

CAAM FUNDS GLOBAL AGRICULTURE - C

July 2009

Management guidance

By using an active and fundamental management, the objective is to seek a long term capital growth by investing in a selection of equities issued by companies worldwide active in the farm value, from cultivation, breeding, to activities supporting the entire industry (transport, equipment, infrastructure, biotechnology, irrigation, etc.).

Benchmark

100% MSCI THE WORLD INDEX

AUM (million)

USD 67,14

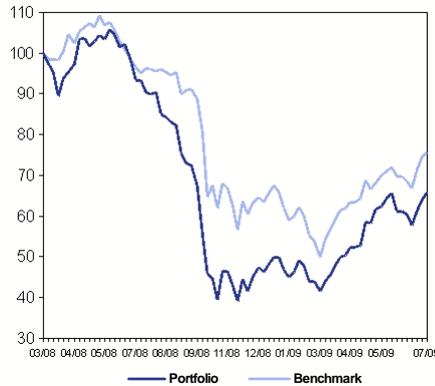
Net asset value

USD 65,69

Characteristics

Class	C
Fund launch date	04/03/08
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Reference currency	USD
Other dealing Currency	EUR - USD
Minimum investment	1 in thousandths of a share(s)
Share Class	C
ISIN Code	(C)LU0347595026 (D)LU0347595299
Subscription fees	4,50 % max
Redemption fees	None
Switching fees	1,00 % Maximum
Annual management fees	1,60 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each day D before 2 p.m	
- Orders executed on :	Forward pricing
Reuters Code	LP65107528
Bloomberg Code	CAMGLAC
NAV Publication	
-	
-	
-	

NAV EVOLUTION (BASE 100)



RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	46,07 %	-
Benchmark Volatility	35,55 %	-

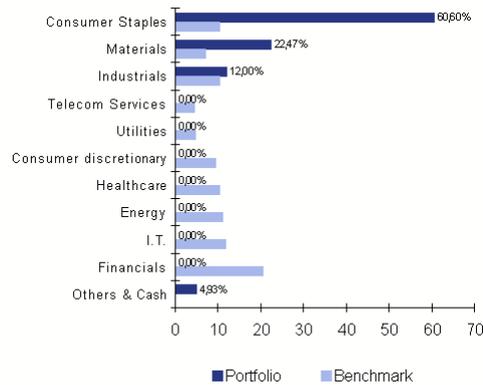
PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	30/06/09	30/04/09	30/01/09	31/12/08	31/07/08		04/03/08
Portfolio	8,63 %	24,74 %	42,49 %	36,57 %	-27,88 %	-	-34,31 %
Benchmark	8,47 %	17,76 %	26,43 %	15,36 %	-21,61 %	-	-24,35 %

MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
WILMAR INTERNATIONAL LTD	3,11 %	NOBLE GROUP LTD	2,47 %
ARCHER-DANIELS-MIDLAND CO	2,99 %	POTASH CORP OF SASKATCHEWAN	2,46 %
MONSANTO CO	2,97 %	GOLDEN AGRI RESOURCES LTD	2,37 %
COSAN SA INDUSTRIA E COMERCIO	2,67 %	FRESH DEL MONTE PRODUCE INC	2,33 %
VITERRA INC	2,47 %	SYNGENTA AG	2,29 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

Climatic incidents have abounded in recent weeks – drought in Ukraine, delayed monsoons in India – once again underlining the uniqueness of the year 2008. World grain stocks will likely drop again this year, although they should not fall to the critical levels of 2007. Protectionist reactions, however, have not been long in coming: India, for example, once again prohibited wheat exports barely 10 days after authorizing them again. In fertilizers, the rebound in demand continues. India finally achieved a cut in potash prices of 25%, but what was initially perceived as bad news for producers is now looking like good news: the fall in prices has fueled sales and deterred the newcomers. Finally, in the protein chain, the price of milk has once again risen, and the quarterly results of meat producers have confirmed the beneficial two-fold effect we were expecting: consequences of the reduction in production capacity on prices and the continued reductions in cost. In this context, we continued to reposition the fund in fertilizer stocks, while also maintaining its exposure in the protein segment. We also reinforced exposure in emerging countries, for which agricultural development is a priority and which are benefiting from large government subsidy programs (China, Brazil, etc.).

GEOGRAPHICAL BREAKDOWN

