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Fondul Proprietatea Files Prospectus with Romanian National Securities Commission (CNVM), Paving Way for January Listing on Bucharest Stock Exchange

London, 3 December 2010 – Franklin Templeton Investment Management Limited, investment manager and sole administrator of the Fondul Proprietatea (“the Fund”), is pleased to announce that Fondul Proprietatea today filed its prospectus with the Romanian National Securities Commission (CNVM), paving the way for the Fund’s listing on the Bucharest Stock Exchange (BVB) in January 2011. The prospectus includes all material information about Fondul Proprietatea as required by CNVM regulations, including profiles of all companies in the Fund’s portfolio. The information provided in the prospectus will allow shareholders and potential investors to better assess the value of Fondul Proprietatea. The Prospectus will be published when the necessary approvals have been received.

Fondul Proprietatea representatives briefed shareholders on the proposed listing of the Fund at the Fund’s General Shareholders Meeting (GSM) on 29 November. Subject to approval from the CNVM, the Fondul Proprietatea prospectus will be filed with the Bucharest Stock Exchange (BVB) by 23 December 2010 and it is planned that the BVB listing will take place on 25 January 2011. A series of roadshows will be held in Bucharest and major European cities from 10-31 January 2011 to further raise awareness of the fund and the significance of its listing on the BVB.

Dr. Mark Mobius, Executive Chairman of the Templeton Emerging Markets Group, commented, “Today’s prospectus filing brings us one step closer to the listing of Fondul Proprietatea on the Bucharest Stock Exchange. The listing will be a historic event in Romania’s capital market and represents the culmination point of a process that began with the creation of the Fund in 2005, and resulting five years later in Franklin Templeton’s appointment as the Fund’s investment manager and sole administrator in September 2010, and the distribution of a dividend to shareholders in October 2010.”

Greg Konieczny, Fund Manager of Fondul Proprietatea added, “We and the shareholders of Fondul Proprietatea eagerly anticipate the BVB listing, which should increase liquidity in the Fund’s shares, raise the Fund’s profile, and attract international investor interest to the broader Romanian market.”

Konieczny continued, "Franklin Templeton wishes to express its gratitude to the representatives of the Fund's consortium of brokers - Raiffeisen Capital & Investment SA, ING Bank NV Amsterdam Bucharest Branch, and BRD-Groupe Societe Generale SA - to the brokers' legal advisers - Schoenherr si Asociatii SCA - and to the fund's legal advisers on the listing - White & Case, Pachiu SCA - who all worked with great dedication within tight timeframes."

Launched in December 2005, Fondul Proprietatea was established to compensate Romanians whose properties were confiscated by the former communist government. An international tender was announced in December 2008, and Franklin Templeton won the Euro 3.4 billion¹ Fondul Proprietatea mandate in July 2009 after being selected from among seven global asset managers. Franklin Templeton officially took over as investment manager and sole administrator of the Fund on 29 September 2010. Since appointment, Franklin Templeton has commenced the payment of dividends relating to distributable profits from 2008 and 2009 to all registered shareholders as of 27 September 2010.

Franklin Templeton recently established an office in Bucharest, with a team of 23 employees, including 6 locally based investment professionals who are further supported by over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Franklin Templeton Investment Management Limited is a subsidiary of Franklin Resources, Inc. [NYSE:BEN], a [global investment management](#) organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and over USD 664 billion in assets under management as of 31 October 2010. For more information, please visit www.franklintempleton.uk.

Franklin Templeton Investment Management Ltd.'s office in Bucharest is located at Premium Point, 8th floor, 78-80 Buzesti, District 1, Bucharest, Romania. Tel: +40.200.96.00, Fax: +40.200.96.31/32. For more information on Fondul Proprietatea, please visit <http://www.fondulproprietatea.ro>.

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¹ Source: Franklin Templeton Investments, 31 August 2010, NAV reporting based on CNVM (local regulator) standards.