

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of U.S. stocks. The Investment Manager shall invest the Fund's assets in what it believes are some of the world's finest, growing companies - large enterprises that are leaders in their respective fields and operate businesses with superior economics.

STYLE MATRIX

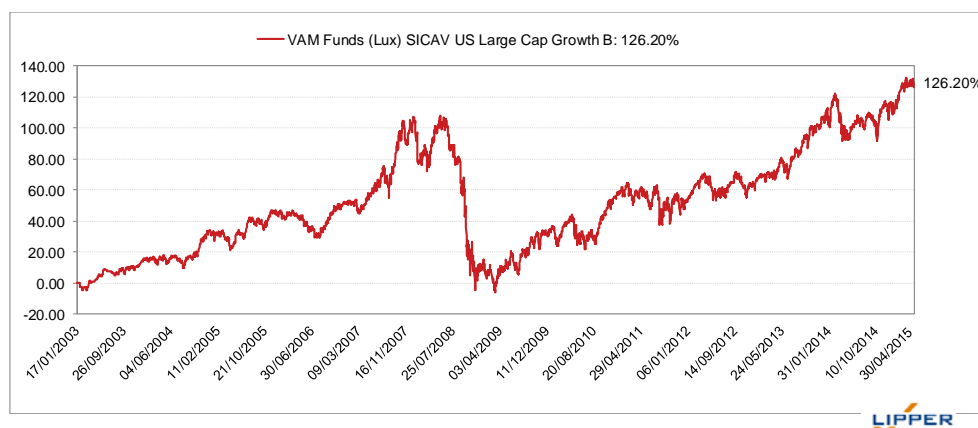
	Value	Blend	Growth	
			Large	Large
				Mid
				Small

PROFILE OF THE TYPICAL INVESTOR

The Fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the US economy. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years and who seek investment opportunities in the US equity markets.

CUMULATIVE PERFORMANCE SINCE INCEPTION (17/01/2003 TO 30/04/2015)

Driehaus Capital Management LLC was appointed to manage the VAM Large Cap Growth Fund as from 29/01/2010



FUND PERFORMANCE (Class B)

	Cumulative					Annualised				
	April	QTD	YTD	1 Year	3 Years	Since Inception	2 Years	3 Years	5 Years	Since Inception
US Large Cap Growth (Fund)	-0.82%	-0.82%	5.47%	15.80%	34.96%	126.20%	14.30%	10.51%	10.12%	6.87%

TOP 5 HOLDINGS as of 31/03/2015

	Fund
Facebook, Inc. Class A	4.75%
Charter Communications, Inc. Class A	4.13%
Lowe's Companies, Inc.	4.07%
Google Inc. Class A	4.06%
Walt Disney Company	3.77%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	25.68%
Consumer Staples	8.18%
Energy	3.50%
Financials	12.65%
Health Care	9.48%
Industrials	9.63%
Information Technology	26.58%
Materials	1.25%
Telecommunication Services	3.05%
Total	100.00%

FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code
VAMULCB LX / B10QTP2

ISIN
LU0247237638

Dealing Day
Daily

Dividends
None: income accumulated within the Fund

Launch Date
17th January 2003

Price (B shares) as of 30/04/2015
\$33.93

Fund Size (All Share Classes)
\$33.36 Million

Assets Under Management
(Underlying DCM Strategy)
\$38.90 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

Management Company
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

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

Initial Charge
Maximum 5%

Annual Management Charge
2.25% 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, subject to a high water mark

Minimum Direct Investment
A shares (retail)
\$10,000 and \$1,000 additions
B shares (institutional)
\$20,000 and \$2,000 additions

PORTFOLIO MANAGEMENT

Driehaus Capital Management LLC (Driehaus) is the Investment Manager of the Fund. Driehaus specialises in domestic US and non-US 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 Fund employs the Driehaus Large Cap Growth Strategy which purchases US-traded large capitalisation stocks. The Strategy invests in companies with market capitalisations generally greater than \$10 billion at the time of purchase. The Strategy typically maintains a portfolio consisting of 40 to 70 holdings with position weights generally between 1% and 4%. As of 30th April 2015, Driehaus managed \$38.90 Million in the Strategy, including assets of the Fund. Josh Rubin is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER'S REPORT

The VAM Funds (Lux) – US Large Cap Growth Fund performance benefited from holdings in the health care and financials sectors. Holdings in the energy and consumer discretionary sectors detracted from relative returns. At month end, the Fund was overweight the consumer discretionary sector and underweight the health care sector. Despite underperforming against its benchmark, the Fund did beat the S&P 500 Index for the year to date.

The holding that contributed the most to the Fund's return during the month was Microsoft Corporation (ticker: MSFT). The company is engaged in developing, licensing and supporting a range of software products and services. Solid third-quarter results drove up the company's share price this last month with revenue of \$21.7 billion, beating consensus estimate of \$21.1 billion. Declining PC/Windows and Office licenses continue to affect performance but it has been offset by Office 365 strength and strong growth in its cloud business.

The holding that detracted most from the Fund's return during the month was Apple Inc. (ticker: AAPL). Apple Inc. designs, manufactures and markets mobile communication and media devices, software, third-party digital content, applications, personal computers and portable digital music players worldwide. Its share price fell with no material events. Although iPad and Mac sales declined year over year by 29% and missed targets, second-quarter results posted strong revenue growth of 27% year over year and earnings per share beat consensus by \$0.17. The company's iPhone sales in China alone grew over 70% year over year. The Manager maintains its conviction in the stock and continues to hold the name in the portfolio.

PERFORMANCE STATISTICS (Annualised 5 Years)

	Fund
Currency	US\$
Number of Quarters Up	30
Number of Quarters Down	16
Standard Deviation	13.61
Beta	0.94
Sharpe Ratio	0.69
R2	0.85

MARKET CAP BREAKOUT

\$M	Fund
\$10001 – Greater	93.86%
\$5001 - \$10000	6.14%
\$1501 - \$5000	0.00%
\$501 - \$1500	0.00%
\$0 - \$500	0.00%

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	115,597
Median Market Cap (\$M)	28,463
Number of Holdings	48

Sources: Lipper IM, 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 Funds (Lux) – US Large Cap Growth as of 30/04/2015. 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 30/04/2015. 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. The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

