

VAM BALANCED FUND (AUD)

D CLASS

FUND DETAILS

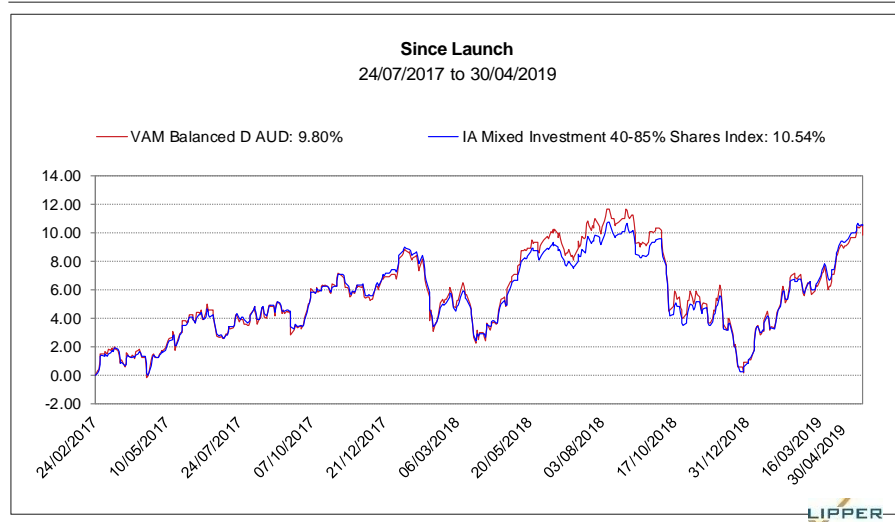
OBJECTIVE

The objective of the Fund is to provide long-term capital appreciation through capital growth with some income. The Fund will, directly or indirectly, gain exposure to equities and similar securities, fixed income instruments (including convertible instruments) and/or money market instruments.

KEY FEATURES

- Opportunity to de-risk through outsourced investment solutions
- Direct investment approach adds value through active asset allocation and stock selection decisions
- Actively managed under a discretionary fund management agreement by Sanlam's award-winning investment team

CUMULATIVE PERFORMANCE*



Inception Date

Fund: TBA

Strategy: 28th February 2014

AUM

Fund: A\$149.04 Million

Strategy: £442.08 Million

Currency

- GBP (Base)
- USD, EUR, SGD, AUD (Hedged)

Investment Style

Global multi-asset

Dealing Day

Daily (www.vam-funds.com)

Cut-off time

4.00p.m. CET on business day prior to valuation

Domicile: Luxembourg

Management Company

VAM Global Management Company SA

Investment Manager

Sanlam Private Wealth

Portfolio Manager

Philip Smeaton

Mike Pinggera

Investment Management Fee

0.85% per annum (for share class D)

Performance Fee: None

Entry Charge: Maximum 5%

TER:** 1.23%

Dividends: None

*The performance is based on the performance of the GBP share class. The AUD share class is hedged against the GBP share class. The performance is Sterling-based and assumes annual management fee of 0.85% (adjusted to reflect fee differential). Hypothetical performance is not necessarily indicative of future performance.

**Indicative TER of the base currency share class.

This fact sheet constitutes a Minimum Disclosure Document (MDD).

PERFORMANCE* (%)

	Cumulative				CAGR			Volatility Inception	Sharpe Inception	Max Drawdown	Best Year**	Worst Year**
	1 Year	3 Year	5 Year	Inception	3 Year	5 Year	Inception					
VAM Balanced D AUD (Fund)	3.04	-	-	9.80	-	-	4.39	2.04	0.14	-9.08	-5.79	-5.79
IA Mixed Investment 40-85% Shares (Benchmark)	4.10	-	-	10.54	-	-	4.71	2.01	0.16	-8.33	-6.11	-6.11

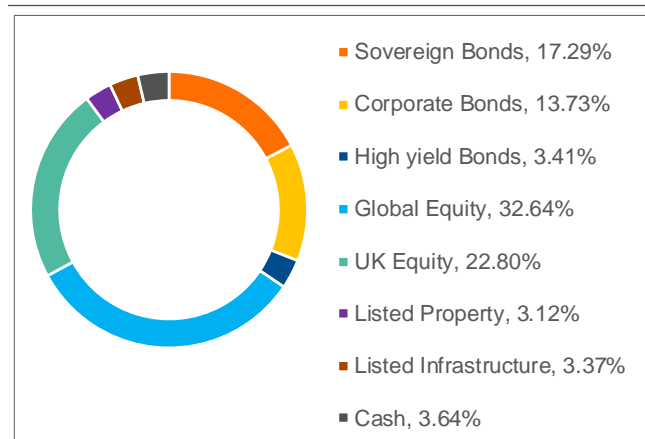
MONTHLY PERFORMANCE* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	3.51	1.10	1.42	2.54	-	-	-	-	-	-	-	-	8.83
2018	-0.08	-0.99	-2.76	3.44	2.35	-0.25	1.47	0.53	-0.59	-4.59	-0.04	-4.12	-5.79
2017	-	-	0.90	-0.10	2.58	-1.03	0.79	1.33	-0.85	2.11	-0.70	1.49	7.09

TOP 10 HOLDINGS***

	Fund
UK TSY I/L GILT 0.75% 22/03/2034	10.82%
UK TSY GILT 1.625% 22/10/2028	6.47%
Medtronic Plc	2.50%
Lloyds Banking Group Plc	2.39%
Relx Plc	2.38%
Prudential Plc	2.37%
Johnson & Johnson	2.37%
Booking Holdings Inc	2.31%
Alphabet Inc	2.22%
Fresenius Medical Care Ag & Co	2.18%

ASSET CLASS ALLOCATION***



*The performance is based on the performance of the GBP share class. The AUD share class is hedged against the GBP share class. The performance is Sterling-based and assumes annual management fee of 0.85% (adjusted to reflect fee differential). Hypothetical performance is not necessarily indicative of future performance.

**Since launch of the VAM Balanced D GBP (04/02/2017).

***Sanlam commenced investment management of the Fund on 23rd April 2019. The data in this table reflects the position as at 3rd May following the completion of the portfolio repositioning.

This fact sheet constitutes a Minimum Disclosure Document (MDD).

FUND CODES AND FEES

Share Class	Launch Date	ISIN	Sedol Code	Bloomberg Ticker
A GBP	12 th November 2012	LU0840938822	B7QFT55	VAMMFGA LX
A USD	30 th November 2012	LU0840938665	B8DM8C6	VAMMFUA LX
A EUR	1 st February 2013	LU0840939630	B87CTG3	VAMMFEA LX
A SGD	7 th December 2016	LU1508396295	BD3WF75	VAMMFAS LX
D GBP	24 th February 2017	LU1558094261	BD31LY1	VAMMFDG LX
D USD	24 th February 2017	LU1558094345	BD31LZ2	VAMMFDU LX
D EUR	16 th March 2017	LU1558094428	BD31M04	VAMMFDE LX
Z GBP	2 nd July 2018	LU1821417471	BFXXN56	VAMMFZG LX
Z USD	2 nd July 2018	LU1837982195	BFMB4K3	VAMMFZU LX
Z CHF	2 nd July 2018	LU1840626581	BFMC9M3	VAMMFZC LX

Date of issue: 15/05/2019

VAM Balanced Fund is a compartment of VAM Managed Funds (Lux).

CAGR ('Compound Annual Growth Rate') is the weighted average compound growth rate over the performance period measured. Actual annual figures are available to investors on request.

Sources: Sanlam Private Wealth and Lipper IM.

Sanlam Private Wealth is a trading name of Sanlam Private Investments (UK) Ltd. 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 management fees. Fund holding information upon which the percentage allocation information is calculated was provided by Sanlam Private Wealth and is presented on a trade date basis of 30/04/2019. Sanlam Private Wealth is not the Depositary Bank or Administrative Agent of the Fund and the information has not been reconciled to the Depositary Bank's portfolio statements. Pricing of securities varies depending on pricing sources and methodology.

For more information, free of charge, please contact us at marketing@vam-funds.com or on +230 465 6860, or please visit our website www.vam-funds.com

DISCLAIMER

Issued by VAM Managed Funds (Lux), an open-ended SICAV with multiple compartments, organised in accordance with Part 1 of the Luxembourg Investment Fund Law dated 17th December 2010 (UCITS V).

VAM Funds refers to either or both of VAM Funds (Lux) and VAM Managed Funds (Lux), each incorporated in Luxembourg as a SICAV and regulated by the CSSF as a UCITS. Both have designated VAM Global Management Company SA to provide collective investment services, and VAM Global Management Company SA delegates the provision of certain of these services to third parties, including to other members of the VAM Group. Each SICAV has its own Board of Directors, has no employees and is independent of the VAM Group.

VAM or VAM Group refers to the group of companies whose parent company is VAM GLOBAL S.à r.l., incorporated in Luxembourg, whose subsidiaries include VAM Global Management Company SA in Luxembourg and VAM Marketing Limited and MATCO Limited in Mauritius. Neither of the VAM Funds is a member of the VAM Group.

IMPORTANT NOTICE

The distribution of this document and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

Persons interested in acquiring funds should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls; and (iii) any relevant tax consequences. VAM Managed Funds (Lux) is not registered under any US securities law, and their funds may not be offered or sold in the USA, its territories or possessions, nor to any US persons. VAM Managed Funds (Lux) funds are not offered for sale in any jurisdiction in which they are not authorised to be publicly sold. The funds are available only in jurisdictions where their promotion and sale are permitted. For the purposes of UK law, funds are recognised schemes under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of retail clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. The funds are authorised by the Financial Conduct Authority in the UK.

Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM Managed Funds (Lux). In particular, it is understood that they are aware that the portfolio of securities relating to each of the sub-funds of VAM Managed Funds (Lux) is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the sub-funds of VAM Managed Funds (Lux) may be subject to volatile price movements which may result in capital loss.

Past performance is not necessarily a guide to future performance. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. Changes in the rates of exchange may also cause the value of a portfolio to rise or fall. An investor may not receive back the amount of its investment. Actual investment performance will differ based on the initial fees' charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

VAM Global Management Company SA (the "Management Company") ensures that reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date net asset value ("NAV") price of the applicable class of the fund, irrespective of the actual reinvestment date.

Performance figures quoted for the fund are from Lipper for Investment Management as at the date of this document for a lump sum investment, using NAV to NAV with income reinvested, and do not take any upfront manager's charge into account.

The Management Company ensures that publishing of performance of a portfolio is based on performance calculations which are done on a NAV to NAV basis over all reporting periods, provided that, where a NAV is not available, the value used to calculate the performance is clearly stated and a description of how the figures were calculated is provided.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges which could result in a higher fee structure.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macro-economic risk, political risk, foreign exchange risk, tax risk and settlement risk, as well as potential limitations on the availability of market information.

The 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, an investor can lose money, as no investments are entirely risk-free.

DISCLAIMER

The risk and reward indicator has been calculated using simulated historical performance data (only where applicable) which may not be a reliable indicator of the fund's future risk and reward profile.

This fund's category is shown on the first page of the fact sheet.

The following risks are not fully reflected in the 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 (where applicable): Some of the assets of the fund may become difficult to sell at a certain time and for a reasonable price.

Emerging market risk (where applicable): 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.

Interest risk (where applicable): The fund invests in bonds whose value is affected by changes in the interest rates.

Currency risk (where applicable): 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 (where applicable): The fund uses derivatives which 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.

This document is being provided strictly in confidence and for information purposes only. No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. This document may not be reproduced, transferred to any other person or used for any other purpose without the written consent of VAM Managed Funds (Lux). This document is intended for distribution to professional intermediaries and advisers only.

Subscriptions may only be accepted based on the information contained in the prospectus of the fund and its annual and semi-annual reports.

VAM Managed Funds (Lux) has been approved in South Africa as a foreign Collective Investment Scheme under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM Managed Funds (Lux) only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements. Collective Investment Schemes ("CIS") are generally medium to long-term investments. CIS portfolios are traded at ruling prices and can engage in borrowing and script lending. A schedule of fees and charges, as well as maximum commission, is available on request from the Management Company. Performance methodologies can be obtained upon request from VAM Managed Funds (Lux) on marketing@vam-funds.com. All rates of return include reinvested dividends and are net of management fees.

Performance of classes of shares in currencies other than the reference currency of the fund shall be measured in the currency of such classes of shares.

This document and any attachments to it constitute factual, objective information about the fund and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by VAM Managed Funds (Lux) or any transaction in relation to VAM Managed Funds (Lux). VAM Managed Funds (Lux) is not a financial services provider in South Africa and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services by VAM Managed Funds (Lux) in South Africa.

Financial services providers to whom this document is addressed may only distribute it to clients who have already invested in policies issued by licensed South African long-term insurers, as aforesaid, for information purposes only and for no other reason whatsoever.

All transactions should be based on the latest available prospectus, the Key Investor Information Document ("KIID") and any applicable local offering document. These documents, together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s), are available in English on the VAM website (<http://www.vam-funds.com/library>) or from the office of VAM Global Management Company SA, 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

VAM Managed Funds (Lux) reserves the right to close a compartment or one or more share classes within a compartment. VAM Managed Funds (Lux) may also set up new compartments and/or create within each compartment one or more share classes.

This is a promotional document.