

VAM FUNDS (LUX)**VAM Funds (Lux) – VAM Asia Fixed Income Fund**

Important Information	<p>This simplified prospectus contains key information about VAM Funds (Lux) – VAM Asia Fixed Income Fund (the "Compartment"). If you would like more information before you invest, please consult the most recent full prospectus (the "Full Prospectus ") of VAM Funds (Lux) (hereinafter the "Fund"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Compartment's holdings, please see the most recent report.</p> <p>The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Fund.</p>
Investment objective	<p>The investment objective of the Compartment is to achieve significant capital appreciation as well as the generation of income through investment in Asian fixed income securities. To achieve this objective the Compartment will principally invest in and hold income yielding investment grade Asian corporate bonds.</p> <p>The Compartment's assets will consist primarily of Asian (including Japan) corporate bonds, expressed in US Dollars and rated minimum BBB at the time of issuance, issued by companies with strong shareholder bases that are listed on stock exchanges or traded on regulated markets. In normal circumstances, the portfolio will be highly diversified as regards the country of domicile of the issuer as well as in regard to the issuers and will not hold more than 10% of any single bond issue. No more than 20% of the Compartment's assets will be invested in issuers of the same industry sector. This limit may be raised to 50% for bonds issued by issuers from the banking and financial services sector. Furthermore, no more than 25% of the Compartment's assets will be invested in issuers domiciled in the same country.</p> <p>The Compartment may hold liquid assets on an ancillary basis. Under normal market conditions, the Compartment will not hold more than 15% of its net assets in liquid assets.</p> <p>The Compartment may use derivative techniques and instruments for currency hedging purposes within the limits set out in the investment restrictions.</p> <p>The Compartment may also, for the purpose of interest rate hedging, use derivative techniques and instruments, including, but not limited to, selling interest rate futures, call options, put options on interest rates, and interest rate swaps, for amounts not exceeding the corresponding risk of fluctuation of the corresponding portion of the Compartment's portfolio. Such contracts or options must be denominated in the currencies in which the assets of the Compartment are denominated, or in currencies which are likely to fluctuate in a similar manner, and they must be listed on an exchange or dealt in on a regulated market, provided however that they may be entered into by private agreement with highly rated financial institutions specialising in this type of transaction.</p>



<p>Compartment's risk profile</p>	<p>The Compartment is subject to market, interest rates or currency fluctuations and to the risk inherent in all investments. Investors should note that the use of derivative instruments entails certain risks that may have a negative impact on the performance of the Compartment. Therefore, no assurance can be given that the Compartment will achieve its objective that the invested capital will be preserved, or that capital appreciation will occur.</p>	
<p>Performance of the Compartment</p>	<p>The Compartment has not yet been launched at the date of this simplified prospectus.</p>	
<p>Performance disclaimer</p>	<p>Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.</p>	
<p>Profile of the typical investor</p>	<p>The Portfolio is suitable for investors seeking medium-term growth through capital appreciation as well as the generation of income and who want to participate in the Asian 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 bond market (and in particular in higher yielding bonds), who have a medium-term investment horizon, and who seek investment opportunities in the Asian bond markets.</p>	
<p>Treatment of income</p>	<p>The Compartment comprises accumulation shares and Distributing Shares.</p> <p>In relation to accumulation shares, the Fund does not intend to distribute dividends and income earned will be reinvested. For more information regarding accumulation shares, please refer to the Full Prospectus.</p> <p>In relation to Class A (dist) and Class B (dist) Shares, the Fund intends to distribute a semi-annual dividend to the Shareholders of such Class. For more information regarding Distributing Shares, please refer to the Full Prospectus.</p> <p>In relation to Class E (dist) Shares, it is the Fund's intention to distribute an annual dividend to the Shareholders of such Class in order to qualify as a fund with UK distributing status. For more information regarding UK distributing status, please refer to the Full Prospectus.</p>	
<p>Compartment Expenses</p>	<p>The Compartment will pay out of its net assets an advisory fee, payable on a monthly basis, which is based on the average net asset value of the shares during the relevant period.</p> <p>The advisory fees for the Compartment amount to 1.20% per annum for Class A and B Shares, 0.40% per annum for Class C Shares, 0.80% per annum for Class E (dist) Shares.</p> <p>The Compartment will pay out of its net assets custody and administration fees which shall not exceed 0.5 % of the average net asset value of the Compartment (excluding any taxes) and which are payable on a monthly basis.</p>	
<p>Shareholders expenses</p>	<p>Subscription fee</p>	<p>up to 3% of the subscription proceeds (representing up to 3.10% of the net asset value of the shares being subscribed)</p>
	<p>Redemption fee</p>	<p>up to 2% of the net asset value of the shares being redeemed</p>
	<p>Conversion charges</p>	<p>based on the respective net asset values as calculated on the valuation day of the compartments concerned plus the amounts charged for the issue and the redemption as mentioned above</p>

<p>Taxation of the Compartment</p>	<p>Taxation in Luxembourg</p> <p>In accordance with current Luxembourg law, the Fund is not subject to any tax on income, capital gains tax or wealth tax. Dividends (if any) distributed by the Fund are not subject to Luxembourg withholding tax.</p> <p>However, income collected by the Fund on securities in its portfolios may be subject to withholding tax which, in normal circumstances, cannot be reclaimed.</p> <p>The Fund's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each quarter and calculated on the basis of the Fund's total net assets at the end of the relevant quarter. Such tax rate is reduced to 0.01% in respect of the net assets attributable to such Classes of shares or Compartments which are reserved for institutional investors as defined from time to time by the Luxembourg Supervisory Authority.</p> <p>EU Taxation</p> <p>The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, Jersey, Guernsey, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.</p> <p>Dividends distributed by the Compartment will be subject to the Directive and the EUSD Law if more than 15% of the Compartment's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by shareholders on the redemption or sale of shares in the Compartment will be subject to the Directive and the EUSD Law if more than 40% of the Compartment's assets are invested in debt claims.</p> <p>The applicable withholding tax will be at a rate of 20% until 30 June 2011 and 35% from 1 July 2011 onwards.</p> <p>For more information regarding the EU Taxation, please refer to the Full Prospectus.</p>
<p>Price publication</p>	<p>The net asset value of each Class within the Compartment shall be calculated in relation to the last day of each week that is a bank business day in Luxembourg (each a "valuation day").</p> <p>The net asset value per share of each Class as well as the issue and redemption prices will be made public at the offices of the Central Administration within two business days of the valuation day.</p>
<p>How to buy/sell/convert shares</p>	<p>You can buy, sell and convert shares via VPB Finance S.A.</p> <p>In order to be dealt with on a specific valuation day, any requests for subscriptions, redemptions and conversion needs to be received by VPB Finance S.A. prior to 4.00 p.m. Central European Time two business days preceding the applicable valuation day. Such request will be dealt at the net asset value per share determined on that valuation day.</p> <p>For any request for subscriptions, redemptions and conversions received by VPB Finance S.A. after the deadline of 4.00 p.m. Central European Time two business days prior to a valuation day, the net asset value applicable will be the net asset value as calculated on the following valuation day.</p> <p>Further details are provided in the Full Prospectus.</p>

Subscription/Redemption information	<p>The Compartment contains Class A Shares, Class B Shares, Class C Shares and Class E Shares which are each available in US Dollars, Euros and Sterling.</p> <p>The Euro and Sterling Class will systematically hedge their currency exposure to the US Dollar in the forward currency market. The minima indicated below in USD, EUR and GBP for each Share Class of this Compartment respectively apply to the US Dollar, Euro and Sterling Share Classes.</p> <p>Class A Shares</p> <p>Class A Shares are available as accumulation (“Class A (acc) Shares”) and as distribution shares (“Class A (dist) Shares”) (Collectively “Class A Shares”) with such income distribution policy as disclosed hereafter.</p> <p>Investments in Shares of Class A shall be subject to the following minima:</p> <p style="padding-left: 40px;">Minimum initial subscription: USD 10,000 / EUR 8,000 / GBP 5,000</p> <p style="padding-left: 40px;">Subsequent minimum subscriptions: USD 1,000 / EUR 800 / GBP 500</p> <p style="padding-left: 40px;">Minimum holding: USD 10,000 / EUR 8,000 / GBP 5,000</p> <p>Class B and Class E (dist) Shares</p> <p>These Shares shall be reserved for investments made by investors qualifying as institutional investors within the meaning of article 129 of the Luxembourg law of 20th December, 2002. Class B Shares are available as accumulation (“Class B (acc) Shares”) and as distribution shares (“Class B (dist) Shares”) (Collectively “Class B Shares”) with such income distribution policy as disclosed hereafter.</p> <p>Investments in Class B Shares shall be subject to the following minima:</p> <p style="padding-left: 40px;">Minimum initial subscription: USD 20,000 / EUR 16,000 / GBP 10,000</p> <p style="padding-left: 40px;">Subsequent minimum subscriptions: USD 2,000 / EUR 1,600 / GBP 1,000</p> <p style="padding-left: 40px;">Minimum holding: USD 20,000 / EUR 16,000 / GBP 10,000</p> <p>Investments in Class E (dist) Shares shall be subject to the following minima:</p> <p style="padding-left: 40px;">Minimum initial subscription: USD 5,000,000 / EUR 4,000,000 / GBP 2,500,000</p> <p style="padding-left: 40px;">Subsequent minimum subscriptions: USD 500,000 / EUR 400,000 / GBP 250,000</p> <p style="padding-left: 40px;">Minimum holding: USD 5,000,000 / EUR 4,000,000 / GBP 2,500,000</p> <p>Class C Shares</p> <p>These shares may only be subscribed by investment funds of the VAM group. No subscription minimum or holding minimum applies to Class C Shares.</p>
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Additional information	<p>Legal structure: The Compartment is a compartment of the Fund. The Fund is an open-ended Luxembourg investment fund with multiple compartments organised as a "société anonyme" incorporated on 11 April 2005. The Fund is organised under Part I (UCITS) of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended, as a self-managed "Société d'Investissement à Capital Variable", for an unlimited period. It currently comprises eight compartments in operation which are described in the Full Prospectus.</p> <p>Registered Office: 26, avenue de la Liberté L-1930 Luxembourg</p> <p>Advisory Company: VAM Advisory S.A. 26, avenue de la Liberté L-1930 Luxembourg</p> <p>Custodian: VP Bank (Luxembourg) S.A. 26, avenue de la Liberté L-1930 Luxembourg</p> <p>Central Administration: VPB Finance S.A. 26, avenue de la Liberté L-1930 Luxembourg</p> <p>Investment Manager: Enhanced Investment Products Limited 2601, 8 Wyndham Street, Central, Hong Kong</p> <p>Auditor: Ernst & Young 7, Parc d'Activité Syrdall L-5365 Munsbach</p> <p>Promoter: VP Bank (Luxembourg) S.A. 26, avenue de la Liberté L-1930 Luxembourg</p> <p>Supervisory Authority: Commission de Surveillance du Secteur Financier, Luxembourg</p> <p>Launch Date: 31 July 2009</p>
Further information	Please contact VPB Finance S.A. 26, avenue de la Liberté B.P. 923, L-2019 Luxembourg