

Executive Board

July 27, 2007

Results through June 30, 2007

The global structure of the FRR's assets as of June 30, 2007 is indicated in the table below:

As of June 30, 2007	Exposure in billions of €	% of total assets
Bond and equity market positions	32.8	98.2%
Bonds	12.8	38.3%
Ex-Eurozone	2.2	6.6%
Eurozone	10.6	31.7%
Equities	20.0	59.9%
- Ex-Eurozone	8.4	25.2%
- Eurozone	11.6	34.7%
Diversification assets	0.3	0.9%
Cash	0.3	0.9%
Total	33.4	100.0%

The Fund's performance has been very positive since inception, a trend that continues in 2007.

Since the Fund entered the operational phase¹, its annualized performance is 10.8%, net of all operating, financial and administrative expenses.

Situation on June 30, 2007	Annualized net performance since Fund inception date (1)	Year-to-date performance since January 1, 2007
Performance of total assets (including cash)	10.8%	6.0%
Performance of assets invested in delegated mandates	15.8%	6.2%
- o/w equities	20.0%	10.1%
- o/w bonds	3.1%	-2.3%

Despite the wave of corrections observed in the equity markets in the early part of the second quarter of 2007 and the abrupt rise in long-term yields, the FRR was able to take advantage of the equity market's resilience over the period and provide an aggregate performance of 6% over the first half of the year.

NB: The results provided above are based on accounting data that have not yet been audited.

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