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PRESS RELEASE

AGF Private Equity launches a new fund of fund "AGF Private Equity Holding Europe IV"

AGF Private Equity, a leading French fund of funds manager, has announced the launch of its fourth FCPR, "AGF Private Equity Holding Europe IV". With the support of its sponsor, the AGF Group, the fund had a first closing on March 31, 2005 for €100 MM. The target size of the fund is €250 MM.

A unique and global exposure to European Private Equity :

"AGF Private Equity Holding Europe IV" will offer complete coverage of European private equity opportunities. It will provide exposure to the top European private equity funds including the most difficult to access. The portfolio will be comprised of a majority of LBO funds and a maximum of 20% in venture capital funds, with :

- 60% in primary fund investments
- 40% in secondary transactions and in co-investments in LBOs

The careful application of this strategy since 2001 by AGF Private Equity's team has generated an excellent performance, while providing a broad diversification for investors. As a result, "AGF Private Equity Holding", which was closed at the end of 2004, is now in a position to make its first distributions to its investors.

About AGF Private Equity

AGF Private Equity, a subsidiary of the AGF insurance company, member of the Allianz Group, is specialized in non-listed investments. The company manages an investment portfolio of more than EUR 1 billion for institutional and private investors through two activities: funds of funds and venture capital investments.

AGF Private Equity is among the leaders in France in managing funds of funds and is also one of the most active French investors in venture capital.

AGF Private Equity has developed a unique expertise of sourcing and managing Private Equity investments and has committed EUR 900 million in about 60 funds primarily in Europe.

AGF Private Equity offers institutional investors global solutions for their exposure to Private Equity through dedicated and diversified vehicles.

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