

1) As of March 31, 2008, the global structure of the FRR's assets, including its positions in the derivatives markets, is as follows:

As of March, 31 2008	Exposure (in € billions)	% of total assets
Equity and fixed-income market positions	29.5	94.9%
o/w fixed income	11.6	37.3%
Ex-Euro	2.7	8.7%
Euro	8.9	28.6%
o/w equities	17.9	57.6%
Ex-Euro	7.5	24.1%
Euro	10.4	33.4%
Diversification assets (1)	0.4	1.3%
Cash and near cash	1.2	3.9%
Total	31.1	100.0%

2) The Fund's performance is positive since inception and is maintained despite the challenging market context since June 2007.

Situation as of March 31, 2008	Net performance (annualized) since inception (2)	YTD performance since January 1, 2008
Net performance of total assets (including money market instruments)	+5.7%	-8.4%

Since it began operations (2), the annualized performance of the Fund is +5.7%, net of all operating, financial and administrative expenses. Despite the deterioration in the capital markets over the past nine months and in particular since the beginning of 2008, this performance remains significantly positive and in line with the FRR's long-term objective.

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(1) Private equity and commodities

(2) The first management mandates were invested in early summer 2004.