

ANH THOMAS INVESTMENT
PART OF THE MONTET GROUP

Unlock Global Investment Opportunities

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MONTET GROUP

INVESTING IN STOCKS

What does it mean to be a shareholder

“Stock” is a share in the ownership of a company. Stock represents a claim on the company's assets and earnings. As you acquire more stock, your ownership stake in the company becomes greater. Whether you are referring to shares, equity, or stock, it all means the same thing. Being an owner of, or holding, a company's stock means that you are one of many owners, or shareholders, of a company, and as such, you have a claim to everything the company owns. As an owner, you are entitled to your share of the company's earnings as well as any voting rights attached to the stock.

Why Vietnam?

Our view is that Vietnam offers one of the strongest and most compelling investment cases in the world.

Vietnam has indisputably a strong growth potential. In fact, according to PricewaterhouseCoopers it has a potential growth rate of almost 10% per annum in real dollar terms that could push the country up to around 70% of the size of the UK economy by 2050. Over the last few years, the country has successfully strengthened its global economic positioning and its stock index has performed extremely well. The country has succeeded in curbing inflation and increasing exports which clearly suggests that it is in a strong position to continue its march toward full economic development.

Vietnam has an abundance of low-wage labour and a young and bright population. The median age is just under 28 years and nearly 70% of the population is between the ages of 15 and 64. In recent years, English has become more and more popular as a second language. English study is now mandatory in most schools and is seen by the population as being an important factor to land better jobs. Consequently, many Vietnamese study English at their own initiative in their spare time which stands in stark contrast to places like Thailand and Indonesia.

Vietnam has been undergoing extensive economic reforms over the past several years, contributing to an increasingly popular destination for foreign direct investment. The financial system and wider economy is maturing rapidly, driven by the rise of private sector banking. In addition, social instability risk is low and the country has even less of a threat of terrorism than China.

Of course, the picture is not all rosy. Despite its successful recent reforms, Vietnam has still quite high levels of economic, political and financial system risks. As with many countries emerging out of a period of tight economic control by the state, Vietnam suffers from a lack of transparency, slow bureaucracy and corruption.

Never forget, however, that risk and return potential go hand-in-hand. There's no reward without risk. We believe that the Vietnamese stock market offers a lot of opportunities for brave investors and that the best is yet to come.

Minimum investment

While many of our clients maintain substantial portfolios, ranging from hundreds of thousands to millions of dollars, we do not impose a specific minimum investment requirement. However, it's essential for investors to consider currency conversion fees and Anh Thomas' fees. In most cases, we advise our clients to consider an initial investment of at least \$10,000. It's equally crucial to remember that you should only invest funds that you can afford to potentially lose.

Dealing with dividends

A dividend is a cash payment from a company's earnings. They are announced by a company's board of directors and distributed among stockholders. Dividends are an investor's share of a company's profits, given to him or her as a part-owner of the company. The company's board of directors decides what percentage of earnings will be paid out to shareholders, and then puts the remaining profits back into the company. It is important to remember that a company is not obligated to pay dividends. Dividends will provide you cash that you will be free to reinvest or to spend.

Risks

Unfortunately, to build wealth over time, investors need to accept a significant amount of risk. That is why it is important to always consider what the worst-case scenario could be with every investment decision you make.

Investing in stocks involve a great deal of risk. The value of a stock belonging to your portfolio may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry. Investing in Vietnamese stocks involve a high degree and variety of risk. Vietnamese stocks are more volatile and less liquid than American or European securities for example, and may lose value because of adverse political, social, or economic context overseas, or due to changes in the exchange rates.

We do not and cannot guarantee returns. If anyone tells you they can guarantee your returns you should walk away. No one can guarantee returns. It is simply because the future is uncertain and therefore all investments have risk. Even saving accounts held at a solid bank are not completely risk-free. There is always a risk, though it is small, that the bank goes out of business. In any case, you will not get richer without taking risks. The higher the risk of an investment, the higher the return that's what is called the "risk-return trade-off".

The probability of your broker going bankrupt is low but this is something that can happen. Shares are ultimately held within the Vietnam Securities Depository, which means that, in theory, investors do not incur any risk in case their broker goes bankrupt.

Your portfolio will be custodied at a broker. We will not have at any point in time access to your login information. We will never be in a position to move any money directly. We are acting as advisor only; we do not hold your money. If our company goes bankrupt this has no consequence on your portfolio.

How does it work?

First, we will ask you to fill in our questionnaire which will be used to determine your risk profile. Then, as soon as you are ready to trade (that is when your broker account has been opened and you have transferred money into it), our team will design your portfolio based on the information you have provided. You will receive our advices by email and we may also call you if you need additional information. We will send you a list of stocks that we highly recommend and a list of second choice stocks in case you are not willing to invest in our first choices for any reason. The below is an example of a recommendation report:

Recommendation strength	
	Strong Buy
	Buy
	Moderate Buy

Highly recommended stocks list				
Symbol	Industry & Sector	Recommendation strength	Estimated # of shares	Price limit
TBC	Utilities: Conventional Electricity		7,700	13,000
	Financials: Bank		11,100	9,900
	Consumer Goods: Farming & Fishing		7,800	14,100
	Industrials: Industrial Machinery		4,600	23,700
	Consumer Services: Broadline Retailers		7,300	15,100
	Financials: Full Line Insurance		7,000	15,600

Optional stocks list				
Symbol	Industry & Sector	Recommendation strength	Estimated # of shares	Price limit
	Consumer Goods: Automobiles		5,500	19,800
	Industrials: Electrical Components		7,800	14,100
	Industrials: Heavy Construction		6,900	15,800

No portfolio manager works alone, and every single recommendation made to a client has been previously approved by senior management. We continuously monitor the market and your portfolio so we can contact you immediately if necessary. However, the vast majority of our trades are long-term ones and consequently our clients have few transactions to complete. In other words, do not expect this service to be time-consuming.

Finally, you will be required to forward us your broker's report each month. This is a necessary condition for the proper functioning of the service. You will then receive our monthly report which will replicate the format of our reference portfolio available on our website.

When it comes to open a broker account, Vietnam has recently simplified administrative procedures. However, you still need to open two accounts: a bank account and a trading account and you will need to provide us with the following information by email so that the broker can start the process:

1. Your first and last names
2. Your address

3. Your passport number, date of issue, expiry date and issuing authority
4. Your nationality
5. Your email address
6. Your phone number
7. Your professional occupation

Once the broker has received this information, he or she will send you a form that you will have to sign.

Fees

If you make profit, and only if you make profit, you will receive an invoice that you will be entirely free to reject... in this case, we will simply stop providing you advice, which will not prevent you in any way to continue trading or to close your account and sending back the money to your country.

Your portfolio's performance will be determined using the time-weighted return method and will include all dividends received.

	Initial investment	Portfolio value after a year	Fees	Gains/losses after fees
Scenario 1	€100 000	€90 000	€0	Loss of €10 000
Scenario 2	€100 000	€110 000	€1 650	Gain of €8 350
Scenario 3	€100 000	€140 000	€2 100	Gain of €37 900

We are a results-driven company. In other words, we do well only if you do well.

Taxes

We have clients from all over the world and tax laws are different in each country. We are not tax experts and consequently cannot give you any advice on how to handle your taxes. However, we have our own legal and tax adviser who might be able to make some research for you at no additional charge.

You should also know that Vietnamese taxation is very low:

- ♣ Dividends are taxed at 5% and are withheld at source.
- ♣ Each sale of shares is taxed at 0.1% of the total amount of the sale and is also withdrawn at source.

Please also note that Vietnam has tax treaties with many countries.

Some important points:

- ♣ Bank fees are low in Vietnam.
- ♣ Throughout the entire process, you remain the only person with access to your money.
- ♣ If you are not satisfied with our services or you need to repatriate your funds for any reason, you have nothing to pay us.
- ♣ Because of the lack of liquidity in emerging markets and administrative burdens, it is preferable to allow a few days to recover funds.

Repatriation of funds

Step 1: Share Sale with Your Broker in Vietnam

Begin the repatriation process by selling your shares with your chosen broker in Vietnam.

Step 2: Bank in Vietnam

After the sale, make a transfer request to your local bank in Vietnam. This request should specify the amount in VND that you intend to transfer to your bank in your country of residence.

Step 3: Your Bank in Your Country of Residence

Your local bank in Vietnam will process the transfer, converting the VND amount into your own currency.

You will receive the equivalent amount in your own currency in your bank account in your country of residence.

Please note that the repatriation process may involve currency conversion fees and may take a couple of days to be completed.

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