

INDOCHINA CAPITAL

Equities

Capability Statement



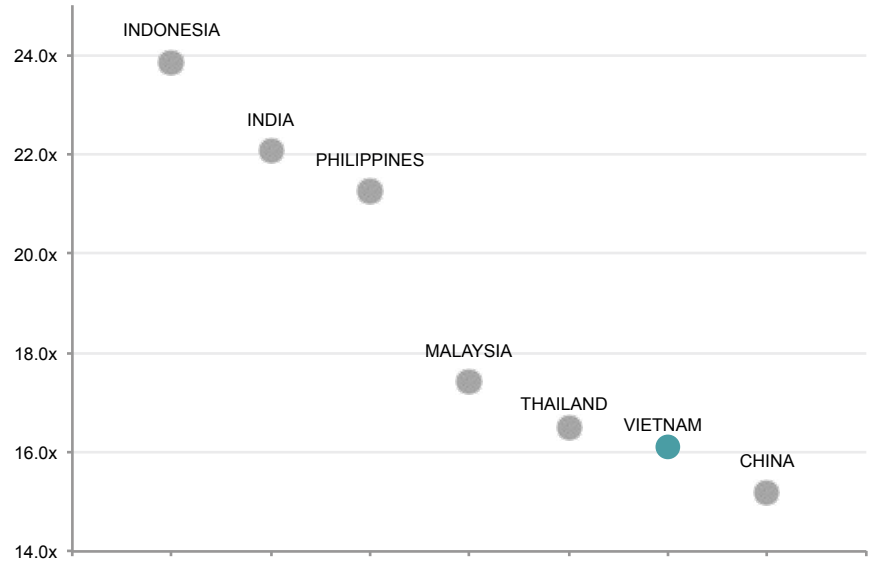
MAY 01, 2017

P/E
ONE OF THE
LOWEST

16.1x
Vietnam

18.9x
ASEAN/China's average

TRAILING P/E

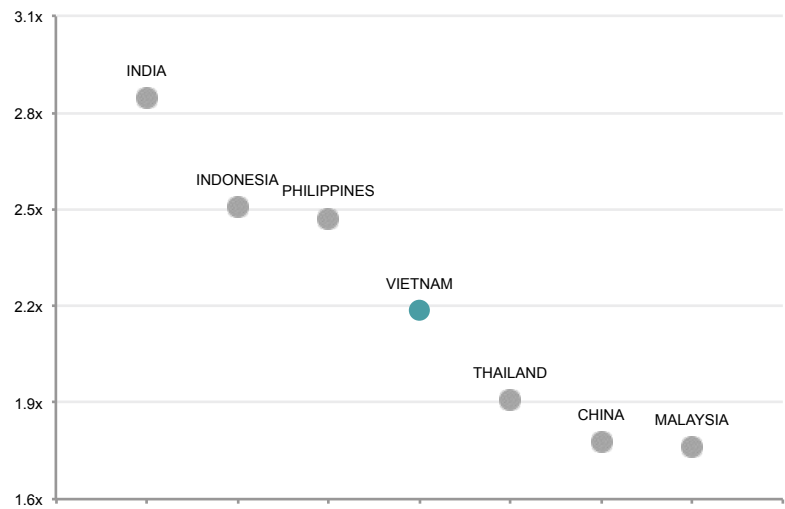


P/B
ONE OF THE
LOWEST

2.2x
Vietnam

2.3x
ASEAN/China's average

TRAILING P/B

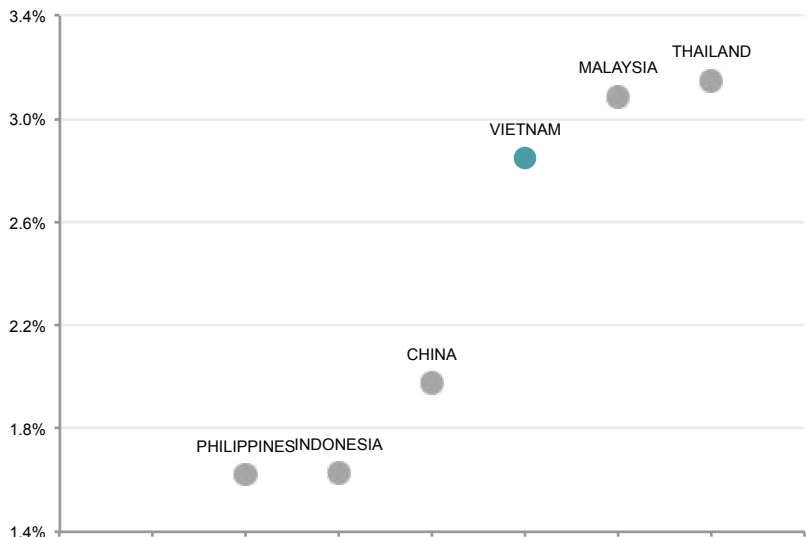


DIVIDEND YIELD
ONE OF THE
HIGHEST

2.9%
Vietnam

2.2%
ASEAN/China's average

DIVIDEND YIELD





- High economic growth driven by manufacturing sector (1Q2017: +8.3% YoY)
- PMI resiliently above 50 since Dec 2015, stronger than other Asian peers (Apr 2017: 54.1)
- Currency stabilizing (expected depreciation of 2-5% pa), tame inflation (<6%)
- Robust new FDI and disbursed FDI
 - 2016 disbursed FDI was record high at USD15.8 billion, up 9.0% YoY
 - 4M2017 registered FDI was USD10.6 billion, up 40.5% YoY
 - 69.5% of 4M2017 registered FDI goes to manufacturing sector.

One of the markets with

- **Lowest P/E in the region**
- **Highest dividend yield**

- **Significant FDI inflow**
- **Global factory relocation**
- **Member of ASEAN Economic Community**
- **FTA with Eurasia Economic Union, EU, South Korea**

- **Political Stability**
- **Currency Stability**
- **Low Inflation**
- **Infrastructure Development**
- **Policy Transformation Pro-growth**

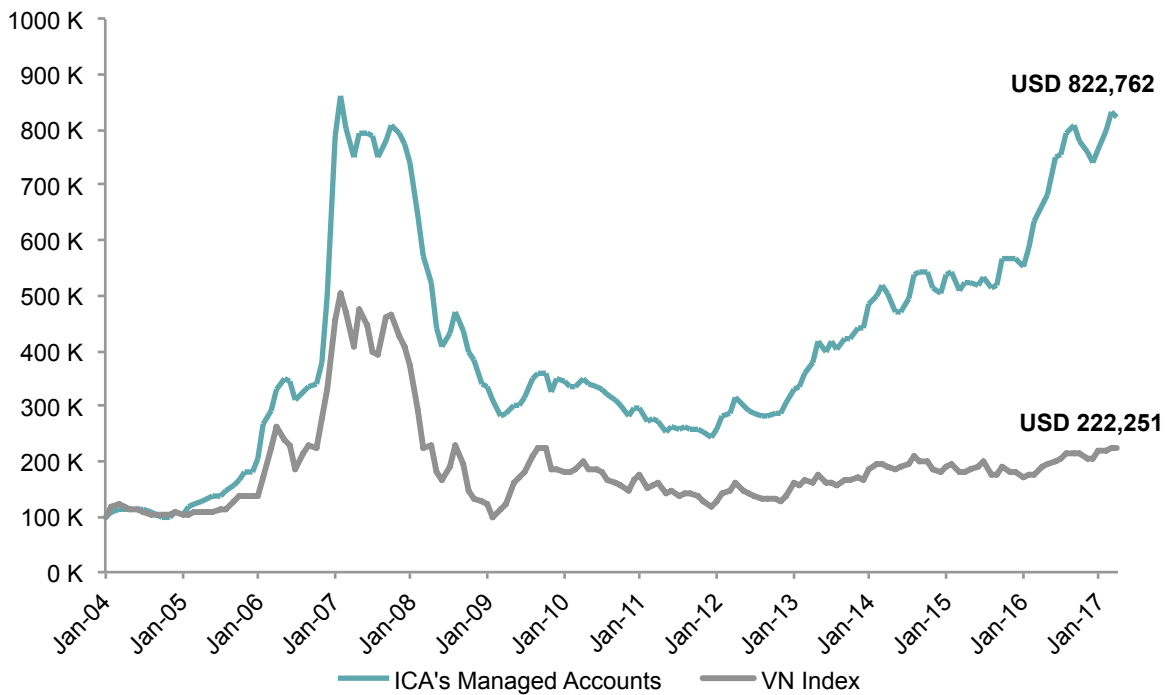
VALUATION GAP TO CLOSE

IF YOU INVESTED
\$100K
 WITH US IN 2004
 IT WOULD BE WORTH
\$823K
TODAY

ANNUALISED RETURN

Since inception: **16.7%**

Since 2012: **25.1%**

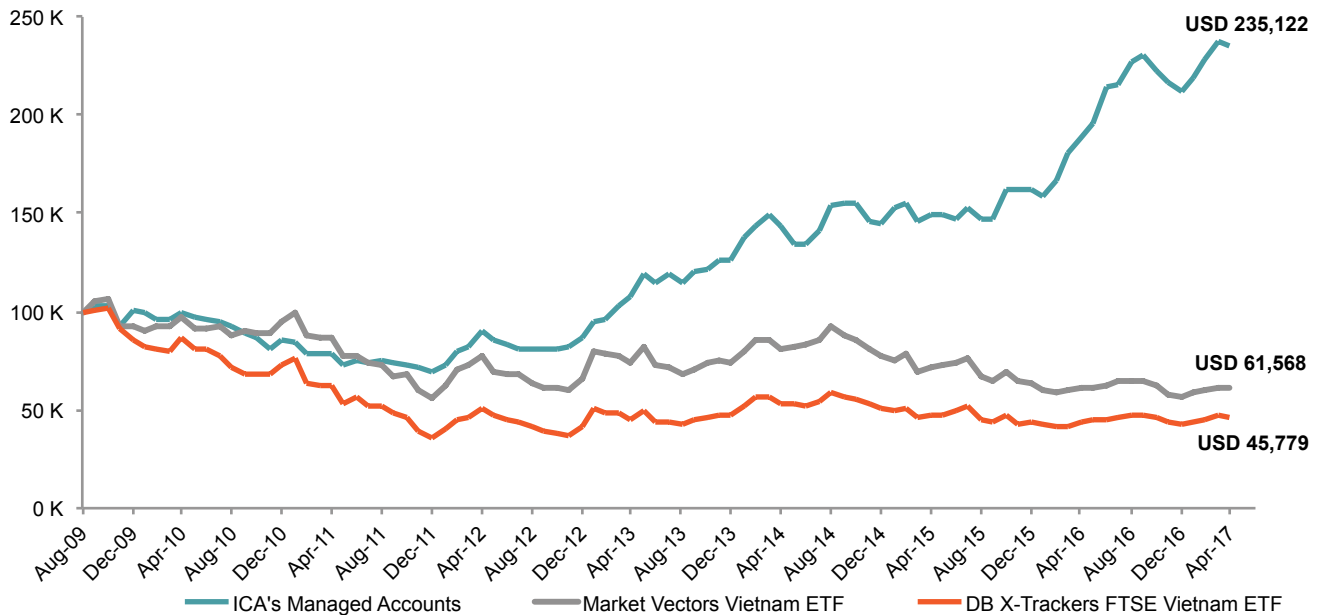


ICA's separately managed accounts (SMA) topped index in 12 of last 14 years

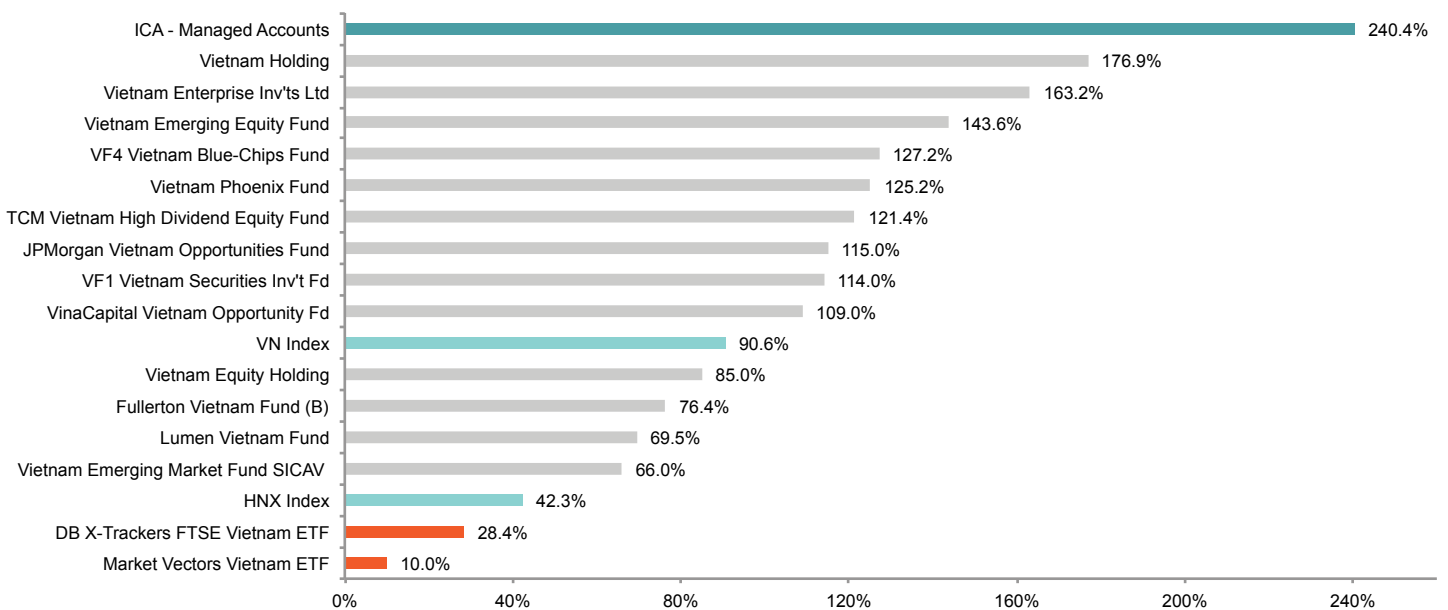
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
SMA	8.1%	68.8%	173.0%	55.0%	-56.1%	3.9%	-15.1%	-19.1%	26.4%	44.0%	15.1%	12.2%	30.5%	11.0%
VN Index	7.0%	27.4%	142.4%	23.5%	-68.8%	47.4%	-11.9%	-29.5%	19.9%	20.4%	6.8%	0.9%	13.4%	8.0%
Outperformance	1.1%	41.4%	30.7%	31.5%	12.7%	-43.6%	-3.2%	10.3%	6.5%	23.7%	8.3%	11.3%	17.1%	2.9%

Returns are net of fees, except performance fee.
 Returns since 2004 thru December 2016 have been verified by KPMG. KPMG report is available upon request

vs ETFs, since inception of ETFs



ICA vs. public Vietnam focused funds, since Dec 31, 2011



Source: Bloomberg, as of Apr 28, 2017



INVESTMENT INFORMATION

Service Description

- Vietnam focused actively managed long-only equity strategy
- Bottom-up stock-picking
- Each client has his/her own portfolio with customized investment mandates
- Capital contributions/withdrawals at client's discretion
- Monthly account statement and market commentary (or on a more frequent basis if necessary)
- Regular dialogue with Portfolio Manager on each investment (if requested)

Portfolio Manager	Indochina Capital Advisors Ltd
Minimum Contribution	USD200,000
Management Fee	1.5% (1.0% for contribution above USD1,000,000)
Incentive Fee	15%, high water-mark
Vehicle Fee	0.5% (audit fee, trust fee, bank custodian fee payable to third parties)
Investment Vehicle	Mekong Portfolio Investments Limited (MPIL)
Custodian	Deutsche Bank
Administrator	Indochina Capital Advisors Ltd
Auditor of MPIL	KPMG

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