



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 30/06/2010
\$15.07

Fund Size (All Share Classes)
\$16.08 Million

Assets Under Management (Underlying DCM Strategy)
\$ 270 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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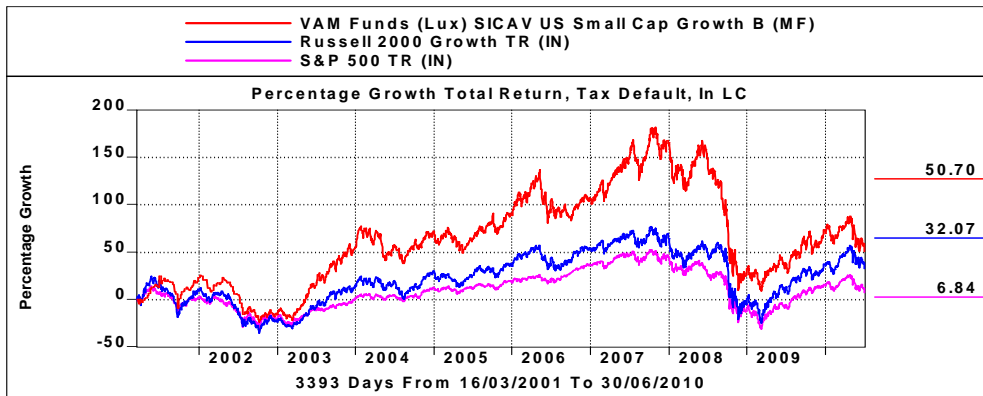
STYLE MATRIX

	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 (16/03/2001)
					2 Year	3 Year	5 Year	
US Small Cap Growth (Fund)	-7.89%	-14.23%	-10.88%	9.52%	-22.25%	-15.49%	-1.58%	4.51%
Russell 2000 Growth (Index)	-6.71%	-9.22%	-2.31%	17.96%	-5.84%	-7.52%	1.14%	3.04%
S&P 500 (Index)	-5.23%	-11.43%	-6.65%	14.43%	-8.11%	-9.80%	-0.79%	0.71%

TOP 5 HOLDINGS as of 30/06/2010

	Fund
Focus Media Holding Ltd. ADS	5.95%
99 Cents Only Stores	4.85%
Finisar Corp.	4.19%
Nektar Therapeutics	3.98%
OmniVision Technologies Inc.	3.95%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	26.86%	17.69%
Consumer Staples	0.00%	3.15%
Energy	5.25%	3.91%
Financials	5.43%	5.00%
Health Care	28.21%	21.44%
Industrials	11.40%	16.86%
Information Technology	18.55%	25.94%
Materials	3.25%	4.53%
Telecommunication Services	0.00%	1.37%
Utilities	1.05%	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 30th June 2010, Driehaus managed \$270 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 30/06/2010

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 and an overweighting in the Consumer Discretionary sector. Performance benefited from stock selection in the Materials sector. At month-end, the Strategy was overweighted to the Consumer Discretionary sector and underweighted to the Information Technology sector versus the Index.

The holding that detracted most from the Fund's return during the month was Talbots Inc. (Ticker: TLB). The company is a specialty retailer and direct marketer of women's apparel, accessories and shoes. Talbots operate stores in the United States and Canada and its customers can shop online or via its catalogs. Earlier this month, the company reported significantly lower comparable store sales gains from their announced expectations. Despite the disappointing news on sales gains, overall first quarter performance is higher and driven by top-line sales growth, significant gross margin expansion and continued strong inventory and expense management.

The holding that contributed most to the Fund's return during the month was OmniVision Technologies (Ticker: OVTI). The company designs, develops and markets semiconductor image-sensor devices. Its main products are image-sensing devices that capture images electronically and are used in a number of consumer and commercial mass-market applications. For the fiscal year ending on April 30 2010, the company's revenues increased 19%, attributable to an increase in sales of products and services. It recently announced its latest high-performance Video Graphics Array sensor that can capture video at 60 frames per second, enabling smoother motion video, as well as improved accuracy for motion detection applications.

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	22
Number of Quarters Down	15
Standard Deviation	26.20
Beta	0.72
Sharpe Ratio	0.06
R ²	0.53

MARKET CAP BREAKOUT

	Fund	Index
\$10001 – Greater	0.00%	0.00%
\$5001 - \$10000	0.00%	0.00%
\$1501 - \$5000	10.69%	13.44%
\$501 - \$1500	56.05%	55.49%
\$0 - \$500	12.17%	23.45%
N/A	21.09%	7.62%

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$972	\$903
Median Market Cap (\$M)	\$691	\$445
Number of Holdings	52	1,291

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 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 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.