

CAAM FUNDS GLOBAL AGRICULTURE - C

March 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 48,22

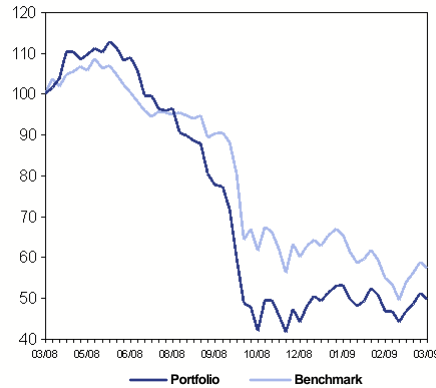
Net asset value

USD 46,59

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	-
Bloomberg Code	-
NAV Publication	
-	
-	
-	

NAV EVOLUTION (BASE 100)



RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	46,63 %	-
Benchmark Volatility	32,44 %	-

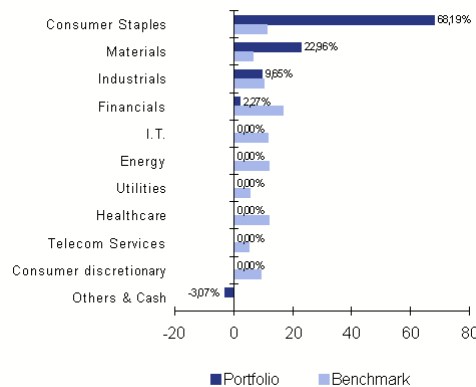
PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	27/02/09	31/12/08	30/09/08	31/12/08	31/03/08		04/03/08
Portfolio	6,01 %	-3,14 %	-25,50 %	-3,14 %	-50,29 %	-	-53,41 %
Benchmark	7,54 %	-11,92 %	-31,10 %	-11,92 %	-42,58 %	-	-42,24 %

MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
BUNGE LTD	3,88 %	VITERRA INC	2,86 %
WILMAR INTERNATIONAL LTD	3,37 %	SYNGENTA AG	2,81 %
POTASH CORP OF SASKATCHEWAN	3,23 %	CHINA AGRI INDUSTRIES HOLDINGS	2,76 %
MONSANTO CO	3,21 %	NUFARM LTD	2,66 %
ARCHER-DANIELS-MIDLAND CO	2,94 %	SMITHFIELD FOODS INC	2,45 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

The agricultural theme continues to be attractive in an economic situation continues to bear a certain level of uncertainty, even if it is no longer deteriorating. Indeed, while the visibility of the rebound calendar of world economic activity remains practically null, the market is fully aware of the problems faced by the agricultural sector, which, by their nature – structural, regulatory and climatic – are not related to the economic cycle. The fund, therefore, has continued to outperform equity markets, including in the rally, falling since the beginning of the year by 3%, while the MSCI World lost 12.5% in the same period of time. This movement should continue to the extent that the exceptional nature of the 2008 harvests is confirmed, and measures are taken, particularly by governments, to jump start agricultural production, which has been seriously affected by the price correction of raw materials and the credit crunch. The seasonal forecast increases visibility for harvests in the southern hemisphere and for the intent of farmers in the northern hemisphere, which will continue to support the sector in the coming months.

GEOGRAPHICAL BREAKDOWN

