



## 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**  
VAMSMCB LX / B10QTG3 / VMELT

**ISIN**  
LU0247234700

**Dealing Day**  
Daily

**Dividends**  
None: income accumulated within the fund

**Launch Date**  
17th January 2003

**Price (B shares) as of 30/07/2010**  
\$27.17

**Fund Size (All Share Classes)**  
\$28.48 Million

**Assets Under Management (Underlying DCM Strategy)**  
\$261 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

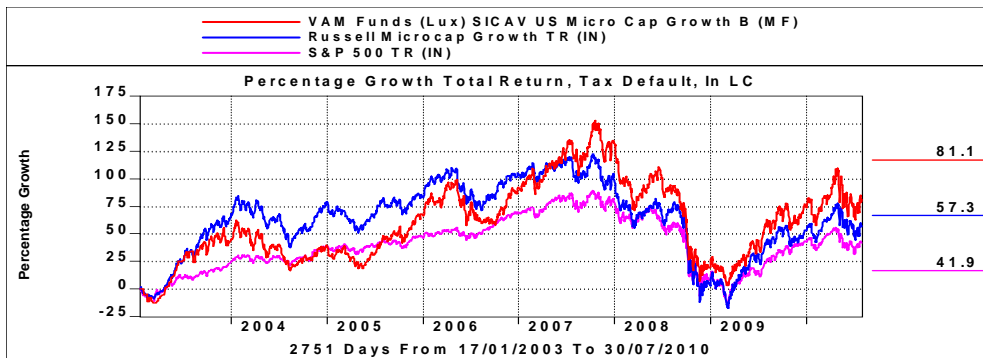
**Initial Charge**  
Maximum 5%

**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



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 (17/01/2003)
					2 Year	3 Year	5 Year	
US Micro Cap Growth (Fund)	8.03%	8.03%	4.42%	13.16%	-3.36%	-6.33%	4.39%	8.20%
Russell Microcap Growth (Index)	5.02%	5.02%	3.00%	11.03%	-4.29%	-8.01%	-2.69%	6.20%
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
Entropic Communications Inc.	3.46%
Cirrus Logic Inc.	3.38%
Power-One Inc.	3.29%
Rubicon Technology Inc.	2.67%
Lattice Semiconductor Corp.	2.65%

## SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	12.28%	13.64%
Consumer Staples	1.88%	2.56%
Energy	4.29%	3.76%
Financials	1.55%	3.77%
Health Care	18.77%	29.19%
Industrials	23.28%	14.14%
Information Technology	37.95%	26.08%
Materials	0.00%	4.69%
Telecommunication Services	0.00%	1.40%
Utilities	0.00%	0.77%
Total	100.00%	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 Micro Cap Growth Strategy which purchases U.S. traded micro capitalization stocks. The Strategy invests in companies with market capitalizations generally under \$500 million at the time of purchase. The Strategy typically maintains a portfolio consisting of 60 to 90 stocks and generally limits individual positions to less than 5% at cost. As of 31<sup>st</sup> July 2010, Driehaus managed \$261 million in the Strategy, including assets of the Fund. Jeff James is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – US Micro Cap Growth Fund (the "Fund") outperformed its benchmark, the Russell Microcap Growth Index (the "Index"), this month. Performance benefited from holdings in the Information Technology and Industrials sectors. Performance was constrained by holdings in the Health Care sector and overweighting to the Materials sector. At month-end, the Strategy continued to be overweighted to the Information Technology sector and underweighted in the Health Care sector versus the Index.

The holding that contributed most to the Fund's return during the month was Power-One Inc. (Ticker: PWER). The company designs, manufactures, and markets power conversion and power management solutions for the renewable energy, communications infrastructure and other high technology markets. During the month, the company posted record net sales of \$215 million for the second quarter, an increase of 135% from the second quarter 2009. The company benefited from strong orders and an increased backlog. The company stated that they are strategically positioned to achieve profitable growth across all of their business segments through new product introductions, expansions and manufacturing efficiencies.

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.

## PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	19
Number of Quarters Down	10
Standard Deviation	26.27
Beta	0.87
Sharpe Ratio	0.19
R <sup>2</sup>	0.66

## MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	0.00%	0.00%
\$5001 - \$10000	0.00%	0.00%
\$1501 - \$5000	1.14%	0.00%
\$501 - \$1500	32.23%	2.28%
\$0 - \$500	40.57%	55.71%
N/A	26.06%	42.01%

## PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$547	\$301
Median Market Cap (\$M)	\$409	\$230
Number of Holdings	91	1,011

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 Micro 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 Microcap Growth Index measures the performance of those Russell Microcap 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.

