

31 December 2011

INVESTMENT OBJECTIVE

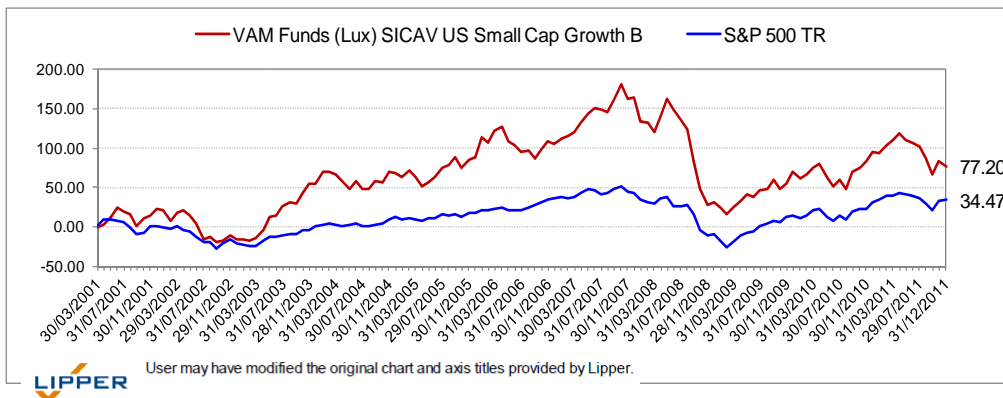
The investment objective of the Fund is to achieve significant capital appreciation over each full market cycle. To achieve this objective, the Fund will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

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 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

FUND PERFORMANCE (Class B)

	Cumulative						Annualised			
	Dec	QTD	YTD	1 Year	5 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception
US Small Cap Growth (Fund)	-1.72%	6.94%	-8.99%	-8.99%	-13.98%	77.20%	2.37%	10.34%	-2.97%	5.44%
S&P 500 (Index)	1.02%	11.82%	2.11%	2.11%	-1.24%	34.47%	8.39%	14.11%	-0.25%	2.78%
Russell 2000 Growth (Index)	-0.22%	14.99%	-2.91%	-2.91%	10.88%	69.45%	11.95%	19.00%	2.09%	5.00%

TOP 5 HOLDINGS as of 30/11/2011

	Fund
Golar LNG Ltd.	3.32%
Questcor Pharmaceuticals Inc.	3.08%
Triumph Group Inc.	2.89%
Rackspace Hosting Inc.	2.40%
Deckers Outdoor Corp.	2.26%

SECTOR WEIGHTINGS

	Fund	Index
Consumer Discretionary	14.52%	14.35%
Consumer Staples	5.05%	4.12%
Energy	9.27%	9.21%
Financials	6.72%	8.23%
Health Care	18.38%	19.98%
Industrials	23.84%	15.90%
Information Technology	20.17%	23.00%
Materials	2.05%	4.12%
Telecommunication Services	0.00%	0.98%
Utilities	0.00%	0.09%
Cash/Unassigned	0.00%	0.02%
Total	100.00%	100.00%


Morningstar Rating

MoneyMate Ireland Ranking

Lipper Leaders Rating

FUND DETAILS AND DATA
Bloomberg Ticker / Sedol Code / MEX ID
 VAMSCCB LX / B10QTB8 / VMASO

ISIN

LU0247232753

Dealing Day

Daily

Dividends

None: income accumulated within the fund

Launch Date

16th March 2001

Price (B shares) as of 31/12/2011

\$17.72

Fund Size (All Share Classes)

\$16.87 Million

Assets Under Management (Underlying

DCM Strategy)

\$609 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 Small Cap Growth Strategy which purchases U.S. traded small capitalization stocks. The Strategy invests in companies with market capitalizations between \$500 Million to 1.5 Billion at the time of purchase. The Strategy typically maintains a portfolio consisting of 45 to 80 stocks and generally limits individual positions to less than 3% at cost. As of 31st December 2011, Driehaus managed \$609 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 Small Cap Growth Fund (the "Fund") underperformed its benchmark, the Russell 2000® Growth Index (the "Index"), this month. Performance was constrained by holdings in the Health Care and Energy sectors. Performance benefited from stock selection in the Consumer Staples sector. At month-end, the Strategy was overweighted to the Industrials sector and underweighted to the Financials sector versus the Index.

The holding that detracted most from the Fund's return during the month was Rosetta Resources Inc. (Ticker: ROSE). The independent exploration and production company engages in the exploration, development, production and acquisition of onshore oil and gas resources in the U.S. Rosetta's operations are concentrated in South Texas, including its producing area in the Eagle Ford shale, the Sacramento Basin of California, and the Rockies, including the Southern Alberta Basin in Montana. Shares fell after disappointing preliminary drilling results at the company's Alberta Basin Bakken.

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	26
Number of Quarters Down	17
Standard Deviation	24.26
Beta	0.94
Sharpe Ratio	0.12
R2	0.79

MARKET CAP BREAKOUT

\$M	Fund	Index
\$10001 – Greater	0.00	0.00
\$5001 - \$10000	2.88	0.00
\$1501 - \$5000	54.35	41.03
\$501 - \$1500	41.00	44.95
\$0 - \$500	1.77	14.02

PORTFOLIO CHARACTERISTICS

	Fund	Index
Weighted Average Market Cap (\$M)	1,853	1,385
Median Market Cap (\$M)	1,448	521
Number of Holdings	84	1,162

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 Small 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 2000 Growth Index measures the performance of those Russell 2000 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.

