

VAM GLOBAL FUNDS (LUX)
Société d'Investissement à Capital Variable
26, avenue de la Liberté, L-1930 Luxembourg

Registration Number B 128175

Dear Investor,

We are writing to you as shareholder of VAM Global Funds (Lux) – Property Fund sub-fund (the "Sub-Fund") to inform you, that the Board of Directors of VAM Global Funds (Lux) has, upon recommendation of the Investment Manager of the Sub-Fund), decided to suspend the net asset value ("NAV") calculation of the Sub-Fund as of 31st March 2008 until further notice in accordance with section 2.5 of the Prospectus.

In suspending the NAV calculation of the Sub-Fund, the Board of Directors is acting in the best interest of shareholders as, in the opinion of the Board of the Directors, the current market situation affects an important part of the Sub-Fund's assets. An important part of the assets of the Sub-Fund have been invested in investment funds which have been closed to further redemptions. These investment funds are however continuing to publish their NAV on a monthly basis so the Sub-Fund is thus able to use the relevant NAV prices to establish an estimated NAV for the Sub-Fund and such estimated NAV will be communicated to shareholders of the Sub-Fund on a regular basis.

In the opinion of the Board of Directors, the suspension of the NAV calculation ensures an equal treatment of all shareholders of the Sub-Fund. The Board of Directors will review the situation on a regular basis to determine if the NAV calculation is to remain suspended or not.

Upon decision of the Board of Directors to recalculate an NAV, which will be communicated to shareholders in writing prior to such resumption, all subscription, conversion and redemption requests received during the period of suspension and not withdrawn in writing by the relevant investor or shareholder will be dealt with as of the Valuation Day immediately following the resumption of NAV calculation in accordance with section 2 of the Prospectus.

For the Board of Directors