



PXP Vietnam Smaller Companies Fund (PXP VSCF)

A Cayman-domiciled mutual fund with monthly liquidity. PXP VSCF was originally established under the name "PXP Vietnam Value Fund Limited" in 2008. The name of the Company was changed in June 2015 to PXP Vietnam Smaller Companies Fund Limited and the Fund was launched on 8 December 2015.

Fund Directors

Mr. Christopher Vale
(Non-Executive Director)

Mr. John Gavin
(Non-Executive Director)

Fund Managers

Chi Nguyen

Co-Portfolio Manager

Lawrence Brader

Co-Portfolio Manager

Investment Objective

The investment objective of PXP Vietnam Smaller Companies Fund ("PXP VSCF") is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of smaller Vietnamese companies. PXP VSCF will invest in the equity securities of listed companies which have either a capitalisation or net asset value in excess of US\$ 20 million but not more than US\$ 250 million at the time of investment.

Investment Restrictions

At the time of investment, no more than 20% of the NAV may be invested in any single company; and no more than 10% of the NAV may be invested in pre-listing companies. Investee companies must have a minimum net asset value or capitalisation of US\$ 20 million but not more than US\$ 250million.

Subscriptions and Redemptions

Dealing Day: The first Business Day in each month

Subscriptions: Applications and monies in cleared funds in respect of such applications should be received by 5pm (Hong Kong time) on the day that is two Business Days immediately preceding the Dealing Day

Redemptions: Shareholders may redeem their Shares on any Dealing Day on giving notice to the Administrator, no later than the Redemption Dealing Deadline which will be 30 Business Days prior to the Valuation Point in relation to the relevant Dealing Day.

For further details please refer to the Fund's Prospectus via www.pxpam.com

Performance

	PXP Vietnam Smaller Companies Fund*	Viet Nam Index (USD)
YTD 2016	+10.5%	+7.26%
Inception	+9.88%	+8.10%

* All figures are net of fees

Legal Form	Cayman-domiciled open-ended regulated mutual fund
Management Company	PXP Vietnam Asset Management Ltd
Administrator	Apex Fund Services Ltd.
Custodian	DBS Bank Ltd., Hong Kong Branch
Vietnam Sub-Custodian	Standard Chartered Bank (Vietnam) Ltd.
Auditors	Ernst & Young Ltd. Cayman Islands
Legal Advisor (Vietnamese Law)	Freshfields Bruckhaus Deringer, Ho Chi Minh City
Legal Advisor (Cayman Islands)	Harney Westwood & Riegels
Maximum Size of Fund	19,998,000 Shares
Original Subscription Price	US\$ 2.50
Management Fee	1.5% per annum
Performance Fee	15% over 8% per annum with high water mark
Redemption Fee	3% within first 12 months, 1% thereafter
Minimum Subscription	USD 100,000
Accounting Year Ends	31st December
Bloomberg Ticker	PXPVSCF KY <Equity>
ISIN	KYG7307A1058
FATCA GIIN	CS5VS4.99999.SL.136

PXP Vietnam Asset Management

Vietnam Representative Office
6th Floor, Opera View Building
161 Dong Khoi Street, District 1
Ho Chi Minh City, Vietnam
Tel No. +(84) 8 3827 6040
Fax No. +(84) 8 3827 6043
www.pxpam.com