

Press Release

Crédit Agricole Structured Asset Management's 2008 Industry Report reveals US\$700bn decline in hedge fund assets

Paris, February 16th 2008 - Crédit Agricole Structured Asset Management (CASAM) has released its 2008 Industry Report on hedge funds and commodity trading advisors (CTAs). The report includes over 100 charts and graphs analysing data drawn from the CASAM CISDM Database and is available to accredited investors through casamhedge.com.

CASAM, together with the non-profit academic research center, CISDM (Center for International Securities and Derivatives Markets) at the University of Massachusetts Amherst, estimates total hedge fund assets at the end of 2008 at US\$1.43 trillion, a decline of over US\$700 billion or 34% from 2007 levels.

The total number of hedge funds is estimated to have declined from over 9,700 at the end of 2007 to around 8,900 today.

In terms of assets under management, convertible arbitrage funds suffered the largest decline with assets plummeting over 52%, followed closely by emerging market funds with a drop of 51%. Excluding CTAs, the only hedge fund strategy to increase assets in 2008 was global macro, with a total increase of US\$28 billion or 13%.

In the worst year on record for the industry, hedge funds as a whole, excluding CTAs, posted a negative performance of -19.2% for 2008, with those invested in emerging markets posting the lowest results at -34.3%. Global macro managers achieved positive performance of 3.7%, while equity market neutral and merger arbitrage managers remained flat for the year.

CTAs as a whole posted a performance gain of 21.8% on an equal weighted basis, making 2008 the best year on record since 2002. Assets managed by CTAs are estimated at US\$150 billion, an increase of approximately 20% in the last 12 months.

The return for funds of funds overall in 2008 was similar to that for hedge funds at -17.0%.

About the CASAM CISDM Database

The CASAM CISDM Database, formerly the MARHedge Database, is the longest standing alternative product of its kind. It provides comprehensive hedge fund and Commodity Trading Advisor (CTA) data to accredited institutional investors, consultants, pension funds and fund of funds managers as a means of identifying and analysing the hedge fund universe. The database contains historical returns and qualitative information on over 6,000 hedge funds, funds of hedge funds, commodity trading advisers and commodity pool operators and is also the source of performance tables for publications including Barron's and Alternative Investment News.

About Crédit Agricole Structured Asset Management (CASAM)

Crédit Agricole Structured Asset Management (CASAM) group is the specialized subsidiary representing Crédit Agricole Group's expertise in structured products, alternative investment solutions and exchange traded funds (ETFs).

CASAM provides innovative structured solutions using the most appropriate underlying instrument, pay-off formula, wrapper and performance objective within the client's regulatory environment and overall investment strategy.

The CASAM group managed account platform, renowned for its high level of transparency, risk control and liquidity, offers access to selected quality hedge fund strategies whilst complying with clients' investment constraints.

CASAM's investment solutions are available to investors around the world through the sales networks of Calyon, Crédit Agricole CIB and Crédit Agricole Asset Management.

CASAM manages around 600 funds representing a total of EUR 46.9/USD 65.6 billion in assets (at December 31st, 2008) and holds leading market positions in structured funds in France, Japan and Italy.

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