

STYLE MATRIX

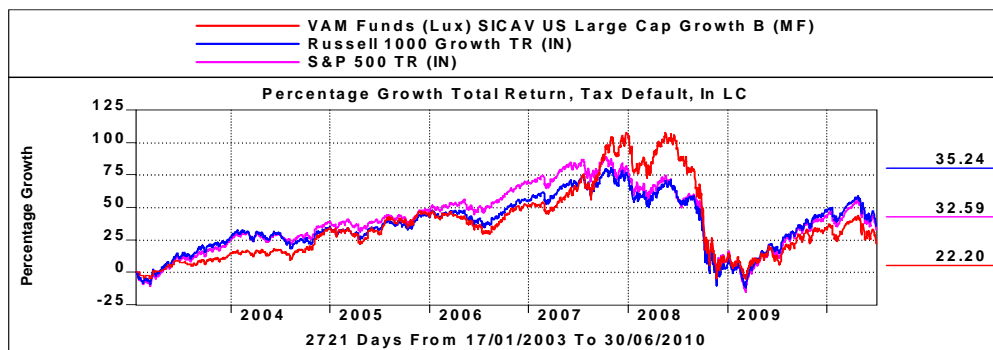
	Value	Blend	Growth
Large			
Mid			
Small			

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)

	Jun	QTD	YTD	1 Year	Annualised			Since Inception (17/01/03)
					2 Year	3 Year	5 Year	
US Large Cap Growth (Fund)	-5.86%	-11.83%	-7.84%	8.78%	-21.00%	-9.44%	-1.07%	2.73%
Russell 1000 Growth (Index)	-5.51%	-11.75%	-7.65%	13.62%	-7.38%	-6.90%	0.38%	4.13%
S&P 500 (Index)	-5.23%	-11.43%	-6.65%	14.43%	-8.11%	-9.80%	-0.79%	3.86%

TOP 5 HOLDINGS as of 30/06/2010

	Fund
Apple Inc.	6.53%
Rovi Corp	3.49%
Express Scripts Inc.	3.00%
Microsoft Corp.	2.81%
Cisco Systems Inc.	2.73%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	19.48%	13.99%
Consumer Staples	8.76%	10.07%
Energy	2.96%	10.06%
Financials	1.14%	4.65%
Health Care	15.04%	10.91%
Industrials	7.87%	13.00%
Information Technology	39.42%	31.62%
Materials	3.18%	4.66%
Telecommunication Services	2.15%	0.86%
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 30/06/2010
 \$18.33

Fund Size (All Share Classes)
 \$13.34 Million

Assets Under Management (Underlying DCM Strategy)
 \$173 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

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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 30th June 2010, Driehaus managed \$173 million in the Strategy, including assets of the Fund. Dan Wasiolek is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER’S REPORT AS OF 30/06/2010

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 an overweight allocation to the Consumer Discretionary sector and stock selection in the Health Care sector. Performance benefited from stock selection in the Information Technology sector and an underweight to the Financials sector. At month-end, the Strategy was overweighted in the Consumer Discretionary sector and underweighted to the Consumer Staples sector versus the Index.

The holding that detracted most from the Fund’s return during the month was International Game Technology (Ticker: IGT). The company designs, manufactures and markets electronic gaming equipment and systems products worldwide. As of the first quarter of 2010, the company’s revenues and net income decreased as a result of lower income and an increase in interest expense due to inclusion of higher non-cash interest as a result of debt repurchase. Further, during the month, the company signed an extension on its contract with the University of Iceland Lottery.

The holding that contributed most to the Fund’s return during the month was Randgold Resources Ltd. (Ticker: GOLD). The company engages in gold mining, exploration and related activities focused on West and Central Africa. In the first quarter of 2010, the company’s revenues increased 40% and net income increased 70%. Revenues reflect an increase in gold sales and higher income from its Loulo division. Net income also reflects a decrease in other mining and processing costs, a decrease in finance costs, lower income taxes and an increase in operating margins. The company has a large, balanced portfolio of assets with a mix of production, development and exploration, providing a strong pipeline of production.

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	19
Number of Quarters Down	10
Standard Deviation	20.67
Beta	0.85
Sharpe Ratio	0.00
R2	0.69

MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	63.03%	74.23%
\$5001 - \$10000	11.31%	12.28%
\$1501 - \$5000	15.26%	12.42%
\$501 - \$1500	0.00%	0.75%
\$0 - \$500	0.00%	0.01%
N/A	10.40%	0.31%

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$50,883	\$66,302
Median Market Cap (\$M)	\$17,780	\$4,277
Number of Holdings	54	631

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 30/06/2010. 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 30/06/2010. 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.

