

Press Release

Paris, 13th April 2006

SGAM Alternative Investments and HFR Group team up for enhanced index fund of hedge funds management

Société Générale Asset Management Alternative Investments (SGAM AI) announces its association with HFR Group in order to develop index enhanced strategies based on HFRX hedge fund indexes. The strategy will be marketed primarily in Asia, mainly through structured products.

The strategies will be managed by SGAM AI, who will tactically allocate among the various underlying strategies which constitute the indexes. This tactical allocation will capitalize on the expertise and allocation process developed within the SGAM AI fund of hedge funds program. This program, managed by a team of 20 professionals based in New York and Paris, includes a large range of actively managed fund of hedge funds with USD 6.7 bn under management (as at end December 2005).

Philippe Brosse, CEO of SGAM Alternative Investments said: "This new index enhanced investment strategy provides an attractive opportunity for institutional and retail investors willing to track the hedge fund industry performance. Teaming up HFR and SGAM AI is the ideal combination of a leading hedge fund index provider and an active hedge fund manager to provide both transparency and value-added to investors."

Joseph Nicholas, Chairman and CEO of HFR Asset Management, commented: "We are very pleased that SGAM AI, a significant player in the alternative investment world, selected the HFRX Indices for this product. It demonstrates the increasing importance of products based on hedge fund indices for investors desiring a true exposure to hedge fund performance. We recognize the expertise and the quality of the portfolio management that SGAM AI brings to this project."

PRESS SERVICE
SOCIETE GENERALE- GIMS

Joëlle ROSELLO
+33 (0)1 56 37 18 88
joëlle.rosello@sggims.com

Jolyon BARTHORPE
+33 (0)1 56 37 88 17
jolyon.barthope@sggims.com

GIMS/COM
Immeuble SGAM
170, place Henri Regnault
92043 Paris La Défense cedex -France
Fax: +33 (0)1 56 37 28 88

PRESS SERVICE
SOCIETE GENERALE
+33 (0)1 42 14 49 48
www.socgen.com

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 19 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 (EUR 2,000 billion*) and under management (EUR 386 billion, December 2005).
- 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.

**pro forma figures including UniCredit's Securities Services*

Societe Generale Asset Management is one of the world's leading asset managers with EUR 327 billion in assets under management as at 31st December 2005.

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: 2,600 employees, including 600 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and in major centers (each with 600 employees) in the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment, where SGAM is among the leaders with EUR 46 billion 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 (15 % of net inflows at 31st December 2005) and a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and control risk.

Since 2000, SGAM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization. www.sgam.com

SGAM Alternative Investments is a wholly-owned subsidiary of SG 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 36 billion in assets under management at 31st December 2005, 268 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 46 billion in alternative investments assets as at 31st December 2005.

Based in Paris, New York, Tokyo and Hong Kong, SGAM AI Hedge Funds Group manages EUR 5.6 billion through funds of hedge funds, single strategies and multi-strategy products as at 31st December 2005. SGAM Group as a whole (SGAM AI and BAREP) manages EUR 11.1 billion in hedge funds assets as at 31st December 2005. www.sgam-ai.com

The HFR Companies

The Chicago-based HFR companies, founded in 1993, are global leaders in hedge fund data, research, indexation and asset management. The HFR companies include Hedge Fund Research, Inc., and HFR Asset Management L.L.C. Hedge Fund Research produces the HFR Database, considered to be the definitive source of hedge fund performance and information. HFR also distributes the HFRI Monthly Performance Indices – the premiere benchmarks for the hedge fund industry. HFR Asset Management is an SEC Registered Investment Advisor. It is an industry Leader in transparent hedge fund investing, offering active, index and custom hedge fund of funds products.