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PRESS RELEASE

AGF Private Equity activity's outperforms significantly the Buy-Out Funds 1st quartile ...

AGF Private Equity European investments (all mandates and funds combined) performance as of 31 December 2007 outperforms significantly the Top Quartile. Over the period 2001 – 2007 this performance significantly exceeds the average weighted index of the 1st quartile "fund of funds" Cambridge Associates (*) and also the average weighted index of the 1st quartile "All European Buy-Out funds" Thompson Venture.

This excellent performance is reflected in the funds raised by AGF Private Equity. The performance of AGF PEH Europe III and AGF PEH Europe IV raised respectively in 2004 and 2006, is one of the Top Quartile of all Private Equity funds compared to their vintages.

The funds raised by AGF Private Equity largely outperform standard direct investment funds, with a much more cautious and diversified risk / return profile which is due to an investment strategy combining original primary, secondary and co-investment:

- Highly selective and unique investment process, investment and monitoring of the top mid-market European teams,
- A high level of secondary transactions,
- A regular position in LBOs direct co-investments.

For the fourth consecutive year AGF Private Equity has received from KPMG GIPS performances certification regarding the investments within 9 composites since 1 January 2001 and recorded an annual net IRR of 32% at 31 December 2007.

The GIPS standards (Global Investment Performance Standards) are based on the principle of full and honest presentation of information. They provide investors with a reporting of quality with comparable performance.

This new certification will contribute to maintain privileged relationships between AGF Private Equity and its clients, based on confidence and transparency and to respond to the highest level of demand regarding the reliability of our performance figures.

About AGF Private Equity

AGF Private Equity is a subsidiary of the AGF insurance company, member of the Allianz Group. The company manages an investment portfolio of EUR 2,5 billion. AGF Private Equity is among the leaders in France in its two investment activities: funds of funds and venture capital funds.

The announcement above covers the performance of its Fund of Funds activity.

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

(*) The study was provided to AGF Private Equity courtesy of Cambridge Associate.

AGF Press Contacts :

Bérangère Auguste-Dormeuil : 33 1 44 86 78 97

Sophie Cadorel : 33 1 44 86 38 09

AGF Private Equity Contact :

Marie-Claire Martin : 33 1 58 18 56 69

marie-claire.martin@agfpe.com