

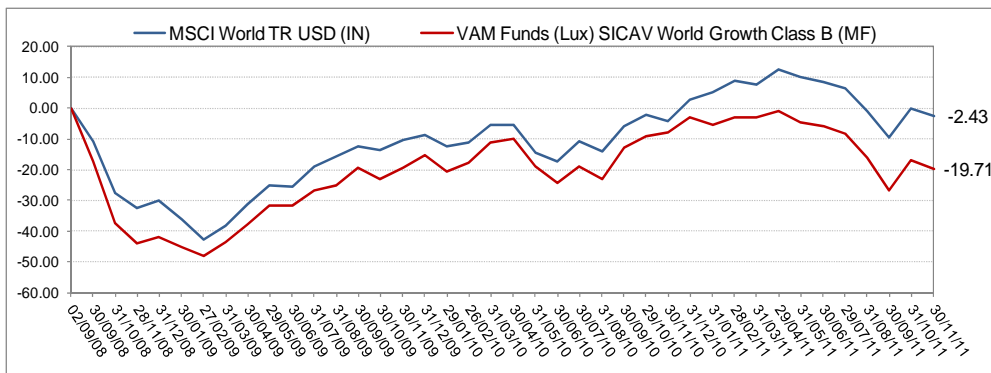
INVESTMENT OBJECTIVE

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 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.

CUMULATIVE PERFORMANCE SINCE INCEPTION



User may have modified the original chart and axis titles provided by Lipper.



FUND PERFORMANCE (Class B)

	Cumulative						Annualised			
	Nov	QTD	YTD	1 Year	2 Year	Since Inception	2 Year	3 Year	5 Year	Since Inception
VAM World Growth (Fund)	-3.59%	9.39%	-17.12%	-12.73%	-0.32%	-19.71%	-0.16%	12.79%	-	-6.54%
MSCI World (Index)	-2.38%	7.74%	-5.00%	2.02%	8.67%	-2.43%	4.25%	12.96%	-	-0.76%

TOP 5 HOLDINGS as of 31/10/2011

	Fund
Apple Inc.	3.41%
Iluka Resources Ltd.	1.69%
Google Inc. Cl A	1.61%
OGX Petroleo e Gas Participacoes S/A	1.60%
Vale S.A. ADS	1.60%

SECTOR WEIGHTINGS

	Fund
Consumer Discretionary	17.12%
Consumer Staples	10.46%
Energy	8.79%
Financials	5.04%
Health Care	12.35%
Industrials	12.58%
Information Technology	20.50%
Materials	11.81%
Telecommunication Services	1.35%
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
VAMWGRB LX / B3BQF68 / VMWORL

ISIN

LU0372757517

Dealing Day

Daily

Dividends

None: income accumulated within the fund

Launch Date

02nd September 2008

Price (B shares) as of 30/11/2011

\$80.29

Fund Size (All Share Classes)

\$38.41 Million

Assets Under Management (Underlying

DCM Strategy)

\$363 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 Global Growth Strategy which invests primarily in equity securities both U.S. and non U.S. companies whose market capitalization is greater than \$1.0 billion at the time of purchase. The Strategy typically maintains a portfolio consisting of 60 to 90 stocks and generally limits individual positions to less than 5% at cost. As of 30th November 2011, Driehaus managed \$363 million in the Strategy, including assets of the Fund. Dan Rea is the Portfolio Manager of the Strategy.

INVESTMENT MANAGER'S REPORT AS OF 30/11/2011

The VAM Funds (Lux) – World Growth Fund (the “Fund”) underperformed its benchmark, the MSCI All-Country World Growth Index (the “Index”), this month. Performance was constrained by holdings in the United States and Canada. Performance was aided by holdings in the United Kingdom and France. As of month-end, the Fund was overweighted in the United States and underweighted to Japan versus the Index.

The holding that detracted most from the Fund's return during the month was Diamond Foods Inc. (Ticker: DMND). The U.S.-based food manufacturer engages in processing, marketing, and distributing snack products. The company is being investigated for accounting practices and payments to walnut growers for securities violations; the investigation was magnified when it was reported that the director and former audit committee member committed suicide although a connection between the two events has not been confirmed. Management announced that it has delayed plans to acquire the Pringles brand from Proctor and Gamble until 2012 because of the investigation.

The holding that contributed the most to 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. Third quarter 2011 results were solid (earnings per share increased by 12%) and guidance moved higher from prospects of loan growth and higher margins.

MARKET CAP BREAKOUT

\$M	Fund
\$10001 – Greater	59.92%
\$5001 - \$10000	11.05%
\$1501 - \$5000	24.32%
\$501 - \$1500	4.71%

REGIONAL WEIGHTINGS

	Fund
Americas	67.63%
Asia	8.88%
Europe	20.59%
Middle East	1.07%
Oceania	1.83%
Total	100.00%

COUNTRY WEIGHTINGS

	Fund
Argentina	0.71%
Australia	1.83%
Bermuda	1.21%
Brazil	3.80%
Canada	1.52%
China	3.34%
Denmark	1.14%
France	3.54%
Germany	3.16%
Hong Kong	1.35%
India	0.74%
Indonesia	0.65%
Israel	1.07%
Japan	2.79%
Mexico	1.46%
Netherlands	0.52%
Norway	1.35%
Portugal	1.12%
Russia	2.60%
Switzerland	0.55%
United Kingdom	6.60%
United States	58.95%
Total	100.00%

PERFORMANCE STATISTICS

	Fund
Currency	US\$
Number of Quarters Up	7
Number of Quarters Down	5
Standard Deviation	27.10
Beta	1.15
Sharpe Ratio	-0.06
R2	0.96

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Market Cap (\$M)	\$36,599
Median Market Cap (\$M)	\$11,450
Number of Holdings	91

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) – World Growth as of 30/11/2011. 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 30/11/2011. 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.

