

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

October 13, 2004

PRESS RELEASE

The FRR (*Fonds de Réserve pour les Retraites*) announced today its decision to entrust Global Securities Consulting Services (GSCS) with the task of analyzing the best execution of transactions effected by the firms to which the FRR has entrusted the management of its assets.

Commissioned for a period of three years, the mandate is part of a broader effort on the part of the FRR to institute a collaborative system, with its asset managers, whose aims is to contain costs and monitor transaction fees.

GSCS's mandate involves the ex-post facto analysis of the quality of the execution of transactions by the transition broker or by broker/dealers selected by the asset managers.

In awarding this mandate, the FRR seeks to work in total transparency with its asset managers towards optimizing performance in terms of trading and order execution quality.