

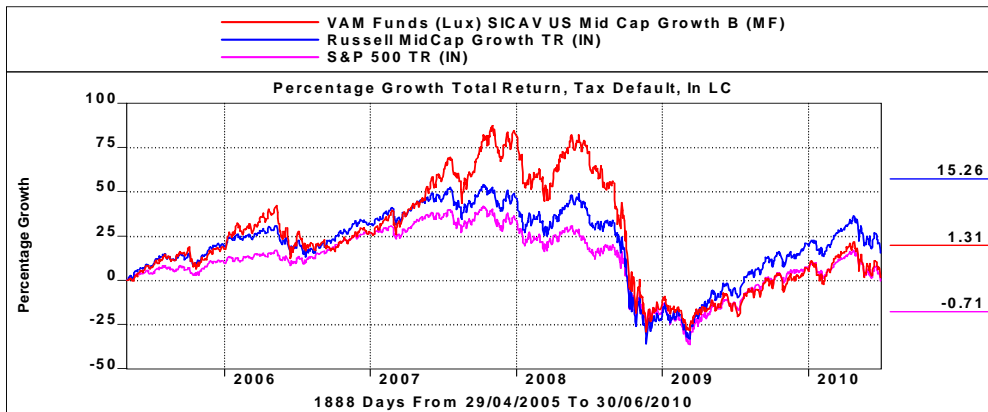
STYLE MATRIX

	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 (02/05/05)
					2 Year	3 Year	5 Year	
US Mid Cap Growth (Fund)	-5.93%	-12.06%	-3.71%	16.50%	-23.44%	-13.86%	-1.09%	0.25%
Russell Midcap Growth (Index)	-6.36%	-10.20%	-3.31%	21.30%	-8.07%	-7.51%	1.37%	2.78%
S&P 500 (Index)	-5.23%	-11.43%	-6.65%	14.43%	-8.11%	-9.80%	-0.79%	-0.14%

TOP 5 HOLDINGS as of 30/06/2010

	Fund
Ctrip.com International Ltd. (ADS)	4.35%
BE Aerospace Inc.	3.59%
Rovi Corp	3.54%
Coinstar Inc.	3.38%
Thoratec Corp.	3.00%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	18.55%	19.30%
Consumer Staples	6.34%	5.63%
Energy	5.71%	5.01%
Financials	3.16%	6.92%
Health Care	19.56%	14.21%
Industrials	16.19%	15.47%
Information Technology	23.82%	24.09%
Materials	5.04%	6.86%
Telecommunication Services	0.79%	1.86%
Utilities	0.84%	0.66%
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
VAMUMCB LX / B06FP25 / VMBU

ISIN
LU0214333063

Dealing Day
Daily

Dividends
None: income accumulated within the fund

Launch Date
02nd May 2005

Price (B shares) as of 30/06/2010
\$101.31

Fund Size (All Share Classes)
\$22.35 Million

Assets Under Management (Underlying DCM Strategy)
\$255 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 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 30th June 2010, Driehaus managed \$255 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 Mid Cap Growth Fund (the “Fund”) outperformed its benchmark, the Russell Midcap Growth Index (the “Index”), this month. Performance benefited from stock selection in the Health Care sector. Performance was constrained by stock selection in the Industrials and Consumer Staples sectors. At month-end, the Strategy maintained an overweight in the Consumer Discretionary sector and an underweight in the Financials sector versus the Index.

The holding that contributed most to the Fund’s return during the month was ev3 Inc. (Ticker: EVVV). The global endovascular company focuses on identifying and treating peripheral vascular disease, including lower extremity arterial disease and neurovascular disease. The company announced a 23% increase in revenue for the 3-month period ending in April of 2010. Revenues reflected an increase in income from the Peripheral Vascular segment and higher revenue from the Neurovascular segment. Net income reflected a decrease in the cost of goods sold and a fall in interest expenses.

The holding that detracted most from the Fund’s return during the month was Coinstar Inc. (Ticker: CSTR). The company provides automated retail solutions primarily in the United States, Canada, Puerto Rico, the United Kingdom, Mexico and Ireland. It owns and operates self-service coin-counting machines, which enable consumers to convert their coins to cash, a gift card, or an e-certificate; and installs and operates DVD kiosks, which enable consumers to rent or purchase movies. The company reported that first quarter net income decreased 12% due to higher direct operating expenses, increased general and administrative expenses, higher research and development expenses, higher depreciation and increased interest expenses.

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	12
Number of Quarters Down	6
Standard Deviation	24.41
Beta	1.11
Sharpe Ratio	-0.12
R2	0.85

MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	1.55%	9.71%
\$5001 - \$10000	17.44%	42.41%
\$1501 - \$5000	52.47%	44.32%
\$501 - \$1500	19.41%	2.71%
\$0 - \$500	0.00%	0.03%
N/A	9.13%	0.82%

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$3,281	\$5,654
Median Market Cap (\$M)	\$2,217	\$3,131
Number of Holdings	66	497

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 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 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.

