

**Mitteilung an alle Anteilseigner der VAM**

Anbei finden Sie die Information der Fondsgesellschaft VAM, folgende Fonds sind betroffen:

LU0439595736 - VAM Fds L - Asia Fix Inc A USD Cap

LU0372758598 - VAM Fds L - Inter Real Estate A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MomentumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Momentum ausgewiesenen Gebühren und die auf MomentumOffice angegebenen Annahmeschlusszeiten gelten.



## **VAM FUNDS (LUX)**

Société d'investissement à capital variable

Registered office: 26, Avenue de la Liberté, L-1930 Luxembourg

R.C.S. Luxembourg Nr B 107134

(the "Company")

Luxembourg, 26 November 2010

Dear Shareholder,

We are writing to you as a shareholder of VAM Funds (Lux) to inform you that the board of directors of the Company (the "Board") has decided to amend the prospectus of the Company (the "Prospectus"). Unless defined in this document, defined terms shall bear the same meaning as in the Prospectus.

### **I. Change to the distribution policy of Distributing Shares**

Income attributable to Shareholders in Share Classes which are designated as Distributing Shares will generally be distributed annually unless otherwise specified in the relevant Appendix to the Prospectus for such Share Classes. Currently, dividends are automatically reinvested, unless the Shareholder specifically indicates he wishes such dividends to be paid out.

As of 1 January 2011, dividends will be automatically paid to Shareholders by wire transfer, at the risk of and cost to the relevant Shareholder. If specifically requested of the Central Administration in writing, dividends on Shares will be reinvested into Shares in the same Class (at no initial charge) for the account of the Shareholders concerned.

### **II. Introduction of a new performance fee structure**

The Board would like to inform you that a new performance fee structure – reducing the performance fee rate from 20% to 15% and replacing the outperformance of a benchmark

by a hurdle rate of 12% – will become effective as of 1 January 2011 in relation to the following compartments (the "Compartments"):

- VAM Funds (Lux) – US Mid Cap Growth Fund;
- VAM Funds (Lux) – US Small Cap Growth Fund;
- VAM Funds (Lux) – US Micro Cap Growth Fund;
- VAM Funds (Lux) – US Large Cap Growth Fund;
- VAM Funds (Lux) – Emerging Markets Growth Fund;
- VAM Funds (Lux) – World Growth Fund;
- VAM Funds (Lux) – International Real Estate Equity Fund;
- VAM Funds (Lux) – International ex-USA Growth Fund.

The performance fee will be determined as follows in relation to the Classes of Shares for which a performance fee is due to the Advisory Company:

*The Advisory Company will be entitled, for each Compartment, to a performance fee calculated and due in relation of each Valuation Day for each Share and fraction thereof in issue at the rate of 15% of the difference – if positive – between:*

- *the Net Asset Value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Advisory Fee;*

*and*

- *the greater of ("High Water Mark")*

*i) the highest Net Asset Value per Share of the Class recorded on any preceding day during the same financial year of the Company,*

*and*

*ii) the last Net Asset Value per Share of the Class recorded for the immediately preceding financial year of the Company,*

*each of them increased on a prorata temporis basis by a rate of 12% p.a. (the "hurdle rate").*

*In relation to Classes of Shares launched during the financial year of the Company, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares. Performance of Classes of Shares in currencies other than the reference currency of the Compartment shall be measured in the currency of such Classes of Shares.*

*The amounts so accumulated during each calendar quarter shall be paid to the Advisory Company after each calendar quarter end.*

The changes mentioned under points I and II will become effective as of 1 January 2011 and will be reflected in a new Prospectus to be dated January 2011, a draft of which is available upon request at the registered office of the Company.

If these amendments do not suit your investment requirements, you may request redemption of your Shares, free of charge, at any time up to 4.00 pm (Luxembourg time) on 31 December 2010 at the latest. The redemptions will be carried out in accordance with the terms of the Prospectus.

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

Sincerely yours,

The Board of Directors