

Press Release

Paris, June 12th, 2007

SGAM Alternative Investments offers access to US hedge fund specialists

SGAM Alternative Investments, (SGAM AI), announces the official authorisation in France, Italy, Portugal, the Netherlands, Spain, the United Kingdom, Austria and Germany of **SGAM AI Equity Fund**, a SICAV umbrella fund domiciled in Luxembourg. This UCITS III fund offers institutional and retail clients easy access to premium hedge fund specialists managing long-only or long-biased equity investment strategies.

The SICAV was launched in September 2006, with three sub-funds providing access to the long-only and long-biased US Equity strategies implemented by recognised leaders in the global hedge fund industry: Caxton Associates, Highbridge Capital Management and Renaissance Technologies Corporation.

The three sub-funds aim to outperform the S&P 500 index, using unique investment approaches:

- *SGAM AI Equity Fund - Caxton Equity* employs a bottom-up, research-driven management style, blending a growth/value approach with an opportunistic trading overlay.
- *SGAM AI Equity Fund - Highbridge Statistically Enhanced Equity Portfolio (STEEP) U.S.*, uses a purely quantitative management style based on Statistical Arbitrage models.
- *SGAM AI Equity Fund - Renaissance Institutional Equity* uses mathematical and statistical methods in the design and execution of investment programs.

SGAM AI Equity Fund offers investors mutual fund-like characteristics such as daily liquidity, multi-currency share classes and accessibility, combined with a much lower minimum investment threshold than is normally applicable to funds with equivalent strategies. The minimum subscription to any single fund in the SICAV is 1000 USD, EUR, GBP or CHF (depending on the share class).

SGAM AI aims to identify and provide investors* with the hedge fund industry's premier sources of alpha. Thanks to its UCITS III format, SGAM AI Equity Fund can now be offered to a broad range of investors in Europe and elsewhere.

SGAM AI intends to launch other sub-funds in SGAM AI Equity Fund in the near future.

* non-US-based

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Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22,8 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (over EUR 2 448 billion at 31 March 2007) and under management (EUR 441,4 billion at 31 March 2007).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

www.socgen.com

Société Générale Asset Management is one of the world's leading asset managers with EUR 371 bn in assets under management as 31 March 2007.

A subsidiary of the Société Générale Group, SGAM is a global player with a balanced and robust business model based on:

- its multi-center structure: 2,830 employees, including 670 managers and analysts, are located at the heart of the markets in Europe, the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investments, where SGAM is among the leaders with € 67 bn in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading edge expertise and a local service.

Thanks to cross-selling and a focus on quality and constant innovation, SGAM has developed value-added investment solutions tailored to clients' specific needs and which optimize performance and control risk.

SGAM is rated M2 by Fitch Ratings, thus retaining since 2000 the top rating awarded to an asset management company for the whole of its international structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization.

SGAM is not registered with the U.S. Securities and Exchange Commission (SEC) as an investment Adviser and does not offer any investment advisory services to U.S. investors.

www.sgam.com

SGAM Alternative Investments (SGAM AI) is a wholly-owned subsidiary of Societe Generale Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that mixes innovation and risk management. With EUR 53 billion in assets under management at 31 March 2007, 360 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative investments. SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 67 billion in alternative investments assets as at 31st March 2007.

SGAM is not registered with the U.S. Securities and Exchange Commission (SEC) as an investment Adviser and does not offer any investment advisory services to U.S. investors.

SGAM Group as a whole (incl SGAM AI, Barep and TCW) manages EUR 13.4 billion in hedge funds as at 31st March 2007.

www.sgam-ai.com

DISCLAIMER

This press release has not been approved by a regulatory authority such as the CSSF. The detailed characteristics and complete description of the Fund or the Sub-Funds described in this document are set out in the full and in the simplified prospectuses approved by the CSSF. SGAM AI draws investors' attention to the important information section in of the prospectus of the Fund. These prospectuses are available upon request to SICAV SGAM AI Equity Fund, Société Générale Asset Management – 170 Place Henri Regnault – 92043 Paris La Défense - France