

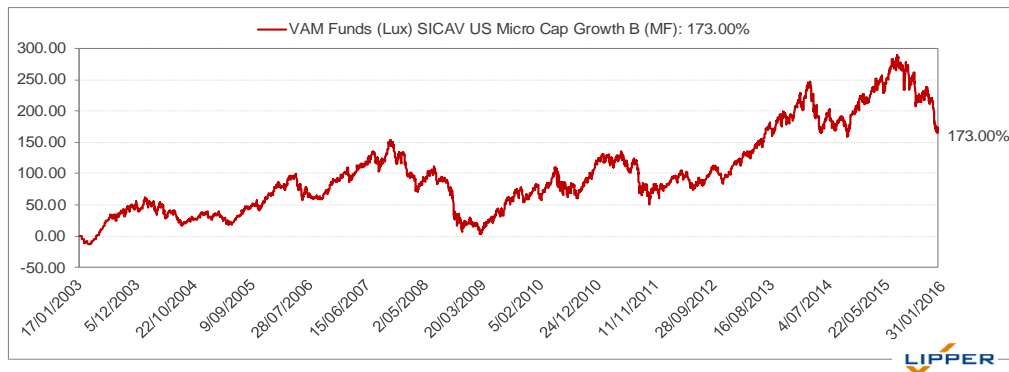
INVESTMENT OBJECTIVE

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 US 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 US equity markets.

CUMULATIVE PERFORMANCE SINCE INCEPTION (17/01/2003 TO 31/01/2016)



FUND PERFORMANCE (Class B)

	Cumulative						Annualised			
	Jan	QTD	YTD	1 Year	3 Years	Since Inception	3 Years	5 Years	Since Inception	
VAM US Micro Cap Growth	-13.48%	-13.48%	-13.48%	-12.57%	26.04%	173.00%	8.02%	4.42%	8.00%	

TOP 5 HOLDINGS as of 31/12/2015

	Fund
Globant SA	2.51%
NeoGenomics, Inc.	2.17%
RingCentral, Inc. Class A	2.06%
Inphi Corporation	1.88%
Q2 Holdings, Inc.	1.85%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	20.69%
Consumer Staples	1.95%
Energy	1.45%
Financials	6.01%
Health Care	25.47%
Industrials	12.19%
Information Technology	28.31%
Materials	0.77%
Telecommunication Services	3.16%
Total	100.00%

STYLE MATRIX

Value Blend Growth

			Large
			Mid
			Small



Lipper Leaders Rating



Trustnet Rating

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code
VAMSMCB LX / B10QTG3

ISIN
LU0247234700

Dealing Day
Daily

Dividends
None: income accumulated within the Fund

Launch Date
17th January 2003

Price (B shares) as of 31/01/2016
\$40.95

Fund Size (All Share Classes)
\$78.62 Million

Assets Under Management
(Underlying DCM Strategy)
\$477.30 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

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 Micro Cap Growth Strategy which purchases US-traded micro capitalisation stocks. The Strategy invests in companies with market capitalisations generally between \$100 million and \$900 million at the time of purchase. The Strategy typically maintains a portfolio consisting of 70 to 130 holdings with position weights generally between 0.5% and 3%. As of 31st January 2016, Driehaus managed \$477.30 Million in the Strategy, including assets of the Fund. Jeff James is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER'S REPORT

The VAM Funds (Lux) – US Micro Cap Growth Fund performance benefited from holdings in the consumer discretionary and health care sectors. Holdings in the information technology and materials sectors detracted from relative returns. At month end, the Fund was overweight the information technology sector and underweight the health care sector.

The holding that contributed the most to the Fund's return during the month was Carrols Restaurant Group, Inc. (ticker: TAST). The holding company operates through its subsidiaries which are engaged in the hamburger quick-service restaurant segment, including many Burger King franchise restaurants. Its share price rose after the company released strong fourth quarter results. Earnings beat estimates due to strong performance by Burger King franchises' successful new menu items and a nugget promotion. Favourable weather and lower ground beef costs also positively contributed to the quarter's performance. Street analysts have raised estimates.

The holding that detracted the most from the Fund's return during the month was Blueprint Medicines Corp. (ticker: BPMC). The company focuses on treatments for genome-defined diseases driven by abnormal kinase activation. Its share price dropped to no-material events but may have been affected by a sector-wide pullback as pharmaceutical companies have come into political crosshairs in recent months. Data from the company's new test in mice for its BLU-285, a dual inhibitor used to treat gastrointestinal stromal tumours, showed significant tumour regression. Additionally, fundamentals remain strong with good pipeline prospects. The Manager continues to hold the name in the portfolio.

PERFORMANCE STATISTICS (Annualised 5 Years)

	Fund
Currency	US\$
Number of Quarters Up	34
Number of Quarters Down	17
Standard Deviation	21.16
Beta	1.01
Sharpe Ratio	0.19
R-Squared	0.90

MARKET CAP BREAKOUT

\$M	Fund
\$10001 – Greater	0.00%
\$5001 - \$10000	0.00%
\$1501 - \$5000	6.52%
\$501 - \$1500	55.86%
\$0 - \$500	37.62%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	707
Median Market Cap (\$M)	554
Number of Holdings	107

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) – US Micro Cap 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.

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](#)

