

# CAAM FUNDS GLOBAL RESOURCES - C

December 2009

## Management guidance

By using an active and fundamental management, the objective is to seek long-term capital growth by investing in companies active in the energy, gold and materials sectors. Within this global investment theme, the team taps two main sources of value added: geographic allocation, to benefit from the wide variety of opportunities offered by a global universe, and stock picking, to benefit from companies with the best upside potential.

## Benchmark

100% MSCI THE WORLD INDEX

## AUM (million)

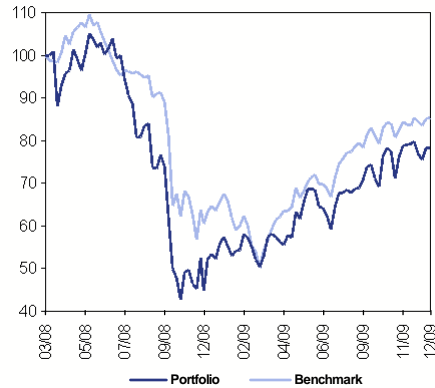
USD 66,25

## Net asset value

USD 78,30

Characteristics	
Class	C
Fund launch date	06/03/08
Class Launch date	06/03/08
Reference currency	USD
Other dealing Currency	EUR - USD
Minimum investment	1 in thousandths of a share(s)
Share Class	C
ISIN Code	(C)LU0347594136 (D)LU0347594219
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	LP65107529
Bloomberg Code	CAMGLCA
NAV Publication	
-	
-	
-	

## NAV EVOLUTION (BASE 100)



## RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	33,23 %	-
Benchmark Volatility	24,22 %	-

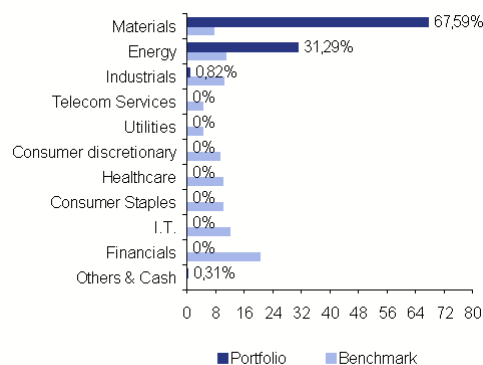
## PERFORMANCE

since	1 month 30/11/09	3 months 30/09/09	6 months 30/06/09	YTD 31/12/08	1 year 31/12/08	3 years	Since 06/03/08
Portfolio	-1,09 %	8,27 %	23,52 %	40,90 %	40,90 %	-	-21,70 %
Benchmark	1,80 %	4,07 %	22,23 %	29,99 %	29,99 %	-	-14,63 %

## MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
GOLDCORP INC	5,20 %	KINROSS GOLD CORP	2,10 %
BARRICK GOLD CORP	4,93 %	NEWMONT MINING CORP	2,04 %
YAMANA GOLD INC	2,75 %	XSTRATA PLC	2,04 %
BHP BILLITON LTD	2,61 %	ANGLO AMERICAN PLC	2,01 %
FREEMPORT-MCMORAN COPPER & GOLD	2,29 %	RANDGOLD RESOURCES LTD	1,91 %

## SECTOR BREAKDOWN



## MANAGEMENT COMMENT

December offered a profit-taking opportunity in the gold sector (-7%) after the strong gains seen throughout the year (+24.4%) and the acceleration of November (+12.8%). The year closed with a price just below 1,100 US dollars an ounce, which is quite high in comparison to the historical bases. Risk is concentrated in the rise of the US dollar and stagnation of the price of gold. These concerns seem to be premature when considering the extremely weak job market in the developed countries. Gold stocks in portfolio closed the year with gains of 44.2% in US dollars, when the index gained only 33.6% and the price of physical gold gained 24.4%. We regained the fund's neutral weighting in the sector. The changes in share prices of mining and metal stocks are driven by the perspectives of an economic recovery, which are being confirmed, and this factor bears much greater weight than the fears of a rise of the US dollar, the currency in which they are priced. This sector is also highly overweight in the present phase of recovery, while the scenario for 2010 is becoming clearer and is leading to upward revisions of forecasts. The preferred stocks are those of copper producers, as they are favored by an attractive rise in the price of the metal and by projects underway that enable them to add an excellent sales effect to the price effect. The oil sector, in contrast, has a lower weight in the portfolio despite the cold wave, which stimulates energy usage. At present, prices are hard-pressed to surpass 80 US dollars a barrel, which would weaken the recovery and favor the re-emergence of inflation. The fund closed the year with a gain of 42.2% in US dollars, which is far above that of international equities (+27.0%).

## GEOGRAPHICAL BREAKDOWN

