



# Release

## Executive Board

6 August 2010. As of 30 June 2010, based on estimated and unaudited data, the FRR's annualised performance, net of expenses, since it commenced investment operations (June 2004) was +2.3%. Its performance since the beginning of 2010 is -1,7%. After achieving +2.6% in the first quarter, the second quarter result was -4.2%. This second quarter was characterised by highly volatile interest rate and equity markets across the board attributed to anxiety over sovereign debt and doubts about the strength of economic growth.

As of 30 June last, the value of the FRR's assets was 33.1 Bn euros (compared to 28.8 Bn euros as at 30 June 2009 and 33.3 Bn euros at 31 December 2009). On this same date, the overall structure of the FRR's assets was as follows:

- performance assets represented 52.6% (of which 44.3% equities, 4.7% commodities and 3.6% real estate assets);
- Fixed income and money market investments accounted for 47.4%.

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