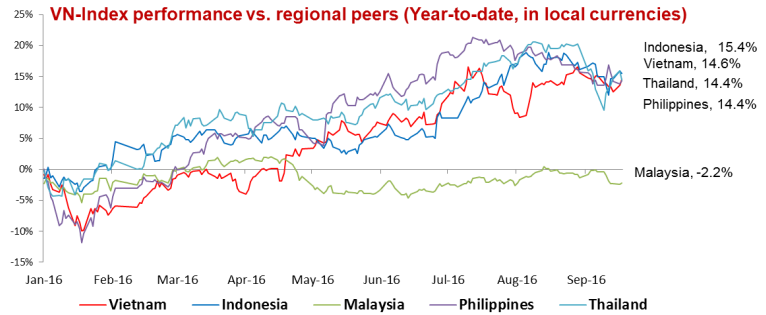


Vietnam's Growth Story

- **Sound fundamentals:**
 - * **Favourable demography:** 92M population with 85% Vietnamese, 95% literacy rate, 65% population at working age.
 - * **Competative labor cost:** equivalent to 1/2 of that of China.
 - * **Political stability:** ranked 5th in ASEAN and BRICS in 2014 by WB.
 - * **Rich natural resources .**
- **Solid growth-driving factors:**
 - * **Strong FDI inflows:** USD12-14bn annually in last 3 years. FDI sector has contributed 2/3 of total exports.
 - * **Robust manufacturing sector:** in expansion mode in past years amidst global slowing demand.
 - * **Resilient domestic demand** with young population, quick urbanization and the fastest-growing middle and affluent class in Southeast Asia.
 - * **Improving trade activities** thanks to signed FTAs with EU, South Korea, ASEAN, etc
- **Stable high GDP growth** (10-year average GDP growth rate at 6.4% in last decade, only behind China in Asia) and **inflation under control**.
- **Strong recovery in Property Market:** Condominium sales volume reached 7-year high in 2015. Market momentum expectedly continues in coming years on strong demand and Government's support.
- **Currency stability:** VND is among the most stable currencies against USD in the region. Healthy foreign reserves at USD40bn currently, exclusive of gold (~12 weeks of imports).

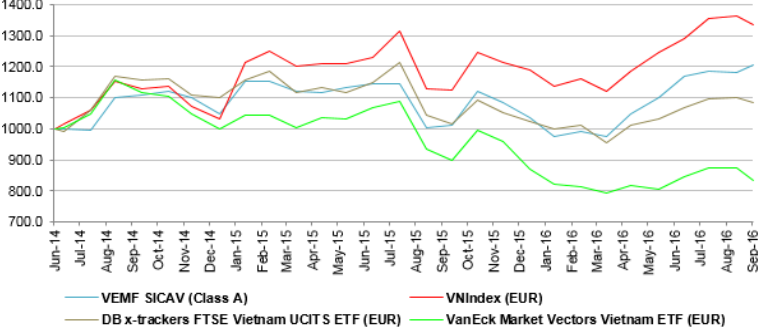
Overview of Vietnam Equity Market



Regional Market Valuation

Market	PE 2016 Est	PE 2015	Div. Yield (%)	PEG (%)	ROE (%)	Market Cap (USD bn)
Philippines	17.78	16.83	1.67	2.54	12.51	205.09
Malaysia	15.35	15.41	3.09	6.90	9.83	302.70
Indonesia	14.83	15.41	1.82	0.74	10.03	470.49
Thailand	13.85	12.60	3.27	1.01	9.13	431.25
Vietnam	13.79	12.74	2.71	1.36	12.17	60.14
Singapore	13.05	12.05	3.88	-4.36	9.61	362.22

Our Fund - Vietnam Emerging Market Fund SICAV



Returns (%) (*)	1M	6M	YTD	1Y	2Y	Inception
VEMF SICAV- Class A (EUR)	1.4	21.0	16.4	19.8	9.9	20.4
VN-Index (EUR)	0.5	15.2	12.1	19.8	17.5	32.7
Van Eck Market Vectors Vietnam ETF (EUR)	-4.4	2.9	-4.0	-6.9	-26.5	-15.5
DB x-trackers FTSE Vietnam UCITS ETF (EUR)	0.5	10.8	5.8	6.5	-6.7	8.4

(*)Source: Bloomberg, data as at 20 Sept, 2016

Why VAM ?

- Successful 9-year performance track record.
- Bottom-up stock selection with focus on valuation. Active portfolio management, zero indexing.
- Experienced team. Proven investment methodology and process.
- High standard of professional conduct, practices and risk management.
- Sophisticated in-house company analysis, portfolio management and securities trading system (VCAS).

VAM Team

Nguyen Xuan Minh, CFA (Co-Founder, Chairman & Fund Manager)



- 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. Licensed fund manager in Vietnam. Speaks Vietnamese and English.

Thieu Thi Nhat Le, MBA (CEO)



- 14 years of experience in business development and management with 6 years in top executive management at VAM.
- Experienced in fund set-up and operations in various jurisdictions.
- Master of Business Administration (the Netherlands) .
- Licensed fund manager in Vietnam. Speaks Vietnamese and English.

Dao Loc Thanh, BSc (Investment Director)



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

Investment Objective, Strategy and Style

- Capital growth
- Focus on growth and value – Vietnamese equities
- Bottom-up stock selection

Asset Allocation and Investment Restriction

- Asset Allocation (% of Fund NAV):
 - Equities and equity-related securities in Vietnam: 51% at minimum
 - Cash and Fixed income instruments: 49% at maximum
- Not allowed to invest in units of other UCITs and UCIs.

Fund Key Terms

Domicile / Launch Date	Luxembourg / June 2014			
Structure	<ul style="list-style-type: none"> • Open-ended UCITS SICAV, with daily NAV and Subscription/Redemption • Single fund with four share classes: A Shares (Institutional and HNWI, EUR) and B Shares (Retail, EUR) C Shares (Institutional and HNWI, USD) and D Shares (Retail, USD) 			
Symbols	A Shares	B Shares	C Shares	D Shares
<ul style="list-style-type: none"> • ISIN Code • Bloomberg ID • Securities No 	<ul style="list-style-type: none"> • LU1042536018 • IPCVEMA LX • A1XE8U 	<ul style="list-style-type: none"> • LU1042536281 • IPCVEMB LX • A1XE8V 	<ul style="list-style-type: none"> • LU1218444351 • IPCVEMC LX • A14RPQ 	<ul style="list-style-type: none"> • LU1218444435 • IPCVEMD LX • A14RPR
UCITS IV Management Company	IPConcept (Luxemburg) S.A.			
Fund Manager	VAM (Vietnam)			
Custodian Bank/Fund Administrator/Registrar and Transfer Agent	DZ PRIVATBANK S.A., Luxembourg			
Auditor	KPMG Luxembourg S.à r.l.			
Minimum Initial Investment	EUR500,000	EUR1,000	USD500,000	USD1,000
Minimum Subsequent Investment	EUR100,000	EUR1,000	USD100,000	USD1,000
Upfront Load	0%	Up to 1.5%	0%	Up to 1.5%
Redemption fee	0%	0%	0%	0%
Management fee	1.62% p.a.	2.12% p.a.	1.62% p.a.	2.12% p.a.
Performance fee	18% over 5% hurdle on high-water-mark basis			

Contact us: bd@vietnamam.com; T: (848) 3910 3757 ; F: (848) 3910 3794; www.vietnamam.com

Disclaimer: The current Sales Prospectus, the Key Investor Information Document (KIID), the Articles of Association as well as the annual and semi-annual reports of the Vietnam Emerging Market Fund SICAV (“the Fund”) are the sole binding basis for the purchase of fund shares. These documents can be obtained in English and free of charge from the Fund Manager’s website (www.vietnamam.com) and the Management Company’s website (www.ipconcept.com).

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