

## 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.

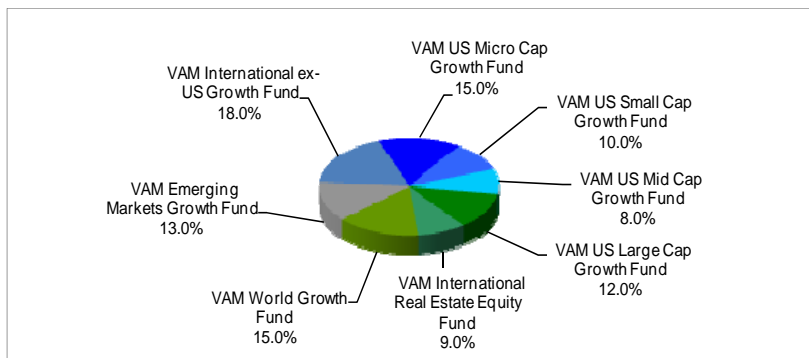
## STYLE MATRIX

	Value	Blend	Growth	
				Large
				Mid
				Small

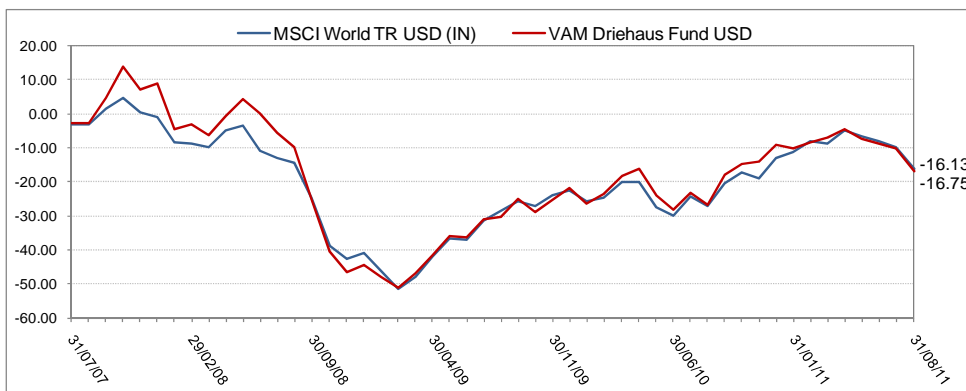
## PROFILE OF THE TYPICAL INVESTOR

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 AS OF 31/08/2011



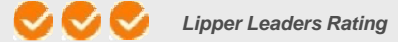
## CUMULATIVE PERFORMANCE SINCE INCEPTION



User may have modified the original chart and axis titles provided by Lipper.

## FUND PERFORMANCE (Class A)

	Cumulative						Annualised			
	Aug	QTD	YTD	1 Year	2 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception
Driehaus US\$ (Fund)	-7.27%	-8.65%	-8.48%	13.64%	19.24%	-16.75%	9.19%	-2.65%	-	-4.30%
MSCI World (Index)	-7.00%	-8.67%	-3.53%	15.06%	17.44%	-16.13%	8.37%	-0.71%	-	-4.13%



## 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**  
02<sup>nd</sup> July 2007

**Price (A shares) as of 31/08/2011**  
\$83.25

**Fund Size (All Share Classes)**  
\$110.58 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

**Promoter**  
VP Bank (Luxembourg) S.A. 26, avenue de la Liberté, L-1930 Luxembourg

**Central Administration**  
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

**Auditor**  
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.

**Churchill and Partners**  
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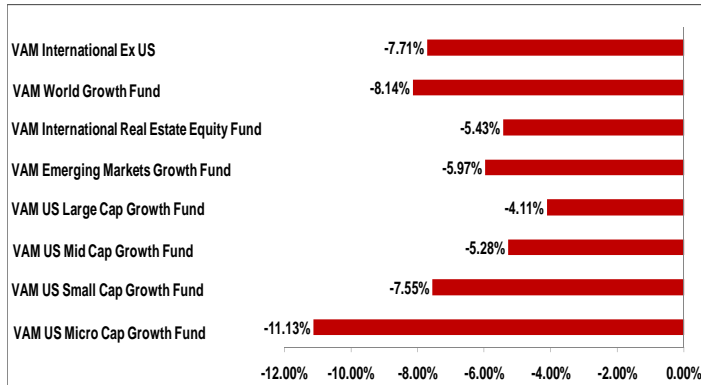
**PORTFOLIO MANAGEMENT**

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 U.S. and non-U.S. equity investing, using an aggressive growth style, with the objective of long-term capital appreciation.

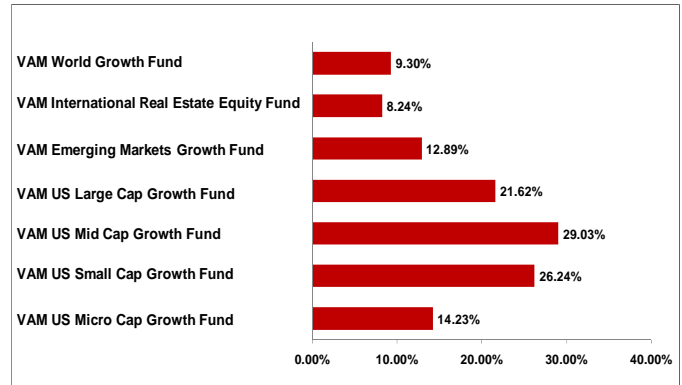
The Fund's benchmark is the MSCI AC World Index. The Fund will allocate substantially all of its assets to various compartments of VAM Funds (Lux), a Luxembourg Investment Fund qualifying as a UCITS, that are also managed by the Investment Manager. The Fund's allocation to these compartments is determined 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.

**UNDERLYING FUNDS' PERFORMANCE – 1 MONTH**



**UNDERLYING FUNDS' PERFORMANCE – 1 YEAR**



**PERFORMANCE STATISTICS**

	Fund
Currency	US\$
Number of Quarters Up	9
Number of Quarters Down	6
Standard Deviation	24.46
Beta	1.07
Sharpe Ratio	-0.21
Information Ratio	-0.01
Tracking Error	2.61

Source: Lipper Hindsight, 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 31/08/2011. 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 31/08/2011. 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.

