

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.

VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND, a sub-fund of VAM MANAGED FUNDS (LUX) - E (Acc.) USD LU1377970626

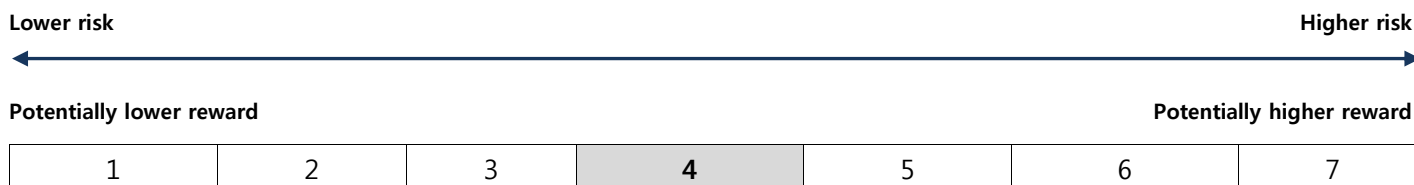
The Management Company is VAM Global Management Company S.A.

Objectives and Investment Policy

The objective of the Compartment is to provide long term capital appreciation through capital growth with some income. The Compartment will, directly or indirectly, gain exposure to equities and similar securities (between 40% and 85% of its net assets), fixed income instruments (including convertible instruments) and/or money market instruments (between 0% and 60% of its net assets). The Compartment will invest primarily in other UCITS and/or other UCIs giving exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments. The Compartment may gain exposure to assets worldwide without any restriction in relation to the currency of denomination of the assets to which exposure is obtained. The Compartment may, for investment purposes (on an ancillary basis) and/or hedging risks, invest in financial derivative instruments and / eligible transferable securities and thus (on an ancillary basis) gain exposure to alternative asset classes (such as commodities, real estate, etc). The Compartment may, for defensive purposes and on a temporary basis, invest 100% of its assets in liquid assets such as short-term fixed income instruments, money market instruments, deposits, money market UCIs or cash. In principle you can sell shares of the Compartment on every full bank business day. Income remains in the Compartment and is reinvested.

The investment objective of the Compartment changed on 22/07/2015.

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.

The risk and reward indicator has been calculated using simulated historical performance data, which may not be a reliable indicator of the Fund's future risk and reward profile.

This Fund is in category 4 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.

Interest risk: The Fund invests in bonds, whose value is affected by changes in the interest rates.

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.

Derivative risk: The Fund uses derivatives, these are financial instruments whose value depends on the value of an underlying asset. Small price changes in the underlying asset can result in large price changes of the derivative.

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 => 2.08%

Performance fee => none

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 the 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, can be found in section Administration details, Charges and Expenses of the prospectus, available from the registered office of VAM MANAGED FUNDS (LUX).

Past Performance

Because the Fund has less than one complete calendar year of performance, there is not enough data to provide a useful indication of the past performance.

Practical Information

The Fund's depositary 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 MANAGED 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 MANAGED FUNDS (LUX). More detailed information can be found in section Conversion of Shares of the Fund's prospectus, available from the registered office of VAM MANAGED FUNDS (LUX).

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

Assets and liabilities of each sub-fund of the umbrella VAM MANAGED FUNDS (LUX) are segregated by law, therefore, only the profit or loss of the VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND has an impact on your investment.

For other share classes of VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED 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 MANAGED FUNDS (LUX).