

### INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximise capital appreciation over each full market cycle. To achieve this objective, the Fund will invest primarily in equity securities of companies with limited operating histories.

### 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 emerging markets 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 emerging markets stocks, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the emerging markets.

### STYLE MATRIX

	Value	Blend	Growth	
				Large
				Mid
				Small



Morningstar Rating



Lipper Leaders Rating



Trustnet Rating

### FUND DETAILS AND DATA

**Bloomberg Ticker / Sedol Code**  
VAMEMCB LX / B1VTY25

**ISIN**  
LU0293692918

**Dealing Day**  
Daily

**Dividends**  
None: income accumulated within the Fund

**Launch Date**  
1<sup>st</sup> June 2007

**Price (B shares) as of 31/01/2016**  
\$84.20

**Fund Size (All Share Classes)**  
\$43.24 Million

**Assets Under Management**  
(Underlying DCM Strategy)  
\$2,164.90 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

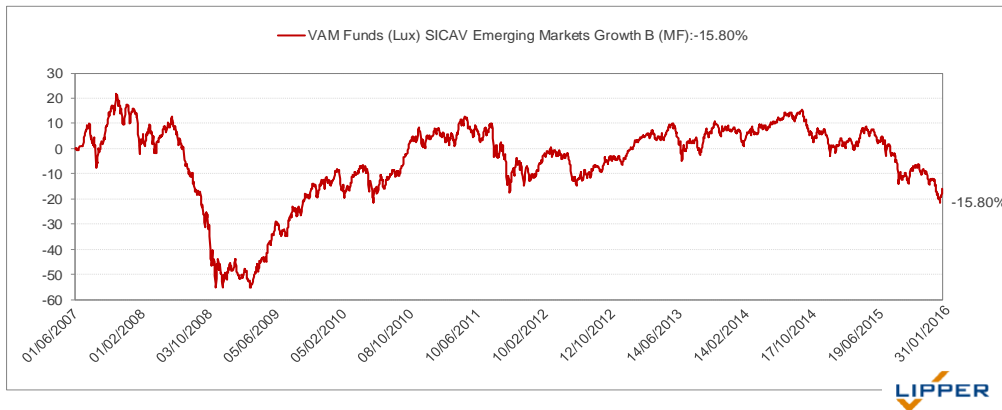
**Auditors**  
Ernst & Young, 7, Parc d'Activité Syrdall, Munsbach, L-5365 Luxembourg

**Initial Charge**  
Maximum 5%

**Annual Management Charge**  
2.25% per annum (for share classes A & B).  
**In addition**, specific to share classes A and B, a 15% performance fee may be earned on growth in excess of a hurdle rate of 12% per annum

**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 (01/06/2007 TO 31/01/2016)



### FUND PERFORMANCE (Class B)

	Cumulative							Annualised	
	Jan	QTD	YTD	1 Year	2 Years	5 Years	Since Launch	2 Years	5 Years
VAM Emerging Markets Growth	-3.67%	-3.67%	-3.67%	-16.73%	-17.87%	-19.33%	-15.80%	-9.37%	-4.20%

### TOP 5 HOLDINGS as of 31/12/2015

Fund	Percentage
Tencent Holdings Ltd.	4.58%
HDFC Bank Limited Sponsored ADR	3.95%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.71%
Samsung Electronics Co., Ltd.	2.73%
PT Telekomunikasi Indonesia, Tbk Class B	2.22%

### SECTOR WEIGHTINGS

Fund	Percentage
Consumer Discretionary	9.60%
Consumer Staples	13.97%
Energy	3.69%
Financials	26.80%
Health Care	6.29%
Industrials	8.06%
Information Technology	21.02%
Materials	1.13%
Telecommunication Services	5.49%
Utilities	1.70%
Cash/Unassigned	2.25%
Total	100.00%

## PORTFOLIO MANAGEMENT

**Driehaus Capital Management LLC (Driehaus) is the Investment Manager of the Fund.** Driehaus specialises in domestic US and non-US 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 Emerging Markets Growth Strategy which invests primarily in the equity securities of emerging market companies. The Strategy invests in companies with market capitalisations greater than \$500 Million at the time of purchase. The Strategy typically maintains a portfolio consisting of 80 to 140 holdings with position weights generally between 0.5% and 4%. As of 31<sup>st</sup> January 2016, Driehaus managed \$2,164.90 Million in the Strategy, including assets of the Fund. Howard Schwab is the Portfolio Manager of the Strategy.

## INVESTMENT MANAGER'S REPORT

The VAM Funds (Lux) – Emerging Markets Growth Fund performance was aided by holdings in the financials and information technology sectors, as well as in China and the United States. Exposures to the health care and energy sectors, as well as in Thailand and Malaysia, detracted from relative returns. As of month end, the Fund was overweight the United States and underweight China.

The holding that contributed the most to the Fund's return during the month was PT Telekomunikasi Indonesia (ticker: TLK). The Indonesia-based company provides local, domestic and international telecommunication services in Indonesia. Its share price rose after results for fiscal year 2015 were released with 15% year over year growth. Analysts have increased price estimates and forecast continued net profit and dividend payout growth.

The holding that detracted the most from the Fund's return during the month was Ping An Insurance Group Company of China, Ltd. (ticker: 2318-HK). The China-based company is engaged in life insurance, property and casualty insurance, banking, trust, securities and corporate financial services. Its share price dropped in the face of significant liquidity pressure ahead of Chinese New Year. Demand for cash has dramatically increased outflows and although the company has injected liquidity aggressively using a variety of monetary tools, outflows continue at a rapid pace. In the long term, the company's fundamentals remain strong and are poised to benefit from recent reform and market movements. The Manager continues to hold the name in the portfolio.

## MARKET CAP BREAKOUT

\$M	Fund
\$10001 – Greater	68.07%
\$5001 - \$10000	14.66%
\$1501 - \$5000	12.12%
\$501 - \$1500	3.35%
\$0 - \$501	1.14%
Cash/Unassigned	0.66%

## PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	51,998
Median Market Cap (\$M)	10,003
Number of Holdings	103

## COUNTRY BREAKDOWN

	Fund
Argentina	0.22%
Austria	1.49%
Brazil	5.13%
Chile	1.36%
China	13.68%
Czech Republic	0.84%
Egypt	0.41%
Hong Kong	2.88%
Hungary	1.29%
India	12.20%
Indonesia	5.35%
Macau	2.36%
Malaysia	1.27%
Mexico	8.69%
Netherlands	1.96%
Norway	1.07%
Philippines	0.36%
Russia	3.07%
South Africa	2.04%
South Korea	10.70%
Taiwan	8.11%
Thailand	2.57%
Turkey	1.77%
United Kingdom	1.30%
United States	9.88%
Total	100.00%

## REGIONAL WEIGHTINGS

	Fund
Africa	2.45%
Americas	26.89%
Asia	57.87%
Europe	11.02%
Middle East	1.77%
Total	100.00%

## PERFORMANCE STATISTICS (Annualised since launch)

	Fund
Currency	US\$
Number of Quarters Up	19
Number of Quarters Down	15
Standard Deviation	21.49
Beta	0.85
Sharpe Ratio	-0.14
R-Squared	0.95

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 B Shares of VAM Funds (Lux) – Emerging Markets Growth 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.

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