



Société d'Investissement à Capital Variable
Registered office: 26, avenue de la Liberté, L-1930 Luxembourg
R.C.S. Luxembourg B 129 579
Luxembourg VAT number LU23763606

Luxembourg, 7 October 2015

CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Shareholders of VAM Managed Funds (Lux) (the "**Company**") are invited to attend the annual general meeting of shareholders which will be held at the Company's registered office at 26, avenue de la Liberté, L-1930 Luxembourg on 21 October 2015 at 11:00 p.m. CET with the following agenda:

1. Presentation of the reports of the Board of Directors and of the Réviseur d'Entreprises Agréé for the financial year ended 30 June 2015;
2. Approval of the annual report and audited financial statements for the financial year ended 30 June 2015;
3. Approval of the annual compensation for the Directors for the financial year ended 30 June 2015;
4. Allocation of results;
5.
 - a) Conflict of interest statement;
 - b) Discharge to the Directors of the Company with respect to the performance of their duties for the financial year ended 30 June 2015;
6. Appointment of the Directors and the Réviseur d'Entreprises Agréé;
7. Miscellaneous.

The resolutions will be passed by a simple majority vote of the votes cast.

Shareholders are informed that to be eligible to assist at the annual general meeting they need to be a registered Shareholder of the Company at midnight (Luxembourg time) on 15 October 2015.

The Shareholders who cannot be present at the annual general meeting and wish to be represented are entitled to appoint a proxy to vote on their behalf. A proxy holder does not need to be a Shareholder of the Company. To be valid the form of the proxy, which is enclosed, must be completed and received at the registered office of the Company (to the attention of the Board of Directors) by fax (+352 – 404 770 387) or mail not later than twenty-four (24) hours before the annual general meeting.

Further information and details in relation to the annual general meeting of shareholders can be obtained free of charge from the Management Company, VP Fund Solutions (Luxembourg) SA, 26, avenue de la Liberté, L-1930 Luxembourg.

THE BOARD OF DIRECTORS



VAM Managed Funds (Lux)

Société d'Investissement à Capital Variable
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PROXY

I/we, the undersigned, _____ (name)

_____ (address)

holder of _____ registered shares of

VAM Managed Funds (Lux)
(the "Company")

hereby give(s) irrevocable proxy to:

or to the Chairman of the annual general meeting of shareholders (the "Meeting"),

to be held at the Company's registered office at 26, avenue de la Liberté, L-1930 Luxembourg on 21 October 2015 at 11:00 p.m. CET or at any adjournments thereof, in order to deliberate upon the following agenda (*):

AGENDA	FOR	AGAINST	ABSTENTION
1. Presentation of the reports of the Board of Directors and the Réviseur d'Entreprises Agréé for the financial year ended 30 June 2015;			
2. Approval of the annual report and audited financial statements for the financial year ended 30 June 2015;			
3. Approval of the annual compensation for the Directors for the financial year ended 30 June 2015;			
4. Allocation of results: Proposal to carry forward the results of the different sub-funds;			

APPENDIX I

[To be printed on letterhead of person or company inscribed in the register of shareholders of VAM Managed Funds (Lux)]
[(the "Nominee")]

Confirmation

As foreseen by Article 8 of the Luxembourg Law of 1 August 2001 on "*Circulation des titres et autres instruments financiers fongibles*" (the "2001 Law")

The undersigned,

_____ (name of Nominee)

at _____ (reg. office of Nominee)

with Shareholder ID _____ (insert 11 digit code 21.xxx.xxx.904)

hereby confirms, in accordance with Article 8 of the 2001 Law which foresees that an investor who has deposited its shares with a Nominee may exercise the rights attached to such shares himself under the condition that the investor produces a confirmation issued by the Nominee confirming the number of shares held by the investor ["*Les droits attachés aux titres et aux autres instruments financiers peuvent s'exercer (par le déposant) moyennant la production d'une attestation établie, aux fins y désignés, par le dépositaire certifiant le nombre de titres ou d'autres instruments financiers inscrits en compte.*"], that they are the custodian, for the account of the investor(s) below, of the number of registered shares of VAM Managed Funds (Lux) as detailed below:

_____ (name of investor(s))

at _____ (address of investor(s))

born _____ (date of birth of investor(s))

hold _____ (number of shares)

in¹

VAM Managed Funds (Lux)

VAM Managed Funds (Lux) – Driehaus Fund ☐

VAM Managed Funds (Lux) – Close Brother Balanced Fund ☐

(name changed on 22 July 2015 - formerly VAM Managed Funds (Lux) – Managed Fund)

The present confirmation is delivered to the person(s) above in order to enable them to exercise the rights attached to the aforementioned shares and safekept with the undersigned and in particular in order to enable them to obtain from the Nominee and its agents all information accessible to shareholders of VAM Managed Funds (Lux) as well as to enable them to vote as they deem fit at the annual general meeting of shareholders of VAM Managed Funds (Lux) to be held on 21 October 2015 at 11:00 a.m. CET at the registered office at 26, avenue de la Liberté, L-1930 Luxembourg.

NOTE: This Appendix I must only be completed and returned to the address mentioned in the convening notice not later than twenty-four (24) hours before the annual general meeting if the investor who is not registered in the register of shareholders of VAM Managed Funds (Lux) wishes to attend in person. If such investor wishes to give a proxy, this Appendix I must accompany the duly filled out Proxy Card.

¹ Please tick the relevant box.