



Morningstar Rating

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 30/06/2010
\$25.15

Fund Size (All Share Classes)
\$27.88 Million

Assets Under Management (Underlying DCM Strategy)
\$241 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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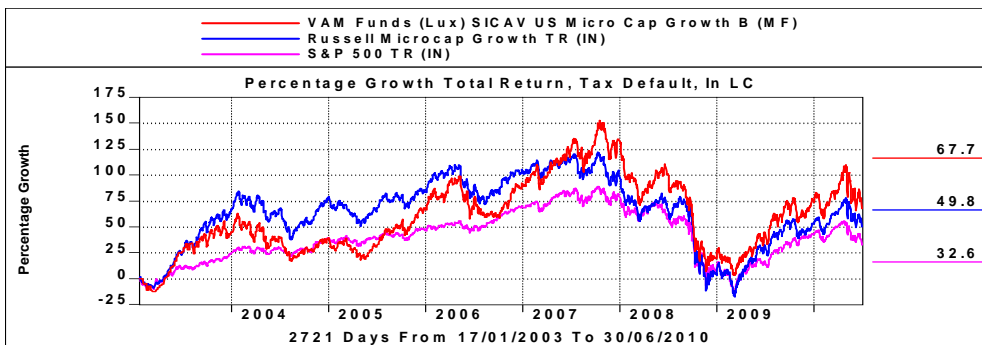
STYLE MATRIX

	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)

	Jun	QTD	YTD	1 Year	Annualised			Since Inception (17/01/2003)
					2 Year	3 Year	5 Year	
US Micro Cap Growth (Fund)	-9.14%	-8.58%	-3.34%	17.03%	-8.62%	-9.10%	4.90%	7.18%
Russell Microcap Growth (Index)	-6.79%	-7.85%	-1.92%	15.23%	-4.94%	-11.28%	-2.20%	5.57%
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
Entropic Communications Inc.	3.35%
Cirrus Logic Inc.	3.27%
Rubicon Technology Inc.	3.13%
Questcor Pharmaceuticals Inc.	2.43%
iShares Russell 2000 Growth Index Fund	2.26%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	15.78%	13.58%
Consumer Staples	0.00%	2.42%
Energy	3.74%	3.60%
Financials	1.68%	3.80%
Health Care	21.28%	29.57%
Industrials	17.43%	13.89%
Information Technology	37.34%	26.54%
Materials	0.49%	4.47%
Telecommunication Services	0.00%	1.34%
Utilities	0.00%	0.78%
Cash/Unassigned	2.26%	0.00%
Total	100.00%	100.00%

The Fund is approved for Retail Investments in Sweden, Spain, Singapore, Ireland and United Kingdom

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 30th June 2010, Driehaus managed \$241 million in the Strategy, including assets of the Fund. Jeff James is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – US Micro Cap Growth Fund (the "Fund") underperformed its benchmark, the Russell Microcap Growth Index (the "Index"), this month. Performance was constrained by stock selection in the Consumer Discretionary and Health Care sectors. Performance benefited from stock selection and an overweight allocation to the Information Technology sector. At month-end, the Strategy continued to be overweighted to the Information Technology sector and underweighted to the Health Care sector versus the Index.

The holding that detracted most from the Fund's return during the month was Delcath Systems Inc. (Ticker: DCTH). The company develops and manufactures devices to administer high dose chemotherapy and other therapeutic agents directly to diseased organs or regions of the body. The company reported that over the first quarter, it experienced a net loss in revenue. The loss reflected an increase in research and development costs, higher general and administrative expenses, higher change in fair value of warrant liability expenses and a decrease in interest income.

The holding that contributed most to the Fund's return during the month was Entropic Communications Inc. (Ticker: ENTR). The semiconductor company engages in the design, development and marketing of systems solutions to enable connected home entertainment. This month, the stock was up on analysts' positive estimates for the company's future earnings growth. The company is benefiting from the secular demand driver of multiple service providers such as Verizon, Comcast, Time Warner, Cox Communications, and DirecTV ramping up multi-room, HD video services. Analysts estimate that the semiconductor market is likely to grow significantly for the next few years as the adoption of the technology by cable, satellite and telecommunication service providers accelerates globally.

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	19
Number of Quarters Down	10
Standard Deviation	26.18
Beta	0.86
Sharpe Ratio	0.15
R ²	0.65

MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	0.00%	0.00%
\$5001 - \$10000	0.00%	0.00%
\$1501 - \$5000	1.28%	0.00%
\$501 - \$1500	29.98%	1.88%
\$0 - \$500	43.24%	55.65%
N/A	25.50%	42.47%

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$482	\$285
Median Market Cap (\$M)	\$364	\$222
Number of Holdings	87	1,023

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 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 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.

