

31 December 2011

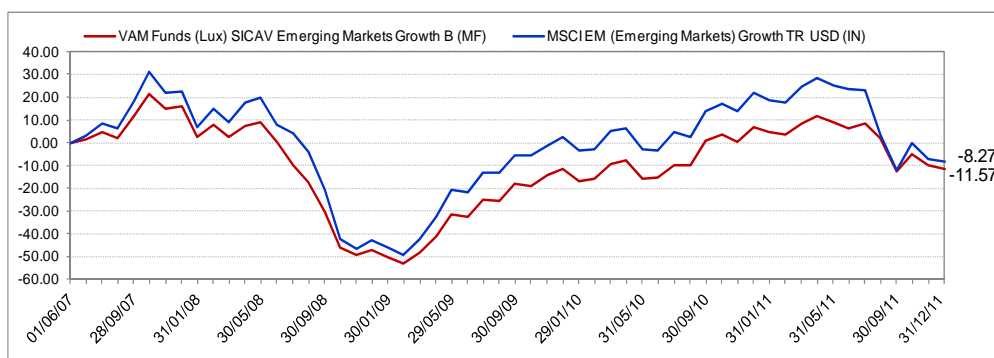
## INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize capital appreciation over each full market cycle. To achieve this objective, the Fund will invest primarily in equity securities of companies in emerging markets. The Fund may invest in companies with limited operating histories.

## 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 emerging markets 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 emerging markets stocks, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the emerging 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
Emerging Markets Growth (Fund)	-1.77%	1.03%	-17.17%	-17.17%	-	-11.57%	-0.04%	18.72%	-	-2.65%
MSCI Emerging Markets Growth (Index)	-1.22%	4.60%	-18.77%	-18.77%	-	-8.27%	-1.44%	20.11%	-	-1.86%

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

	Fund
Samsung Electronics Co. Ltd.	4.34%
Industrial & Commercial Bank of China Ltd.	3.88%
Taiwan Mobile Co. Ltd.	2.88%
Taiwan Semiconductor Manufacturing Co. Ltd. ADS	2.79%
China Shenhua Energy Co. Ltd.	2.68%

## SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	5.08%
Consumer Staples	11.60%
Energy	14.05%
Financials	21.23%
Health Care	4.80%
Industrials	2.47%
Information Technology	13.72%
Materials	5.62%
Telecommunication Services	12.96%
Utilities	3.44%
Cash/unassigned	5.03%
Total	100.00%

## STYLE MATRIX

	Value	Blend	Growth	
				Large
				Mid
				Small



Morningstar Rating



MoneyMate Ireland Rating



Lipper Leaders Rating

## FUND DETAILS AND DATA

Bloomberg Ticker / Sedol Code / MEX ID  
VAMEMCB LX / B1VTYZ5 / VMEMGA

ISIN  
LU0293692918

Dealing Day  
Daily

Dividends  
None: income accumulated within the fund

Launch Date  
1<sup>st</sup> June 2007

Price (B shares) as of 31/12/2011  
\$88.43

Fund Size (All Share Classes)  
\$52.35 Million

Assets Under Management (Underlying DCM Strategy)  
\$873 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

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## 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 Fund employs the Driehaus Emerging Markets Growth Strategy which invests primarily in the equity securities of emerging market companies. The Strategy typically maintains a portfolio consisting of 70 to 90 stocks and generally limits individual positions to less than 5% at cost. As of 31<sup>st</sup> December 2011, Driehaus managed \$873 million in the Strategy, including assets of the Fund. Howard Schwab is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – Emerging Markets Growth Fund (the “Fund”) underperformed its benchmark, the MSCI Emerging Markets Growth Index (the “Index”), this month. Performance was constrained by stock selection in Taiwan, the United States and Hong Kong. Performance results were aided by stock selection in China and an underweighting to Russia. As of month-end, the Strategy was overweighted to the Philippines and underweighted to South Korea versus the Index.

The holding that detracted most from the Fund's return during the month was China Mengniu Dairy Co. Ltd. (Ticker: 2319.HK). China Mengniu Dairy Company Limited (Mengniu) is an investment holding company. It operates in three segments: liquid milk products segment, ice cream products segment and the other dairy products segment. During the month, China's food safety supervisory unit (AQSIQ) announced that 2 out of 200 samples of liquid dairy products taken from across the country has failed key quality standard tests due to excess Aflatoxin M1 (a carcinogenic substance controlled by the Chinese government).

The holding that contributed the most to the Fund's return this month was Industrial and Commercial Bank of China (Ticker: 1398.HK). The Hong Kong-based commercial bank provides personal banking services, including personal deposits, personal loans, bank cards, credit cards, fund investment and personal financing services. The bank has been experiencing slower asset growth and higher credit costs partially due to limited excess reserves and tight liquidity; however, the People's Bank of China cut the reserve requirement ratio by 50 basis points in December 2011 as a form of quantitative easing to support the financial lending environment. The company has also invested \$7 billion in the Johannesburg-based Standard Bank, Africa's largest lender by assets and owns approximately 20 percent of that entity

## MARKET CAP BREAKOUT

\$M	Fund
\$10001 – Greater	65.89%
\$5001 - \$10000	13.95%
\$1501 - \$5000	15.88%
\$501 - \$1500	4.28%
\$0 - \$501	0.00%

## PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	10
Number of Quarters Down	8
Standard Deviation	26.89
Beta	0.86
Sharpe Ratio	-0.17
R2	0.96

## REGIONAL WEIGHTINGS

	Fund
Africa	6.85%
Americas	36.24%
Asia	50.26%
Europe	6.65%
Total	100.00%

## PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$43,517
Median Market Cap (\$M)	\$13,253
Number of Holdings	71

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) – Emerging Markets 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.