

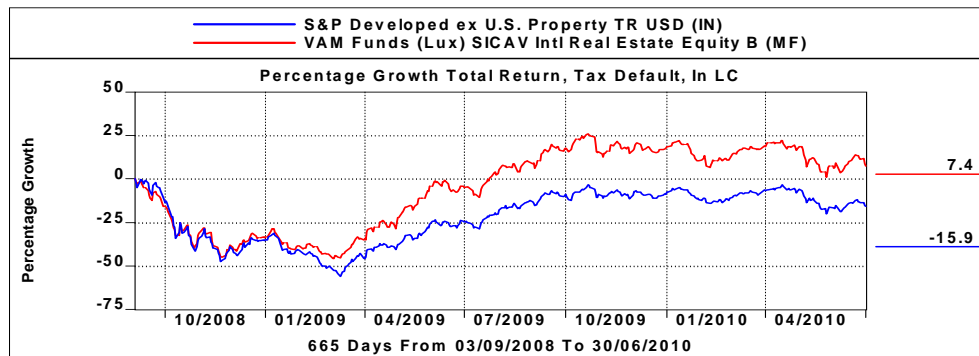
STYLE MATRIX

	Value	Blend	Growth
Large			
Mid			
Small			

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve significant capital appreciation over each full market cycle. To achieve this objective, the Fund will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

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 (03/09/08)
					2 Year	3 Year	5 Year	
VAM International Real Estate Equity (Fund)	-0.13%	-9.35%	-9.61%	12.80%	-	-	-	3.98%
S&P Developed ex US Property (Index)	0.62%	-9.67%	-8.99%	11.83%	-	-	-	-9.06%

TOP 5 HOLDINGS as of 30/06/2010

Fund	Percentage
Sumitomo Realty & Development Co. Ltd.	5.08%
Mitsui Fudosan Co. Ltd.	4.69%
Sun Hung Kai Properties Ltd.	4.51%
Sino Land Co. Ltd.	3.88%
Westfield Group Australia	3.11%

SECTOR WEIGHTINGS

Fund	Percentage
Consumer Discretionary	18.49%
Financials	75.78%
Industrials	1.99%
Information Technology	1.74%
Materials	0.89%
Cash/Unassigned	1.11%
Total	100.00%

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID
VAMIREB LX / B3BQF13 / VMINTR

ISIN
LU0372758754

Dealing Day
Daily

Dividends
None: income accumulated within the fund

Launch Date
03rd September 2008

Price (B shares) as of 30/06/2010
\$107.37

Fund Size (All Share Classes)
\$16.52 Million

Assets Under Management (Underlying DCM Strategy)
\$120 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

Churchill and Partners
enquiries@churchillandpartners.com
Switchboard: +44 (0) 1245 216 030
www.churchillandpartners.com

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 International Realty Strategy which invests primarily in securities of non-U.S. REIT and realty-related growth stocks with various market capitalizations, including securities of issuers based in emerging market countries. The Strategy typically maintains a portfolio consisting of 40 to 60 stocks and generally limits individual positions to less than 5% at cost. As of 30th June 2010, Driehaus managed \$120 million in the Strategy, including assets of the Fund. Richard Driehaus is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – International Real Estate Equity Fund (the “Fund”) underperformed its benchmark, the S&P/Citigroup BMI World Property Ex-US Index (the “Index”), this month. Performance was constrained by an underweight to Hong Kong and an overweight to the United States. Performance results were aided by an overweight to Brazil and an underweight to Japan. As of month end, the Strategy was overweighted to Brazil and underweighted to Australia and Japan versus the Index.

The holding that detracted the most from the Fund's return this month was Mitsui Fudosan Ltd. (Ticker: 8801:JP). The Japanese company provides overall real estate services such as leasing, subdivision, construction, sales, and maintenance of office buildings and residential houses. The company also manufactures building materials, operates commercial facilities including hotels and golf courses, and provides financial services such as securitization of real estate properties. Analysts lowered their earnings estimates for the company as a result of slow recoveries in the leasing segment and housing sales to individuals.

The holding that contributed the most to the Fund's return this month was Bank Tabungan Negara (Ticker: BBTN.JK). The company is an Indonesian-based financial institution engaged in banking services. Its products include saving deposits, time deposits, individual loans and corporate loans. It also provides services, including money transfer service and money changing service. Analysts have increased target prices on the company partially in anticipation of its role in Indonesia's new mortgage subsidy plan. Under the new plan, the government will be providing 72% of the funding for subsidized housing mortgages, opening possibilities for the company to realize stronger loan growth of 30-32%, vs. its current target of 25-27%.

MARKET CAP BREAKOUT

	Fund
\$10001 – Greater	15.70%
\$5001 - \$10000	14.90%
\$1501 - \$5000	22.27%
\$501 - \$1500	16.21%
\$0 - \$500	18.06%
N/A	12.86%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	3
Number of Quarters Down	3
Standard Deviation	30.16
Beta	0.78
Sharpe Ratio	0.09
R2	0.66

COUNTRY WEIGHTINGS

	Fund
Australia	3.11%
Austria	0.79%
Brazil	19.39%
China	7.42%
France	4.85%
Hong Kong	16.29%
Indonesia	4.67%
Japan	10.69%
Philippines	4.33%
Poland	1.00%
Russia	2.19%
Singapore	7.11%
Taiwan	2.24%
Thailand	1.11%
Turkey	0.55%
United Kingdom	7.62%
United States	6.64%
Total	100.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$5,099
Median Market Cap (\$M)	\$1,701
Number of Holdings	56

REGIONAL WEIGHTINGS

	Fund
Americas	26.0%
Asia	53.86%
Europe	16.44%
Middle East	0.55%
Oceania	3.11%
Total	100.00%

Source: Lipper Hindsight, Driehaus Capital Management LLC, FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global methodology to identify sector classifications. Performance numbers represent the performance of Class B Shares of VAM Funds (Lux) – International Real Estate 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. The performance data includes reinvested dividends.

