

VAM Managed Funds (Lux)
Société d'Investissement à Capital Variable
Registered office: 26, avenue de la Liberté,
L-1930 Luxembourg
R.C.S. Luxembourg B 129.579
(the "Company")

**NOTICE TO SHAREHOLDERS OF VAM MANAGED FUNDS (LUX) – DRIEHAUS
FUND (THE "SUB-FUND"), A SUB-FUND OF THE COMPANY**

Luxembourg, 24 November 2017

Dear Shareholders,

We are writing to you as shareholder of the Sub-Fund in relation to the proposed amendments to Appendix II of the prospectus of the Company, as set out hereafter (with additions underlined and deletions struck through):

“The Fund may ~~hold ancillary liquid~~, for defensive purposes and on a temporary basis, invest 100% of its assets. ~~Under normal market conditions, investment in liquid assets and debt instruments of any kind will not exceed 15% of the Fund's net assets. These may be composed of interest bearing assets such as debt securities, treasury bills, other in liquid assets such as short-term fixed income instruments,~~ money market instruments ~~and,~~ deposits with credit institutions, money market UCIs or cash.”

The board of directors of the Company believes that the above changes are in the best interests of the shareholders of the Sub-Fund.

If you do not agree with the changes proposed above, you may take this opportunity to redeem your shares free of charge until 31 December 2017 at 4 p.m. CET. The above changes will be effective as from the following Business Day.

Further information is available on the website www.vam-funds.com.

If you have questions, please contact your financial adviser or VAM Marketing Ltd. (e-mail: marketing@vam-funds.com; tel: +230 213 6860).

On behalf of the board of directors of the Company.