

17 March 2016

Dear All,

We have spent much of the past two days attending the generally excellent Vietnam Access Day (sic). Whilst several companies that we don't own struggled to answer even the simplest questions - Q: Are you making any money?; A: I can't tell you that as we haven't been audited yet; A: What, ever? You have been in business for over 4 years - our core more than justified our faith in them as paragons of transparency and good corporate governance.

The IR Manager of Vinamilk, for example, was very bullish on their path to restriction-free foreign ownership by the end of April. We followed up with "you need 75% of shares to vote in favour of the amendment of the charter in order to remove the FO limit. To get that majority the government (ie. SCIC) will need to vote their 45% in favour. Do you know which way they are going to vote?" Answer: "SCIC sit on the Board. If they had not been in favour we wouldn't be doing this." That, to me, suggests that this is essentially a done deal since we find it extremely unlikely that any foreign shareholders (49% of the total) or any of the employees (3%) will be against limit removal. We have already voted our shares in favour, so they only need another 74.5% of votes in order to succeed. The deadline is 31 March and results will be announced the following week.

Whilst the Vinamilk share price hasn't yet reacted with the fireworks we expect once the move is confirmed the warm feeling around the market pushed the index through the 580 level this morning and we expect improved access to the stock to result in further strong gains, weakening the hand of the chartists who have been staunch defenders of the 650 level for the past 8 years by the time the gate is open. We think it is time to be getting seriously bullish on this market once again.

Onwards and upwards.

Best,
Kevin

Kevin Snowball

Chief Executive Officer

PXP Vietnam Asset Management Limited
Vietnam Representative Office
6th Floor, Opera View Building
161 Dong Khoi, District 1
Ho Chi Minh City, Vietnam

Tel. No: + (848) 3827 6040
Fax No: + (848) 3827 6043
Mobile: + (84) 918 299 980
www.pxpam.com

Representative Office

6th Floor, Opera View
161 Dong Khoi
District 1
Ho Chi Minh City
Vietnam

Tel: (84-8) 3 827 6040

Fax: (84-8) 3 827 6043

www.pxpam.com

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