

## Executive Board

June 6<sup>th</sup>, 2007

The FRR's global asset structure (including its exposure to the derivative markets) on March 31, 2007, is summarized in the table below:

March 31, 2007	Exposure in billions of €		% of total assets
Marketable securities	30.4		95.0%
Sub-total, bonds	9.6		30.0%
- o/w ex eurozone	1.8		5.6%
- o/w eurozone	7.8		24.4%
Sub-total, equities	20.8		65.0%
- o/w ex eurozone	8.7		27.2%
- o/w eurozone	12.1		37.8%
Diversification assets (alternative assets)	0.3		0.9%
Cash and equivalent	1.3		4.1%
<b>Total</b>	<b>32.0</b>		<b>100.0%</b>

The Fund's annualized performance for the period, net of all expenses (operating, financial and administrative), is summarized in the table below:

March 31, 2007	Annualized performance since inception (1)	Year-to-date performance since January 1, 2007
Performance of total assets (including monetary instruments)	10.3%	1.9%
Performance of assets invested in marketable securities	15.5%	1.8%
- o/w equities	18.9%	2.7%
- o/w bonds	4.3%	0.0%

In the first quarter of 2007, both the bond and equity markets were highly volatile. Thanks to the FRR's deliberate decision to increase exposure to equities, the Fund capitalized on the rebound in these markets late in the quarter. Since the beginning of 2007, the Fund's net global performance is 1.9%.

Since inception, the Fund's performance is very positive. The trend in recent weeks is in line with the performance through March 31, 2007.

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