

## Press Release

Paris, January 30, 2007

### **SGAM Alternative Investments launches SGAM ETF Private Equity LPX50, first ETF based on the LPX 50 index**

SGAM Alternative Investments (SGAM AI) announces the launch of SGAM ETF Private Equity LPX50, admitted for listing today on the NextTrack segment of Euronext Paris. This is the first ETF to replicate the LPX 50 Total Return index, the listed Private Equity market index launched in March 2004.

Listed private equity brings together companies and funds whose main business is to invest in private equity and which are listed on stock markets. They use funds raised on the stock market to take direct equity stakes in unlisted companies or in private equity funds.

Created by LPX GmbH, specialist provider of private equity research, the LPX 50 Total Return Index is today the major reference of the Listed Private Equity market. It offers liquid and immediate access to the 50 largest listed stock companies whose core activity is the allocation of private equity capital.

The universe of the LPX50 Index consists of companies and funds listed on a recognized stock exchange and whose principal activity must focus on the provision of Private Equity. To be included in the Index, companies must have at least 50% of their total assets invested directly or indirectly in the Private Equity sector, while pursuing a defined and clear exit strategy on their committed investments in order to redistribute capital gains to their investors.

The Index represents 70% of the sector's global market capitalization and is diversified across all segments of Private Equity (venture, growth and buyout capital) and regions (Europe, USA and Asia).

The LPX50 Total Return covers firms and funds selected not only for their size but also for their liquidity. Index composition is determined on the basis of a wide range of factors, including market capitalization, weekly trading volume and average bid-offer spread. The LPX50 Index is rebalanced half yearly.

In order to maximize transparency, the LPX50 Total Return Index is calculated on a reinvested dividends basis; dividends paid out by the underlying firms are integrated in the Index price and taken into account in calculating overall Index performance.

The ETF offers investors the opportunity to participate in the performances of the main companies listed on the stock exchange and invested in Private Equity while benefiting from the flexibility of an ETF. Investment in SGAM ETF LPX50 offers reduced costs as the funds do

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not charge any entry or exit fees. Management fees charged are 0.70 % p.a.

Research work carried out at the University of Basel (October 2005) on a universe of 850 traditional closed end private equity funds covering 20 years of performance data history has shown *“that the LPX50 Index return performance is in fact the same if not slightly superior to the performance of a diversified portfolio of traditional closed end private equity funds”* (source: Professor Heinz Zimmermann, co-founder of LPX GmbH and a leading Swiss researcher in this field).

Philippe Brosse, CEO of SGAM Alternative Investments, commented: “The SGAM ETF Private Equity LPX50 combines two of SGAM AI’s expertises: Index management and Private Equity investments. The collaboration of these two activities has allowed us to create a high quality investment instrument which gives access to an asset class that is traditionally difficult to enter. The investor benefits from an immediate exposure to Listed Private Equity with exceptional liquidity for this investment universe”.

The products of the SGAM ETF range are as easy to trade as shares since they are quoted on Euronext Paris and their net asset value is calculated and communicated continuously.  
Site web : [www.sgametf.com](http://www.sgametf.com)

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\* ETF: Exchanged Traded Funds are mutual funds quoted continuously on the stock exchange.

**Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 21 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 2 155 billion\*, 30 September, 2006) and under management (EUR 411 billion, September 30, 2006).
- 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.

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\* pro forma figures including UniCredit's Securities Services

**Societe Generale Asset Management** is one of the world's leading asset managers with € 345bn in assets under management as at September 30,2006.

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: 2,600 employees, including 600 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 € 55 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 management solutions tailored to clients' specific needs and which optimize performance and control risk.

Since 2000, SGAM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its 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 42.7 billion in assets under management at 30 September 2006, 314 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 55 billion in alternative investments assets as at 30<sup>th</sup> September 2006.

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

**LPX GmbH**, founded in 2004, is a provider of Private Equity Research. Based on profound academic examination headed by Prof. Dr. Heinz Zimmermann, LPX publishes a family of indices representing the Listed Private Equity universe. Due to the liquidity of the underlying constituents LPX indices are the foremost investable, tradable and transparent benchmarks for the Private Equity asset class. Please consult [www.lpx.ch](http://www.lpx.ch) for further information.