

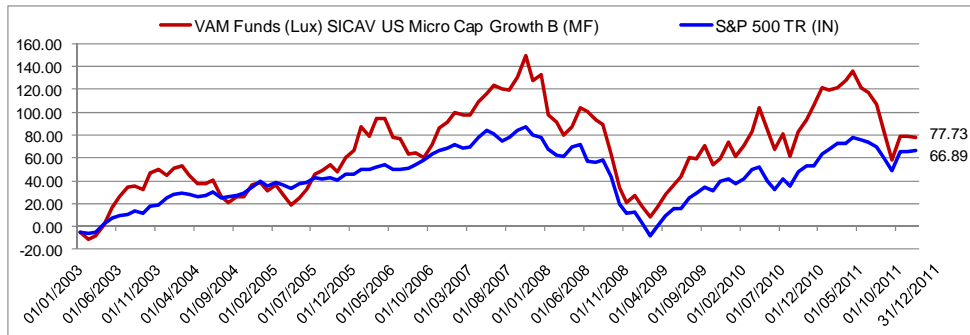
## INVESTMENT OBJECTIVE

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.

## 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



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

## FUND PERFORMANCE (Class B)

	Cumulative					Annualised				
	Dec	QTD	YTD	1 Year	5 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception
US Micro Cap Growth (Fund)	-0.56%	12.02%	-19.84%	-19.84%	-7.01%	77.73%	1.22%	11.89%	-1.44%	6.63%
S&P 500 (Index)	1.02%	11.82%	2.11%	2.11%	-1.24%	66.89%	8.39%	14.11%	-0.25%	5.88%
Russell Microcap Growth (Index)	0.69%	13.26%	-8.42%	-8.42%	-11.09%	81.14%	8.89%	18.18%	-2.32%	6.86%

## TOP 5 HOLDINGS as of 30/11/2011

	Fund
Akorn Inc.	2.68%
Endologix Inc.	2.52%
Dycom Industries Inc.	2.27%
Rex Energy Corp.	2.08%
Twin Disc Inc.	2.06%

## SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	19.36%	12.23%
Consumer Staples	1.14%	2.04%
Energy	10.62%	6.30%
Financials	2.01%	4.78%
Health Care	24.33%	31.22%
Industrials	12.74%	13.97%
Information Technology	23.78%	22.33%
Materials	5.37%	5.06%
Telecommunication	0.65%	1.68%
Services	0.00%	0.39%
Utilities	0.00%	0.39%
Total	100.00%	100.00%

## STYLE MATRIX

Value Blend Growth

			Large
			Mid
			Small

Morningstar Rating

MoneyMate Ireland Rating

Lipper Leaders Rating

STANDARD & POORS AAA

## FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID  
VAMSMCB LX / B10QTG3 / VMELT

ISIN  
LU0247234700

Dealing Day  
Daily

Dividends  
None: income accumulated within the fund

Launch Date  
17th January 2003

Price (B shares) as of 31/12/2011  
\$26.66

Fund Size (All Share Classes)  
\$33.74 Million

Assets Under Management (Underlying  
DCM Strategy)  
\$225 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,  
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, B,  
C & D, 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

Churchill and Partners  
enquiries@churchillandpartners.com  
Switchboard: +44 (0) 1245 216 030  
www.churchillandpartners.com

## PORTFOLIO MANAGEMENT

**Driehaus Capital Management LLC (Driehaus) is the Investment Manager of the Fund.** Driehaus specialises 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 Fund employs the Driehaus Micro Cap Growth Strategy which purchases U.S. traded micro capitalization stocks. The Strategy invests in companies with market capitalizations generally under \$500 million at the time of purchase. The Strategy typically maintains a portfolio consisting of 60 to 90 stocks and generally limits individual positions to less than 5% at cost. As of 31<sup>st</sup> December 2011, Driehaus managed \$225 million in the Strategy, including assets of the Fund. Jeff James is the Portfolio Manager of the Strategy.

## INVESTMENT MANAGER'S REPORT AS OF 31/12/2011

The VAM Funds (Lux) – US Micro Cap Growth Fund (the “Fund”) underperformed its benchmark, the Russell Microcap® Growth Index (the “Index”), this month. Performance was constrained by holdings in the Health Care and Energy sectors. Performance benefited from holdings in the Consumer Discretionary and Industrials sectors. At month-end, the Strategy was overweighted in the Consumer Discretionary sector and underweighted to the Health Care sector versus the Index.

The holding that detracted most from the Fund's return during the month was Inhibitex Inc. (Ticker: INHX). The biopharmaceutical company focuses on the development of differentiated anti-infective products to prevent or treat serious infections. The company's research and development efforts are focused on oral, small molecule compounds to treat viral infections, and in particular, chronic infections caused by Hepatitis C Virus (HCV) and herpes zoster, which is caused by the varicella zoster virus (VZV). The stock experienced some near-term pressure on fears that nuc prodrugs such as Inhibitex's INX-189 could present liver function lab abnormalities.

The holding that contributed most to the Fund's return during the month was Oxford Industries Inc. (Ticker: OXM). Oxford Industries, Inc. is an apparel design, sourcing and marketing company that features a portfolio of owned and licensed brands of clothing and golf apparel. The company distributes its products through department stores and specialty stores, as well as company-owned retail stores and e-commerce Websites. Several analysts raised their estimates and price targets after Oxford Industries' fiscal third quarter results for 2011 exceeded expectations and company's guidance for the 2011 holiday season and fiscal year 2012 were above consensus.

## PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	23
Number of Quarters Down	12
Standard Deviation	24.36
Beta	0.99
Sharpe Ratio	0.19
R2	0.85

## MARKET CAP BREAKOUT

\$M	Fund	Index
\$10001 – Greater	0.00%	0.00%
\$5001 - \$10000	0.00%	0.00%
\$1501 - \$5000	0.76%	0.00%
\$501 - \$1500	48.79%	20.47%
\$0 - \$500	50.45%	79.53%

## PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$536	\$337
Median Market Cap (\$M)	\$451	\$121
Number of Holdings	99	892

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 Funds (Lux) – US Micro Cap Growth as of 31/12/2011. 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 31/12/2011. 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 Russell Microcap Growth Index measures the performance of those Russell Microcap companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. 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.

