

# CAAM FUNDS GLOBAL AGRICULTURE - C

May 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 65,06

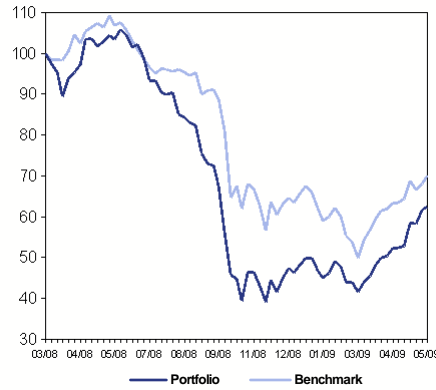
## Net asset value

USD 62,35

## 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>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>	44,95 %	-
<b>Benchmark Volatility</b>	34,63 %	-

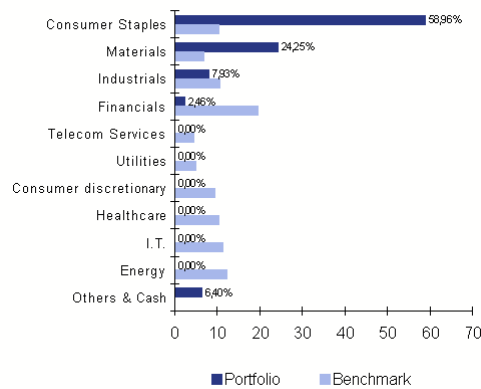
## PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	30/04/09	27/02/09	28/11/08	31/12/08	30/05/08		04/03/08
<b>Portfolio</b>	18,40 %	41,87 %	40,74 %	29,63 %	-41,06 %	-	-37,65 %
<b>Benchmark</b>	9,06 %	30,44 %	10,26 %	6,83 %	-34,83 %	-	-29,94 %

## MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
POTASH CORP OF SASKATCHEWAN	3,14 %	GOLDEN AGRI RESOURCES LTD	2,52 %
MONSANTO CO	2,99 %	SYNGENTA AG	2,50 %
BUNGE LTD	2,94 %	BANCO DO BRASIL SA	2,46 %
VITERRA INC	2,57 %	CHINA YURUN FOOD GROUP LTD	2,39 %
JBS SA	2,54 %	NUTRECO HOLDING NV	2,34 %

## SECTOR BREAKDOWN



## MANAGEMENT COMMENT

The agricultural theme is certainly back in the spotlight after the release of the latest figures, particularly those published by the US Department of Agriculture: a reduction of inventories, downward revision of 2009 harvests, low productivity owing to less use of fertilizers, etc. In this context, all the arguments supporting the agricultural sector are reappearing, arguments that had been somewhat exposed by the economic crisis and the record harvests of 2008. And, as we had previously explained, the strategic character of agricultural development means that when private capital is lacking, public capital picks up the slack. The most recent example as of today: Brazil, which has released more than 50 billion dollars to subsidize the purchase of fertilizers, so as to prevent the continued loss of present yields. In this situation, the fund has repositioned itself in the livestock sector, which may benefit from a double recovery in demand, the seasonal effect and the progressive improvement in the economy, as well as from the consequences of capacity reductions applied by the sector for more than a year. To offset this, we have taken profits upstream from the agricultural cycle, above all in producers of palm oil, the price of which has risen by more than 50% because of the rise in oil and the recovery of exports. This strategy has proven to be the right one, as the fund continues to outperform: in May, it rose by more than 18%, while, in the same period, world markets gained less than 9%. Since the beginning of the year, the fund has gained 30%, compared to less than 6% for world indices.

## GEOGRAPHICAL BREAKDOWN

