

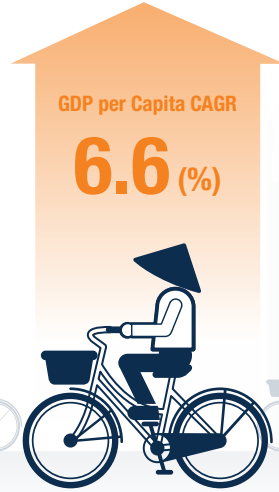
VIETNAM : TAIL OF THE DRAGON

May 2018

Rapid and Stable Growth

Source: World Bank, Mirae Asset Global Investments (2018)

Vietnam arises as one of the world's fastest-growing economies on a compound annual growth rate of over 6% (CAGR) with one of the lowest standard deviations of growth rates.

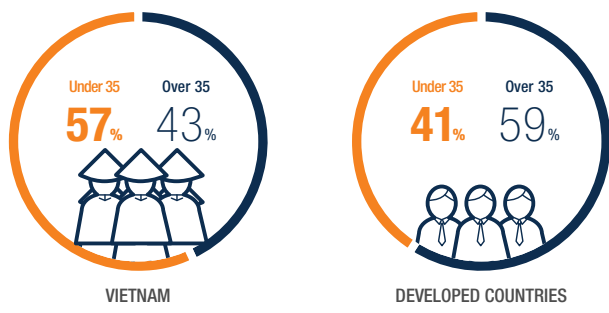


Structural Advantages: Youth and Education

Vietnamese are a young and bright bunch, with a greater number attending tertiary education.

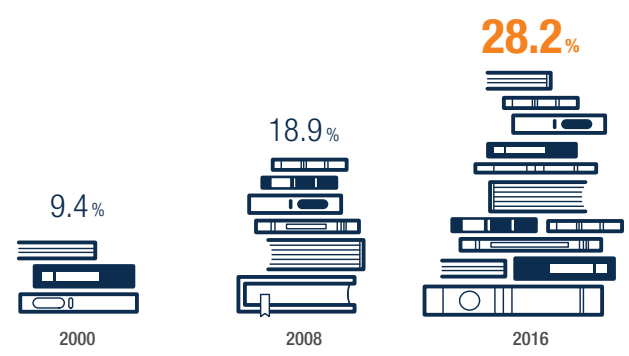
Majority of Vietnamese are Under 35

Source: UN, Department of Social Economic and Social Affairs, World Population Prospects (2017 Revision), Accessed in 2018



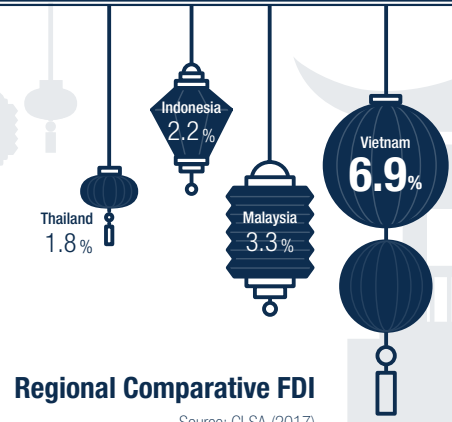
Rising Enrollment into Higher Education

Source: UNESCO Institute of Statistics (Accessed in 2018)



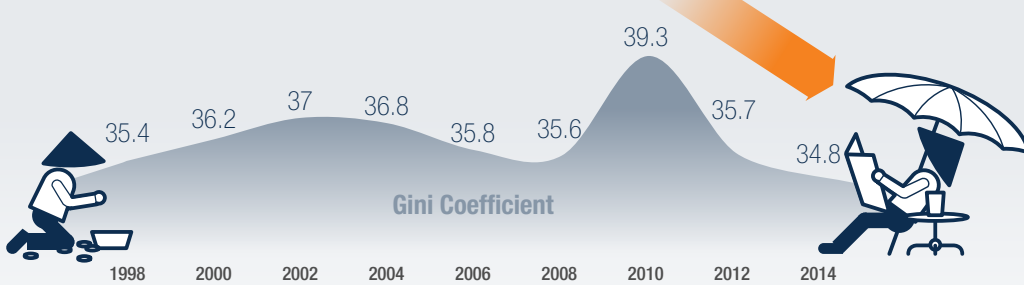
Manufacturing that Attracts Foreign Direct Investment

One of the key drivers for the country's growth has been Foreign Direct Investment (FDI) on lower wages, posing a competitive edge over other countries in the region.



Equitable and Inclusive Economic Growth

Source: World Bank, Mirae Asset Global Investments (2018)



Trickle Down to Consumption

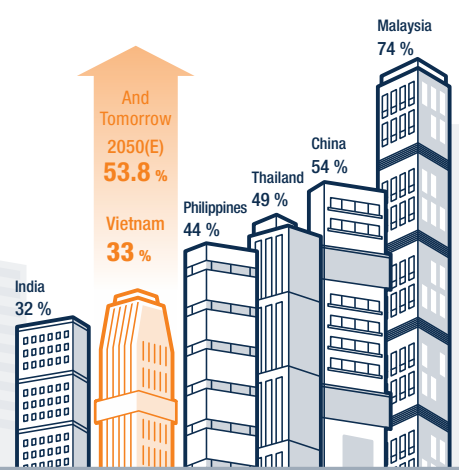
Not only has Vietnam's economic growth been resilient and steady thanks to a supportive external makeup, but it has also been inclusive for the population and its level of poverty, as demonstrated by a restrained Gini coefficient.

Bright Future, Bigger Cities

Sentiment around consumption draws from an extraordinary sense of enthusiasm towards the future opportunities that free markets afford. The multi-decade undercurrent of urbanization will unlock further productivity and value to benefit all segments of society.

Urbanization Rate

Source: United Nations Population Division, World Urbanization Prospects (2014 Revision), Mirae Asset Global Investments, Accessed in 2018

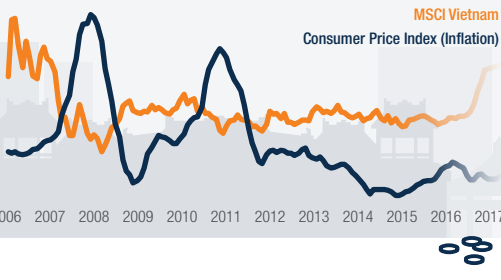


Learning From Bubbles: Macro Conditions Have Improved

The government of Vietnam has adopted policies to encourage more macro-economic certainty and predictability, translating into a normalized monetary regime, and stable macro environment.

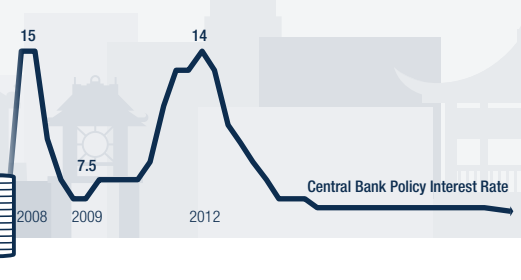
Asset Bubbles - Unlikely to Repeat

Source: Bloomberg, World Bank, Mirae Asset Global Investments (2018)



Calmer Waters for The State Bank

Source: Bloomberg, Mirae Asset Global Investments (2018)



An Embryonic Equity Market Full of Life

The market capitalization of MSCI Vietnam has rocketed up to US\$ 18 billion from US\$ 2.7 billion over a decade ago. As more companies in Vietnam go public with enhanced earnings, foreign investors will seek them out in order to participate in the Vietnamese growth story.

MSCI Vietnam: Increasing Market Size, Depth, and Diversity

Source: FactSet, Mirae Asset Global Investments (2018)



Disclaimer

This document has been prepared for presentation, illustration and discussion purpose only and is not legally binding. Whilst compiled from sources Mirae Asset Global Investments believes to be accurate, no representation, warranty, assurance or implication to the accuracy, completeness or adequacy of any kind is made. The division, group, subsidiary or affiliate of Mirae Asset Global Investments which produced this document shall not be liable to the recipient or controlling shareholders of the recipient resulting from its use. The views and information discussed or referred in this report are as of the date of publication, are subject to change and may not reflect the current views of the writer(s). The views expressed represent an assessment of market conditions at a specific point in time, are to be treated as opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. In addition, the opinions expressed are those of the writer(s) and may differ from those of other Mirae Asset Global Investments' investment professionals.

The information in this document shall not be deemed as constituting any offer, acceptance, or promise of any further contract or amendment to any contract which may exist between the parties. It should not be distributed to any other party except with the written consent of Mirae Asset Global Investments. Nothing herein contained shall be construed as granting the recipient whether directly or indirectly or by implication, any license or right, under any copy right or intellectual property rights to use the information herein. This document may include reference data from third-party sources and Mirae Asset Global Investments has not conducted any audit, validation, or verification of such data. Mirae Asset Global Investments accepts no liability for any loss or damage of any kind resulting out of the unauthorized use of this document. Investment involves risk. Past performance figures are not indicative of future performance. Forward-looking statements are not guarantees of performance. The information presented is not intended to provide specific investment advice. Please carefully read through the offering documents and seek independent professional advice before you make any investment decision. Products, services, and information may not be available in your jurisdiction and may be offered by affiliates, subsidiaries, and/or distributors of Mirae Asset Global Investments as stipulated by local laws and regulations. Please consult with your professional adviser for further information on the availability of products and services within your jurisdiction.

Australia: Mirae Asset Global Investments (HK) Limited is exempt from the requirement to hold an Australian financial services license in respect of the financial services it provides in Australia. Mirae Asset Global Investments (HK) Limited is authorised and regulated by the Securities and Futures Commission of Hong Kong under Hong Kong laws, which differ from Australian laws. For Wholesale Clients only.

Hong Kong: Before making any investment decision to invest in the Fund, investors should read the Fund's Prospectus and the Information for Hong Kong Investors of the Fund for details and the risk factors. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objective and risk tolerance level. Investors are also advised to seek independent professional advice before making any investment. This document is issued by Mirae Asset Global Investments and has not been reviewed by the Hong Kong Securities and Futures Commission.

United Kingdom: This document does not explain all the risks involved in investing in the Fund and therefore you should ensure that you read the Prospectus and the Key Investor Information Documents ("KIID") which contain further information including the applicable risk warnings. The taxation position affecting UK investors is outlined in the Prospectus. The Prospectus and KIID for the Fund are available free of charge from <http://investments.miraeasset.eu>, or from Mirae Asset Global Investments (UK) Ltd., 4th Floor, 4-6 Royal Exchange Buildings, London EC3V 3NL, United Kingdom, telephone +44 (0)20 7715 9900.

This document has been approved for issue in the United Kingdom by Mirae Asset Global Investments (UK) Ltd, a company incorporated in England & Wales with registered number 06044802, and having its registered office at 4th Floor, 4-6 Royal Exchange Buildings, London EC3V 3NL, United Kingdom. Mirae Asset Global Investments (UK) Ltd. is authorised and regulated by the Financial Conduct Authority with firm reference number 467535.

United States: An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, contact your financial advisor or call (888) 335-3417. Please read the prospectus carefully before investing.

India: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.