



PXP VIETNAM: The Funds & The Investment Manager

October 2018



The first equity specialist investment manager in Vietnam. We are independent, committed and focused.

Pure Vietnam listed-equity focused investment manager

- Manager of the first listed equity focused Vietnam fund (PXP Vietnam Fund, launched 2003)
- AUM US\$ 128mn (September 2018)
- 22 staff including 9 investment professionals, all based in Ho Chi Minh City

Proven investment strategy

- Fundamental, bottom-up, long term investment philosophy
- Broad research coverage of Vietnamese listed equities (c. 150 stocks, >90% of total market cap)
- Portfolios comprising the highest quality Vietnamese companies designed to deliver superior long term performance
- Multi-year (14 +) track record of index and peer group outperformance

PXP Vietnam Emerging Equity Fund

- Cayman Islands-domiciled Mutual Fund launched in 2005 as a closed-end fund, open-ended in 2010 with semi monthly liquidity
- AUM US\$ 110.0mn as of 28 September 2018

PXP Vietnam Smaller Companies Fund

- Cayman Islands-domiciled Mutual Fund launched in 2015 with monthly liquidity
- AUM US\$ 18.0mn as of 28 September 2018

Key Personnel



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

- Over 30 years investment experience
- Portfolio manager of 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, HR, IT and Administration



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

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PXP Vietnam Emerging Equity Fund

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

Fund Summary

- 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, and with PXP Vietnam Fund in February 2015
- 95% invested in Vietnam-listed equities
- Net Assets US\$ 110.0 million (28 September 2018)
- Semi-monthly subscriptions & redemptions

Annual & Cumulative NAV Performance Tables

	PXP VEEF	VNI Index USD	FTSE Vietnam Index
1 Year	+22.4%	+23.3%	+30.7%
2 Years	+40.8%	+41.8%	+33.9%
3 Years	+81.2%	+74.3%	+46.2%
4 Years	+67.3%	+54.5%	+14.0%
5 Years	+119.0%	+87.0%	+40.7%
6 Years	+189.9%	+131.7%	+58.5%
7 Years	+192.8%	+112.5%	+26.6%
8 Years	+132.8%	+86.9%	-12.7%
9 Years	+72.4%	+34.0%	-41.3%
10 Years	+137.2%	+58.5%	-39.3%
11 Years	-9.7%	-33.0%	-72.9%
12 Years	+56.1%	+32.9%	-
Inception	+124.0%	+115.0%	-

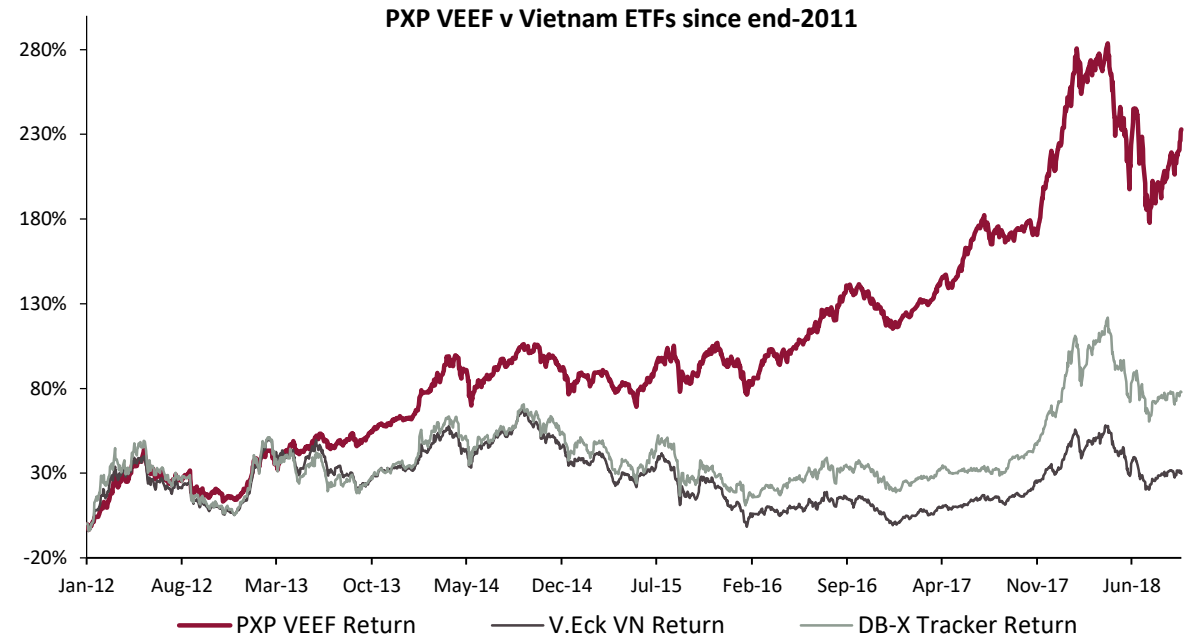
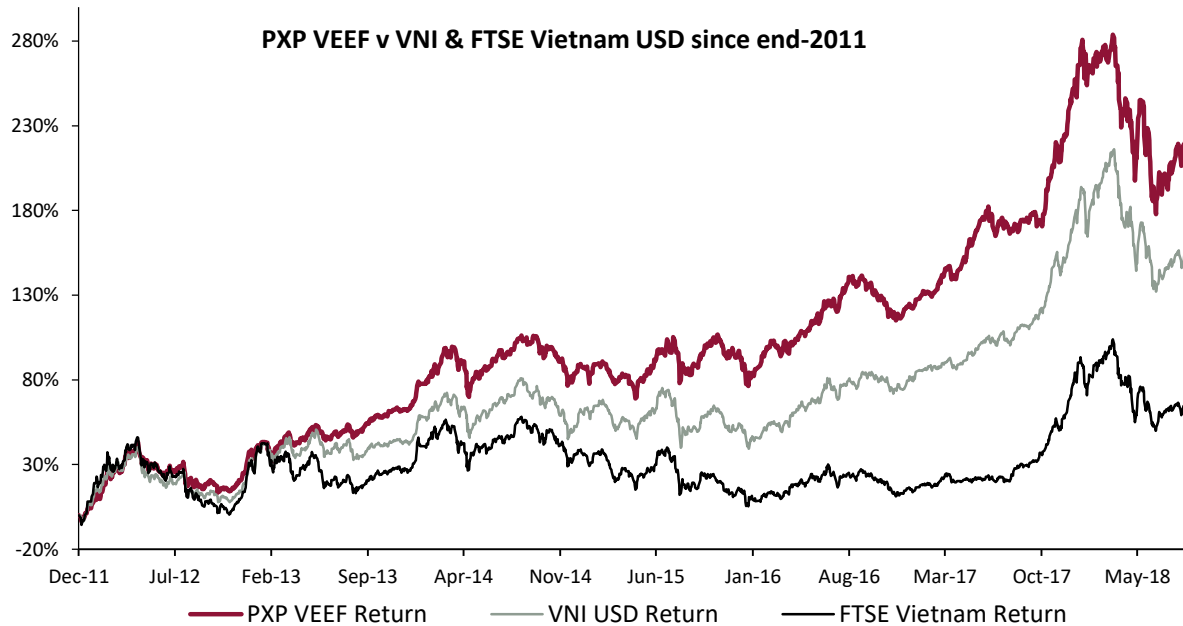
	PXP VEEF	VNI Index USD	FTSE Vietnam Index
YTD	+1.3%	+0.6%	+2.4%
2017	+51.7%	+48.4%	+46.8%
2016	+11.6%	+13.4%	-2.8%
2015	+7.3%	+0.9%	-14.5%
2014	+12.7%	+6.6%	+7.4%
2013	+30.6%	+20.5%	+11.2%
2012	+24.9%	+18.9%	+13.8%
2011	-30.6%	-32.8%	-51.5%
2010	-15.6%	-7.2%	-15.8%
2009	+82.4%	+48.3%	+38.1%
2008	-73.6%	-68.8%	-68.1%
2007	+24.7%	+23.6%	-
2006	+87.4%	+142.4%	-

Source: PXP & Bloomberg data as at 28 September 2018. All figures are NET of fees, Index performance is in USD

Monthly NAV Performance Since Inception

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	7.35%	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%	7.00%	-1.72%	-1.42%	2.42%	-1.49%	14.28%	7.35%	51.70%
2018	12.97%	-1.33%	-0.37%	-8.92%	-5.34%	-3.44%	-2.27%	5.05%	6.70%				1.28%

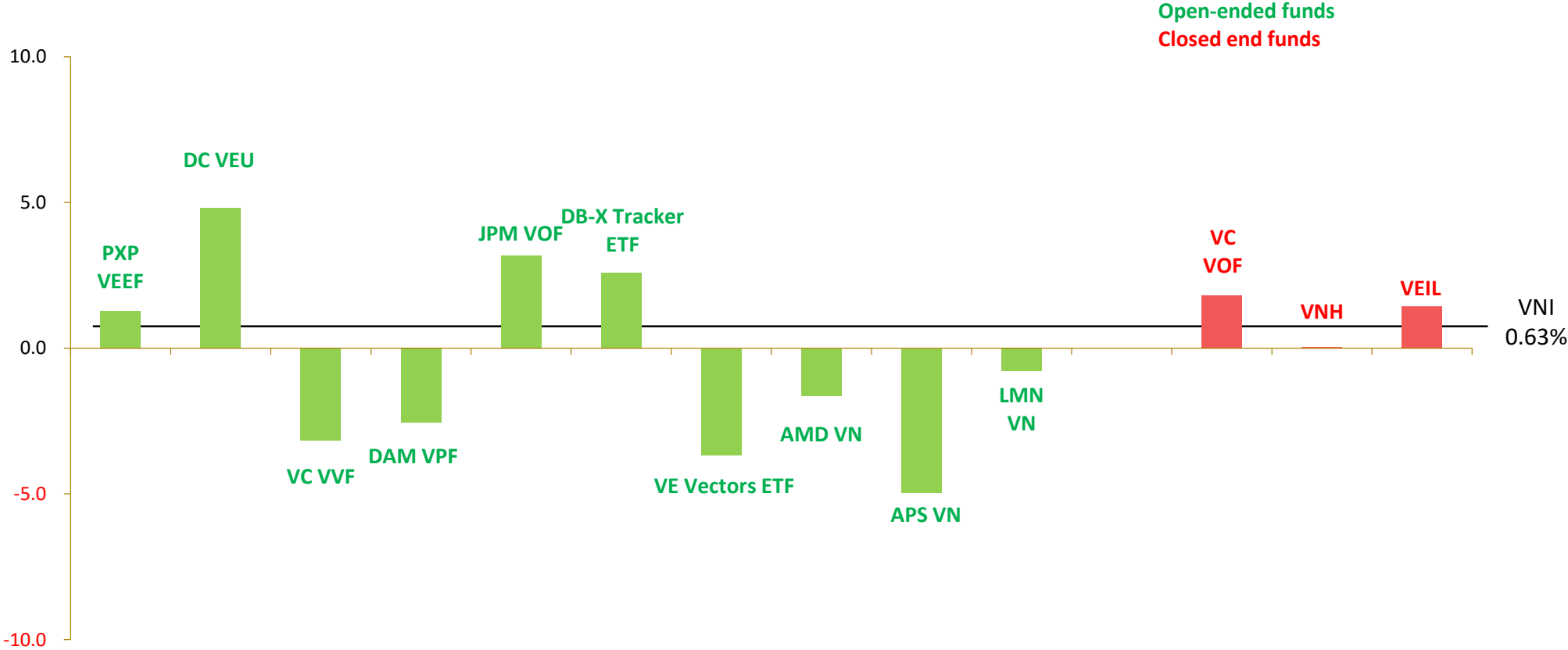
PXP VEEF Performance v Indices & ETFs since end of 2011



Value of US\$ 100 invested on 30 December 2011 at 21 September 2018:
PXP VEEF: US\$ 333; V. Eck: US\$ 130 ; DB-X Tracker: US\$ 178

Source: PXP & Bloomberg data as at 21 September 2018.
 All figures are NET of fees, Index performance is in USD

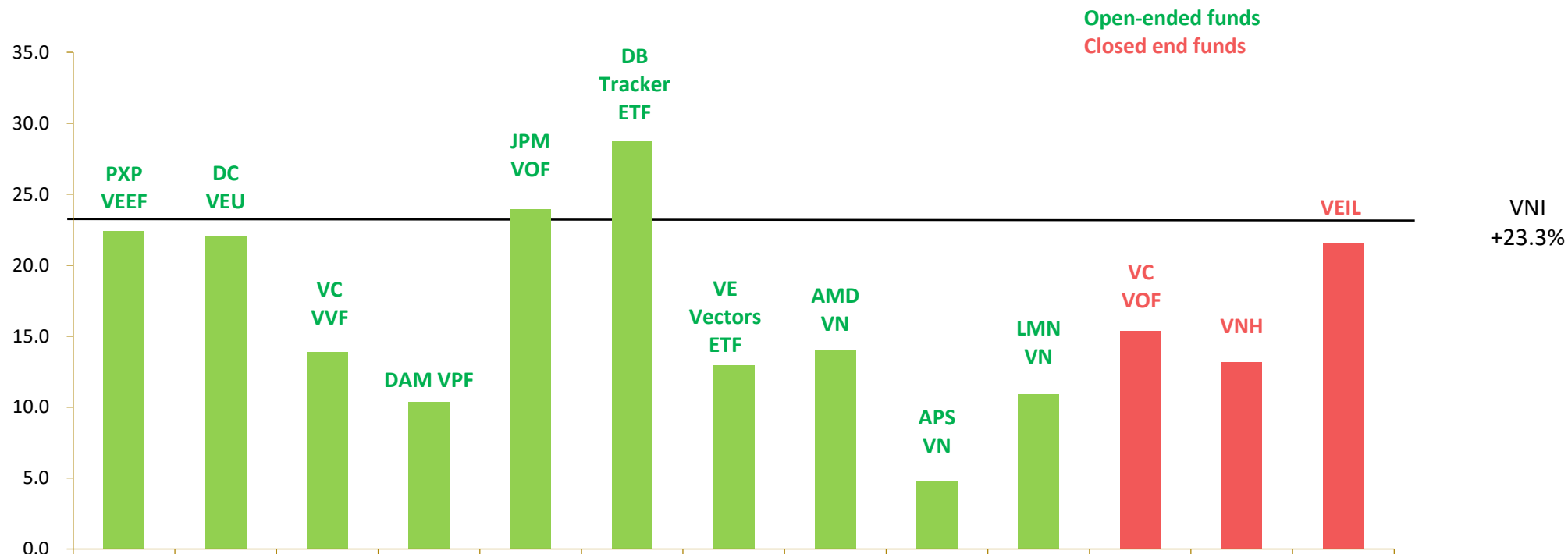
2018 YTD Peer Group NAV Performance



Legend

- PXP VEEF: PXP Vietnam Emerging Equity Fund
- DC VEU: Dragon Capital Vietnam Equity UCITS
- VC VVF: VinaCapital Forum One VCG Partners Vietnam
- VPF: Duxton AM Vietnam Phoenix Fund
- JPM VOF: JP Morgan Vietnam Opportunities Fund
- DB-X Tracker Vietnam ETF
- VE Vectors ETF: Van Eck Vectors ETF
- AMD VN: Amundi Vietnam Opportunities
- APS VN: APS Vietnam Alpha Fund
- LMN VN: IFM Lumen Vietnam
- VC VOF: VinaCapital Vietnam Opportunity
- VNH: Vietnam Holding
- VEIL: Vietnam Enterprise Investments Ltd

1-Year Peer Group NAV Performance to 28 September 2018



Legend

PXP VEEF: PXP Vietnam Emerging Equity Fund

DC VEU: Dragon Capital Vietnam Equity UCITS

VC VVF: VinaCapital Forum One VCG Partners Vietnam

VPF: Duxton AM Vietnam Phoenix Fund

JPM VOF: JP Morgan Vietnam Opportunities Fund

DB-X Tracker Vietnam ETF

VE Vectors ETF: Van Eck Vectors ETF

AMD VN: Amundi Vietnam Opportunities

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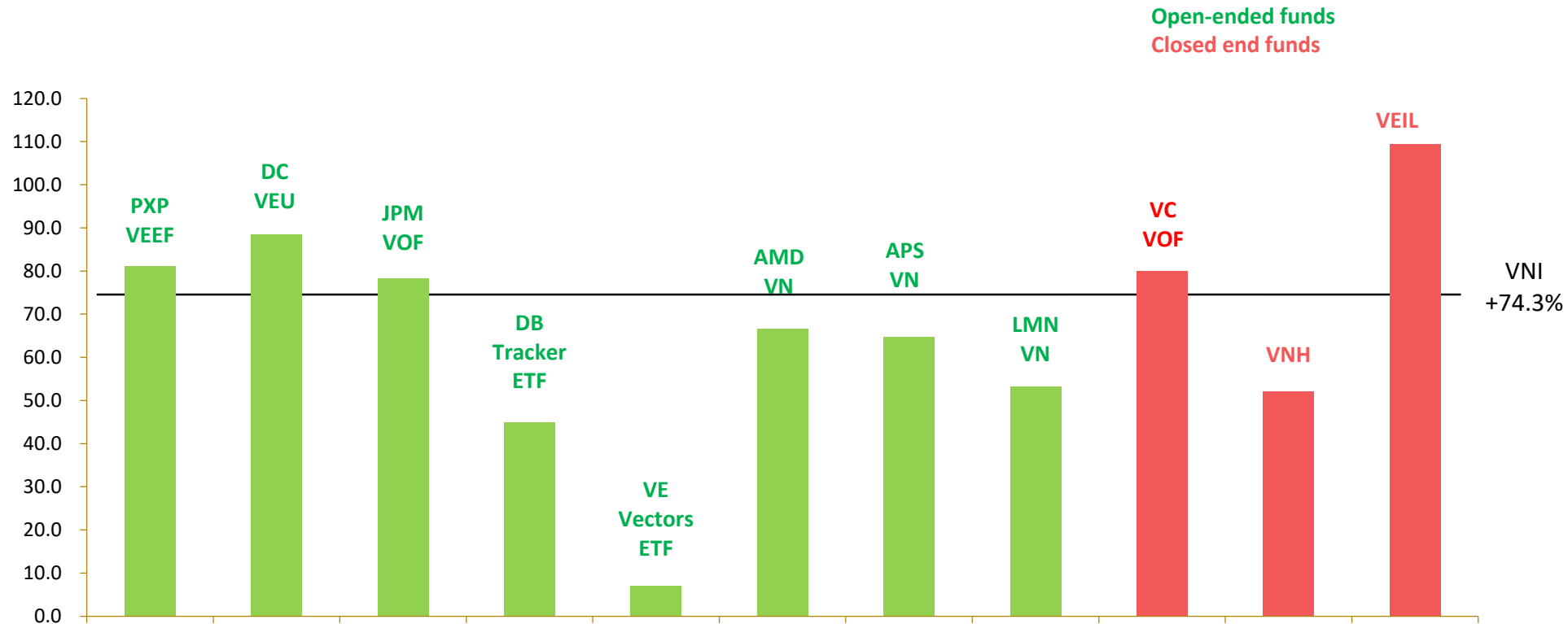
LMN VN: IFM Lumen Vietnam

VC VOF: VinaCapital Vietnam Opportunity

VNH: Vietnam Holding

VEIL: Vietnam Enterprise Investments Ltd

3-Year Peer Group NAV Performance to 28 September 2018



Legend

PXP VEEF: PXP Vietnam Emerging Equity Fund

DC VEU: Dragon Capital Vietnam Equity UCITS

VC VOF: VinaCapital Forum One VCG Partners Vietnam

JPM VOF: JP Morgan Vietnam Opportunities Fund

DB-X Tracker Vietnam ETF

VE Vectors ETF: Van Eck Vectors ETF

AMD VN: Amundi Vietnam Opportunities

APS VN: APS Vietnam Alpha Fund

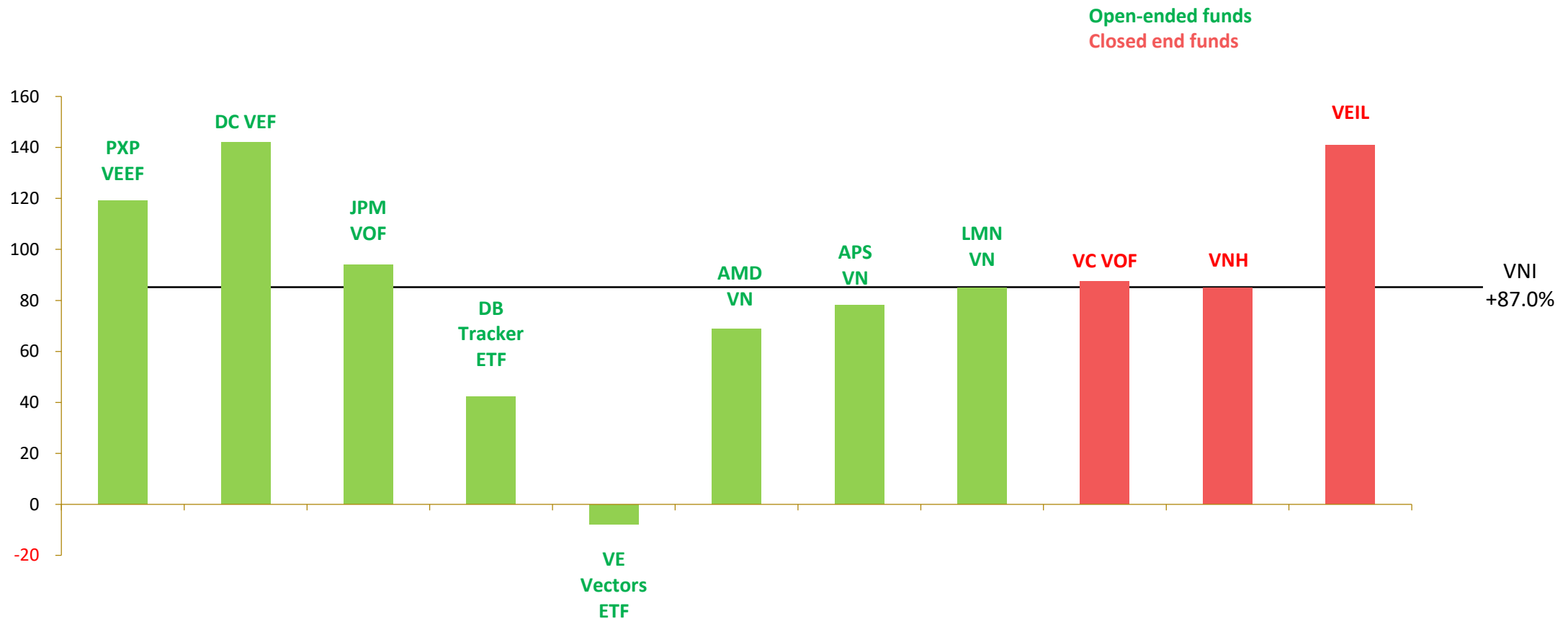
LMN VN: IFM Lumen Vietnam

VC VOF: VinaCapital Vietnam Opportunity

VNH: Vietnam Holding

VEIL: Vietnam Enterprise Investments Ltd

5-Year Peer Group NAV Performance to 28 September 2018



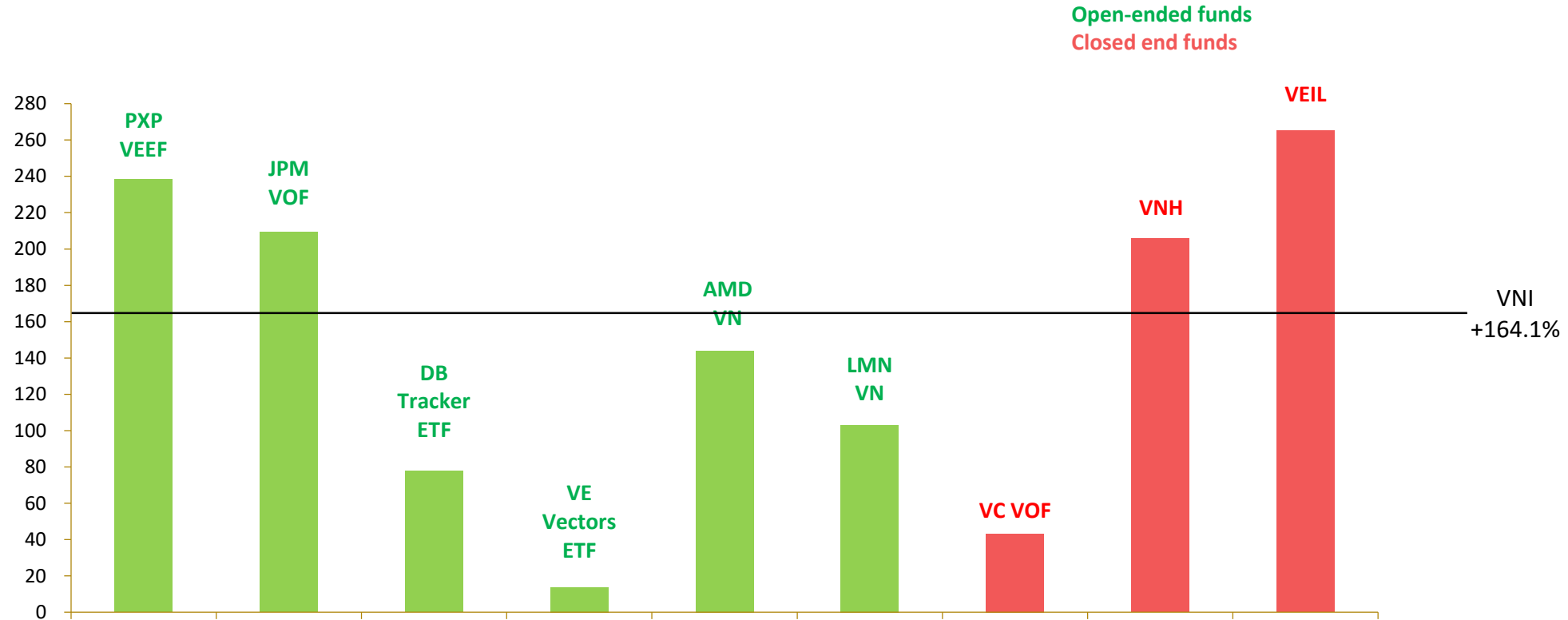
Legend

PXP VEEF: PXP Vietnam Emerging Equity Fund
 JPM VOF: JP Morgan Vietnam Opportunities Fund
 DB-X Tracker Vietnam ETF
 VE Vectors ETF: Van Eck Vectors ETF

AMD VN: Amundi Vietnam Opportunities
 APS VN: APS Vietnam Alpha Fund
 LMN VN: IFM Lumen Vietnam

VC VOF: VinaCapital Vietnam Opportunity
 VNH: Vietnam Holding
 VEIL: Vietnam Enterprise Investments Ltd

Peer Group NAV Performance since 30 December 2011



Legend

PXP VEEF: PXP Vietnam Emerging Equity Fund
 JPM VOF: JP Morgan Vietnam Opportunities Fund
 DB-X Tracker Vietnam ETF
 VE Vectors ETF: Van Eck Vectors ETF

AMD VN: Amundi Vietnam Opportunities
 LMN VN: IFM Lumen Vietnam

VC VOF: VinaCapital Vietnam Opportunity
 VNH: Vietnam Holding
 VEIL: Vietnam Enterprise Investments Ltd



PXP Vietnam Smaller Companies Fund



PXP Vietnam Smaller
Companies Fund

PXP Vietnam Smaller Companies Fund

Objective

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

Fund Summary

- Cayman Islands Mutual Fund
- Launched on 8 December 2015
- Managed by Chi Nguyen and Lawrence Brader
- 99% invested in Vietnam-listed equities
- Net Assets US\$ 18.0 million (28 September 2018)
- Monthly subscriptions, quarterly redemptions

PXP Vietnam Smaller Companies Fund

PXP's proven fundamental, bottom-up, research driven approach is 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.

NAV Performance

	PXP VSCF	VN70 USD	FTSE Vietnam Index
YTD	+1.8%	-1.9%	+2.4%
2017	+21.5%	+33.5%	+46.8%
2016	+13.4%	+6.9%	-2.8%
Inception	+39.6%	+41.0%	+47.2%

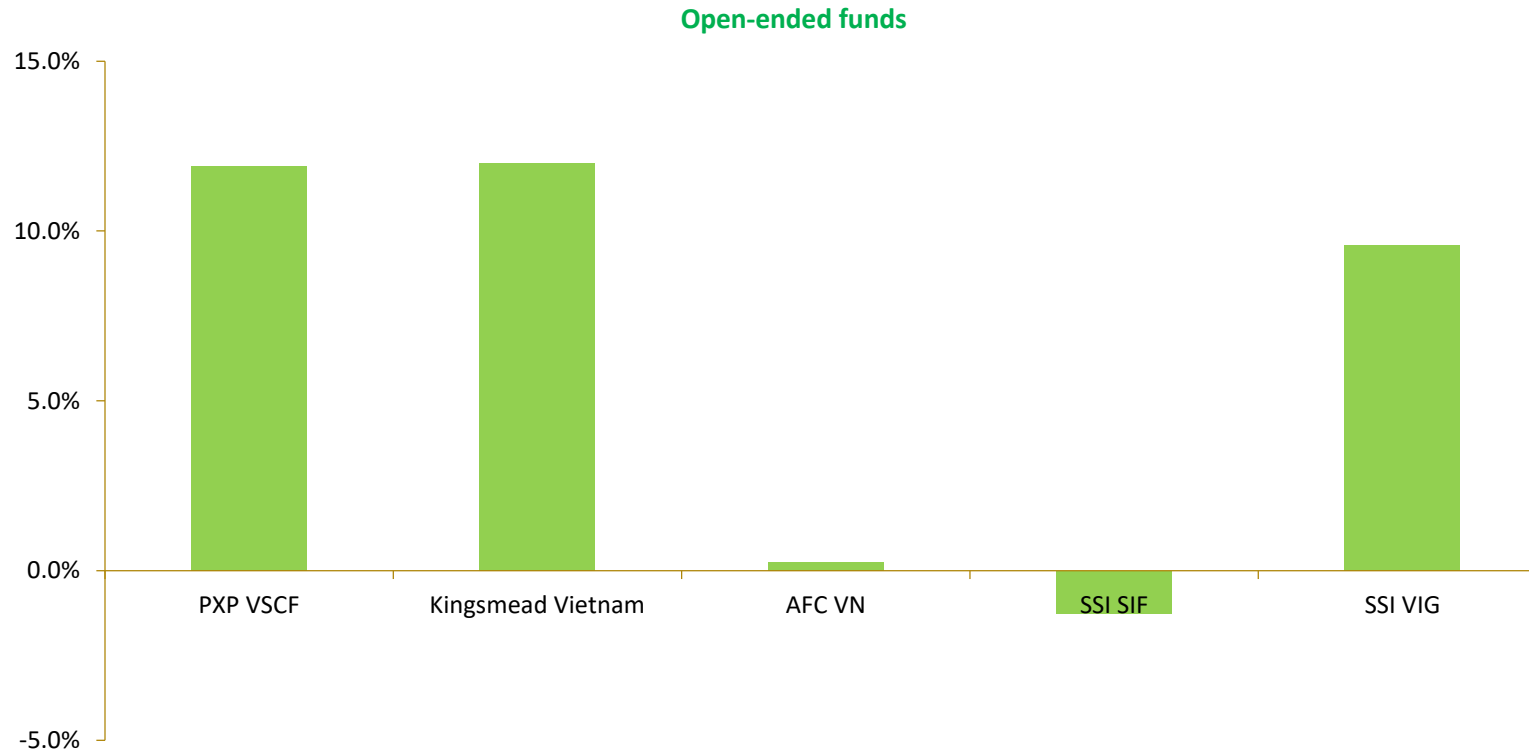
- PXP VSCF Inception 8 December 2015
- Net of all fees in USD
- PXP & Bloomberg data as at 28 September 2018

Monthly NAV Performance Since Inception

PXP VSCF monthly net asset value performance since inception (USD)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015												-0.56%	-0.56%
2016	2.82%	2.50%	-0.57%	1.73%	3.66%	5.46%	1.52%	2.04%	2.17%	-4.44%	-5.02%	1.33%	13.44%
2017	0.60%	0.56%	2.98%	-0.61%	5.24%	6.70%	-2.29%	-5.34%	2.80%	-2.25%	9.06%	3.07%	21.49%
2018	6.57%	-2.96%	4.66%	-6.07%	-9.16%	0.35%	0.60%	0.69%	8.49%				1.84%

As at 28 September 2018

1-Year Peer Group NAV Performance to 28 September 2018



Legend

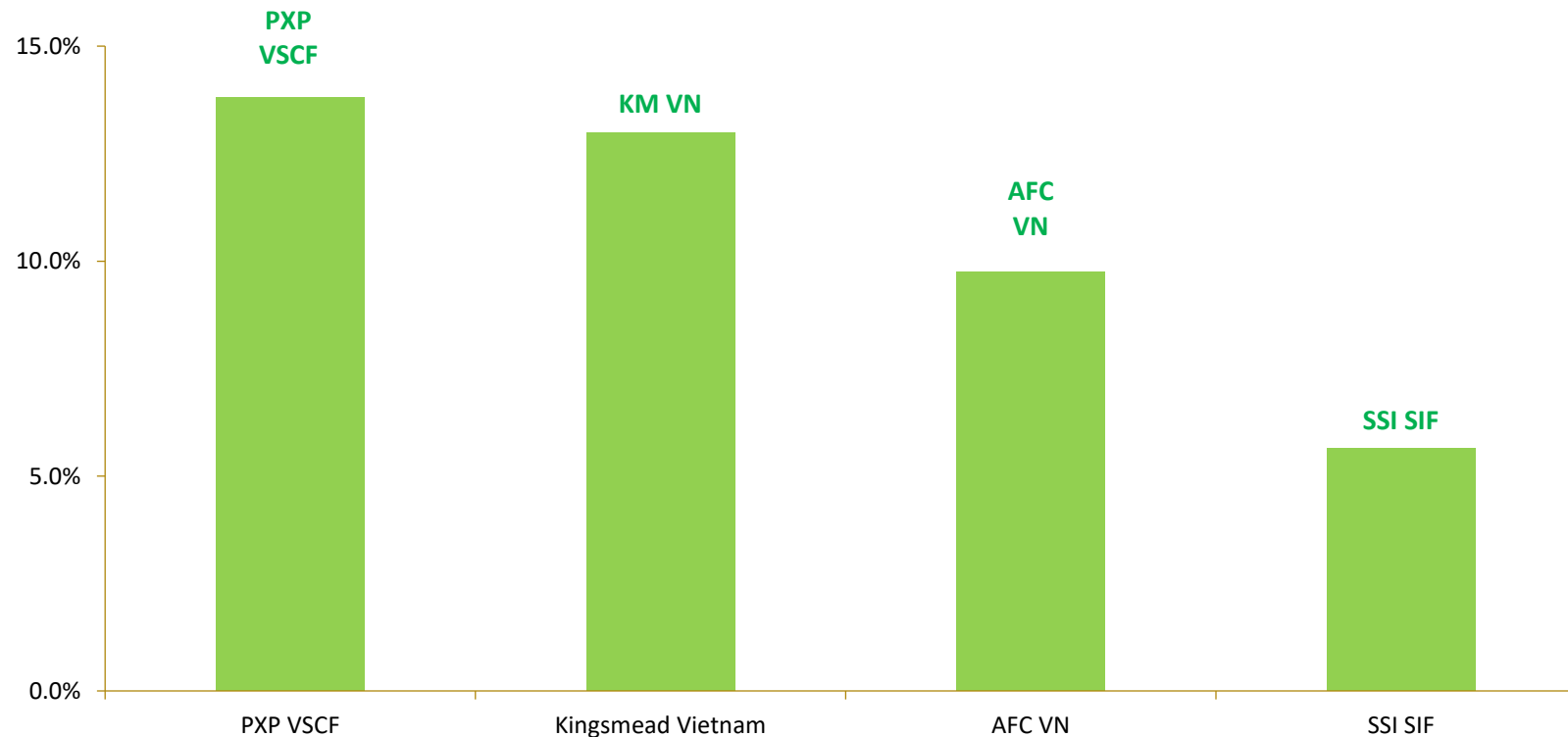
PXP VSCF: PXP Vietnam Smaller Companies Fund

KM VN: Kingsmead Vietnam Fund

AFC VN: AFC Vietnam Fund

SSI SIF: Andbanc Investments VN Value & Income

2-Year Peer Group NAV Performance to 28 September 2018



Legend

PXP VSCF: PXP Vietnam Smaller Companies Fund

KM VN: Kingsmead Vietnam Fund

AFC VN: AFC Vietnam Fund

SSI SIF: Andbanc Investments VN Value & Income

Summary

First equity specialist investment manager in Vietnam

- Co-founded in 2002 by Kevin Snowball
- Manager of the first listed equity focused Vietnam fund (PXP Vietnam Fund, launched 2003)
- 22 staff including 9 investment professionals

Proven investment strategy

- Multi-year (14 +) track record of index and peer group outperformance

PXP Vietnam Emerging Equity Fund

- Cayman Islands-domiciled Mutual Fund launched in 2005 with semi-monthly liquidity (AUM US\$ 110.0mn as of 28 September 2018)

PXP Vietnam Smaller Companies Fund

- Cayman Islands-domiciled Mutual Fund launched in 2015 with monthly liquidity (AUM US\$ 18.0mn as of 28 September 2018)

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

Approach

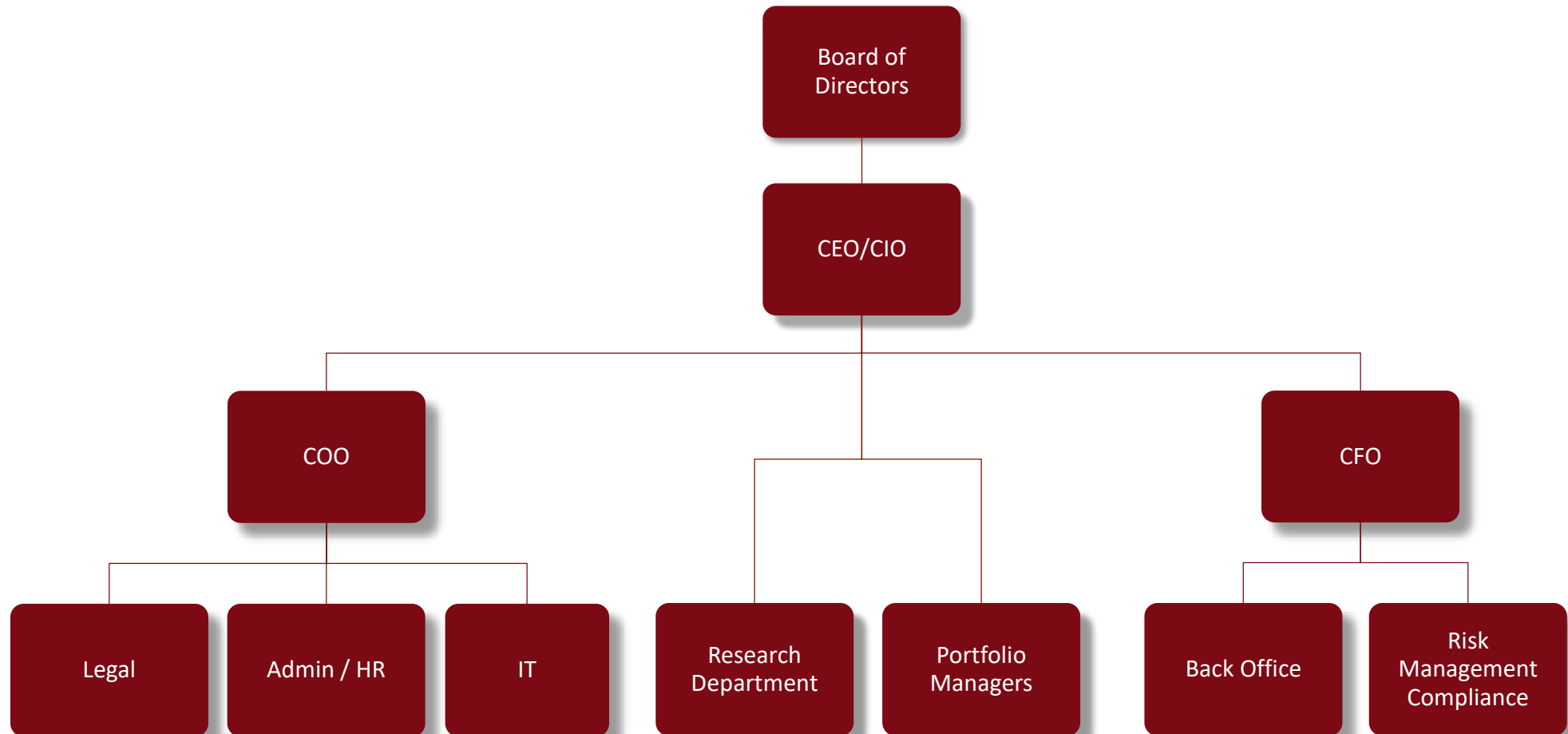
- We are independent, committed and focused
- Interests are aligned: Management & Staff own 11.7% of PXP VEEF & 10.4% of PXP VSCF
- PXP applies a fundamental, bottom-up, research-intensive approach in combination with the active stock selection and allocation skills of the portfolio management team
- We aim to build portfolios of the highest quality companies in order to achieve superior long-term returns
- 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

Why we don't have a UCITS

- We are genuine high conviction investors & do not want to be constrained by the 5/10/40 rule
- We are not seeking to run money for retail investors (arguably the primary rationale for UCITS funds) as we foresee the interests of institutional/long-term holders being negatively impacted by swings in retail investor sentiment
- Our view is that the VN Index will see further strong gains over the next 3 years. Given the requirement for a 3-year track record in the specific vehicle on behalf of many potential investors we feel that a launch now would be at risk of creating a product destined to raise money at or close to the top of the market (*cf.* our focus on performance over asset gathering, above)

PXPVAM Organisation Chart

We believe that clearly defined responsibilities create cohesion across the team



Investment Process (1)

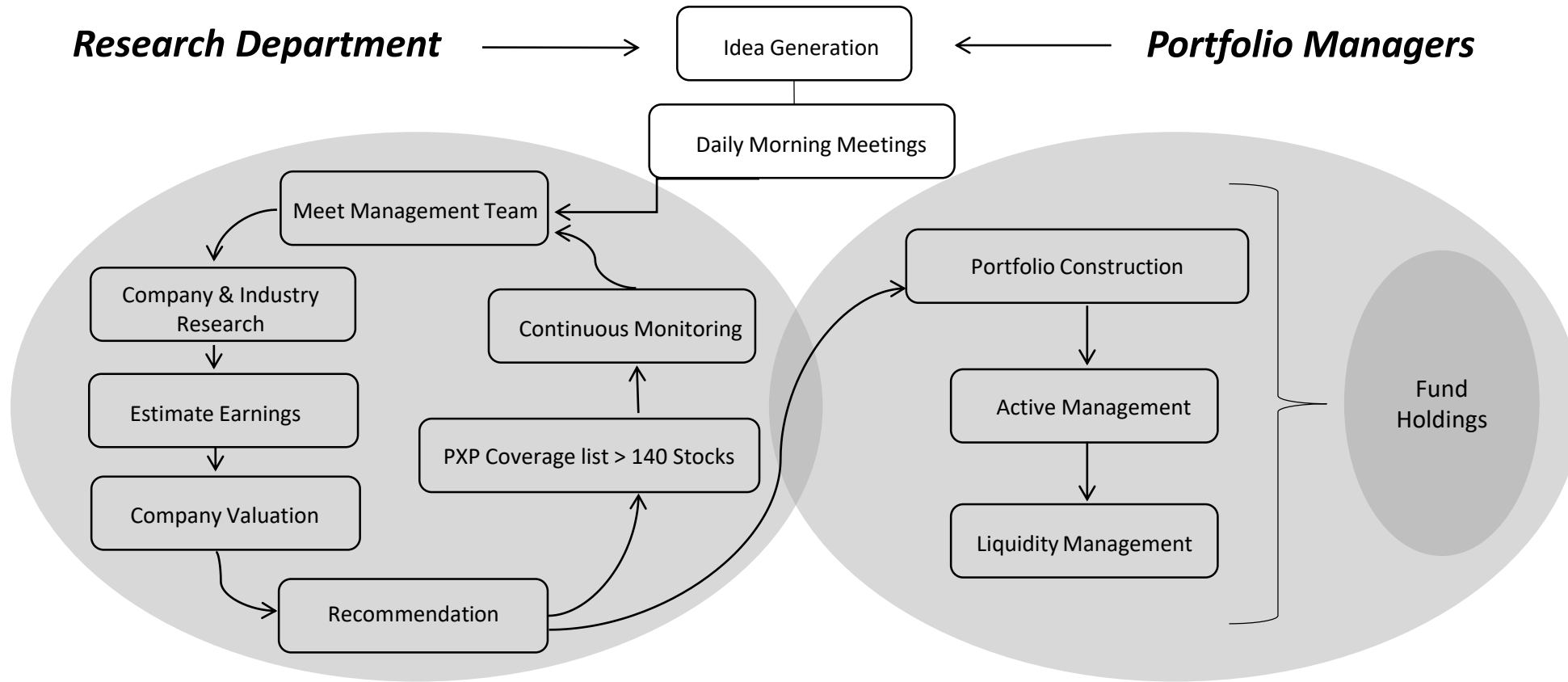
Process

- 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 & financial modelling on over 150 companies, covering over 90% of the market capitalisation of the Ho Chi Minh and Hanoi stock exchanges combined
- High conviction holdings with low turnover

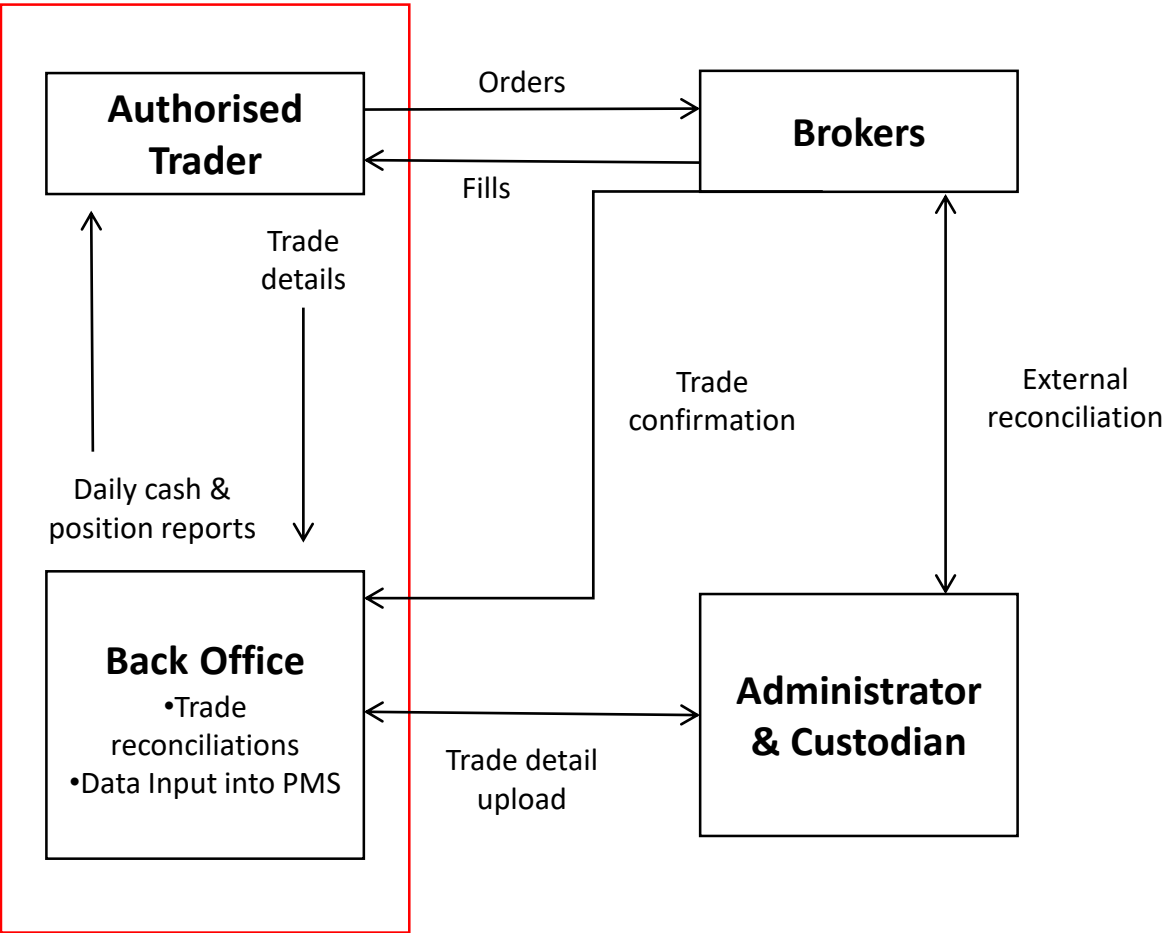
Corporate Governance

- 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

Investment Process (2)



Operational Risk Management



Governance

Regulatory Authorities and Affiliations

- PXP Vietnam Asset Management is licensed & regulated 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 & PXP Vietnam Smaller Companies Fund are regulated by the Cayman Islands Monetary Authority (CIMA)

Transparency

- Publication of daily NAV estimates on our website
- Our website (www.pxpvietnam.com) offers unrestricted access to qualified investors and contains all historic regular & periodic documents, including *inter alia* monthly newsletters, annual & interim reports and offering documents

Contacts

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NOTES

