

Executive Board

July 25, 2006

THE FRR'S RESULTS THROUGH JUNE 30, 2006

1/ On June 30, 2006, the FRR's asset structure was as follows:

June 30, 2006	Assets in billions of euros	%
Marketable securities	22.0	79.7%
Bonds, sub-total	6.5	23.5%
- Non-Euro bonds	1.2	4.3%
- Euro bonds	5.3	19.2%
Equities, sub-total	15.5	56.2%
- non-Euro equities	4.5	16.3%
- Euro equities	11.0	39.9%
Cash and money market	5.6	20.3%
FRR Total	27.6	100.0%

2/ Against a backdrop of higher volatility in the second quarter of 2006, the FRR's performance remained positive for the first six months of 2006:

June 30, 2006	Since inception ¹	1st six months of 2006
Performance of total assets (including monetary instruments)	17.9%	1.9%
Performance of assets invested in marketable securities	33%	1%
- equities	39%	2.8%
- bonds	9.9%	-4.4%

Since the Fund began operations in the summer of 2004, **its global net performance is 17.9%** (or 8.52% in annualized terms). During the first six months of 2006, despite a strong and sudden downward correction in the equity markets as of the month of May, mandates invested in equities progressed overall, outperforming their benchmark indices. In the second quarter alone, the performance of the Fund's total assets was negative (-2.3%).

The decision made by the FRR to activate its bond mandates gradually in light of unacceptably low yields has allowed the Fund to limit the impact to date of the deteriorating global bond market climate on its portfolio against a backdrop of steadily rising long-term interest rates over the last six months.

NB: These figures are unaudited and net of the FRR's interest and administrative expenses for the global performance of assets and net of interest expense but gross of administrative expenses for the performance of invested assets.

¹ The first management mandates were invested on June 28, 2004.