

Mitteilung an alle Anteilseigner der CREDIT AGRICOLE

Anbei finden Sie die Information der Fondsgesellschaft CREDIT AGRICOLE, folgende Fonds sind betroffen:

CAAM Volatility Euro Equities Cap – LU0272941971

CAAM Volatility World Equities Cap – LU0319687124

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

CAAM Funds
(the "Company")
 Société d'investissement à capital variable
 Registered office : 5, Allée Scheffer
 L-2520 Luxembourg
 R.C.S. de Luxembourg B-68.806

01 SEP. 2009

Luxembourg, August 28, 2009

Dear Shareholder,

We are pleased to inform you about the following changes decided by the Board of Directors:

1 Deletion of the reference indicator of "CAAM Funds Aqua Global", "CAAM Funds Clean Planet" and "CAAM Funds Global Agriculture"

With effect from the 30th September 2009, the reference to a reference indicator is deleted from the investment policies of "CAAM Funds Aqua Global", "CAAM Funds Clean Planet" and "CAAM Funds Global Agriculture" according to the fact that global reference indicators are not an adapted reference for thematic Sub-Funds.

2 Introduction of Performance Fees on "CAAM Funds Volatility Euro Equities" and "CAAM Funds Volatility World Equities"

With effect from the 1st October 2009, a performance fee will be introduced on the I, I(14), M, C, C(2), C(4), S and H Classes.

The mechanism that will be applied is the following one:

"A Performance fee, defined as follows, has been added to the Management fee for the classes and/or for the Sub-Funds as listed in the following tables.

Daily performance of the relevant Class is calculated on the basis of the change in Net Asset Value per share of the relevant Class (Performance Fee excluded) multiplied by the number of shares of the day.

The performance of each relevant Class is compared with the Performance of the reference indicator (the "Performance Base") of the relevant Sub-Fund.

Performance base:

On a daily basis, the change in the value of the reference indicator is applied to amounts invested during the observation period for the I, I(14), M, C, C(2), C(4), S and H classes (i.e. Net Asset Value at the beginning of the observation period, added to net subscriptions/redemptions over the same period) for the following Sub-Funds :

Sub-Funds	Reference Indicator
Volatility Euro Equities	7% per annum minus fees* applicable to each relevant class
Volatility World Equities	

* Are included the Management Fees, the Administration Fees and the "taxe d'abonnement".

Each net collection (subscriptions – redemptions on day x) shall contribute towards forming the provision for Performance Fee over the Observation Period or to the amount of Performance Fee due at the end of the Observation Period.

Observation period

The observation period (the « Period ») is at least one year and up to three years maximum.

The mechanism applied to determine the term of the Period is the following:

- At the end of the first year, the performance fee accrued for the relevant class is definitively acquired. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the first year, the Period follows through a second year. At the end of this second year, the accrued performance fee is definitively made. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the second year, the Period follows through a third year. At the end of this last year, a new Period starts from scratch regardless of the perception or not of Performance fee.

For the "Volatility Equities" Sub-Funds, the first Period will begin on October 1, 2009 and end on September 30, 2010. Within each Period, each year will end the last banking day of September.

General

- If, over the Period, the relevant Class outperforms the Performance Base of the relevant Class, the variable proportion of Management Fees shall be 20% of the difference between the cumulative performance of the relevant Class and the relevant cumulative Performance Base.
- If, during the Period, the relevant Class outperforms the Performance Base from the start of the Period calculated over the same period, such outperformance shall be subject to a provision for Performance Fee when the redemption value (i.e. the Net Asset Value per share of the relevant Class) is calculated.
- If, over the Period, the relevant Class underperforms the aforementioned Performance Base, the variable proportion of the Management Fees shall be nil.
- If the relevant Class underperforms the Performance Base between two redemption values, any provision previously posted shall be readjusted by way of provision adjustment, the upper limit on provision re-adjustment being the sum of prior allocations over the period from the start of the Period.
- The said variable proportion shall only be definitively due at the close of each Period if, over the Period, the relevant Class has outperformed the Performance Base.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.
- The Performance Fee is payable on an annual basis.

3 Modification of Investment Objective of "CAAM Funds Volatility Euro Equities" and "CAAM Funds Volatility World Equities"

With effect from the 30th September 2009, the 1st paragraph of the investment policy of "CAAM Funds Volatility Euro Equities" and "CAAM Funds Volatility World Equities" sub-funds will be modified as follows in order to include a performance objective:

a. "CAAM Funds Volatility Euro Equities"

"The objective of this Sub-Fund consists in seeking a performance of 7% p.a minus fees applicable to each relevant class and in offering an exposure to the volatility of the equity markets of Euroland within a framework of controlled risk. The exposure of the Sub-Fund to volatility is

controlled according to an indicative target grid depending on the volatility level of the equity markets of Euroland."

b. "CAAM Funds Volatility World Equities"

"The objective of this Sub-Fund consists in seeking a performance of 7% p.a minus fees applicable to each relevant class and in offering an exposure to the volatility of the equity markets in focusing on three geographic areas: Euroland, United States of America and Asia within a framework of controlled risk. The exposure of the Sub-Fund to volatility is controlled according to an indicative target grid depending on the volatility level of the equity markets of the three geographic areas."

4 Change of investment policy, name and reference indicator of the "CAAM Funds European Convertible Bond" Sub-Fund

With effect from the 30th September 2009, the Sub-Fund investment policy will be written as follows:

"The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in convertible bonds having worldwide stocks as underlying securities.

The remaining part of the assets may be invested in the values and instruments described in introduction of "B. Bond Sub-Funds".

Investments non denominated in euro aim to be systematically hedged.

The "Merrill Lynch Investment Grade Euro Hedged Tax" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

The investments in the Sub-fund may expose as well to Market and Volatility Risks through the underlying securities, as to the risks exposed under Risk Warning in introduction of the "Bond Sub-Fund. "

At the same date, the Sub-Fund will change its name to become CAAM Funds Global Convertible Bond.

5 Change of reference indicator of the "CAAM Funds Asian Growth" and "CAAM Funds Korea" Sub-Funds

With effect from the 30th September 2009, the reference indicator of the "CAAM Funds Asian Growth" and "CAAM Funds Korea" Sub-Funds will be changed into respectively "MSCI AC Asia Ex Japan" and "10/40 MSCI Korea" in order to offer a better comparison criteria regarding to the investment universe of these Sub-Funds.

6 Introduction of the possibility to reinvest the collateral cash

With effect from the 30th September 2009, each Sub- Fund will have the possibility to reinvest the cash provided as collateral subject to respect of the disposition of the CSSF circular 08/356.

7 Change of the basis of management fees in case of investment in UCITS/UCI's managed by CA Group

With effect from the 30th September 2009, the interdiction to charge management fees on the assets of a Sub-Fund of CAAM Funds regarding to its investments in the units of fund that are managed, directly or by delegation, by the same management company or by any other company with which



the management company is linked by common management or control, or by a substantial direct or indirect holding representing more of 10% of the capital or votes is cancelled.

For the record, this rule was only applicable to the following Sub-Funds: Aqua Global, ASEAN New Markets, Asian Growth, Asia Pacific Quant, Asia Pacific Renaissance, Brazil, Emerging Europe, Emerging Internal Demand, Emerging World, Euro Quant, Euro SRI, Europe Smaller Companies, Gems Europe, Global Agriculture, Global Equities, Global Finance, Global Resources, Greater China, Clean Planet, India, India Infrastructure, Japan Small Caps, Japan Value, Korea, Latin America Equities, Restructuring Equities, Switzerland, Thailand, US Innovative Companies, US Opportunities, US Quant, Asian Income, Emerging Markets Debt, Euro Bond, Euro Corporate Bond, Euro Inflation Bond, Euro Select Bond, European Bond, European Convertible Bond, Euro High Yield Bond, Global Aggregate, Global Bond, Global Corporate Bond, Swiss Franc Bond, Arbitrage Inflation, Dynarbitrage Forex Asia Pacific, Dynarbitrage High Yield and Dynarbitrage Volatility.

Nevertheless, as currently and for each Sub-Fund, no subscription, conversion or redemption fees (connected to these investments) can be charged on CAAM Funds when a Sub-Fund invests in the units of Target Funds that are managed by Crédit Agricole Group.

The latest prospectus of the Company is available on request free of charge at its registered office.

If you don't agree with those modifications, you have the right to redeem your shares, without redemption fee, free of charge, during 30 days following the sending of this letter.

Yours sincerely,

The Board of Directors