

CAAM FUNDS GLOBAL RESOURCES - C

July 2009

Management guidance

By using an active and fundamental management, the objective is to seek long-term capital growth by investing in companies active in the energy, gold and materials sectors. Within this global investment theme, the team taps two main sources of value added: geographic allocation, to benefit from the wide variety of opportunities offered by a global universe, and stock picking, to benefit from companies with the best upside potential.

Benchmark

100% MSCI THE WORLD INDEX

AUM (million)

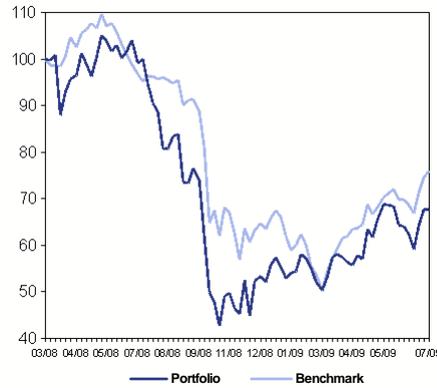
USD 34,03

Net asset value

USD 67,74

Characteristics	
Class	C
Fund launch date	06/03/08
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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)LU0347594136 (D)LU0347594219
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	LP65107529
Bloomberg Code	CAMGLCA
NAV Publication	
-	
-	
-	

NAV EVOLUTION (BASE 100)



RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	54,29 %	-
Benchmark Volatility	35,55 %	-

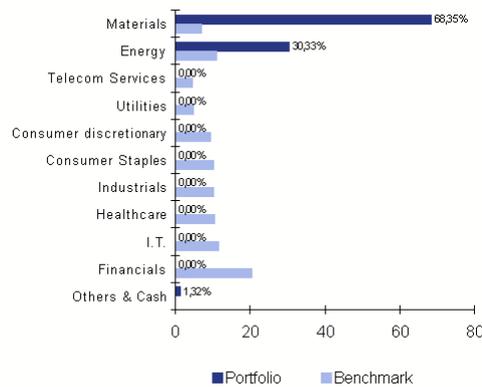
PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	30/06/09	30/04/09	30/01/09	31/12/08	31/07/08		06/03/08
Portfolio	6,86 %	18,88 %	24,73 %	21,90 %	-25,27 %	-	-32,26 %
Benchmark	8,47 %	17,76 %	26,43 %	15,36 %	-21,61 %	-	-24,24 %

MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
BARRICK GOLD CORP	5,96 %	KINROSS GOLD CORP	2,73 %
GOLDCORP INC	5,46 %	NEWCREST MINING LTD	2,44 %
EXXON MOBIL CORP	4,07 %	BP PLC	2,32 %
NEWMONT MINING CORP	3,47 %	ROYAL DUTCH SHELL PLC	2,16 %
BHP BILLITON LTD	2,74 %	XSTRATA PLC	2,07 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

Gold continues to be subject to contradictory factors: first, it is the victim of investors' return to assets with greater risk, but it is also sustained by the weakening of the US dollar and the inflation forecasts coupled with most scenarios for an exit from the crisis. We have gradually canceled the fund's overexposure, assigning it to basic metals, but it is still too soon to significantly underweight gold. Basic metals, indeed, are continuing their gains, with rises in the price of copper, nickel and aluminum of more than 20% in July. Not only China has continued to buy, but demand is also bouncing back, albeit modestly, in developed countries, which may indicate that the reduction in inventories is coming to an end. In energy, the orientation in the price of a barrel of oil continues to be upwards, fueled by the good macro-economic news from the United States, good news that is reinforcing market optimism about an upcoming rebound in economic activity and, consequently, demand for oil. Thus, the price of a barrel surpassed 70 US dollars, that is, a rise of roughly 60% YTD. For now, this rise is based on forecasts, but it should be confirmed or even strengthened when the recovery actually arrives.

GEOGRAPHICAL BREAKDOWN

