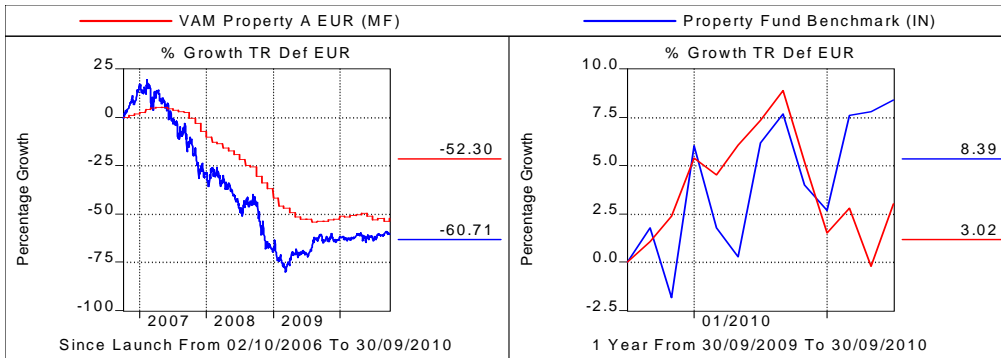


INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek exposure to real property through various Investment Funds (including Hedge Funds pursuing property related strategies) and/or by investing directly in transferable securities. The Fund may, for up to 10% of its net assets, invest in non-listed securities (including closed-ended Investment Funds) providing exposure to real estate.

CUMULATIVE PERFORMANCE SINCE INCEPTION



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

FUND PERFORMANCE (Class A)

	Sep	QTD	YTD	1 Year	Annualised			Since Inception (01/07/06)
					2 Year	3 Year	5 Year	
Property Euro € (Fund)	3.25%	1.49%	-2.25%	3.02%	-17.04%	-21.68%	-	-16.91%
Property Fund Benchmark* (Index)	0.56%	5.57%	2.24%	8.39%	-15.81%	-23.09%	-	-20.84%

TOP 10 HOLDINGS as of 30/09/2010

Fund	Percentage
Grainger G:Res1	13.58%
Mosaic Property CEE	9.21%
Boka Fund	4.74%
Mercury Sofia Shopping Centre Development	3.64%
Sun Hung Kai Properties	1.67%
Retrocom MM Real Estate	1.64%
Growthpoint Properties	1.51%
Amata Corp	1.49%
Digital Realty	1.48%
Dynasty Ceramic	1.45%

SECTOR ALLOCATION

Fund	Percentage
Industrial	17.82%
Office	8.01%
Retail	23.10%
Hotel	1.65%
Residential	31.10%
Other	18.31%
Total	100.00%

*The Property Fund Benchmark is a composite of Lipper Global Real Estate Global (15%) and FTSE EPRA/NAREIT UK (85%)

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID
VAMPCAE / B1VV1Y9 / VMPRAE

ISIN
LU0292541686

Dealing Day
Monthly

Dividends
None: income accumulated within the fund

Launch Date
01st October 2006

Price as of 30/09/2010
€4.77

Fund Size (All Share Classes)
€11.65 Million

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

Investment Manager
FF&P Fund Advisers, Ely House, 37 Dover Street, London W1S 4NJ

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
In addition, a 20% performance fee, relative to the Index with a high water mark may be earned

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

PORTFOLIO MANAGEMENT

Fleming Family and Partners is the Investment Manager of the Fund. FF&P is an independent, privately-owned investment house, managing funds and trusts for its clients and advising on direct investments. FF&P was established in 2000 following the sale of Robert Fleming to Chase Manhattan Group and is a leading provider of asset management services to high net worth families and charities in both developed and emerging markets.

The Fund is managed by Simon Jamieson (Fleming Family & Partners). Simon Jamieson is Head of Real Estate and FF&P Venture Funds. He is also a member of the Investment Committee and the Unquoted Investment Committee. Simon has 25 years experience of investing in alternative investments.

INVESTMENT MANAGER’S REPORT AS OF 30/09/2010

The Fund enjoyed a strongly positive monthly return of 3.25% in the Euro Share Class. This is very slightly behind the Lipper index. It was generally an excellent month for the liquid portion of the portfolio with holdings rising by more than 8% (In USD terms). The return at the portfolio level was held back by the fact that the circa 30% of the portfolio that remains unlisted did not revalue during the month and therefore acted as a drag on overall returns. Several of these holdings will revalue post quarter end and we would expect to see some positive contribution to returns in October’s numbers.

In the listed space, returns were generally strong with this September coming in as the strongest September since the late 1930s for US equity markets and a very good month for other global equity markets. The mood of investors was aided through the addition of liquidity via the US Fed’s ‘QE-lite’ program which was essentially comprised of a series of bond purchases via their permanent open market operations (POMO). In addition to stimulation of the equities in general through the addition of the new money, these operations had a particularly positive impact on the real estate sector due to the fact that they drove yields lower – although the pressure was mainly exerted on the yield curve. Further strength in markets was gained from persistent rumours that the US Fed would embark on yet another round of quantitative easing later in the year which was supported by statements that the Fed would do all it can to ensure the economic recovery remain intact.

As would be expected in a market where risk tolerances were once again on the rise, it was Asian equities which recorded the strongest gains for the month. Practically all our Hong Kong based holdings were showing double digit returns and this was matched by strong returns from holdings in nearby markets such as Thailand. Additions to the portfolio were relatively few with the bulk being confined to specialty accommodation and health care related properties in the US. If any, we were seeking to reduce exposure to the market as, after having such a strong run in what is traditionally a weak month, we believed that a cautious approach was the best way forward.

PERFORMANCE STATISTICS

	Fund
Number of Quarters Up	5
Number of Quarters Down	10
Number of Holdings	48
Standard Deviation	10.02
Beta	0.00
Sharpe Ratio	-2.01
R2	0.00

GEOGRAPHIC ALLOCATION

	Fund
UK	32.24%
Europe	10.39%
Asia	33.30%
US	24.07%
Total	100.00%

Issued by VAM Global Funds (Lux). FF&P Funds Advisers are authorised and regulated by the Financial Services Authority.

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