

STYLE MATRIX

	Value	Blend	Growth
Large			
Mid			
Small			

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.

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
01st July 2007

Price (A shares) as of 31/08/2009
\$ 69.82

Fund Size (All Share Classes)
\$ 68.37 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

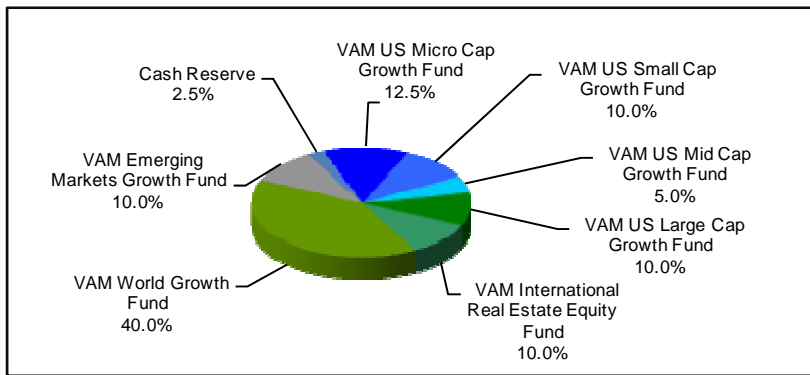
Legal Advisers
Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg

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

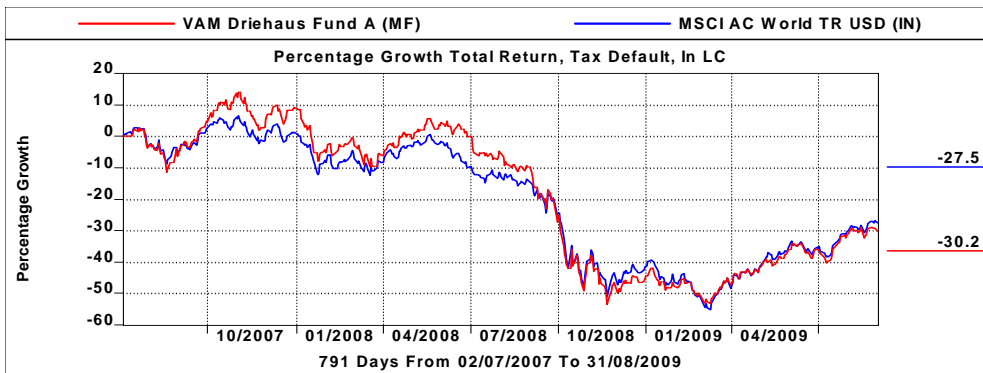
Annual Management Charge
1.75% per annum

Minimum Direct Investment
A shares (retail)
\$10,000 / € 8,000 / £5,000 initial and \$1,000 / € 800 / £500 additions.
B shares (institutional)
\$20,000 / € 16,000 / £10,000 initial and \$2,000 / € 1,600 / £1,000 additions

FUND ALLOCATION AS OF 31/08/2009



CUMULATIVE PERFORMANCE SINCE INCEPTION



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

FUND PERFORMANCE (Class A)

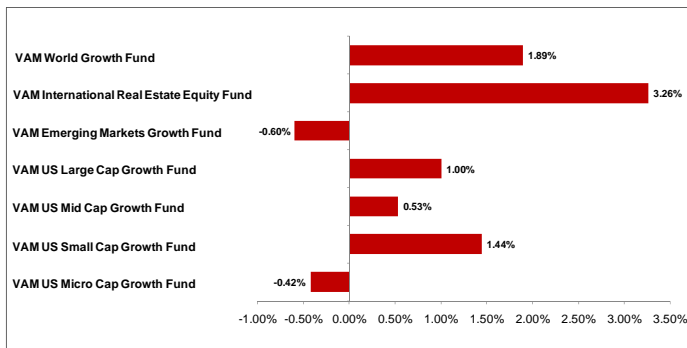
	Aug	QTD	YTD	Annualised				Since Inception (01/06/07)
				1 Year	2 Year	3 Year	5 Year	
DrieHaus US\$ (Fund)	1.20%	9.50%	25.51%	-22.51%	-15.22%	-	-	-15.28%
MSCI AC World (Index)	3.62%	12.78%	23.59%	-15.81%	-13.69%	-	-	-13.80%

Portfolio Management

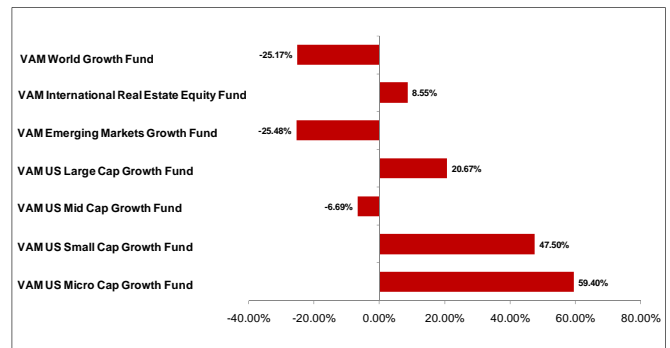
Driehaus Capital Management LLC (Driehaus) is the Investment Manager of the Fund. Driehaus specializes in domestic U.S. and non-U.S. equity investing, using an aggressive growth style, with the objective of capital appreciation. Based in Chicago, Illinois USA, Driehaus has been a registered investment adviser with the United States Securities and Exchange Commission since 1983.

The VAM Managed Funds (Lux) – Driehaus USD Fund (the “Fund”) uses the MSCI AC World as its benchmark and 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. Not more than 30% of the Fund’s net assets will be 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 from 31/07/09 – 31/08/09



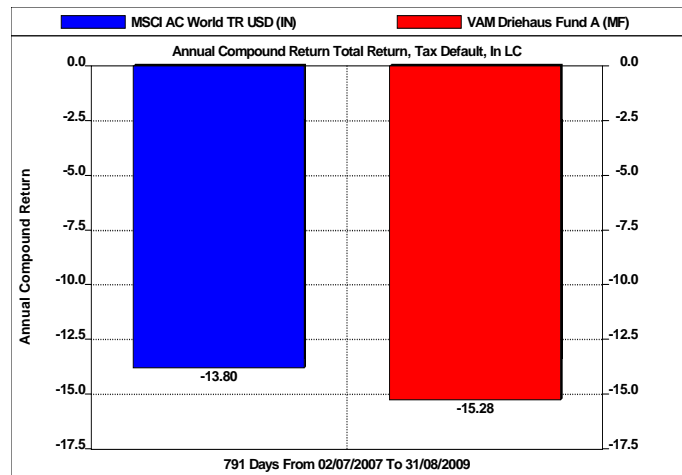
Underlying Funds’ Performance Since Launch – 31/08/09



PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	2
Number of Quarters Down	4
Standard Deviation	28.76
Beta	0.87
Sharpe Ratio	-0.65
R ²	0.69

ANNUALISED RETURNS



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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 31/08/2009. 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 31/08/2009. 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.

