



EMERGING MARKETS GROWTH FUND

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VAM Funds (LUX)

31 March 2011



Morningstar Rating



MoneyMate Ireland Ranking

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize capital appreciation over each full market cycle. To achieve this objective, the Fund will invest primarily in equity securities of companies in emerging markets. The Fund may invest in companies with limited operating histories.

STYLE MATRIX

	Value	Blend	Growth	
Large				
Mid				
Small				

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID
VAMEMCB LX / B1VTYZ5 / VMEMGA

ISIN
LU0293692918

Dealing Day
Daily

Dividends
None: income accumulated within the fund

Launch Date
1st June 2007

Price (B shares) as of 31/03/2011
\$108.18

Fund Size (All Share Classes)
\$62.47 Million

Assets Under Management (Underlying DCM Strategy)
\$1,001 Million

Advisory Company
VAM Advisory S.A. 26, avenue de la Liberté, L-1930 Luxembourg

Investment Manager
Driehaus Capital Management LLC, 25 East Erie Street, Chicago, Illinois 60611, USA

Promoter
VP Bank (Luxembourg) S.A. 26, avenue de la Liberté, L-1930 Luxembourg

Central Administration
VPB Finance S.A. 26, avenue de la Liberté, L-1930 Luxembourg

Custodian
VP Bank (Luxembourg) S.A. 26, avenue de la Liberté, L-1930 Luxembourg

Legal Advisers
Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg

Auditor
Ernst & Young, 7, Parc d'Activité Syrdall, Munsbach, L-5365, Luxembourg

Initial Charge
Maximum 5%

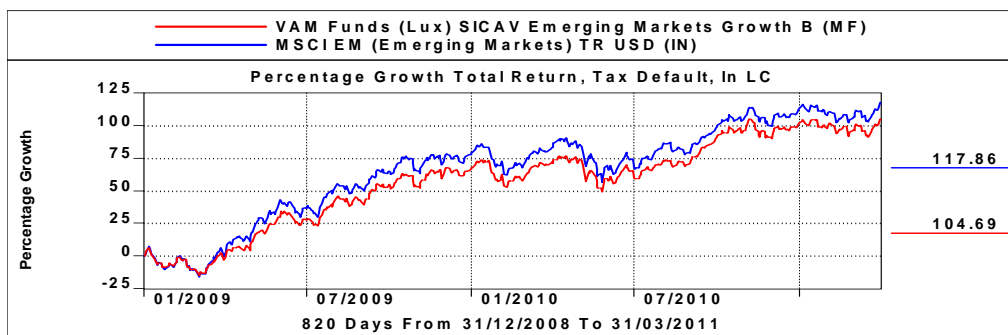
Annual Management Charge
2.25% per annum (for Share Classes A & B) **In addition**, specific to Share Classes A, B, C & D, a 15% performance fee may be earned on growth in excess of a hurdle rate of 12% per annum, subject to a high water mark.

Minimum Direct Investment
A shares (retail)
\$10,000 and \$1,000 additions.
B shares (institutional)
\$20,000 and \$2,000 additions

PROFILE OF THE TYPICAL INVESTOR

The Compartment is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the emerging markets economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the emerging markets stocks, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the emerging markets.

CUMULATIVE PERFORMANCE SINCE INCEPTION



User may have modified the original chart and axis titles provided by Lipper.

FUND PERFORMANCE (Class B)

	Cumulative					Annualised				
	Mar	QTD	YTD	1 Year	5 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception
Emerging Markets Growth (Fund)	4.29%	1.33%	1.33%	19.59%	-	8.18%	44.70%	1.80%	-	2.07%
MSCI Emerging Markets (Index)	5.90%	2.10%	2.10%	18.78%	-	24.69%	46.85%	4.62%	-	5.93%

TOP 5 HOLDINGS as of 28/02/2011

	Fund
Petrobras Petroleo Brasileiro	3.37%
China Construction Bank Corp.	2.45%
Samsung Electronics Co. Ltd.	2.37%
Sberbank	2.33%
Li & Fung Ltd.	2.29%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	2.97%
Consumer Staples	6.79%
Energy	20.09%
Financials	22.48%
Health Care	1.99%
Industrials	13.43%
Information Technology	11.21%
Materials	12.69%
Telecommunication Services	7.15%
Utilities	1.20%
Total	100.00%

The Fund is approved for Retail Investments in Sweden, Spain, Singapore, Ireland and United Kingdom



PORTFOLIO MANAGEMENT

Driehaus Capital Management LLC (Driehaus) is the Investment Manager of the Fund. Driehaus specializes in domestic U.S. and non-U.S. equity investing, using an aggressive growth style, with the objective of capital appreciation. Based in Chicago, Illinois USA, Driehaus has been a registered investment adviser with the United States Securities and Exchange Commission since 1983.

The Fund employs the Driehaus Emerging Markets Growth Strategy which invests primarily in the equity securities of emerging market companies. The Strategy typically maintains a portfolio consisting of 70 to 90 stocks and generally limits individual positions to less than 5% at cost. As of 31st March 2011 Driehaus managed \$1,001 million in the Strategy, including assets of the Fund. Howard Schwab is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER'S REPORT AS OF 31/03/2011

The VAM Funds (Lux) – Emerging Markets Growth Fund (the “Fund”) underperformed its benchmark, the MSCI Emerging Markets Growth Index (the “Index”), this month. Performance was constrained by stock selection in Hong Kong and an underweighting in South Korea. Performance results were aided by stock selection and an underweighting in Taiwan as well as stock selection in China. As of month-end, the Strategy was overweighted to the United Kingdom and underweighted to South Korea versus the Index.

The holding that detracted the most from the Fund's return this month was Li & Fung Ltd. (Ticker: 0494.HK). The company, based in Hong Kong, conducts export trading of consumer products under two segments: soft goods and hard goods. The company operates globally and has a sourcing network composed of over 80 offices in more than 40 countries. The company posted lower-than-expected profit for 2010 from lower core profit margin and failed to meet its three-year profit goals. Some concerns affecting the company are negative margins from high onshore inflation and overhead costs. The company recently announced its goal to more than double its core operating profit by 2013 through cross selling among its three global networks (sourcing, onshore brand supply and logistics arms).

The holding that contributed the most to the Fund's return during the month was China National Building Materials Co. Ltd. (Ticker: 3323.HK). The Hong Kong-based company is engaged in the production and sales of cement, lightweight building materials, glass fiber, composite materials and engineering services businesses. Shares of the company and other Chinese cement makers surged to record highs when the central government of China proposed a plan to increase social housing. The company posted strong net 2010 profit which rose 43% from 2009 - leading to a positive outlook for 2011. Management suggested higher guidance on sales volumes as well as capacity for the next year.

MARKET CAP BREAKOUT

\$M	Fund
\$10001 – Greater	32.06%
\$5001 - \$10000	13.26%
\$1501 - \$5000	27.72%
\$501 - \$1500	4.47%
\$0 - \$500	0.00%
N/A	22.49%

REGIONAL WEIGHTINGS

	Fund
Africa	5.37%
America	26.06%
Asia	50.90%
Caribbean	0.80%
Europe	15.09%
Middle East	1.78%
Total	100.00%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	9
Number of Quarters Down	6
Standard Deviation	25.13
Beta	0.79
Sharpe Ratio	0.01
R ²	0.77

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$16,357
Median Market Cap (\$M)	\$5,918
Number of Holdings	81

Source: Lipper Hindsight, Driehaus Capital Management LLC, FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global Industry Classification Standard methodology to identify sector classifications. Performance numbers represent the performance of Class B Shares of VAM Funds (Lux) – Emerging Markets Growth as of 31/03/2011. Performance does not include the impact of any subscription fees, if applicable. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. All rates of return include reinvested dividends and are net of all management and performance fees. Fund holding information upon which the above percentage weighting and portfolio characteristic information is calculated was provided by Driehaus Capital Management LLC (DCM) and is presented on a trade date basis of 31/03/2011. DCM is not the Custodian or Fund Administrator of the Fund and the information has not been reconciled to the custodian's portfolio statements. Pricing of securities varies depending on pricing sources and methodology.

