

# CAAM FUNDS VOLATILITY WORLD EQUITIES - C

August 2009

## Management guidance

The sub-fund offers pure, flexible and optimized exposure to fluctuations in the 1-year implied volatility of the most important world's equity indices. Volatility, traditionally considered as a risk indicator, is used here as a source of performance: the investment team exploits its medium-term cyclical trends and daily fluctuations.

## Benchmark

None

## AUM (million)

USD 181,91

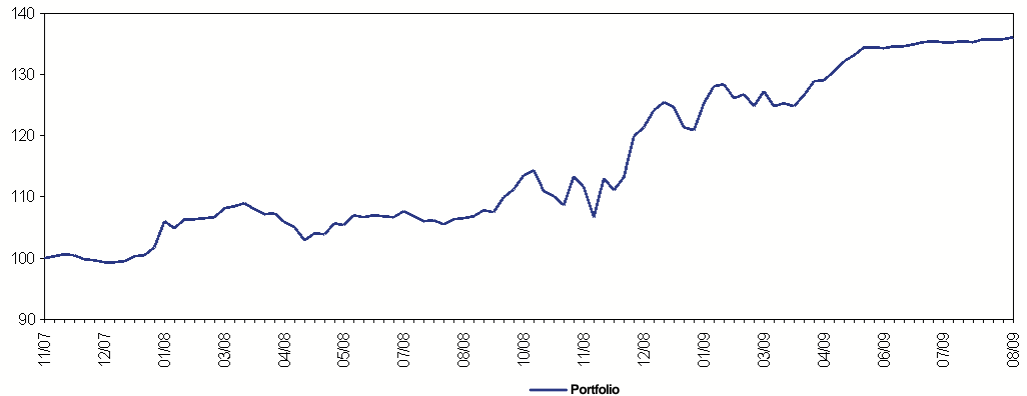
## Net asset value

USD 136,01

## Characteristics

<b>Class</b>	C
<b>Fund launch date</b>	15/11/07
<b>Class Launch date</b>	15/11/07
<b>Reference currency</b>	USD
<b>Other dealing Currency</b>	EUR - GBP - USD
<b>Minimum investment</b>	1 in thousandths of a share(s)
<b>Share Class</b>	C
<b>ISIN Code</b>	(C)LU0319687124 (D)LU0319687397
<b>Subscription fees</b>	4,50 % max
<b>Redemption fees</b>	None
<b>Switching fees</b>	1,00 % Maximum
<b>Annual management fees</b>	1,00 % 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>	LP65103366
<b>Bloomberg Code</b>	CAMVWCC
<b>NAV Publication</b>	
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## NAV EVOLUTION (BASE 100)



## PERFORMANCE

since	1 month	3 months	6 months	1 year	3 years	Since
	31/07/09	29/05/09	27/02/09	29/08/08		15/11/07
<b>Portfolio</b>	0,45 %	1,18 %	7,30 %	27,42 %	-	36,01 %

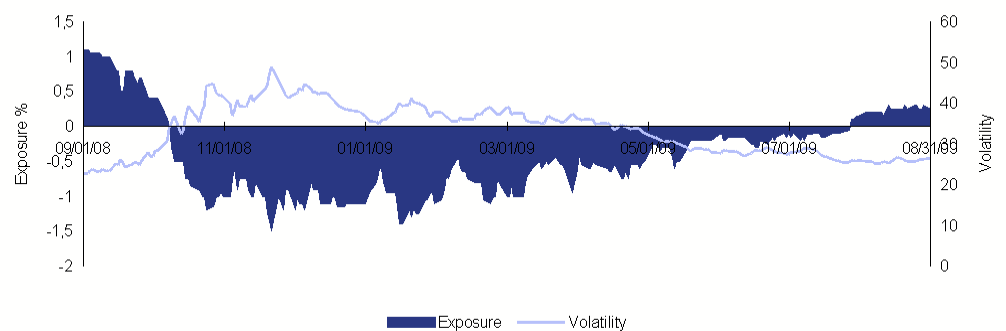
## INDEXATION GRID

Indexation grid	Vega
< 15%	+3% with +/-1%
15%-20%	+2% with +/-1%
20%-25%	+1% with +/-1%
25%-30%	0% with +/-1%
30%-35%	-0.5% with +/-1%
> 35%	-1% with +/-1%

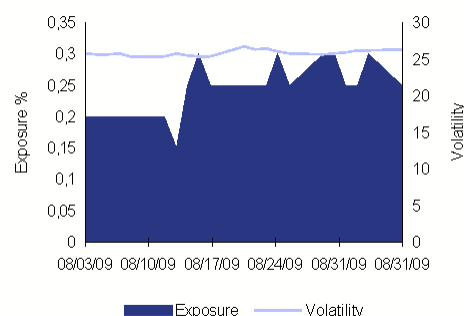
## FUND STRATEGY

The objective of CAAM FUNDS VOLATILITY WORLD EQUITIES is to exploit two drivers of performance related to stock volatility: their trend to regain the long term potential and their daily variations. The degree of indexing to implied volatility in the equity markets of Asia, North America and the Eurozone vary according to a predefined grid, through the buying and selling of index options.

## VEGA AND VOLATILITY EVOLUTION DURING THE YEAR



## VEGA AND VOLATILITY EVOLUTION DURING THE MONTH



## MANAGEMENT COMMENT

The stock market rally that began in the spring continued into the summer, driven by positive surprises regarding the economy and a period of earnings reports that was better than anticipated. In spite of this good news and rising equity markets, implied volatility on the three main indices seem to have topped out in the short-term; in August, they remained relatively stable at about 26%. The majority of returns this month were made with the help of the second performance engine (trading by managers). At present levels of volatility, we continue to increase our long position on the three indices. Geographic distribution is very close to our distribution target: 50% United States, 30% Europe and 20% Asia.