

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.

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 30/07/2010
\$118.10

Fund Size (All Share Classes)
\$17.15 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

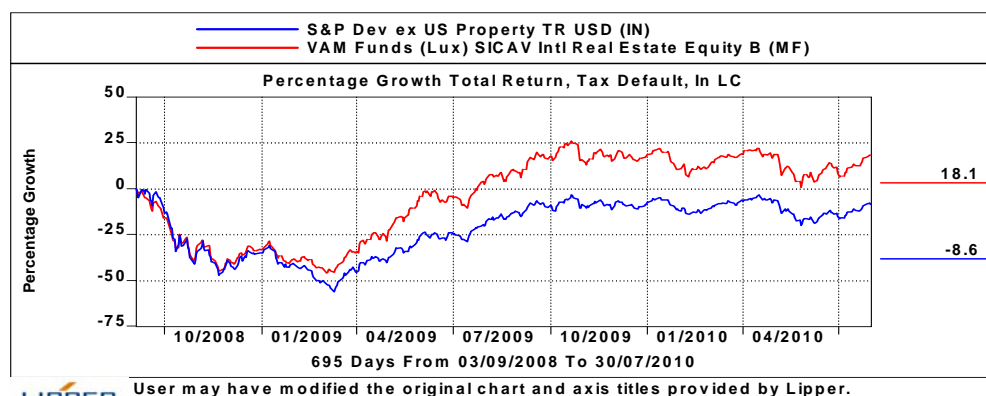
Auditor
Ernst & Young, 7, Parc d'Activité Syrdall,
Munsbach, L-5365, Luxembourg

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

CUMULATIVE PERFORMANCE SINCE INCEPTION



FUND PERFORMANCE (Class B)

	Jul	QTD	YTD	1 Year	Annualised			Since Inception (03/09/08)
					2 Year	3 Year	5 Year	
VAM International Real Estate Equity (Fund)	9.99%	9.99%	-0.58%	12.35%	-	-	-	9.13%
S&P Developed ex US Property (Index)	8.68%	8.68%	-1.09%	11.52%	-	-	-	-4.61%

TOP 5 HOLDINGS as of 31/07/2010

	Fund
Sun Hung Kai Properties Ltd.	4.44%
Sino Land Co. Ltd.	3.70%
Sumitomo Realty & Development Co. Ltd.	3.42%
Mitsui Fudosan Co. Ltd.	3.31%
Unibail-Rodamco S.A.	3.17%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	18.65%
Financials	76.27%
Industrials	0.87%
Information Technology	1.78%
Materials	0.85%
Cash/Unassigned	1.58%
Total	100.00%

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 31st July 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 31/07/2010

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

The holding that contributed the most to the Fund's return this month was PDG Realty S/A Empreendimentos e Participacoes (Ticker: PDGR3.SA). The Brazil-based company concentrates its business in such activities as joint ventures with real estate developers, as well as the acquisition of relevant corporate interests via private equity investments. During the month, the company released second quarter 2010 results which were stronger than analyst expectations. Contracted sales and new project launches beat prior quarters' record levels.

The holding that detracted the most from the Fund's return this month was Robinsons Land Corp. (Ticker: RLC PM). The Philippines-based company is engaged in the development, ownership and operation of commercial and residential real estate projects, which include shopping malls, office buildings, hotels and condominiums. During the month, weaker-than-expected residential sales growth prompted many analysts to cut their earnings estimates for the stock.

MARKET CAP BREAKOUT

	Fund
\$10001 – Greater	14.78%
\$5001 - \$10000	15.32%
\$1501 - \$5000	23.55%
\$501 - \$1500	21.98%
\$0 - \$500	12.26%
N/A	12.11%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	3
Number of Quarters Down	3
Standard Deviation	29.60
Beta	0.78
Sharpe Ratio	0.25
R2	0.67

COUNTRY WEIGHTINGS

	Fund
Australia	3.03%
Austria	0.81%
Brazil	20.95%
China	8.03%
France	5.51%
Hong Kong	16.41%
Indonesia	4.88%
Japan	7.56%
Philippines	4.06%
Poland	1.46%
Russia	1.90%
Singapore	7.69%
Taiwan	2.01%
Thailand	2.37%
Turkey	0.58%
United Kingdom	7.67%
United States	5.08%
Total	100.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$5,387
Median Market Cap (\$M)	\$1,910
Number of Holdings	56

REGIONAL WEIGHTINGS

	Fund
Americas	26.03%
Asia	53.01%
Europe	17.35%
Middle East	0.58%
Oceania	3.03%
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 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. The performance data includes reinvested dividends.

