

# FONDS DE RÉSERVE POUR LES RETRAITES

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## The Executive Board

Paris, July 7, 2004

### PRESS RELEASE

The FRR Executive Board, after conducting an analysis of each proposal received last February for lots 6, 7, 8 and 9, and having taken into consideration the opinion issued by the FRR's Manager Selection Committee, announces today its decision to retain <sup>1</sup> 10 proposals submitted by investment management firms for these four lots. Together, these mandates represent an indicative amount of 1.88 billion euros, out of a total allocation of around 16 billion euros. The following managers were selected:

**LOT 6: Large capitalisation US « value » equity, active management style**

Indicative mandate size and term: 460 million euros, four years

- *Deutsche Asset Management*
- *Robeco Institutional Asset Management\**

**LOT 7: Large capitalisation US « growth » equity, active management style**

Indicative mandate size and term: 460 million euros, four years

- *AGF Asset Management*
- *Goldman Sachs Asset Management\**

**LOT 8: Pan-European equity excluding Eurozone, active management style**

Indicative mandate size and term: 240 million euros, four years

- *AXA Investment Managers Paris*
- *Schroders Investment Management Ltd*
- *Invesco Gestion\**

**LOT 9: Pacific-area equity, including Japan, excluding emerging countries, active management style**

Indicative mandate size and term: 240 million euros, four years

- *Capital International Limited*
- *Morgan Stanley Investment Management*
- *Nomura Asset Management UK Ltd\**

This third step marks the end of the request for proposals process initiated by the FRR in late July of 2003. It brings to 38 the number of managers selected by the FRR to manage an indicative amount of 16 billion euros. The FRR is delighted with the outcome of this process, and was impressed with the high quality of the proposals submitted from a broad range of European and international asset managers. An exhaustive list of the selected asset managers is attached to this press release.

\* Standby mandate : 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.

## **Asset management firms selected on the basis of a formal request for proposals (1)**

### **LOT 1: Large capitalisation eurozone equity, passive management style**

Indicative size of a mandate: 1 billion euros for a three year period

*Barclays Global Investors Limited*  
*Crédit Lyonnais Asset Management*  
*Vanguard Investments Europe SA*

### **LOT 2: Small and mid capitalisation eurozone equity, active management style**

Indicative size of a mandate: 200 million euros for a five year period

*AXA Investment Managers Paris (AXA Rosenberg Investment Management Ltd)*  
*Crédit Lyonnais Asset Management*  
*HSBC Asset Management Europe SA \**  
*Société Générale Asset Management*

### **LOT 3: Eurozone Large Cap Equity, active management style**

Indicative mandate size and term: 620 million euros, four years

*AXA Investment Managers Paris (AXA Rosenberg Investment Management Ltd)*  
*Capital International Limited*  
*Groupama Asset Management*  
*JP Morgan Investment Management Ltd\**  
*Lombard OdierDarier Hentch*

### **LOT 4: Large capitalisation US equity, passive management style**

Indicative size of a mandate: 640 million euros for a three year period

*Barclays Global Investors Limited \**  
*Vanguard Investments Europe SA*

### **LOT 5: US Mid Cap Equity, active management style**

Indicative mandate size and term: 200 million euros, five years

*JP Morgan Investment Management Ltd \**  
*Société Générale Asset Management (Trust Company of the West-TCW)*

### **LOT 6: Large capitalisation US « value » equity, active management style**

Indicative mandate size and term: 460 million euros, four years

*Deutsche Asset Management*  
*Robeco Institutional Asset Management \* (Boston Partners Asset Management LLC)*

\* standby mandate

(1) The name of the firm to which the contracting entity has eventually delegated financial management is indicated in parentheses when the names of this firm and of the contracting entity are different.

**LOT 7: Large capitalisation US « growth » equity, active management style**

Indicative mandate size and term: 460 million euros, four years

*AGF Asset Management (RCM Capital Management LLC)*

*Goldman Sachs Asset Management \**

**LOT 8: Pan-European equity excluding Eurozone, active management style**

Indicative mandate size and term: 240 million euros, four years

- *AXA Investment Managers Paris (AXA Rosenberg Investment Management Ltd)*
- *Schroders Investment Management Ltd*
- *Invesco Gestion \**

**LOT 9: Pacific-area equity, including Japan, excluding emerging countries, active management style**

Indicative mandate size and term: 240 million euros, four years

- *Capital International Limited*
- *Morgan Stanley Investment Management*
- *Nomura Asset Management UK Ltd \**

**LOT 10: Bonds in euros - government and non-government (investment grade) -, active management style**

Indicative size of a mandate: 960 million euros for a four year period

- *AGF Asset Management*
- *AXA Investment Managers Paris*
- *BNP Paribas Asset Management SA*
- *IXIS Asset Management SA*
- *Crédit Agricole Asset Management \**
- *HSBC Asset Management Europe SA*
- *Robeco Institutional Asset Management*

**LOT 11: International Inflation Indexed Bonds, active management style**

Indicative mandate size and term: 480 million euros, four years

- *AXA Investment Managers Paris \**
- *Foreign and Colonial Management Ltd*

**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 \**
- *IXIS Asset Management SA (Loomis, Sayles & Company, L.P.)*
- *Deutsche Asset Management*