

Summary

Locally based, pure Vietnam focused investment manager

- Co-founded in 2002 by Kevin Snowball. Majority-controlled with Joelle Daumas-Snowball
- First equity specialist investment manager in Vietnam, with total AUM US\$ 144mn (May 2017)
- 22 staff including 9 investment professionals

13+ year record of benchmark outperformance

- Multi-year track record of index and peer group outperformance
- Flagship fund **PXP Vietnam Emerging Equity Fund: AUM of US\$ 136mn** (May 2017)

Proven investment strategy

- Targeting the highest quality Vietnamese companies for superior long term performance
- Managed with the highest standards of professional integrity
- Fundamental, bottom-up, research-driven approach
- Broad coverage of Vietnamese listed equities

Favourable macro environment

- Refocused monetary policy since 2011 targets sustainable economic progress
- 2016 has picked up from 15-year low in 2015, inflation at 3.2% y/y (May 2017)
- Currency stability reinforced by daily setting of the reference rate
- Trade surplus supported by move up value chain driven by higher value-added production, such as electronics
- Recent and pending Free Trade Agreements with South Korea, Russia, European Union & ASEAN

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PXP Vietnam Asset Management

Background

- Vietnam's first listed equity specialist investment manager, established in 2002
- 22 staff including 9 investment professionals, all based in Ho Chi Minh City
- Broadest coverage of Vietnamese listed equities in the market (>140 stocks representing >90% of total market capitalisation)

Approach

- We are independent, committed and focused
- Interests are aligned: Management & Staff own 9.1% of PXP VEEF & 16.6% of PXP VSCF
- PXP applies a fundamental, bottom-up, research-driven approach in combination with the active stock selection and allocation skills of the portfolio management team in order to achieve superior long-term returns
- We aim to build portfolios of the highest quality companies for the long-term
- We do not allow market noise to over-ride our fundamental views on stocks
- We choose substance over form and have always prioritised performance over asset gathering

Key Personnel



Kevin Snowball (CEO & CIO). Co-founder in 2002

- Over 30 years investment experience
- Portfolio manager of PXP Vietnam Fund & PXP Vietnam Emerging Equity Fund since inception
- Responsible for investment policy and strategy



John Gavin (CFO & Compliance Officer). Joined Aug 2008

- 17 years with PwC including nine in Vietnam
- Responsible for financial reporting, internal controls and compliance



Joelle Daumas-Snowball (COO, Legal Counsel & MLRO). Joined Oct 2006

- 20 years experience in international commercial, corporate and financial law
- Extensive experience of Vietnam's regulatory framework
- Responsible for all legal matters



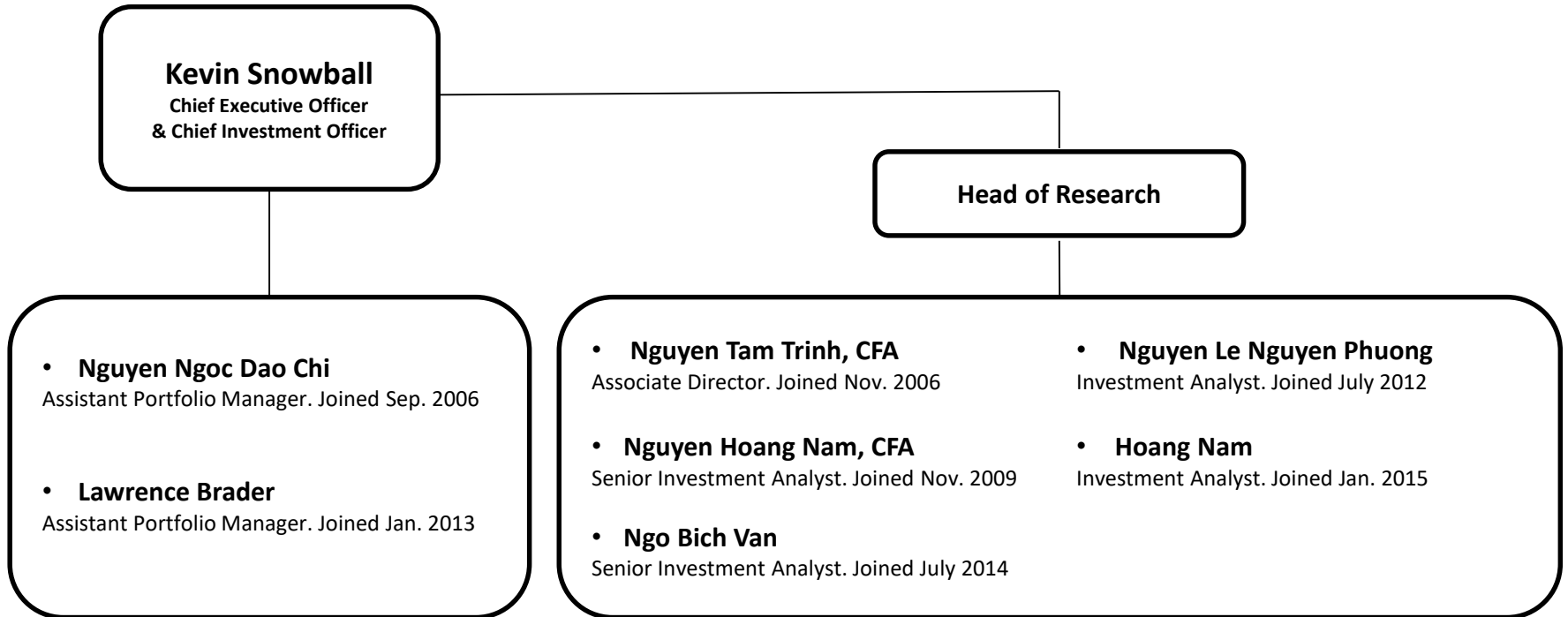
Hoang Hong Hanh (Head of Back Office). Joined Sep 2007

- Promoted to Head of Back Office in 2011
- Responsible for all Back Office activities; leads a team of three
- Preparation of daily Net Asset Value estimates

Investment Professionals

Strong, cohesive and stable team

Portfolios managed since inception by Kevin Snowball. PXP prides itself on its low staff turnover.



PXP Vietnam Asset Management

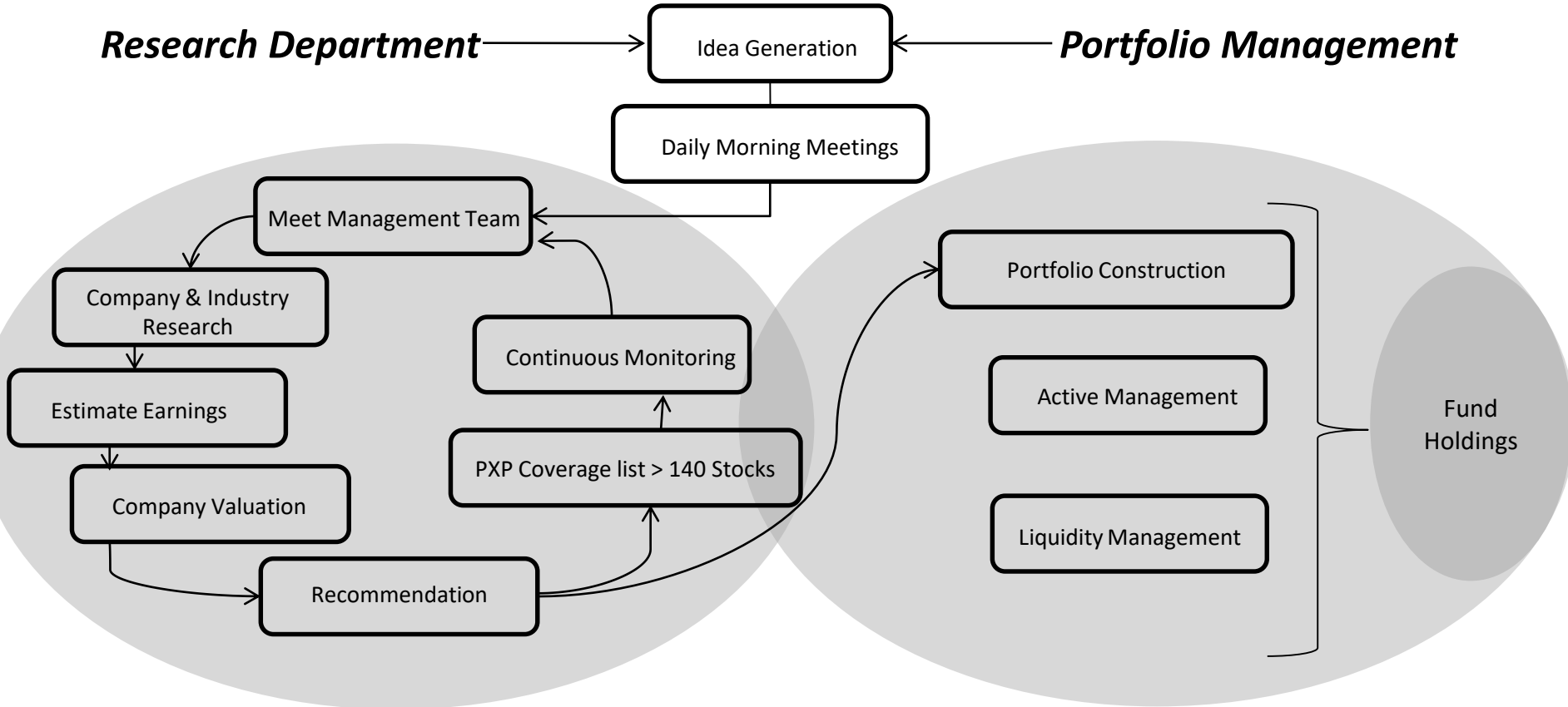
Process

- Idea generation across the investment team; daily research meetings provide a forum for origination and ongoing debate
- We conduct extensive industry and company research and seek to build long term relationships with both potential and existing portfolio companies
- Active engagement with over 140 companies, covering over 90% of the market capitalisation of the Ho Chi Minh and Hanoi stock exchanges combined
- High conviction holdings with low turnover

Corporate Governance

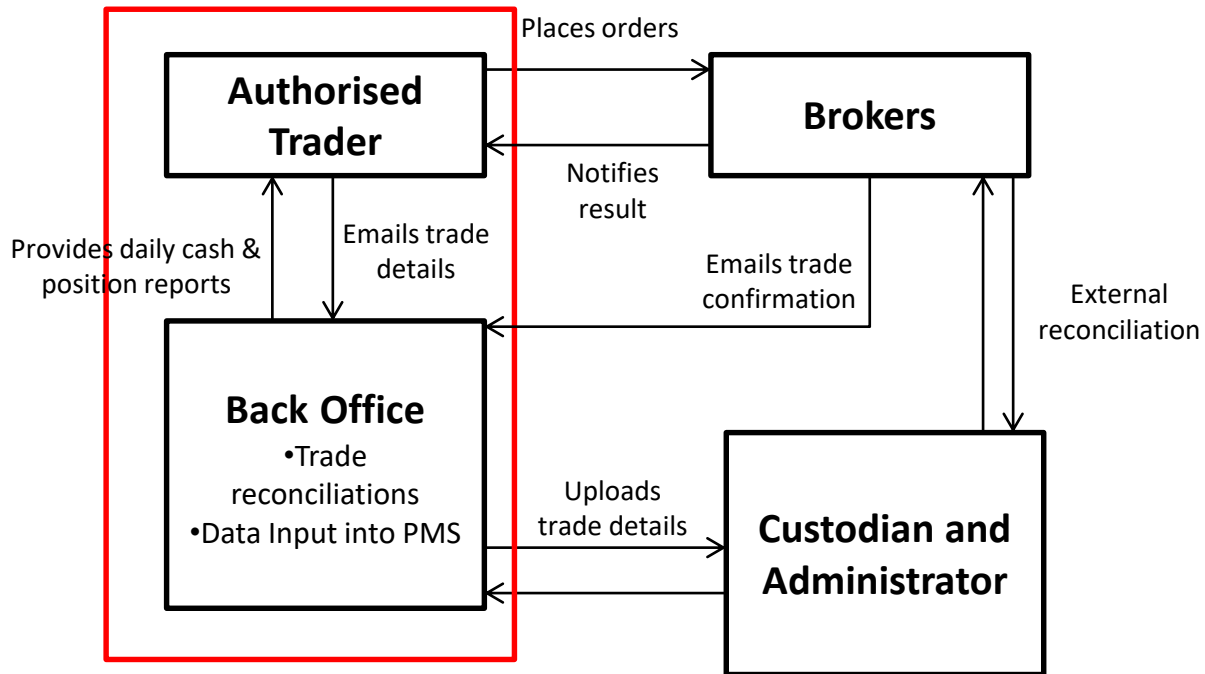
- Corporate governance standards vary widely in the Vietnamese market (as everywhere), so to the extent that we discover companies which we believe are likely to behave in a manner detrimental to the interests of minority shareholders, we mitigate these risks through our investment process

Process



Operational Risk Management

Day to day Operational Control



Governance

Regulatory Authorities and Affiliations

- PXP Vietnam Asset Management is licensed by the BVI Financial Services Commission (FSC) and is a member of the Alternative Investment Management Association (AIMA)
- Our Representative Office in Ho Chi Minh City is licensed & regulated by the State Securities Commission (SSC) of Vietnam
- PXP Vietnam Emerging Equity Fund is regulated by the Cayman Islands Monetary Authority (CIMA)

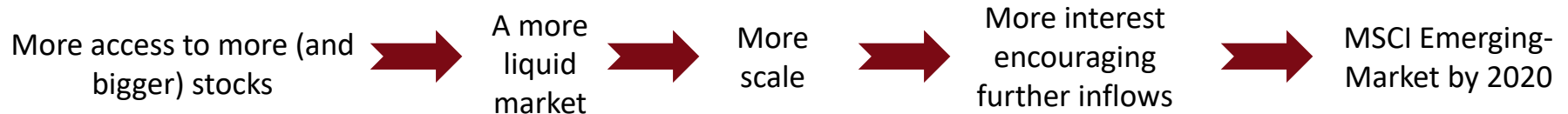
Transparency

- Publication of daily NAV estimates on our website
- All historic Offering Documents, Annual & Interim Reports and Newsletters are freely available at www.pxpam.com

Vietnam in a Sweet Spot

A switch in monetary policy in 2011 from ‘growth above everything’ to the pursuit of long-term economic stability heralded a new era providing a compelling case for further stock market gains in 2017 and beyond, against a backdrop encompassing:

- A benign and improving macroeconomic environment
- **Removal of foreign ownership limits (permissible since 9/2015 but more work urgently needed)**
- Ongoing recapitalisation of the banking sector and rationalisation of SOEs
- Formation of local institutions needed to diversify domestic investment base
- Acceleration of privatisation process about to provide greater breadth to stock market



Macro: Introduction

Demographics

- Population c. 90 million
- 60% < 35 years old
- Literacy rate > 95%
- Urban population 35%

Growth Drivers

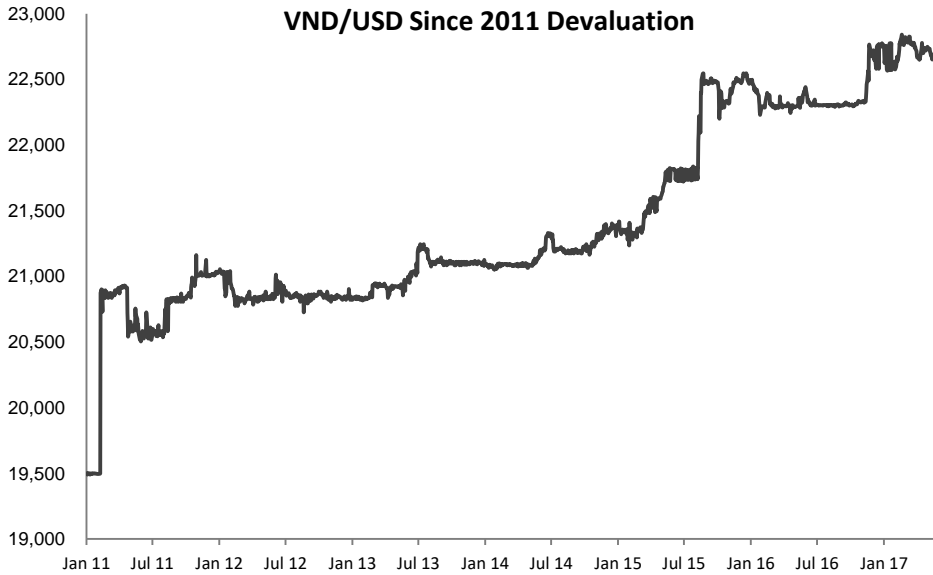
- Primary exports: Electronics; garments & footwear; crude oil; rice (global #1); coffee (global #2); natural rubber (global #3)
- Economic drivers: foreign direct investment, exports, domestic demand
- 2014, 2015 & 2016 GDP growth of 6.0%, 6.7% & 6.2%. 2017 expected growth of 6.5%

Future Growth Drivers

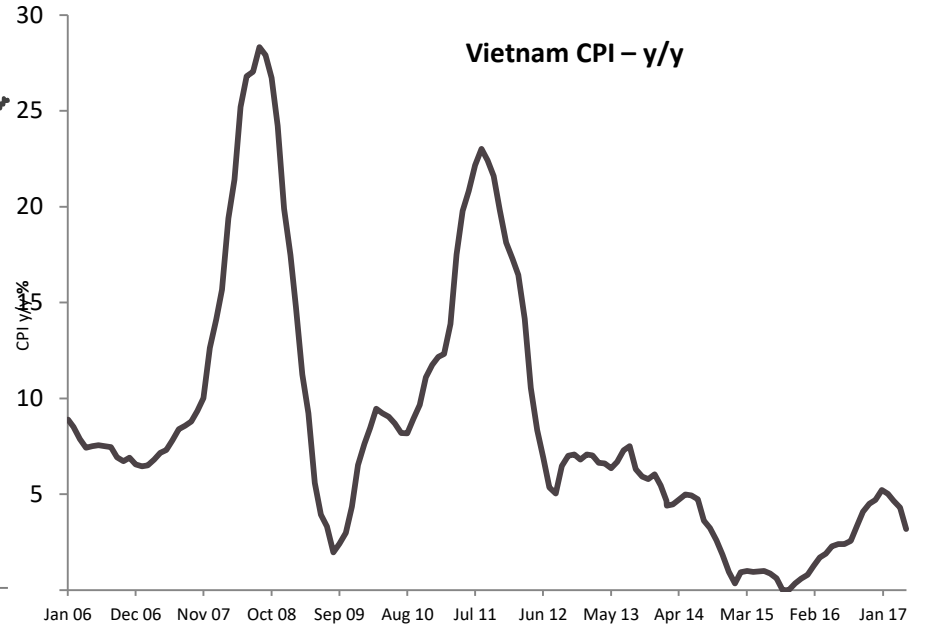
- Higher value-add manufacturing
- Burgeoning middle class
- Urbanisation

Economic Indicators

VND/USD Since 2011 Devaluation

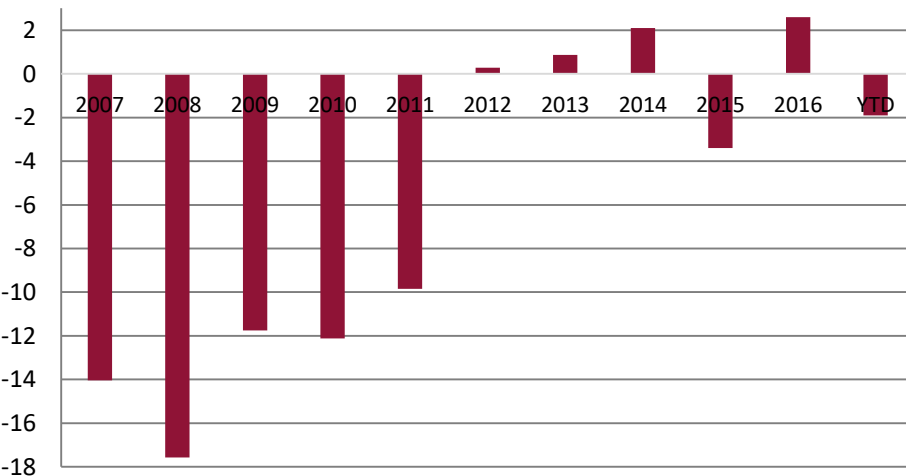


Vietnam CPI – y/y

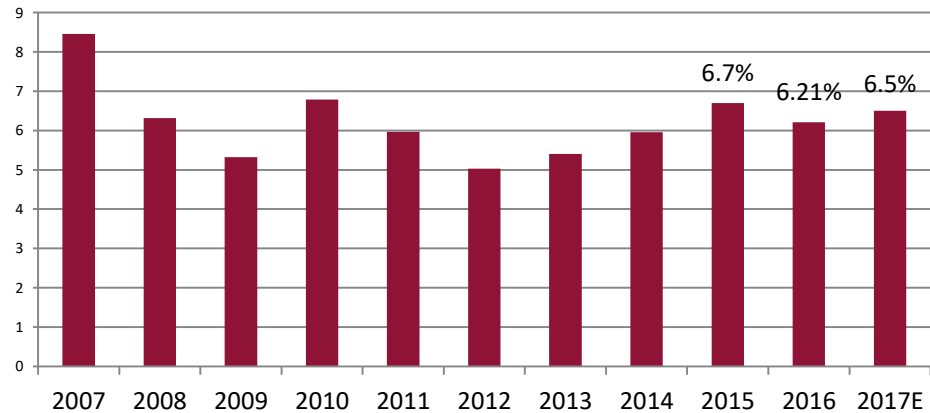


Source Bloomberg

Balance of Trade (USD bn)



Vietnam GDP Growth %



Source: World Bank and PXP Estimates

Key Policy Reforms

New era of monetary policy with key reforms driving a structural bull market

Monetary Policy

Change in focus promoting the pursuit of **long-term economic stability** proving timely and effective

Improving Foreign Access

Foreign ownership limits historically 30% for banks, and 49% for all other listed stocks

Removal of limits permissible across most of the market (except banks & a number of “conditional” sectors) **on 1 September 2015**

Structural Reforms

Rationalisation and reorganisation of inefficient **state-owned enterprises**

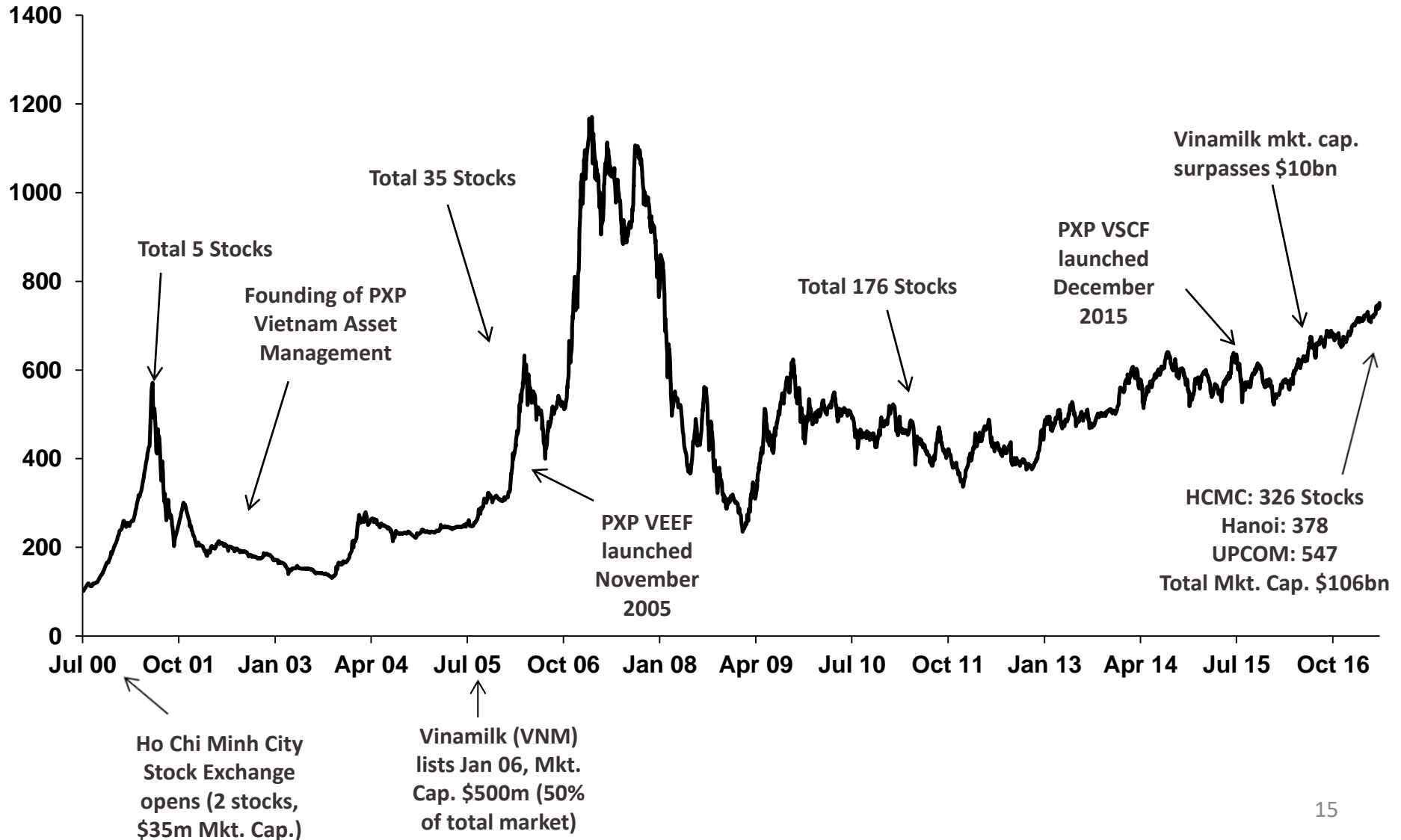
Resumption of **privatisation** programme of SOEs

Vietnam Asset Management Company launched in 2013 to lead **recapitalisation of banking sector**

US\$ 1.5bn **social housing stimulus** package

Foreigners permitted to own residential property since July 2015

Micro: The Viet Nam Index



Regional Comparison

	<u>2016 PE</u>	<u>2017 PE</u>	<u>2018 PE</u>	<u>2017 Earnings Growth</u>	<u>2018 Earnings Growth</u>	<u>2016 GDP</u>	<u>2017 GDP</u>	<u>2018 GDP</u>
Viet Nam Index	15.5x	14.8x	13.0x	8.4%	16.3%	6.2%	6.4%	6.5%
PXP Coverage	16.1x	15.1x	13.3x	6.6%	13.5%	6.2%	6.5%	6.7%
SE THAI	16.4x	15.3x	13.7x	7.2%	11.7%	3.2%	3.4%	3.5%
FTSE Malay KLCI	16.2x	16.9x	15.9x	-4.1%	6.3%	4.2%	4.6%	4.5%
Jakarta Comp	22.9x	16.1x	13.8x	42.2%	16.7%	5.0%	5.2%	5.4%
PSEi - Philippines	19.4x	19.3x	17.3x	0.5%	11.6%	5.0%	5.2%	5.4%

Accessing the Bull Market

Effective removal of foreign limits would provide new impetus for Vietnam's market

Closed end
Funds

Exchange
Traded Funds

Direct Equity
Access

Open-Ended
Funds

- Closed end funds trade at persistent discounts in spite of 5-year bull market
- ETFs facilitate easy access and exit but cannot hold the higher quality stocks at the foreign ownership limit and performance has suffered accordingly
- Direct equity access is problematic due to the cumbersome application process, foreign limits and low quality of sell-side research with limited stock coverage
- Open-ended funds, such as PXP VEEF, allow focus on the underlying assets instead of confusion between “discount” and “value” and will provide liquidity when closed end funds may not

The Road to MSCI Emerging Market Status

Vietnam is determined to achieve re-classification from MSCI Frontier to MSCI Emerging status

Time Frame – 30-Month Minimum:

- Annual market classification review in June each year (earliest June 2017)
- MSCI decision is announced one year later (earliest June 2018)
- Reclassification to EM from Frontier effective one year later (earliest **June 2019**)

Requirements:

- Increased free float through primary and secondary offerings
- Improved access through relaxation of foreign ownership restrictions

The View from Phan Xi Pang

We are optimistic that although Vietnam is some distance from fulfilling the market access criteria necessary for inclusion in the MSCI Emerging Market Index, its engagement with MSCI over recent months may enable inclusion on the watch list in June 2017, with the caveat that it has a year to achieve dramatic improvements in market access or risk being removed from consideration.

PXP Vietnam Emerging Equity Fund

Objective

To seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership

- Cayman Islands Mutual Fund
- Launched on 3 November 2005, managed since inception by Kevin Snowball
- Multi-year track record of index outperformance achieved without leverage
- Converted from a closed end to an open-ended fund in January 2010
- Merged with Vietnam Lotus Fund in December 2010; merged with PXP Vietnam Fund on 2 February 2015
- Over 96% invested in Vietnam-listed equities
- Net Assets US\$ 136 million (31 May 2017)
- Twice-monthly subscriptions & redemptions

Multi-year NAV Performance

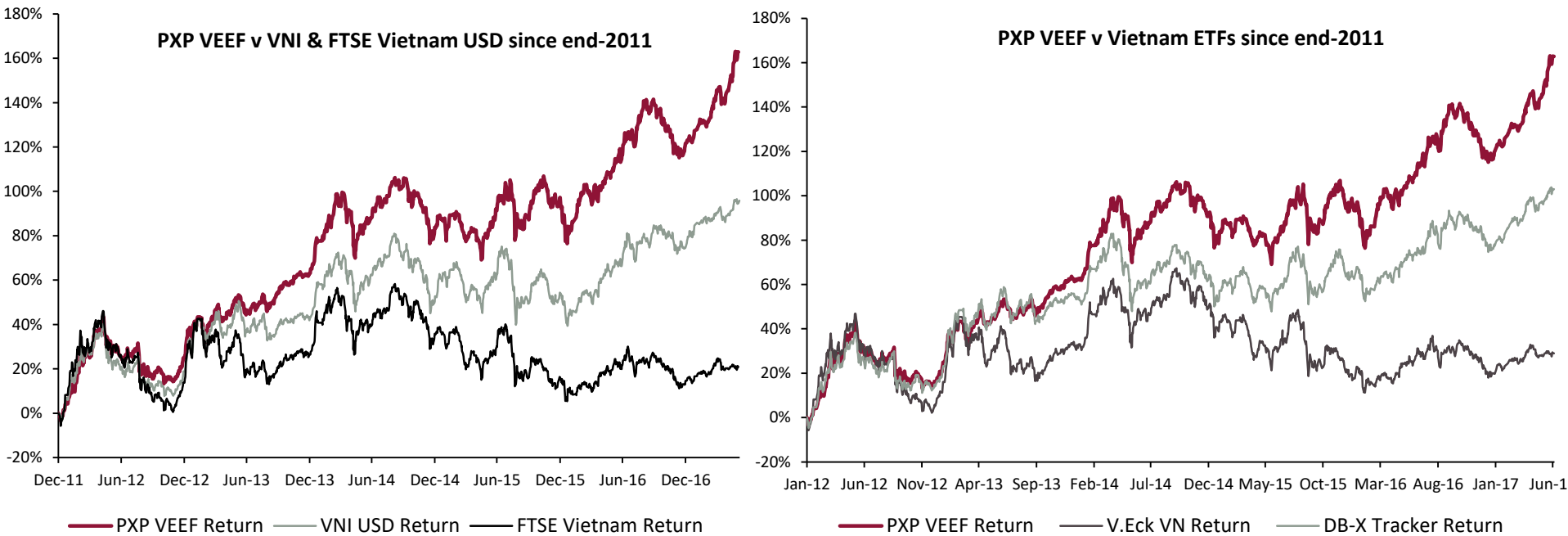
	PXP VEEF	VNI Index USD	FTSE Vietnam Index
1 Year	+28.95%	+21.04%	+0.74%
2 Years	+42.64%	+24.73%	-3.23%
3 Years	+36.37%	+18.41%	-15.40%
4 Years	+81.32%	+43.28%	-11.64%
5 Years	+88.75%	+42.89%	-7.12%
6 Years	+119.51%	+39.08%	-20.51%
7 Years	+40.46%	+13.67%	-47.61%
8 Years	+156.47%	+79.65%	-46.13%
9 Years	+41.57%	+0.28%	-50.73%
10 Years	-25.91%	-43.57%	-82.04%
11 Years	+27.06%	-13.03%	-
Inception	+72.40%	+60.14%	

	PXP VEEF	VNI Index USD	FTSE Vietnam Index
YTD	+18.24%	+11.26%	+6.49%
2016	+11.62%	+13.39%	-2.76%
2015	+7.26%	+0.91%	-14.52%
2014	+12.72%	+6.61%	+7.36%
2013	+30.58%	+20.47%	+11.21%
2012	+24.91%	+18.89%	+13.80%
2011	-30.58%	-32.76%	-51.53%
2010	-15.56%	-7.16%	-15.83%
2009	+82.43%	+48.31%	+38.11%
2008	-73.59%	-68.81%	-68.13%
2007	+24.68%	+23.61%	-
2006	+87.37%	+142.38%	-

Source: PXP & Bloomberg data as at 31 May 2017
All figures are NET of fees, Index performance is in USD



Performance



The value of US\$ 100 invested on 30 December 2011 at 31 March 2017:
PXP VEEF: US\$ 262; V. Eck: US\$ 129 ; DB-X Tracker: US\$ 203



Multi-year Performance

PXP VEEF monthly net asset value performance since inception (USD)

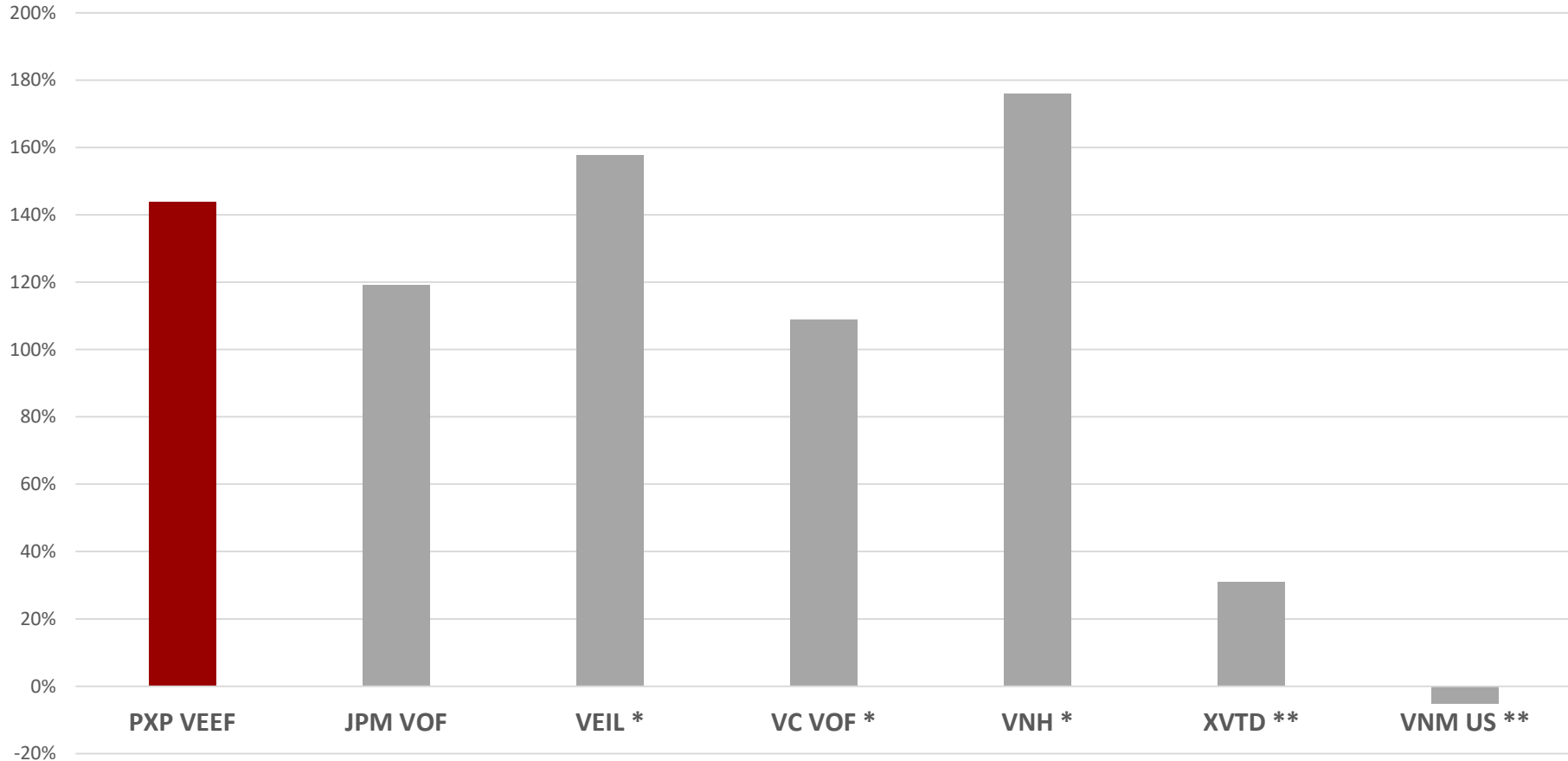
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005											-0.40%	0.78%	0.38%
2006	1.71%	13.32%	12.12%	4.59%	-1.81%	-0.72%	-5.28%	8.84%	5.28%	0.25%	16.38%	12.29%	87.37%
2007	26.67%	8.16%	-0.97%	-8.81%	9.76%	-4.93%	-9.25%	2.28%	10.12%	1.21%	-3.36%	-3.39%	24.68%
2008	-10.13%	-22.07%	-25.84%	0.00%	-19.64%	-11.94%	3.69%	25.09%	-15.49%	-17.28%	-7.40%	-14.40%	-73.59%
2009	-1.52%	-13.41%	8.25%	17.56%	21.30%	11.48%	9.81%	16.81%	11.44%	0.65%	-14.67%	1.25%	82.43%
2010	-1.12%	-0.95%	3.51%	7.14%	-7.28%	-5.25%	-1.08%	-10.28%	0.54%	-4.74%	-2.66%	6.95%	-15.56%
2011	-0.13%	-15.76%	-1.69%	-0.48%	-7.41%	2.92%	-0.75%	4.95%	-1.87%	-3.69%	-8.88%	-1.37%	-30.58%
2012	7.40%	14.12%	2.05%	10.29%	-5.26%	-3.70%	0.19%	-3.86%	-3.74%	0.60%	-2.47%	9.13%	24.91%
2013	12.06%	-2.03%	4.05%	0.59%	5.93%	-4.41%	1.47%	-0.59%	5.31%	2.23%	2.89%	0.43%	30.58%
2014	9.03%	5.42%	4.93%	-2.98%	-3.21%	1.63%	3.75%	4.87%	-1.03%	-1.75%	-3.91%	-3.67%	12.72%
2015	6.82%	1.56%	-4.75%	1.49%	-1.39%	6.31%	3.80%	-5.34%	-0.69%	8.25%	-3.30%	0.93%	7.26%
2016	-6.60%	6.41%	0.03%	2.96%	3.65%	3.55%	4.86%	5.98%	-0.25%	-3.58%	-4.32%	-0.65%	11.62%
2017	2.59%	1.87%	5.99%	-0.06%	6.82%								18.24%

Source: PXP as at 31 May 2017



Multi-year Performance

Peer Group NAV Performance
End-2011 to 31 March 2017



Source: PXP VAM, Bloomberg as at 31 March 2017

* - Closed End Fund

** - Exchange Traded Fund



PXP Vietnam Smaller Companies Fund

Objective: To seek long-term capital appreciation of its assets by investing in a portfolio of the domestic equity securities of smaller Vietnamese companies, with a market capitalisation of US\$ 20mn to US\$ 250mn.

PXP’s proven fundamental, bottom-up, research driven approach also applied to PXP Vietnam Smaller Companies Fund (“PXP VSCF”). As the Vietnamese economy and markets continue to evolve we expect an expansion of coverage leading to increased interest from investors in the smaller companies space.

Cumulative NAV Performance

	PXP VSCF	VNI Index USD	FTSE Vietnam Index
YTD	+8.97%	+11.28%	+6.49%
2016	+13.44%	+13.39%	-2.76%
Inception	+22.92%	+27.16%	+4.31%

- Net of all fees in USD
- PXP VSCF Inception 8 December 2015
- PXP & Bloomberg data as at 31 May 2017

In Memoriam: PXP Vietnam Fund

Consistent outperformance from a fundamental, bottom-up, research driven approach

Multi-Year NAV Performance

	PXPVF *	VNI Index USD	FTSE Vietnam Index
1 Year	8.07%	6.61%	7.36%
2 Years	49.54%	28.43%	23.80%
3 Years	99.94%	52.69%	35.88%
4 Years	56.18%	2.67%	-34.14%
5 Years	29.36%	-4.68%	-44.57%
6 Years	128.47%	41.37%	-23.45%
7 Years	-33.43%	-55.91%	-75.60%
8 Years	-8.17%	-45.49%	-
9 Years	129.02%	32.11%	-
10 Years	176.37%	68.22%	-
Inception	165.76%	139.12%	-

Calendar NAV Performance

	PXPVF *	VNI Index USD	FTSE Vietnam Index
2014	8.07%	6.61%	7.36%
2013	38.37%	20.47%	11.21%
2012	33.70%	18.89%	13.80%
2011	-21.89%	-32.76%	-51.53%
2010	-17.17%	-7.16%	-15.83%
2009	76.62%	48.31%	38.11%
2008	-70.86%	-68.81%	-68.13%
2007	37.95%	23.61%	-
2006	149.40%	142.38%	-
2005	20.67%	27.33%	-
2004	-3.84%	42.15%	-

* Net of all fees; Cum Dec 2014 dividend
 Source: PXP & Bloomberg data as at 31 Dec 2014
 11 Years & Inception represent the same period

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