

# FONDS DE RÉSERVE POUR LES RETRAITES

---

**Executive Board**

**December 27, 2005**

## **Release**

In June 2004, the FRR awarded DWS Investments (France) a fixed income, international ex euro aggregate mandate. Financial management was delegated to DeAM Ltd. Following the disposal by the Deutsche Bank Group of its subsidiary to Aberdeen Asset Management PLC, the FRR performed due diligence to assess the impact of the sale on the management of the mandate in general, and on the investment process, the dedicated team and the quality of compliance controls in particular.

After consulting its Manager Selection Committee, the FRR consented to the sale of this mandate to Aberdeen Fund Management Ltd. The latter will provide management expertise under the same terms and conditions.

As of September 30, 2005, the mandate's NAV (net asset value) was €16 million.