

AFC VIETNAM FUND UPDATE

| | |
|-------------------------------|---------------------------------------------------------|
| Fund Category | Vietnam Public Equities |
| Country Focus | Vietnam |
| Subscriptions | Monthly at NAV (five business days before month end) |
| Redemptions | Monthly at NAV 30 days' notice |
| Benchmark | VN Index |
| Fund Manager | Vicente Nguyen |
| Investment Manager | Asia Frontier Capital (Vietnam) Limited, Cayman Islands |
| Investment Advisor | Asia Frontier Investments Limited, Hong Kong |
| Fund Base Currency | USD |
| Minimum Investment | USD 10,000 |
| Subsequent Investments | USD 1,000 |
| Management Fee | 1.8% p.a. of NAV |
| Performance Fee | 12.5% p.a. of NAV appreciation with high watermark |
| Fund Domicile | Cayman Islands |
| Launch Date | 23 December 2013 |
| Custodian Bank | Viet Capital Securities, Ho Chi Minh City |
| Auditor | Ernst & Young, Hong Kong |
| Administrator | Trident Fund Services, Hong Kong |
| Legal Advisor | Ogier, Hong Kong |
| ISIN | KYG0133A1673 |

March ended on a strong note after experiencing a short mid-month correction. Local investors continued to absorb foreign selling and trading activity was still heavy, suggesting another test of the old index highs. The VN-Index rose +2.0% to 1,191.44 in March and is just shy of the all-time high of 1,211.34, reached on 9th April 2018. Our portfolio, which continues to trade at a massive valuation discount to the market, improved again significantly and reached another record, with an estimated NAV of USD 2,589 (+5.5%).

Market Developments

The index tested its old high before retreating on profit taking. A breakout is in reach, but good things come to those who wait!



(VN-Index, 2000-2021; Source: Viet Capital Securities)

It has now been roughly three years since the index reached its all-time high of 1,211.34, while in comparison, the S&P 500 rose 50% over the same period. At the end of 2017, Vietnam's GDP was USD 223.8 bln, compared to USD 269.5 bln in 2020, an improvement of 20%; company profits are much higher than in 2017 and other economic indicators improved significantly as well - total exports for example have risen from USD 213.8 bln to USD 281.5 bln, an improvement of 32%. We even saw almost the same index level in 2007, when neither the Vietnamese stock market nor the economy were in any way comparable to the present. It is no surprise to see some profit taking at old highs, but a breakout into uncharted territory seems to be just a question of time. At current valuations, and with economic and profit dynamics continuously positive, we see tremendous further potential for the index in general and our portfolio in particular over the next few years.

We register continued outperformance of small- and mid-cap stocks as can be seen from the advance/decline ratio in Hanoi where the majority of smaller companies are listed, which should bring back more confidence to local speculators once a breakout in the main index occurs. This might happen as soon as foreign selling subsides as it has continued to hold back the upward trend. Foreigners continued to be net sellers throughout March on the HSX!

Contact Information

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www.asiafrontiercapital.com

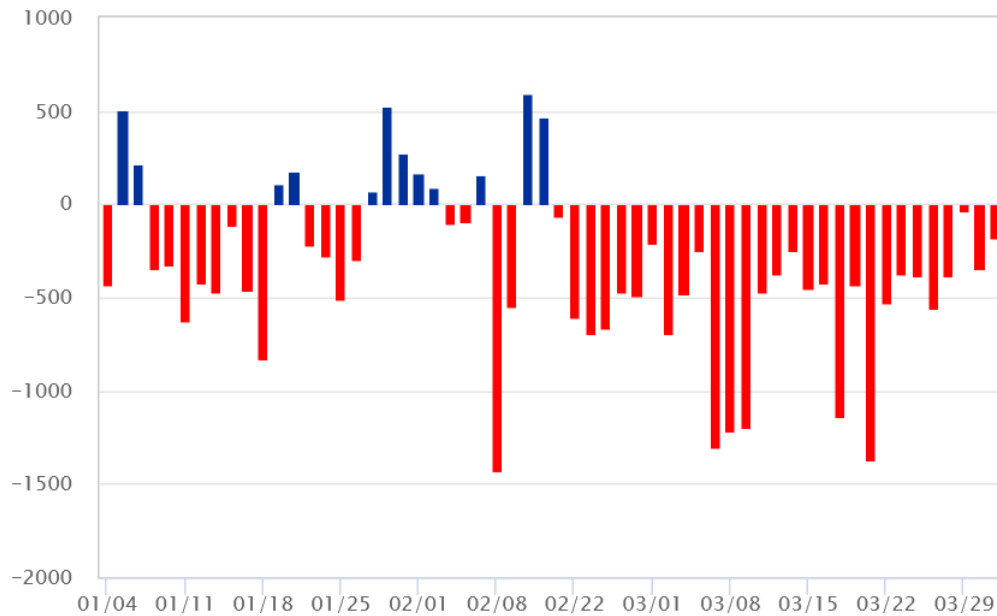
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AFC VIETNAM FUND UPDATE

Transaction value

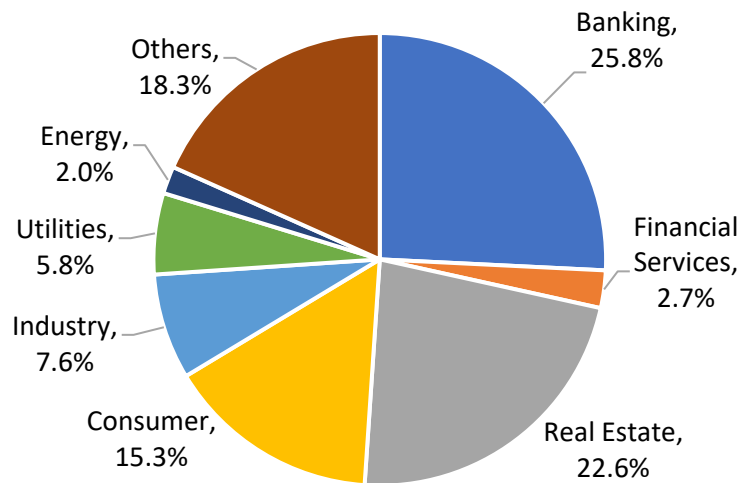


(foreign trading activity, January-March 2021; Source: Vietstock)

Why is the banking sector in Vietnam attractive?

Currently, only around 30% of Vietnamese adults have bank accounts and hence the government has made modernising the nation's payments industry a top priority. The government is therefore actively promoting e-commerce, directing banks to reduce cash transactions as they target at least 70% of Vietnamese over the age of 15 to have a bank account in the near future. The banking sector has the largest index weighting with 25.8%, (USD 49.9 bln) on the Ho Chi Minh City Stock Exchange.

Banking sector leads weighting on the Ho Chi Minh Stock Exchange



(Source: HSX, AFC Research)

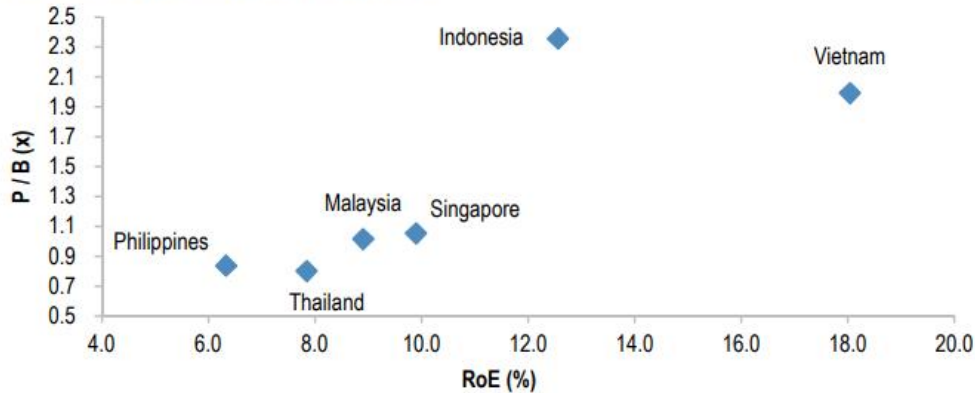
AFC VIETNAM FUND UPDATE

The banking sector in Vietnam also stands out in terms of financial performance compared to other ASEAN markets such as Indonesia, Malaysia, Philippines, Singapore or Thailand.

Profitability – high ROE

Compared to other countries, the Vietnamese banking sector shows a much higher Return on Equity (ROE) than in other countries.

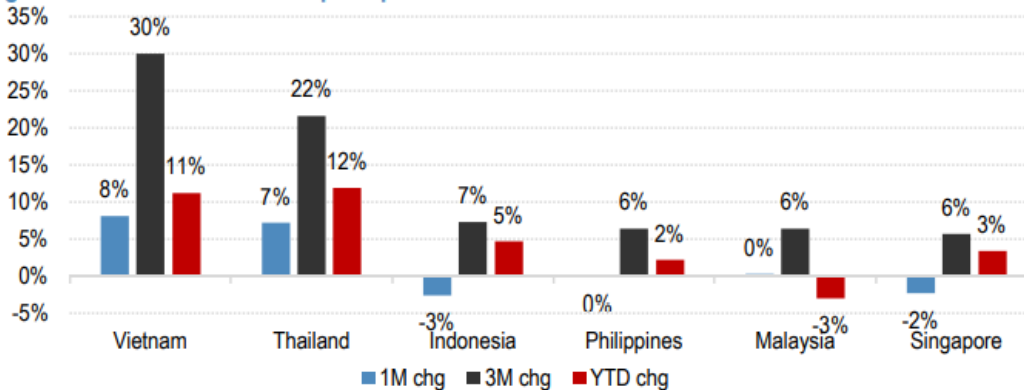
Figure 4: ASEAN banks: 2021E P/B vs. ROE



Source: Bloomberg Finance L.P., J.P. Morgan estimates. Note: Priced as of 19 Feb 2021.

The Vietnamese banking sector generates an ROE of more than 18% compared to just 13% in Indonesia, 10% in Singapore, 9% in Malaysia, 8% in Thailand and 7% in the Philippines. Higher ROE usually also translates into higher valuations, and therefore we believe Vietnamese banks deserve higher stock prices.

Figure 1: ASEAN banks: Stock price performance



Source: Bloomberg Finance L.P. Note: Market cap weighted, based on J.P. Morgan coverage banks. Priced as of 19 Feb 2021.

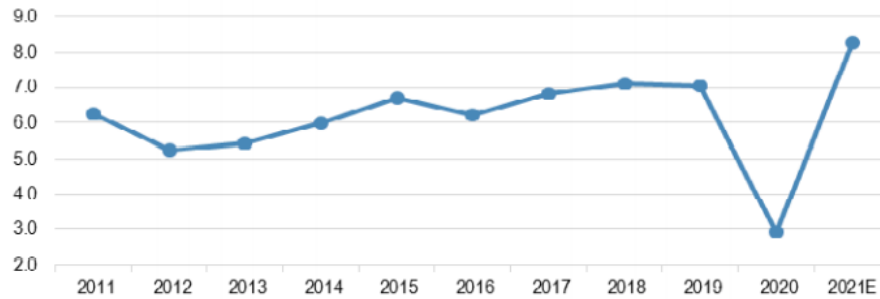
Over the last three months, the Vietnamese banks have reported impressive stock price performance, averaging 30%. This is compared to 22% in Thailand, 7% in Indonesia, and 6% in the Philippines, Malaysia and Singapore. Foreign investors always paid close attention to the Vietnamese banking sector and were willing to pay a premium to market price for shares since most of the listed banks had full foreign ownership, meaning they needed to buy out other foreign investors who would sell at a premium to the market price.

Strong economic recovery and growth

AFC VIETNAM FUND UPDATE

Vietnam was one of the few countries which successfully contained the COVID-19 pandemic from the beginning of the outbreak and was able to post positive GDP growth of +2.9% in 2020. According to many forecasts, GDP growth in Vietnam is expected to reach around 7% - 8.5% in 2021.

Figure 2: Vietnam real GDP growth (%)



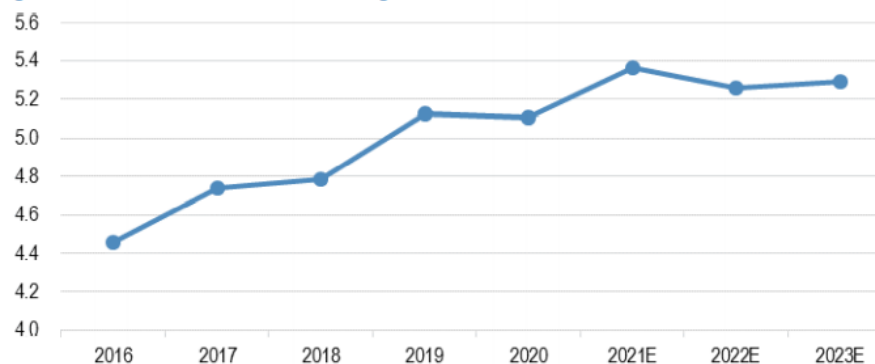
Source: GSO, J.P. Morgan.

Vietnamese banks play an important role in stimulating the economy. For example, the Vietnamese government requested banks to cut their interest rates at the beginning of the pandemic. The government also issued various policies to provide support to COVID-19 affected businesses which helped to substantially reduce the number of bankruptcies. All of these measures had a positive impact on NPL (non-performing loan) ratios of the various banks, especially when compared to other countries in the region.

Improving net interest margin

In the last 12 months, the 1-year deposit rate in Vietnam has fallen from around 10% to around 5%. Due to a reduction in interest rates, financial markets and the real economy have been stimulated. This also had a huge positive impact on banks, which were able to increase credit growth and at the same time increase their net interest margins. Most Vietnamese banks define their lending rate as their cost of capital, plus they add on their fixed costs and at least another 2% margin.

Figure 9: Vietnam banks: Net interest margin



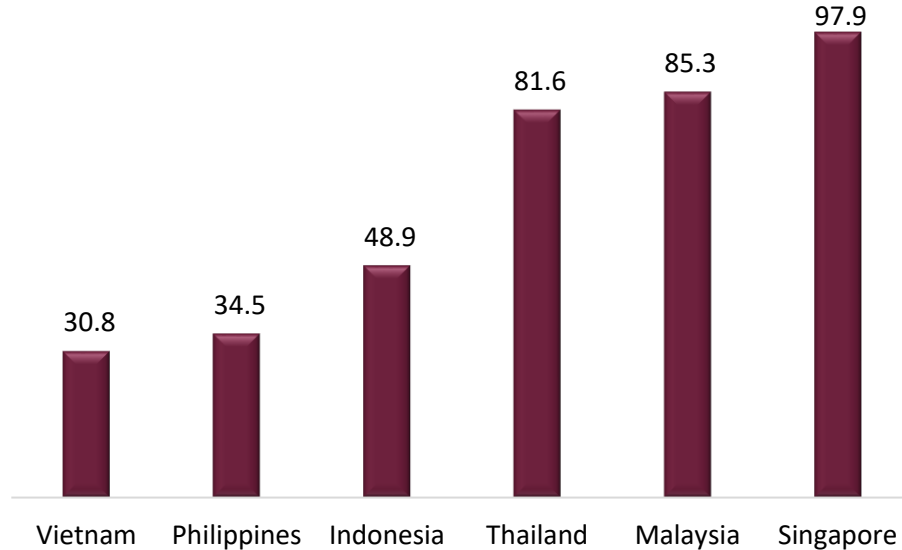
Source: Company data, J.P. Morgan estimates. Note: Based on J.P. Morgan coverage.

Long term outlook

The Vietnamese banking sector has a huge long-term growth potential given that around 70% of the adult population still does not have a bank account yet. Additionally, only around 4% of the population has credit cards. With 87% of the population under the age of 54, there is a great opportunity for the development of retail banking activity in Vietnam.

AFC VIETNAM FUND UPDATE

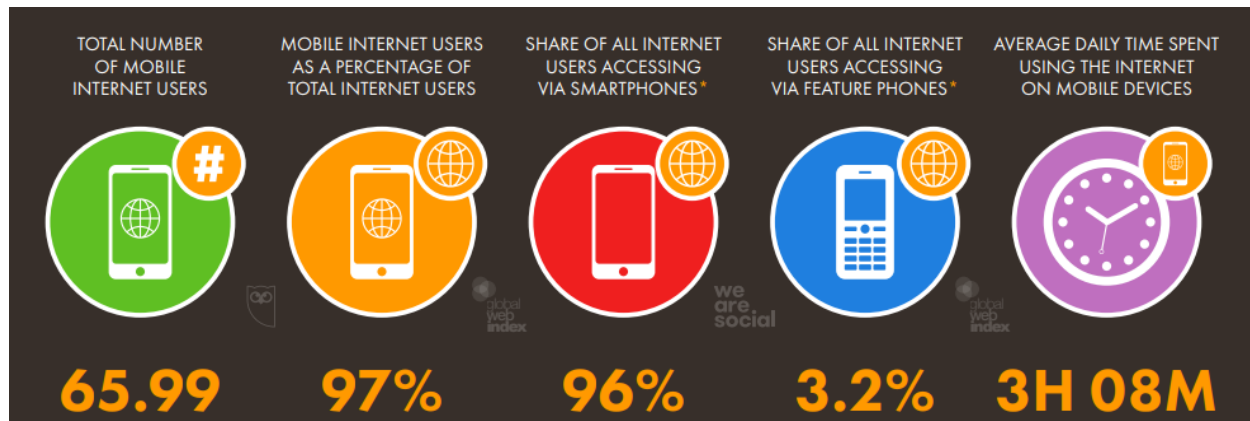
% of population above 15 years age with a bank account



(Source: World Bank 2017, AFC Research)

The Vietnamese banking sector still lags far behind most ASEAN countries and hence we see huge long-term growth potential. Many banks in Vietnam have already invested strongly into online mobile banking solutions in order to meet growing demand for digital banking.

Mobile internet usage



(Source: Globalwebindex, Hootsuite, AFC Research)

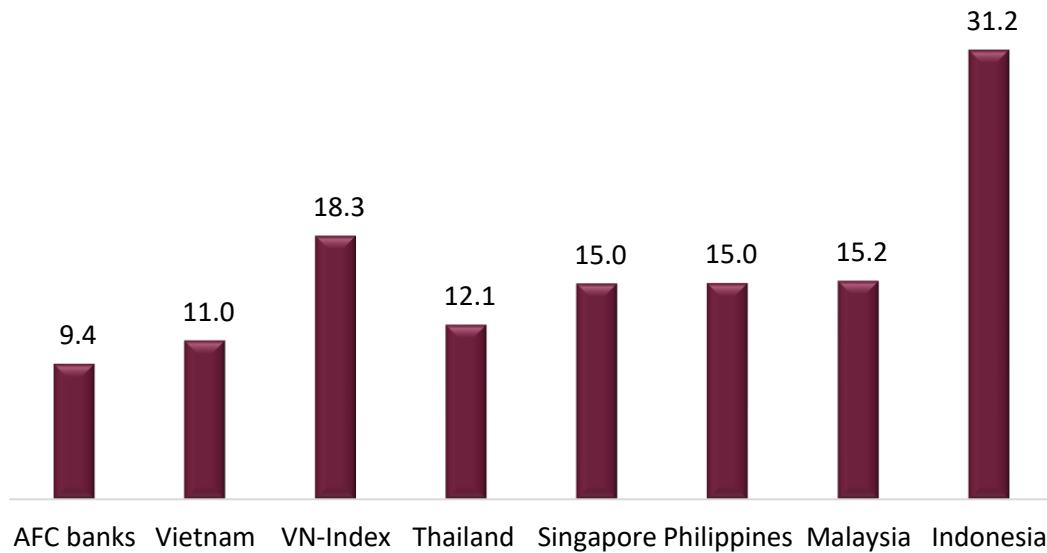
Undervalued

We believe that Vietnamese banks are still undervalued compared to other banks in the region, given that they are generating much higher returns and stronger growth. According to Bloomberg, the banks in Vietnam are trading at a PER of just 11x, compared to 12x in Thailand, 15x in Singapore, 15x in Malaysia, 15x in the Philippines and 31x in Indonesia.

In our portfolio, we currently hold 4 banks in our top 10 holdings ("AFC banks"), and all of them are undervalued compared to the index and the banking sectors of other countries in terms of PER (Price Earnings Ratio).

AFC VIETNAM FUND UPDATE

Banking PER Valuation Comparison



(Source: HOSE, AFC Research, Bloomberg)

Climate Risk

Vietnam is one of the most vulnerable countries from a climate change perspective. Extreme weather events globally are intensifying and becoming more frequent. Rising sea levels are threatening important economic zones in coastal areas and potentially displacing millions of Vietnamese people. Vietnam, with around 60,000 deaths related to air pollution, was rated to have the second worst air pollution in Southeast Asia in 2019, behind Indonesia.

Everybody can still remember the pictures from China's heavily polluted cities which were widely broadcast during the 2008 summer Olympics in Beijing. Even worse, many of us living in Asia still experience the consequences of the reckless air pollution on a daily basis, by just stepping out of the door from the – hopefully filtered – air inside of our homes and offices.

Sunny day in Hanoi?



(Source: Tuoi Tre news)

The government, the population, foreign and local companies, as well as foreign and local investors all want the same: high growth in FDI (foreign direct investments), high growth in production and high growth in profits. That this wish list comes with one consequence called pollution must be pretty clear to everyone, and as with any other emerging economy, specific actions to battle the deadly smog in the country are not a priority for decision makers unless they become too obvious to

AFC VIETNAM FUND UPDATE

ignore. Only recently has the government began taking more proactive measures in an attempt to reduce or at least limit the growth in pollution before “Chinese levels” become the norm.

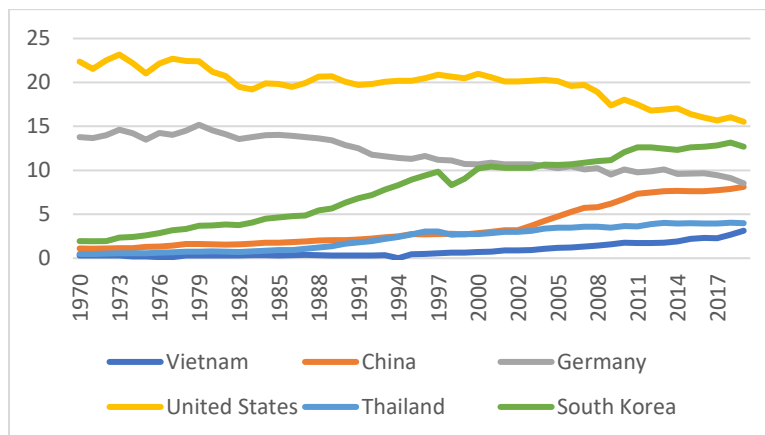
Currently, Vietnam is the 19th biggest polluter globally in terms of CO₂ emissions. If not alarming enough, Vietnam shows the highest growth rate since 2011 of the top 20 polluters, with even China stabilizing their CO₂ output over the past few years, while developed countries already reduced their emissions.

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 19 Vietnam | 305.2 | 257.4 | 218.4 | 218.6 | 204.5 | 176.7 | 161.1 | 154.6 | 155.1 |
| 1 China | 11,555.2 | 11,157.1 | 10,911.2 | 10,691.8 | 10,671.3 | 10,653.9 | 10,532.5 | 10,271.4 | 10,037.7 |
| 2 United States | 5,107.3 | 5,243.7 | 5,082.9 | 5,152.6 | 5,249.0 | 5,413.0 | 5,337.0 | 5,263.6 | 5,438.9 |
| 3 India | 2,597.4 | 2,556.5 | 2,425.4 | 2,321.8 | 2,293.0 | 2,235.9 | 2,068.6 | 2,000.8 | 1,858.6 |
| 4 Russia | 1,792.0 | 1,805.8 | 1,738.0 | 1,710.9 | 1,730.5 | 1,727.1 | 1,745.1 | 1,799.7 | 1,818.2 |
| 5 Japan | 1,153.7 | 1,178.9 | 1,199.2 | 1,213.3 | 1,227.9 | 1,273.5 | 1,313.5 | 1,289.3 | 1,249.8 |
| 6 Germany | 702.6 | 751.4 | 776.7 | 790.8 | 786.8 | 780.7 | 820.2 | 801.6 | 789.8 |
| 7 Iran | 702.0 | 679.1 | 649.8 | 632.9 | 622.9 | 632.1 | 608.4 | 587.6 | 580.7 |
| 8 South Korea | 651.9 | 673.4 | 655.0 | 644.8 | 639.0 | 621.8 | 625.9 | 630.2 | 627.9 |
| 9 Indonesia | 625.7 | 579.2 | 532.0 | 490.6 | 493.1 | 485.4 | 448.2 | 444.0 | 431.0 |
| 10 Saudi Arabia | 614.6 | 605.3 | 608.8 | 600.9 | 604.0 | 578.0 | 541.3 | 531.1 | 499.3 |
| 11 Canada | 584.8 | 593.3 | 578.0 | 577.7 | 587.6 | 592.6 | 589.6 | 576.2 | 577.2 |
| 12 South Africa | 494.9 | 487.5 | 481.7 | 476.5 | 477.8 | 484.6 | 473.0 | 461.8 | 445.9 |
| 13 Mexico | 485.0 | 493.0 | 500.0 | 498.0 | 491.6 | 482.9 | 495.8 | 508.5 | 489.2 |
| 14 Brazil | 478.1 | 480.0 | 497.3 | 488.2 | 521.5 | 552.8 | 526.9 | 502.9 | 467.3 |
| 15 Australia | 433.4 | 416.0 | 414.5 | 411.9 | 404.0 | 396.9 | 406.1 | 410.5 | 410.9 |
| 16 Turkey | 415.8 | 422.2 | 429.9 | 388.0 | 364.8 | 354.5 | 332.4 | 346.3 | 329.1 |
| 17 United Kingdom | 364.9 | 373.5 | 380.1 | 392.2 | 415.6 | 432.6 | 471.6 | 487.0 | 462.8 |
| 18 Poland | 317.7 | 332.4 | 327.9 | 314.9 | 304.2 | 301.2 | 313.2 | 317.6 | 325.5 |
| 20 Kazakhstan | 277.4 | 282.1 | 261.7 | 259.7 | 251.7 | 259.6 | 273.3 | 256.9 | 259.8 |

(Source: Knoema)

The main reason for this unfortunate “leadership” is Vietnam being one of the fastest growing countries in the world in recent years. The hunger from the Vietnamese people to climb the wealth-ladder along with being one of the world’s most important manufacturing hubs has naturally translated into rising CO₂ emissions. Despite the huge growth in absolute pollution levels, the CO₂ emissions measured per capita are still far behind the other top 20 polluting countries, which unfortunately leaves much further room to grow.

Fossil CO₂ emissions per capita [tons CO₂ per capita]



(Source: Knoema, AFC research)

AFC VIETNAM FUND UPDATE

Initiatives from the government like passing a new environmental protection law which will take effect on 1st January 2022 on legalizing an emission trading scheme, is just one of many steps required. With Vietnam becoming the first developing country to adopt carbon pricing to fight the increasing pollution in the country, this is expected to strengthen Vietnam's commitment to greenhouse gas emission reductions under the Paris Agreement on climate change and should improve Vietnam's image internationally.

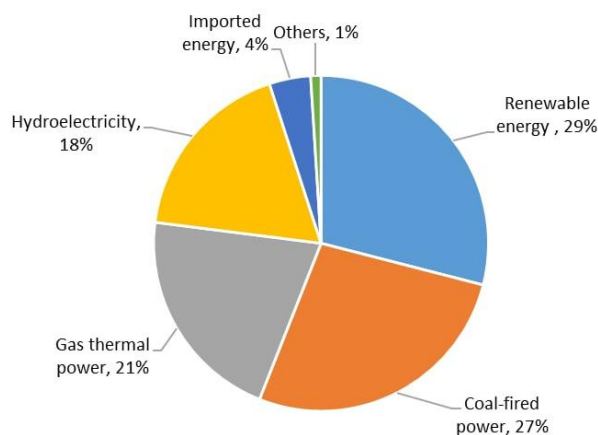
International pressure

Other than government decisions, there is also growing pressure on international companies to reduce investments in environmentally unfriendly projects. Just recently, Mitsubishi Corp has decided to pull out of the 2-GigaWatt Vinh Tan 3 coal power plant in Vietnam where operations were due to start around 2024, as it shifts away from carbon intensive businesses in the face of climate change. Mitsubishi's move to exit the estimated USD 2 bln project shows how willing Japanese companies and financiers are to drop once strong support for coal, under pressure from shareholders and activists. In the short term, those dropped business activities will be simply picked up by other companies, namely by Chinese and others, but for the long term a clear trend to more sustainable investments is visible. Japan's big banks regularly topped lending league tables for coal mines and power stations. But, in a little over a year they have committed to end their financing for the dirtiest fossil fuel, albeit over decades.

The snag of high growth

The Institute of Energy has calculated that commercial electricity will reach 491 bln kWh by 2030, and 877 bln kWh by 2045. By 2030, the total installed capacity of Vietnam's electricity sources is predicted to reach 137.2 GW (comprised of renewable energy at 29%, coal-fired power at 27%, gas thermal power at 21%, hydroelectricity at 18%, imported energy about at 4%, pumped hydroelectricity and other energy storage devices at ~1%). Vietnam plans to ramp up solar and wind power generation capacity to boost the share of renewables in its power mix to 15% - 20% by 2030, and to 25% - 30% by 2045, from 10% at present.

Estimated 2030 electricity production



(Source: Ministry of industry and trade, AFC research)

In other words, Vietnam has to admit that even with expected very high growth in renewables, conventional fossil fueled electricity production will increase in tandem to keep up with electricity demand. Nuclear power has therefore been one option the government has long considered for the very long term, whatever stance one might have into this source of clean and near carbon-free energy. Another important way to ensure the growing demand is met is by "outsourcing" production (and pollution!), with the establishment of transmission and distribution grid links with China, Laos and Cambodia in order to

AFC VIETNAM FUND UPDATE

maximize each country's energy potential. Those prioritized projects will reduce the environmental impact compared to domestic production, which in a global context is of course questionable, to say the least.

Further solutions also include the proportion of gas-fired power rising from 15% in 2020 to 21% - 23% by 2030, while decreasing the coal-fired thermopower proportion gradually from 34% in 2020 to 27% by 2030. The Ministry of Investment and Trade wants to strongly develop gas-fired power with capacity increasing from 7GW in 2020 to 13.5GW by 2025 and 28-33GW by 2030.

Overall, the total investment capital for electricity development in the period 2021-2030 is roughly USD 128 bln, of which around 75% is for power sources and 25% for grid expansion.

Renewables

By the end of 2020, the total operable solar power capacity (including floating solar energy systems) was about 17 GW, concentrated in the southern provinces and the central highlands. Transmission grids are inadequate, especially in Ninh Thuan and Binh Thuan provinces, to accommodate the increasing number of solar power projects with faster than ever construction times as a result of advanced technology. Consequently, most projects that have come into operation in such localities are being subjected to a daily decrease in generating capacity to avoid overloading the regional grid and are therefore highly inefficient.

Hydropower production is at similar levels of around 18 GW installed, but much further expansion is harder to accomplish with the country's small hydropower potential (less than 30 MW) which is only about 10 GW and poses a significant and long-lasting threat to the environment as entire ecosystems are flooded. Thus, many proposed hydro projects have been rejected for this reason.

The total capacity of wind power put into operation by the end of 2020 is only about 600 MW, much less than the total wind power capacity approved which has reached 12 GW. By 2021, the remaining projects are expected to come into operation mainly in the southwest and south-central regions. The strongest growth over the coming years will therefore come from wind power where the capacity would rise from 600 MW in 2020 to the already approved 12 GW by 2025 and 18-19 GW by 2030. Wind power will account for 11% of total installed capacity by 2025 and rise to 13% by 2030.

As for solar power, capacity will increase from 17 GW in 2020-2025 to 19-20 GW by 2030, with solar power representing 17% of total installed electricity generation capacity by 2025, falling back to 14% by 2030.

Further plans see a strong push for wind and solar development in the in 2031-2045 period, accounting for a total of 42% of installed generation capacity nationwide by 2045.

Vietnam and Southeast Asia

Many countries are trying to outsource their energy and environmental issues by investing in other, usually low income, countries, to secure their energy needs. China is the best example by doing this around the region, but also Thailand and Vietnam are investing in Laotian hydropower projects, receiving cheap and (for their country) carbon-light electricity for decades (usually around 30 years) and handing over the power plant to the producing country towards the end of the expected lifespan. Is that an example of how to improve "sustainable development" rankings?

AFC VIETNAM FUND UPDATE

Southeast Asia makes up



Current environmental issues

- ~60%** Projected increase in SEA CO₂ emissions by 2040
- ~56%** Projected global mismanaged plastic waste in 2025 comes from SEA
- ~86%** Wastewater left untreated in SEA, the lowest treatment rate globally
- ~85%** Total primary energy supply in SEA from non-renewable sources
- ~1.2%** Annual rate of deforestation, the highest of any major tropical region globally

Sustainable Development Goals ranking (of 166)

| | |
|------------|-------------|
| 41 | Thailand |
| 49 | Vietnam |
| 60 | Malaysia |
| 88 | Brunei |
| 93 | Singapore |
| 99 | Philippines |
| 101 | Indonesia |
| 104 | Myanmar |
| 106 | Cambodia |
| 116 | Laos |

Sources: UN SDG country reports; UN University; IEA; Our World in Data; Asia Water; NTU

(Source: Bain & Company)

It is expected that Southeast Asian economies could experience up to USD 1 trn in annual economic opportunities by 2030, if governments, companies and investors see what kind of threats lie in the structure of the growth we have seen in past decades, and which opportunities will arise from new technologies and a change in peoples mindsets. The latter is unfortunately the least developed in emerging countries like Vietnam and must be addressed strongly and timely from governments if a more sustainable environment for future generations in this very populated and growing region should be achieved.

Economy

| Macroeconomic Indicators | | | | |
|-----------------------------|--------|--------|--------|--------|
| | 2018 | 2019 | 2020 | Mar-21 |
| GDP | 7.08% | 7.02% | 2.91% | 4.48% |
| Industrial production (YoY) | 10.2% | 8.9% | 3.4% | 6.5% |
| FDI disbursement (USD bln) | 19.1 | 20.4 | 20.0 | 4.1 |
| Exports (USD bln) | 244.7 | 264.2 | 281.5 | 77.3 |
| Imports (USD bln) | 237.5 | 253.1 | 262.4 | 75.3 |
| Trade balance (USD bln) | 7.2 | 11.1 | 19.1 | 2.0 |
| Retail sales (YoY) | 11.70% | 11.80% | 2.60% | 5.10% |
| CPI (YoY) | 3.54% | 2.79% | 3.23% | 0.29% |
| VND | 23,175 | 23,230 | 23,108 | 23,075 |
| Credit growth (YoY) | 13.9% | 12.1% | 10.5% | 1.5% |
| Foreign reserves (USD bln) | 60 | 73 | 92 | 92 |

(Source: GSO, VCB, State Bank, AFC Research)

AFC VIETNAM FUND UPDATE

Subscription

The next subscription deadline will be 26th April 2021. If you would like any assistance with the subscription process please be in touch with Andreas Vogelsanger.

Best regards,

AFC Vietnam Fund

Estimated NAV as of 31st March 2021

| | |
|-----------------|------------|
| NAV | 2,589* |
| Since Inception | +158.6%* |
| Inception Date | 23/12/2013 |

Monthly Performances AFC Vietnam Fund

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-----|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 2013 | USD | | | | | | | | | | | | +2.37% | +2.37% |
| 2014 | USD | +8.75% | +4.50% | +2.18% | -4.65% | -0.32% | +1.45% | +1.86% | +5.49% | +3.87% | +2.83% | +2.50% | +0.60% | +32.50% |
| 2015 | USD | +0.44% | +1.76% | -0.96% | +1.93% | -0.48% | +0.06% | +0.22% | -4.57% | +1.18% | +6.90% | -1.82% | +0.25% | +4.62% |
| 2016 | USD | -0.10% | +3.30% | +1.28% | +3.17% | +1.40% | +4.97% | +3.0% | +0.13% | +0.11% | -1.83% | +0.88% | -1.76% | +15.29% |
| 2017 | USD | +1.90% | +1.10% | +1.94% | +1.03% | +2.96% | +4.52% | +1.94% | -4.38% | +1.09% | -0.75% | +1.47% | +0.01% | +13.33% |
| 2018 | USD | +0.41% | +0.42% | +0.58% | -0.93% | -3.24% | -0.12% | -1.28% | +0.79% | +3.02 | -2.14% | +0.45% | -2.05% | -4.17% |
| 2019 | USD | -1.63% | +2.90% | +1.58% | +0.82% | -3.35% | +1.98% | +1.18% | +1.63% | -1.89% | -2.34% | -1.59% | +2.31% | +0.70% |
| 2020 | USD | -1.41% | -3.93% | -18.44% | +12.72% | +4.28% | -0.28% | +0.78% | +8.65% | +6.02% | +0.72% | +6.91% | +12.77% | +27.66% |
| 2021 | USD | -1.89% | +9.49% | +5.5%* | | | | | | | | | | +13.3%* |

*According to internal calculations

**The Fund has appointed ACOLIN Fund Services AG, succursale Genève, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zürich, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to [shares distributed in or from Switzerland is the registered office of the Representative.*

The fund is authorized for distribution to professional investors in Hong Kong, Japan, Singapore and the UK.

By accessing information contained herein, users are deemed to be representing and warranting that they are either a Hong Kong Professional Investor or are observing the applicable laws and regulations of their relevant jurisdictions.

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