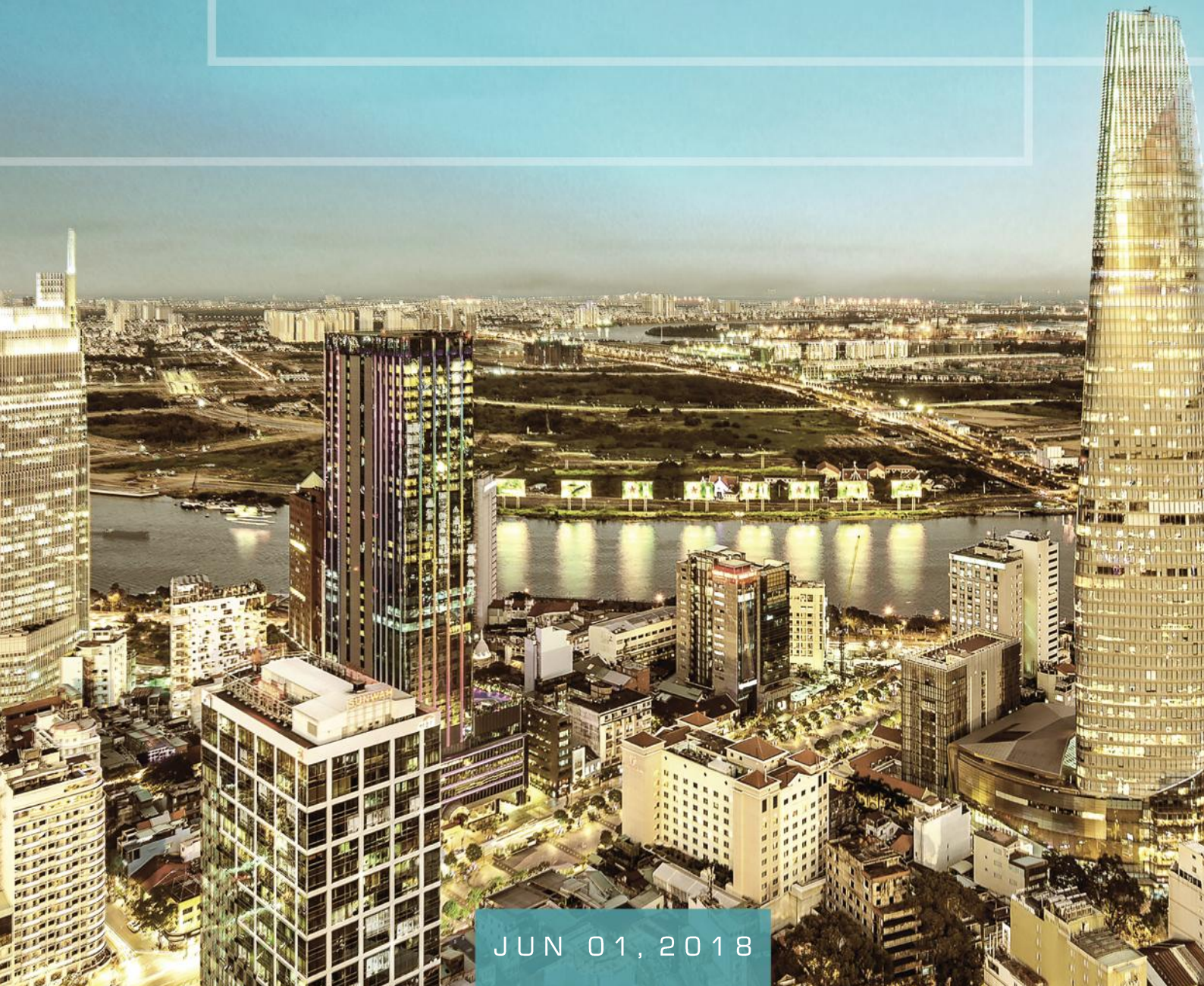


INDOCHINA CAPITAL

Equities

CAPABILITY STATEMENT



JUN 01, 2018

LARGE LISTED MARKET

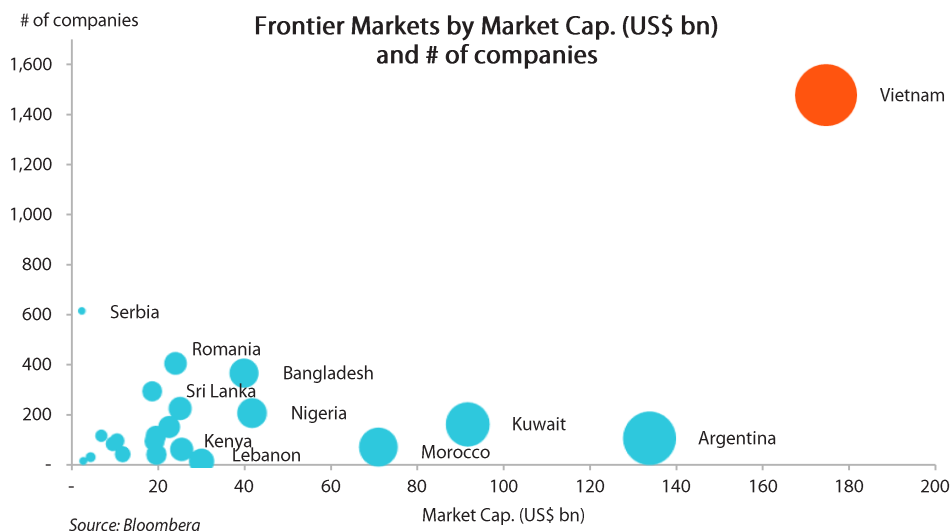
\$174.8bn

Stock Market Capitalization

Largest market cap of all Frontier Markets (average is \$36.9 bn)

1,477 companies

737 companies on 2 main exchanges



HIGH LIQUIDITY

\$398.8mm

Average Daily Trade Value (4M2018)

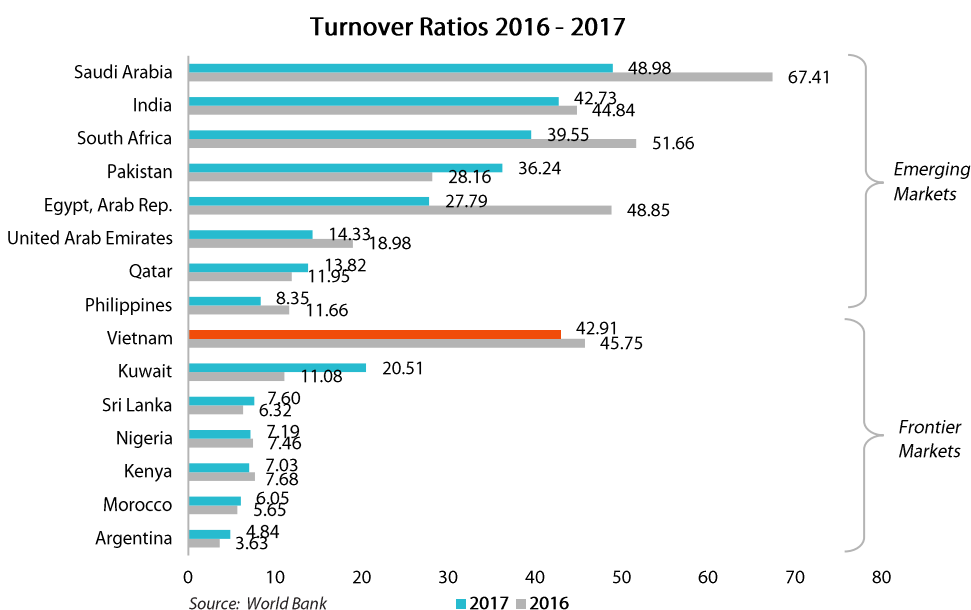
Highest Liquidity of all FM countries (average is \$27.6 mm)

Average daily volume for the top 100 traded stocks is US\$ 268mm (6-month average)

60 companies trade over US\$ 1mm per day

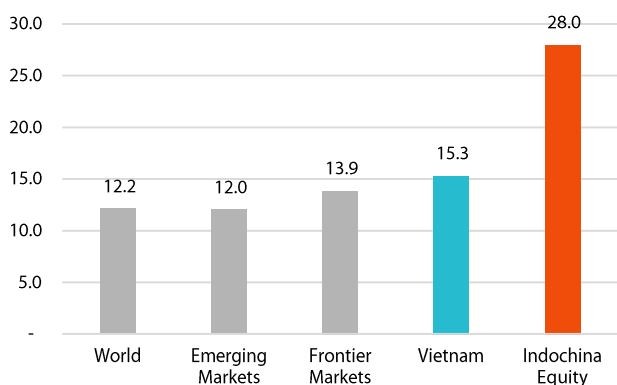
Highest Turnover Ratio in FM

Turnover Ratio = Total value of shares traded in one year/average market cap

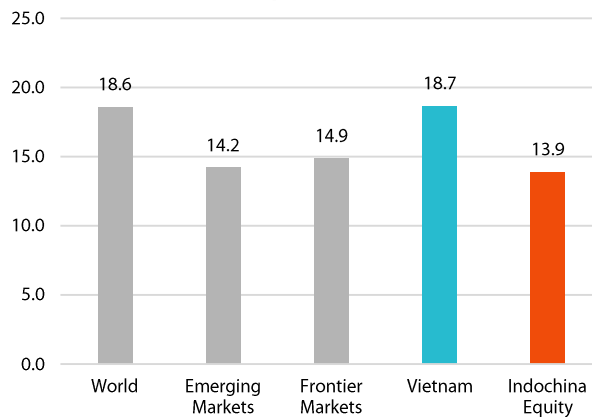


VIETNAM - A TRUE VALUE PLAY

Return on Equity (%)



Trailing PE Ratios (x)



Vietnam offers significantly higher ROE with PE in line with other markets

Source: Bloomberg

Macro & Market Fundamentals underpinning Performance



Consistently High GDP Growth

2018 forecast GDP is 6.7% (CAGR 2008 – 2017 was 6.0% pa)
Growth driven by robust FDI inflows and growing consumerism



Vietnam's Stock Market

Largest and most liquid of the frontier markets



Stable currency with Tame Inflation

2011 – 2017 annualized inflation is 3.75%.
Annualized depreciation of VND vs. USD is 1.17%



Attractive Valuations

Indochina's portfolio has an average forward P/E of 12.0, an ROE of 28.0% and a dividend yield of 2.9%



Pragmatic and Focused Government

Successfully drives industrialization, privatizations and stock market reform



Local Insights

Drives hands on company, industry and country knowledge

Indochina Capital's local team has produced returns that consistently outperform both the index and competition over different cycles.

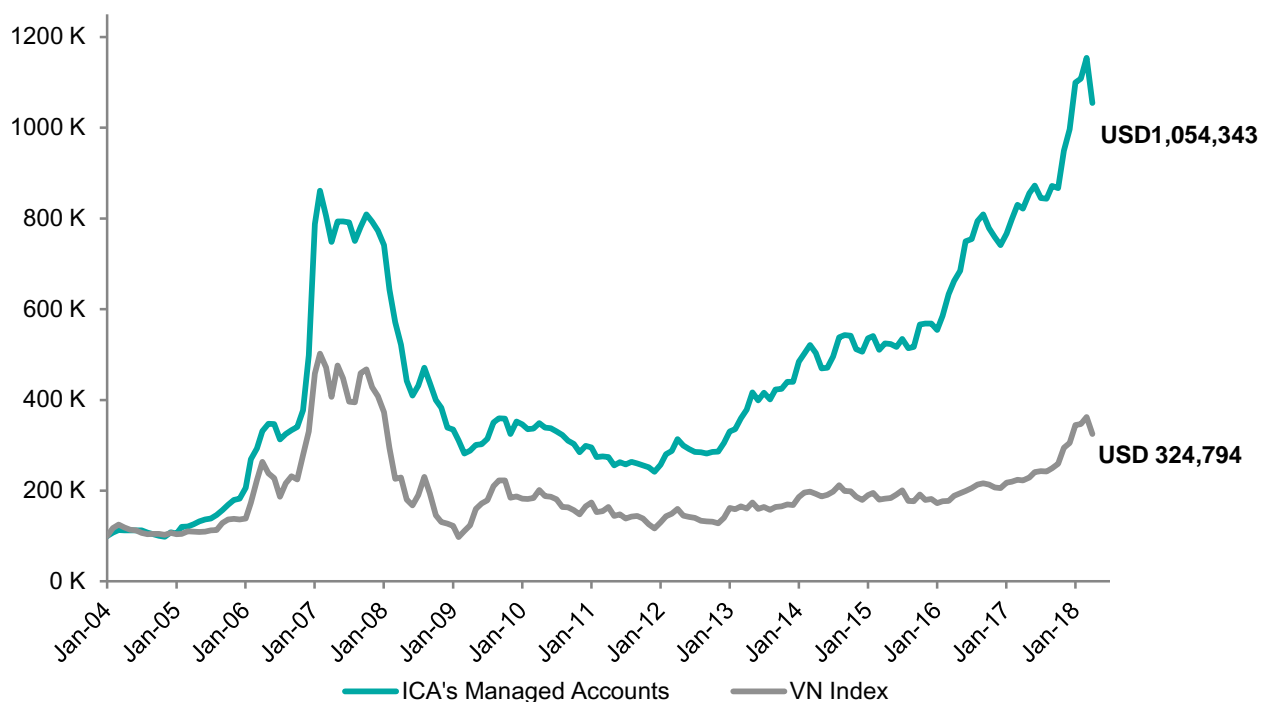


IF YOU INVESTED

\$100K

WITH US IN 2004

IT WOULD BE WORTH

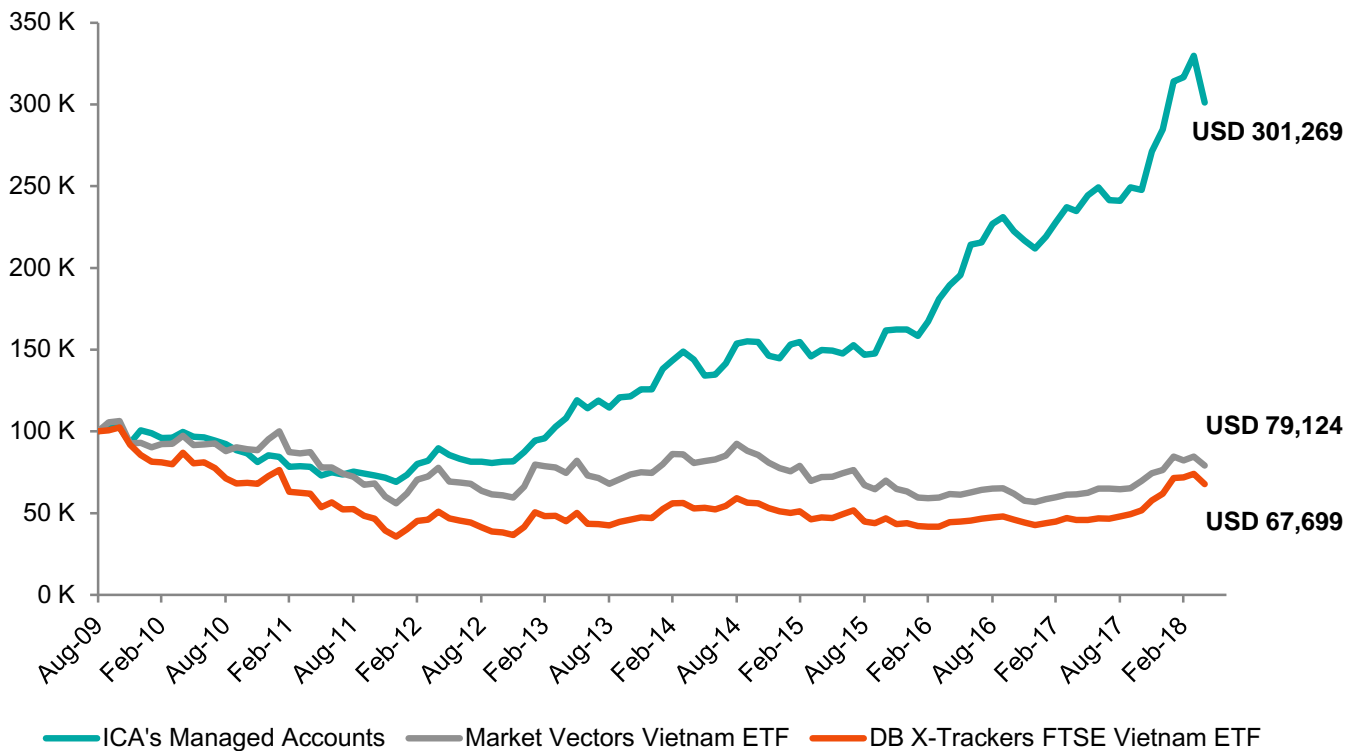
**\$1.1M
TODAY****ANNUALISED RETURN**Since inception: **17.8%**Since 2012: **26.6%****ICA's separately managed accounts (SMA) topped index in 11 of last 15 years**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
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%	34.4%	5.8%
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%	48.3%	6.5%
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%	-13.9%	-0.7%

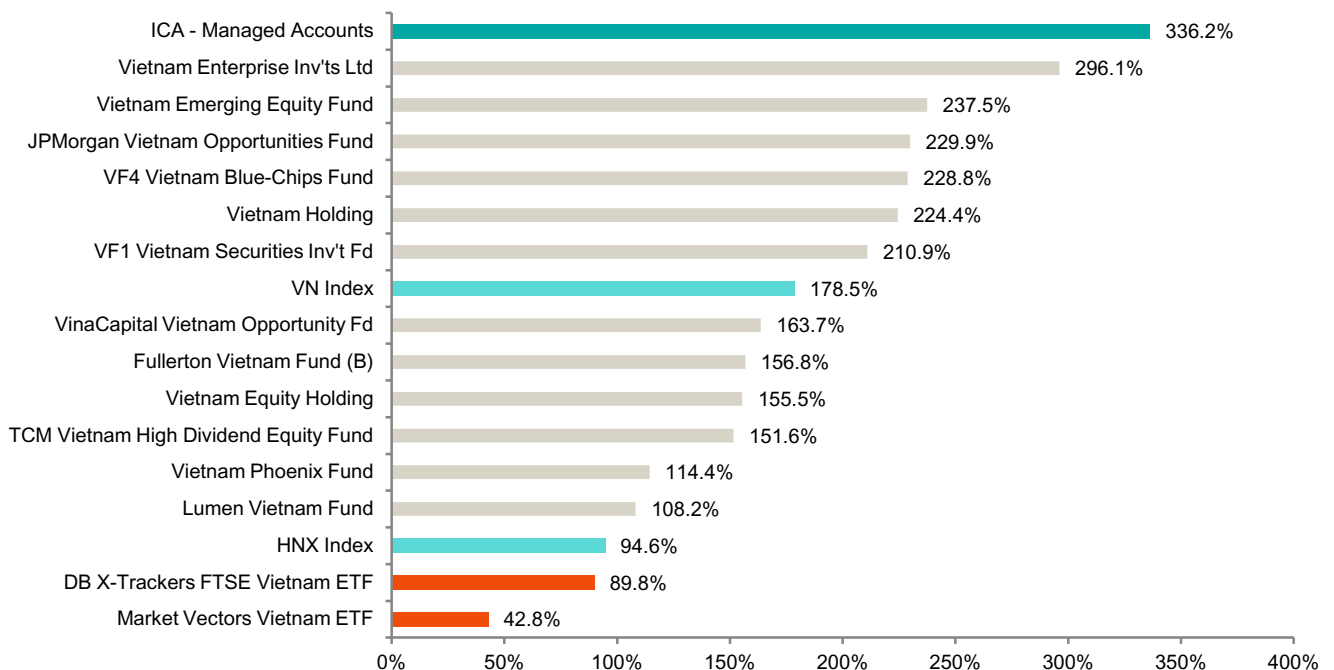
Returns are net of fees, except performance fee.

Returns since 2004 thru December 2017 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 30, 2018



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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