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**For Immediate Release: 29 September 2010**

**Franklin Templeton Investments Formally Takes Over As  
Fund Manager and Administrator of Fondul Proprietatea**

London, 29 September 2010 – Franklin Templeton Investment Management Limited (FTIML) is delighted to announce today that it is taking over the management of the multi-billion Euro Romanian restitution fund, Fondul Proprietatea (“the Fund”) with immediate effect. This recent development follows approval last week from the local Trade Registrar and subsequent publication in the Romanian Official Gazette today of the shareholders’ resolutions approving the Fund’s restructuring, thus concluding the process which enables FTIML to formally take over the management and administration of the Fund.

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 in July 2009, an independent selection commission chose Franklin Templeton to manage the Euro 3.4 billion<sup>1</sup> Fondul Proprietatea mandate from among seven global asset managers. The process involved in securing this mandate has been a long and challenging one that took place amidst market volatility and parliamentary approval of Ordinance 81, all in the last 18 months.

Dr. Mark Mobius, Executive Chairman of Templeton Emerging Markets Group and a pioneer in emerging markets investing, commented, “We’re enormously pleased to see the onboarding of this mandate and we extend our sincere thanks to all shareholders, the Romanian Government and the public at large for their support and trust in our firm. Professional management of the Fund should not only benefit Fondul Proprietatea’s shareholders but also help to attract greater foreign investor interest in the Romanian market.”

David Smart, Global Head of Sovereign Funds and Supranationals for Franklin Templeton Investments, commented, “We are committed to raising the profile of Romania and Fondul Proprietatea with major institutional investors worldwide, including sovereign funds, as an attractive means of getting exposure to this undervalued market, with a particular emphasis on infrastructure. This reflects the composition of the Fund’s portfolio and provides significant diversification in the Romanian market in which banking shares dominate.”

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

## ***Looking ahead to a prosperous future***

Franklin Templeton recently established an office in Bucharest, with a team of 17 employees, including 6 locally based investment professionals who are further supported by the 35 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Bucharest-based Greg Konieczny, Fund Manager of Fondul Proprietatea, commented, "We are ideally positioned to operate at full speed from 'day one' as we work towards delivering the very best returns for our shareholders. Since we signed the Investment Management Agreement (IMA) in February 2010, we have been extremely active in preparation for this momentous day and have already been conducting a number of company visits in Bucharest and other Romanian cities."

Dr. Mobius concluded: "At Templeton, we understand the importance of in-depth, dedicated research and the patience it takes to unlock value from an investment. We look forward to bringing Templeton's many years of investment experience in emerging and frontier markets to bear in identifying attractive opportunities in Romania."

With the right infrastructure in place and all the regulatory approvals received, Franklin Templeton is firmly focusing on listing the fund on the Bucharest stock exchange, which is expected in early 2011.

A leading global asset manager, Franklin Templeton has had proven success in building its businesses in domestic markets, including recent office openings in Vietnam, Malaysia and Mexico. The firm also has a strong presence in Central and Eastern Europe, with offices in Moscow, Warsaw, Budapest and Istanbul. Under the leadership of Vivek Kudva, Managing Director for the India and CEEMEA region, Franklin Templeton offers Luxembourg-domiciled investment funds and other tailored investment solutions to retail and institutional investors in Central and Eastern Europe including Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Hungary and Slovenia and plans to do the same in Romania.

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 600 billion in assets under management as of 31 August 2010. For more information, visit [www.franklintempleton.co.uk](http://www.franklintempleton.co.uk)

Franklin Templeton Investment Management Ltd.'s office in Bucharest is located at Premium Point, 78-80 Buzesti, 08th floor, District 1, Bucharest, Romania, Phone +40.200.96.00, Fax: +40.200.96.31/32. For more information on Fondul Proprietatea, please visit <http://fondulproprietatea.ro>.

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