

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

May 19, 2005

RELEASE

Following a selection process that was launched in March 2005, the FRR (*Fonds de Réserve pour les Retraites*) has selected BFinance to assist on the Fund's upcoming RFP to award active SRI management mandates.

In addition, the FRR has asked the law firm Linklaters to provide legal counsel and assistance in the drafting of various documents and legal instruments related to the aforementioned selection process.

The FRR plans to launch the first step of this manager selection process before summer 2005.