

**REPORT TO INVESTORS**

Umbrella Fund: VAM Funds (Lux)

ACCOUNTING PERIOD 01/01/2016 - 31/12/2016

|  | 1                                       | 2                                       |
|--|---|---|
|  | VAM Funds (Lux) - Americas All Cap Fund | VAM Funds (Lux) - Americas All Cap Fund |
| HMRC ref. no.  | V0014-0032                              | V0014-0033                              |
| Currency of calculation  | USD                                     | USD                                     |
| ISIN/SEDOL   | LU0910229664                            | LU0910229748                            |
| Share class  | E (USD)                                 | E (GBP)                                 |
| <b>Excess of reportable income per unit</b>  | Nil                                     | Nil                                     |
| <b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b> | 0.00                                    | 0.00                                    |

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009

**Confirmations:**

- The reportable income is deemed to be distributed on 30 June 2017. That is, the Fund distribution date is 30 June 2017.
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.