

## 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.

## 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**  
02<sup>nd</sup> September 2008

**Price (B shares) as of 30/07/2010**  
\$ 80.83

**Fund Size (All Share Classes)**  
\$34.87 Million

**Assets Under Management (Underlying DCM Strategy)**  
\$ 360 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

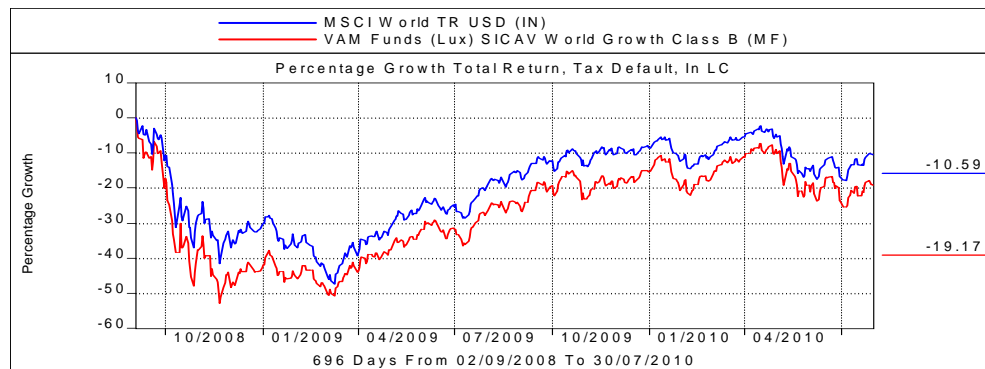
**Auditor**  
Ernst & Young, 7, Parc d'Activité Syrdall, Munsbach, L-5365, Luxembourg

**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

## CUMULATIVE PERFORMANCE SINCE INCEPTION



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## FUND PERFORMANCE (Class B)

	Jul	QTD	YTD	1 Year	Annualised			Since Inception (02/09/08)
					2 Year	3 Year	5 Year	
VAM World Growth (Fund)	6.96%	6.96%	-4.63%	10.06%	-	-	-	-10.56%
MSCI World (Index)	8.13%	8.13%	-2.20%	10.40%	-	-	-	-5.70%

## TOP 5 HOLDINGS as of 31/07/2010

	Fund
Las Vegas Sands Corp.	1.89%
Ping An Insurance (Group) Co. of China Ltd.	1.68%
BE Aerospace Inc.	1.68%
Starwood Hotels & Resorts Worldwide Inc.	1.61%
EMC Corp.	1.54%

## SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	15.99%
Consumer Staples	5.91%
Energy	6.76%
Financials	12.10%
Health Care	9.65%
Industrials	13.83%
Information Technology	21.37%
Materials	12.19%
Telecommunication Services	1.17%
Cash/Unassigned	1.02%
Total	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 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 31<sup>st</sup> July 2010, Driehaus managed \$360 million in the Strategy, including assets of the Fund. Dan Rea is the Portfolio Manager of the Strategy.

## INVESTMENT MANAGER'S REPORT AS OF 31/07/2010

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 Ireland and Canada. Performance was aided by holdings in the United States and Russia. As of monthend, the Strategy was overweighted to the United States and underweighted to the United Kingdom versus the Index.

The holding that detracted most to the Fund's return during the month was Icon PLC. The company is a contract research organization, providing outsourced development services on a worldwide basis to the pharmaceutical, biotechnology and medical device industries. The company's second quarter earnings per- share of \$0.38 exceeded consensus expectations by a penny; however, fiscal 2010 results are now expected to be toward the lower end of prior guidance (\$890 million-\$940 million in revenue and \$1.44- \$1.60 in earnings-per-share), due to slower conversion of new business into revenue and investment spending.

The holding that contributed the most to the Fund's return this month was Riverbed Technologies Inc. (Ticker: RVBD). The company has developed solutions to the fundamental problems associated with information technology performance across wide area networks (WANs). The company's Steelhead products enable its customers to improve the performance of their applications and access to their data across WANs, typically increasing transmission speeds by 5 to 50 times and in some cases by up to 100 times. Second quarter results handily beat analyst expectations with momentum in healthcare, pharmaceutical, government and manufacturing fueling revenue growth during the quarter.

### MARKET CAP BREAKOUT

	Fund
\$10001 – Greater	27.51%
\$5001 - \$10000	19.80%
\$1501 - \$5000	29.19%
\$501 - \$1500	10.91%
\$0 - \$500	0.00%
N/A	12.60%

### REGIONAL WEIGHTINGS

	Fund
America	72.58%
Asia	13.10%
Europe	14.33%
Total	100.00%

### COUNTRY WEIGHTINGS

	Fund
Bermuda	0.83%
Brazil	5.84%
Canada	5.56%
China	6.48%
France	1.18%
Germany	2.27%
Hong Kong	1.02%
India	1.12%
Ireland	1.20%
Japan	4.47%
Netherlands	3.01%
Russia	3.55%
United Kingdom	3.12%
United States	60.34%
Total	100.00%

### PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	4
Number of Quarters Down	3
Standard Deviation	34.82
Beta	1.12
Sharpe Ratio	-0.34
R <sup>2</sup>	0.77

### PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$16,580
Median Market Cap (\$M)	\$5,579
Number of Holdings	90

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 31/07/2010. 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 31/07/2010. 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.