



VAM INTERNATIONAL OPPORTUNITIES FUND

An active, earnings growth-oriented approach to global ex-US small capitalisation equities

TOP DECILE FUND

RANKED 42nd OUT OF 2105 FUNDS ON LIPPER OVER 1 YEAR

MARCH 2018

VAM's Investment Manager, Driehaus Capital Management LLC ("Driehaus"), is a specialist institutional investment manager based in Chicago, Illinois, USA. Driehaus is unique in that its investment professionals have spent decades focused on identifying company-specific, positive turning points and exploiting the subsequent investment opportunities.

Historically, ex-US small capitalisation equities have provided investors with superior risk-adjusted returns while providing diversification benefits in terms of lower correlation to larger, more widely followed core indices.

The VAM International Opportunities Fund generally invests in companies based outside the United States and within the same market capitalisation range at the time of investment as those included in the Morgan Stanley Capital International (MSCI) All Country World ex-US Small Cap Growth Index.

The objective of the Fund is to outperform, net of fees, the MSCI ACWI ex-US Small Cap Growth Index.

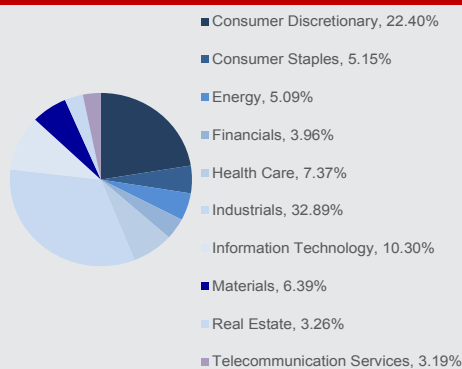
Key Features

- Developed and emerging markets small cap exposure
- Benchmark-aware, not benchmark-constrained
- Opportunistic investment approach
- High active share

Benefits of Investment

- Expanded opportunities: higher growth potential, opportunity to invest in faster growing economies
- Market inefficiencies: less followed, under-owned stocks
- Diversification benefits: lower correlation with US stocks and under-representation in portfolio allocations

Sector Weights as of 31/03/2018



Percentage Growth

	1 Year (31/03/2017 to 31/03/2018)
VAM International Opportunities Fund	27.56%

Access

Portfolio Bond	USD - LU1235257521
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Country Weights as of 31/03/2018

Argentina	Australia	Austria	Brazil	Canada	China	Denmark	Finland	France	Germany
0.60%	2.48%	1.82%	3.85%	12.17%	3.00%	0.80%	1.03%	2.05%	9.19%
Hong Kong	Indonesia	Isle Of Man	Israel	Italy	Japan	Luxembourg	Netherlands	New Zealand	Norway
1.92%	0.38%	4.84%	0.58%	6.00%	17.91%	2.98%	2.26%	0.31%	2.14%
Philippines	Portugal	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	United Kingdom	United States
0.73%	1.21%	1.10%	1.22%	2.65%	1.85%	2.20%	1.50%	10.23%	1.00%



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VAM FUNDS

Consistency - Reliability - Excellent Long-term Performance

VAM Funds is a fund management group offering a range of funds investing across the spectrum of asset classes including equities, bonds and multi-asset portfolios.

- Founded in 2001
- Fully regulated in Luxembourg – UCITS V
- Well recognised and respected: 17-year pedigree
- Distribution supported in all regions by VAM Business Development Managers
- Daily dealing, fully transparent, no back-end or redemption fees

THE INVESTMENT MANAGER

The Investment Manager is Driehaus Capital Management LLC, an outstanding investment manager, based in Chicago, Illinois, which has been managing equities for over 30 years.

ADVANTAGES OF UCITS

- Standardised EU regulation of investment funds
- Pan-European marketing of UCITS funds
- Greater transparency - Key Investor Information Documents (KIIDs)
- Better risk management and liquidity for investors

WHY LUXEMBOURG?

Luxembourg is the second largest investment fund centre in the world after the United States.

- World's leading hub for global distribution
- Strategic position in the heart of Europe
- Strong culture of investor protection
- Rigorous anti-money laundering policies
- Attractive range of investment fund solutions
- Regulatory environment including accessibility, knowledge and responsiveness of the Regulator
- Ability to achieve tax neutrality for products by considering direct and indirect taxation implications at fund and investor levels
- Service provider considerations such as expertise and ability to meet specific local distribution market requirements from Luxembourg

Disclaimer

VAM International Opportunities Fund is a compartment of VAM Funds (Lux).

This document is intended for use by professional financial advisers only. The distribution of VAM Funds and the offering of the shares may be restricted in certain jurisdictions. Private investors should contact their financial adviser for more details on any of the products featured. 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.

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