

INVESTMENT OBJECTIVE

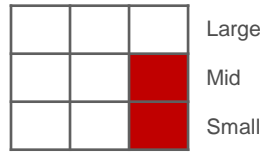
The investment objective of the Fund is to achieve significant capital appreciation over each full market cycle. To achieve this objective, the Fund will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

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 primarily outside the United States.

STYLE MATRIX

Value Blend Growth



FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code
VAMIREB LX / B3BQF13

ISIN
LU0372758754

Dealing Day
Daily

Dividends
None: income accumulated within the Fund

Launch Date
3rd September 2008

Price (B shares) as of 31/01/2016
\$144.36

Fund Size (All Share Classes)
\$29.59 Million

Assets Under Management
(Underlying DCM Strategy)
\$35.50 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

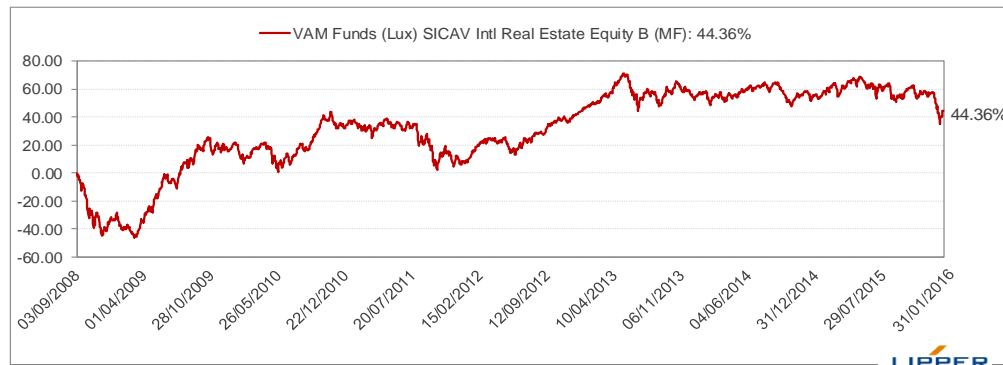
Auditors
Ernst & Young, 7, Parc d'Activité Syrdall, Munsbach, L-5365 Luxembourg

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 (03/09/2008 TO 31/01/2016)



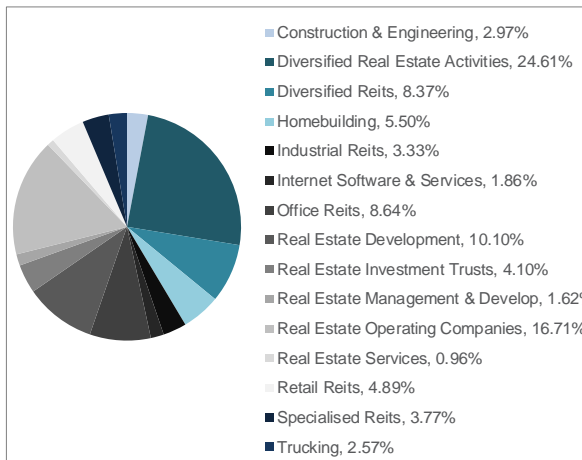
FUND PERFORMANCE (Class B)

	Cumulative					Annualised				
	Jan	QTD	YTD	2 Years	3 Years	5 Years	Since Inception	2 Years	3 Years	Since Inception
VAM International Real Estate Equity	-8.00%	-8.00%	-8.00%	-4.72%	-3.57%	9.55%	44.36%	-2.39%	-1.21%	5.08%

TOP 5 HOLDINGS as of 31/12/2015

Fund	Percentage
Mitsui Fudosan Co., Ltd.	4.98%
Sumitomo Realty & Development Co., Ltd.	3.66%
Merlin Properties SOCIMI S.A	3.42%
Green REIT Plc	3.14%
PATRIZIA Immobilien AG	3.10%

SUB INDUSTRY WEIGHTINGS



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 International Realty Strategy which invests primarily in securities of non-US REIT and realty-related growth stocks with various market capitalisations generally less or greater than \$100 million at the time of purchase, including securities of issuers based in emerging market countries. The Strategy typically maintains a portfolio consisting of 40 to 75 holdings with position weights generally between 0.5% and 4%. As of 31st January 2016, Driehaus managed \$35.50 Million in the Strategy, including assets of the Fund. Ryan Carpenter is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER'S REPORT

The VAM Funds (Lux) – International Real Estate Equity Fund performance was aided by exposures in Hong Kong and Germany, while exposures in Japan and Australia detracted from relative returns. As of month end, the Fund was overweight Germany and the United Kingdom, and underweight Australia and Hong Kong.

The holding that contributed the most to the Fund's return during the month was Multiplan Empreendimentos Imobiliarios SA (ticker: MULT3-BR). The Brazil-based company specialises in planning, development, marketing, construction and rental of shopping facilities and surrounding areas. Its share price rose after the company released fourth quarter operating and sales numbers. Occupancy remained flat but sales grew by 4.1% year over year and 2.5% quarter over quarter, showing resiliency in the tough macro conditions of Brazil. Its portfolio remains strong while mall penetration in Brazil is still nascent, which leaves a lot of opportunity for the company and sector.

The holding that detracted the most from the Fund's return during the month was Mitsui Fudosan Co., Ltd. (ticker: 8801-TO). Mitsui Fudosan is a Japan-based international real estate company. Its operations include leasing, property sales business, management business and Mitsui homes business. Its share price dropped after December condo data was released mid-January. Supply was down 34% year over year but the average price had grown 7.3% year over year and large developers such as Mitsui are still better positioned with limited impact from the condo data falsification scandal from Fall of 2015. The Manager maintains its conviction in the stock and continues to hold the name in the portfolio.

MARKET CAP BREAKOUT

\$M	Fund
\$10001 – Greater	31.57%
\$5001 - \$10000	17.23%
\$1501 - \$5000	34.70%
\$501 - \$1500	15.42%
\$0 - \$500	1.08%

COUNTRY WEIGHTINGS

	Fund
Australia	3.36%
Austria	1.09%
Brazil	0.47%
Canada	0.96%
China	2.92%
Cyprus	1.59%
France	2.24%
Germany	16.88%
Hong Kong	10.83%
Ireland	3.12%
Isle Of Man	2.75%
Italy	0.87%
Japan	23.21%
Luxembourg	0.55%
Mexico	2.47%
Philippines	0.49%
Singapore	0.89%
Spain	3.38%
United Kingdom	19.37%
United States	2.56%
Total	100.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	8,570
Median Market Cap (\$M)	4,696
Number of Holdings	63

PERFORMANCE STATISTICS (Annualised since launch)

	Fund
Currency	US\$
Number of Quarters Up	18
Number of Quarters Down	11
Standard Deviation	21.95
Beta	0.93
Sharpe Ratio	0.32
R-Squared	0.92

REGIONAL WEIGHTINGS

	Fund
Americas	6.46%
Asia	38.35%
Europe	51.83%
Oceania	3.36%
Total	100.00%

Sources: Lipper IM, Driehaus Capital Management LLC, FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global methodology to identify sector classifications. Performance numbers represent the performance of Class B Shares of VAM Funds (Lux) – International Real Estate 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. The performance data includes reinvested dividends.

Disclaimer

The distribution of this document and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

[Read more](#)

