



# Press Release

The Executive Board

March 2013

**The net assets of the Fonds de Réserve pour les Retraites at 31 December 2012 totalled 36.6 billion euros.**

Given that its net assets totalled 35.1 billion euros at 31 December 2011, **the FRR has posted a net increase of 1.5 billion euros in the value of its investments, after payment of the 2.1 billion euros owed to CADES during the course of 2012.**

**In 2012, the FRR achieved a performance of +10.5%, net of management costs.**

**This performance can be attributed to two factors:**

- a strong result from the performance component asset classes: +12.7% in 2012, achieved almost exclusively over the second half of the year and which offset the fall of 5.9% recorded in 2011.
- the fall in sovereign bond rates and yield premiums on non-sovereign issuers enabling the hedging component to post a rise of 10.1%.

In 2012, the FRR pursued its cautious management strategy for its very diversified assets ensuring its liabilities are hedged to a great extent.

The FRR's annualised performance since inception is now at 3.5%.

The gearing ratio measuring the FRR's capacity to service its liabilities (net assets/ value of liabilities) is currently 135%, close to the starting point for the new asset allocation (138% on 10 December 2010).

Given how the markets have progressed, the hedging component represented 58.6% of total assets as at 31 December and the performance component, 41.4% on the same date.

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The Fonds de Réserve pour les Retraites is a public administrative establishment of the State created by law in 2001. Governed by a Supervisory Board and a Executive Board, its mission is to manage the funds allocated to it until 31 December 2010 in order to build up reserves to contribute to the long-term sustainability of the old-age pension system.

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