

# CAAM FUNDS GLOBAL AGRICULTURE - C

December 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

None

## Comparative index

1- 100.0% MSCI THE WORLD INDEX

## AUM (million)

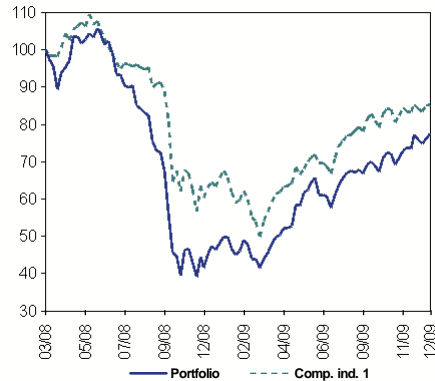
USD 107,84

## Net asset value

USD 77,45

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
Out-performance 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	
-	
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## NAV EVOLUTION (BASE 100)



## RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	26,40 %	-

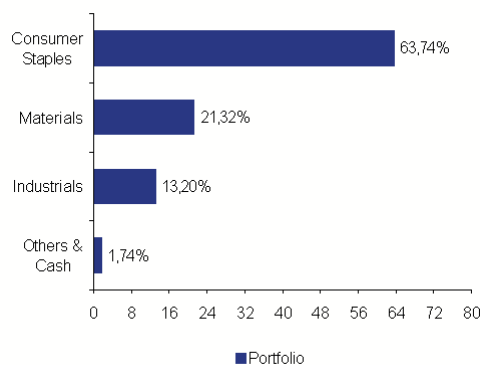
## PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	30/11/09	30/09/09	30/06/09	31/12/08	31/12/08		04/03/08
Portfolio	4,89 %	12,00 %	28,08 %	61,02 %	61,02 %	-	-22,55 %
Comp. ind. 1	1,80 %	4,07 %	22,23 %	29,99 %	29,99 %	-	-14,75 %

## MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
BUNGE LTD	3,14 %	COSAN SA INDUSTRIA E COMERCIO	2,40 %
ARCHER-DANIELS-MIDLAND CO	2,80 %	AGRIUM INC	2,24 %
SYNGENTA AG	2,63 %	POTASH CORP OF SASKATCHEWAN	2,21 %
WILMAR INTERNATIONAL LTD	2,61 %	ALL AMERICA LATINA LOGISTICA	2,18 %
VITERRA INC	2,57 %	CHINA YURUN FOOD GROUP LTD	2,10 %

## SECTOR BREAKDOWN



## MANAGEMENT COMMENT

The year 2009 ended with mixed signals on agricultural raw materials. Except for sugar, which benefited from extremely poor climatic conditions in Brazil and India, rising by 130%, most of the rest of materials – such as maize, wheat, soy, pork, beef, etc – posted performances between -10 and +10%. The Goldman Sachs Agriculture & Livestock index closed the year with a loss of 0.8%. The fund's performance, in contrast, was quite positive, with annual gains of more than 62%, which is more than 21% higher than the sector (S&P Global Agriculture) and 32% higher than the markets (MSCI World). This outperformance is due particularly to the overexposure in emerging agriculture in geographic distribution and to sugar stocks with regard to sector distribution. The start of 2010 will likely be characterized by two main factors: the first estimates of harvests in South America, which are highly anticipated after the severe drought suffered by the region last year, and sales of fertilizer, which will benefit from a favorable base effect and the resumption of negotiations for Chinese contracts. In this context, for the beginning of the year we will maintain the fund's main bets and reinforce exposure to fertilizer stocks, after a somewhat premature initial repositioning in the second quarter of 2009.

## GEOGRAPHICAL BREAKDOWN

