

— Mirror the performance  
of the 40 leading stocks on the Paris exchange  
**in a single trade!**



**CASAM**  
**ETF CAC 40**



# CASAM ETF CAC 40

MIRROR THE PERFORMANCE OF THE 40  
LEADING STOCKS ON THE PARIS EXCHANGE  
IN A SINGLE TRADE!

CASAM ETF CAC 40 is an Exchange Traded Fund (ETF), a French index tracking fund that is quoted and traded in real time on the stock exchange, just like a security.

## CLOSELY TRACKING THE CAC 40

- CASAM ETF CAC 40 aims to closely replicate the performance of the CAC 40<sup>®</sup> index, whether the market trend is rising or falling. The CAC 40 is the benchmark index of the French stock market. It comprises a selection of 40 stocks chosen from among the 100 largest market capitalisations quoted on the Paris stock exchange.

## OPTIMAL MARKET EXPOSURE

- Net dividends received by the investment fund are immediately reinvested to ensure optimal market exposure.

## LOW MANAGEMENT FEES

- Annual management fees for CASAM ETF CAC 40 are among the lowest in Europe at 0.25% maximum (incl. taxes). Fees are deducted directly from the net asset value.

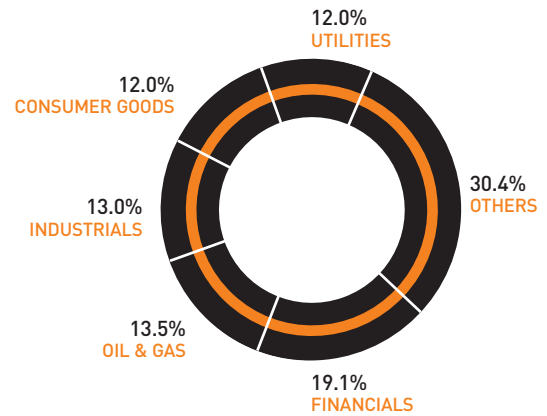
## REAL-TIME TRANSACTIONS AND MONITORING

- CASAM ETF CAC 40 is listed in real time on the stock exchange. The price of a CASAM ETF CAC 40 unit is equal to approximately 1/100 of the CAC 40 index in Euro. The buying and selling price of this ETF is therefore known at all times.

### CASAM

Part of the Crédit Agricole Group, Crédit Agricole Structured Asset Management (CASAM) is a leading player in structured products, alternative investment solutions and ETFs. CASAM is a market leader in structured asset management in France, Japan, and Italy. Assets under management total €49.6 billion, including €1.6 billion for ETFs (as at 31 March 2008).

**BREAKDOWN OF THE INDEX BY SECTOR AS AT 30 APRIL 2008\***  
In percent



\* Source: Euronext

## THE CAC 40 INDEX

### TOP 5 STOCKS IN THE INDEX AS AT 30 APRIL 2008\*

In percent

Total SA	13.5%
BNP Paribas	6.6%
Suez	6.2%
Sanofi-Aventis	6.0%
ArcelorMittal	5.4%

\* Source: Euronext

The methodology of the CAC 40 index is available on [euronext.com](http://euronext.com)

## ADVANTAGES OF ETFs

ETFs are index tracking funds that are listed on the stock exchange that replicate the performance of their benchmark index as closely as possible. They combine the advantages of index funds (broad diversification) and those of equities (continuous liquidity).

### SIMPLICITY

- ETFs enable investors to benefit from the performance of all stocks in the benchmark index in a single transaction.
- ETFs can be traded in exactly the same way as securities.

### LOW COST

- There are no subscription or redemption fees (other than commissions for financial intermediaries).
- Management fees are very low compared with those of other financial instruments.

### TRANSPARENCY

- An ETF share is equal to a fraction of its benchmark index. Its value is therefore known at all times.
- The composition of the benchmark index is published daily.
- CASAM ETFs are regulated products which comply with European standards (including UCITS III European directives).

## KEY FEATURES

### LISTING INFORMATION

<b>Bloomberg tickers</b>	→ Listing ticker:	C40 FP
	Real-time NAV:	VLC40
	Index ticker:	CAC
<b>Reuters tickers</b>	→ Listing ticker:	C40.PA
	Real-time NAV:	.VLC40
	Index ticker:	.FCHI
<b>Transaction code</b>	→ ISIN:	FR0007080973

### KEY FEATURES

<b>Fund Manager</b>	Crédit Agricole Structured Asset Management
<b>Sub Manager</b>	Crédit Agricole Asset Management
<b>Legal structure</b>	Fund registered in France (European UCITS III compliant)
<b>Asset class</b>	Eurozone securities
<b>Country of distribution</b>	France
<b>Currency</b>	Euro
<b>Typical investor</b>	Particularly suitable for investors who are seeking long-term capital growth, short-term arbitrage opportunities and exposure to Eurozone securities (the value of which can rise as well as fall).
<b>Annual management and operating charges</b>	0.25% maximum (incl. taxes)
<b>Tax status</b>	Eligible for PEA (French tax-free vehicle for equity investments)
<b>Dividend</b>	Capitalisation or distribution, at fund manager's discretion
<b>Market listing</b>	NextTrack by Euronext
<b>Listing increment</b>	0.01 euro
<b>Approximate net asset value</b>	1/100 of the CAC 40 index in Euro
<b>Data available via</b>	Reuters / Bloomberg / <a href="http://casametf.com">casametf.com</a> / <a href="http://euronext.com">euronext.com</a>
<b>Fund accounting</b>	CACEIS Fastnet
<b>Custodian</b>	CACEIS Bank

## HOW TO INVEST

CASAM ETF CAC 40 is traded on the stock exchange.

To buy or sell an ETF, simply submit an order:

- through your usual financial intermediary,
- online, via an e-broker site.

The order will be executed during market hours and in accordance with the terms contained in the full prospectus of CASAM ETF CAC 40.

Corporate or institutional investors can also subscribe to CASAM ETF CAC 40 through CA CHEUVREUX, CALYON and MERRILL LYNCH, our selected market makers whose ETF trading experience and service quality are widely acknowledged by the financial community.



## THE COSTS

- Transaction and custodial fees will be charged by your financial intermediary.
- Annual management fees for CASAM ETF CAC 40 are 0.25% maximum (incl. taxes). Fees are deducted from the net asset value of the investment fund.
- Unlike some traditional investment funds, there are no subscription or redemption fees when trading the ETF on the stock exchange.



## RISK FACTORS: EXTRACT FROM THE PROSPECTUS

Investment in the Fund presents the following risks:

- Equity risk: the Fund is 100% exposed to market risks linked to movements of the equity components of the index. Equity market movements may lead to significant variation in the net assets, which can have a negative impact on the Fund's net asset value.
- Risk of the loss of invested capital: given the equity risk, the investor is warned that he may suffer non-measurable losses in his invested capital, as investments are subject to normal market fluctuations, as well as risks inherent to any security investment. The initial capital invested is not guaranteed. An investment should only be carried out by investors who may sustain loss of their investment.

## TO FIND OUT MORE

[casametf.com](http://casametf.com)

[info@casametf.com](mailto:info@casametf.com)

RETAIL INVESTORS  
+33 1 41 89 12 36

CORPORATE/INSTITUTIONAL INVESTORS  
+33 1 43 23 88 59

Published by Crédit Agricole Structured Asset Management SA, a French société anonyme with 78,077,120 euros in capital. Portfolio management company authorized by the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) under n° GP 05000025. Registered office address: 91-93 boulevard Pasteur, 75710 Paris Cedex 15 - France - 451 230 221 RCS Paris.

CASAM ETF CAC40 is a Fonds Commun de Placement (the "Fund") authorized by the AMF since 11 February 2005.

The Fund listing prospectus was authorized by the AMF on 24 February 2005 under the number 05-116.

Any decision to invest in the Fund must be based solely on the information in the full prospectus which must be submitted to the investor before subscription to the Fund.

Complete documentation (the full prospectus, annual report, periodic documents) on the Fund is available on request from Crédit Agricole Structured Asset Management and via the Internet site [casametf.com](http://casametf.com).

"CAC 40" is a registered trademark owned by Euronext Paris SA which calculates and publishes the index.

Euronext Paris SA does not guarantee the value of the index at any given moment nor does it guarantee the results or performance of a product based on this index.

The amount to be reasonably invested in this Fund depends on the investor's personal circumstances. To determine this, investors must take into account their personal wealth, personal assets, current and future needs, as well as their risk tolerance profile, whether this favours high or low-risk investments. We also strongly recommend diversifying investments in order to avoid exposure solely to the risks of this Fund. Investors are advised to seek investment advice from their financial advisor before buying any share units.

This non-binding document is provided by Crédit Agricole Structured Asset Management for information purposes only, based upon sources believed to be reliable but which have not been independently verified. Crédit Agricole Structured Asset Management will not under any circumstances be liable for any decision made on the basis of information contained in this document.

This document, which is not for public distribution, should not be regarded as investment advice, solicitation of an investment offer, a sale or purchase or arbitrage offer of shares or units in the Fund defined herein, nor should it in any case whatsoever be interpreted as such.

The purpose of this document is to provide investors with complementary information on the Fund that is more fully explained in the prospectus. It is, however, inevitably non-comprehensive and subject to change. Additional information is available on request from Crédit Agricole Structured Asset Management.

Share values are subject to market fluctuations, the investments made may therefore vary downward as well as upward.

June 2008.