

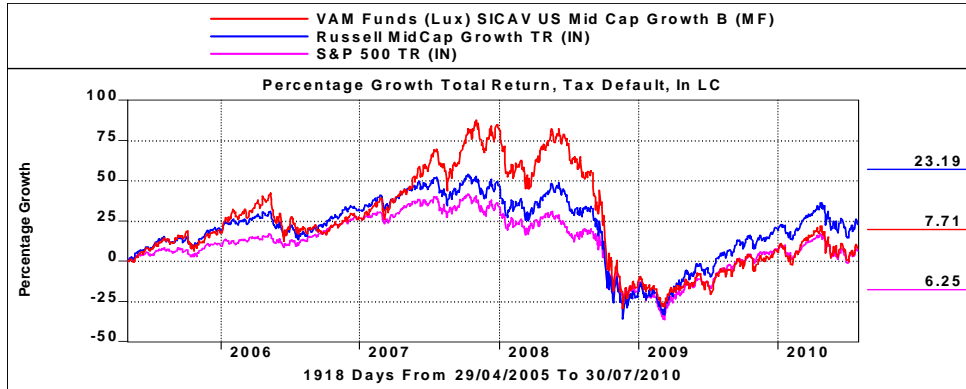
## STYLE MATRIX

	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

## 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 (02/05/05)
					2 Year	3 Year	5 Year	
US Mid Cap Growth (Fund)	6.32%	6.32%	2.38%	16.04%	-18.65%	-12.14%	-0.89%	1.42%
Russell Midcap Growth (Index)	6.88%	6.88%	3.34%	20.17%	-3.11%	-4.74%	1.57%	4.05%
S&P 500 (Index)	7.01%	7.01%	-0.11%	13.84%	-4.55%	-6.78%	-0.17%	1.16%

## TOP 5 HOLDINGS as of 31/07/2010

	Fund
Rovi Corp	4.11%
BE Aerospace Inc.	3.83%
Coinstar Inc.	3.51%
Thoratec Corp.	3.08%
Alexion Pharmaceuticals Inc.	2.67%

## SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	18.91%	19.47%
Consumer Staples	6.25%	5.70%
Energy	7.17%	5.10%
Financials	3.16%	7.04%
Health Care	18.60%	12.80%
Industrials	14.86%	16.04%
Information Technology	25.02%	24.06%
Materials	2.83%	7.13%
Telecommunication Services	1.40%	2.02%
Utilities	1.80%	0.65%
Total	100.00%	100.00%



Morningstar Rating

## FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID  
VAMUMCB LX / B06FP25 / VMBU

ISIN  
LU0214333063

Dealing Day  
Daily

Dividends  
None: income accumulated within the fund

Launch Date  
02<sup>nd</sup> May 2005

Price (B shares) as of 30/07/2010  
\$107.71

Fund Size (All Share Classes)  
\$30.15 Million

Assets Under Management (Underlying DCM Strategy)  
\$274 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 Mid Cap Growth Strategy which purchases U.S. traded mid capitalization stocks. The Strategy invests in companies with market capitalizations generally between \$1.5 billion and \$15 billion at the time of purchase. The Strategy typically maintains a portfolio consisting of 40 to 70 stocks and generally limits individual positions to less than 5% at cost. As of 31st July 2010, Driehaus managed \$274 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 Mid Cap Growth Fund (the "Fund") underperformed its benchmark, the Russell Midcap Growth Index (the "Index"), this month. Performance was constrained by stock selection in the Materials and Consumer Discretionary sectors. Performance benefited from stock selection in the Information Technology and Energy sectors. At month-end, the Strategy was overweighted to the Health Care sector and underweighted to the Materials sector versus the Index.

The holding that detracted most from the Fund's return during the month was GSI Commerce, Inc. (Ticker: GSIC). The company is a provider of e-commerce and interactive marketing services to businesses that sell products directly to consumers and operates in three business segments: e-commerce services, interactive marketing services and consumer engagement. Although second quarter revenue exceeded guidance, it fell short of expectations and earnings per share was below expectations on higher expenses. Revenue of \$264 million exceeded guidance of \$260 million, but fell short of consensus of \$265 million.

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	12
Number of Quarters Down	6
Standard Deviation	24.35
Beta	1.10
Sharpe Ratio	-0.07
R2	0.85

## MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	4.27%	13.80%
\$5001 - \$10000	19.95%	44.25%
\$1501 - \$5000	52.40%	38.83%
\$501 - \$1500	16.06%	2.27%
\$0 - \$500	1.68%	0.02%
N/A	5.64%	0.82%

## PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$3,635	\$6,130
Median Market Cap (\$M)	\$2,593	\$3,374
Number of Holdings	66	494

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 Mid 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 Midcap Growth Index measures the performance of those Russell Midcap 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.

