

VAM US MICRO CAP GROWTH FUND – E CLASS



Lipper Leaders Rating

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Key Features

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

Inception Date

7th March 2012 (Underlying Driehaus Capital Management LLC Strategy Inception Date: 1st January 1996)

Dividends

None: income accumulated within the Fund

Asset Under Management

Underlying Driehaus Capital Management LLC Strategy: \$954.10 Million

Investment Style

Growth equity

Portfolio Managers

Jeff James

28 years of industry experience

Michael Buck (Assistant Portfolio Manager)

18 years of industry experience

Bloomberg Ticker / Sedol Code

VFUSMCE LX / B773K55

ISIN

LU0715768841

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

Annual Management Charge

1.25% per annum (for share class E)

Minimum Direct Investment

E shares (institutional)
\$5,000,000 (or other currency equivalent) initial and \$500,000 (or other currency equivalent) additions

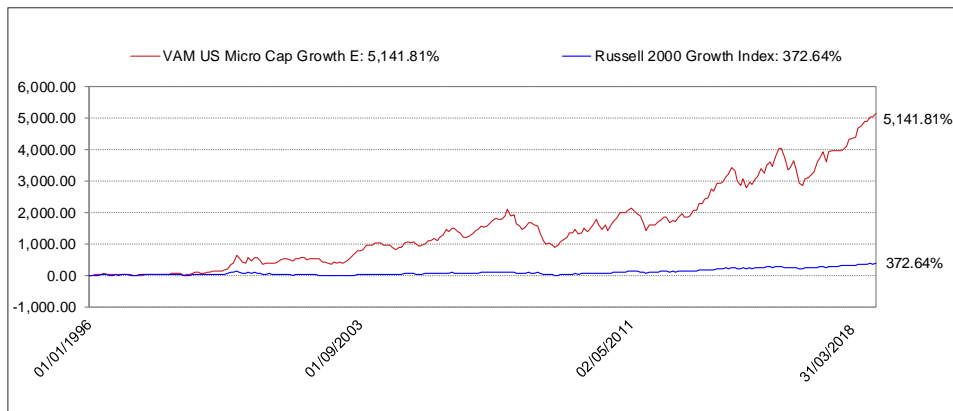
OBJECTIVE

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 Micro Cap Growth E (Fund)	1.85	4.92	4.92	28.54	12.07	17.17	12.84	19.46
Russell Microcap Growth Index† (Benchmark)	0.51	0.99	0.99	14.79	4.65	10.91	9.35	-
Russell 2000 Growth Index	1.35	2.30	2.30	18.63	8.76	12.89	10.94	7.23

CUMULATIVE PERFORMANCE* SINCE INCEPTION OF UNDERLYING STRATEGY (01/01/1996 TO 31/03/2018)



PERFORMANCE STATISTICS (Annualised 5 Years)

	Fund
Standard Deviation	18.45

*The performance is based on actual performance of underlying strategy net of VAM fees, up until 31st March 2012. The performance is US Dollar-based and assumes annual management fee of 1.25%. Hypothetical performance is not necessarily indicative of future performance.

†Note: The Russell Microcap Growth Index has an inception date of July 2000.

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

Company	Sector	Fund
Array BioPharma Inc.	Health Care	2.61%
SMART Global Holdings, Inc.	Information Technology	2.32%
Loxo Oncology Inc	Health Care	2.26%
Tactile Systems Technology, Inc.	Health Care	2.03%
GTT Communications, Inc.	Information Technology	1.99%

SECTOR WEIGHTS

	Fund
Consumer Discretionary	18.59%
Consumer Staples	4.71%
Energy	2.31%
Financials	7.54%
Health Care	28.03%
Industrials	11.57%
Information Technology	23.07%
Materials	2.39%
Telecommunication Services	1.79%

PORTFOLIO CHARACTERISTICS**Market Cap Breakout**

	Fund
<\$1 billion	40.49%
>\$1 billion	59.51%

	Fund
Number of Holdings	123
Weighted Average Market Cap (\$M)	1,322
Median Market Cap (\$M)	929

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: 17/04/2018

VAM US Micro 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 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. The Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

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