

Key Investor Information



This document provides you with key investor information about this Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Compartment. You are advised to read it so you can make an informed decision about whether to invest.

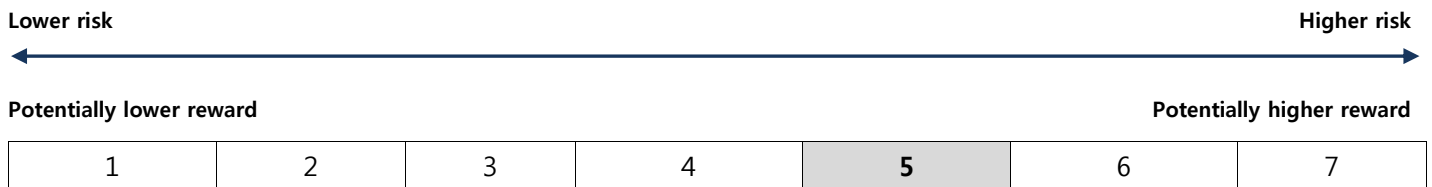
International Real Estate Equity Fund, a sub-fund of VAM Funds (Lux) - C (USD) LU0372758838

The Management Company is VAM Global Management Company S.A.

Objectives and Investment Policy

The investment objective of the Compartment is to achieve significant capital appreciation over each full market cycle. The Compartment is actively managed, mainly investing in stocks of real estate or real estate related companies based around the world (including emerging markets and excluding the US). The strategy of the Compartment is growth oriented, this means it identifies and invests in stocks of companies with perceived future earnings growth potential. In addition, the Compartment may hold bank deposits as well as invest in bonds issued by companies or governments and money market instruments. In order to achieve its objectives, the Compartment may use derivatives to reduce the impact that the market changes might have on the Compartment's performance. In principle you can sell shares of the Compartment on every full bank business day. Income remains in the Compartment and is reinvested.

Risk and Reward Profile



This risk and reward indicator illustrates where the Fund is positioned in terms of its possible risk and reward. The higher the Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

This Fund is in category 5 since the price changes of the Fund have been moderate in the past.

The following risks are not fully reflected in the above classification but still influence the Fund's value. Further information about risk can be found in the prospectus which is available at www.vam-funds.com/library/reports/?share=a.

Liquidity risk: Some of the assets of the Fund may become difficult to sell at a certain time and for a reasonable price.

Emerging market risk: The Fund invests in securities in emerging markets, which can be subject to economic and political instability, less developed legal infrastructure, possibility of large currency fluctuations or low liquidity in local markets.

Currency risk: The Fund invests in securities that are issued in currencies other than the base currency of the Fund. As a result the Fund is subject to currency risk, which arises from changes in the exchange rates between countries.

Charges

Entry charge => 5.00%

Exit charge => none

This is the maximum that might be taken out of your money before it is invested (entry charge).

Ongoing charges => 1.27%

Performance fee => 0.00%

*The performance fee is equal to 15% of any return above 12% per year (Hurdle Rate), provided that the return exceeds the greater of the Class's highest net asset value per share of the current financial year or the last net asset value per share of the previous financial year (High Water Mark). The Class pays the performance fee on a quarterly basis.

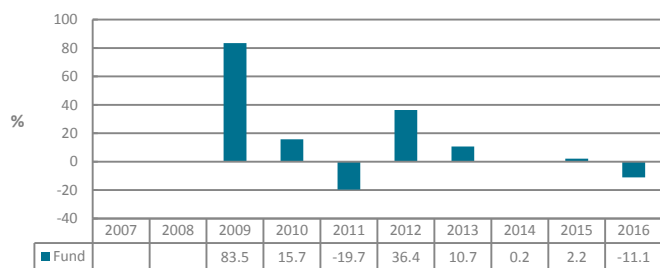
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Actual entry and exit charges can be obtained from your financial adviser or distributor.

The ongoing charges figure is an estimate based on expected total of charges. This figure may vary from year to year. Performance fees and portfolio transaction costs are not included in the ongoing charges figure, except for portfolio transaction costs for entry/exit charges paid by the Fund when buying or selling units of another fund.

More information on charges, including information on how the performance fee is calculated, can be found in section Fund Expenses of the prospectus, available from the registered office of VAM Funds (Lux).

Past Performance



The Class was launched in 25.07.2008.

For the calculation of this past performance all charges and fees have been included, except any entry, exit or conversion charges that may have been paid when buying, selling or converting shares of the Fund.

The past performance has been calculated in USD.

The past performance is no guarantee for future performance.

Practical Information

The Fund's depository is VP Bank (Luxembourg) SA.

You can obtain the prospectus, latest annual and semi-annual reports, latest prices of shares as well as further information in English free of charge from the registered office of VAM Funds (Lux).

The Fund is subject to the specific tax legislation of Luxembourg. This may have an impact on your personal tax situation.

Therefore you are advised to consult your financial or tax adviser before deciding to invest.

VAM Global Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The current remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of compensation and other benefits, is available free of charge at the registered office of the Management Company on request. A summary is available on the website at <http://www.vam-funds.com/documents/Remuneration%20Policy.pdf>.

You can convert shares of the Fund into shares of the other sub-funds of VAM Funds (Lux). More detailed information can be found in section Conversion of the Fund's prospectus, available from the registered office of VAM Funds (Lux).

This document describes (one share class of) a sub-fund of VAM Funds (Lux), while the prospectus, latest annual and semi-annual report are prepared for the entire VAM Funds (Lux).

Assets and liabilities of each sub-fund of the umbrella VAM Funds (Lux) are segregated by law, therefore, only the profit or loss of the International Real Estate Equity Fund has an impact on your investment.

For other share classes of International Real Estate Equity Fund you can obtain the prospectus, latest annual and semi-annual reports as well as further information in English free of charge from the registered office of VAM Funds (Lux).