

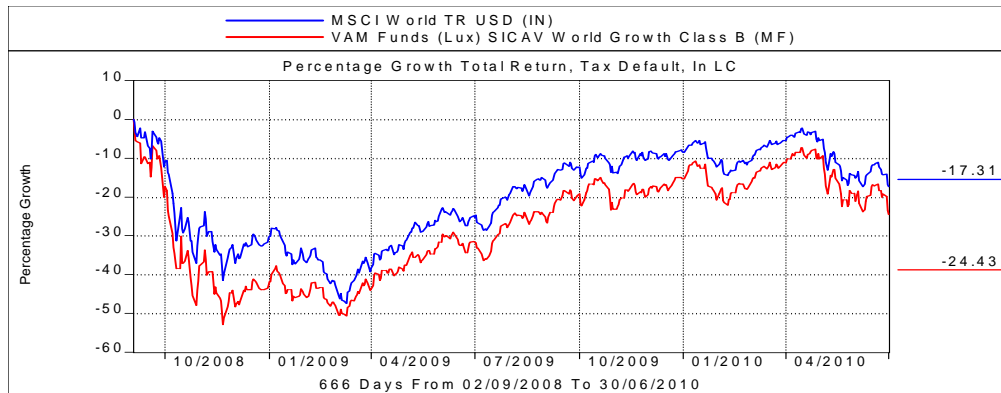
STYLE MATRIX

	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 (02/09/08)
					2 Year	3 Year	5 Year	
VAM World Growth (Fund)	-6.55%	-14.81%	-10.83%	10.64%	-	-	-	-14.23%
MSCI World (Index)	-3.39%	-12.49%	-9.56%	10.77%	-	-	-	-9.89%

TOP 5 HOLDINGS as of 30/06/2010

	Fund
Starwood Hotels & Resorts Worldwide Inc.	1.62%
Icon PLC ADS	1.56%
BE Aerospace Inc.	1.54%
Pacific Rubiales Energy Corp.	1.50%
Comerica Inc.	1.46%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	14.54%
Consumer Staples	6.35%
Energy	7.35%
Financials	13.60%
Health Care	9.97%
Industrials	15.11%
Information Technology	20.21%
Materials	11.80%
Telecommunication Services	1.07%
Total	100.00%

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID
VAMWGRB LX / B3BQF68 / VMWORL

ISIN
LU0372757517

Dealing Day
Daily

Dividends
None: income accumulated within the fund

Launch Date
02nd September 2008

Price (B shares) as of 30/06/2010
\$ 75.57

Fund Size (All Share Classes)
\$51.85 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 Global Growth Strategy which invests primarily in equity securities both U.S. and non U.S. companies whose market capitalization is greater than \$1.0 billion 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 \$173 million in the Strategy, including assets of the Fund. Dan Rea is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – World Growth Fund (the “Fund”) underperformed its benchmark, the MSCI All-Country World Growth Index (the “Index”), this month. Performance was constrained by holdings in the United Kingdom and the United States. Performance was aided by stock selection in China and Canada. As of month-end, the Strategy was overweighted to the United States and underweighted to the United Kingdom versus the Index.

The holding that detracted most from the Fund's return during the month was Lenovo Group Ltd. (Ticker: 0992.HK). The company, based in China, develops, manufactures and markets technology products and services worldwide. The company, through its subsidiaries, is engaged in manufacturing and distribution of Information Technology (IT) products and provision of IT services, property holding and property management, procurement agency, group treasury, supply chain management, intellectual property rights management and provision of repair services for computer hardware and software systems. During the month, the company posted a fourth-quarter profit that was less than half of analyst estimates as the company increased spending to expand in the mobile-phone market.

The holding that contributed the most to the Fund's return this month was Aruba Networks Inc. (Ticker: ARUN). The company, based in the United States, provides enterprise mobility solutions that enable secure access to data, voice and video applications across wireless and wireline enterprise networks. This month, the company announced that it will collaborate with Alcatel-Lucent to deliver secure mobility solutions to enterprises, vertical markets, service providers and government agencies throughout China. They also announced the execution of a definitive agreement to purchase Azalea Networks, a supplier of outdoor communication networks.

MARKET CAP BREAKOUT

	Fund
\$10001 – Greater	25.03%
\$5001 - \$10000	17.29%
\$1501 - \$5000	33.53%
\$501 - \$1500	11.67%
\$0 - \$500	0.00%
N/A	12.48%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	4
Number of Quarters Down	3
Standard Deviation	35.50
Beta	1.11
Sharpe Ratio	-0.36
R ²	0.76

REGIONAL WEIGHTINGS

	Fund
Americas	67.96%
Asia	14.40%
Europe	16.48%
Oceania	1.16%
Total	100.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$14,210
Median Market Cap (\$M)	\$4,782
Number of Holdings	91

COUNTRY WEIGHTINGS

	Fund
Australia	1.16%
Bermuda	1.31%
Brazil	5.59%
Canada	6.21%
China	5.28%
France	1.29%
Germany	3.60%
Hong Kong	1.15%
India	1.09%
Indonesia	0.00%
Ireland	1.44%
Japan	6.17%
Netherlands	2.02%
Norway	0.62%
Russia	4.35%
Taiwan	0.72%
United Kingdom	3.15%
United States	54.85%
Total	100.00%

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) – World 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 performance data includes reinvested dividends.

