

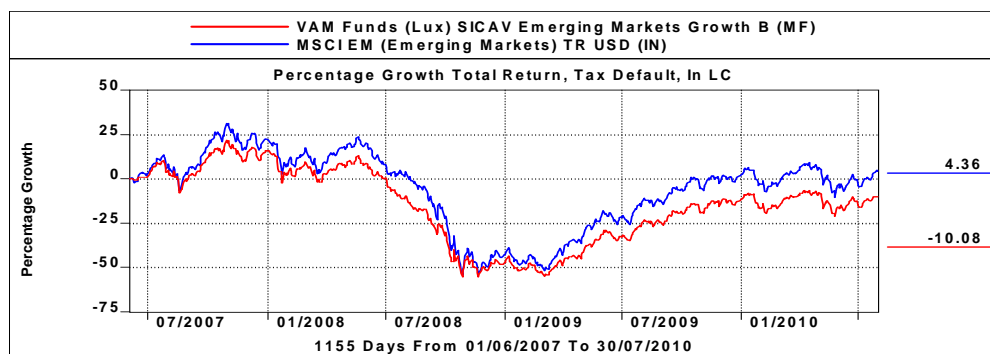
STYLE MATRIX

	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)

	Jul	QTD	YTD	1 Year	Annualised			Since Inception (01/06/07)
					2 Year	3 Year	5 Year	
Emerging Markets Growth (Fund)	6.33%	6.33%	1.60%	19.94%	-0.14%	-4.96%	-	-3.30%
MSCI Emerging Markets (Index)	8.40%	8.40%	1.85%	20.24%	0.16%	-1.28%	-	1.36%

TOP 5 HOLDINGS as of 31/07/2010

	Fund
Samsung Electronics Co. Ltd.	2.87%
China Mobile Ltd.	2.86%
Larsen and Toubro Ltd GDR Reg.	2.59%
OGX Petroleo e Gas Participacoes S/A	2.31%
Shinhan Financial Group Co. Ltd.	2.01%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	9.21%
Consumer Staples	11.02%
Energy	11.98%
Financials	20.01%
Health Care	4.41%
Industrials	9.77%
Information Technology	16.47%
Materials	8.72%
Telecommunication Services	6.82%
Cash/Unassigned	1.59%
Total	100.00%

The Fund is approved for Retail Investments in Sweden, Spain, Singapore, Ireland and United Kingdom



Morningstar Rating

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID
VAMEMCB LX / B1VYTYZ5 / VMEMGA

ISIN
LU0293692918

Dealing Day
Daily

Dividends
None: income accumulated within the fund

Launch Date
1st June 2007

Price (B shares) as of 30/07/2010
\$89.92

Fund Size (All Share Classes)
\$60.27 Million

Assets Under Management (Underlying DCM Strategy)
\$705 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

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 31st July 2010, Driehaus managed \$705 million in the Strategy, including assets of the Fund. Howard Schwab is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – Emerging Markets Growth Fund (the “Fund”) underperformed its benchmark, the MSCI Emerging Markets Growth Index (the “Index”), this month. Performance was constrained by an overweight allocation to Israel and stock selection in Brazil. Performance results were aided by stock selection in China and Taiwan. As of month-end, the Strategy was overweighted to Canada 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 detracted most from the Fund’s return during the month was Mellanox Technologies Ltd. (Ticker: MLNX). The semiconductor company engages in the design, development, marketing and sale of interconnect products based on semiconductor integrated circuits in North America, Israel, Europe and Asia. Although the company beat analyst earnings estimates for the second quarter, they forecasted future revenue below market estimates.

The holding that contributed the most to the Fund’s return this month was HTC Corp. (Ticker: 2498.TW). HTC Corp. is principally engaged in the research, development and manufacture of smart handheld devices. The company provides touch phones, personal digital assistant (PDA) phones, smart phones and Android phones, among others. With the momentum in shipments continuing, the company has successfully built up its scale by increasing its marketing expenditure and at the same time improving its margins. Also, after seeing significantly increased brand awareness compared to a year ago, the company now plans to continue spending on marketing to increase its brand preference.

MARKET CAP BREAKOUT

	Fund
\$10001 – Greater	23.70%
\$5001 - \$10000	16.85%
\$1501 - \$5000	33.61%
\$501 - \$1500	8.23%
\$0 - \$500	0.03%
N/A	17.58%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	6
Number of Quarters Down	6
Standard Deviation	26.93
Beta	0.78
Sharpe Ratio	-0.20
R ²	0.77

REGIONAL WEIGHTINGS

	Fund
Africa	7.28%
Americas	27.14%
Asia	54.56%
Europe	7.01%
Middle East	4.01%
Total	100.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$12,272
Median Market Cap (\$M)	\$4,085
Number of Holdings	82

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 31/07/2010. 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 31/07/2010. 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.

