Press release

Executive Board October 24, 2007

Results through September 30, 2007

Through September 2007, the global asset structure of the FRR, including exposure to derivatives markets, is the following:

As of September 30, 2007	Exposure (in € bn)	% of total assets
Bond and equity market positions	32.1	95.0%
Bonds	12.1	35.8%
Ex-Eurozone	3.3	9.8%
Eurozone	8.8	26.0%
Equities	20.0	59.2%
Ex-Eurozone	7.7	22.8%
Eurozone	12.3	36.4%
Diversification assets	0.4	1.2%
Cash	1.3	3.8%
Total	**33.8**	**100.0%**

The Fund's performance has been and continues to be very positive since inception, and appears to have weathered the subprime crisis.

Since the Fund began operations,[1] **its annualized performance is 9.9%, net of all operating, interest and administrative expenses**.

Situation as of September 30, 2007	Annualized net performance since Fund inception date (1)	Year-to-date performance since January 1, 2007
Performance of total assets (including cash)	9.9%	5.7%
Performance of assets invested in delegated mandates	13.8%	3.6%
- o/w equities	17.1%	6.4%
- o/w bonds	3.2%	-1.4%

[1] The first management mandates were invested in early summer 2004.

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The FRR's portfolio showed resilience in the face of recent market turbulence, as the financial market climate deteriorated on two fronts. Although the adverse impact on returns and volatility has made the FRR's task more difficult, the impact on the global portfolio has not been major to date. Several factors have played a role in limiting the impact of the crisis:

- The FRR did not hold and does not now hold instruments that were directly affected by the crisis—such as subprime loans or any other debt securitization vehicles whose valuations turned out to be problematic. Moreover, the FRR was not and is not now invested in money market funds, which have suffered in recent weeks.
- Tactical allocation conservatively reduced exposure to equities in the FRR's portfolio starting last May and reinforced exposure to bonds. This move gave the FRR a neutral position during the worst moments of the crisis, limiting the portfolio's exposure from this perspective.
- Managers of various bond or equity mandates have also taken more defensive positions in recent months. Most were slightly underweight to financial services stocks when the crisis was triggered. In general, they did not suffer a major counter-performance.

Through September 2007 and year-to-date, the Fund's net global performance is 5.7% - a respectable return in the current climate.

NB: The results provided above are based on accounting data that have not yet been audited.

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