



Communiqué de presse

THE FRR ADOPTS A NEW RESPONSIBLE INVESTMENT STRATEGY

As early as 2003, the Supervisory Board wanted to ensure that the FRR's investment decisions were consistent with the collective values of sustainable development. In response, the Executive Board rolled out a series of actions (including systematic voting of proxies, integration of extra-financial criteria into management mandates and dedicated SRI mandates). In addition, the FRR signed the UN's PRI (Principles for Responsible Investment) as soon as they were unveiled in 2006.

Extending and broadening these initiatives, the Board today adopted a responsible investment strategy for the five years to come. In particular, this strategy requires that all of the asset classes in which the Fund invests be subject to a preliminary examination on the basis of social, environmental and corporate governance criteria. This systematic review will help to determine if all or some of these criteria can be incorporated into the financial management of investment portfolios, which the FRR has begun to do for European equities.

Moreover, aware of the risks associated with investing in companies that do not adhere to the UN's Global Compact, and in particular the fundamental conventions of the ILO (International Labour Organisation), the Board has decided to set up a responsible investment Committee whose role will be to ensure that the guidelines underpinning this strategy are implemented insofar as preventing and managing the extra-financial risks of the FRR's portfolios. Committee members include the Chairman and vice-chairmen of the Supervisory Board. Jean-Claude Javilier and Daniel Lebègue have also agreed to work with the Committee.

Finally, the Board also indicated that it would like the issue of global warming to be given particular attention in connection with the review of the Fund's strategic asset allocation, which is expected to take place between now and the beginning of next year.