

Paris, 30 September 2005

## **A further milestone in the successful collaboration between Lyxor AM and HansInvest**

### **APPROVAL OF THE FIRST GERMAN FUND OF HEDGE FUNDS WITH FOCUS ON MANAGED FUTURES/CTA**

On September 21<sup>st</sup>, 2005, the German financial market authority (BaFin) has approved the **HI VARENGOLD CTA HEDGE** ("the Fund") for distribution in Germany. The Fund, which is the third German Fund of Hedge Funds successfully set up as a KAG by Lyxor AM and HansInvest, will concentrate on a selection of funds with a Managed Futures/CTA focus in order to provide both institutional and private investors with a unique opportunity to optimise and stabilise their existing portfolios.

**Varengold Wertpapierhandelsbank AG**, who will act as the investment advisor to Lyxor AM, is an owner-managed company based in Hamburg, Germany, that has established itself as a financial institution with key competencies in the asset management of Managed Futures/CTA since its foundation in 1995.

The underlying target funds are based on the **Lyxor Managed Account Platform**, incorporated in Jersey, listed in Dublin and managed by renowned hedge fund managers on behalf of Lyxor AM. They are subject to thorough due diligence procedures, independent weekly valuation and on-going risk monitoring.

The Lyxor Managed Account Platform is the largest and most diversified platform world-wide with more than 150 hedge funds set up as Managed Accounts. It has been awarded the „Best Managed Account Platform” at the Albourne Grannies Industry Awards in 2004.

**HANSAINVEST** has established itself as the market leader for German fund of funds under the new investment law and acts as the asset management company for the Fund. Together with Lyxor AM, they control the compliance of the Fund with German regulations and provide investors with the necessary reporting.

The Fund provides **excellent weekly liquidity** without any lock-up periods and is available for subscription via two share classes for institutional investors (class A) and retail investors (class B). For further information: <http://cta-hedge.o.cx/>

The Sales Prospectus including contractual conditions is available on request from HANSAINVEST and Bayerische Hypo- und Vereinsbank AG.

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## NOTE TO EDITORS

### SOCIÉTÉ GÉNÉRALE GROUP

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 18 million retail 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 1,275 billion) and under management (EUR 353 billion, June 2005).
- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially responsible investment indexes.  
[www.socgen.com](http://www.socgen.com)

### LYXOR AM

A wholly-owned subsidiary of Société Générale, belonging to the Corporate and Investment Banking arm of the group (SG CIB), Lyxor AM specializes in three businesses:

- Structured Alternative Investments: Lyxor AM manages more than EUR 21 billion in assets. Adhering to high risk-management standards and strict hedge fund manager selection guidelines, it has currently investments in several hundred hedge funds across all strategies, including more than 150 Managed Accounts. Lyxor's innovative platform of "Managed Accounts", which is used by major Investment Advisors, offers investments in a wide and diverse range of hedge funds, while benefiting from independent valuation, risk control and weekly liquidity. In 2004, it was awarded "Best managed account platform" by Albourne Partners Ltd. in its biennial Grannies Award Ceremony. 19,000 professionals of the alternative investment industry participated in voting for the award winners.
- Structured Funds: Lyxor AM manages more than EUR 20.1 billion in structured funds. Lyxor AM benefits from the expertise and innovation of the Equity Derivatives Department of SG CIB. SG CIB was recently awarded Equity Derivatives House of the Year by The Banker (Financial Times), IFR and Risk magazine.
- Index Tracking: Lyxor AM has over EUR 8.6 billion in assets in tracker funds including EUR 8.1 billion in its ETF range. The company ranks number one in the European ETF industry with a 24.5% market share. [www.lyxoretf.com](http://www.lyxoretf.com)

Created in 1998, Lyxor AM manages today over € 49.7 billion. In 2004, the company was awarded "Asset Manager of the Year" by AsiaRisk (Asia Risk awards are designed to recognize best practices and innovation in derivatives and risk management in Asia Pacific).  
[www.lyxor.com](http://www.lyxor.com)

*Lyxor AM numbers as of 30th June, 2005*

### HANSAINVEST

HANSAINVEST Hanseatische Investment-GmbH based in Hamburg was founded in 1969 and is a 100% subsidiary of SIGNAL IDUNA Group. It is specialised in the following areas:

- Administration of Special Funds and mutual funds
- Administration of equity funds, fixed income funds, money market funds and real estate funds
- Administration of funds of funds and funds of hedge funds

In May 2004, the first German fund of hedge funds was launched as a Master-KAG-Fund-Solution. HANSAINVEST offers flexible and innovative services in all aspects of investments. It collaborates with renowned asset managers world-wide and manages EUR 7bn. in AuM.