



Communiqué

The board of Directors

Paris, 5th August 2011

The FRR is today launching an RFP in order to select a service provider who will analyze the best execution of transactions completed by the companies to which the Fund has entrusted the management of its assets.

Commissioned for a period of three years, this mandate is part of the FRR's broader efforts to institute a collaborative system with its asset managers, the aim of which is to contain costs and monitor transaction fees. It entails the ex-post facto analysis of the quality of the execution of transactions by the transition broker or by broker/dealers selected by the asset managers. In awarding this mandate, the FRR seeks to work in total transparency with its various service providers towards the goal of optimizing performances in terms of trading and order execution quality.

The FRR has used the services of a service provider for the monitoring and analysis of the quality of the best execution for its mandates since 2004. The last mandate for this service (selected in 2007) is now due for renewal; the FRR has therefore initiated the procedure to select the service provider for the next three year period.

The selection process is an open one as the term is defined under the French government procurement code. Interested applicants must respond to the RFP by September 19, 2011 at 12 noon (French time).

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