



# Press release

**Executive Board**

Paris, August 20, 2009

## **FRR's results for the six months ended June 30, 2009**

Through June 30, 2009 and on the basis of unaudited estimates, the annualized performance of the FRR, net of all financial and administrative operating expenses, since its inception in June of 2004 is + 0.9%. Net performance since the start of 2009 is +3.3% (-6.5% for the first quarter and +10.5% for the second quarter).

This performance is mostly attributable to the strong rebound in the equity markets observed since the second half of March. Thanks to this rebound, the FRR's annualized performance once again moved into slightly positive territory.

In light of these developments, the FRR's total assets on June 30, 2009 came to 28.8 billion euros (27.7 billion euros on December 31, 2008). In line with the [new allocation](#) adopted and made public by the Fund's Supervisory Board on June 18, 2009 (link), assets are invested as follows at the June 30 reporting date: performance assets 48% (equities, real estate and commodities) and fixed income and cash assets awaiting investment 52%.

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