

Press Release

Paris, 11 July 2006

SGAM Fund Equities US Relative Value tops 3 billion euros in assets under management

SGAM Fund Equities US Relative Value, a sub-fund within SGAM Fund, Société Générale Asset Management's Luxembourg Sicav, has just topped 3 billion euros (3.87bn dollars) in assets under management as at 30 June 2006 and is now ranked among the 4 largest Luxembourg-registered US equity funds on the market, out of 430¹.

Managed by SGAM's US subsidiary, TCW (Trust Company of the West), the fund, which invests in US equities, benefits from the expertise of Diane Jaffee and her team based in New York. This investment strategy is characterised by a rigorous and systematic stock selection process of undervalued securities. The stocks then undergo qualitative analysis to identify the companies which offer the best prospects for growth.

An outperformance of 52% of the S&P 500 over 3 years.

This approach has enabled SGAM Fund Equities US Relative Value to post an outperformance of 52% over 3 years compared to its benchmark². This investment strategy is available to all types of investors, both institutional and retail, and is recognised by the ratings agencies: the sub-fund is regularly rated 5 stars³ by S&P in the US equity category and the manager, Diane Jaffee, is rated AAA by Citywire⁴ for the quality of her management.

This performance demonstrates the success of the acquisition of TCW by SGAM in 2001. Thanks to SGAM Fund, its international distribution platform, SGAM's clients in Europe and Asia can benefit from the best US equity managers.

1. In terms of assets under management. Source: Standard & Poor's, 30 June 2006.

2. Source: SGAM – net cumulative performance, class A shares, in USD, as at 31st May 2006: + 59.50% vs. + 39.14% for its benchmark, the S&P 500. Past performance is not a guarantee of future results. Performance is not constant over time.

3. Source: Standard & Poor's Fund Stars - published monthly, based on 3-year performance, offshore universe.

4. Source & Copyright: Citywire. Diane Jaffee benefits from a Citywire AAA rating in Austria, France, Germany, Spain and Switzerland based on risk-adjusted returns over 3 years, as at 31st May 2006.

PRESS SERVICE
SOCIETE GENERALE- GIMS

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

Jolyon BARTHORPE
+33 (0)1 56 37 88 17
jolyon.barthorpe@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 19,8 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 (EUR 1,521 billion, March 2006) and under management (EUR 402 billion, March 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 € 339 billion in assets under management as at 31st March 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 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 € 50 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 Fund Equities US Relative Value. Fund Characteristics:

Sub-fund inception date:	6th July 2001
Benchmark:	S&P 500 (RI)
ISIN Codes:	
Retail	A (in USD): LU0130134629 AH (euros hedged against exchange risk): LU0168042744 AE (euros – non-hedged): LU0239660771
Privilege	P (in USD): LU0168042587 PH (euros hedged against exchange risk): LU0168043635
Institutions	B (in USD): LU0130135196 BH (euros hedged against exchange risk): LU0168043049
Initial NAV:	
Retail	A: USD 20 AH: EUR 20 AE: EUR 100
Privilege	P: USD 100 PH: EUR 100
Institutions	B: USD 1,000 BH: EUR 1,000
Initial minimum subscription:	Retail: 1 share Privilege: EUR / USD 500,000 Institutions: EUR : USD 3,000,000
Maximum initial charge:	5%
Redemption fees:	nil
Maximum management fees:	Retail: 1.50% Privilege: 1.00% Institutions: 0.60%
Performance fee:	10% of the outperformance (net of fees) of the fund versus the S&P 500 (RI) + 200 bps. Calculated on a high watermark basis.°

A complete description of SGAM Fund Equities US Relative Value 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).