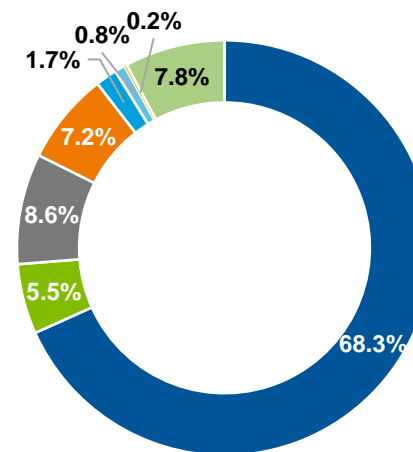


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 March 2022)¹



■ Power Utilities: Generation ■ Heavy industry
 ■ Oil & Gas ■ Aluminium
 ■ Power & Gas Utilities: Distribution & Supply ■ Net Cash & Receivables
 ■ Infrastructure ■ Others

- As at 31 March 2022, the portfolio included stakes in 32 companies (6 listed and 26 unlisted).
- The net cash and receivables as at 31 March 2022 was USD 255.5 million².

1. Source: FP March 2022 Factsheet.

2. Source: 31 March 2022 NAV report, based on the NBR RON/USD FX rate as at 31 March 2022.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 31 March 2022 (USD mn)	% in NAV as at 31 March 2022
Hidroelectrica	Unlisted	Romanian State	19.9%	2,229.8	68.3%
OMV Petrom	Listed	OMV	2.9% ²	178.3	5.5%
Bucharest Airports	Unlisted	Romanian State	20.0%	151.5	4.6%
Engie Romania	Unlisted	Engie	12.0%	117.4	3.6%
Constanta Port	Unlisted	Romanian State	20.0%	66.1	2.0%
E-Distributie Banat	Unlisted	Enel Group	24.1%	55.1	1.7%
Salrom	Unlisted	Romanian State	49.0%	48.7	1.5%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	46.4	1.4%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	41.3	1.3%
Alro	Listed	Vimetco N.V.	10.2%	26.5	0.8%
Top 10 Portfolio Holdings				2,961.1	90.7%
Net Cash and Receivables				255.5	7.8%
Total NAV				3,265.9	
NAV Per Share (USD)				0.5272	

Source: FP March 2022 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 March 2022.

1. Based on the FP 31 December 2021 Detailed Statement of Investments.

2. Following an ABB launched on 19 January 2022, the Fund reduced its holding in OMV Petrom from 7% to 2.98%.

Top 10 portfolio holdings – Net result evolution

Top 10 Holdings ¹	Net Result (RON mn)				
	2016	2017	2018	2019	2020
Hidroelectrica	1,227.7	1,296.5	1,939.3	1,386.5	1,443.2
OMV Petrom	1,037.7	2,489.3	4,077.8	3,634.6	1,291.0
Bucharest Airports	224.7	290.7	371.8	359.6	(146.4)
Engie Romania	384.9	342.6	428.7	385.2	492.8
Constanta Port	36.8	79.7	75.7	108.2	130.3
E-Distributie Banat	93.6	82.8	(211.9)	167.7	38.6
Salrom	27.4	81.1	76.4	77.0	11.5
E-Distributie Muntenia	151.7	85.9	(114.9)	96.7	111.8
E-Distributie Dobrogea	73.5	49.5	(143.3)	87.6	53.7
Alro	71.5	391.1	235.3	(67.2)	334.8
Total	3,329.4	5,189.1	6,734.9	6,235.8	3,761.3

Source: Companies' annual financial statements.

1. As at 31 March 2022. Source: FP March 2022 Factsheet.



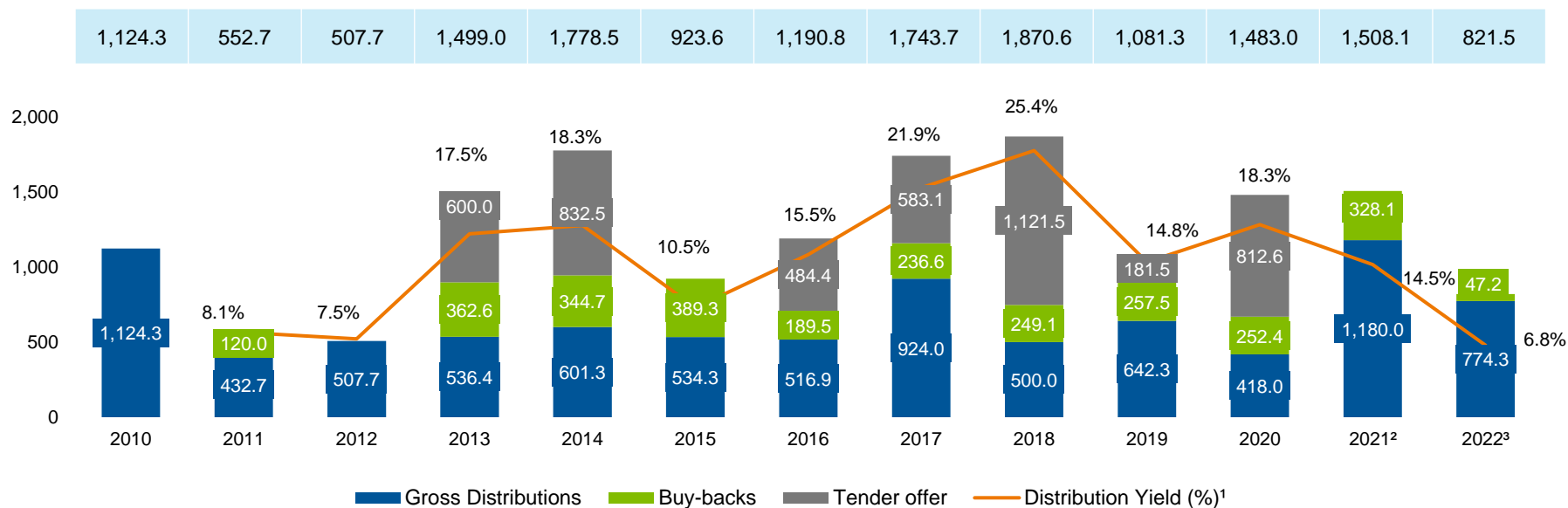
Corporate Actions



Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 16.1 bn/USD 4.2 bn⁴

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2022, average RON/USD FX as at 19 April 2022.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2022: average closing share price as at 19 April and average number of paid shares excluding Treasury shares as at 11 March.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Based on buy-backs as at 11 March, estimation for the RON 0.125/share gross dividend distribution proposed for shareholders' approval in the 20 April Annual GSM and number of paid shares excluding Treasury shares as at 11 March.
4. As at 19 April 2022, average NBR RON/USD FX as at 19 April 2022.

Cash distribution recommendation for FY 2021



Main dates related to the proposed gross cash distribution

2 June 2022 as the Ex – Date

3 June 2022 as the Registration Date

27 June 2022 as the Payment Date



Accounting profit and distributable amount

- The Fund reported an audited net profit of RON 5.0 bn for the 2021 FY.
- According to the Fund's Annual Cash Distribution Policy, the distributable amount is calculated as: sum of the Fund's annual dividend income from portfolio companies, except special cash distributions, plus interest on cash balances, less expenses and taxation and less compulsory allocations to reserves according to the regulations in force, in each case for that year.
- For the 2021 FY, the **distributable profit** is **RON 303.5 mn.**



Taken into consideration

- The high-level of the 2021 accounting profit,
- The existing cash balance,
- The Fund Manager's estimation of a high level of future cash position based on the cash flow forecasting for the next period (through a combination of disposals and dividend income),
- The Fund Manager's proposal is a gross dividend distribution of **RON 0.125** per share

Source: 20 April 2022 Annual GSM documentation.

Cash distributions to shareholders

Distribution	Financial year	Paid in	Gross Cash distribution (RON/share)	Net Cash distribution (RON/share)
Dividend	2008-2009 (aggregate)	2010	0.08160	0.06854
Dividend	2010	2011	0.03141	0.02638
Dividend	2011	2012	0.03854	0.03237
Dividend	2012	2013	0.04089	0.03435
Return of Capital	-	2014	0.05000	0.05000
Return of Capital	-	2015	0.05000	0.05000
Return of Capital	-	2016	0.05000	0.05000
Special Distribution	-	2017	0.05000	0.05000
Return of Capital	-	2017	0.05000	0.05000
Dividend	2017	2018	0.06780	0.06441
Dividend	2018	2019	0.09030	0.08579
Dividend	2019	2020	0.06420	0.06099
Special Dividend	-	Starting 22 June 2021	0.07200	0.06840
Special Dividend	-	Starting 27 August 2021	0.07000	0.06650
Special Dividend	-	Starting 18 February 2022	0.06000	0.05700
Dividend¹	2021	Starting 27 June 2022	0.12500	0.11875
Total			0.99174	0.93348

Source: FP GSM Resolutions, Fund Manager calculations.

Note: Values resulted after applying the standard Romanian dividend withholding tax rate (amounting to 16% for the 2010 – 2013 dividend distributions and 5% for the 2018 – 2022 dividend distributions) to the value of the Gross Cash Distribution per Share. Shareholder could benefit from a reduced dividend withholding tax rate or tax exemption, if either Double Taxation Treaty provisions or a specific Romanian tax law exemption was applicable. The tax treatment of cash distributions resulting from a share capital decrease is uncertain under the Romanian tax law. Based on our understanding of Romanian tax law, we are of the opinion there are good arguments to assume that the cash distribution is not subject to Romanian withholding tax.

1. Dividend proposal submitted for shareholders' approval during the 20 April 2022 Annual GSM.

Buy – back programs

Program	Period	Status	No. of shares (to be) repurchased/ % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares ¹
Thirteenth	Jan – Dec 2022	Ongoing	800.00 mn/12.48%	2.0086 ²	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2023

Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. As at 11 March 2022. Based on the 23,498,224 shares repurchased (22,678,924 ordinary shares and 819,300 equivalent shares of the GDRs repurchased).

Total dividend income from portfolio companies

	FP Net Dividend (RON mn)								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Dividends from Listed Companies (RON mn)	373.9	538.6	251.5	36.0	148.1	199.6	223.0	200.2	117.0
Total Dividends from Unlisted Companies (RON mn)	275.8 ¹	143.5	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0
Total Annual Dividend Income (RON mn)	649.7	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1
Total Special Dividend Income (RON mn)	-	-	-	-	185.2	199.5	259.3	683.1	250.9
Total Dividends (RON mn)	649.7	682.1	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0
Dividend/Distribution per Share (RON)	0.05000	0.05000	0.05000	0.05000	0.0678	0.0903	0.0642	0.2020⁹	0.1250¹¹
Share Price (RON)	0.7640 ²	0.8130 ³	0.7200 ⁴	0.9180 ⁵	0.8990 ⁶	1.0150 ⁷	1.1850 ⁸	1.8520 ¹⁰	2.1000 ¹²
Yield	6.54%	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ¹⁰	5.95% ¹²

Source: Fund Manager calculations.

1. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.

2. As at 30 April 2014.

3. As at 29 May 2015.

4. As at 9 June 2016.

5. As at 6 June 2017.

6. As at 11 June 2018.

7. As at 10 June 2019.

8. As at 10 June 2020.

9. Includes the three special dividends distributions approved in 2021 by shareholders.

10. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

11. Dividend distribution proposal submitted for shareholders' approval during the 20 April 2022 Annual GSM.

12. As at 19 April 2022.



Financial results

Statement of Financial Position

RON mn	31 December 2021	31 December 2020
	Audited	Audited
Cash and current accounts	68.2	34.4
Deposits with banks	347.4	660.0
Government bonds	77.1	380.3
Equity investments	12,577.7	9,246.7
Non-current assets held for sale	1,135.20	–
Other assets	0.3	0.6
Total assets	14,205.9	10,322.0
Payables	38.8	19.8
Other liabilities	409.6	35.3
Total liabilities	448.4	55.1
Total equity	13,757.5	10,266.9
Total liabilities and equity	14,205.9	10,322.0

Source: FP 2021 Annual results report.

Statement of Comprehensive Income

RON mn	2021 Audited	2020 Audited
Gross dividend income	655.1	1,218.7
Unrealised gain from equity investments at fair value through profit or loss	4,591.1	329.6
Unrealised loss from equity investments at fair value through profit or loss	(135.4)	(1,432.8)
Realised loss from equity investments at fair value through profit or loss	–	(198.9)
Realised gain from equity investments at fair value through profit or loss	–	56.3
Interest income	13.7	14.0
Other income, net ¹	0.9	3.0
Net operating (loss)/ income	5,125.4	(10.1)
Administration fees recognised in profit or loss	(84.0)	(55.2)
Other operating expenses	(22.6)	(27.1)
Operating expenses	(106.6)	(82.3)
Finance costs	(0.1)	(0.1)
(Loss)/ Profit before income tax	5,018.7	(92.5)
Income tax expense	(6.1)	(10.5)
(Loss)/ Profit for the period	5,012.6	(103.0)
Other comprehensive income	–	–
Total comprehensive income for the period	5,012.6	(103.0)

Source: FP 2021 Annual results report.

1. Other income, net included mainly the net gain/ (loss) from revaluation of government securities at fair value, net foreign exchange gain/ (loss), annual income from the depositary bank of the Fund's GDRs and other operating income/ (expenses).

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