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**For Immediate Release**

**Fondul Proprietatea Receives Approval from Romanian National Securities Commission (CNVM) to Use International Net Asset Value (NAV)**

London, 15 December 2010 – Franklin Templeton Investment Management Limited, investment manager and sole administrator of the Fondul Proprietatea (“the Fund”), is pleased to announce that the Romanian National Securities Commission (CNVM) has approved the Fund’s use of an international Net Asset Value (NAV) in reporting the value of the Fund’s shares. The CNVM deed through which the new rules were approved is no. 17 / 25.11.2010.

Greg Konieczny, Fund Manager of Fondul Proprietatea added, “Publishing an international NAV allows the Fund to use global fair value principles, which have been successfully adopted by the vast majority of regulators in developed and emerging markets. Fondul Proprietatea will provide full transparency to the CNVM and the Fund’s Board of Nominees on a regular basis, explaining the techniques that it has used to value the Fund’s shares in any given month. The process will also be reviewed by Bancpost, which provides final approval of the NAV calculation.

Dr. Mark Mobius, Executive Chairman of the Templeton Emerging Markets Group, commented, “Growing the global profile of Fondul Proprietatea, increasing the stability of its investor base and the liquidity of its shares are all heavily dependent on attracting foreign institutional investors, who rely on an international NAV as the standard share valuation used globally. We thank the CNVM for making this critical decision and are looking forward to reporting in accordance with the new rules.”

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 billion<sup>1</sup> 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 the over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

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

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 642 billion in assets under management as of 30 November 2010. For more information, please visit [www.franklintempleton.uk](http://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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