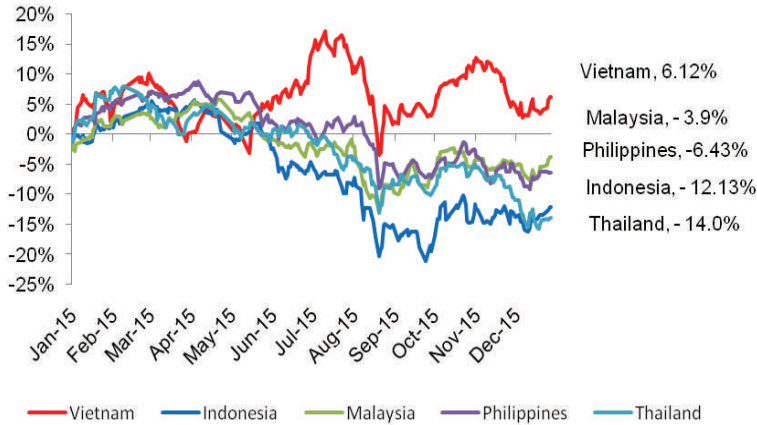


Vietnam Equity Market Overview

Returns:

- 2013: 22% (outperformed all markets in South-East Asia)
- 2014: 8.1%
- 2015: 6.1%
- YTD: -1.3% (As of 09 Feb 2016).

VN-Index Performance vs. Regional Peers in 2015 (in local currencies):



Source: Bloomberg

Regional Market Valuation

	PE 2016 Est	PE 2015	Dvd. Yield %	PEG %	ROE %	Market Cap (USD bn)
Malaysia						
FBMKLCI Index	14.98	15.41	3.22	6.90	10.60	290
Philippines						
PCOMP Index	14.85	16.83	2.26	2.54	12.80	160
Indonesia						
JCI Index	14.08	15.41	2.21	0.74	9.62	387
Thailand						
SET Index	12.42	12.60	3.68	1.01	7.84	360
Vietnam						
VN Index	11.39	12.74	4.45	1.36	15.34	46

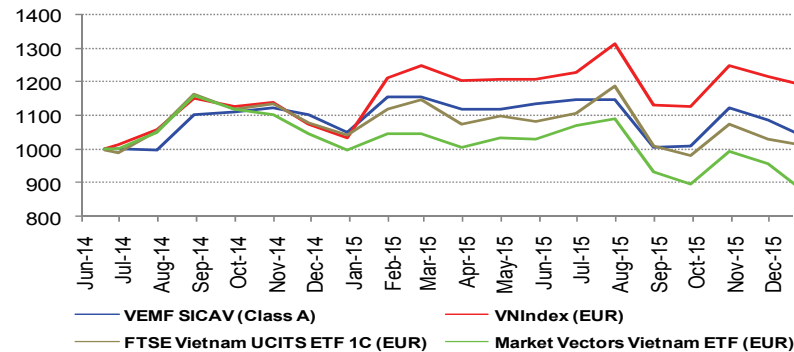
Source: Bloomberg, as at 21 Jan, 2016

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 SICAV vs. Benchmark and ETFs (*)

(Since inception in Jun 2014 - Feb 2016)



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

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. Licensed fund manager in Vietnam. Speaks Vietnamese and English

Dao Loc Thanh, BSc



- 9 years 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



Vietnam Asset Management Limited

Vietnam Emerging Market Fund SICAV

February 2016

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: 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 HNW, EUR) and B Shares (Retail, EUR) C Shares (Institutional and HNW, 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	EUR5,000	USD500,000	USD5,000
Minimum Subsequent Investment	EUR100,000	EUR1,000	USD100,000	USD1,000
Upfront Load	Up to 1%	Up to 3%	Up to 1%	Up to 3%
Management fee	Up to 1.64% p.a.	Up to 2.14% p.a.	Up to 1.64% p.a.	Up to 2.14% p.a.
Performance & Redemption fee	<ul style="list-style-type: none"> • Performance fee: 18% over 5% hurdle on high-water-mark basis • Redemption fee: Up to 1% 			

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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This document is neither a prospectus nor an offer or invitation to apply for shares and neither this document nor anything contained herein shall form the basis of any contract of commitment whatsoever. Past performance is not necessarily a guide to the future. The value of shares in the Fund and the income derived there from may go down as well as up. You are advised to exercise caution in relation to this document. If you are in any doubt about this document or any information contained in this document, you should obtain independent professional advice.