

**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.

**STYLE MATRIX**

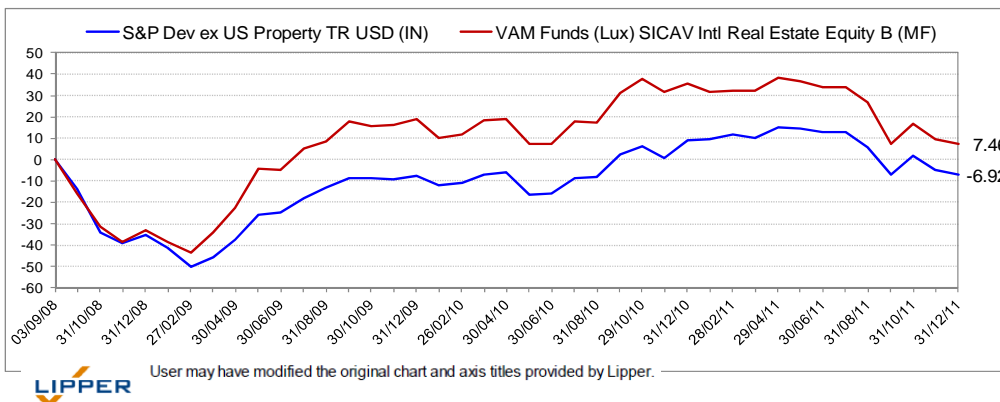
Value Blend Growth

			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 global 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 global equity markets primarily outside the United States.

**CUMULATIVE PERFORMANCE SINCE INCEPTION**



**FUND PERFORMANCE (Class B)**

	Cumulative					Annualised				
	Dec	QTD	YTD	1 Year	2 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception
VAM International Real Estate Equity (Fund)	-1.94%	0.16%	-20.87%	-20.87%	-9.54%	7.46%	-4.89%	17.17%	-	2.19%
S&P Developed ex US Property (Index)	-1.95%	0.10%	-14.71%	-14.71%	0.71%	-6.92%	0.36%	12.87%	-	-2.13%

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

	Fund
SPDR DJ International Real Estate ETF	6.19%
Link Real Estate Investment Trust	3.58%
Unibail-Rodamco S.A.	3.33%
Westfield Group Australia	3.18%
BR Properties S/A	2.98%

**SECTOR WEIGHTINGS**

	Fund
Consumer Discretionary	12.04%
Financials	80.53%
Industrials	0.80%
Materials	0.76%
[Unassigned]	5.87%
Total	100.00%



Morningstar Rating



Lipper Leaders Rating

**FUND DETAILS AND DATA**

Bloomberg Ticker / Sedol Code / MEX ID  
 VAMIREB LX / B3BQF13 / VMINTR

ISIN  
 LU0372758754

Dealing Day  
 Daily

Dividends  
 None: income accumulated within the fund

Launch Date  
 03<sup>rd</sup> September 2008

Price (B shares) as of 31/12/2011  
 \$107.46

Fund Size (All Share Classes)  
 \$15.08 Million

Assets Under Management (Underlying DCM Strategy)  
 \$74.5 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 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 International Realty Strategy which invests primarily in securities of non-U.S. REIT and realty-related growth stocks with various market capitalizations, including securities of issuers based in emerging market countries. The Strategy typically maintains a portfolio consisting of 40 to 60 stocks and generally limits individual positions to less than 5% at cost. As of 31<sup>st</sup> December 2011, Driehaus managed \$75 million in the Strategy, including assets of the Fund. Ryan Carpenter is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – International Real Estate Equity Fund (the “Fund”) performed in line with its benchmark, the S&P Developed ex US Property Index (the “Index”), this month. Performance was aided by an overweight to Indonesia and Thailand. Performance results were constrained by an underweight to Hong Kong and an overweight to Brazil. As of month-end, the Strategy was overweighted to the United States and underweighted in Japan versus the Index.

The holding that contributed most to the Fund’s return during the month was Bumi Serpong Damai (Ticker: ID:BSDE). The company is an Indonesia-based real estate developer engaged in the planning and development of residential areas with amenities/infrastructure, environmental facilities and parks, designed to become a self-sufficient city called BSD City. The company, through its subsidiary Duta Pertiwi (DUTI IJ), announced an acquisition of 71% stake in: PT Aneka Griya Bumi Nusa; PT Kanaka Graha Asri; PT Mekanusa Cipta; PT Putra Prabukarya; and PT Prima Sehati, associated companies who collectively own Kota Wisata, a residential project located in Ciburur. Following the acquisition, Duta Pertiwi will own 100% in the project. Shares appreciated on news of the acquisition.

The holding that detracted most from the Fund’s return during the month was Sberbank Russia (Ticker: SBER RU). The Russia-based commercial bank provides a range of corporate and retail banking services, such as payments and transfers, currency exchange, credit cards, travel checks, mutual funds, precious metal trading, deposits, brokerage services and others. The bank remains a strong player in the Russian banking sector and has remained competitive from expanding its branch network and information technology. Russian equities (and especially banks) underwent a painful correction during the month, after the European Central Bank lending to banks exceeded expectations and Italy reported negative growth rates in the third quarter 2011.

**MARKET CAP BREAKOUT**

\$M	Fund
\$10001 – Greater	23.50%
\$5001 - \$10000	13.53%
\$1501 - \$5000	40.23%
\$501 - \$1500	18.36%
\$0.0 - \$500	4.02%
Other	0.36%

**COUNTRY WEIGHTINGS**

	Fund
Australia	6.97%
Brazil	10.88%
China	1.29%
Finland	0.80%
France	3.30%
Germany	6.01%
Hong Kong	11.54%
Indonesia	6.02%
Japan	9.79%
Malaysia	1.22%
Philippines	6.16%
Russia	1.04%
Singapore	4.54%
Taiwan	0.59%
Thailand	6.88%
Turkey	0.55%
United Kingdom	9.84%
United States	12.57%
Total	100.00%

**PORTFOLIO CHARACTERISTICS**

	Fund
Weighted Average Market Cap (\$M)	\$7,517
Median Market Cap (\$M)	\$2,751
Number of Holdings	64

**PERFORMANCE STATISTICS**

	Fund
Currency	US\$
Number of Quarters Up	7
Number of Quarters Down	6
Standard Deviation	29.87
Beta	0.94
Sharpe Ratio	0.23
R2	0.90

**REGIONAL WEIGHTINGS**

	Fund
Americas	23.45%
Asia	48.04%
Europe	20.98%
Middle East	0.55%
Oceania	6.97%
Total	100.00%

Source: Lipper Hindsight, Driehaus Capital Management LLC, FactSet Research Systems Inc., Morgan Stanley Capital International and Standard & Poor's Global methodology to identify sector classifications. Performance numbers represent the performance of Class B Shares of VAM Funds (Lux) – International Real Estate 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 performance data includes reinvested dividends.

