



VAM FUNDS (LUX)

Société d'investissement à capital variable

Registered office: 2, rue Edward Steichen, L-2540 Luxembourg

R.C.S. Luxembourg: B 107.134

(the "**Company**")

Luxembourg, 22 March 2019

Dear shareholder,

The board of directors of the Company (the "**Board of Directors**"), would like to (i) inform you about the proposed changes concerning the Company's prospectus (the "**Prospectus**"), and (ii) proceed to several mergers of shares classes within the Company's sub-funds (the "**Mergers**").

Unless specified otherwise herein, capitalised terms shall have the meaning assigned to them in the visa-stamped Prospectus dated September 2017.

I. Amendments of the Prospectus:

The Board of Directors would like to inform you that the Prospectus will be updated in order to reflect the changes specified below as well as to take into account legal, regulatory and factual information changes:

1. Amendments to the sub-section entitled "Eligibility Requirement" in relation to Class E Shares to reflect the decrease of the following:

- (i) the Minimum Initial Subscription Amount from USD 1,000,000 (or other currency equivalent) to USD 100,000 (or other currency equivalent);
- (ii) the Minimum Subsequent Subscription Amount from USD 100,000 (or other currency equivalent) to USD 10,000 (or other currency equivalent); and
- (iii) the Minimum Holding Amount from USD 1,000,000 (or other currency equivalent) to USD 100,000 (or other currency equivalent).

2. Amendments to the section entitled “Objectives and investment policy” for the following sub-funds:

- a) VAM Funds (Lux) – US Mid Cap Growth Fund (please refer to appendix I);
- b) VAM Funds (Lux) – US Small Cap Growth Fund (please refer to appendix II);
- c) VAM Funds (Lux) – US Micro Cap Growth Fund (please refer to appendix III);
- d) VAM Funds (Lux) – US Large Cap Growth Fund (please refer to appendix IV);
- e) VAM Funds (Lux) – Emerging Markets Growth Fund (please refer to appendix V);
- f) VAM Funds (Lux) – World Growth Fund (please refer to appendix VI);
- g) VAM Funds (Lux) – International Real Estate Equity Fund (please refer to appendix VII);
- h) VAM Funds (Lux) – International Opportunities Fund (please refer to appendix VIII).

If Shareholders of the Sub-Funds mentioned under points b, (the “**Affected Shareholders**”) do not agree with the amendments, they may request the redemption of their shares free of charge until 16:00 (Luxembourg time) on 24 April 2019.

The revised Prospectus (the “**New Prospectus**”) containing, among others, the above mentioned amendments is available free of charge at the registered office of the Company.

II. Mergers:

The Board of Directors has resolved, in accordance with article 5 of the Articles, to proceed with the following Mergers, as described in the table below, as the total assets attributable to each of Merging Shares Classes (as defined further below) have failed to reach a level of assets deemed sufficient by the Board of Directors to ensure a cost effective management thereof.

VAMFUNDS (LUX) – US SMALL CAP GROWTH FUND	
Merging Shares Class	Receiving Shares Class
Class D USD	Class B USD

VAM FUNDS (LUX) – US MICRO CAP GROWTH FUND	
Merging Shares Class	Receiving Shares Class
Class D USD	Class E USD
VAM FUNDS (LUX) – US LARGE CAP GROWTH FUND	
Merging Shares Class	Receiving Shares Class
Class D USD	Class B USD

All the merging shares classes and the receiving shares classes described in the above table are defined hereafter as the “**Merging Shares Classes**” and the “**Receiving Shares Classes**” respectively.

The Mergers aim to achieve economies of scale and it is foreseen that the Mergers will reduce the proportional fixed costs to be borne by holders of Merging Shares Classes.

The Merging Shares Classes and the Receiving Shares Classes share most characteristics. A detailed comparison of the differences between the Merging Shares Classes and the Receiving Shares Classes is enclosed to the present letter (**Appendix IX**).

The key investor information documents of the Receiving Shares Classes are enclosed to the present letter (**Appendix X**).

The Mergers will become effective as of 25 April 2019 (the “**Effective Date**”). As of this date, shareholders of Merging Shares Classes (the “**Merging Shareholders**”) on the register of the sub-funds as at the close of business on the Effective Date will have their shares converted into the corresponding Receiving Shares Classes.

The Merging Shareholders who will have their shares converted into shares of the Receiving Shares Classes on the Effective Date may receive a number of shares of Receiving Share Classes different from the number of shares of the Merging Shares Classes they currently hold. The value of their investment will not, however, change.

If they do not wish to participate in the Mergers, the Merging Shareholders may request the redemption of their shares free of charge until 16:00 (Luxembourg time) on 24 April 2019.

Following implementation of the Mergers, the Merging Shares Classes will cease to exist.

WARNING: As a consequence of the Mergers, investors may become subject to new or different taxes in their tax domiciles or other jurisdictions where they pay taxes. You should consult your own professional advisers as to the implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.

If you have questions, please contact your financial advisor or VAM Marketing Limited (e-mail: marketing@vam-funds.com; tel: +230 213 6860).

Yours sincerely,

The Board of Directors

APPENDIX I

VAM Funds (Lux) – US Mid Cap Growth Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to achieve ~~significant~~ capital appreciation over each full market cycle. To achieve this objective the Compartment will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

The Compartment's assets will consist primarily of equity or equity-convertible securities of companies with perceived high growth potential and listed in the United States or dealt in on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for ~~generally followed mid-cap indexes,~~indices such as the S&P Midcap 400 Index ~~and~~, the Russell Midcap® Growth Index and the Russell 2500 Index. However, the Investment Manager may cause the Compartment to invest in companies with higher or lower market capitalizations. The Compartment may invest in American Depository Receipts, American Depository Shares and exchange traded funds, providing an exposure to the assets described above.

The Compartment may use derivative techniques and instruments for hedging purposes within the limits set out in the investment restrictions.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

Investors should note that the use of derivative instruments entails certain risks that may have a negative impact on the performance of the Compartment.

There can be no assurance that the Compartment will achieve its objective.”.

For the avoidance of doubt the above amendments only constitute a clarification of the Sub-Fund’s investment policy.

APPENDIX II

VAM Funds (Lux) – US Small Cap Growth Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to ~~invest pursuant to an aggressive, long-term programme which is intended to maximize~~achieve capital appreciation over each full market cycle. To achieve this objective, the Compartment will ~~be invested~~invest in an unleveraged portfolio of equity and equity convertible securities and cash or cash equivalents.

The Compartment's assets will consist primarily of equity or equity convertible securities ~~traded in the U.S. listed or over the counter markets of high growth~~of companies with ~~outstanding~~perceived high growth potential and listed in the United States or dealt in on another United States Eligible Market with aggregate market capitalizations ~~generally between USD 500 million and USD 1.5 billion at time of purchase, although, at the time of purchase, within the current market capitalization ranges for indices such as the Russell 2000® Growth Index and the Russell 2000® Index. However,~~ the Investment Manager, may, ~~however, from time to time~~ cause the Compartment to invest in companies with higher or lower market capitalizations. The ~~Investment Manager~~Compartment may invest in American Depository Receipts (ADRs) ~~and,~~ American Depository Shares and exchange traded funds, providing an exposure to the assets described above.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

There can be no assurance that the Compartment will achieve its objective.”.

The above amendments (the “Amendments”) constitute a material change of the Sub-Fund’s investment policy. If the Affected Shareholders do not agree with the Amendments, they may take this opportunity to redeem their shares free of charge until 16:00 (Luxembourg time) on 24 April 2019.

APPENDIX III

VAM Funds (Lux) – US Micro Cap Growth Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to achieve **significant** capital appreciation over each full market cycle. To achieve this objective the Compartment will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

The Compartment's assets will consist primarily of equity or equity-convertible securities of companies with perceived high growth potential and listed in the United States or dealt in on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, ~~of less than USD 500 million, including companies with~~ within the current market capitalization ~~of less than USD 200 million~~ ranges for indices such as the Russell Microcap® Growth Index and the Russell Microcap® Index. However, the Investment Manager may cause the Compartment to invest in companies with higher or lower market capitalizations. The Compartment may invest in American Depository Receipts (ADRs), American Depository Shares and exchange traded funds, providing an exposure to the assets described above.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

There can be no assurance that the Compartment will achieve ~~its~~ this objective.”.

For the avoidance of doubt the above amendments constitute a clarification of the Sub-Fund’s investment policy.

APPENDIX IV

VAM Funds (Lux) – US Large Cap Growth Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this Appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to achieve ~~significant~~ capital appreciation over each full market cycle. To achieve this objective the Compartment will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

The Compartment's assets will consist primarily of equity and equity-convertible securities of companies with perceived high growth potential and listed in the United States or dealt on another United States Eligible Market with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for generally followed large-cap indexes, such as the S&P 500 Index and the Russell 1000® Growth Index. However, the Investment Manager may cause the Compartment to invest in companies with higher or lower market capitalizations. While the Compartment will invest primarily in the securities of U.S. companies, the Compartment will also invest in American Depositary Receipts (ADRs), American Depositary Shares and exchange traded funds.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

There can be no assurance that the Compartment will achieve its objective.”.

For the avoidance of doubt the above amendments constitute a clarification of the Sub-Fund’s investment policy.

APPENDIX V

VAM Funds (Lux) – Emerging Markets Growth Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this Appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to ~~maximize~~achieve capital appreciation over each full market cycle. To achieve this objective the Compartment will invest primarily in equity securities of companies in emerging markets. The Compartment may invest in companies with limited operating histories.

The Compartment uses a growth style of investment by investing in stocks the Investment Manager believes have some or all of the following characteristics:

- dominant products or market niches
- improved sales outlook or opportunities
- demonstrated sales growth and earnings
- cost restructuring programmes which are expected to positively affect company earnings
- increased order backlogs, new product introductions, or industry developments which are expected to positively affect company earnings.

The Compartment may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect (the "Stock Connect"). A detailed description of the Stock Connect programs as well as risks linked thereto can be found under section "Specific Stock Connect risks" in section "Risks of Investment" in the main part of this Prospectus.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

The Compartment will invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the ~~net asset value~~Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing

in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the ~~net-asset-value~~ Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets. There are no specific limitations on the percentage of assets that may be invested in the securities of issuers located in any one country at a given time; the Compartment may invest significant assets in any single emerging market country.

Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global investment instruments providing an exposure to the assets described above.

There can be no assurance that the Compartment will achieve its objective.”.

For the avoidance of doubt the above amendments constitute a clarification of the Sub-Fund's investment policy.

APPENDIX VI

VAM Funds (Lux) – World Growth Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this Appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to achieve **significant** capital appreciation over each full market cycle. To achieve this objective the Compartment will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

The Compartment invests primarily in equity securities of both U.S. and non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the Compartment primarily invests in common stocks and other equity securities, including preferred stocks, both within and outside the U.S., whose market capitalization is greater than USD 1.0 billion at the time of investment, although the Compartment may invest in companies with lower market capitalizations if market conditions suggest doing so will help the Compartment achieve its objective. The Compartment seeks to be opportunistic in pursuing companies that meet its criteria regardless of geographic location and, therefore, at certain times, the Compartment could have sizeable positions in either developed countries or emerging markets. The Compartment may invest in companies with limited operating histories.

[The Compartment may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect \(the "Stock Connect"\). A detailed description of the Stock Connect programs as well as risks linked thereto can be found under section "Specific Stock Connect risks" in section "Risks of Investment" in the main part of this Prospectus.](#)

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

The Compartment may invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the ~~net asset value~~Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing

in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the ~~net-asset-value~~ Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global investment instruments providing an exposure to the assets described above.

There can be no assurance that the Compartment will achieve its objective.”.

For the avoidance of doubt the above amendments constitute a clarification of the Sub-Fund’s investment policy.

APPENDIX VII

VAM Funds (Lux) – International Real Estate Equity Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this Appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to achieve ~~significant~~ capital appreciation over each full market cycle. To achieve this objective the Compartment will invest in an unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

The Compartment invests at least 80% of its assets in a portfolio consisting of securities of companies engaged in real estate and real estate related activities outside the United States. Current income is a secondary consideration. The Compartment will seek to invest in securities of real estate companies and trusts exhibiting superior growth in earnings, dividends and assets relative to other real estate companies. Generally, such earnings, dividend and asset growth are indicative of other fundamental strengths of the securities' issuers, such as revenue growth, newly implemented cost efficiencies, acquisition/sale of real estate and industry developments. The Compartment is not limited to investing in companies of any particular size, and the Compartment will invest in companies with various levels of capitalization.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

The Compartment may invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in settlement. The risk of significant fluctuations in the ~~net-asset-value~~Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the ~~net-asset-value~~Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices

comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global investment instruments providing an exposure to the assets described above.

There can be no assurance that the Compartment will achieve its objective.”.

For the avoidance of doubt the above amendments constitute a clarification of the Sub-Fund’s investment policy.

APPENDIX VIII

VAM Funds (Lux) – International Opportunities Fund

(the “Sub-Fund”)

Unless stated otherwise, the terms used in this Appendix are as defined in the above shareholders’ notice.

As from the entry into force of the New Prospectus, the investment policy of the Sub-Fund will read as follows (with additions underlined and deletions struck through):

“Objectives and investment policy

The investment objective of the Compartment is to ~~maximize~~achieve capital appreciation over each full market cycle. To achieve this objective the Compartment will gain exposure, directly or indirectly, to unleveraged portfolio of equity and equity-convertible securities and cash or cash equivalents.

The Compartment's assets will consist primarily of equity or equity-convertible securities of non-US companies with perceived high growth potential. There are no restrictions on the capitalization of companies whose securities the Compartment may buy but the investment strategy focuses on securities of smaller capitalisation companies. There are no maximum limitations on the number of countries in which the Compartment can or must invest at a given time. There are also no specific limitations on the percentage of assets that may be invested in securities or issuers located in any one country at a given time. The Compartment may invest a substantial portion of its assets in emerging markets from time to time. The Compartment may gain exposure to China through investment in B and H Shares.

The Compartment may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect, Shenzhen – Hong Kong Stock Connect (the "Stock Connect"). A detailed description of the Stock Connect programs as well as risks linked thereto can be found under section "Specific Stock Connect risks" in section "Risks of Investment" in the main part of this Prospectus.

The Compartment may use derivative techniques and instruments for currency hedging purposes within the limits set out in the investment restrictions.

The Compartment may hold liquid assets on an ancillary basis. Under exceptional market situations and on a temporary basis, the Compartment may temporarily hold up to 100% of its assets in liquid assets.

The Compartment may invest in securities of issuers of emerging countries and investors should be aware that such investments are more speculative and subject to greater risk than those in securities of issuers of developed countries. Emerging markets may be volatile and illiquid and the investments of the Compartment in such markets may be subject to significant delays in

settlement. The risk of significant fluctuations in the ~~net-asset-value~~Net Asset Value and of the suspension of redemptions in the Compartment may be higher than for Compartments investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of the Compartment, as well as the income derived therefrom, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the ~~net-asset-value~~Net Asset Value of the Compartment's Shares may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Foreign securities may include securities of companies located outside of the United States, American Depositary Receipts (ADRs) Global Depositary Receipts (GDRs), exchange traded funds and other international and global investment instruments providing an exposure to the assets described above.

There can be no assurance that the Compartment will achieve ~~its~~this objective.”.

For the avoidance of doubt the above amendments constitute a clarification of the Sub-Fund's investment objective.

APPENDIX IX

Unless stated otherwise, the terms used in this Appendix are as defined in the above shareholders' notice.

VAM FUNDS (LUX) – US SMALL CAP GROWTH FUND		
	Merging Share Class	Receiving Share Class
PRODUCT FEATURES	Class D USD	Class B USD
Management Fees	up to 0.85% per annum	up to 1.75% per annum
Minimum Initial Subscription Amount	USD 100,000	USD 20,000
Minimum Subsequent Subscription Amount	USD 20,000	USD 2,000
Minimum Holding Amount	USD 100,000	USD 20,000

VAM FUNDS (LUX) – US MICRO CAP GROWTH FUND		
	Merging Share Class	Receiving Share Class
PRODUCT FEATURES	Class D USD	Class E USD
Management Fees	up to 0.85% per annum	up to 1.00% per annum
Performance Fees	Performance Fee is charged	No Performance Fee
Minimum Subsequent Subscription Amount	USD 20,000	USD 10,000

VAM FUNDS (LUX) – US LARGE CAP GROWTH FUND

	Merging Share Class	Receiving Share Class
PRODUCT FEATURES	Class D USD	Class B USD
Management Fees	up to 0.85% per annum	up to 1.75% per annum
Minimum Initial Subscription Amount	USD 100,000	USD 20,000
Minimum Subsequent Subscription Amount	USD 20,000	USD 2,000
Minimum Holding Amount	USD 100,000	USD 20,000

APPENDIX X

KIIDS of Receiving Share classes

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.

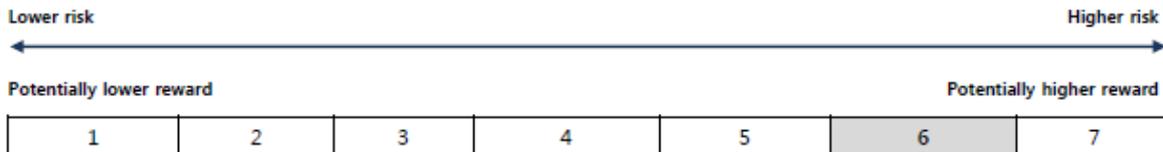
US Small Cap Growth Fund, a sub-fund of VAM Funds (Lux) - B (USD) LU0247232753

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

Objectives and Investment Policy

The investment objective of the Compartment is to invest pursuant to an aggressive, long-term programme which is intended to maximize capital appreciation over each full market cycle. The Compartment is actively managed, mainly investing in stocks of small size companies listed or located in the US, with a market capitalization between USD 500 million and USD 1.5 billion at the time of purchase. 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 Fund'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 6 since the price changes of the Fund have been high 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.

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 => 2.23%

Performance fee => 3.22%

*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.

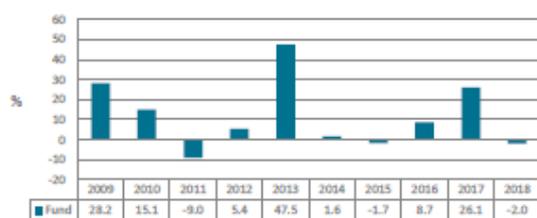
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 31.03.2006.

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 US Small Cap Growth Fund has an impact on your investment.

For other share classes of US Small Cap Growth 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).

This fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 12.02.2019.



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.

US Micro Cap Growth Fund, a sub-fund of VAM Funds (Lux) - E (USD) LU0715768841

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 small sized companies listed or located in the US, with a market capitalization of less than USD 500 million at the time of purchase. 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 6 since the price changes of the Fund have been high 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.

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 => 1.44%

Performance fee => none

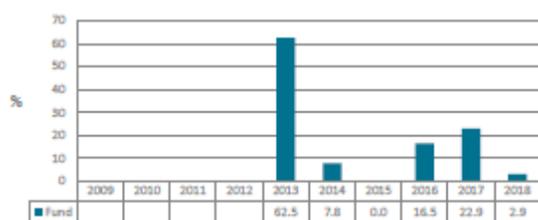
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 Fund Expenses of the prospectus, available from the registered office of VAM Funds (Lux).

Past Performance



The Class was launched in 06.03.2012.

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.

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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 US Micro Cap Growth Fund has an impact on your investment.

For other share classes of US Micro Cap Growth 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).

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 19.09.2019.



Key Investor Information



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US Large Cap Growth Fund, a sub-fund of VAM Funds (Lux) - B (USD) LU0247237638

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 large size companies listed or located in the US, with aggregate market capitalizations, at the time of purchase, within the current market capitalization ranges for generally followed large-cap indexes, such as the S&P 500 Index and the Russell 1000® Growth Index. 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.

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 => 2.23%

Performance fee => 0.91%

*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 31.03.2006.

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 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 Funds (Lux).

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

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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 US Large Cap Growth Fund has an impact on your investment.

For other share classes of US Large Cap Growth 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).

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 19.09.2019.

