



Release

Executive Board

14 October 2010 - As of 30 September 2010, based on estimated and unaudited data, the FRR's annualised performance, net of expenses, since it commenced investment operations (June 2004) is +2.9%. The Fund's performance since the beginning of 2010 is +2,7%¹.

In the last three months, the FRR's investments have benefitted from decreasing fear over the public finances of the Euro zone following the establishment of the European financial stability fund and the reassuring publication of European banks' stress tests. The anxieties over growth in the US have also levelled off, which led to a clear upturn in the equity markets by the end of this quarter.

As at 30 September last, the FRR's assets totalled 35.7 Bn euros² (31.9 Bn euros as at 30 September 2009 and 33.3 Bn euros as at 31 December 2009 respectively). Again at the end of September last, the global structure of the FRR's assets is as follows :

- performance assets represent 40.6% (of which 33.3% equities, 3.8% commodities and 3.5% real estate);
- Fixed income and money market investments accounted for 59.4%.

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¹ As a reminder, performance in the first quarter was +2.6%, in the second quarter -4.2% and in the third quarter +4.5%.

² These include an amount of 820 million euros received in March and August 2010 in respect of UMTS licences.