

## 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**  
VAMMDAE LX / B3KD1Y0 / TBA

**ISIN**  
LU0404614934

**Dealing Day**  
Daily

**Dividends**  
None: income accumulated within the fund

**Launch Date**  
29<sup>th</sup> December 2008

**Price (A shares) as of 30/06/2009**  
\$ 117.24

**Fund Size (All Share Classes)**  
\$ 58.95 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

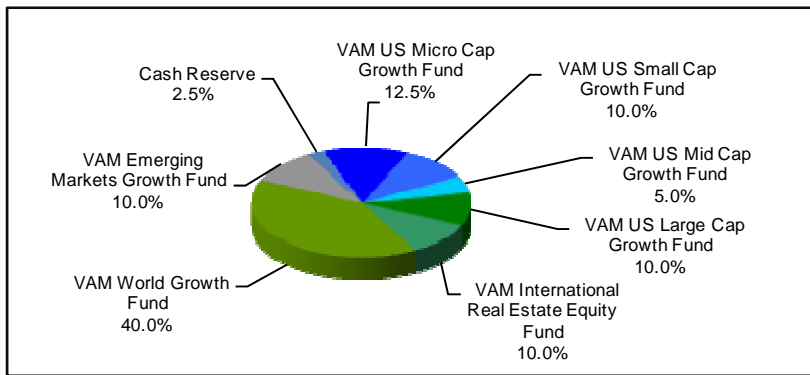
**Legal Advisers**  
Elvinger, Hoss & Prussen, 2, Place Winston Churchill, L-1340 Luxembourg

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

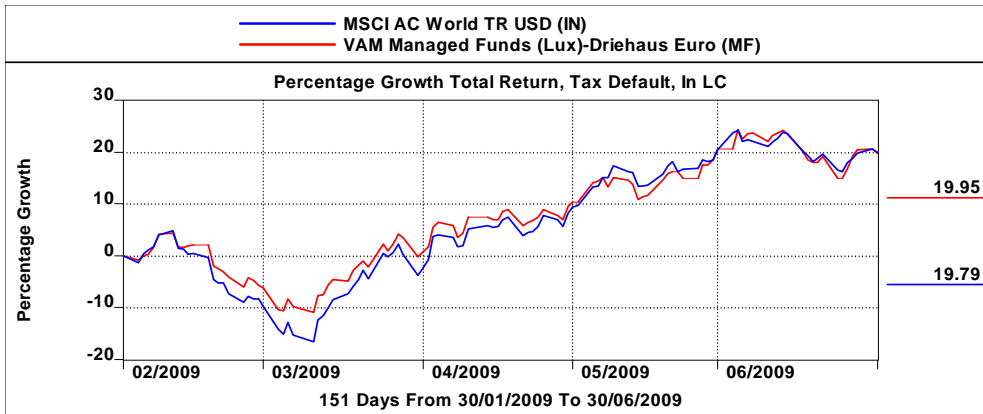
**Annual Management Charge**  
1.75% per annum

**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 30/06/2009



## CUMULATIVE PERFORMANCE SINCE INCEPTION



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

## FUND PERFORMANCE (Class A)

	Jun	QTD	YTD	Annualised				Since Inception (29/12/08)
				1 Year	2 Year	3 Year	5 Year	
Driehaus Euro (Fund)	-0.53%	18.99%	13.46%	-	-	-	-	37.33%
MSCI AC World (Index)	-0.52%	22.54%	9.59%	-	-	-	-	25.11%

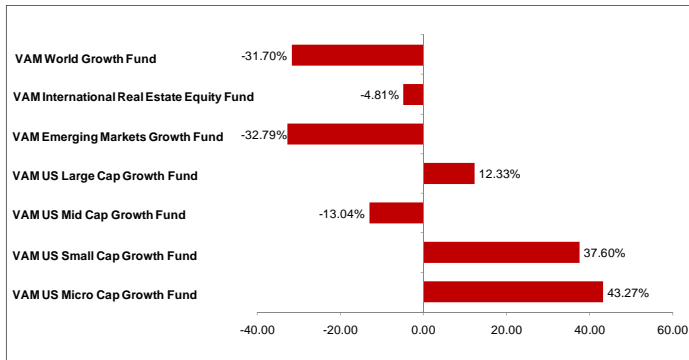
Information provided by Driehaus is in relation to its Investment Manager duties of VAM Managed Funds (Lux) – Driehaus USD Fund and is not provided for purposes of solicitation on behalf of Driehaus.

## Portfolio Management

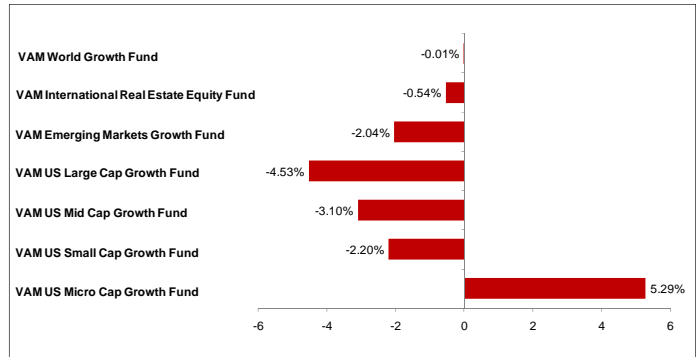
DrieHaus Capital Management LLC (DrieHaus) is the Investment Manager of the Fund. DrieHaus specializes in domestic U.S. and non-U.S. equity investing, using an aggressive growth style, with the objective of capital appreciation. Based in Chicago, Illinois USA, DrieHaus has been a registered investment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

The VAM Managed Funds (Lux) – DrieHaus UK£ 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 Since Launch – 30/06/2009



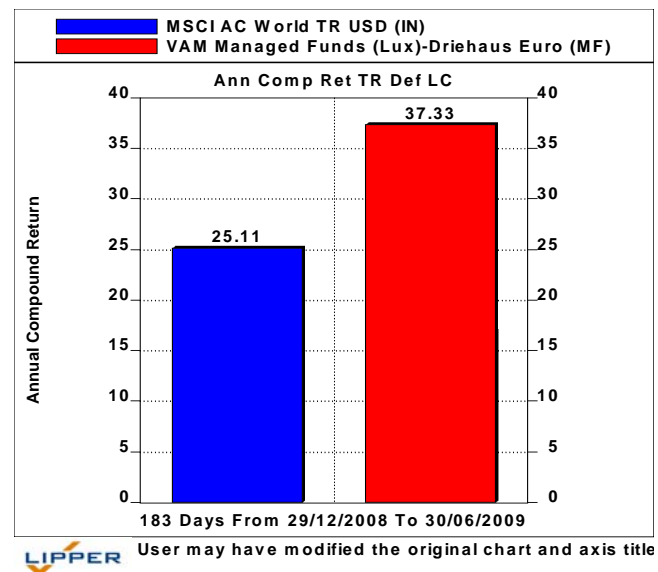
### Underlying Funds’ Performance from 30/05/09 – 30/06/2009



## PERFORMANCE STATISTICS

	Fund
Number of Quarters Up	0
Number of Quarters Down	1
Standard Deviation	25.36
Beta	1.16
Sharpe Ratio	0.65
R <sup>2</sup>	0.88

## ANNUALISED RETURNS



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 30/06/2009. 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 30/06/2009. 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.

