

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.

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 31/12/2009
\$ 88.50

Fund Size (All Share Classes)
\$ 56.23Million

Assets Under Management (Underlying DCM Strategy)
\$665.00Million

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

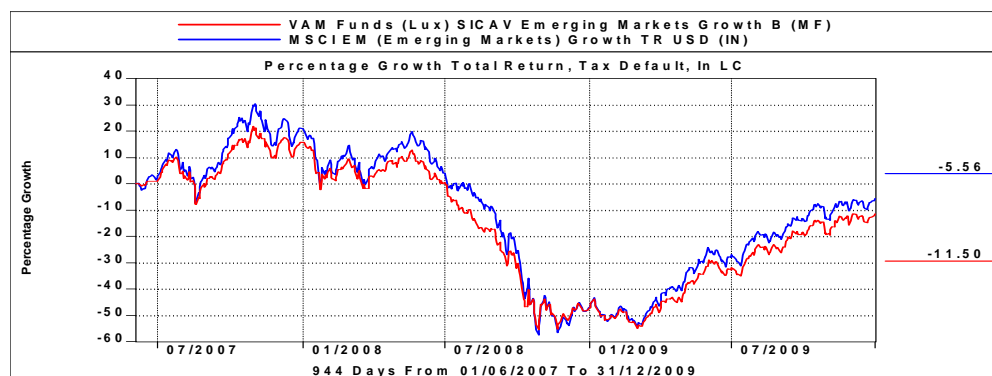
Auditor
Ernst & Young, 7, Parc d'Activité Syrdall, Munsbach, L-5365, Luxembourg

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



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

FUND PERFORMANCE (Class B)

	Dec	QTD	YTD	1 Year	Annualised			Since Inception (01/06/07)
					2 Year	3 Year	5 Year	
Emerging Markets Growth (Fund)	3.03%	8.35%	67.46%	67.46%	-12.54%	-	-	-4.61%
MSCI Emerging Markets Growth (Index)	4.02%	8.92%	78.38%	78.38%	-11.60%	-	-	-2.19%

TOP 5 HOLDINGS as of 31/12/09

	Fund
Vale S.A. (ADS)	2.97%
OGX Petroleo e Gas Participacoes S/A	2.93%
Infosys Technologies Ltd. (ADS)	2.78%
ICICI Bank Ltd. (ADS)	2.66%
Samsung Electronics Co. Ltd.	2.26%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	8.82%
Consumer Staples	11.00%
Energy	13.09%
Financials	14.44%
Health Care	4.49%
Industrials	8.00%
Information Technology	25.46%
Materials	11.89%
Telecommunication Services	2.31%
Utilities	0.50%
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 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 December 2009, Driehaus managed \$665 million in the Strategy, including assets of the Fund. Howard Schwab is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER'S REPORT AS OF 31/12/2009

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 stock selection in and an overweight allocation to Hong Kong, an underweight allocation to and stock selection in Russia, as well as stock selection in Korea. Performance results were aided by stock selection in Brazil, China, India and Egypt. As of month-end, the strategy was overweighted to Hong Kong and underweighted to Brazil versus the Index.

The holding that detracted most from the Fund's return during the month was China Taiping Insurance Holdings Co. Ltd. (HKG Ticker: 2949). The company's business activities include underwriting of all classes of global reinsurance business and direct life insurance. The stock price suffered during the month after shares were sold by some large shareholders including China's National Social Security Fund.

The holding that contributed the most to the Fund's return this month was OGX Petroleo e Gas Participacoes S/A (SAO Ticker: OGXP3). The Brazil-based company is principally engaged in the exploration and production of oil and natural gas. During the month, the company announced that it has identified an oil bearing interval in one of its wells in the shallow waters of the southern part of the Campos Basin. OGX holds a 100% working interest in this well block.

MARKET CAP BREAKOUT

	Fund
\$10001 – Greater	39.22%
\$5001 - \$10000	24.32%
\$1501 - \$5000	26.68%
\$501 - \$1500	8.11%
\$0 - \$500	0.00%
N/A	1.67%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	5
Number of Quarters Down	5
Standard Deviation	28.41
Beta	0.77
Sharpe Ratio	-0.25
R ²	0.76

REGIONAL WEIGHTINGS

	Fund
Africa	5.04%
Central Asia	5.44%
Eastern Europe	7.08%
Middle East	4.51%
North America	7.67%
Pacific Rim	49.75%
South America	14.36%
Western Europe	4.48%
Unassigned	1.67%
Total	100.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$24,730
Median Market Cap (\$M)	\$7,845
Number of Holdings	85

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 31/12/2009. 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 31/12/2009. 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.

