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VIETNAM - A STOCKPICKER'S MARKET



OCTOBER 2016



- Largest securities firm by market capitalisation and revenue
- Largest shareholders: Chairman & Family 18%; Daiwa Securities 15%



SSI Asset Management, founded in 2007, 100% owned by SSI

- Licensed and regulated by the State Securities Commission of Vietnam (SSC)
- Audited by Ernst & Young

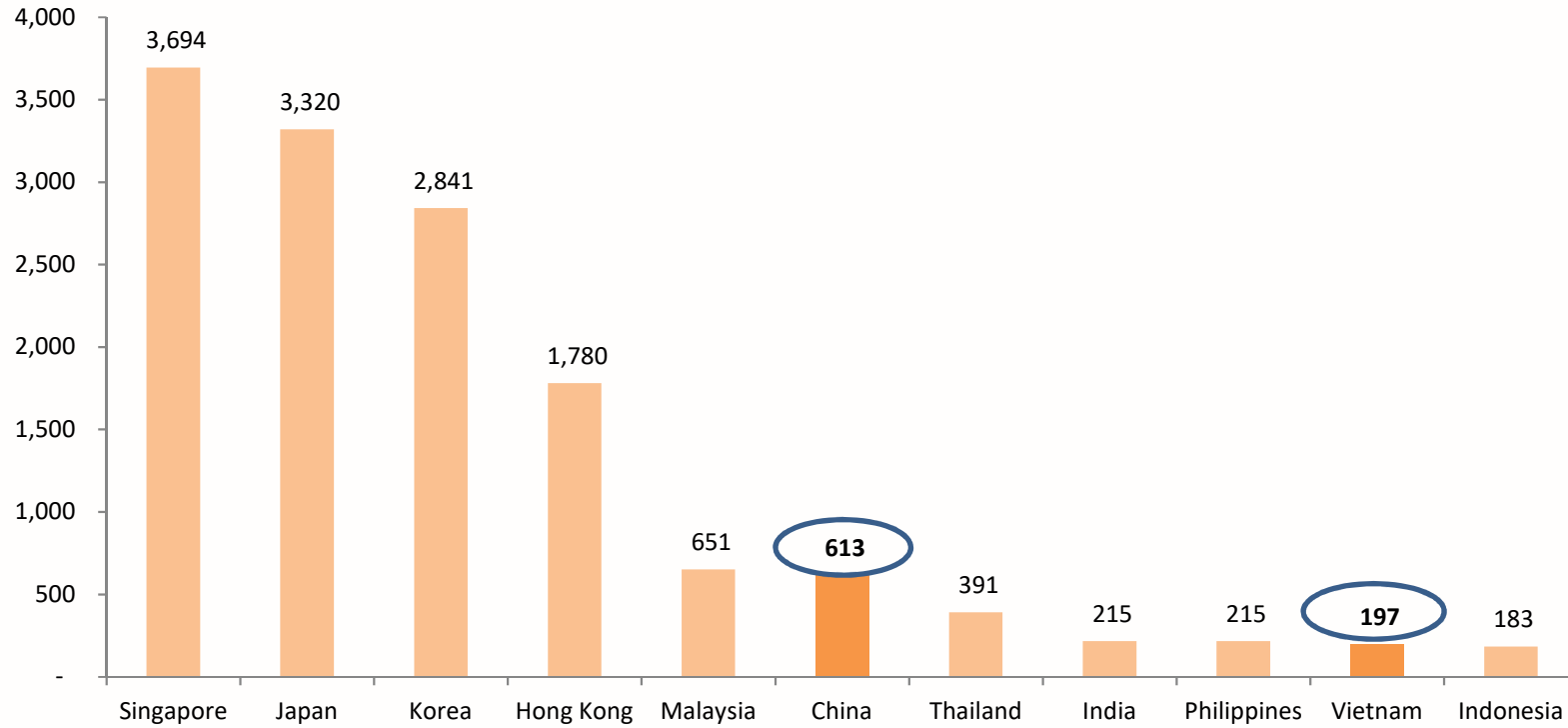


Source: CIA – The World Factbook. July 2015

- Population 94 million (July 2015 est.)
- Demographic dividend – average age 29 year
- Labor Education – Literacy 94.5%
- Chief trading partners – Western Europe, the United States, China, Japan & ASEAN
- Major exports – telephone & parts, textiles, electronics, shoes, seafood, oil, rice (global #2), & coffee (global #2)



Average monthly wages (USD)



Source: ILO - Global Wage Database 2014/15, based on national statistics

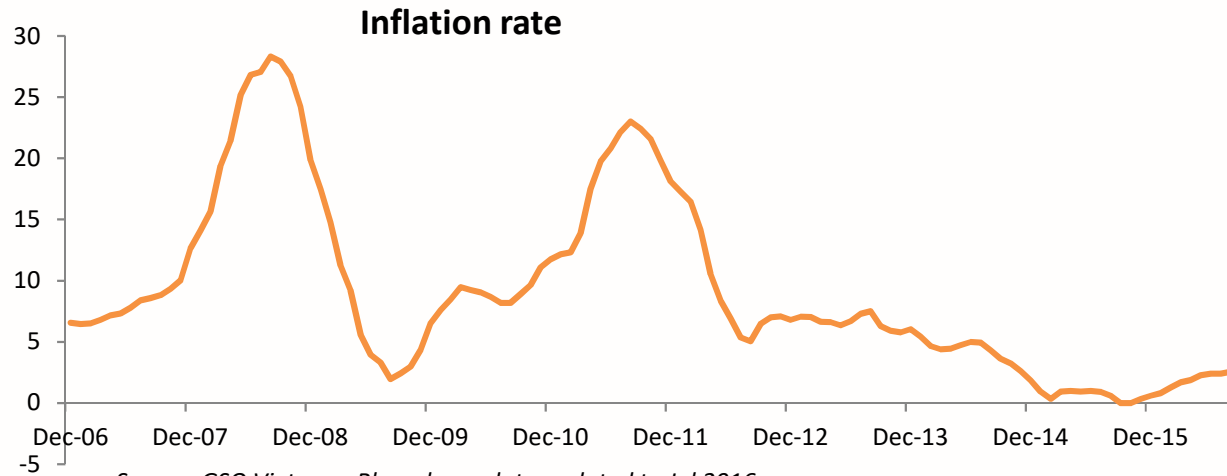


FDI - important driver for growth

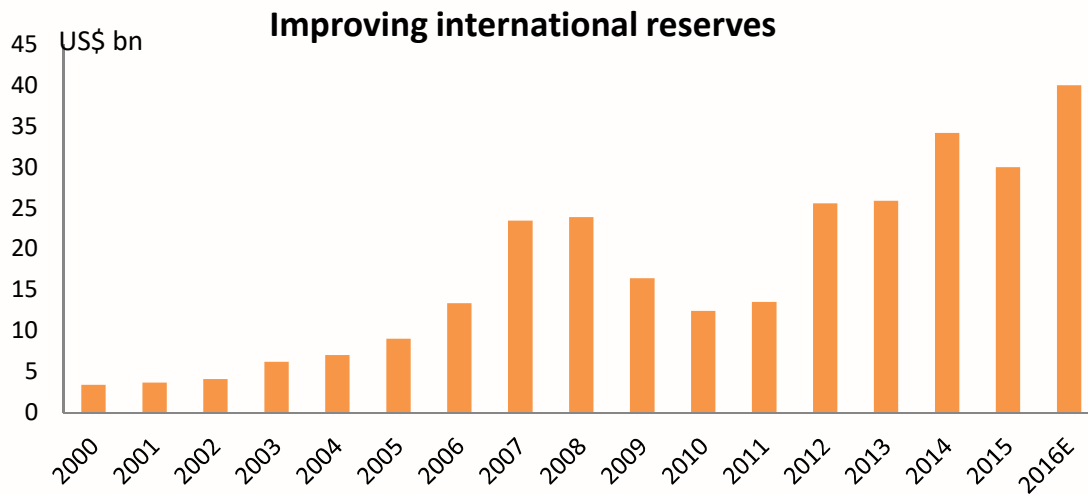




Macro stability promotes future growth



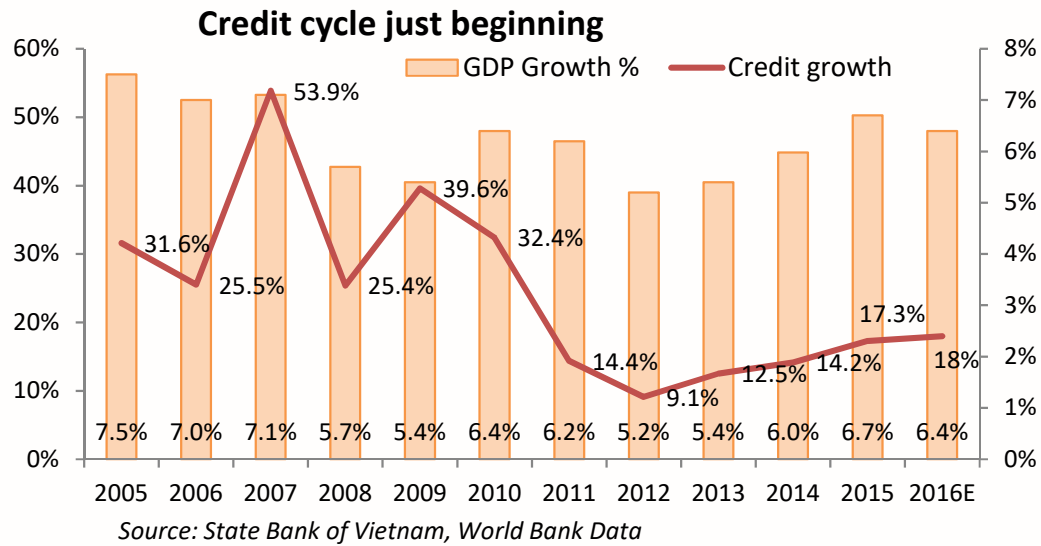
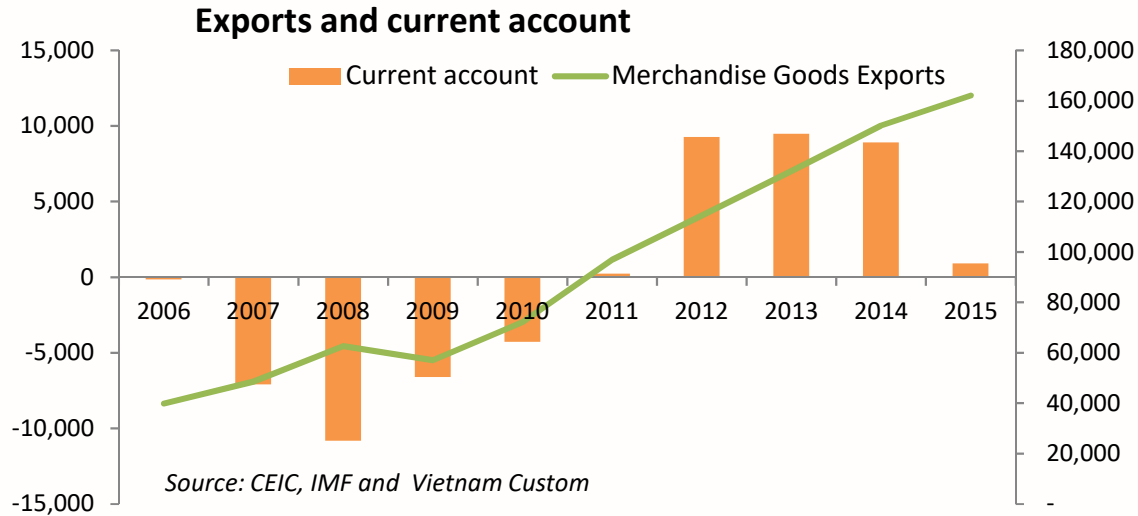
Source: GSO Vietnam, Bloomberg, data updated to Jul 2016



Source: State Bank of Vietnam, CEIC



Macro stability promotes future growth

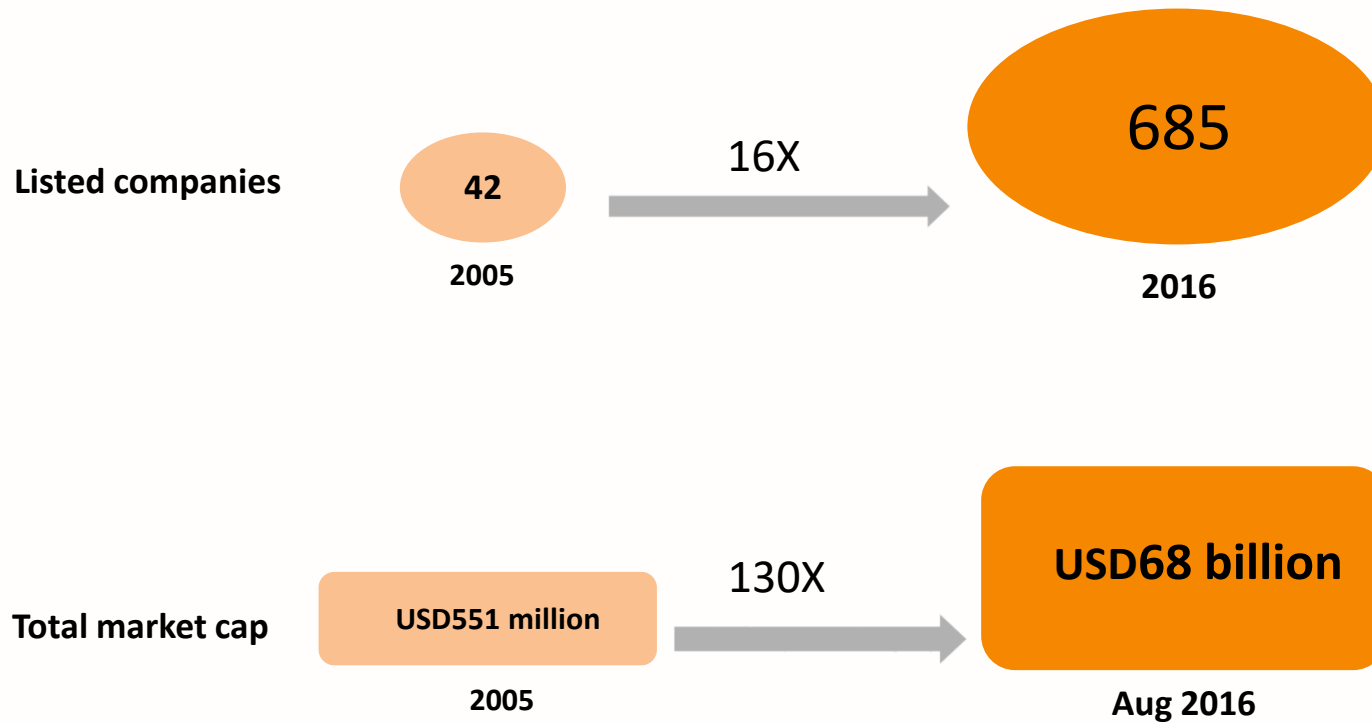




Vietnam – an overlooked opportunity



Source: Bloomberg, data last updated 31 Aug 2016



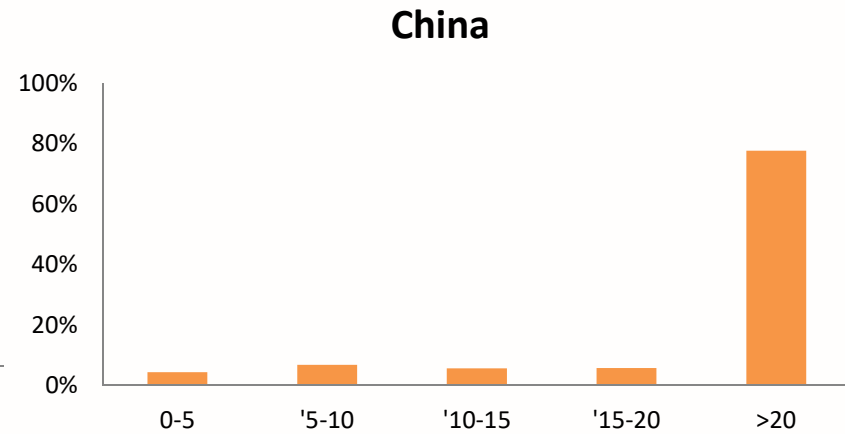
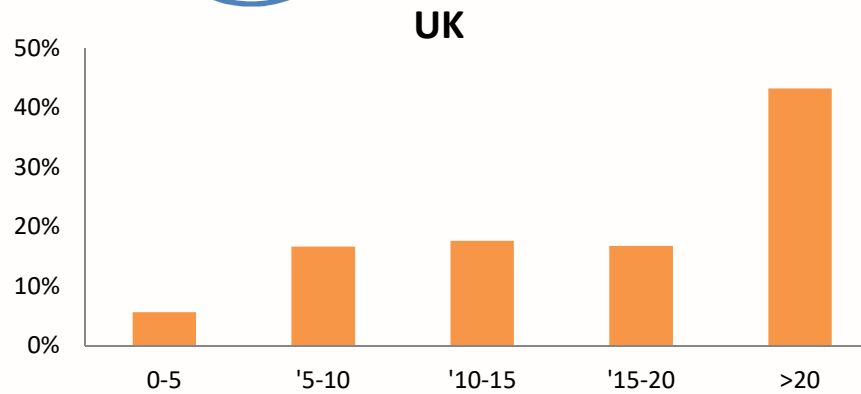
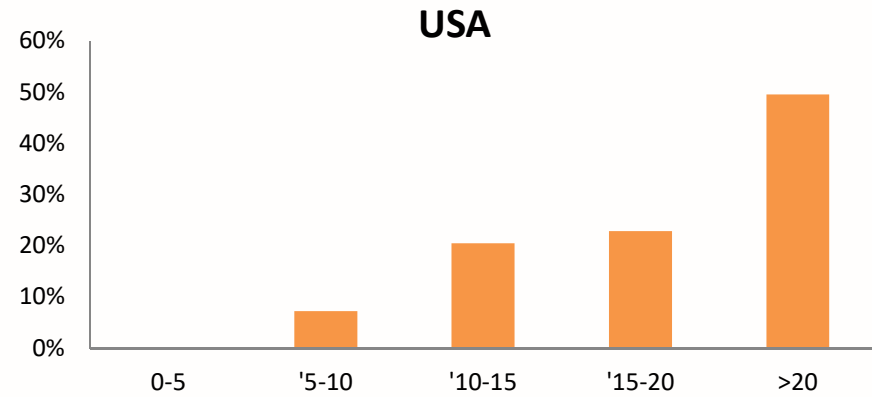
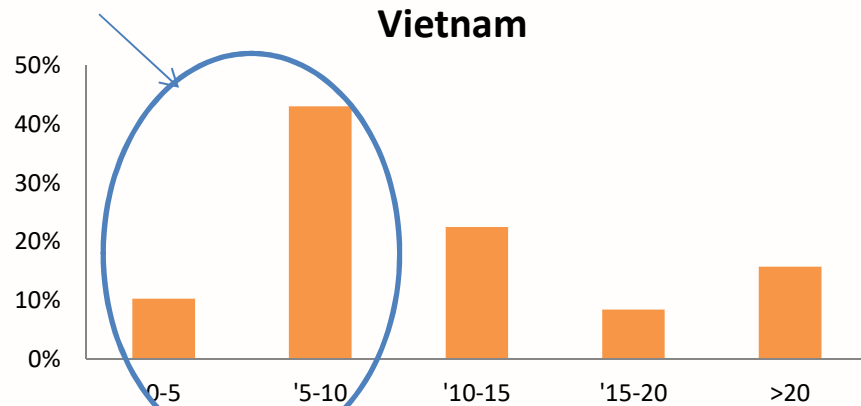
Privatization process; over 400 companies planned to equitize

Source: HSX, HNX State Securities Commission, data last updated 31 Aug 2106



Valuation opportunities: P/E ratio distributions

Over 400 stocks



Source: Bloomberg

Only 15% of listed companies have in-depth coverage by market analysts.



Government reform initiatives

State Owned Enterprises (SOE) Reform

- ✓ *Over 400 SOE companies to be equitized*
- ✓ *Mandatory listing after IPOs*

Stability of the Political System

- ✓ *Export-led growth model*
- ✓ *multilateral economic and Free trade agreements (EU-VN, TPP, FTA, RCEP etc.)*

Financial/Real Estate Markets Reform

- ✓ *Established Vietnam Asset Management Company to facilitate transfer of non-performing loans*
- ✓ *Promote banking sectors consolidation through M&A*
- ✓ *Relaxing property investment by foreigners*

Capital Market Reform

- ✓ *Relaxation of Foreign Ownership Limits*
- ✓ *Legislation of pension Funds in near future*
- ✓ *Targeting Emerging Markets status & inclusion in broader Indices*



VN-INDEX - top 8 stocks

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Name	VNI Wt.	P/E	P/B	Dividend Yield (%)
Vietnam Dairy Products JSC	16.7%	27.7	8.9	3.2
Vietcombank JSC	10.6%	22.9	2.8	-
PetroVietnam Gas JSC	9.0%	19.2	3.3	4.7
VinGroup JSC	7.6%	47.2	4.0	-
Vietinbank JSC	4.8%	10.7	1.1	-
BIDV JSC	4.1%	8.6	1.3	-
Masan Group Corp	3.8%	24.0	3.3	-
Bao Viet Holdings	3.1%	35.7	3.8	1.3
Average		24.5	3.5	1.1

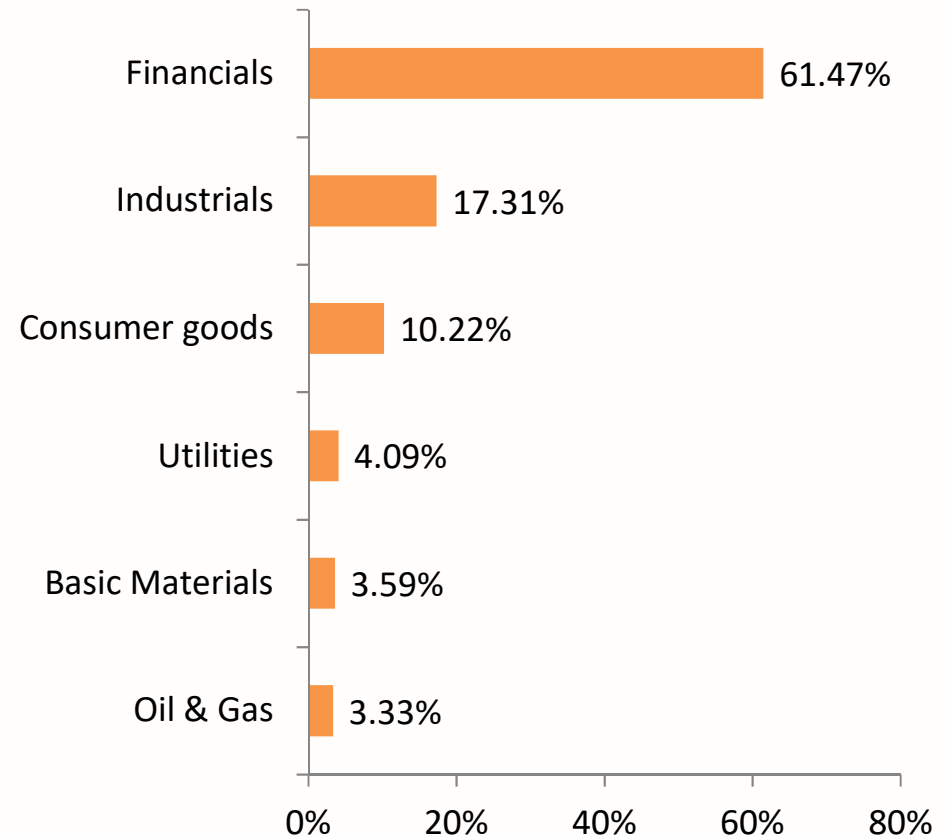
Source: Bloomberg, SSI Research, data last updated 31 Aug 2016



Top 10 Holdings **% Weight**

Masan Group Corp	14.69%
Vincom Jsc	14.3%
Hoa Phat Group Jsc	13.91%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9.51%
Sai Gon Securities Inc.	5.9%
Saigon Thuong Tin Commercial Joint Stock Bank	4.6%
Petrovietnam Fertilizer and Chemical JSC	3.6%
PetroVietnam Drilling and Well Services JSC	3.3%
Kinhbac City Development Share Holdings Corporation	3.0%
Kinh Do Corporation	3.0%

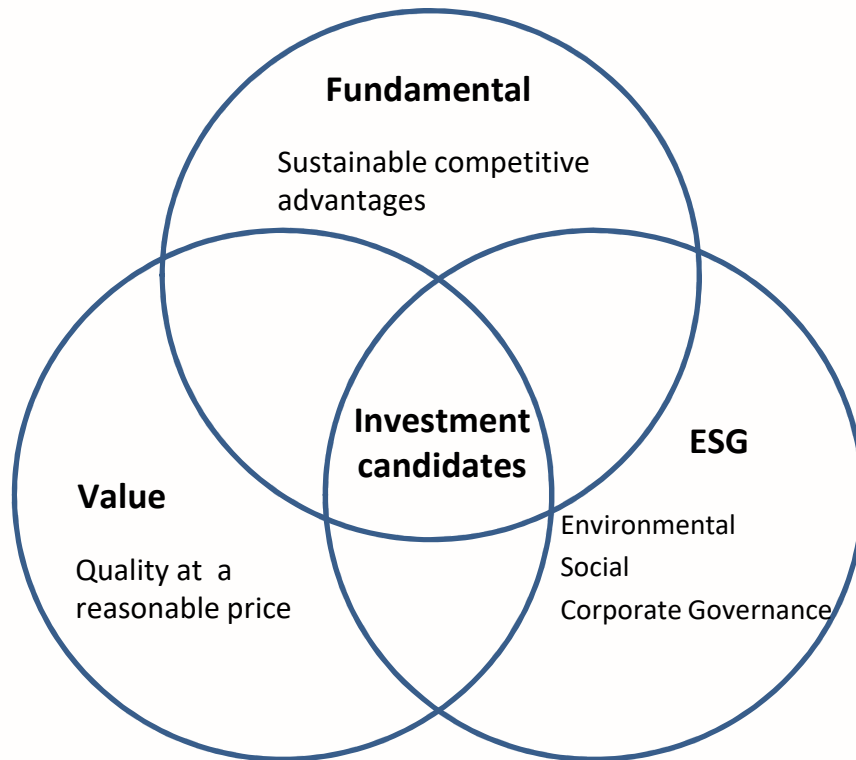
Portfolio Allocation %



Source: db x-trackers FTSE Vietnam UCITS ETF factsheet, data last updated at 30 Aug 2016



A value-oriented and fundamental investment approach striving towards long-term asset growth and income



- Team of 20 fund managers and analysts on the ground
- Deep market knowledge
- Disciplined fundamental research process

Only 15% of listed companies have in-depth coverage by market analysts.



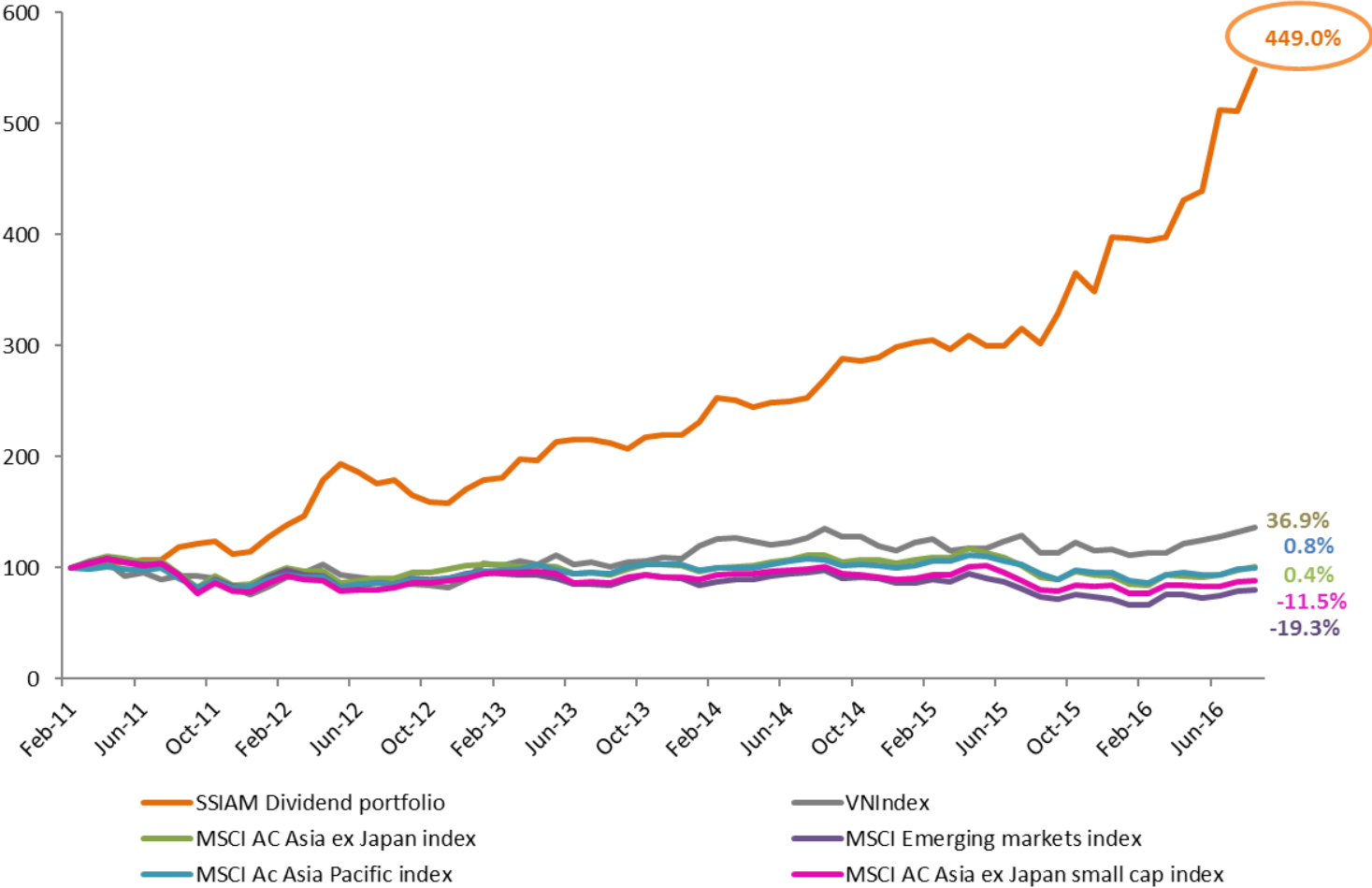
- **Meet company's management**
- **Visit company, factories**
- **Interview competitors**
- **Seek information from suppliers**
- **Seek information from customers**
- **Evaluate company via credit institutions**
- **Seek information from independent third parties**
- **Discuss with industry experts**



- ✓ Long-term growth prospects
- ✓ Competitive advantages – Commanding market share
- ✓ Solid business operations
- ✓ Management capability and integrity
- ✓ Ability to grow over market cycles
- ✓ ESG – Environmental, Social and Corporate Governance



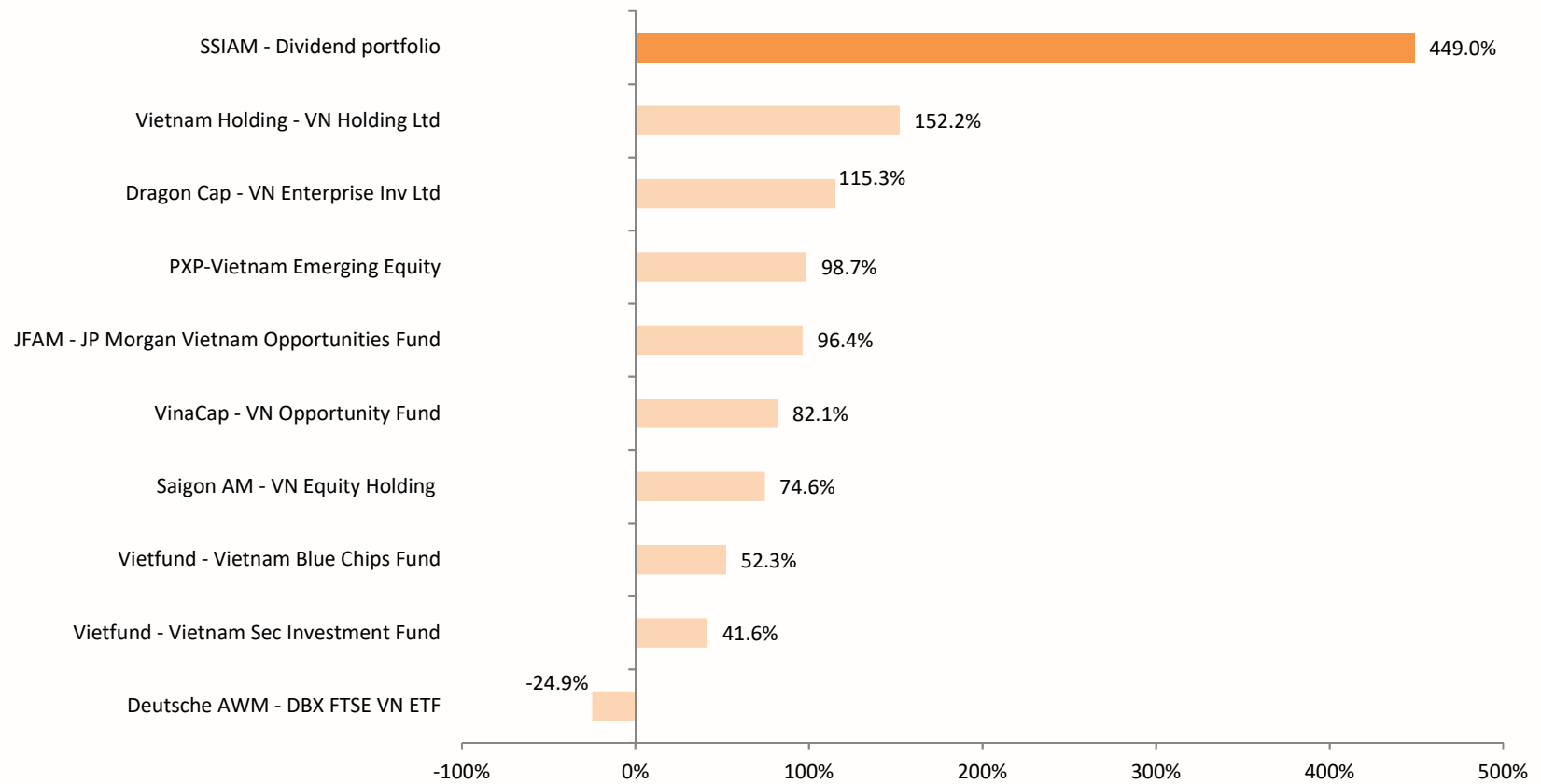
Activist strategy: SSIAM Dividend Portfolio vs Asian indices



Source: Bloomberg, SSIAM, data calculated in USD, last updated 31/08/2016



Activist strategy: Dividend Portfolio vs. popular Vietnam funds



Source: SSIAM, Bloomberg, monthly data calculated in USD, updated from Feb 2011 to end Aug 2016



Activist strategy: Andbanc Investments SIF - Vietnam Value and Income Portfolio

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Share class/Index	Return as at 31 Aug 2016 (%)
	Since inception
A1 (USD)	20.10
B1 (GBP)	33.81
C1 (EUR)*	18.19
VN Index	19.95
VN 30 Index	16.12
DB ETF	12.69

*Data as of end of August 2016. Fund inception data is 18 December 2015. * Class C1 (EUR) performance calculated since launch 08/01/2016.*

Source: Bloomberg, Adepa report. Note: all fund returns are net of fees/costs.



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Thank you!