

INVESTMENT OBJECTIVE

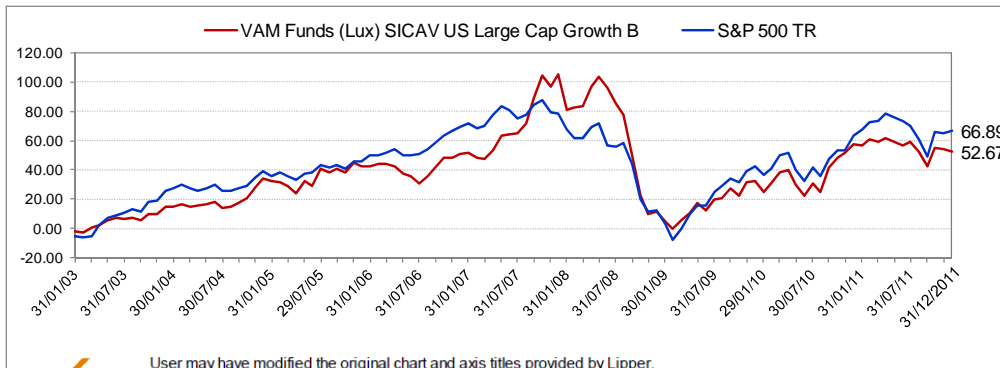
The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of U.S. stocks. The Investment Manager shall invest the Fund's assets in what it believes are some of the world's finest, growing companies - large enterprises that are leaders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

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

Driehaus Capital Management LLC was appointed to manage the VAM Large Cap Growth Fund as from 1st April 2007


FUND PERFORMANCE (Class B)

	Cumulative						Annualised			
	Dec	QTD	YTD	1 Year	5 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception
US Large Cap Growth (Fund)	-0.78%	7.16%	-3.01%	-3.01%	1.28%	52.67%	7.30%	11.05%	0.26%	4.84%
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 1000 Growth	-0.32%	10.61%	2.64%	2.64%	13.14%	75.42%	9.45%	18.02%	2.50%	6.47%

TOP 5 HOLDINGS as of 30/11/2011

	Fund
Apple Inc.	7.06%
Starbucks Corp.	3.74%
McDonald's Corp.	3.63%
Costco Wholesale Corp.	3.09%
Hershey Co.	2.81%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	18.24%	14.11%
Consumer Staples	17.51%	12.84%
Energy	8.11%	11.07%
Financials	5.74%	4.24%
Health Care	13.48%	10.66%
Industrials	9.55%	12.76%
Information Technology	22.32%	28.02%
Materials	5.04%	5.34%
Telecommunication Services	0.00%	0.87%
Utilities	0.00%	0.09%
Total	100.00%	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
 VAMULCB LX / B10QTP2 / VMBC

ISIN
 LU0247237638

Dealing Day
 Daily

Dividends
 None: income accumulated within the fund

Launch Date
 17th January 2003

Price (B shares) as of 31/12/2011
 \$22.90

Fund Size (All Share Classes)
 \$18.45 Million

Assets Under Management (Underlying DCM Strategy)
 \$156 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 Large Cap Growth Strategy which purchases U.S. traded large capitalization stocks. The Strategy invests in companies with market capitalizations generally greater than \$10 billion at the time of purchase. The Strategy typically maintains a portfolio consisting of 30 to 50 stocks and generally limits individual positions to less than 5% at cost. As of 31st December 2011, Driehaus managed \$156 million in the Strategy, including assets of the Fund. Dan Wasiolek is the Portfolio Manager of the Strategy.

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

The VAM Funds (Lux) – US Large Cap Growth Fund (the “Fund”) underperformed its benchmark, the Russell 1000® Growth Index (the “Index”), this month. Performance was constrained by the Consumer Discretionary and Energy sectors. Performance benefited from holdings in the Health Care sector and an overweighting to the Consumer Staples sector. At month-end, the Fund was overweighted to the Consumer Staples sector and underweighted to the Information Technology sector versus the Index.

The holding that detracted most from the Fund's return during the month was Deckers Outdoor Corp. (Ticker: DECK). The company is a designer, producer, marketer and brand manager of footwear and accessories. It sells its products, including accessories, such as handbags and outerwear, through domestic and international retailers, international distributors and directly to end-user consumers. Several analysts slashed their rating on the company citing the shoemaker's flagship UGG boots brand sales have been disappointing in the United States this fall, which resulted in the stock's share price decline during the month.

The holding that contributed the most to the Fund's return during the month was Apple Inc. (Ticker: AAPL). The company designs, manufactures and markets personal computers, mobile communication devices, and portable digital music and video players, as well as sells various related software, services, peripherals and networking solutions. The company continues to build momentum with the launch of its newest phone, the iPhone 4S. Apple sold 4 million iPhone 4S units in its first 3 days (across 7 countries), and analysts expect the company to sell 24.5 million total iPhones during the first quarter of 2012.

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	23
Number of Quarters Down	12
Standard Deviation	17.05
Beta	1.00
Sharpe Ratio	0.15
R2	0.82

MARKET CAP BREAKOUT

\$M	Fund	Index
\$10001 – Greater	78.31%	79.05%
\$5001 - \$10000	11.15%	12.42%
\$1501 - \$5000	9.85%	8.26%
\$501 - \$1500	0.69%	0.24%
\$0 - \$500	0.00%	0.03%

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$63,615	\$96,415
Median Market Cap (\$M)	\$18,057	\$5,545
Number of Holdings	61	588

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 Large 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 1000 Growth Index measures the performance of those Russell 1000 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.

