

## Press release

Paris, July 3rd, 2007

### **SGAM AI to launch Shariah products linked to Standard & Poor's indices and validated by Ratings Intelligence Partners**

SGAM Alternative Investments (SGAM AI) is to launch a series of Shariah-compliant index funds linked to Standard & Poor's (S&P) Shariah indices. These funds will track the S&P US Shariah Index, S&P 350 Europe Shariah Index, S&P 500 Japan Shariah Index, S&P BRIC Shariah Index and S&P GCC Shariah Index. Their compliance with Shariah principles is validated by Ratings Intelligence Partners (RI).

The S&P Shariah Index series is designed to offer investors a group of indices that comply with canonical Islamic law. The S&P Index Committee has signed an agreement with Ratings Intelligence Partners to ensure that the day-to-day management of each of these Shariah indices adheres to a series of independent and objective guidelines. SGAM AI's collaboration with RI has enabled it to obtain a specific agreement for its range of Shariah products. RI's Shariah Committee is made up of figures who are authorities on the matter: Dr. Muhammad Ali Elgari, Dr. Abdul Sattar Abu Ghuddah, Dr. Nazih Hammad and Dr Mohammad Amin Ali Qattan.

To market these index funds, SGAM AI plans to use various local distribution networks, particularly in the Middle East. The funds will be sold in a Luxembourg-based SICAV UCITS III format.

In addition, SGAM AI will make use of its structuration teams to offer clients different risk profiles. The structured products which are being planned will provide exposure to the markets covered by these indices, along with capital protection which conforms to Shariah principles.

In July 2006, SGAM AI created "SGAM AI Baraka Index", based on a dynamic selection of global Shariah equities, whose performance has reached 29% since launch (33.90% annualised), followed by several structured products linked to SGAM AI Baraka Index.

The launch of these Shariah Index products is a new step in the diversification of SGAM AI's product offer per market. In line with SGAM's position as a global player, they are another addition to the wide range of products and investment solutions that enable SGAM Group to satisfy the specific requirements of its clients.

SGAM AI currently manages EUR 7.8 billion in index funds and EUR 19.2 billion in structured products.

PRESS SERVICE  
SOCIETE GENERALE - GIMS

Joëlle ROSELLO  
+33 (0)1 56 37 18 88  
joëlle.rosello@sggims.com

Jolyon BARTHORPE  
+33 (0)1 56 37 88 17  
Jolyon.barthorpe@sggims.com

GIMS/COM – Immeuble SGAM  
170, place Henri Regnault  
92043 Paris-La Défense cedex - France  
Fax +33 (0)1 37 56 28 88

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PRESS SERVICE

+33 (0)1 42 14 49 48  
www.socgen.com

**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 bn in assets under management as 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 Europe, the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investments, where SGAM is among the leaders with € 67 bn 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 investment 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.

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

**SGAM Alternative Investments** (SGAM AI) is a wholly-owned subsidiary of Societe Generale 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 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 67 billion in alternative investments assets as at 31<sup>st</sup> March 2007.

Based in Paris, London, Tokyo and Hong Kong, **SGAM AI Structured Asset Management Group** manages EUR 42.5 billion as at 31<sup>st</sup> March 2007, through guaranteed structured products, structured credit products, index funds & ETFs and dynamic money market funds.

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

**Standard & Poor's (S&P)**, a global provider of independent indices, credit ratings, risk evaluation, investment research and data, currently maintains 79 major index families worldwide.

**Ratings Intelligence Partners (RI)**, set up in 2000 and based in the UK and in Kuwait, provides a comprehensive set of services for investors who wish to invest in stocks and other underlying assets, in accordance with Islamic principles.