



Paris, 18th January 2005

PRESS RELEASE

**AGF Private Equity announces a final closing of its european fund of funds
"AGF Private Equity Holding" at 180 MM€**

Paris, 18th January 2005, AGF Private Equity, a leading French fund of funds manager, has announced the final closing of its fund of funds "AGF Private Equity Holding" at €180 MM. As planned, the fund was closed in light of the strong performance of the initial investments, which should lead to distributions early this year.

The investor base of this third fund is comprised of top French institutional investors, including Insurance Companies, Retirement Funds and other financial institutions

A unique and global exposure to European Private Equity :

"AGF Private Equity Holding" offers complete coverage of European private equity opportunities with the following investment strategy :

- 60% in primary funds
- 20% in secondary transactions
- 20% in co-investments in LBOs

The fund is committed in 19 investments for more than 60% of the amount subscribed by investors. The investments include a majority of primary LBO funds. The fund has also concluded two secondary transactions and four co-investments : Matéris, FPEE, Faiveley Transport and Libertel.

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 800 million in about 60 funds. AGF Private Equity invests on average EUR 100 million each year in Private Equity funds primarily based in Europe.

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

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