

# FONDS DE RÉSERVE POUR LES RETRAITES

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Executive Board

June 3, 2004

## PRESS RELEASE

The FRR Executive Board, after conducting an analysis of each proposal received last February for lots 3, 5, 11 and 12, and having taken into consideration the opinion issued by the FRR's Manager Selection Committee, announces today its decision to retain <sup>1</sup> 12 proposals submitted by investment management firms for these four lots. Together, these mandates represent an indicative amount of 4.12 billion euros, out of a total allocation of around 16 billion euros. The following managers were selected:

**LOT 3: Eurozone Large Cap Equity, active management style** (indicative mandate size and term: 620 million euros, four years)

- *AXA Investment Managers*
- *Capital International Limited*
- *Groupama Asset Management*
- *JP Morgan Investment Management Limited (standby mandate\*)*
- *Lombard Odier Darier Hentsch Asset Management*

**LOT 5: US Mid Cap Equity, active management style** (indicative mandate size and term: 200 million euros, five years)

- *JP Morgan Investment Management Limited (standby mandate\*)*
- *Société Générale Asset Management*

**LOT 11: International Inflation Indexed Bonds** (indicative mandate size and term: 480 million euros, four years)

- *AXA Investment Managers (standby mandate\*)*
- *Foreign & Colonial (F&C) Management*

**LOT 12: International Bonds (non-euro denominated) – government and non-government issuers – active management style** (indicative mandate size and term: 480 million euros, four years)

- *Capital International Limited (standby mandate\*)*
- *CDC IXIS Asset Management SA*
- *Deutsche Asset Management*

This second phase in the selection process brings the number of external managers retained by the FRR to 28, for a total of 14.12 billion euros in mandates awarded. The selection process for the remaining four lots, involving ten appointments and 1.8 billion euros, is currently under way and should be completed by the end of this month.

\* The FRR reserves the right to activate standby management mandates as needed, in particular with the aim of ensuring an adequate risk spread or in the event that one or more managers appointed for the same mandate is unavailable.

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<sup>1</sup> In accordance with regulations in force governing this RFP process, notification of the mandate awarded is binding on the FRR and will take place after the related contract has been finalized with the investment management firm whose proposal has been retained.