

Press Release

Paris, 29 January 2007

SGAM Fund expands its range of sectorial funds with the launch of two new funds

Société Générale Asset Management (SGAM) has launched **SGAM Fund Equities Luxury & Lifestyle** (luxury sector) and **SGAM Fund Equities Global Resources** (commodities sector), two new sectorial funds within SGAM Fund, SGAM's Luxembourg-registered SICAV.

The sectorial strategy now includes 7¹ dedicated funds.

In a context where market cycles have a highly differentiated impact on industrial sectors, this expansion of the range allows investors to arbitrage their portfolios and thus obtain the best returns.

Recognised expertise.

SGAM can demonstrate a real know-how in sectorial investment, as illustrated by the rankings of these products.

Of the 5 funds within SGAM Fund which have more than 3 years existence:

- 3 are ranked **first quartile** over 3 years²
- 1 is rated **5 Stars S&P** and 2 are rated **4 Stars**³.

The two new funds benefit fully from active management in the buoyant luxury and commodities sectors:

SGAM Fund Equities Luxury & Lifestyle invests in companies in the luxury goods sector. It thus aims to take advantage of the strong growth in the top-of-the-range goods and services market, especially in emerging markets (mainly China). This fund benefits from the experience of the manager of a French-registered fund that is rated 5 Stars and ranked in the first quartile over 3 years⁴ by S&P and Lipper Leader⁵ for its consistent and absolute performance in France.

SGAM Fund Equities Global Resources is managed by a team dedicated to commodities which has already proved its expertise in gold and energy funds; SGAM Fund Equities Gold Mines has posted solid returns over 5 years⁶ of +327.58% (versus +195.01% for its benchmark). This fund is also ranked first quartile for performance over 3 years and rated 5 Stars S&P⁷.

These two new funds are accessible to all types of clients. Currently only authorised in Luxembourg, they will soon be available in other countries where the SGAM Fund SICAV is marketed.

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1. SGAM Fund Equities Gold Mines, SGAM Fund Equities Global Energy, SGAM Fund Equities Global Technology, SGAM Fund Equities Global Resources, SGAM Fund Equities Luxury & Lifestyle, SGAM Fund Equities Euroland Cyclical, SGAM Fund Equities Euroland Financial.
2. SGAM Fund Equities Gold Mines, SGAM Fund Equities Euroland Cyclical and SGAM Fund Equities Euroland Financial are ranked, respectively, in the first quartile S&P in the categories Gold & Precious Metals Sector, Consumer Goods & Services Sector and Finance Sector in the Offshore funds universe. As at 29 December 2006.
3. SGAM Fund Equities Gold Mines is rated 5 Stars S&P in the category Gold & Precious Metals Sector. SGAM Fund Equities Euroland Financial and SGAM Fund Equities Euroland Cyclical are rated 4 Stars S&P in the categories Finance Sector and Consumer Durables & Services Sector in the Offshore funds universe. As at 29 December 2006.
4. 5 Stars S&P and first quartile quartile S&P in the category Consumer Durables & Services Sector, in the universe French funds and foreign funds distributed in France. As at 29 December 2006.
5. Lipper Leader as at 29 December 2006.
6. Cumulated performance from 30/09/2001 to 29/12/2006, class A, net of management fees, in USD.
7. Quartile and S&P Stars in the category Gold & Precious Metals Sector, in the Offshore funds universe. As at 29 December 2006.

The sub-funds SGAM Fund Equities Luxury & Lifestyle and SGAM Fund Equities Global Resources are currently only available for subscription in Luxembourg and in none of the other countries where SGAM Fund is marketed. However, subject to the conditions applied by the local regulatory authorities in the countries where SGAM Fund is marketed, registration of SGAM Fund Equities Luxury & Lifestyle and SGAM Fund Equities Global Resources will be progressively extended to other countries where SGAM fund is distributed.

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 21 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 2 155 billion, 30 September, 2006) and under management (EUR 411 billion, September 30, 2006).
- 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

Societe Generale Asset Management is one of the world's leading asset managers with € 345bn in assets under management as at September 30, 2006.

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 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 € 55 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 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

Characteristics of SGAM Fund Equities Luxury & Lifestyle :

Inception date: December 7, 2006

Benchmark: MSCI World Textiles, Apparel and Luxury Goods

ISIN Codes:

Retail A (in USD): LU0261454143
AE (hedged against euro): LU0261454226
Privilege P (in USD): LU0261455207
Institutional B (en USD): LU0261454572

Initial NAV:

Retail A: 100 USD
AE: 100 EUR
Privilege P: 100 USD
Institutional B: 1 000 USD

Minimum subscription:

Retail: 1 share
Privilege: EUR / USD 500 000
Institutional: EUR / USD 3 000 000

Maximum initial charge: 5 %

Redemption fees: Nil

Management fees:

Retail: 2.00%
Privilege: 1.50%
Institutional: 0.80%

A complete description of SGAM Fund Equities Luxury & Lifestyle is available in the SGAM Fund prospectus and in the simplified prospectus of the sub-fund. These documents may be obtained on www.sgam.com or upon request to SICAV SGAM Fund, Société Générale Asset Management – 170, place Henri Regnault – 92043 Paris la Défense France, or Société Générale Bank & Trust (the Custodian).

Characteristics of SGAM Fund Equities Global Resources:

Inception date: December 21, 2006

Benchmark: 1/3 MSCI World Energy + 1/3 FTSE Gold Mines + 1/3 MSCI World Materials

ISIN codes:

Retail	A (in USD): LU0261451636
	AE (hedged against euro): LU0261451800
Privilege	P (in USD): LU0261452444
Institutional	B (in USD): LU0261453921

Initial NAV:

Retail	A : 100 USD
	AE: 100 EUR
Privilege	P: 100 USD
Institutional	B: 1 000 USD

Minimum subscription:

Retail: 1 share
Privilege: EUR/USD 500 000
Institutional: EUR/USD 3 000 000

Maximum initial charge: 5 %

Redemption fees: Nil

Management fees:

Retail: 1.50 %
Privilege: 1.00 %
Institutional: 0.60%

A complete description of SGAM Fund Equities Global Resources is available in the SGAM Fund prospectus and in the simplified prospectus of the sub-fund. These documents may be obtained on www.sgam.com or upon request to SICAV SGAM Fund, Société Générale Asset Management – 170, place Henri Regnault – 92043 Paris la Défense France, or Société Générale Bank & Trust (the Custodian).