

**GET ON BOARD NOW....
WHEN IT MOVES, IT MOVES FAST!!!**


V A M F U N D S



The Market is as cheap as in 1953

“My view is simple: shares are extremely good value, but it is impossible to know when the turn will come. When it does arrive, from this low valuation, it will be one of the most stunning bull markets any of us has experienced”.

James Bartholomew – Saturday 21st March 2009 - Daily Telegraph

VAM FUNDS (LUX)

Watch them closely... When they move, they move fast!!



DRIEHAUS CAPITAL
MANAGEMENT LLC

Investment Philosophy

- Over the long term, **sustainable accelerating revenue and earnings growth** are the primary drivers of stock prices.
- Over shorter periods of time, the application of both **fundamental and technical analysis** is essential in order to identify **good companies that are also timely investments** (i.e., offer superior near-term price appreciation potential).
- We also recognize change is constantly occurring in the equity markets. Therefore, it is crucial to **respond quickly to change** in order to capture returns associated with attractive investment opportunities

The table below represents the performance of the VAM Funds (Lux) funds from 27/02/2009 to 19/03/2009.

Fund	Month To Date	Feb Return	3-Month Return	2009 YTD
VAM US Micro Cap Growth Fund Launched 17th January 2003	4.48%	-7.22%	-6.73%	-10.46%
VAM US Small Cap Growth Fund Launched 16th March 2001	4.56%	-6.37%	-5.00%	-7.88%
VAM US Mid Cap Growth Fund Launched 02nd May 2005	5.70%	-7.89%	-6.85%	-9.69%
VAM US Large Cap Growth Fund Launched 17th January 2003	4.68%	-4.77%	-5.83%	-6.34%
VAM International Growth Fund Launched 01st April 2006	3.46%	-5.38%	-7.52%	-7.63%
VAM Emerging Markets Growth Fund Launched 1st June 2007	8.21%	-4.93%	-5.04%	-3.73%
VAM International Real Estate Equity Fund Launched 25th July 2008	10.67%	-8.13%	-9.03%	-6.36%
VAM World Growth Fund Launched 25th July 2008	6.74%	-5.38%	-4.22%	-4.37%

For further information, please contact VAM Marketing on +230 213 6860 or info@vam-funds.com.
Alternatively visit our website www.vam-funds.com