Vietnam Emerging Market Fund SICAV

Annual Report as at 31 December 2019

Investment Company in accordance with Part I of the Luxembourg Law of 17 December 2010 in its current version on Undertakings for Collective Investment in the legal form of a Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg B 187013

IPConcept

R.C.S. Luxembourg B 82183

Vietnam Emerging Market Fund SICAV

Table of Content

Fund Manager's Report	Page	2
Geographic classification and economic classification	Page	3
Statement of net assets	Page	4
Statement of operations	Page	6
Statement of investments as at 31 December 2019	Page	7
Purchases and sales from 1 January 2019 to 31 December 2019	Page	9
Notes to the financial statements as at 31 December 2019	Page	10
Report of the Réviseur d'Entreprises agréé	Page	16
Management, distribution and advisory	Page	18

The sales prospectus including the Articles of Association, the Key Investor Information Document and the Investment Company's annual report and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, Depositary, Paying Agent or Distributors in the respective countries of distribution. Additional information are available at the Investment Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available annual report and any subsequent semi-annual report.

Vietnam Emerging Market Fund SICAV

Fund Manager's Report

Following sharp correction in 2018, Vietnam stock market rebounded in 2019 with major contribution from largest blue chips in Banking, Vingroup, Oil&Gas, Retail, Technology and Airlines. The VN-Index ended at 963.51 points on 27th December 2019, gaining 6.96% in local currency, 9.48% in EUR and 7.05% in USD. Shares of large commercial banks rallied strongly on record earnings growth. VCB, BID and MBB jumped 69.2%, 40.6% and 17.7%, respectively. VIC, the largest Vingroup share, extended its rally in 2019 to rise 12.5%. Other shares of Vingroup like VRE and VHM were also up 17.7% and 16.7%, outperformed the average. In a nutshell, Banking and Vingroup shares represented 44% weight of the VN-Index but contributed its entire 2019 gain. Retail sector continued to benefit from the robust economic growth, improved GDP per capita and urbanization. As a result, PNJ and MWG reported double digit growth in both top line and bottom line. MWG and PNJ shares jumped 33.6% and 24.2%. Thanks to oil price recovery, Oil&Gas shares bounced back with the lead of GAS +17%. Vietnam software companies recorded strong revenue growth from software export, telecom and online advertising service due to global digitizing progress. FPT and CMG shares grew 57.7% and 67.3%. Vietnam tourism posted annual growth higher than the global average in recent years. The low-cost carrier - VJC and air service - AST have enjoyed tourism boom. AST and VJC shares advanced 62% and 20.7% in 2019. On the down side, brokers suffered most from market liquidity slump. The average daily trading value (HSX and HNX) in 2019 was USD 197 million, down 30% compared to 2018. Net foreign investment inflow was only USD 256 million, much smaller than USD 1.9 billion in 2018. Consequently, VCI, SSI and VND lost 34.4%, 30% and 9.1%, respectively. Real Estate sector experienced growth deceleration and Capital Goods sector suffered as well. CTD, HBC and CII were among the largest losers of Capital Goods, down 65.3%, 34.3% and 15.2%, respectively. Others made large negative contribution to the VN-Index, including YEG -84%, FRT -64.9%, ROS -45%, DPM -38.4%, MSN -28%, BVH -24.4% and SAB -7.6%.

The Fund had large redemptions in the first months of 2019, resulting in a drop of 80% in fund size. Stock liquidation turned to be top priority task in the beginning months. Illiquid shares like TRA and DVP were sold at large discount to increase cash. However, the Fund took this chance to restructure portfolio holdings. Underperforming and laggard stocks were removed like Broker, Capital Goods, Material, Real Estate and Insurance. Meanwhile, the Fund added Banking, Air Service shares and high yield corporate bonds sometimes. Such changes improved the Fund performance in the last 4 months of 2019. In fact, the Fund outperformed the average over the last quarter of 2019. Nevertheless, the Fund still underperformed the VN-Index in the reviewed period with Class A and Class C of the Fund gaining 2.25% in EUR and lost 0.02% in USD, respectively. The Fund over-weighted outperforming stocks like Banking and Air Service shares but under-weighted Retail and Technology sectors due to foreign room restriction. VCB, BID, AST, VJC, GAS and VIC contributed most to the Fund's NAV gain while CTD, VCI, SSI, BCH, TRA, DVP, DXG and HDP negatively affected the Fund performance. For 2020, we favor Banking, Retail, Technology and Utilities.

On the macro-economic situation, 2019 was a robust year for Vietnam's economy as its 7.02% GDP growth was among the highest in the world while the inflation was kept under control with the average CPI in 2019 being kept at 2.79% YoY, well below the Government's target of 4%. Regarding foreign direct investment, the country attracted USD 38.0 billion (+7.2% YoY) and USD20.4 billion (+6.7% YoY) in registered capital and disbursed capital, respectively. South Korea was the biggest FDI investor in the country, followed by Hongkong, Singapore, Japan and China. The manufacturing and processing sector remained the FDI magnet that attracted USD 24.6 billion of registered capital while the real estate sector stayed at the second place with USD 3.9 billion. On trade front, according to preliminary numbers by the GSO, Vietnam had a large trade surplus of USD 9.94 billion in 2019 vs. USD 6.8 billion recorded in 2018. Exports growth (USD 263.45 billion, +8.1% YoY) outpaced imports growth (USD 253.51 billion, +7.0% YoY). In terms of currency (the Dong) stability, thanks to influx of dollars via FDI, FII, trade surplus, ODA and overseas remittances during the year, the State Bank of Vietnam (SBV) managed to significantly increase its foreign reserves to a record high of USD 73 billion as at end of October, which helps the SBV to keep the Dong stability and intervene to prevent adverse impact from external shocks, if needed.

Due to the developments regarding COVID-19, it is currently difficult to estimate the market development for 2020.

The Fund's performance versus VN-Index (in EUR and USD) during the reviewed period (as of 30th December 2019):

	NAV/ Share	Total NAV (mil)	Change 1M	3M	6M	1Y	2Y	3Y	Inception
Class A (EUR)	1165.2	2.93	-0.4%	-0.6%	2.3%	2.2%	-9.5%	-3.1%	16.5%
VN-Index (EUR)			-2.0%	-5.2%	4.7%	9.5%	3.4%	33.9%	88.0%
Class B (EUR)	1114.6	0.3	-0.4%	-0.7%	2.1%	1.7%	-10.5%	-4.8%	11.5%
VN-Index (EUR)			-2.0%	-5.2%	4.7%	9.5%	3.4%	33.9%	77.5%
Class C (USD)	987.3	0.4	1.1%	1.4%	0.5%	0.1%	-15.4%	1.3%	-1.3%
VN-Index (USD)			-2.0%	-4.4%	1.6%	5.9%	-4.4%	41.1%	46.7%

Note: Due to the change of the Fund's NAV calculation method (change of the pricing policy from T to T-1) applied from April 2016, the VN-Index in the table was taken on T-1 day to have an accurate comparison with the Fund's performance.

Strassen, February 2020

The Board of Directors of Vietnam Emerging Market Fund SICAV

The information and figures provided in this report are based on past performance and are not an indication for future results.

The company is entitled to create share classes with different rights.

The following share classes currently exist with the following features:

	Share class A	Share class B	Share class C
Security No.:	A1XE8U	A1XE8V	A14RPQ
ISIN:	LU1042536018	LU1042536281	LU1218444351
Subscription fee:	none	up to 1.50 %	none
Redemption fee:	none	none	none
Management fee:	0.12 % p.a. plus 1,000.00 EUR fixed fee p.m. for the fund	0.12 % p.a. plus 1,000.00 EUR fixed fee p.m. for the fund	0.12 % p.a. plus 1,000.00 EUR fixed fee p.m. for the fund
Minimum subsequent investment:	100,000.00 EUR	1,000.00 EUR	100,000.00 USD
Use of income:	accumulative	accumulative	accumulative
Currency:	EUR	EUR	USD

Geographic classification [1)]

Vietnam	61.61 %
Investments in securities	61.61 %
Cash at bank [2)]	38.43 %
Balance of other receivables and liabilities	-0.04 %
	100.00 %

Economic classification [1)]

Banks	18.28 %
Public utilities	14.34 %
Capital Goods	9.06 %
Real Estate	7.64 %
Consumer Durables & Apparel	7.06 %
Food, Beverage & Tobacco	2.74 %
Transportation	1.59 %
Raw, auxiliary & operating materials	0.90 %
Investments in securities	61.61 %
Cash at bank [2)]	38.43 %
Balance of other receivables and liabilities	-0.04 %
	100.00 %

1) Deviations in the totals are due to rounding differences.

2) See accompanying notes on the report.

The accompanying notes form an integral part of these financial statements.

Performance over the past 3 financial years

Share class A

Date	Total net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Net asset value per share EUR
31.12.2017	17.83	13,848	-1,654.26	1,287.55
31.12.2018	15.82	13,881	38.18	1,139.59
31.12.2019	2.93	2,511	-13,519.97	1,165.22

Share class B

Date	Total net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Net asset value per share EUR
31.12.2017	0.31	250	-479.67	1,245.85
31.12.2018	0.31	287	48.28	1,095.55
31.12.2019	0.33	294	7.07	1,114.58

Share class C

Date	Total net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2017	0.44	455	0.00	977.45	1,166.78 [1]
31.12.2018	0.39	455	0.00	865.07	986.27 [2]
31.12.2019	0.40	455	0.00	884.53	987.31 [3]

Statement of net assets

as at 31 December 2019

	EUR
Investments in securities at market value (Cost of investments: EUR 2,027,604.17)	2,251,537.33
Cash at bank [4]	1,404,793.88
Dividend receivable	22,933.47
	3,679,264.68
Payables from share redemptions	-1,110.01
Interest payable	-329.81
Other liabilities [5]	-22,652.02
	-24,091.84
Total net assets	**3,655,172.84**

[1] conversion into Euro as at 31 December 2017: 1 EUR = 1.1937 USD
[2] conversion into Euro as at 31 December 2018: 1 EUR = 1.1401 USD
[3] conversion into Euro as at 31 December 2019: 1 EUR = 1.1162 USD
[4] See accompanying notes on the report.
[5] This position consists primarily of audit fees payables and management fees payable.

The accompanying notes form an integral part of these financial statements.

Assets by share class

Share class A	
Proportion of total net assets	2,925,865.60 EUR
Number of shares outstanding	2,511.000
Net asset value per share	1,165.22 EUR
Share class B	
Proportion of total net assets	327,286.53 EUR
Number of shares outstanding	293.641
Net asset value per share	1,114.58 EUR
Share class C	
Proportion of total net assets	402,020.71 EUR
Number of shares outstanding	454.502
Net asset value per share	884.53 EUR
Net asset value per share	987.31 USD [1)]

Statement of changes in total net assets

for the reporting period from 1 January 2019 to 31 December 2019

	Total EUR	Share class A EUR	Share class B EUR	Share class C EUR
Total net assets at the beginning of reporting period	16,526,486.16	15,818,629.52	314,680.61	393,176.03
Net income	-61,058.64	-47,542.50	-6,984.32	-6,531.82
Income and expense equalisation	-10,485.72	-10,662.11	176.39	0.00
Cash inflows from subscriptions	48,258.74	0.00	48,258.74	0.00
Cash outflows from redemptions	-13,561,154.53	-13,519,967.04	-41,187.49	0.00
Realised gains	1,302,200.36	1,163,420.71	63,655.71	75,123.94
Realised losses	-1,214,978.69	-1,080,323.16	-61,738.56	-72,916.97
Net change in unrealised gains	-473,675.44	-405,926.35	-30,185.16	-37,563.93
Net change in unrealised losses	1,099,580.60	1,008,236.53	40,610.61	50,733.46
Total net assets at the end of reporting period	**3,655,172.84**	**2,925,865.60**	**327,286.53**	**402,020.71**

Statement of changes in the number of shares

	Share class A No. of shares	Share class B No. of shares	Share class C No. of shares
Shares outstanding at the beginning of the reporting period	13,881.000	287.234	454.502
Shares subscribed	0.000	43.000	0.000
Shares redeemed	-11,370.000	-36.593	0.000
Shares outstanding at the end of reporting period	**2,511.000**	**293.641**	**454.502**

[1)] conversion into Euro as at 31 December 2019: 1 EUR = 1.1162 USD

The accompanying notes form an integral part of these financial statements.

Statement of operations

for the reporting period from 1 January 2019 to 31 December 2019

	Total EUR	Share class A EUR	Share class B EUR	Share class C EUR
Income				
Dividend income	85,493.34	74,494.79	4,925.77	6,072.78
Interest on bonds	46,510.21	41,480.19	2,233.56	2,796.46
Bank interest	-4,470.38	-3,774.07	-309.56	-386.75
Other income	99.45	79.59	8.93	10.93
Income equalisation	-50,397.19	-50,468.15	70.96	0.00
Total income	**77,235.43**	**61,812.35**	**6,929.66**	**8,493.42**
Expenses				
Interest expense	-40.08	-38.44	-0.81	-0.83
Management and Fund Management fee	-110,779.88	-95,357.15	-7,764.40	-7,658.33
Depositary fee	-18,128.90	-15,156.63	-1,322.37	-1,649.90
Central Administration Agent fee	-19,292.75	-16,208.64	-1,371.99	-1,712.12
Taxe d'abonnement	-2,062.23	-1,793.67	-119.52	-149.04
Publishing and auditing expenses	-11,959.75	-9,940.22	-898.15	-1,121.38
Setting, printing and shipping expenses for annual and semi-annual reports	-435.89	-355.17	-35.91	-44.81
Transfer agent fee	-5,291.44	-4,467.87	-365.93	-457.64
Government fees	-4,563.76	-4,243.01	-142.42	-178.33
Formation expense	-2,498.04	-2,176.94	-142.30	-178.80
Other expenses [1]	-24,124.26	-20,747.37	-1,502.83	-1,874.06
Expense equalisation	60,882.91	61,130.26	-247.35	0.00
Total expenses	**-138,294.07**	**-109,354.85**	**-13,913.98**	**-15,025.24**
Ordinary net income	**-61,058.64**	**-47,542.50**	**-6,984.32**	**-6,531.82**
Total transaction costs in the reporting period [2]	**52,259.36**			
Total expense ratio as a percentage [2]		**3.26**	**4.23**	**3.73**

[1] This position consists primarily of depositary fees and delivery charges.

[2] See accompanying notes on the report.

The accompanying notes form an integral part of these financial statements.

Vietnam Emerging Market Fund SICAV

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Vietnam								
VN000000BMP5	Binh Minh Plastics JSC	VND	17,300	17,300	7	46,150.0000	12.49	0.00
VN000000DRC8	Danang Rubber JSC	VND	51,400	51,400	4	23,200.0000	3.59	0.00
VN000000DXG7	Dat Xanh Group JSC	VND	115,001	641,011	3	14,600.0000	1.69	0.00
VN000000DHG0	DHG Pharmaceutical JSC	VND	0	0	9	92,500.0000	32.19	0.00
VN000000DQC0	DienQuang Lamp JSC	VND	0	0	5	15,800.0000	3.05	0.00
VN000000DHC9	Dong Hai JSC of Ben Tre	VND	23,000	0	23,000	37,000.0000	32,903.55	0.90
VN000000HT12	Hatien 1 Cement Joint Stock Co.	VND	85,000	85,000	4	14,800.0000	2.29	0.00
VN000000HPG4	Hoa Phat Group Joint Stock Co.	VND	136,225	897,940	5	23,550.0000	4.55	0.00
VN000000VCB4	Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	0	436,050	98,129	90,500.0000	343,367.48	9.39
VN000000BID9	Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	170,000	60,000	110,000	46,200.0000	196,493.35	5.38
VN000000KDH2	Khang Dien House Trading and Investment JSC	VND	108,000	0	108,000	26,900.0000	112,328.31	3.07
VN000000GAS3	PetroVietnam Gas JSC	VND	31,000	207,040	61,870	97,000.0000	232,041.17	6.35
VN000000PVS0	PetroVietnam Technical Services Corporation	VND	73,000	755,950	3	17,500.0000	2.03	0.00
VN000000PPC6	Pha Lai Thermal Power JSC	VND	294,280	249,820	276,730	27,300.0000	292,100.36	7.99
VN000000PTB0	Phu Tai JSC	VND	134,300	40,350	93,950	71,000.0000	257,910.09	7.06
VN000000SSI1	Sai Gon Securities Inc. [Cong ty Co Phan Chung Khoan Sai Gon]	VND	184,140	521,140	4	18,100.0000	2.80	0.00
VN000000AST6	Taseco Air Services JSC	VND	66,580	0	66,580	85,000.0000	218,814.41	5.99
VN000000VCI9	Viet Capital Securities JSC	VND	0	246,380	4	29,800.0000	4.61	0.00
VN000000VNM8	Vietnam Dairy Products Joint Stock Co.	VND	23,700	101,100	21,882	118,200.0000	100,004.07	2.74
VN000000VIC9	Vingroup Joint Stock Company	VND	9,000	187,800	37,737	115,200.0000	168,086.59	4.60
VN000000VHM0	Vinhomes JSC	VND	57,000	23,000	34,000	84,500.0000	111,083.31	3.04
							2,065,201.98	**56.51**
Transferable securities admitted to an official exchange listing							**2,065,201.98**	**56.51**
Securities listed or included on organised markets								
Vietnam								
VN000000VJC7	VietJet Aviation JSC	VND	20,680	127,110	10,440	143,600.0000	57,965.31	1.59
VN000000GEX5	Vietnam Electrical Equipment JSC	VND	1	264,180	9	19,400.0000	6.75	0.00
							57,972.06	**1.59**
Securities listed or included on organised markets							**57,972.06**	**1.59**

[1] TNA = Total net assets. Deviations in the totals are due to rounding differences.

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
Unquoted securities								
Vietnam								
VN000000HDB1	Ho Chi Minh City Development JSC Commercial Bank	VND	71,000	535,650	122,960	27,000.0000	128,363.29	3.51
							128,363.29	**3.51**
Unquoted securities							**128,363.29**	**3.51**
Shares, rights and participation certificates							**2,251,537.33**	**61.61**
Investment in securities							**2,251,537.33**	**61.61**
Cash at bank - current accounts [2]							**1,404,793.88**	**38.43**
Balance of other receivables and liabilities							**-1,158.37**	**-0.04**
Total net assets in EUR							**3,655,172.84**	**100.00**

1) TNA = Total net assets. Deviations in the totals are due to rounding differences.

2) See accompanying notes on the report.

The accompanying notes form an integral part of these financial statements.

Purchases and sales from 1 January 2019 to 31 December 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of investments.

ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Vietnam				
VN000000BVH3	Baoviet Holdings	VND	42,160	154,370
VN000000CTD4	Coteccons Construction JSC	VND	0	74,360
VN000000DVP2	Dinh Vu Port Inv.and Dev.JSC	VND	0	201,530
VN000000HCM0	Ho Chi Minh City Securities Corporation	VND	0	77,560
VN000000KBC7	Kinh Bac City Development Share Holding Corporation	VND	60,950	60,950
VN000000MSN4	MASAN Group Corporation	VND	21,000	21,000
VN000000NLG1	Nam Long Investment Corporation	VND	0	776,114
VN000000PVD2	PetroVietnam Drilling & Well Services PJC	VND	93,000	93,000
VN000000DPM1	Petrovietnam Fertilizer and Chemical Joint Stock Co.	VND	82,000	187,000
VN000000NT22	PetroVietnam Power NhonTrach 2 JSC	VND	80,450	457,650
VN000000PVT8	Petrovietnam Transportation Corporation	VND	52,000	839,740
VN000000PHR1	Phuoc Hoa Rubber JSC	VND	60,000	60,000
VN000000TRA8	TRAPHACO JSC	VND	0	301,866
VN000000CTG7	Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	92,000	92,000
VN000000VRE6	Vincom Retail JSC	VND	27,000	27,000
VN000000VHC1	Vinh Hoan Corporation	VND	56,520	56,520
Unquoted securities				
Vietnam				
VNMIRDXG1914	Dat Xanh Group JSC BZR 10.09.19	VND	3	3
VN000000VEA2	Vietnam Engine and Agricultural Machinery Corp.	VND	26,000	26,000
VN000000PLX1	Vietnam National Petroleum Group	VND	43,000	257,440
Bonds				
Transferable securities admitted to an official exchange listing				
VND				
VN0MSN117186	0.000 %	Masan Group Corporation v.17(2019)	0	16,000,000,000
VN0MSN117194	0.000 %	MASAN Group Corporation v.17(2019)	0	12,111,400,000
VN0VHM117262	0.000 %	Vinhomes JSC FRN v.17(2020)	7,000,000,000	7,000,000,000
Unquoted securities				
VND				
VN0NVL117141	0.000 %	No Va Land Investment Group FRN v.17(2019)	0	15,000,000,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2019.

US-Dollar	USD	1	1.1162
Vietnam Dong	VND	1	25,863.4702

The accompanying notes form an integral part of these financial statements.

1.) GENERAL

The Investment Company is a Luxembourg investment company (Société d'Investissement à Capital Variable) that has been established for an unlimited period in the form of a single fund („Investment Company") in accordance with Part I of the Luxembourg Law of 17 December 2010 (in its current form), on Undertakings for Collective Investment (the "Law of 17 December 2010").

The Investment Company is a public limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was formed on 8 May 2014 at the initiative of the Vietnam Asset Management Ltd. for an unlimited period. Its Articles of Association were published on 30 May 2014 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg („Mémorial"). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil Électronique des Sociétés et Associations („RESA") of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 187013. These financial statements are established considering the going concern principle.

The Board of Directors of the Investment Company appointed the Management Company IPConcept (Luxemburg) S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxemburg with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an unlimited period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 12 October 2016 and were published in the RESA on 10 November 2016. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

2.) SIGNIFICANT ACCOUNTING AND VALUATION POLICIES; CALCULATION OF THE NET ASSET VALUE

These financial statements are drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual reports.

1. The net assets of the Investment Company are shown in euro (EUR) ("reference currency").
2. The value of a share („net asset value per share") is denominated in the currency laid down in the Annex to the Sales Prospectus ("fund currency"), unless any other currency is stipulated for any other share classes in the Annex to the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. In order to calculate the net asset value per share, the value of the assets of the fund, less the liabilities of the fund ("net fund assets") is determined on each valuation day and this is divided by the number of shares in circulation in the fund on the valuation day. The Management Company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of the fund will be converted to the reference currency. The net fund assets will be calculated according to the following principles:

   a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

      The Management Company may stipulate for funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub-funds.

      If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be decisive.

   b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price of the trading day preceding the valuation day and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

The Management Company may, on behalf of the funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Management Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.

d) UCITS and UCIs are valuated at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.

e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)-(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) Liquid funds are valued at their nominal value plus interest.

g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

h) The market value of securities and other investments which are denominated in a currency other than the currency of the fund shall be converted into the currency of the fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

Any distributions paid out to fund shareholders will be deducted from the net assets of the fund. The Management Company may stipulate for the funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the fund shall be converted into the fund currency at the exchange rate of the trading day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the relevant funds.

6. The net asset value per share is calculated separately for the -fund pursuant to the aforementioned criteria. However, if there are different share classes within the fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

3.) TAXATION

Taxation of the investment company

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the „taxe d'abonnement" currently amounting to 0.05% p.a. A reduced „taxe d'abonnement" of 0.01% p.a. is applied to (i) the fund or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „taxe d'abonnement" is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the taxe d'abonnement is specified for fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the „taxe d'abonnement" applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the „taxe d'abonnement".

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

Taxation on income from shares of the investment fund for the investor
Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund.

Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax.

Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund units.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

4.) USE OF INCOME

Further details on the use of income are provided in the sales prospectus.

5.) INFORMATION RELATING TO FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary fees.

6.) TOTAL EXPENSE RATIO (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$TER = \frac{\text{Total expense in fund currency}}{\text{Average total net assets (basis: daily TNA*)}} \times 100$$

* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management and depositary fees and the „taxe d'abonnement" as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

7.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

8.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

9.) CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE FUND

All current accounts of the fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets. Current accounts in foreign currencies, if existing, are converted in the fund currency.

The conditions of the individual account apply with respect to interest calculation.

10.) RISK MANAGEMENT

The Management Company employs a risk-management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the CSSF, the Management Company reports regularly to the CSSF about the risk-management process used. Within the framework of the risk-management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach:
With the „commitment approach", the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

Value-at-risk (VaR) approach:
The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- **Relative VaR approach:**
  With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.
- **Absolute VaR approach:**
  With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

  For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Shareholders should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex to the fund.

In accordance with the prospectus valid at the end of the reporting period, the Vietnam Emerging Market Fund SICAV applies the following risk management procedure:

UCITS	Risk-management procedure applied
Vietnam Emerging Market Fund SICAV	Relative VaR approach

Relative VaR approach for Vietnam Emerging Market Fund SICAV
The relative VaR approach was used for monitoring and measuring the total risk associated with derivatives during the period from 1 January 2019 until 31 December 2019. The corresponding reference portfolio is composed of 100% Ho Chi Minh Stock Index. A relative value of 200% of the reference portfolio was applied as the internal upper limit. The VaR utilisation in relation to this internal upper limit showed a minimum value of 27.28%, a maximum value of 61.58% and an average value of 41.89% during the corresponding period. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

Leverage for Vietnam Emerging Market Fund SICAV
The leverage amounted to the following values over the period from 1 January 2019 to 31 December 2019:

Lowest leverage:	0.00%
Highest leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method (sum of notional)

11.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

There were no significant events during the reporting period.

12.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

With effect from 1 January 2020 regulatory amendments were made to the Articles of Association and the Sales Prospectus of the Investment Company.

The recent outbreak of the coronavirus pandemic (Covid-19) has led to a significant rise of volatility in the international financial markets. The implications for the financial markets and the overriding world events are, at the time of Report preparation not yet foreseeable.

The Management Company IPConcept (Luxemburg) S.A. has taken various measures to protect against the corona virus, which affect its employees and external service providers at its locations in Luxembourg, Switzerland and Germany and which are that their business processes are safeguarded even in a crisis scenario.

Besides extensive hygiene measures in the premises and restrictions on business trips and events further precautions have been taken, such as the Management Company taking action in the event of a suspected case of coronavirus infection within can guarantee the workforce a reliable and smooth running of their business processes. With an expansion the technical possibilities for mobile working and the activation of the Business Recovery Centres at the locations Luxembourg and Switzerland, IPConcept (Luxembourg) S.A. has laid the groundwork for a division of employees among several workplaces created. This will reduce the potential risk of transmission of the coronavirus within the Management Company significantly reduced.

The emergency management team of DZ PRIVATBANK coordinates the current situation with its subsidiaries on a daily basis, such as IPConcept (Luxembourg) S.A. In addition, there is a regular exchange of information with the companies of DZ BANK Group. The measures are constantly reviewed and adjusted if necessary.

The fund management further enhanced the monitoring processes to react more quickly to potential market turbulence.

The management company IPConcept (Luxemburg) S.A. is in close contact with the fund management for this purpose.

No other significant events or changes haven been identified after the reporting period.

13.) INFORMATION ON THE RENUMERATION SYSTEM (UNAUDITED)

The Management Company IPConcept (Luxemburg) S.A. has established and applies a remuneration system that complies with the legal rules. The remuneration system is designed to be compatible with sound and effective risk management so that it neither encourages the taking of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as „UCITS"), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept (Luxemburg) S.A., the UCITS under its management and its investors, and includes measures to avoid conflicts of interest.

Employees not covered by a collective agreement are subject to the IPConcept (Luxemburg) S.A. remuneration system for employees not covered by collective agreements. The remuneration of employees not covered by collective agreements consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The fixed annual salary is based on the system of hierarchical levels: any post that is not subject to a collective agreement is allocated a hierarchical level with a corresponding salary band, within which the fixed annual remuneration of the function holder lies. Each employee receives an individual reference bonus linked to the associated hierarchical level. The bonus system links these reference bonuses to the individual performance and the performance of the relevant segments as well as the overall performance of the DZ PRIVATBANK Group.

The identified IPConcept (Luxemburg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxemburg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed salary). The performance-based remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

As at 31 December 2019, the total remuneration of the 69 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 5,995,032.74. This is divided into:

Fixed remunerations:	EUR 5,480,841.02
Variable remuneration:	EUR 514,191.72
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,426,088,60
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the IPConcept (Luxemburg) S.A. Supervisory Board. The assessment has shown that the remuneration policy and the remuneration regulations and procedures which the IPConcept (Luxemburg) S.A. Supervisory Board has decided on are being implemented. No irregularities were found. The Supervisory Board has acknowledged the 2019 remuneration inspection report.

There were no material changes to the remuneration policy, however, in 2019 the remuneration systems were adapted to the amended provisions of the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*, version dated 4 August 2017) with regard to malus and clawback as well as the longer retention periods for variable remuneration above a threshold amount of EUR 50.000.

14.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE (UNAUDITED)

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the financial year of the investment fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the Annual Report. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website (www.ipconcept.com).

Vietnam Emerging Market Fund SICAV

Report of the Réviseur d'Entreprises agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Vietnam Emerging Market Fund SICAV
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the Vietnam Emerging Market Fund SICAV ("the Fund" or "the SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2019 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vietnam Emeging Market Fund SICAV as at 31 December 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report of the Réviseur d'Entreprises agréé

Responsibilities of Board of Directors of the SICAV

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 3 April 2020

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A. Blug

Vietnam Emerging Market Fund SICAV

Management, distribution and advisory

Investment Company	**Vietnam Emerging Market Fund SICAV** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the Investment Company	
Chairman of the Board of Directors	Nguyen Xuan Minh VAM Vietnam Fund Management JSC
Deputy Chairman of the Board of Directors	Thieu Thi Nhat Le VAM Vietnam Fund Management JSC
Members of the Board of Directors	Felix Graf von Hardenberg IPConcept (Luxemburg) S.A.
Auditor of the Investment Company	**KPMG Luxembourg, Société coopérative** Cabinet de Révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg
Management Company	**IPConcept (Luxemburg) S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Supervisory Board of the Management Company	
Chairman of the Supervisory Board	Dr. Frank Müller *Member of the Executive Board* DZ PRIVATBANK S.A.
	Klaus-Peter Bräuer Bernhard Singer
Executive Board of the Management Company (management body)	
Chairman of the Executive Board	Marco Onischschenko (since 21 March 2019)
Members of the Executive Board	Silvia Mayers (since 21 March 2019) Marco Kops (since 21 March 2019) Nikolaus Rummler Michael Borelbach (since 21 March 2019)
Auditor of the Management Company	**Ernst & Young S.A.** 35E, Avenue John F. Kennedy L-1855 Luxembourg
Depositary Bank	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent and Registrar and Transfer Agent	**DZ PRIVATBANK S.A.** 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Vietnam Emerging Market Fund SICAV

Management, distribution and advisory

Paying Agent
Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Germany

DZ Bank AG
Deutsche Zentral-Genossenschaftsbank
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Fund Manager

VAM Vietnam Fund Management Joint Stock Company
Unit 01-B, 15th Floor, The Landmark,
5B Ton Duc Thang, District 1,
Ho Chi Minh City
Vietnam

Production: KNEIP (www.kneip.com)