

DRIEHAUS FUND (UK£)



April 2015

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.

STYLE MATRIX

Value	Blend	Growth	
			Large
			Mid
			Small



Trustnet Rating

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code
VAMMDAG LX / B3KD1W8

ISIN
LU0404611757

Dealing Day
Daily

Dividends
None: income accumulated within the Fund

Launch Date
29th December 2008

Price (A shares) as of 30/04/2015
£184.58

Fund Size (All Share Classes)
£122.60 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
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

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

Initial Charge
Maximum 5%

Annual Management Charge
1.75% per annum

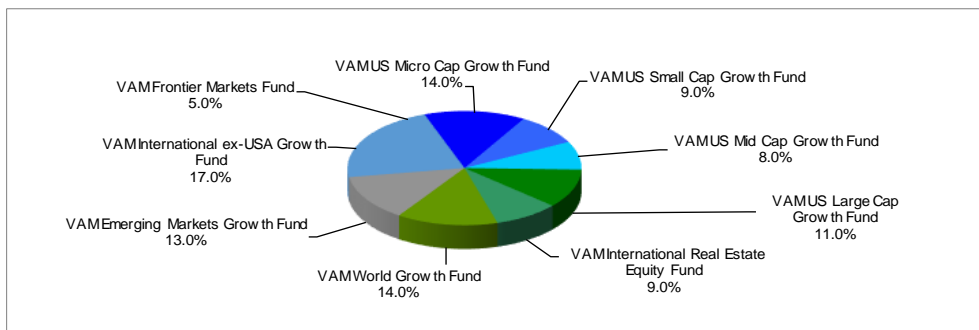
Minimum Direct Investment
A shares (retail)
\$10,000 / €8,000 / £5,000 initial and
\$1,000 / €800 / £500 additions

Share Class Hedging
The performance of UK Sterling share class mirrors that of the main Fund portfolio which is US Dollar denominated. The UK Sterling share class has been hedged against the USD to eliminate the currency risk

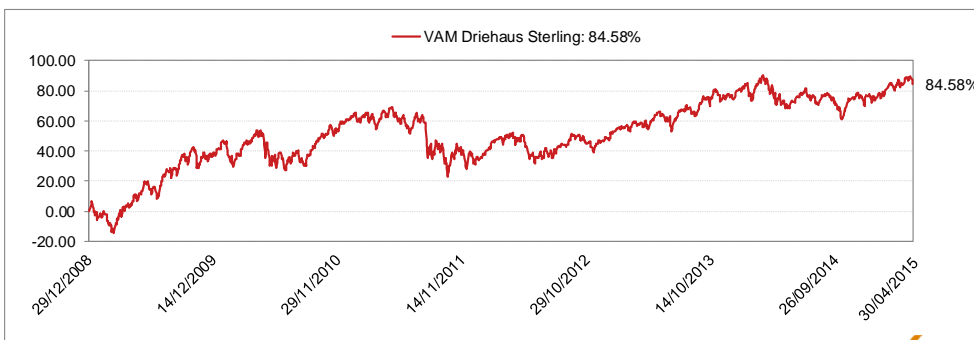
PROFILE OF THE TYPICAL INVESTOR

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 SINCE INCEPTION (29/12/2008 TO 30/04/2015)



FUND PERFORMANCE (Class A)

	Cumulative					Annualised		
	April	QTD	YTD	1 Year	2 Years	Since Launch	2 Years	Since Launch
Driehaus UK £ (Fund)	0.18%	0.18%	4.55%	7.45%	14.42%	84.58%	6.97%	10.16%

The Fund is approved for Retail Investments in Singapore (restricted scheme), Luxembourg, South Africa and United Kingdom.

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 VAM Driehaus Fund gained 0.18% for the month and was up 4.55% year to date. The year to date performance beat the S&P 500 Index, although results were negatively affected during the month by some of the US tech and biotech stocks which gave up a part of their earlier gains. Smaller cap stocks also had a poor month on profit taking. The markdowns were not earnings related, but were more affected by macro events and a negative view on the weaker-than-expected US growth figures. The VAM US Small Cap Growth and Micro Cap Growth Funds have, nevertheless, grown by 13.36% and 12.82% respectively over the past year and all strategies have been positive for the year to date.

The non-US strategies provided a counterweight to the losses in the US strategies with the VAM Emerging Markets Growth and Frontier Markets Funds rallying strongly on hopes of a delay in US interest rate rises and some monetary stimulus in China. The VAM International Real Estate Equity and VAM World Growth Funds have all gained strongly year to date, well in excess of the MSCI All World Index.

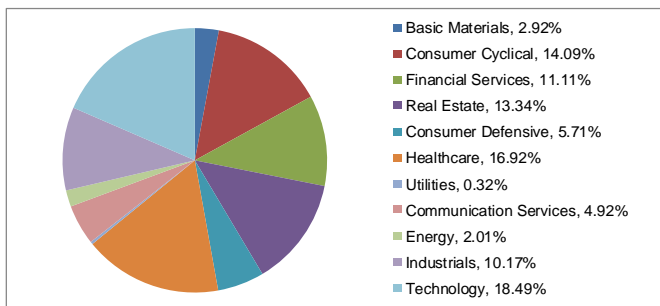
The market is presently full of "noise". The world economy is okay, although growth is below average. A strong Dollar and a weak oil price have held back the US market but the Eurozone is recovering.

Going forward, the Manager expects US rates to rise later in the year and the market should be able to withstand a gentle rise if for the "right" reasons, i.e. a stronger US economy. A "one and wait" rise is the most likely outcome.

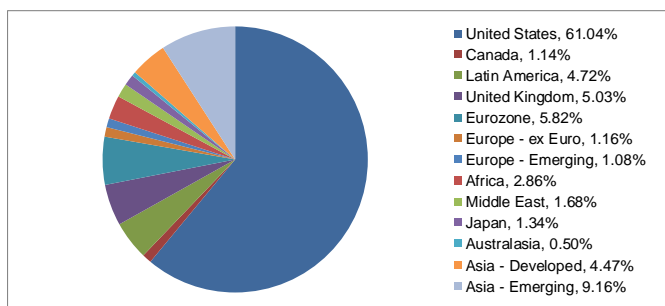
Investors should be cautious of the bond market which has shown significant losses, especially recently in the Eurozone. Against bonds, stocks offer superior value.

The US market is expected to be higher as the year progresses.

CURRENT SECTOR WEIGHTINGS



CURRENT COUNTRY ALLOCATION



PERFORMANCE STATISTICS (Annualised since launch)

	Fund
Currency	UK£
Number of Quarters Up	14
Number of Quarters Down	10
Standard Deviation	16.65
Beta	1.02
Sharpe Ratio	0.51
Information Ratio	-0.08
Tracking Error	2.76

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 Managed Funds (Lux) – Driehaus Fund as of 30/04/2015. 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 30/04/2015. 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.