

Press Release

Nice, March 30, 2009

EDHEC and CASAM partner a research chair on the use of ETFs within a “core-satellite” investment approach

The EDHEC Risk and Asset Management Research Centre and Crédit Agricole Structured Asset Management (CASAM) have announced the creation of new research chair entitled “Core-Satellite and ETF Investment.” The chair will involve three years of academic research into ETFs (exchange-traded funds) and the use of ETFs as part of a core-satellite approach to asset management. A CASAM/EDHEC advisory board will supervise the work.

The team of researchers at the EDHEC Risk and Asset Management Research Centre, under the leadership of centre director Noël Amenc, will examine advanced forms of risk budgeting in a dynamic core-satellite approach and the use of these techniques by investors and asset managers.

“CASAM has chosen to offer investors a range of high-quality ETFs which are among the most cost efficient on the market. As a result of both the new ‘CASAM ETF’ range and our partnership with the EDHEC Risk and Asset Management Research Centre, we will bring our clients real added value, from an economic point of view and in terms of investment strategy,” says Fathi Jerfel, CEO of CASAM.

Noël Amenc, director of the EDHEC Risk and Asset Management Research Centre, says: “In earlier editions of the EDHEC European ETF Survey we have shown how institutional investors can actively manage a portfolio of ETFs. This new gesture of support from CASAM will enable us to take this work into the field of dynamic portfolio management, to the benefit of investors.”

The first project as part of the chair will be the EDHEC ETF Survey 2009, an in-depth pan-European survey on the use of ETFs by European investors. The findings of this survey will be presented at the third ETF and Indexation Summit at EDHEC Institutional Days, to be held in Paris (CNIT La Défense) on 26 and 27 May 2009.

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RISK AND ASSET MANAGEMENT RESEARCH CENTRE

About EDHEC

EDHEC Business School, founded in 1906 and among the select few institutions to have garnered international recognition through the triple crown of EQUIS, AACSB and Association of MBAs accreditations, offers management education designed to meet the needs of companies. Its large range of international graduate programmes draws students from the world over. With its three campuses in Lille, Nice, and Paris, its 4,700 students, more than 25% of whom are from abroad, and its 100 full-time faculty, EDHEC has been ranked among the top European business schools for several years.

For the last four years, as part of its strategy for international excellence, EDHEC Business School has espoused an innovative research policy that takes into account the needs of companies and the market. Research at EDHEC is organised into six centres built on the expertise of the faculty.

EDHEC Business School is recognised as a centre of excellence for asset management and alternative investment research and several of its professors are regarded as international experts in the fields of asset management, fixed income securities, alternative investments and risk management. The aim of the EDHEC Risk and Asset Management Research Centre is to produce research that meets the most stringent academic standards and to facilitate corporate use of this research. In partnership with large financial institutions, the research centre brings together 45 researchers and implements six industry-sponsored programmes and ten research chairs focusing on asset allocation and risk management in the traditional and alternative investment universes.

About CASAM

Crédit Agricole Structured Asset Management (CASAM) is part of the Crédit Agricole Group and its business is dedicated to providing structured solutions, alternative investment solutions, and exchange-traded funds (ETFs).

CASAM, a pioneer in the ETF market since 2001, is the tenth largest manager, by assets under management, in the European ETF market (source: Barclays Global Investors—ETF Industry Preview Year End 2008).

CASAM's investment solutions are offered to investors worldwide through the sales networks of Calyon Crédit Agricole CIB, CA Cheuvreux, and Crédit Agricole Asset Management.

CASAM manages more than 591 funds amounting to total assets of €46.9 billion (as of 31 December 2008) and it is the market leader in structured funds in France, Japan, and Italy.

For more information, visit these websites: www.casam.com and www.casametf.com.

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