



VAM MANAGED FUNDS (LUX)

Société d'investissement à capital variable

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

R.C.S. Luxembourg: B 129.579

(the "**Company**")

Luxembourg, 19 March 2019

Dear shareholder,

The board of directors of the Company (the "**Board of Directors**"), would like to (i) proceed to the change of investment policy and investment manager in respect of certain sub-funds and therefore inform you about the related 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 4 October 2018.

I. Change of Investment Policy – Close Brothers Funds

The change of investment policy involves a structural change which will provide a potentially important benefit to the concerned sub-funds' shareholders. Unlike the current method consisting of investing in other funds which in turn invest in the markets, the sub-funds will invest directly in marketable securities, thus eliminating part of the costs incurred by them.

Accordingly, the Board of Directors has decided to remove the obligation for VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS CAUTIOUS FUND, VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND and VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS GROWTH FUND to invest through UCITS and other UCIs. As a result, as of 23 April 2019 (the "**Effective Date**"), the following sentence will be removed from Appendix II of the Prospectus in relation to these sub-funds:

"The Fund will invest primarily, in accordance with and subject to the restrictions set out in section 1.3 Investment Restrictions of the Prospectus, 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."

Change of Investment Manager

In consideration of the change of investment policy for the sub-funds VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS CAUTIOUS FUND, VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND and VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS GROWTH FUND, the Board of Directors has decided to replace the investment manager for these sub-funds.

From the Effective Date the investment manager will change from Close Asset Management Limited to Sanlam Private Investments (UK) LTD.

Change of Name

In consideration of the change of investment manager, from the Effective Date, the name of the sub-funds will be changed as follows:

Former Name	New Name
VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS CAUTIOUS FUND	VAM MANAGED FUNDS (LUX) – VAM CAUTIOUS FUND
VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND	VAM MANAGED FUNDS (LUX) – VAM BALANCED FUND
VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS GROWTH FUND	VAM MANAGED FUNDS (LUX) – VAM GROWTH FUND

Please note that the above changes will not lead to an increase of the fees to be borne by the sub-funds.

If shareholders of the sub-funds mentioned hereunder do not agree with the amendments under Section I of this notice, they may request the redemption of their shares free of charge until 16:00 (Luxembourg time) on 18 April 2019.

The Prospectus will be updated in order to reflect the above and in order to take into account legal, regulatory as well as factual information changes and to amend the sub-section entitled “Subscription Charge” to reflect the fact that share class D is now subject to subscription charge.

The revised 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 the Merging Shares Classes (as defined further below) have failed to reach the minimum level deemed sufficient by the Board of Directors to ensure a cost effective management thereof.

VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND	
Merging Shares Classes	Receiving Shares Classes
Class E GBP	Class D GBP
Class E USD	Class D 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 I**).

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

The Mergers will become effective as of the Effective Date. As of this date, shareholders of Merging Shares Classes (the “**Affected 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 Affected 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 Affected Shareholders may request the redemption of their shares until 16:00 (Luxembourg time) on 18 April 2019, free of charge.

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

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

VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND		
	Merging Share Class	Receiving Share Class
PRODUCT FEATURES	Class E GBP	Class D GBP
Management Fees	up to 1.00% per annum	up to 0.85% per annum

VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND		
	Merging Share Class	Receiving Share Class
PRODUCT FEATURES	Class E USD	Class D USD
Management Fees	up to 1.00% per annum	up to 0.85% per annum

APPENDIX II

KIIDs of the 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.

VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND, a sub-fund of VAM MANAGED FUNDS (LUX) - D (GBP) LU1558094261

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	=>	1.88%
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Performance fee	=>	none
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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



The Class was launched in 24.02.2017.

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 GBP.

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 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).

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

This key investor information is accurate as at 13.09.2019.



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Key Investor Information



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VAM MANAGED FUNDS (LUX) – CLOSE BROTHERS BALANCED FUND, a sub-fund of VAM MANAGED FUNDS (LUX) - D (USD) LU1558094345

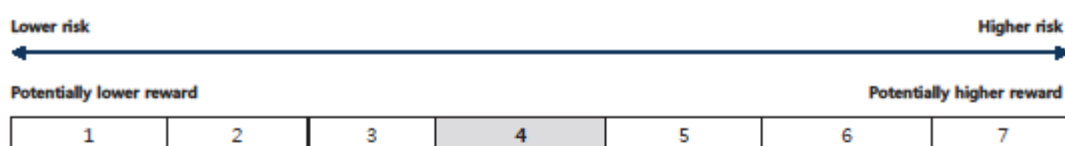
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The investment objective of the Compartment changed on 22/07/2015.

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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.

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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	=>	1.86%
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



The Class was launched in 24.02.2017.

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.

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