

# CAAM FUNDS GLOBAL AGRICULTURE - C

January 2010

## 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 119,49

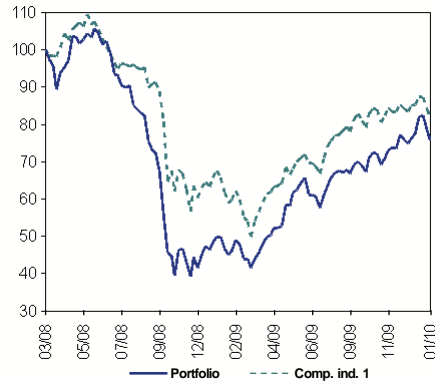
## Net asset value

USD 75,56

## Characteristics

<b>Class</b>	C
<b>Fund launch date</b>	04/03/08
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<b>Reference currency</b>	USD
<b>Other dealing Currency</b>	EUR - USD
<b>Minimum investment</b>	1 in thousandths of a share(s)
<b>Share Class</b>	C
<b>ISIN Code</b>	(C)LU0347595026 (D)LU0347595299
<b>Subscription fees</b>	4,50 % max
<b>Redemption fees</b>	None
<b>Out-performance fees</b>	None
<b>Switching fees</b>	1,00 % Maximum
<b>Annual management fees</b>	1,60 % IAT
<b>NAV Frequency</b>	Daily
<b>Subscription / Redemption</b>	
- Orders received each day D before 2 p.m	
- Orders executed on :	Forward pricing
<b>Reuters Code</b>	LP65107528
<b>Bloomberg Code</b>	CAMGLAC
<b>NAV Publication</b>	
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## NAV EVOLUTION (BASE 100)



## RISK INDICATORS

sliding year(s)	1 year	3 years
<b>Portfolio Volatility</b>	25,15 %	-

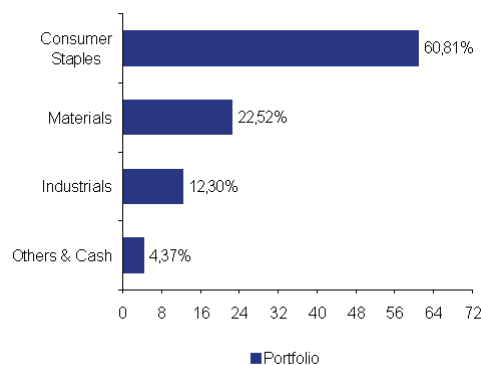
## PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	31/12/09	30/10/09	31/07/09	31/12/09	30/01/09		04/03/08
<b>Portfolio</b>	-2,44 %	9,14 %	15,03 %	-2,44 %	63,90 %	-	-24,44 %
<b>Comp. ind. 1</b>	-4,13 %	1,58 %	8,03 %	-4,13 %	36,58 %	-	-18,28 %

## MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
WILMAR INTERNATIONAL LTD	3,12 %	VITERRA INC	2,24 %
SYNGENTA AG	2,61 %	CHINA YURUN FOOD GROUP LTD	2,18 %
ARCHER-DANIELS-MIDLAND CO	2,45 %	BUNGE LTD	2,16 %
TYSON FOODS INC	2,42 %	LINDSAY CORP	1,93 %
MONSANTO CO	2,27 %	NUTRECO HOLDING NV	1,87 %

## SECTOR BREAKDOWN



## MANAGEMENT COMMENT

The year began with mixed results in agricultural raw materials. First, grains are down across the board, hurt both by optimistic harvest forecasts and the general correction suffered by raw materials; only sugar, where the market is tight because of the umpteenth downward revision of Indian production forecasts (the world's largest consumer), has remained stable in this start to the year. Second, the sector of proteins (beef, pork, milk, etc) we are seeing price rises: indeed, consumption of animal proteins, which is more cyclical than grain consumption, will likely benefit from an improving economic cycle and from the favorable base effect. In this environment, the fund's largest bets are in agricultural services (logistics, handling, marketing, trading, etc.), which should benefit from the volume of harvests in 2010 in the segment of animal proteins, with a highly prudent stock selection, as many actors have yet to complete their restructuring processes; and, once more in fertilizers, because the new Chinese contracts signed at the beginning of the year will favor a rebound in the market.

## GEOGRAPHICAL BREAKDOWN

