

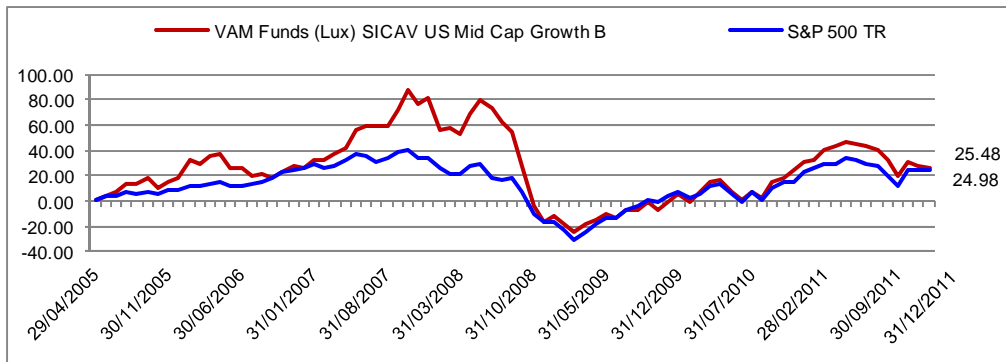
31 December 2011

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	2 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception	
US Mid Cap Growth (Fund)	-2.12%	4.34%	-4.34%	-4.34%	19.27%	25.48%	9.21%	12.45%	-0.19%	3.46%	
S&P 500 (Index)	1.02%	11.82%	2.11%	2.11%	17.49%	24.98%	8.39%	14.11%	-0.25%	3.40%	
Russell Midcap Growth	-1.50%	11.24%	-1.65%	-1.65%	24.30%	48.17%	11.49%	22.06%	2.44%	6.07%	

TOP 5 HOLDINGS as of 30/11/2011

	Fund
Alexion Pharmaceuticals Inc.	3.74%
Carpenter Technology Corp.	2.86%
Gulfmark Offshore Inc. CI A	2.83%
Check Point Software Technologies Ltd.	2.79%
Deckers Outdoor Corp.	2.76%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	19.09%	20.23%
Consumer Staples	17.62%	6.04%
Energy	9.03%	9.78%
Financials	4.88%	6.89%
Health Care	12.86%	13.41%
Industrials	17.56%	15.14%
Information Technology	12.65%	18.02%
Materials	4.29%	8.55%
Telecommunication Services	0.00%	1.64%
Utilities	2.02%	0.30%
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
 VAMUMCB LX / B06FP25 / VMBU

ISIN
 LU0214333063

Dealing Day
 Daily

Dividends
 None: income accumulated within the fund

Launch Date
 29th April 2005

Price (B shares) as of 31/12/2011
 \$125.48

Fund Size (All Share Classes)
 \$57.16 Million

Assets Under Management (Underlying DCM Strategy)
 \$295 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 Mid Cap Growth Strategy which purchases U.S. traded mid capitalization stocks. The Strategy invests in companies with market capitalizations generally between \$1.5 billion and \$15 billion at the time of purchase. The Strategy typically maintains a portfolio consisting of 40 to 70 stocks and generally limits individual positions to less than 5% at cost. As of 31st December 2011, Driehaus managed \$295 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 Mid Cap Growth Fund (the “Fund”) underperformed its benchmark, the Russell Midcap® Growth Index (the “Index”), this month. Performance was constrained by holdings in the Consumer Discretionary and Materials sectors. Performance benefited from holdings in the Information Technology and Consumer Staples sectors. 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 this month was Success Factors Inc. (Ticker: SFSF). The company is a provider of cloud-based Business Execution (BizX) software solutions to organizations of all sizes. During the month, SAP, a business software company, announced a definitive agreement to acquire Success Factors for \$40 per share (a 52% premium to its closing price on December 2, 2011), representing an enterprise value of \$3.4 billion. The transaction is expected to close in the first quarter of 2012 and be dilutive to earnings per share in 2012 and accretive thereafter.

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	17
Number of Quarters Down	9
Standard Deviation	23.16
Beta	1.06
Sharpe Ratio	0.03
R2	0.86

MARKET CAP BREAKOUT

\$M	Fund	Index
\$10001 – Greater	23.28%	27.27%
\$5001 - \$10000	20.42%	43.08%
\$1501 - \$5000	49.65%	28.70%
\$501 - \$1500	6.65%	0.85%
\$0 - \$500	0.00%	0.10%

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	\$5,891	\$7,752
Median Market Cap (\$M)	\$3,685	\$4,164
Number of Holdings	64	466

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 Mid 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 Midcap Growth Index measures the performance of those Russell Midcap 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.

