

**VAM GLOBAL FUNDS (LUX)**  
Société d'Investissement à Capital Variable  
26, avenue de la Liberté, L-1930 Luxembourg  
R.C.S. Luxembourg B 128 175

22 April 2010

**VAM GLOBAL FUNDS (LUX) – ALTERNATIVE STRATEGY FUND**

Dear Shareholder,

We refer to the notice to shareholder as of 25 August 2009 and 23 November 2009 regarding the liquidation of the Fund.

In order to return liquidation proceeds to the Shareholders as quickly as possible, the Board of Directors (the “Board”) of VAM GLOBAL FUNDS (LUX) (the “Company”) has decided to proceed with a second interim payment of liquidation proceeds.

Accordingly, the Board has resolved to make the following payments per share as of 30 April 2010 (value 4 May 2010), which represent a portion of the total share value:

- EUR A Class : 9.302817 EUR / share
- GBP A Class : 9.091919 GBP / share
- USD A Class : 9.336402 USD / share
- USD C Class : 9.491064 USD / share,

The proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account.

The result of this interim payment will only be reflected in the fund’s interim valuation as of 31 May 2010. The interim valuation as of 30 April 2010, available during the 3<sup>rd</sup> week of May 2010, still carries the value of the interim payment.

As a result of this payment, the fund has so far returned the following amounts to its shareholders:

- EUR A Class : 36.488473 EUR / share
- GBP A Class : 35.778224 GBP / share
- USD A Class : 37.411256 USD / share
- USD C Class : 38.030916 USD / share,

The residual liquidation proceeds shall be paid as soon as further sufficient liquidity is available on the fund’s accounts.

Assets that cannot be distributed to shareholders will be deposited in escrow with the custodian for a period not exceeding 6 months from the payment date. After that period, they will be deposited with the Grand Duchy of Luxembourg's Caisse de Consignation, from which the relevant shareholders can claim them at any time within 30 years, after which they will become the property of the Grand Duchy of Luxembourg.

If you would like more information or help, please contact the fund administrator VPB Finance S.A. (phone: +352 404 770 260; e-mail: [luxfunds.info@vpbank.com](mailto:luxfunds.info@vpbank.com)).

Yours faithfully,

The Board of Directors