



Press release

Executive Board

Paris, October 16, 2007 - The FRR is launching a selection process today whose aim is to award two mandates for passive replication of commodities indices. With an indicative amount of approximately 2 billion euros, the mandates are for a period of four years (3 years, renewable for 1 year).

This RPF is part of the revised strategic allocation decided on by the FRR Supervisory Board in 2006. A primary aim of this shift is to achieve greater diversification of the assets invested by the Fund¹ and thereby reduce the Fund's overall risk exposure. This was what prompted the FRR to start investing early in the year in this asset class, working through its overlay manager and commodity index futures. The result is that the Fund has already begun to reap the benefits of this diversification strategy in the special market environment that has prevailed this year, most notably last summer.

The aim of this RPF is to select investment service providers whose brief will be to choose counterparties for the FRR to commodity index swaps², to effect transactions in accordance with "best execution" obligations and to manage the related cash.

A restricted procedure will be used for this RFP. Interested firms have until November 19, 2007 at noon (Paris time) to respond to the FRR in accordance with the stated terms and conditions for this consultation.

All documents related to this RFP can be downloaded from the dedicated e-platform <http://www.achatpublic.com/accueil/frr/medias/index.php>, which can be accessed via the FRR's website www.fondsdereserve.fr

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¹ Provisions on strategic allocation of FRR assets available on www.fondsdereserve.fr

² In this case, the S&P GSCI Total Return Index.