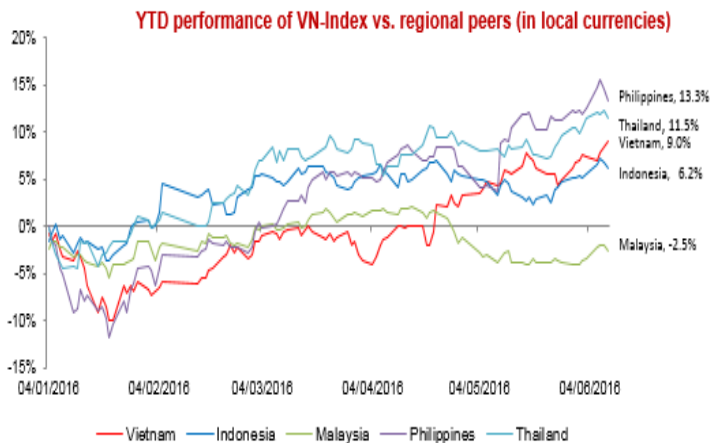


Vietnam Equity Market Overview

Returns:

- 2013: 22% (outperformed all markets in South-East Asia)
- 2014: 8.1%
- 2015: 6.1%
- YTD: 9.0% (As of June 09th 2016)



Source: Bloomberg

Regional Market Valuation

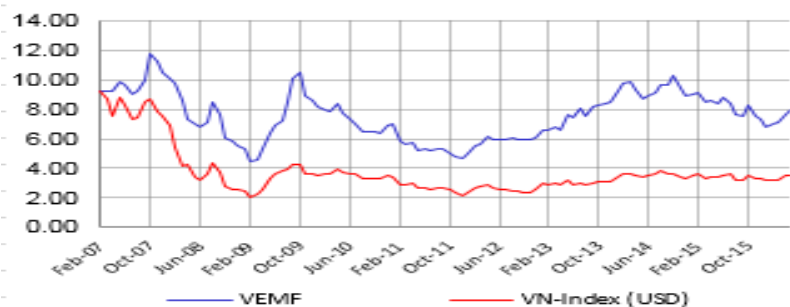
Market	PE 2016 Est	PE 2015	PEG	Div Yield	ROE	Market Cap (USDbn)
Philippines PCOMP Index	19.24	16.83	2.54	1.77	12.01	198.7
Malaysia FBMKLCI Index	16.12	15.41	6.90	3.09	9.76	297.7
Thailand SET Index	15.47	12.60	1.01	3.32	9.13	416.6
Indonesia JCI Index	15.46	15.41	0.74	1.95	10.26	428.5
Vietnam VNINDEX Index	14.86	12.74	1.36	3.66	13.86	56.8
Singapore FSSTI Index	12.94	12.05	(4.36)	3.96	9.64	313.8

Source: Bloomberg, as at June 09th 2016

Vietnam Macroeconomic Picture

- **Sustainable GDP Growth:** 10-year average GDP growth rate at 6.4% in last decade, only behind China in Asia. Reached 6.7% in 2015. Target 6.7% in 2016.
- **Tamped Inflation:** 18% in 2011 vs. below 1% in 2015. Medium term CPI target at 5%.
- **Trans Pacific Partnership Agreement (TPP) and other FTAs** signed in 2015 with the U.S., EU, South Korea, ASEAN, etc. push up FDI inflows, and boosting manufacturing and trade activities. TPP is expected to add an incremental 1% per annum to GDP growth in next 10 years.
- **FDI Magnet in the Region:** Steady disbursed FDI of average USD 11bn per year since 2008. Registered and disbursed FDI were up 12.5% and 17.4% YoY, respectively in 2015.
- **Booming Domestic Consumption:** 92m population, 65% at working age. Fastest-growing middle and affluent class in Southeast Asia, expected to soar from 12M now to 33M by 2020.
- **Strong Recovery in Property Market:** Condominium sales volume reached 7-year high in 2015. Market momentum expectedly continues in few coming years on strong demand and Government's support.
- **Currency Stability** - VND's depreciation of 5% against USD in 2015 was among the lowest level in the region. A flexible market-based approach with daily fixing FX rates is now applied by the State Bank of Vietnam.
- **Achievements with Banking Reform:** System-wide NPLs was brought down to ~2.7% at end FY15 from 3.25% at end FY14. 4 weak banks were merged with stronger ones and 3 weakest banks were nationalized in 2015.

Performance of VEMF vs Benchmark Since inception in Feb 2007 - May 2015



Why VAM ?

- Bottom-up stock selection with rigorous company analysis focusing on valuation
- Concentrated portfolio, high-conviction investment style with active portfolio management, zero indexing
- Successful 9-year performance track record. Proven investment methodology and process
- Sophisticated in-house company analysis, portfolio management and securities trading system (VCAS)
- High standard of professional conduct and practices
- High standard risk management and compliance systems

Fund Managers

Nguyen Xuan Minh, CFA



- 19 years of fund management experience in Singapore and Vietnam
- Was Senior Vice President of Franklin Templeton Investments, managing Asian funds
- Board member of large public and private companies in Vietnam.
- Master of Petroleum Engineering (Russia) & Master of Finance (Australia).
- CFA charterholder. A licensed fund manager in Vietnam. Speaks Vietnamese, English and Russian.

Dao Loc Thanh, BSc



- 9 years experience in investment analysis, fund management and equity trading in Vietnam
- Has extensive knowledge of Vietnam stock markets
- Bachelor in Electronics and Telecommunications (Vietnam)
- A licensed Fund Manager in Vietnam. Speaks Vietnamese and English

Investment Objective, Strategy and Style

- Capital growth
- Focus on value and growth – Vietnam equities
- Deep-value, bottom-up stock selection

Asset Allocation and Investment Restriction

- Asset Allocation (% of Fund NAV):
 - Equities and equity-related securities in Vietnam: 0 - 100%
 - Cash and Fixed income instruments: 0 - 100%
- Not to invest more than 20% (of the Fund's NAV) in any one company
- Not to invest more than 40% (of the Fund's NAV) in any single industry

Fund Key Terms

Structure	Open-ended fund
Launch Date	February 2007
Geographical Focus	Vietnam
Benchmark	VN-Index
NAV Frequency	Monthly
Base Currency	US\$
Annual Management Fee	2% p.a.
Performance Fee	15% of annual positive increase in NAV on a high-water-mark basis
Redemption Fee	0.5 - 1% (no redemption fee after 1 year)
Initial Minimum Investment	US\$100,000
Symbol	ISIN: KYG 936131005 CUSIP: G93613100 Bloomberg: VAMVEMF KY Equity Reuters: 65092798 Eurekahedge: EH27582
Manager	Vietnam Asset Management Ltd. (VAM)
Administrator	Deutsche Bank AG Singapore
Custodian	Deutsche Bank AG Vietnam
Auditor	Grant Thornton
Legal Advisor (Cayman Islands)	Maples & Calder

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