



Press Release

The Executive Board

Paris, 21 September 2012

Request for Proposals: Contract 2012FRR03 Transition Management

The FRR is today launching a limited request for proposals process with a view to selecting up to three investment service providers to manage its transition process.

The Transition Manager's role and responsibilities shall be as follows:

- to manage one or more portfolios assigned to it by the FRR during the transition periods.
- to execute and, potentially, receive and transmit buy and sell orders on financial instruments originating from the FRR's asset Managers for execution during the transition periods, subject always to the strictest confidentiality.

The aim of these tasks will be to reconfigure the portfolios in accordance with the wishes expressed by the asset managers acting on behalf of the FRR to whom such portfolios will subsequently be transferred and reduce the overall costs that are customarily associated with such operations.

In March 2010 the FRR appointed Goldman Sachs International and Russell Implementation Services Limited to carry out the same tasks. As this contract expires in March 2013, it is now necessary to relaunch a new selection process.

The FRR estimates, on a purely indicative basis, that the amount of funds involved in the transition could fall within a spread of between one hundred million euros and two billion euros.

Applications must reach the FRR before Monday **5th November 2012, 12.00, French time**, on the terms and conditions set forth in the consultation regulations.

All documents relating to this request for proposals are available on the dedicated platform <http://www.achatpublic.com/accueil/frr/medias/> or on the FRR's website www.fondsdereserve.fr

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