

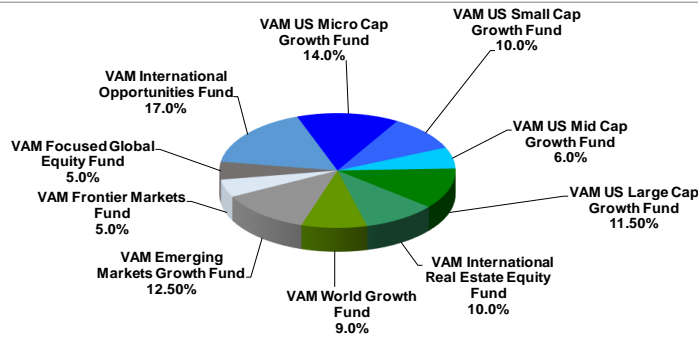
INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term capital appreciation over the full investment cycle through the aggressive growth investment style of the Investment Manager. The Fund will allocate substantially all of its assets to various compartments of VAM Funds (Lux), a Luxembourg Investment Fund qualifying as a UCITS, that are also managed by the Investment Manager.

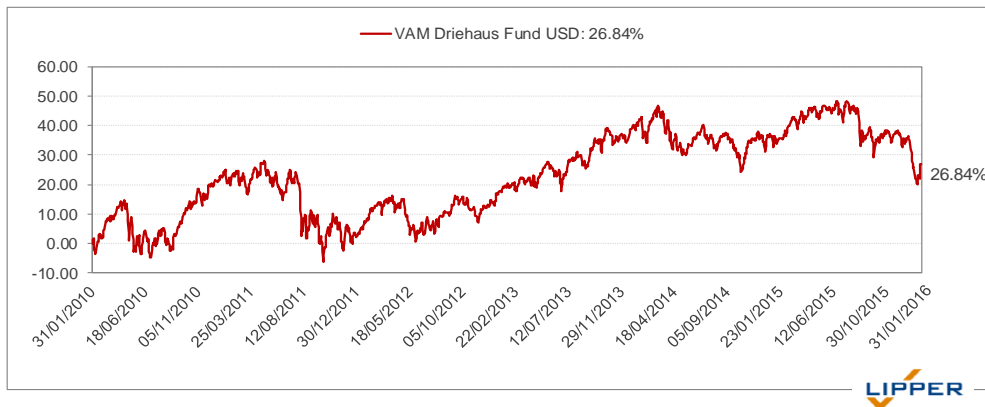
PROFILE OF THE TYPICAL INVESTOR

The Fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the global economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the global equity markets with exposure to Driehaus active aggressive growth investment style.

TARGET FUND ALLOCATION



CUMULATIVE PERFORMANCE OVER 6 YEARS (FROM 31/01/2010 TO 31/01/2016)



FUND PERFORMANCE (Class A)

	Cumulative							Annualised		
	Jan	QTD	YTD	1 Year	2 Years	3 Years	Since Launch	2 Years	5 Years	Since Launch
VAM Driehaus USD	-7.50%	-7.50%	-7.50%	-7.81%	-9.11%	4.81%	-6.66%	-4.66%	0.78%	-0.80%

STYLE MATRIX

	Value	Blend	Growth	
Large				
Mid				
Small				



Morningstar Rating



Trustnet Rating

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID
VAMMDAU LX / B1W6PS5 / VMDFUA

ISIN
LU0297699406

Dealing Day
Daily

Dividends
None: income accumulated within the Fund

Launch Date
2nd July 2007

Price (A shares) as of 31/01/2016
\$93.34

Fund Size (All Share Classes)
\$162.65 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

Management Company
VP Fund Solutions (Luxembourg) SA, 26, avenue de la Liberté, L-1930 Luxembourg

Custodian
VP Bank (Luxembourg) SA, 26, avenue de la Liberté, L-1930 Luxembourg

Legal Advisers
Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg

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

Initial Charge
Maximum 5%

Annual Management Charge
1.75% per annum

Minimum Direct Investment
A shares (retail)
\$10,000 / €8,000 / £5,000 initial and
\$1,000 / €800 / £500 additions

PORTFOLIO MANAGEMENT

Driehaus Capital Management LLC (Driehaus) is the Investment Manager of the Fund. Based in Chicago, Illinois, USA, Driehaus has been a registered investment adviser with the United States Securities and Exchange Commission since 1983. Driehaus' equity efforts focus on domestic US and non-US equity investing, using an aggressive growth style, with the objective of long-term capital appreciation.

The Fund's benchmark is the MSCI AC World Index. The Fund will allocate substantially all of its assets to various compartments of VAM Funds (Lux), a Luxembourg Investment Fund qualifying as a UCITS, that are also managed by the Investment Manager. The Fund's allocation to these compartments is determined by Driehaus, with its Director of Research and/or its Chief Investment Officer providing the target allocations.

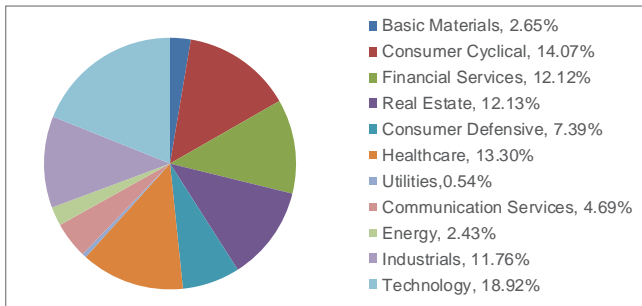
The Fund's target allocation to each compartment is expected to be relatively static as tactical reallocations often occur within each compartment. Not more than 20% of the Fund's net assets will be normally allocated to a single compartment of VAM Funds (Lux). The current prospectus and the annual and semi-annual reports of VAM Funds (Lux) are available upon request.

FUND REPORT

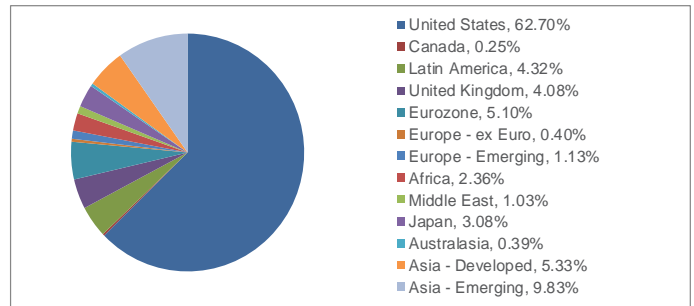
The Fund lost 7.50% in January as the global equity markets began the year on a sour note. Investor sentiment deteriorated in the month on fears that the global economy may be falling into a recession that may, too, pull the US economy into a recession. Similar to other "risk-off" periods, smaller capitalisation growth stocks felt the brunt of the pain, with US Micro Cap Growth stocks (index return of -14%) and US Small Cap Growth stocks (index return of -10.83%) falling more than two times the rate of the S&P 500 Index (-4.96%) and falling much further than the broad MSCI All Country World Index Growth (-6.25%).

Not surprisingly, in this environment, the VAM US Micro Cap, VAM US Small Cap and VAM Mid Cap Growth Funds demonstrated relative weakness when compared to the broad market. Refreshingly, the weights to the VAM Emerging Markets Growth Fund and the VAM Frontier Markets Fund, two exposures that had been relative laggards, provided relative stability to the Fund during the month. Additionally, exposure to the long-biased VAM Focused Global Equity Fund also provided relative stability in what was a negative month for most, if not all, equity asset classes.

CURRENT SECTOR WEIGHTINGS



CURRENT COUNTRY ALLOCATION



PERFORMANCE STATISTICS (Annualised since launch)

	Fund
Currency	US\$
Number of Quarters Up	19
Number of Quarters Down	14
Standard Deviation	19.66
Beta	1.05
Sharpe Ratio	-0.07
Information Ratio	-0.12
Tracking Error	2.16

Sources: Lipper IM, 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 A Shares of VAM Managed Funds (Lux) – Driehaus Fund as of 31/01/2016. 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 31/01/2016. 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.

Disclaimer

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