



Blackhorse Enhanced Vietnam Inc (BEVI)

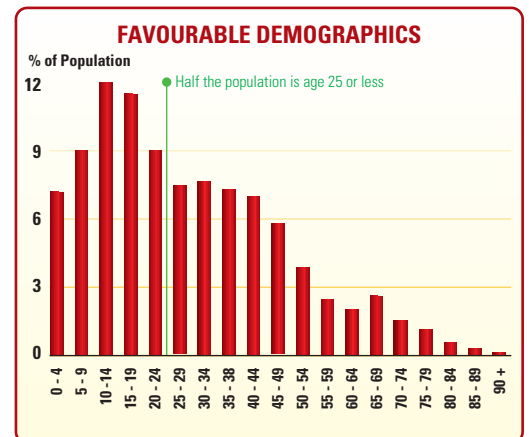
An equities fund for exposure to Vietnam, a key emerging growth story in the global investment landscape

Vietnam – Key Facts*

Since the end of the 1980s, the Vietnamese economy has undergone an important transformation resulting in dynamic growth. The government has transitioned the economy away from a centrally-planned model, in favor of a market-driven model favoring growth. In 2005, Vietnam achieved an economic growth rate of 8.4%, second highest in Asia next to China. Under the current 5-year economic program “Doi Moi” (“modernization”), the government targets annual growth rates of 7.5-8.0% through 2011.

- Unique demographics: Half of the 82mn Vietnamese population is under the age of 25. The literacy rate is over 95%, among the highest in the developing world.
- Competitive labor force: The average salary is substantially lower than that of China and other neighbors in Southeast Asia.
- Fast consumption growth: Private consumption is expected to grow at an estimated 20% p.a. over the next several years, thanks to increasing wages, positive demographics, and increased economic liberalization.
- Robust export trend: Export growth is currently exceeding a 15% annual rate, with exports accounting for over 50% of Vietnam’s GDP.

- WTO Membership: Vietnam has been approved for accession into the WTO, and associated liberalization should set the stage for the next level of growth.
- Foreign Direct Investment (FDI): FDI reached record levels in 2005, at US\$3.9bn, as foreign corporations continue to pursue a “China + 1” manufacturing strategy.
- Reforms underpinning stability: The growth-minded government is promoting economic reform, with plans to increase transparency, improve corporate governance, and develop the private sector. The government targets promulgation of new laws and revisions to the existing laws in the areas of Companies, Investments, Securities, Fair Trade, and Anti-Corruption.
- Privatization powers the economy: Over 2,500 State-owned Enterprises (SOEs) have been privatized and at least 1,500 are expected to be privatized through 2010.
- Liberalization in the bourse: The government is planning to develop the stock market by relaxing restrictions on foreign investment, developing a domestic funds management industry, and bringing a strong pipeline of new listings (IPOs) to the market.

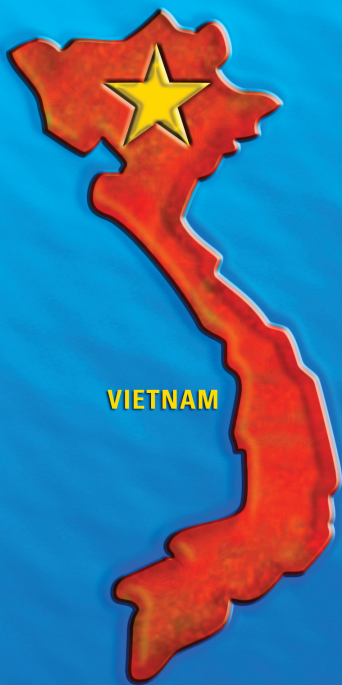


Why invest in Vietnam now?

- Based on Vietnam’s strong competitive advantages and government commitment to fostering economic growth, earnings in the Vietnamese corporate sector are likely to experience superior 20+% growth in coming years.
- Stock market liberalization should bring with it strong inflows of liquidity, which combined with burgeoning domestic liquidity and a healthy pipeline of IPOs, should provide significant investment opportunities.
- While further liberalization is underway, Vietnam remains a difficult market for investors to access, and pitfalls are many as the market is at an early stage of development. Entering the market through a fund structure using an experienced manager is the best way to capture the upside the market offers, while limiting downside risk.

The Blackhorse Investment Edge

Blackhorse Asset Management (BAM) is a dedicated Asian-focused fund management company, with a superior record of value-creation for fund-holders based on fundamental, value-driven investing. The Blackhorse Principals possess a combined 35 years of experience investing in the Asian stock-markets. BAM furthermore has an on-the-ground presence in Vietnam staffed with experienced financial professionals.



New Fund Launch January 2007

Objective

Blackhorse Enhanced Vietnam Inc. (“The Company”)

The investment objective of the Company is to seek long-term capital appreciation and a steady cash dividend stream by investing into a portfolio of Vietnam-related securities (onshore & offshore). These investments will be in equities that are listed, trade OTC, or are unlisted/not actively tradeable, but which have the potential for eventual listing. At the Investment Manager’s discretion, the Company may also invest into closed-end funds, securities with real estate exposure, or other investment vehicles consistent with the investment objective of the Company.

Product

The Company is established to provide investors the ability to participate in Vietnam’s economic development by investing in growth opportunities in the equities space.

i. Fundamental approach

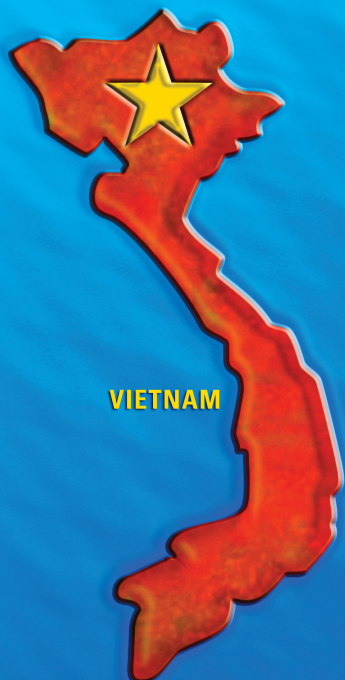
The Company will rely on bottom-up fundamental analysis to identify undervalued growth opportunities in Vietnam and to minimize investment risk. By doing so, the Company will seek to maximize returns for investors, while providing a stream of dividends.

ii. Investment process

The Company’s assets will be invested directly into opportunities intended to capture growth potential in the Vietnam market. All investments will be subject to a thorough due-diligence process.

iii. Enhanced exposure to Vietnam

The Company will provide enhanced exposure to Vietnam with the ability to leverage listed investments up to 150%. The Company will also target a 3.5% dividend payout stream, and will focus initially on the most powerful drivers for the Vietnam economy: the domestic-demand / retail and infrastructure-development / construction / engineering sectors.



Blackhorse Enhanced Vietnam Inc. (BEVI) Executive Summary

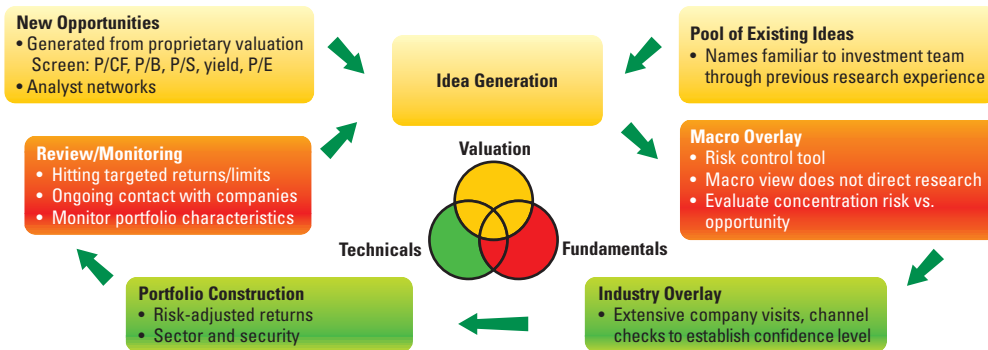
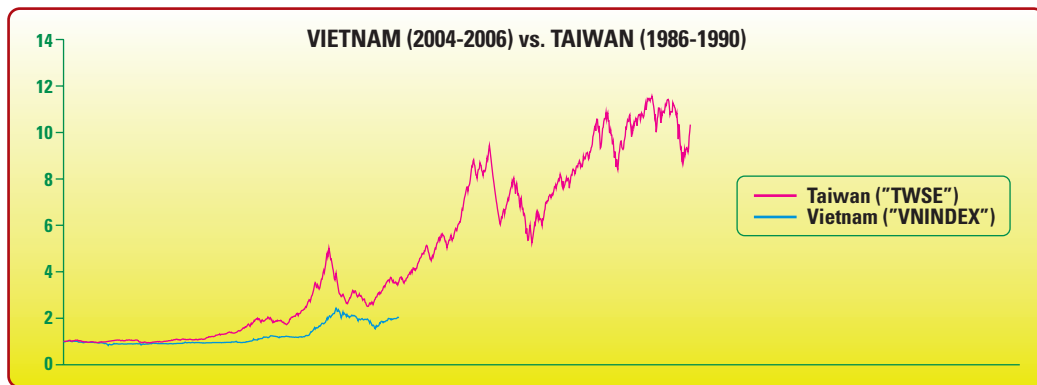
- BEVI is a Cayman Registered open-ended Company providing direct access to the Vietnamese market
- The Company has no benchmark.
- A monthly NAV is calculated as liquidity for certain classes of Vietnamese equities is limited.
- The Company invests in listed, OTC, and unlisted equities.
- The Company will invest directly into Vietnamese securities, into offshore securities with a high-level of exposure to the Vietnamese economy, or into Vietnamese securities through off-shore swaps with leading international financial institutions.
- The Company will have the ability to use leverage up to 150% on the listed portion of the portfolio, to take advantage of unusual opportunities which may arise from time to time.
- The Company will seek to provide a dividend stream of 3.5% per annum, and will focus initially on the most powerful drivers for the Vietnam economy: the domestic-demand/retail and infrastructure-development/construction/engineering sectors.
- The Company will be managed by an Investment Committee which will include a Blackhorse Fund Manager, the Blackhorse CIO, as well as other members of the Blackhorse professional investment team.
- The Investment Committee will monitor the macro-economic environment and sector trends, and will supervise fundamental analysis undertaken by the manager's analysts in Vietnam. Investments the Company undertakes will be subject to high standards of quality to ensure steady returns and minimized risk.
- Blackhorse is licensed by the Securities Commission of the Ministry of Finance of Vietnam, and received the first representative office license issued by the Ministry to a foreign fund management company. The Blackhorse representative office in Ho Chi Minh City is currently staffed with four investment professionals.

Indicative Terms

Investment Manager	Blackhorse Asset Management
The Company	Blackhorse Enhanced Vietnam Inc. (BEVI)
Launch Date	15 February 2007
Issue Price	US\$ 100
Management Fee	1.25%
Performance Fee	15%
NAV	calculated monthly
Fund Currency	USD
Legal Structure	Cayman registered open-ended Corporation
Year End	February 28th
Minimum Investment	US\$100,000
Currency Hedge	At the Investment Manager's discretion
Administrator	HSBC
Custodian	Citigroup
Prime Broker	Citigroup
Legal Advisor	Walkers
Share Class	Ordinary Shares

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DISCLAIMER...

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