

# CAAM FUNDS GLOBAL AGRICULTURE - C

June 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 60,29

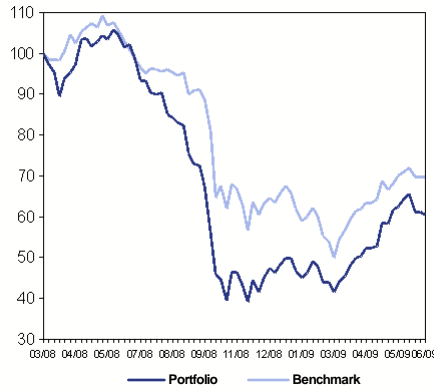
## Net asset value

USD 60,47

## 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>	45,34 %	-
<b>Benchmark Volatility</b>	34,61 %	-

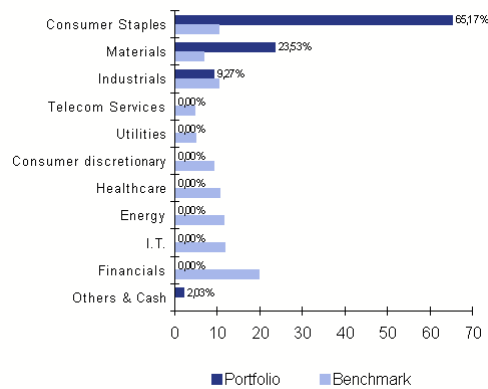
## PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	29/05/09	31/03/09	31/12/08	31/12/08	30/06/08		04/03/08
<b>Portfolio</b>	-3,02 %	29,79 %	25,72 %	25,72 %	-39,10 %	-	-39,53 %
<b>Benchmark</b>	-0,45 %	20,75 %	6,35 %	6,35 %	-29,50 %	-	-30,26 %

## MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
BUNGE LTD	3,02 %	SYNGENTA AG	2,58 %
MONSANTO CO	2,92 %	TYSON FOODS INC	2,47 %
VITERRA INC	2,85 %	CHINA MENGNIU DAIRY CO LTD	2,47 %
OLAM INTERNATIONAL LTD	2,79 %	COSAN SA INDUSTRIA E COMERCIO	2,41 %
POTASH CORP OF SASKATCHEWAN	2,76 %	ALL AMERICA LATINA LOGISTICA	2,40 %

## SECTOR BREAKDOWN



## MANAGEMENT COMMENT

As a result of the large amount of news, visibility in the agricultural sector has improved considerably in recent weeks. First, the magnitude of the effects of the drought in Argentina: the wheat harvest will be the lowest in a century, and the soy harvest will be 30% lower than in 2008. The wheat harvest in Europe is also expected to fall a bit more than 8%. On a global scale, agricultural production is falling 11% owing to the minimal use of fertilizer. There is good news, however, coming from the United States: the latest figures from the US Department of Agriculture on farmers' intentions were on surprisingly upward trend, with two million more hectares planted than projected. In fertilizers, the good news is coming from India. As a result of the failure of negotiations, the country has issued a request for bids for a large amount of potash, which caused fears of a drop in prices of one or more producers in order to gain control of it all, above all after the latest statements by K+S. It would seem, however, that no bids have been made for less than 625 US dollars a ton, that is, the contract price of 2008, which would point to a very limited, or even null, drop in 2009 contract prices. In this context, the fund continues to position itself in stocks with exposure to North America, where the harvest, barring major climactic events, is expected to be large, and in fertilizers. Indeed, the recent good news on negotiations over potash prices and the start of early purchase orders in South America should mark the beginning of a rebound in a sector whose recent price correction seems quite exaggerated when set against its medium and long-term perspectives.

## GEOGRAPHICAL BREAKDOWN

