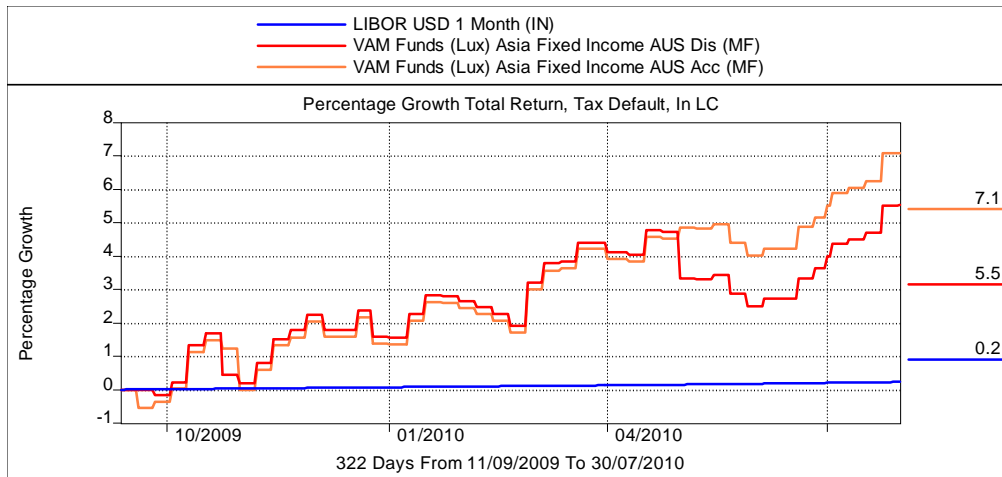


INVESTMENT OBJECTIVE

The investment objective of the Fund 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 Fund will principally invest in and hold income yielding Asian corporate and government debt securities.

FUND PERFORMANCE



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

FUND PERFORMANCE (Class A)

	Jul	QTD	YTD	1 Year	Annualised			Since Launch (31/07/09)
					2 Year	3 Year	5 Year	
Asia Fixed Income \$ Acc (Fund)	1.48%	1.48%	5.64%	-	-	-	-	8.06%
Asia Fixed Income \$ Dis (Fund)	1.48%	1.48%	3.92%	6.94%	-	-	-	6.30%
Libor US\$ - 1 Month	0.03%	0.03%	0.16%	0.26%	-	-	-	0.26%

TOP 5 HOLDINGS as of 31/07/2010

Fund	Percentage
Petronas Capital Ltd	9.26%
Sarawak International Inc	7.88%
Wing Hang BK Ltd	7.82%
J-WBS Funding	5.16%
Swire Pacific MTN Financing Ltd	4.88%

PORTFOLIO STATISTICS as of 31/07/2010

Currency	USD
Gross Fund Yield	5.12%
Average Bond Yield	5.80%
Number of Positions	20
Sum of Position above 5%	30.13%
Average Maturity (Yrs)	6.08 Yrs
% Invested	85.71%
Average Position Size	4.42%
Assets Under Management US\$ (Million)	24.90
Average Coupon (Annual)	5.41%
Average Duration	4.77 Yrs

FUND DETAILS AND DATA

Sedol Code

USD Accumulation – B3LXC46
 USD Distribution – B3NWZ42

MEXID

USD Accumulation – VMASFX
 USD Distribution – VMASFA

ISIN

USD Accumulation – LU0439595736
 USD Distribution – LU0439596031

Dealing Day

Weekly

Dividends

Accumulated or Distributed (semi-annually)

Launch Date

USD Accumulation – 11th September 2009
 USD Distribution – 31st July 2009

Prices as of 30/07/2010

USD Accumulation – \$107.08
 USD Distribution – \$106.94

Fund Size (All Share Classes)

\$24.25 Million

Advisory Company

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

Investment Manager

Enhanced Investment Products Limited, 2601, 8 Wyndham Street, Central, Hong Kong

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 3%

Annual Management Charge

1.20% per annum

Minimum Direct Investment

\$10,000 / €8,000 / £5,000 initial and \$1,000 / €800 / £500 additions.

PORTFOLIO MANAGEMENT

Enhanced Investment Products Limited (EIP) is the Investment Manager of the Fund. EIP is a specialized Asian Asset Manager, based and authorized in Hong Kong and has a proven track record managing multiple funds, with consistent performance and over 7 years of consecutive positive returns in Asia. EIP was created in 2002 by the ex-Jardine Fleming (later JP Morgan) proprietary trading team.

The VAM Asia Fixed Income Fund invests in Asian Fixed Income Bonds and is intended to provide an enhanced yield as part of a larger portfolio and/or to provide diversification. The VAM Asia Fixed Income Fund provides an excellent investment opportunity in the current low interest rate environment and is well placed to take advantage of attractive Asian fixed income yields. The Fund invests in investment grade Asian corporate bonds (BBB or above).

INVESTMENT MANAGER'S REPORT AS OF 31/07/2010

The VAM Asia Fixed Income \$ Fund was up 1.48% for the Accumulation and Distribution share classes in July 2010.

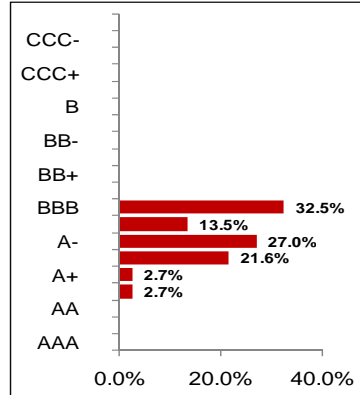
Throughout the month of July, earnings releases in the US and expectations that China may loosen property policy measures underpinned outperformance in the Asian Investment Grade space. Over the course of the month, the Markit iTraxx Asia ex Japan IG index tightened from 139 bps to 120 bps.

New issuance this month included: Bank of East Asia 6.125% 2020, Korea Exchange Bank 4.875% 2016, Korea Housing Finance Corporation 4.125% 2015, ICICI Bank 5% 2016, Li & Fung 5.25% 2020, Woori Bank 4.75% 2016, PTT E&P 4.152% 2016, National Agricultural Cooperative Federation 4.25% 2016, State Bank of India 4.5% 2015 and China Resources Power 3.75% 2015. Over the course of the month, these new issues on average slightly lagged the broader market.

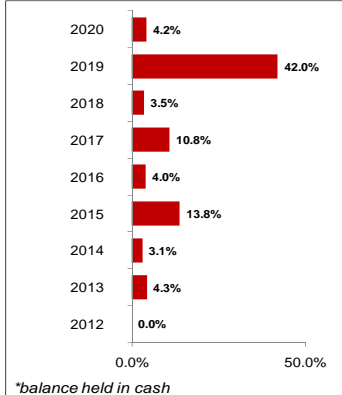
In the Fund, we have continued to rotate out of better-performing credits into higher-yielding names slightly further down the credit curve to maintain the yield of the Fund and to realize the good performance which the Fund has enjoyed.

Our view of the continued attractiveness of the Asian Investment Grade space remains unchanged – good fundamentals and better credit quality than US and European counterparts should underpin relative outperformance.

RATING BREAKDOWN



MATURITY DISTRIBUTION*



INDUSTRY BREAKDOWN

	Fund
Basic Materials	7.67%
Communications	6.84%
Diversified	8.36%
Energy	12.24%
Financial	41.91%
Industrial	3.04%
Government	4.33%
Utilities	1.32%
Cash/Unassigned	14.29%
Total	100.00%

COUNTRY BREAKDOWN

	Fund
Australia	7.67%
China	3.52%
Hong Kong	23.36%
Japan	5.16%
Malaysia	20.20%
Singapore	14.48%
South Korea	11.32%
Cash/Unassigned	14.29%
Total	100.00%

PERFORMANCE STATISTICS

	Accumulation	Distribution
Currency	US \$	US \$
Number of Quarters Up	3	2
Number of Quarters Down	0	1
Standard Deviation	3.15	3.37
Beta	0.75	0.53
Sharpe Ratio	2.66	1.90
R ²	0.75	0.30

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