

PRESS RELEASE

CAAM Funds Equity Statistical Arbitrage (EUR)

An original offering from Crédit Agricole Asset Management

London, 23 April 2009 - Crédit Agricole Asset Management (CAAM) presents CAAM Funds Equity Statistical Arbitrage (EUR) within its Luxembourg flagship range of international SICAV (open-ended) funds. CAAM Funds Equity Statistical Arbitrage (EUR) is a long short equity statistical arbitrage sub-fund, aimed at delivering performance that is as decorrelated as possible to market direction. Long and short positions are selected according to statistical indicators based on the price of underlying assets. This UCITS III compliant sub-fund aims to outperform the Euro OverNight Index Average (EONIA), the effective overnight reference rate for Euro deposits, by more than 4.00%⁽¹⁾ per year over a minimum investment period of 4 years, within the scope of a predefined risk budget (ex-post target VaR⁽²⁾: 8% - confidence level at 95%).

CAAM, a European leader in absolute return funds and a pioneer in the segment with an offering developed since the late 1990s, is an asset manager that constantly seeks to renew and expand its range of investment products. CAAM Funds Equity Statistical Arbitrage (EUR) provides a solution to revised expectations in the context of very turbulent markets, responding to the needs of risk averse investors seeking constant control over risk concentration.

The investment process of CAAM Funds Equity Statistical Arbitrage (EUR) goes beyond that of traditional statistical arbitrage funds. Within a framework of systematic selection of long and short positions, the investment team allocates risk using mean reverting⁽³⁾ and momentum⁽⁴⁾ strategies, adjusting the weight of each according to market dynamics. Furthermore, taking into account that statistical models have their own biases, the investment team screens and identifies risk concentration at several levels (i.e. by global exposure, asset class, sector and/or individual stock) before deciding whether to hedge it or not.

This original absolute return strategy, combining quantitative and discretionary management, is implemented by CAAM's equity arbitrage team in Paris, comprising three managers and a quantitative analyst.

(1) after charges

(2) Value at Risk (VaR) measures the worst case loss for an investor on an asset or an asset portfolio over a specified time period and for a given probability.

(3) Momentum strategies are models that capitalize on the continuance of existing trends, selecting stocks that have shown a recent returns trend that is likely to last.

(4) Mean reverting strategies are models that select stocks whose past performance is likely to undergo a trend reversal.

Ireland, Italy, Japan ⁽⁴⁾, Luxembourg, Netherlands, Norway, Peru ⁽²⁾, Portugal, Singapore
⁽⁴⁾ Spain, Sweden, Switzerland, and the United Kingdom.

(1) As of 15/04/2009 - Please note that not all sub-funds or share classes are available in all jurisdictions.

(2) For domestic pension funds only

(3) For domestic Institutional investors only

(4) For private placement only

www.caam-funds.com

About Crédit Agricole Asset Management Group (CAAM Group)

CAAM Group is the asset management arm of Crédit Agricole group. With €441.4 billion total assets under management as at 30 December 2008, CAAM Group is the 6th largest asset manager in Continental Europe ⁽¹⁾. It is also N°1 in Europe ⁽²⁾ and N°1 in France ⁽³⁾ in mutual funds.

It has over 2 265 employees including 554 investment professionals dedicated to portfolio management.

CAAM Group's subsidiaries offer a complete line of investment products for:

- the regional banking networks of Crédit Agricole, LCL and the international retail banking subsidiaries of Crédit Agricole group and,
- institutional investors, large corporate accounts and third-party distributors in France and abroad.

CAAM Group is active in more than 20 countries (Europe, Asia-Pacific, North America, the Middle East and North Africa).

(1) IPE - Top 400 European Asset Management Leaders, data as at December 2007, issued in July 2008

(2) Lipper – Mutual Funds registered in Europe – December 2008

(3) Europerformance, Mutual funds – December 2008

www.caam.com

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CAAM Funds Equity Statistical Arbitrage (EUR)

	Classic (C)	Institutional (I)	Classic S ⁽¹⁾ (S)
Management company	Crédit Agricole Asset Management Luxembourg S.A.		
Investment manager	Crédit Agricole Asset Management		
Custodian	CACEIS Bank Luxembourg		
Reference currency	EUR		
Country registrations as at 20 April 2009	Austria, Belgium ⁽²⁾ , Finland, France, Germany, Greece, Ireland, Italy ⁽³⁾ , Luxembourg, Netherland, Norway, Spain ⁽⁴⁾ , Sweden, United Kingdom		
ISIN Code	Accumulation LU0401972657 Distribution LU0401972731	Accumulation LU0401972228 Distribution LU0401972491	Accumulation LU0401972814
Minimal initial subscription	-	USD 500 000 ⁽⁵⁾	-
Share categories	Accumulation/Distribution		Accumulation
Frequency of NAV calculation	Daily		
Cut off dealing times	Luxembourg Dealing days before 2pm ⁽⁶⁾		
Maximum subscription fee	4.50%	2.50%	3.00%
Maximum annual management fee	0.80%	0.55%	1.50% ⁽⁷⁾
Annual administration fee	0.30%	0.20%	0.30%
Performance fee	30% of the performance above the performance objective (EONIA+4.00% after charges) ⁽⁸⁾		
Maximum conversion fee	1.00%		
Maximum redemption fee	None		

(1) Only for distributors authorized by Board of Directors

(2) Only the shares in the Classic C category are authorised for public distribution.

(3) Only the shares in the M and Classic S classes are authorised for public distribution.

(4) Only the Accumulation shares of the Classic C, Classic S and Institutional classes are authorised for public distribution.

(5) Or equivalent in another currency

(6) Or, as the case may be, an earlier cut off time applicable by the relevant distributor

(7) Includes a distribution fee amounting 0.10%

(8) A detailed explanation of the performance fee is provided in the Prospectus

Source: Crédit Agricole Asset Management Luxembourg

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