



Morningstar Rating



## FUND DETAILS AND DATA

**Bloomberg Ticker / Sedol Code / MEX ID**  
VAMSCCB LX / B10QTB8 / VMASO

**ISIN**  
LU0247232753

**Dealing Day**  
Daily

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

**Launch Date**  
16th March 2001

**Price (B shares) as of 30/07/2010**  
\$15.92

**Fund Size (All Share Classes)**  
\$18.87 Million

**Assets Under Management (Underlying DCM Strategy)**  
\$ 292 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

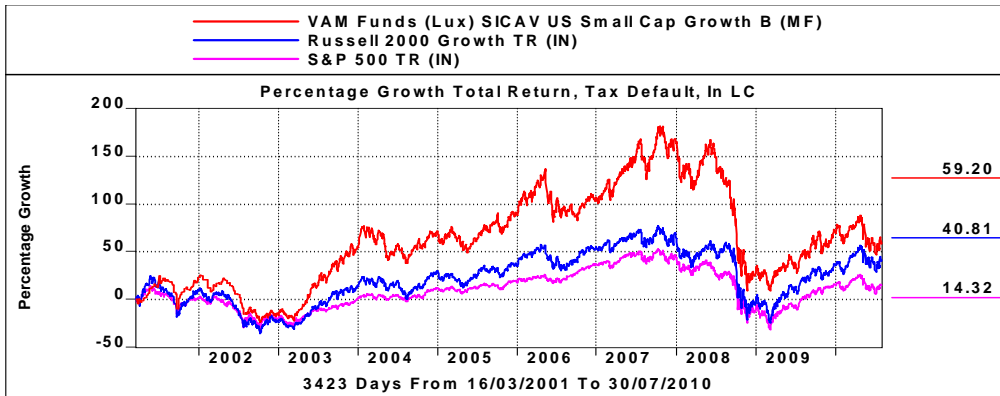
## STYLE MATRIX

	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 (16/03/2001)
					2 Year	3 Year	5 Year	
US Small Cap Growth (Fund)	5.64%	5.64%	-5.85%	9.49%	-17.73%	-13.93%	-1.86%	5.08%
Russell 2000 Growth (Index)	6.61%	6.61%	4.15%	16.71%	-3.90%	-3.85%	1.07%	3.72%
S&P 500 (Index)	7.01%	7.01%	-0.11%	13.84%	-4.55%	-6.78%	-0.17%	1.44%

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

	Fund
99 Cents Only Stores	4.76%
Focus Media Holding Ltd. ADS	4.43%
Nektar Therapeutics	4.31%
Finisar Corp.	3.94%
Immunogen Inc.	3.66%

## SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	20.60%	18.09%
Consumer Staples	0.00%	3.19%
Energy	8.55%	3.83%
Financials	4.20%	5.01%
Health Care	27.49%	20.33%
Industrials	13.01%	17.33%
Information Technology	22.43%	25.95%
Materials	2.76%	4.71%
Telecommunication Services	0.00%	1.43%
Utilities	0.96%	0.11%
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 Small Cap Recovery Growth Strategy which purchases U.S. traded small capitalization stocks trading generally 30% or more off their historical highs at the time of purchase. The Strategy invests in companies with market capitalizations generally under \$1.5 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 3% at cost. As of 31<sup>st</sup> July 2010, Driehaus managed \$292 million in the Strategy, including assets of the Fund. Wei Zhang CFA is the Portfolio Manager of the Strategy.

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

The VAM (Lux) – US Small Cap Growth Fund (the "Fund") underperformed its benchmark, the Russell 2000 Growth Index (the "Index"), this month. Performance was constrained by stock selection in the Health Care and Materials sectors. Performance benefited from stock selection in the Energy and Consumer Discretionary sectors. At month-end, the Strategy was overweighted to the Health Care sector and underweighted to the Industrials sector versus the Index.

The holding that detracted most to the Fund's return during the month was Icon PLC (Ticker ICLR). The company is a contract research organization, providing outsourced development services on a worldwide basis to the pharmaceutical, biotechnology and medical device industries. The company's second quarter earnings-per-share of \$0.38 exceeded consensus expectations by a penny; however, fiscal 2010 results are now expected to be toward the lower end of prior guidance (\$890 million-\$940 million in revenue and \$1.44-\$1.60 in earnings-per-share), due to slower conversion of new business into revenue and investment spending. The holding that contributed most to the Fund's return during the month was Focus Media Holdings Ltd.

(Ticker: FMCN). Focus Media Holding Limited is multi-platform digital media company. The networks operated by the company include liquid crystal display (LCD) display network, poster frame network, instore network, Internet advertising services network, billboard network and movie theater advertising network. The company has substantial cash reserves and no debt, giving it ample room to fund its operations, finish its earn-out agreements, and make additional small tuck-in acquisitions to augment its secondary business. In addition, many analysts believe the company's \$200 million share repurchase plan will likely serve as a floor to support the stock price and limit downside risk.

## PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	22
Number of Quarters Down	15
Standard Deviation	26.24
Beta	0.72
Sharpe Ratio	0.08
R <sup>2</sup>	0.53

## MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	0.00%	0.00%
\$5001 - \$10000	0.00%	0.00%
\$1501 - \$5000	13.23%	16.56%
\$501 - \$1500	52.66%	55.06%
\$0 - \$500	15.78%	20.87%
N/A	18.32%	7.51%

## PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$1,017	\$969
Median Market Cap (\$M)	\$718	\$456
Number of Holdings	63	1,274

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 Small 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 2000 Growth Index measures the performance of those Russell 2000 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.

