

STYLE MATRIX

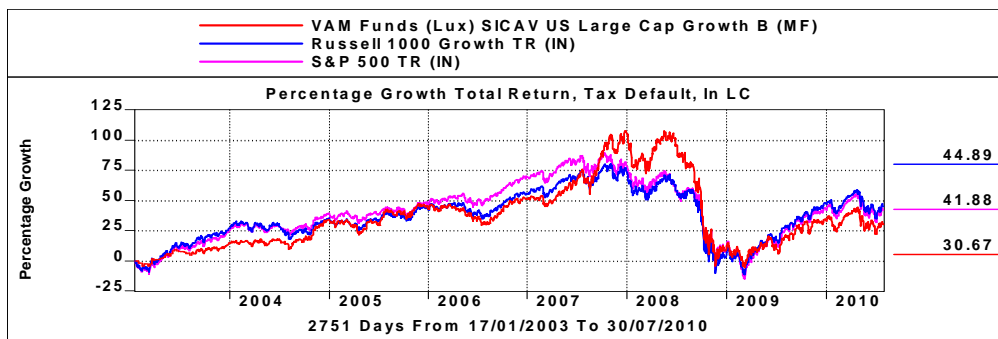
	Value	Blend	Growth
Large			
Mid			
Small			

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of U.S. stocks. The Investment Manager shall invest the Fund's assets in what it believes are some of the world's finest, growing companies - large enterprises that are leaders in their respective fields and operate businesses with superior economics.

CUMULATIVE PERFORMANCE SINCE INCEPTION

Driehaus Capital Management LLC were appointed to manage the VAM Large Cap Growth fund as from 1st April 2007



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 (17/01/03)
					2 Year	3 Year	5 Year	
US Large Cap Growth (Fund)	6.93%	6.93%	-1.46%	9.38%	-16.04%	-7.56%	-1.53%	3.61%
Russell 1000 Growth (Index)	7.13%	7.13%	-1.06%	13.65%	-3.22%	-4.25%	0.80%	5.04%
S&P 500 (Index)	7.01%	7.01%	-0.11%	13.84%	-4.55%	-6.78%	-0.17%	4.75%

TOP 5 HOLDINGS as of 31/07/2010

	Fund
Apple Inc.	5.91%
Rovi Corp	3.88%
Deere & Co.	2.95%
Las Vegas Sands Corp.	2.95%
Cummins Inc.	2.93%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	20.20%	14.00%
Consumer Staples	7.53%	10.09%
Energy	4.16%	10.00%
Financials	1.03%	4.79%
Health Care	11.86%	10.13%
Industrials	10.32%	13.47%
Information Technology	38.96%	31.58%
Materials	3.35%	4.87%
Telecommunication Services	2.59%	0.89%
Utilities	0.00%	0.18%
Total	100.00%	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
VAMULCB LX / B10QTP2 / VMBC

ISIN
LU0247237638

Dealing Day
Daily

Dividends
None: income accumulated within the fund

Launch Date
17th January 2003

Price (B shares) as of 30/07/2010
\$19.60

Fund Size (All Share Classes)
\$13.07 Million

Assets Under Management (Underlying DCM Strategy)
\$172 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 Large Cap Growth Strategy which purchases U.S. traded large capitalization stocks. The Strategy invests in companies with market capitalizations generally greater than \$10 billion at the time of purchase. The Strategy typically maintains a portfolio consisting of 30 to 50 stocks and generally limits individual positions to less than 5% at cost. As of 31st July 2010, Driehaus managed \$172 million in the Strategy, including assets of the Fund. Dan Wasiolek is the Portfolio Manager of the Strategy.

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

The VAM (Lux) – US Large Cap Growth Fund (the "Fund") underperformed its benchmark, the Russell 1000 Growth Index (the "Index"), this month. Performance was constrained by holdings in the Materials and Consumer Staples sectors. Performance benefited from holding in the Information Technology and Consumer Discretionary sectors. At month-end, the Strategy was overweighted in the Consumer Discretionary sector and underweighted to the Energy sector versus the Index.

The holding that detracted most from the Fund's return during the month was Medco Health Solutions (Ticker: MHS). The company provides clinically-driven pharmacy services designed to improve the quality of care and lower total healthcare costs for private and public employers, health plans, labor unions and government agencies of all sizes, and for individuals served by Medicare Part D Prescription Drug Plans. During the month, the company reported that second quarter profit rose 60 percent, but the company raised only the low end of its full-year earnings forecast and its shares subsequently declined.

The holding that contributed most to the Fund's return during the month was Rovi Corp. (Ticker: ROVI). Rovi Corp., formerly Macrovision Solutions Corporation, provides a set of solutions that are embedded in its customers' products and services and used by consumers. The company's offerings include interactive program guides (IPGs); embedded licensing technologies (such as recommendations and search capability), standards based media connectivity middleware, media recognition technologies, licensing of its database of descriptive information about television, movie, music, books, and game content, and content protection technologies and services. During the month, the company posted better-than-expected second quarter results driven by better-than-expected revenue. Further, management reaffirmed 2010 revenue outlook and slightly raised their earnings per share outlook.

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	19
Number of Quarters Down	10
Standard Deviation	20.65
Beta	0.85
Sharpe Ratio	0.04
R2	0.69

MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	66.50%	75.48%
\$5001 - \$10000	10.32%	12.87%
\$1501 - \$5000	13.02%	10.70%
\$501 - \$1500	0.00%	0.63%
\$0 - \$500	0.00%	0.01%
N/A	10.16%	0.31%

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$51,988	\$70,121
Median Market Cap (\$M)	\$20,419	\$4,602
Number of Holdings	59	628

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) – US Large Cap 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. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

