

CAAM FUNDS GLOBAL AGRICULTURE - C

February 2009

Management objective

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)

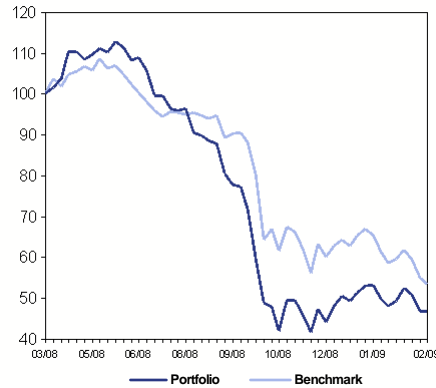
USD 51,16

Net asset value

USD 43,95

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
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	-
Bloomberg Code	-
NAV Publication	
-	
-	
-	

NAV EVOLUTION (BASE 100)



RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	-	-
Benchmark Volatility	-	-

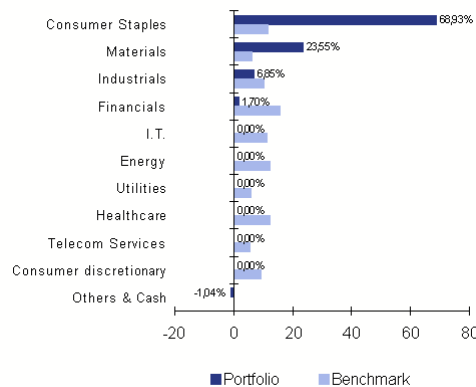
PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	30/01/09	28/11/08	29/08/08	31/12/08			04/03/08
Portfolio	-4,66 %	-0,79 %	-46,56 %	-8,63 %	-	-	-56,05 %
Benchmark	-10,24 %	-15,47 %	-43,55 %	-18,10 %	-	-	-46,29 %

MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
VITERRA INC	4,65 %	WILMAR INTERNATIONAL LTD	3,87 %
BUNGE LIMITED	4,58 %	MOSAIC CO	3,79 %
SYNGENTA AG	4,58 %	POTASH CORP SASKATCHEWAN	3,62 %
ARCHER DANIELS	4,31 %	IOI CORPORATION BHD	3,29 %
MONSANTO CO	4,11 %	GOLDEN AGRI RESOURCES LTD	2,99 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

February confirmed the trend emerging in recent months: 2009 will be very different from 2008 for the agricultural sector. Last year, in fact, was characterized by an exceptional climate, easy access to credit, inflated prices caused by the entrance of capital and a favorable product range. In 2009, however, we are already seeing problems of drought in South America and China, the crisis has considerably reduced the amount of liquidity available, the correction in agricultural raw materials is affecting margins and the range of products has been changed. These are the factors that put the agricultural sector in the spotlight, and it reminds us that agricultural yields achieved in 2008 were due to an exceptional situation and not a trend that can be extrapolated to the coming years.

Based on this insight, investors have realized that the investment needs in the agricultural sector are real and, consequently, they are once again taking positions in the agricultural chain. The fund benefited from this situation and it has substantially outperformed the major indices since the beginning of the year by achieving a slightly positive Euro performance (up 0.4%) against the fall of more than 10% in the MSCI World. The coming weeks should allow seeing more clearly the intentions of farmers in the northern hemisphere and identifying the main beneficiaries in the sector.

GEOGRAPHICAL BREAKDOWN

