

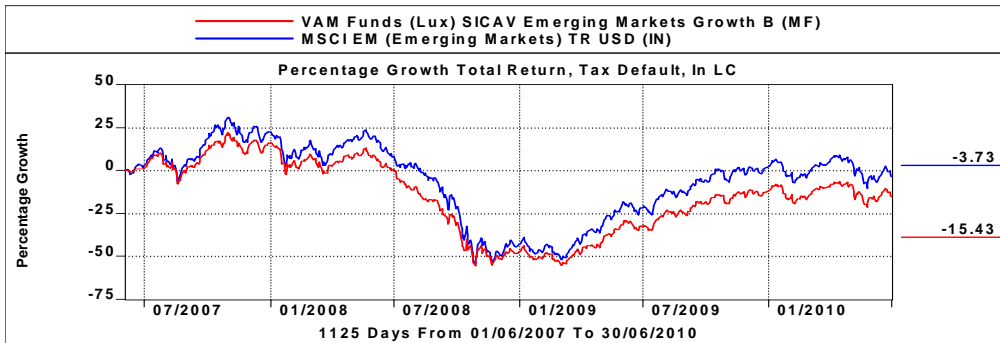
STYLE MATRIX

	Value	Blend	Growth
Large			
Mid			
Small			

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.

CUMULATIVE PERFORMANCE SINCE INCEPTION



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

FUND PERFORMANCE (Class B)

	Jun	QTD	YTD	1 Year	Annualised			Since Inception (01/06/07)
					2 Year	3 Year	5 Year	
Emerging Markets Growth (Fund)	0.58%	-6.51%	-4.44%	25.83%	-8.21%	-5.80%	-	-5.29%
MSCI Emerging Markets (Index)	-0.72%	-8.29%	-6.04%	23.48%	-5.59%	-2.22%	-	-1.22%

TOP 5 HOLDINGS as of 30/06/2010

	Fund
Infosys Technologies Ltd. ADS	2.74%
Samsung Electronics Co. Ltd.	2.70%
RELIANCE INDS LTD GDR 144A	2.47%
China Mobile Ltd.	2.47%
Pacific Rubiales Energy Corp.	2.41%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	10.91%
Consumer Staples	13.20%
Energy	14.36%
Financials	19.22%
Health Care	4.52%
Industrials	5.27%
Information Technology	17.60%
Materials	8.39%
Telecommunication Services	6.53%
Total	100.00%

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 30/06/2010
\$84.57

Fund Size (All Share Classes)
\$58.28 Million

Assets Under Management (Underlying DCM Strategy)
\$639 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 20% performance fee, relative to the Index with a high water mark may be earned

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

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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 30th June 2010, Driehaus managed \$639 million in the Strategy, including assets of the Fund. Howard Schwab is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER'S REPORT AS OF 30/06/2010

The VAM Funds (Lux) – Emerging Markets Growth Fund (the “Fund”) outperformed its benchmark, the MSCI Emerging Markets Growth Index (the “Index”), this month. Performance results were aided by stock selection in Brazil, Hong Kong and Taiwan. Performance was constrained by holdings in China and South Korea. As of month-end, the Strategy remained overweighted to the United Kingdom and underweighted to China versus the Index. The Fund’s investments in the developed markets are focused on companies with a substantial portion of their operations conducted in emerging markets.

The holding that contributed the most to the Fund’s return this month was SJM Holdings Ltd. (Ticker: 0880.HK). The company offers amusement and recreation services; specifically, it operates casinos, hotels, and other tourism-related facilities in Macau. Casino gambling revenue in Macau, the world’s biggest gambling hub, surged almost 95% in May 2010 and remained strong in June which contributed to the company’s earnings growth. The company has the highest market share among Macau casinos with 32 percent.

The holding that detracted the most from the Fund’s return this month was Vale S.A. (Ticker: VALE). The company specializes in metals and mining and is a producer of iron ore and iron ore pellets. It also produces aluminum, copper, coal, potash, cobalt and platinum group metals. The company operates large logistics systems in Brazil, including railroads, maritime terminals and a port, all of which are integrated with its mining operations. The company announced that first quarter revenue and net income decreased. These figures were a result of lower demand for products and services in the ferrous and non-ferrous business segments in the United States, China and other Asian countries. The company announced it is working on an ambitious investment plan of \$90 billion through 2014, 70% would be invested in Brazil and close to \$40 billion would be invested in the iron ore business.

MARKET CAP BREAKOUT

	Fund
\$10001 – Greater	17.64%
\$5001 - \$10000	14.01%
\$1501 - \$5000	36.36%
\$501 - \$1500	11.54%
\$0 - \$500	1.55%
Cash/Unassigned	18.89%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	6
Number of Quarters Down	6
Standard Deviation	27.24
Beta	0.78
Sharpe Ratio	-0.27
R ²	0.77

REGIONAL WEIGHTINGS

	Fund
Africa	8.05%
Americas	27.67%
Asia	51.03%
Europe	7.34%
Middle East	5.91%
Total	100.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$9,889
Median Market Cap (\$M)	\$3,665
Number of Holdings	78

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 30/06/2010. 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 30/06/2010. 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.

