

VAM US LARGE CAP GROWTH FUND – B CLASS

Key Features

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Inception Date

17th January 2003

Dividends

None: income accumulated within the Fund

Asset Under Management

Underlying Driehaus Capital Management LLC Strategy: \$29.80 Million

Investment Style

Growth equity

Portfolio Manager

Richard Thies

11 years of industry experience

Bloomberg Ticker / Sedol Code

VAMULCB LX / B10QTP2

ISIN

LU0247237638

Dealing Day

Daily (www.vam-funds.com)

Currency

The Fund is available in USD share class

Cut-off time

4.00p.m. CET on the business day prior to a valuation day

Initial Charge

Maximum 5%

Annual Management Charge

1.75% 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 (or other currency equivalent) initial and \$1,000 (or other currency equivalent) additions

B shares (institutional)

\$20,000 (or other currency equivalent) initial and \$2,000 (or other currency equivalent) additions

tel +230 465 6860 fax +230 465 0853 email marketing@vam-funds.com

website www.vam-funds.com

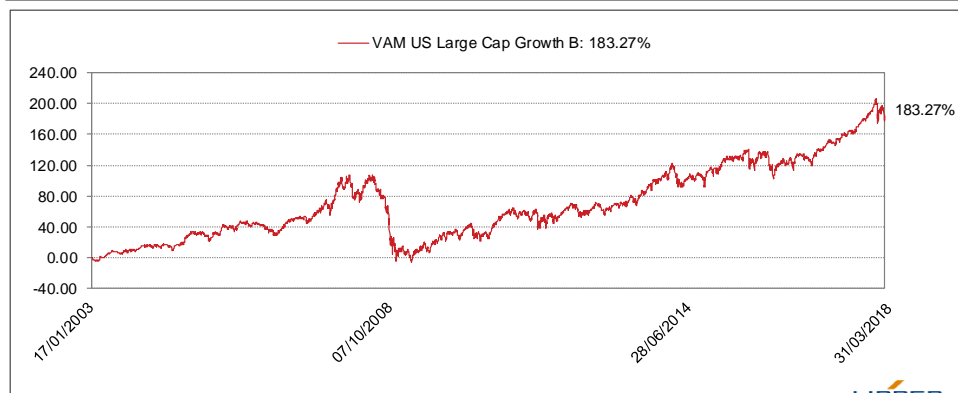
OBJECTIVE

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.

TOTAL RETURN (%) (as of 31/03/2018)

	Cumulative				Annualised			
	MTH	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
VAM US Large Cap Growth B	-2.21	-1.94	-1.94	13.34	7.49	10.56	4.43	7.08

CUMULATIVE PERFORMANCE SINCE INCEPTION (17/01/2003 TO 31/03/2018)



PERFORMANCE STATISTICS (Annualised 5 Years)

	Fund
Standard Deviation	11.02

TOP 5 HOLDINGS (as of 28/02/2018)

Company	Sector	Fund
Microsoft Corporation	Information Technology	4.09%
Apple Inc.	Information Technology	3.70%
Visa Inc. Class A	Information Technology	2.33%
UnitedHealth Group Incorporated	Health Care	2.18%
Facebook, Inc. Class A	Information Technology	2.02%

SECTOR WEIGHTS

	Fund
Consumer Discretionary	11.77%
Consumer Staples	6.41%
Energy	5.86%
Financials	16.21%
Health Care	13.34%
Industrials	9.67%
Information Technology	26.46%
Materials	3.57%
Real Estate	2.67%
Telecommunication Services	2.47%
Utilities	1.57%

PORTFOLIO CHARACTERISTICS**Market Cap Breakout**

	Fund
\$2.5 - \$15 billion	13.59%
>\$15 billion	86.41%

	Fund
Number of Holdings	108
Weighted Average Market Cap (\$M)	158,265
Median Market Cap (\$M)	38,138

Global Distributor

VAM Marketing Limited, 11th Floor, Tower 1, NeXTeracom Building, Cybercity, Ebene, Mauritius

Investment Manager

Driehaus Capital Management LLC, 25, East Erie Street, Chicago, Illinois 60611, USA

Management Company

VAM Global Management Company SA, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg

Depository and Principal Paying Agent

VP Bank (Luxembourg) SA, 26, avenue de la Liberté, L-1930 Luxembourg

Principal Legal Advisers

Elvinger Hoss Prussen, 2, Place Winston Churchill, L-1340 Luxembourg

Auditors

Ernst & Young S.A., 35E, avenue John F. Kennedy, L-1855 Luxembourg

Date of issue: 16/04/2018

VAM US Large Cap Growth Fund is a compartment of VAM Funds (Lux).

Annualised return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.

Sources: Driehaus Capital Management LLC and Lipper IM. Performance numbers represent the performance of Class B Shares of VAM Funds (Lux) – US Large Cap Growth Fund as of 31/03/2018. 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 31/03/2018. DCM is not the Depository Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depository Bank's portfolio statements. Pricing of securities varies depending on pricing sources and methodology.

Driehaus Capital Management LLC-related information included is provided to VAM Funds (Lux) by Driehaus Capital Management LLC as an Investment Manager. The prospectus for VAM Funds (Lux) describes Driehaus Capital Management LLC's responsibilities as an Investment Manager under Luxembourg Law. Driehaus Capital Management LLC is not authorised by any non-US financial or securities regulator to provide investment advisory services. This information is not provided to the recipient for the purpose of soliciting investment advisory clients for Driehaus Capital Management LLC.

Disclaimer

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. [Click for Important Information](#)

For more information, free of charge, please contact us at marketing@vam-funds.com or on +230 465 6860.