



CAAM AFD
AVENIRS
DURABLES
Investir pour développer



Press release
Paris, 16 September 2009

CAAM AFD AVENIRS DURABLES More than an investment, a way to get involved

**Agence Française de Développement and Crédit Agricole Asset Management
launch an innovative mutual fund reconciling financial investment with
development aid**

Jean-Michel Severino, Chief Executive Officer of Agence Française de Développement (AFD) and René Carron, Chairman of Crédit Agricole SA, announced this morning in the presence of Mrs Christine Lagarde, French Minister of the Economy, Industry of Employment, the launch of CAAM AFD AVENIRS DURABLES (Sustainable Futures), an SRI (Socially Responsible Investment) mutual fund that allows savers to participate in financing projects in developing countries. This innovative financial product aims to create new sources of financing for development, while at the same time meeting the demands of savers seeking socially responsible investments.

By creating CAAM AFD AVENIRS DURABLES, Agence Française de Développement (AFD) and Crédit Agricole Asset Management Group (CAAM Group) aim to offer an innovative product that reconciles cautious and responsible investment with development aid. CAAM AFD AVENIRS DURABLES builds a bridge between the saving capacities of North countries and the financing needs of South countries. It provides the right response to savers who are concerned by sustainable development issues and wish to give a meaning to their investments. The fund is one of the few responsible investment products that contribute to financing development aid projects in the three main sectors which reflect the priority missions of AFD: combating poverty, supporting economic growth and protecting the planet and the environment. The fund has an ad hoc reflection committee which will meet periodically to propose investment projects that best meet the fund's development aid targets.

CAAM AFD AVENIRS DURABLES is a "diversified" mutual fund that applies the principles of Responsible Investment which give priority to companies and issuers that integrate environmental and social concerns into their profitability targets. This fund aims to provide a net performance equal to or above Eonia (capitalized) over a 3-year investment horizon.

CAAM AFD AVENIRS DURABLES has a cautious investment strategy which involves investing an average of 70% of its assets in a selection of mainly monetary and bond funds and, to a lesser extent, shares. These funds give priority to investments in the flagship topics for sustainable development such as access to water, renewable energies and waste treatment. In addition, an average of 30% of the portfolio targets development aid, with roughly 20% of investments in bonds issued by AFD and up to 10% to cofinance projects that create economic and social value in developing countries, particularly via subscriptions to PROPARCO's shares (unlisted company). PROPARCO is AFD's private sector financing arm and supports economically viable and financially profitable projects that directly contribute to improving living conditions for populations, boosting economic growth and protecting the planet.

CAAM AFD AVENIRS DURABLES is an initiative based on a public-private partnership that combines two areas of expertise: that of AFD as the main operator for France's official development assistance mechanism, and that of CAAM Group as a major player in financial asset management. Moreover, Crédit Agricole Group also enjoys an extensive distribution network for mutual funds.

With this new product, AFD and CAAM Group are demonstrating that grants and subsidies are no longer the exclusive method for financing development aid. *"Our initiative comes at a time when the need to create new sources of financing, particularly to reach the "Millennium Development Goals"* has become crucial. This so-called innovative financing is additional to State commitments and official development assistance."* explains Jean-Michel Severino, Chief Executive Officer of AFD.

In addition, in the context of the financial crisis, initiatives that create economic and social value have become essential: *"The crisis makes us take stock of the reality and effects of globalization. It makes us put the real economy back where it belongs: as a core priority. It makes us give more meaning to our actions. The responsible and social aspect that underscores our joint initiative with AFD is in line with this requirement. It is a natural expression of our mutualist values"*, continues René Carron, Chairman of Crédit Agricole SA.

In the current context, where there is a loss of confidence in financial markets, private savers and investors are no longer only seeking financial performance. They also wish to give a new meaning to their savings. CAAM AFD AVENIRS DURABLES provides a response tailored to their needs. *"We are proud to be working in partnership with Agence Française de Développement for a development aid project that is an example of our will to make SRI a cornerstone of our investment policies."* declares Yves Perrier, Chairman of CAAM Group.

* The eight goals that the UN member States agreed to reach by 2015. The declaration was signed in September 2000.

For full details, please consult the website: www.caamafdavenirsdurables.org

About AFD

Agence Française de Développement (AFD), a public establishment, has been combating poverty, promoting development and protecting the environment in South countries and Overseas France for over sixty years. It implements the development policy devised by the French Government, represented by the French Ministry of the Economy, Industry and Employment, the Ministry of Foreign and European Affairs and the Ministry for Overseas France.

AFD and its subsidiary Proparco are active in the field in over 50 countries and finance and support projects that improve living conditions for populations, contribute to economic growth and protect the planet: getting children into school, supporting farmers, supporting small businesses, water supply, preservation of tropical rainforests, combating climate change...

www.afd.fr

About Crédit Agricole Asset Management Group (CAAM Group)

CAAM Group is the asset holding company of Crédit Agricole Group. With €453.10 billion of total assets under management as at 30 June 2009, CAAM Group is the one of the five largest asset managers in continental Europe.(1) It is also N°1 in Europe (2) and N°1 in France (3) in mutual funds and in SRI (4).

CAAM Group has a 2 217 strong staff, including 539 investment professionals.

All CAAM Group subsidiaries provide a comprehensive range of investment products to:

- networks of the regional Crédit Agricole banks, LCL and Crédit Agricole's retail bank subsidiaries abroad,
- institutional investors, major corporates and third-party distributors in France and abroad.

CAAM Group is present in over 20 countries (Europe, Asia-Pacific, North America, Middle East).

(1) IPE - Top 400 European Asset Management Leaders, data at December 2008, issued in July 2009

(2) Lipper – Mutual funds marketed in Europe – June 2009

(3) Europerformance, Mutual funds – June 2009

(4) Source: Novethic SRI Essentials – July 2009 (open-ended funds)

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Characteristics of CAAM AFD Avenirs Durables:

		Part I (C)	Part P1 (C)	Part P2 (D)
Legal status	Mutual fund under French law			
Management company	IDEAM			
Agent	CACEIS Bank			
Date of creation	4 March 2009			
Reference currency	EUR			
AMF Classification	Diversified			
European standard	In compliance			
Profit allocation	Capitalization			Distribution
ISIN codes	FR0010713818	FR0010698555	FR0010713800	
Minimum subscription: 1 st /subsequent	€100 000 1 part/1 thousandth of a share	€100 1 part/1 thousandth of a share	1 share 1 thousandth of a share	
Frequency for NAV calculation	Daily			
Deadline for reception of orders	Every day before 12.25 p.m.			
Maximum direct subscription fee	2.50%	2.50%	2.50%	
Maximum/real annual operating and management costs incl. of tax	Direct	1% / 0.30%	1.5 % / 1.00%	1.5% /1.00%
	Indirect	1.5%/ 0.50%	1.5%/ 0.50%	1.5%/ 0.50%
Overperformance fee	None			
Maximum direct repurchase fee	0%	0%	0%	

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