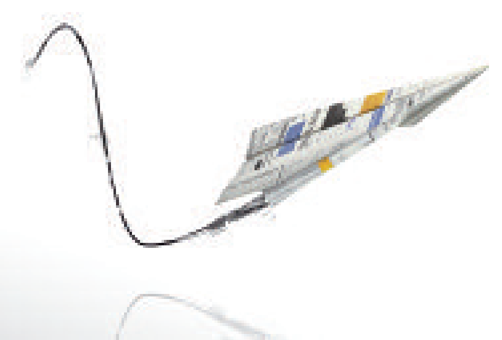
CAAM Funds
Volatility World Equities

A search for absolute return through a flexible exposure to volatility of world equity markets.

ABSOLUTE RETURN



Minimum recommended investment period

1 year	2 years	**3 years**	4 years	5 years

Risk indicators

Maximum yearly Value at Risk (%) at 95%

0			35						100

Volatility (%): indicative scale Under normal market conditions

0	5			20		30

Region

Global

Currency

USD

Performance objective

7% per annum (before fees: Management fees, Administration fees and "taxe d'abonnement")

Historical Volatility

Volatility measures the dispersion of the returns of an asset around its mean.

Implied Volatility

Implied volatility reflects the market's expected price range of the underlying asset. It derives from the market price of options.

Value at Risk

A statistical approach used to monitor risk precisely, but which in no way guarantees a floor performance level.

This document is solely for the attention of "professional clients" and distributors. It is not to be distributed to the "retail clients". (see more details at the back)

1 A performance independent from main markets trends, within a framework of controlled risk

Over a minimum investment horizon of three years, CAAM Funds Volatility World Equities aims to achieve an annualised performance of 7% (before fees) within a framework of controlled risk.

To reach this objective, the management team sets up an exposure to volatility of the world equity markets: positive when volatility is low and negative when volatility is high. Moreover, they have some leeway to adjust its exposure according to its expectations.

The risk of the portfolio is monitored and managed through a Value at Risk. The portfolio is continuously managed so as not to exceed a maximum estimated yearly VaR of 35%. This means that, statistically and under normal market conditions, the portfolio is constructed so as not to record variations higher than 35% over one year with a probability of 95%.

2 A flexible exposure to benefit from structural trends in volatility and its short-term fluctuations

In order to be exposed to the volatility of the North American, the Euro zone and the Asian equity markets, the management team sets up a pure exposure to the 1-year implied volatility of these 3 areas through options.

Profit from mid-term cyclical trend in volatility

Despite strong fluctuations, volatility of the equity markets tends to revert to a normal regime around 25%. In order to take advantage of this return to the normal, CAAM Funds Volatility World Equities follows an adjustable exposure grid. This grid sets up a positive exposure on the volatility when it is low (under its historical level); and a negative exposure when it is high. However, when the volatility is in-between 25% and 30%, the management team is free to set up a positive or negative exposure, according to its anticipation on the markets.

The further the volatility strays from its average regime, the greater the sub-fund's sensitivity to volatility fluctuations.

Volatility	Exposure
> = 35%	- 1
[30% ; 35%]	- 0.5
[25% ; 30%]	0
[20% ; 25%]	+ 1
[15% ; 20%]	+ 2
< 15%	+ 3

Indicative exposure grid (with a +/- 1% leeway).
The grid may be reviewed time to time depending on changes in the environment.

Benefiting from short-term fluctuations in volatility

The second driver of performance of CAAM Funds Volatility World Equities relies on the short-term fluctuations in volatility; that means the volatility of volatility. Whatever the absolute regime of volatility, the sub-fund offers the possibility of benefiting from short-term fluctuations, within each regime.

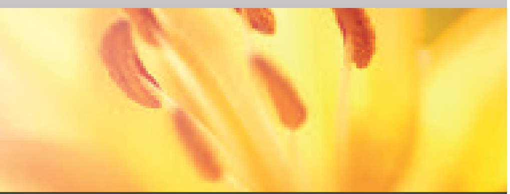
CAAM Funds Volatility World Equities

CAAM Funds is a comprehensive range of sub-funds giving investors access to the best and most innovative investment expertise.

This large and varied range allows investors to choose the sub-fund best adapted to their individual requirements and expectations. Switching between sub-funds within the umbrella may be done in a simple way.

This Luxembourg-domiciled umbrella fund (SICAV) is UCITS III compliant.

Daily prices are available on the following websites:



caam-funds.com
caam.com

This document contains information about CAAM Funds Volatility World Equities (the "Sub-Fund"), a sub-fund of CAAM Funds (the "Sicav"), an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 20 December 2002, organised as a société d'investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B68.806. The Sicav has its registered office at 5, Allée Scheffer, L-2520 Luxembourg.

The Sub-Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg.

The Sicav comprises other sub-funds which are described in the Sicav's full and simplified prospectus.

Not all sub-funds will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors.

Subscriptions in the Sub-Fund will only be accepted on the basis of the Sicav's latest complete and simplified prospectus and its latest annual and semi-annual reports that may be obtained, at the registered office of the Sicav or at its local representative. The name of the local representative may be obtained at the Sicav's registered office.

Consideration should be given to whether the risks attached to an investment in the Sub-Fund are suitable for prospective investors who should ensure that they fully understand the contents of this document. In case of doubt, it is advised to consult a professional advisor to determine whether an investment in the Sub-Fund is suitable.

The value of, and any income from, an investment in the Sub-Fund can decrease as well as increase. The Sub-Fund has no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for future returns.

This document does not constitute an offer to buy nor a solicitation to sell in any country where it might be considered as unlawful, nor does it constitute public advertising or investment advice.

This marketing document is designed in exclusivity for "professional clients" as defined in the Article 4 of the 2004/39/CE directive of the 21st April 2004 as well for distributors.
On the other hand, this document is not to be distributed in any case to "retail clients" according to the 2004/39/CE directive.

Exploit volatility spreads between 3 geographical areas

The third driver of performance of CAAM Funds Volatility World Equities aims at benefiting from the fluctuations of the North American, the Euro zone and the Asian equity markets. Indeed, the geographical diversification between these three geographical zones allows to benefit from attractive decorrelation between volatilities.

Moreover the management team is free to allocate the weight of the different zones, according to market conditions.

3 An optimised tool to diversify a portfolio

Beyond its traditional function of risk indicator, the equity volatility can be used to create performance and to diversify a portfolio. Introducing volatility in a portfolio enables the investors to improve their risk /return profile and increase its diversification (volatility being decorrelated from equity and corporate bond markets).

Moreover, in time of crisis, the sub-fund benefits from the nervousness of the markets, generating peaks of volatility thanks to the combination of its three drivers of performance.

4 CAAM, pioneer and major player in volatility Management

With a track record on volatility management of more than 10 years, CAAM is a pioneer in Europe on this asset class and is today a major player. Composed of 8 managers, the Arbitrage and Convertible team manages more than EUR 3.5 Bn (as at 30/06/2009). CAAM won the Award for Innovation from the economic and financial newspaper La Tribune & Euro VL for their first directional volatility fund on the euro equity markets.

Key Information

	Classic C	Institutional I	Classic S*	Classic H*	Classic C2
Management company	Crédit Agricole Asset Management Luxembourg S.A.				
Investment manager	Crédit Agricole Asset Management				
Custodian	CACEIS Bank Luxembourg				
Reference currency of the sub-fund	USD				
Reference currency of the class	USD				EUR
Covering	None				Yes
ISIN Code	A: LU0319687124 D: LU0319687397	A: LU0319686829 D: LU0319687041	A: LU0319687470	A: LU0319687553	A: LU0442406889
Minimum initial subscription	None	USD 500 000**	None		
Share Categories	Accumulation/ Distribution		Accumulation		
Frequency of NAV calculation	Daily				
Cut off for dealing times	Luxembourg Dealing days before 2pm***				
Maximum initial charge	4.50%	2.50%	3.00%	1.00%	4.50%
Annual management fee	1.00%	0.50%	1.30%****	1.60%	1.00%
Annual administration fee	0.30%	0.10%	0.30%	0.30%	0.30%
Performance fee *****	20% of outperformance over the performance base: 7% p.a. minus fees****** applicable to each relevant class				
Maximum redemption fee	None				
Maximum conversion fee	1.00%				

Not all share sub-classes and, as the case may be, share categories are registered for sale in all countries. Investors may contact Crédit Agricole Asset Management Luxembourg for further information.

* Only for distributors authorised by Board of Directors
** Or equivalent in another currency
*** Or, as the case may be, an earlier cut off time applicable by the relevant distributor
**** Includes a distribution fee amounting 0.30%
***** Observation period from a minimum of 1 year to a maximum of 3 years (please see the prospectus for further details)
****** Are included the management fees, the administration fees and the "taxe d'abonnement"

The information contained in this document is deemed accurate as at October 2009. Issued by Crédit Agricole Asset Management (CAAM). CAAM Funds is promoted by CAAM, an investment company approved by the French Supervisory Authority (Autorité des Marchés Financiers - AMF) under n° GP 04000036 - 90 boulevard Pasteur - 75730 Cedex 15 - 437 574 452 RCS Paris - co

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