

## Press Release

Paris & New York, June 5, 2007

### **SGAM Alternative Investments to offer Advisory Service**

#### **Morningstar to provide data, research and ratings**

SGAM Alternative Investments (SGAM AI) has announced that its New York-based affiliate, SG Asset Management Inc. will offer customized alternative investment portfolio advisory services to institutional investors worldwide, complemented by information and services provided by Morningstar, Inc., a leading provider of independent investment research. These advisory services will allow clients to participate in and receive detailed information about the investment process with respect to their portfolio. Morningstar's contribution will include hedge fund data, indices, research reports, performance ratings and operational ratings, as well as portfolio ratings and statistical analysis tools. Morningstar currently tracks approximately 8,000 hedge funds and funds of hedge funds, making its database one of the largest in the industry. The initiative between SG Asset Management Inc. and Morningstar will provide investors with an unprecedented level of transparency and objectivity in alternative investing.

Timothy Parrott, Managing Director in the Alternative Investments team of SG Asset Management Inc. in New York will lead the initiative with John Rekenhaller, Vice President of Research for Morningstar.

Arié Assayag, Global Head of Hedge Funds for SGAM AI said, "The ability for an institutional client working with SGAM AI to obtain Morningstar's independent perspective on a portfolio, relative to their investment objectives, should make investing in alternatives significantly more accessible than in the past. Our strategy, which focuses on the convergence of traditional and alternative investments, takes a significant step forward through our venture with Morningstar."

"In three years, we have built one of the largest hedge fund databases in the industry, containing a depth of information. The next step is to offer tools, benchmarks, ratings, and research that will allow qualified investors and their advisors to better compare and evaluate these once opaque investments," said John Rekenhaller, Vice President of Research for Morningstar. "The Morningstar tools and content will allow SG Asset Management Inc. to offer its clients a high level of clarity and objectivity in alternative investing."

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**Société Générale** is one of the largest financial services groups in the euro-zone. The Group employs more than 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22,8 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 (over EUR 2 448 billion at 31 March 2007) and under management (EUR 441,4 billion at 31 March 2007).
- 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](http://www.socgen.com)

**Société Générale Asset Management** is one of the world's leading asset managers with EUR 371.2 billion of assets under management as at 31 March 2007.

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: 2,830 employees, including 670 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and 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 EUR 66.6 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 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.

SGAM is rated M2 by Fitch Ratings, thus retaining since 2000 the top rating awarded to an asset management company for the whole of its international structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization.

SGAM is not registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) and does not provide investment advisory services to any U.S. clients.

[www.sgam.com](http://www.sgam.com)

**SGAM Alternative Investments** (SGAM AI) is a wholly-owned subsidiary of Société Générale Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that mixes innovation and risk management. With EUR 53.3 billion in assets under management at 31 March 2007, 360 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative investments. SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 66.6 billion in alternative investments assets as at 31<sup>st</sup> March 2007.

SGAM AI Hedge Fund Group is a major provider of hedge fund of funds, multi-strategy and single strategy hedge funds with EUR 8.4 billion in assets under management at 31 March 2007. Headquartered in Paris, the division has 120 employees, offices in New York, London, Hong Kong and Tokyo and has continued to grow substantially since being founded in 2000.

SGAM Group as a whole (incl SGAM AI, Barep and TCW) manages EUR 13.4 billion in hedge funds as at 31<sup>st</sup> March 2007.

SGAM AI is not registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) and does not provide investment advisory services to any U.S. clients.

[www.sgam-ai.com](http://www.sgam-ai.com)

**Morningstar, Inc.** is a leading provider of independent investment research in the United States and in major international markets. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutional clients. Morningstar provides data on more than 230,000 investment offerings, including stocks, mutual funds, separate accounts, hedge funds, and similar vehicles. The company has operations in 16 countries and minority ownership positions in companies based in three other countries.

[www.morningstar.com](http://www.morningstar.com)