

CAAM FUNDS GLOBAL RESOURCES - C

November 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 51,65

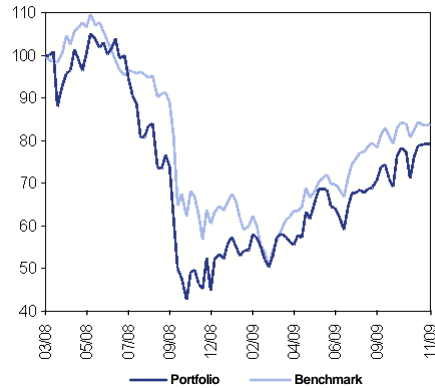
Net asset value

USD 79,16

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
Out-performance 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	38,86 %	-
Benchmark Volatility	26,72 %	-

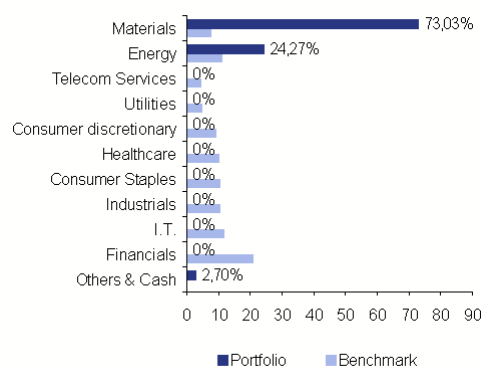
PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	30/10/09	31/08/09	29/05/09	31/12/08	28/11/08		06/03/08
Portfolio	11,52 %	17,05 %	15,33 %	42,45 %	50,81 %	-	-20,84 %
Benchmark	4,09 %	6,31 %	19,53 %	27,70 %	31,79 %	-	-16,14 %

MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
BARRICK GOLD CORP	7,08 %	KINROSS GOLD CORP	2,91 %
GOLDCORP INC	5,84 %	BHP BILLITON LTD	2,84 %
NEWCREST MINING LTD	3,33 %	FREEMONT-MCMORAN COPPER & GOLD	2,50 %
NEWMONT MINING CORP	3,32 %	ANGLO AMERICAN PLC	2,39 %
YAMANA GOLD INC	3,00 %	ANGLOGOLD ASHANTI LTD	2,23 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

Another month of sharp rises in the price of gold, with gains of 12.8% in US dollars and new record highs (1,191.80 USD an ounce). The favorable factors continue to be valid :

-for pessimistic investors, the search for gold constitutes a defensive investment: the lack of correlation between its performance and other risky assets was sufficiently clear during the financial crisis; moreover, in an environment of weak economic recovery, favored by interest rates at nearly zero, gold provides protection against the fall of the US dollar. This negative outlook is confirmed in the change of attitude by central banks, which have stopped selling gold just when the central banks of emerging countries are competing to buy it. For optimists, the economic recovery under way, in the context of highly an accommodative monetary policy, will generate inflation against which gold offers protection: furthermore, in spite of the rise in its price, seasonal demand for gold remains steady. The sector has a high degree of representation in the portfolio, above all in medium caps engaged in expansion projects. Changes in the stock prices of mining and metal stocks are driven by the perspectives of the economic recovery and by the fall of the US dollar. This sector is also highly overweight in the present stage of the economic cycle. The preferred stocks are those of copper producers, who are benefiting from an attractive rise in the price of copper and products under development that will enable them to add an excellent volume effect to the price effect. The oil sector, in contrast, has a lower weighting in the portfolio as the recovery in worldwide consumer spending has not come to pass, despite the quick rise at the beginning of the year.

GEOGRAPHICAL BREAKDOWN

