

Paris, July 6th, 2009

PRESS RELEASE

AGF Private Equity releases performance valuations

AGF Private Equity is pleased to announce its recent valuations and performances, as certified by KPMG as at December 31st 2008, according to the Global Investment Performance Standards (GIPS) of the CFA Institute.⁽¹⁾

In publishing the results this year, AGF Private Equity takes a further step towards greater transparency, as KPMG compares the performances against all European Private Equity funds by each year of investment. The funds of AGF Private Equity are then compared to all our peers.

AGF Private Equity works closely with its investors when seeking to achieve greater transparency.

The KPMG certification focuses primarily on the performance of all European investments made since 2001 which comes to a net annual IRR of 19% as of December 31st, 2008.

The performance of each fund is then individually certified as at December 31st, 2008:

- FCPR AGF PE Holding III - Europe, launched in 2002: IRR of 22.8%
- FCPR AGF PE Holding IV - Europe, launched in 2005: IRR of 6.5%

These performances rank every European fund managed by AGF Private Equity in the top quartile of all private equity funds compared to their vintage.

AGF Private Equity's European funds invest through a very specific Fund of Funds strategy. This strategy concentrates on investments in European mid-market local funds and includes a high proportion of direct co-investments and secondary transactions. The Fund of Funds strategy of AGF Private Equity outperforms a high number of direct investment funds.

The renewal of this certification allows AGF Private Equity to continue and develop strong relationships with all its investors. AGF Private Equity is currently raising three vehicles dedicated to institutional investors:

- FCPR AGF PE Holding V - Europe (European mid market focus)
- FCPR France Investment II, (financing of French SMEs)
- FCPR Ariane Private Debt, (European mid market focus through Mezzanine)

About AGF Private Equity

AGF Private Equity, 100% owned Allianz Group, dedicated to Private Equity. The company manages an investment portfolio of € 2.6 billion. AGF Private Equity is among the leaders in France in its two investment core activities: Funds of Funds and Venture Capital.

The above press release covers the performance of the Fund of Funds business.

With this expertise, AGF Private Equity offers institutional investors global solution for their exposure to European Private Equity through vehicles suited to their investment strategy: funds of funds, mandates and dedicated funds.

⁽¹⁾ Global Investment Performance Standards are established by the CFA Institute and are based on the principle of an honest and full disclosure. They provide investors with the dissemination of quality report with easy comparable performances.

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