



V A M F U N D S

the connection to
exceptional asset allocation
and fund management

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WHERE DO YOU WANT YOUR MONEY TO TAKE YOU?

A unique opportunity...

- **to access** world-class fund managers usually only available to financial institutions or the wealthiest of individuals
- **to benefit** from focused managers concentrating purely on producing excellent returns that build and preserve wealth



vam - breaking the investment mould

VAM is a specialist investment business, regulated in Luxembourg, that uses its experience, expertise and flair to access some of the industry's most talented global fund managers on behalf of its clients.

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VAM strongly believes that some of the world's best fund management resources are to be found in the smaller, specialist investment houses outside of the mainstream.

VAM's business has been built on a continuing pursuit of fund management excellence, combined with a first-class service to its clients. It was founded on these principles in 2001 and has gone on to build strong relationships with some exceptional fund managers. This approach has, in turn, developed into a strong distribution base that spans Europe, Asia, the Middle East, Africa and South America.

RARE ABILITY - access to top performing wealth managers



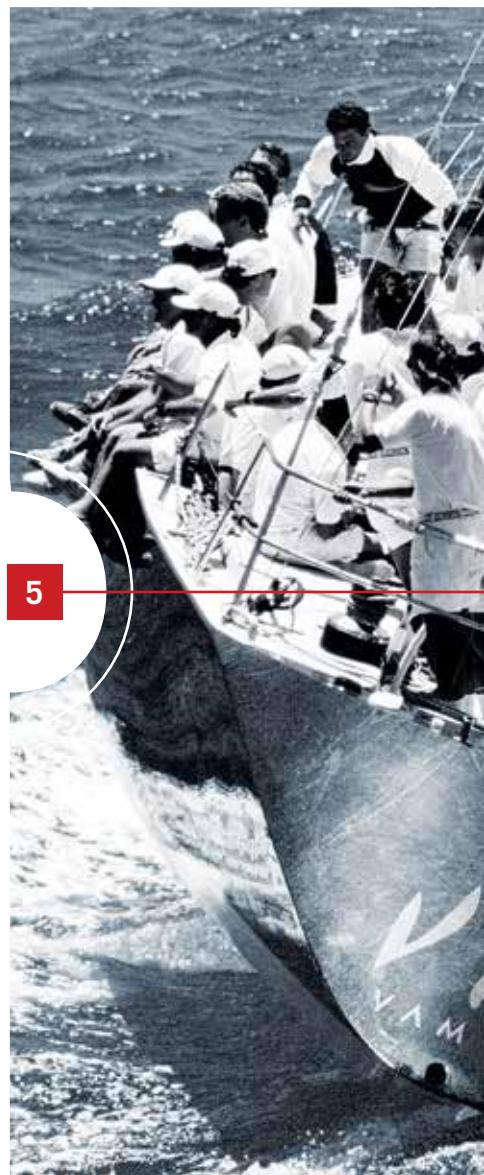
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A BIRD IN THE HAND - connecting you with top performing managers / specialist skills / expertise normally not accessible

the vam approach

Even before establishing VAM in 2001, VAM's founding directors were very aware that investors were becoming increasingly frustrated by the constraints of the mainstream fund management industry, where many of the bigger and best known companies seemed to be as much committed to distribution and asset gathering as they were to their investors' core objectives of building and preserving wealth.

VAM identified and secured access to a more specialist pool of fund managers who are, above all else, devoted to the creation of outstanding investment returns for their investors.



PERFORMANCE - with the right arrangement, you can go anywhere



6 “In an industry that is built upon relationships, I am proud, not only of the understanding that we have with our advisers and their clients, but also the shared sense of purpose that we have with our fund managers.”

The VAM model is unique and absolutely right for today's market and our fund performance regularly illustrates that our approach really delivers for investors.”

VAM founder, Peter de Putron

the vam approach *continued*



Interestingly, the world-class fund managers that VAM has identified work in smaller, specialist businesses, focusing purely on investment management and providing excellent returns. These talented, highly-focused individuals have often worked for

larger fund management houses before gravitating into smaller, specialist operations where they are able to return to their core skills: analysing markets, picking stocks and generating above-average fund performance.



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Many of the fund management companies are structured to deal only with a small number of the wealthiest private investors. Through its strong relationships with these specialist companies, VAM has been able to bring its offerings to the ordinary investor.

This achievement, along with the diverse structure of the VAM business model, will greatly benefit clients to assist them in planning and securing their future.

vam funds' clients

DESIGNED TO BRING EXTRAORDINARY TALENT AND PERFORMANCE

VAM FUNDS clients

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EXPERIENCE | KNOWLEDGE | APPLICATION

The VAM investment model was conceived for private investors who are seeking above-average

The VAM investment model was conceived for private investors who are seeking above-average performance from well-structured portfolios managed by talented and tested fund managers in specialist investment houses. It is designed to bring extraordinary

VAM FUNDS reaching beyond ordinary

TALENT AND PERFORMANCE WITHIN THE REACH OF DISCERNING PRIVATE INVESTORS



ACCESS

performance from well-structured portfolios managed by talented and tested fund managers.

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talent and performance within the reach of discerning private investors. The majority of VAM's clients include a large and growing international community of affluent investors. In recent years, VAM has also been serving larger institutional clients who are finding that

access to quality fund managers, coupled with VAM's accessible structure, is also relevant to them. Perhaps it is not surprising that VAM's identification of fund management talent, and the returns that this is yielding, is attracting a far wider audience.

the vam fund range

VAM works in partnership with its selected fund managers to offer a range of single strategy funds and managed funds. Investors tend to use the managed funds as core parts of their portfolios or use the single strategy in a more bespoke manner.

SINGLE STRATEGY FUNDS | MANAGED FUNDS





why settle for ordinary?

The VAM fund range is managed in conjunction with outstanding fund management businesses. Their performance is already demonstrating the value of the VAM approach.



OUR COMPETITIVE EDGE

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the vam competitive edge

VAM constantly seeks out quality fund managers, offering a full range of asset classes. These exclusive strategic partnerships provide access to specialist investment funds whose managers have a highly disciplined and focused approach.

VAM prefers simple and clear asset allocation in single strategy portfolios with daily dealing wherever possible.

The proactive approach of VAM makes it easy to do business. Fully regulated in Luxembourg, VAM is approved by leading platform providers and has mirror fund links.



The range of VAM's funds offers a wide diversification across global markets and asset classes.

VAM Funds is regulated in Luxembourg where its funds are structured as SICAVs under the umbrellas: VAM Funds (Lux) and VAM Managed Funds (Lux).

VAM Global Management Company SA, as the management company of the funds, is responsible for providing central administration, compliance and marketing services under the supervision of the board of directors of VAM Funds.

In addition, VAM Marketing Limited, located in Mauritius, provides marketing support and administration.

VAM's funds are authorised in various jurisdictions.

vam funds key personnel

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Peter de Putron

Chairman

Peter has over 30 years' management and field experience in the international financial services industry. In 2001, Peter established VAM Funds.

Michael Hunt

Non-Executive Director

Michael graduated from Oxford University in 1974 with a degree in Philosophy, Politics and Economics, following which he completed an MBA at the University of the Witwatersrand. Michael entered the financial services industry in 1993. He joined the VAM Group in 1996 and retired as managing director in 2016 after 10 years in that position.

The Hon. James Cripps

Non-Executive Director

One of the leading experts on investment fund law, James was previously a Partner at Slaughter and May in London where he worked for 35 years, specialising in the area of asset management and investment funds.



Benoni Dufour

Non-Executive Director

Ben has been an independent director for Luxembourg funds since 2003 and acquired a strong background in fund administration, financial controls and risk management since 1989. He previously held senior management positions with BISYS, BoB, BNP and UEB. Ben graduated as Civil Engineer in construction in 1981. He earned an MSM from Boston University in 1985 and in 2008 qualified as PFS in Luxembourg.



Eduard von Kymmel

Non-Executive Director

Eduard is Head of VP Fund Solutions (VPFS), the centre of competence for investment fund services of VP Bank Group. He also serves as CEO of VP Fund Solutions (Luxembourg) SA and as Chairman of the Board of Directors of VPFS (Luxembourg) SA and VPFS (Liechtenstein) AG. He has a Master of Laws and an MBA in Finance.

vam global management company sa key personnel

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Brendan K Adams

Julie Krentz

Benoni Dufour

Managing Director

Brendan has over 30 years' experience in the financial services industry. He joined the VAM Group from Fleming Family & Partners where he was Head of Group Risk & Compliance. He held senior positions previously with Mercury Asset Management, Sagitta Asset Management, Baring Asset Management and Johnson Capital Management.

Conducting Officer

Julie has worked for 30 years in the investment fund industry in Luxembourg and also has experience in financial services across a number of jurisdictions. She is an accomplished corporate director and conducting officer with a background in cross-border operations.

Conducting Officer

Ben has been an independent director for Luxembourg funds since 2003 and acquired a strong background in fund administration, financial controls and risk management since 1989. He previously held senior management positions with BISYS, BoB, BNP and UEB. Ben graduated as Civil Engineer in construction in 1981. He earned an MSM from Boston University in 1985 and in 2008 qualified as PFS in Luxembourg.

vam funds investment managers

VAM Funds has identified and secured access to a more specialist pool of investment management talent in investment firms devoted to the creation of outstanding investment returns for their investors. These investment firms are not normally available to the retail market and are led by exceptional portfolio managers, with excellent long-term track records.

Close Brothers Asset Management ('CBAM')

The Close Brothers Group was established in 1878 and is a specialist financial services group engaged in banking, securities and asset management activities. The Group has UK banking licences as well as investment management licences. The Close Brothers Group is a blue chip UK merchant bank that is listed on the London Stock Exchange and is a member of the FTSE 250.

CBAM is the subsidiary within the Group that focuses on providing investment management and financial planning advice to a broad range of UK investors including private individuals, families, charities and institutions.

The VAM Managed Funds (Lux) funds managed by CBAM are the VAM Discretionary Funds:

- Close Brothers Cautious Fund
- Close Brothers Balanced Fund
- Close Brothers Growth Fund

Driehaus Capital Management LLC ('Driehaus')

Based in Chicago, Illinois, Driehaus provides investment management services to institutional clients and high net worth individuals. The company specialises in domestic and international equity investing, using a high conviction growth style, with the objective of capital appreciation.

Driehaus is independently owned, and the Chairman and Chief Investment Officer, Richard Driehaus, is the architect of its investment philosophy.

Driehaus manages a series of equity funds for VAM Funds (Lux):

- US Micro Cap Growth Fund
- US Small Cap Growth Fund
- US Mid Cap Growth Fund
- US Large Cap Growth Fund
- Emerging Markets Growth Fund
- International Real Estate Equity Fund
- World Growth Fund
- International Opportunities Fund

In addition, the VAM Managed Funds (Lux) – Driehaus Fund blends investment among these funds, in an actively managed portfolio seeking outperformance in all market conditions.

- Driehaus Fund

important notice

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Act do not apply to investments in the fund, no compensation is payable by the funds to investors under the Financial Services Compensation Scheme, investors have no cancellation rights and the funds have not been authorised or approved by the Financial Conduct Authority of the United Kingdom.

Applicants are assumed to have read and understood the prospectus and accept the risks of an investment in VAM Funds (Lux) and 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 Funds (Lux) and 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 Funds (Lux) and 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 inter alia on the initial fees' charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

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.

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VAM Funds (Lux) and VAM Managed Funds (Lux) have been approved in South Africa as foreign Collective Investment Schemes under section 65 of the Collective Investment Schemes Control Act 2002. A potential investor will be capable of investing in VAM Funds (Lux) and 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 Funds on marketing@vam-funds.com.

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 Funds (Lux) and VAM Managed Funds (Lux) or any transaction in relation to VAM Funds (Lux) and VAM Managed Funds (Lux). VAM Funds 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

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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, Grand Duchy of Luxembourg.

VAM Funds reserves the right to close a fund, or one or more share classes within a fund, to further subscriptions. VAM Funds may also set up new funds and/or create within each fund one or more share classes.

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.



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