

Press Release

Paris, 30 January, 2007

Jeffrey Gundlach, Chief Investment Officer and Lead Portfolio Manager at TCW, SGAM's US subsidiary, named 2006 Fixed-Income Manager of the Year by Morningstar.

Morningstar has named Jeffrey Gundlach 2006 Fixed-Income Manager of the Year, for outstanding performance as manager of TCW's US-registered Total Return Bond Fund.

This award highlights the fund's outstanding risk-adjusted returns since its inception in 1993. Morningstar has regularly ranked TCW Total Return Bond Fund among the top performers on the American market, even with its below-average level of risk. By singling it out from a universe of over 4,400 of its peers, Morningstar recognises the ability of Jeffrey Gundlach, TCW's Chief Investment Officer and lead portfolio manager, and of co-manager Philip Barach, to deliver a highly attractive risk-reward profile over the long term.

'Morningstar uses both a quantitative and a qualitative approach to analysing results that is relevant to investors' long-term expectations,' explains Jeffrey Gundlach. 'Consequently, we're especially proud of this award'.

Alain Clot, Chairman and CEO of Société Générale Asset Management (SGAM), says: "This is one of the market's most prestigious awards. It reflects the extremely high quality of the long-term results achieved by the US fixed-income team of our American subsidiary'.

This recognised expertise in US fixed-income is available to French and European investors in two bond sub-funds within SGAM Fund.

Jeffrey Gundlach and his team are among the leading managers in SGAM Fund, SGAM's Luxembourg-registered Sicav. They use their expertise to manage two bond sub-funds: **SGAM Fund Bonds US MBS** and **SGAM Fund Bonds US Opportunistic Core Plus**.

- **SGAM Fund Bonds US MBS** aims to provide access to the performance potential of mortgage-backed securities, which can exceed that of traditional bonds while limiting the level of additional risk. The fund is based on the same strategy that is used in the management of the US "TCW Total Return Bond Fund".

As at the end of November 2006, this fund was ranked 5 Stars by Morningstar¹ in its 3-year Dollar Diversified Bond category. This rating is recognition of the fund's solid performance (+ 20.43% since launch on 10 May 2002; + 10.18% over 3 years²) in absolute and relative terms.

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- **SGAM Fund Bonds US Opportunistic Core Plus**, launched on 15 January 2006, invests in the most attractive US bond categories (high-grade government and private sector issues, mortgage-backed securities, convertibles, high-yield bonds, international bonds) and aims to outperform the US bond market as a whole. This strategy was launched by TCW in January 1997, generating gross annualised returns of 7.71% over the period (to end-November 2006).

1 Performance as at the end of December 2006, net of management fees, class A, in USD.

2 The Morningstar rating is a risk-adjusted measurement of the performance of a fund within a Morningstar category. Class A, in USD.

This document has not been authorised by any regulatory authority, including the CSSF. The full characteristics are set in the complete fund prospectus authorised by the CSSF. The prospectus is available on www.sgam.com or from Société Générale Asset Management – 170, place Henri Regnault – 92043 Paris La Défense, France. Past performance is not an indication of future results. Performance is not constant over time.

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

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

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

TCW

Founded in 1971, The TCW Group develops and manages a broad range of innovative, value-added investment products. The firm has approximately EUR 108 billion in assets under management. TCW clients include many of the nation's largest corporate and public pension plans, financial institutions, endowments and foundations, as well as a substantial number of foreign investors and high net worth individuals. TCW has been a subsidiary of Société Générale Asset Management since 2001.

Morningstar, Inc. is a leading provider of independent investment research. Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth evaluation by its fund analysts.