



Release

The Executive Board

17th December 2010

The FRR is launching today a request for proposals with a view to selecting new managers for mandates to be invested in investment grade sovereign bonds of developed countries. The aim of this RFP is to ensure the coherence of the FRR's portfolio with the conditions and terms of the French pension reform and its financing (14 annual payments of €2.1 billion to the CADES, from 2011 to 2024). The impact of these terms on the overall investment strategy of the fund will be communicated in the New Year.

For this tender, a restricted bidding procedure will be used and will comprise two lots :

1. Liability backed mandates invested in French treasury bonds (OATs) with a « buy & hold » approach
2. Passive multi compartment mandates invested in investment grade sovereign bonds of developed countries

The procedure retained is that of the restricted request for proposals. Interested investment companies have until **31st of January 2011, 1200hrs (Paris time)** to respond to the FRR under the conditions specified in the consultation guidelines.

The relevant documents for this RFP are available on the dedicated link <http://www.achatpublic.com/accueil/frr/medias/index.php> on the FRR's website www.fondsdereserve.fr

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