



# Summary

## **PXP Vietnam Smaller Companies Fund**

- Targeting the next generation of Vietnam's corporate leaders
- Compelling growth and valuation opportunities outside of mainstream coverage
- Portfolio to seek long-term appreciation of its assets by investing in the equity securities of Vietnamese companies with a market capitalisation of between US\$ 20mn and US\$ 250mn

## **Locally based, pure Vietnam focused investment manager**

- Co-founded in 2002 by Kevin Snowball. Majority-controlled with Joelle Daumas-Snowball
- First equity specialist investment manager in Vietnam, with total AUM US\$ 136mn (Feb. 2017)
- 22 staff including 10 investment professionals

## **Proven investment strategy**

- Fundamental, bottom-up, research-driven approach
- Broadest coverage of Vietnamese listed equities
- Multi-year track record of index and peer group outperformance
- Flagship fund PXP Vietnam Emerging Equity Fund: AUM of US\$ 129mn (Feb. 2017);

## **Favourable macro environment**

- Refocused monetary policy since 2011 targets sustainable economic progress
- 2016 has picked up from 15-year low in 2015, core inflation steady at 5.0% y/y (Feb. 2017)
- Currency stability reinforced by daily setting of the reference rate
- Trade surplus supported by move up value chain driven by higher value-added production, such as electronics
- Recent and pending Free Trade Agreements with South Korea, Russia, European Union & ASEAN

# Index

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# PXP Vietnam Smaller Companies Fund

We believe there to be compelling growth and value opportunities in the under-researched smaller companies space. Valuations for selected equities are attractive due to a combination of limited sell-side research, limited foreign participation, a lack of fundamental consideration by domestic investors, and limited price distortion away from the larger company focus of the ETFs.

PXP VSCF will use PXP's equity research capabilities whilst investing outside of the mainstream.

**We will select the highest quality companies to create a diversified portfolio offering exposure to the next generation of Vietnam's corporate leaders.**

## **Smaller Companies Universe:**

- Universe of c.215 Vietnam listed stocks with a market capitalisation of between US\$ 20mn and US\$ 250mn
- Criteria for portfolio inclusion: valuation; governance; liquidity; free-float

## **Investment Restrictions:**

- At the time of investment, no more than 20% of the NAV may be invested in a single company; and no more than 10% of the NAV may be invested in pre-listing companies. No gearing will be allowed.

# PXP Vietnam Smaller Companies Fund

The investment objective of PXP Vietnam Smaller Companies Fund is to seek long-term appreciation of its assets by investing in a portfolio of the equity securities of smaller Vietnamese companies with a market capitalisation of between US\$ 20mn and US\$ 250mn.

<b>Structure:</b>	Cayman-domiciled mutual fund
<b>Launch Date:</b>	December 2015
<b>Min. Subscription:</b>	US\$ 100,000
<b>Liquidity:</b>	Monthly subscriptions; monthly redemptions with three months' notice
<b>Fees:</b>	Management fee 1.5% p.a., performance fee 15% over 8% hurdle with high-water mark Subscription fee: none Redemption fee: 3% within 12 months, 1% thereafter
<b>Auditor:</b>	Ernst & Young Vietnam
<b>Legal Advisor:</b>	Harney Westwood & Riegels
<b>Custodian:</b>	DBS Bank Ltd., Hong Kong Branch, Standard Chartered Bank (Vietnam) Ltd. as sub-custodian
<b>Administrator:</b>	Apex Fund Services Ltd.
<b>Directors:</b>	One Non-Executive Director, with two additional NEDs to be appointed
<b>Investment Manager:</b>	PXP Vietnam Asset Management Limited
<b>Co-Portfolio Managers:</b>	Chi Nguyen & Lawrence Brader under the guidance of the Chief Investment Officer Kevin Snowball

**Daily NAV estimates, monthly official NAVs & annual audited accounts** for purposes of transparency

# NAV Performance since inception

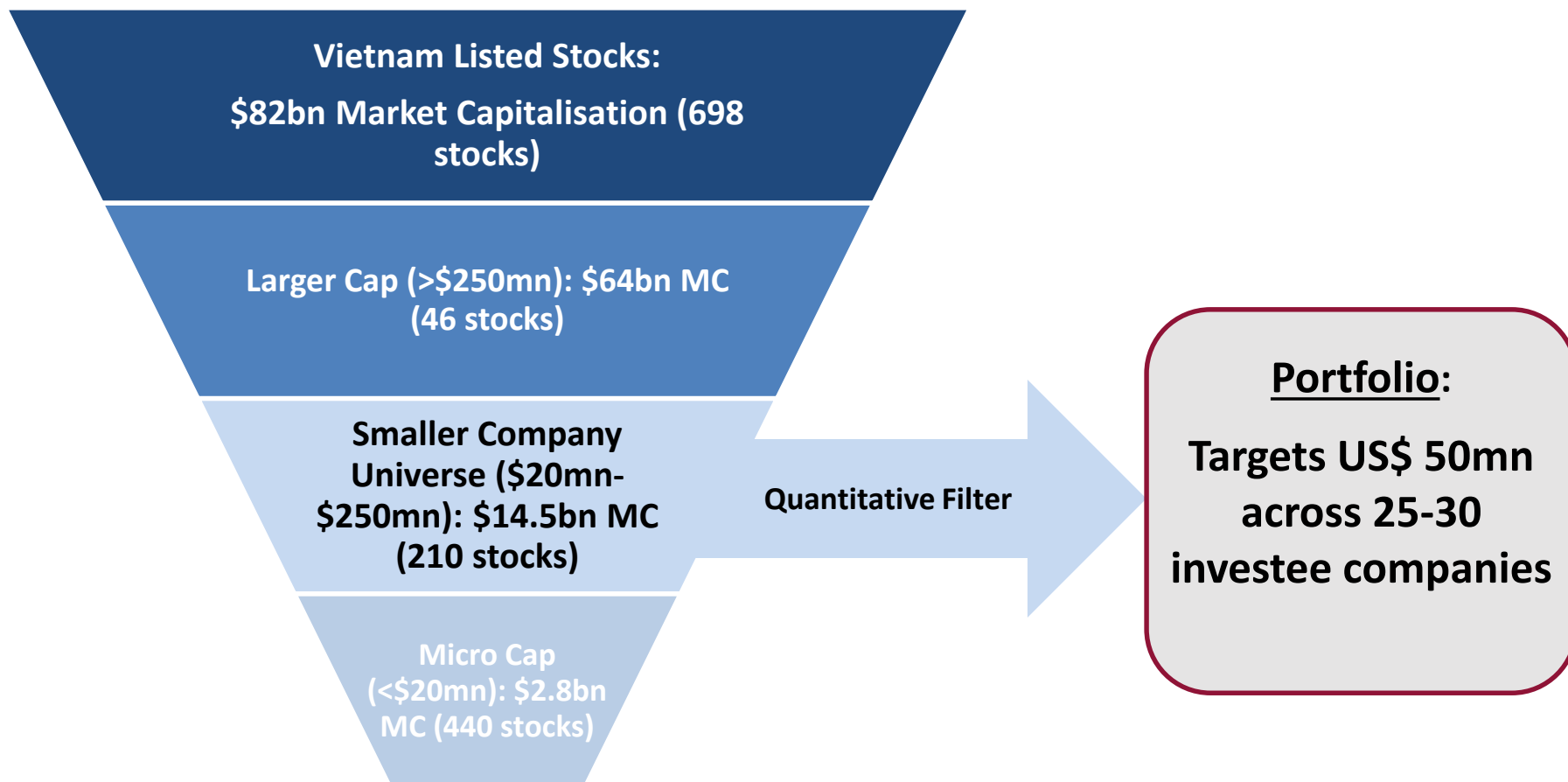
Fundamental, bottom-up approach applied to PXP Vietnam Smaller Companies Fund

## Cumulative NAV Performance

	PXP VSCF	VNI Index USD	FTSE Vietnam Index
YTD	+1.17%	+6.85%	+2.11%
2016	+13.44%	+13.39%	-2.76%
Inception	+14.12%	+22.10%	+2.12%

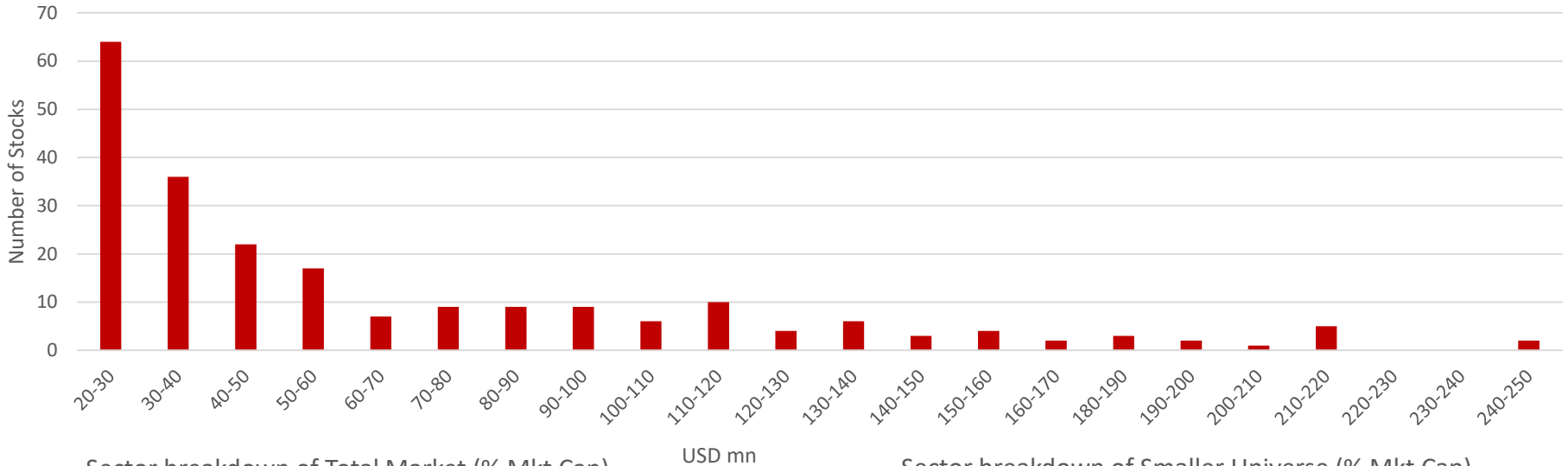
- Net of all fees in USD
- PXP VSCF Inception 8 December 2015
- PXP & Bloomberg data as at 28 February 2016

# PXP Vietnam Smaller Companies Fund

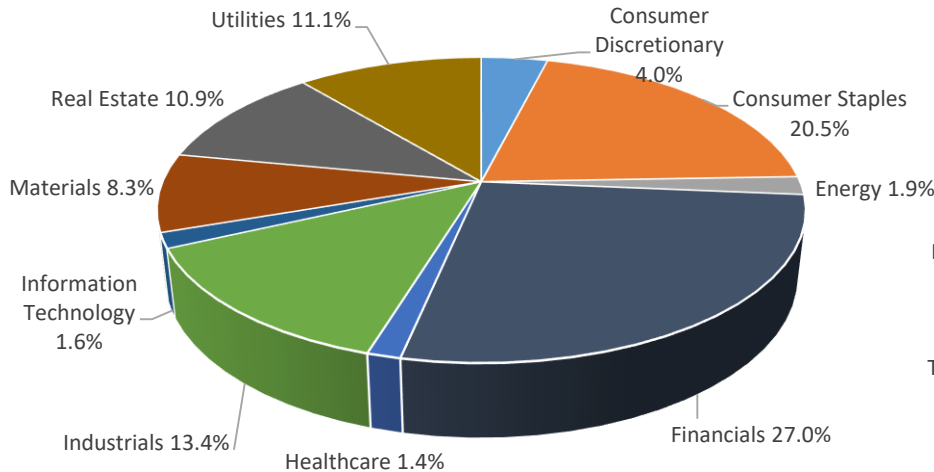


# Smaller Companies Universe

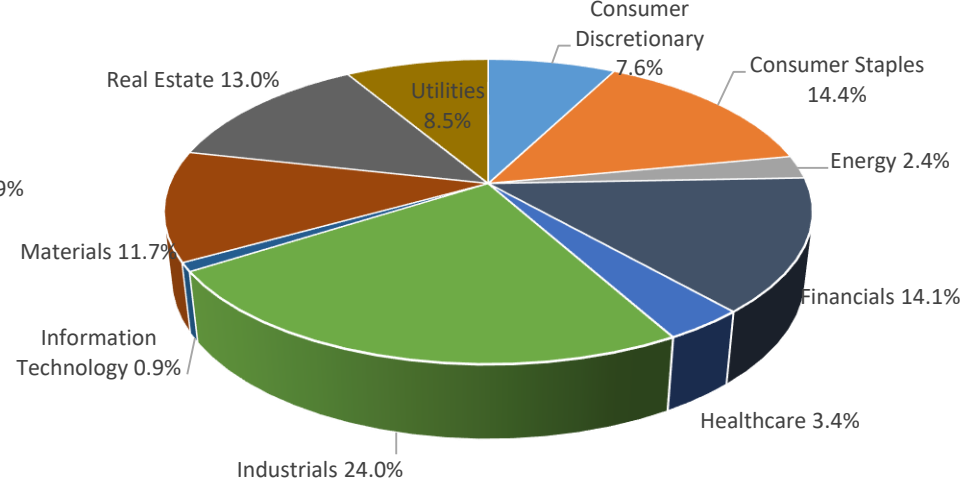
Distribution of Smaller Company Universe by Market Capitalisation



Sector breakdown of Total Market (% Mkt Cap)



Sector breakdown of Smaller Universe (% Mkt Cap)





# Accessing Vietnam's Smaller Companies

PXP Vietnam Asset Management will leverage its research capability to create a diversified portfolio offering exposure to the next generation of Vietnam's corporate leaders.

Exchange  
Traded Funds

PXP Vietnam  
Smaller Companies  
Fund

Direct Equity  
Access

- ETFs facilitate easy access and exit but cannot hold the higher quality stocks by virtue of limitations applied regarding size, liquidity and availability to foreigners
- Direct equity access is problematic due to the cumbersome application process and low quality of sell-side research with extremely limited stock coverage
- Smaller Companies Universe under-researched
- PXP Vietnam Asset Management is best-placed to capitalise on opportunities, having the broadest coverage of Vietnamese listed equities in the market

# Valuation

Valuations for selected equities are attractive due to a combination of limited sell-side research, limited foreign participation, a lack of fundamental consideration by domestic investors, and limited price distortion away from the larger company focus of the ETFs.

	P/E Ratio			P/B	ROE	Div. Yield
	2017	2018	2019	2017	2017	2016
<b>VN large cap. (&gt;\$250mn)</b>	<b>24.3x</b>	<b>17.2x</b>	<b>20.9x</b>	<b>3.5x</b>	<b>n/a</b>	<b>3.0%</b>
<b>PXP Vietnam Smaller Companies Fund</b>	<b>10.1x</b>	<b>9.2x</b>	<b>7.8x</b>	<b>1.7x</b>	<b>21.5%</b>	<b>4.4%</b>

Source: PXP Research, Bloomberg, April 2017

On an NAV weighted basis, PXP VSCF is at a PE & PB discount to the larger companies on the VNI, with a dividend yield of 4.4%, as well as a discount to the broader market.

# Coverage of Smaller Companies Universe

Institution	Coverage by Number of Stocks	Coverage by % of Universe Market Capitalisation
Smaller Company Universe	214	-
<b>PXP Vietnam AM</b>	<b>101</b>	<b>60.5%</b>
HSC	48	33.8%
SSI	46	33.0%
BSC	45	30.0%
CIMB	33	32.5%
ACBS	19	10.8%
VCSC	13	11.6%
KES	12	10.5%

# Portfolios: PXP VEEF vs. PXP VSCF

## **PXP Vietnam Emerging Equity Fund**

- 64% of NAV in companies >US\$ 250mn market capitalisation (10 stocks)
- Weighted average market capitalisation US\$ 2.9 billion
- c.30% in stocks at their foreign ownership limit

## **PXP Vietnam Smaller Companies Fund**

- 100% of NAV in stocks <US\$ 250m in market capitalisation at the time of investment
- Will not focus on stocks at foreign ownership limit

# PXP Vietnam Asset Management

## Background

- Vietnam's first listed equity specialist investment manager, established in 2002
- 22 staff including 10 investment professionals, all based in Ho Chi Minh City
- Broadest coverage of Vietnamese listed equities in the market (>140 stocks representing >90% of total market capitalisation)

## Approach

- We are independent, committed and focused
- Interests are aligned: Management & Staff own 8.2% of PXP VEEF
- PXP applies a fundamental, bottom-up, research-driven approach in combination with the active stock selection and allocation skills of the portfolio management team in order to achieve superior long-term returns
- We aim to build portfolios of the highest quality companies for the long-term
- 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

# PXP Vietnam Asset Management

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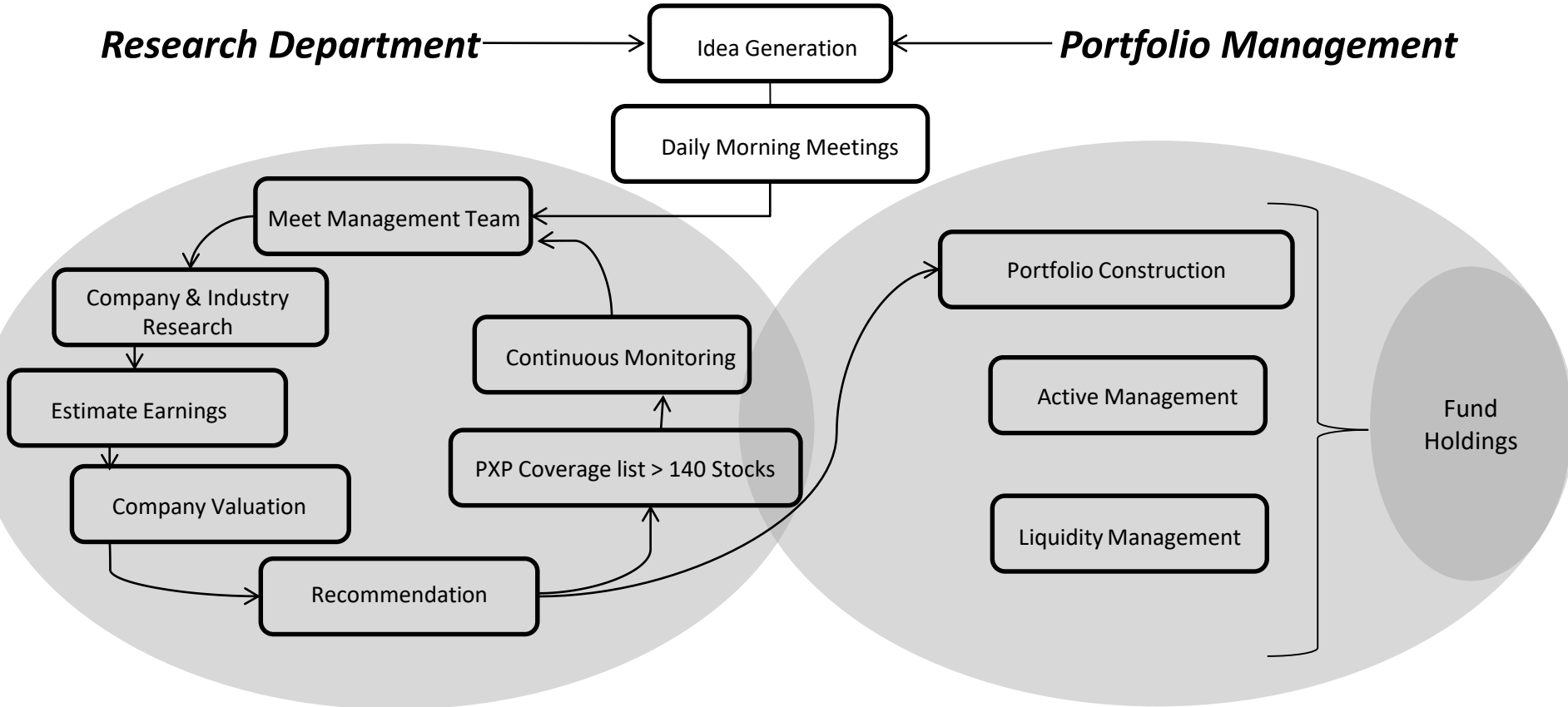
## **Process**

- 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 over 140 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

# Process



# PXP Research: Our Eyes & Ears

- Full proprietary modelling of 140 stocks representing >90% of total Vietnam market capitalisation
- Meetings with companies under coverage at least twice per year
- Full analysis of financial statements & communication of ideas & implications to portfolio managers
- Unrivalled depth of coverage of domestic listed-equities by team of 7 Vietnamese research analysts

**EARNINGS UPDATE**

BMI

November 24, 2014  
Van Ngo

**Recommendation:** Neutral  
**Stock Price:** VND 12.2M  
**12-Month Target:** VND 12.2M  
**9M2014 Financial Results:** Impact

**Details & Analysis:**

BMI reported 3Q/4NP, guidance and 71% of FY increases upped 14% YoY maintained at 74%, less (+14%) YoY to VND2.2k. Claims & underwriting underwriting expense ratio segments. Not many to VND61bn, +69% YoY, at underwriting FY14 F.

**Income Statement:**  
Gross written premium (+/-)  
Other written premium  
Reinsurance premium earned  
Net premium written (+/-)  
Classified reserves & other  
Other income  
Net earned premium  
Net claims  
Insurance operating expense  
Net insurance operating profit  
Financial & other income  
PBT  
NPAT (post tax)

**Underwriting ratios:**  
Premium retained ratio  
Loss ratio  
Underwriting expense ratio  
Commission ratio  
Leverage  
Gross written premium/Equity  
Net premium earned/Equity  
Reserves/Net premium assets

**EARNINGS UPDATE**

MSN

January 16, 2015  
Trinh Nguyen

**Recommendation:** ST: Sell, LT: Neutral  
**Stock Price:** VND 12.2M  
**ST Target Price/LT Target Price:** VND 12.2M  
**9 months 2014 results:** Impact

**Details & Analysis:**

MSN announced 9 mo y/y: 49% of company y/y, 16% of company y/y. In particular, 3Q sale VND225bn (-27% y/y) material.

EBIT in 9 months 2014 to VND1,230bn, PBT. We also state that debt interest expenses of NVC.

The company had net vs end 2013. We will keep updated when appropriately.

MSN shares are trade forecasts. We rate SEL.

**EARNINGS UPDATE**

PetroVietnam Gas (GAS)

November 10, 2014  
Nam Nguyen

**Recommendation:** Neutral  
**Stock Price:** VND 12.2M  
**ST / LT Target Price:** VND 12.2M  
**PVD 3Q consol:** Impact: Neutral

**Details & Analysis:**

PVD reported 9 months and 97% of our estimate) & Gross margin declined average daily rig rates is less to pay full tax this year.

PVD is trading at 10.9x.

**PVD:**  
Revenue  
COGS  
Gross Profit  
Gross Margin  
Selling Expense  
Admin Expense  
EBIT  
EBIT Margin  
Financial Income  
Financial Expense  
Net Other Income (Expense)  
Profit/Loss of associates  
Pre-Tax Profit  
Income Taxes  
BCC Interest  
Net Income  
Minority  
EPS (Diluted)  
Net Debt

**FLASH REPORT**

NSC & SSC

January 16, 2015  
Chi Nguyen

**Recommendation:** NSC: ST NEUTRAL, LT BUY; SSC: ST & LT NEUTRAL  
**Stock Price:** NSC VND79,000; SSC VND60,000  
**NSC ST: VND88,000/+11%, LT: VND120,000/+23%**  
**SSC ST: VND53,000/-14%, LT: VND62,000/+7%**  
**NSC & SSC 9M Results:** Impact: NEGATIVE

**Details & Analysis:**

NSC and SSC reported Q3 and 9mo results with negative performances.

NSC: Revenue declined 10% y/y while COGS was nearly flat leads to 14% decline in net profit. According to the company's Chairman, this year season is later compared with a normal year so part of revenue and profit will be transferred to QIV this year and Q1 next year. Thanks to the good results in 1H/14, revenue and profit increase 17% y/y and 6.27% y/y, meeting 70% company's guidance and our forecast.

We maintain our forecast for NSC at the present time. Regarding new business of selling rice made from their rice seeds, NSC said that they will start selling branded and quality rice from the beginning of next year.

NSC is publicly offering to buy SSC shares to raise stake from 24.8% to 40%.

NSC is trading at 10.3x 2014E EPS and 8.3x 2015E EPS. We rate Neutral for ST & Buy for LT.

**Table 1: NSC 9M Financial Summary**

(VND) unit: except per share (mil)	Q3/13	Q3/14	YOY %	9m 13	9m 14	YOY %	NSC's guidance	% guidance	PXP/AM's Forecast	% Forecast
Revenue	102,736	92,670	-9.80%	416,789	479,361	16.70%	656,000	73.70%	721,861	68.41%
COGS	53,701	52,754	-1.85%	262,090	286,325	10.12%	430,800	62.71%	430,800	62.71%
Gross Profit	49,035	39,916	-18.51%	154,699	193,036	25.32%	225,200	67.49%	291,061	64.94%
Gross Margin	47.68%	43.07%	-9.67 pts	41.02%	39.02%	-12.0 pts	38.21%	64.94%	38.21%	64.94%
Selling Expense	16,408	6,473	-36.25%	58,884	67,600	16.40%	115,400	58.44%	115,400	58.44%
Admin Expense	11,000	10,214	-7.02%	37,105	43,907	18.72%	65,200	63.45%	65,200	63.45%
EBIT	21,627	26,229	+21.97%	74,780	79,570	6.80%	98,200	80.98%	98,200	80.98%
EBIT Margin	22.67%	21.83%	-104 pts	18.17%	16.60%	-152 pts	13.67%	209 pts	13.67%	209 pts
Financial Income	605	1,655	76.97%	3,800	3,530	-7.79%	6,300	58.22%	6,300	58.22%
Financial Expense	1	654	+65,300	889	889	-0.64%	887	96.80%	887	96.80%
Net Financial Expense	944	1,001	+7.21%	3,889	2,061	-30.99%	5,400	48.42%	5,400	48.42%
Net Other Income(Expense)	010	150	+52.04%	950	407	-32.89%	1,825	23.72%	1,825	23.72%
Profit (loss) from associate company	37	0	-100%	0	0	0.00%	11,000	62.61%	11,000	62.61%
Pre-Tax Profit	24,684	21,682	-11.60%	78,787	83,000	6.42%	116,000	71.87%	116,000	71.87%
Income Taxes	1,200	1,140	-11.60%	2,205	1,945	-18.52%	1,957	138.14%	1,957	138.14%
Tax Rate	5.09%	5.21%	+12 pts	2.82%	2.32%	-47 pts	3.00%	-80 pts	3.00%	-80 pts

**EARNINGS UPDATE**

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November 10, 2014  
Nam Nguyen

**Recommendation:** Neutral  
**Stock Price:** VND 12.2M  
**ST / LT Target Price:** VND 12.2M  
**PVD 3Q consol:** Impact: Neutral

**Details & Analysis:**

PVD reported 9 months and 97% of our estimate) & Gross margin declined average daily rig rates is less to pay full tax this year.

PVD is trading at 10.9x.

**PVD:**  
Revenue  
COGS  
Gross Profit  
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Financial Income  
Financial Expense  
Net Other Income (Expense)  
Profit/Loss of associates  
Pre-Tax Profit  
Income Taxes  
BCC Interest  
Net Income  
Minority  
EPS (Diluted)  
Net Debt

**FLASH REPORT**

SSI - Consolidated Financial Results

January 16, 2015  
Van Ngo

**Recommendation:** NEUTRAL  
**Stock Price:** VND 12.2M  
**12-Month Target:** VND 12.2M  
**9M14 Financial Results:** Impact: Positive

**Details & Analysis:**

SSI posted consolidated higher operating expense surpassing 29% of SSI g which accounted for 52 margin leading also give (9% of total revenue). Of recruitment and higher VND836bn.

Income from associates no longer SSI's associated additional provision exp.

SSI performed very well easily justified and firm the market. For 2015, as we said the decline is much smaller pace of the SSI is trading at FY14 F.

**Consolidated Results:**  
Revenue  
Earnings  
Linkage  
Prop. Trading  
Advisory  
Custody  
Other  
Deposit Interest  
Advance to clients  
Margin trading  
Other  
Oper. Expenses  
Gross Profit  
Admin  
Net profit (loss) from other income  
PBT  
Tax  
EAT

**CONSUMER DISCRETIONARY**

STK - CENTURY SYNTHETIC FIBER CORPORATION

Initial auction price undervalued, strong sales growth prospects but potential gross margin volatility

**Recommendation:** ST and LT: BUY  
**ST Target Price/UpSide (DownSide):** VND23,200/+29%  
**LT Target Price/CAGR:** VND34,700/+24%

**Impact: Positive**

**Investment view:**

**Pros:**

- Strong demand for capacity expansion given catalysts from TPP and FTA with EU
- Products have high quality associated with modern technology and a good customer network
- Management well understands business and production
- Strong upside vs. initial auction price
- Commitment to early listing to finance further capacity expansion

**Cons:**

- Gross margin is volatile as 90% of main raw materials have to be imported
- Capital-intensive industry and possible EPS dilution
- Concentrated shareholder structure and liquidity risk

**Financial Forecasts and Recommendation**

We forecast sales growth of 5%, 12%, 18% (absolute value: VND1,520, 1,700, 2,000bn) and PAT increase of 43%, 3%, 12% in 2014E-2016E with absolute value of VND106, 109, 123bn. However due to new issuances of 3mm shares (8% of S/O), EPS change in 2014E-2016E is 43%, -4% and 12%.

We have built sensitivity analysis of STK's profit to change of raw materials. 150bps change in raw material prices result in 5% change in gross profit and -9% change in PAT of 2015E, 2016E. Therefore, if the management can realise their assumption on stable gross margin associated with unchanged gap between selling price of products and purchase price of raw materials at ~0.8USD/kg, the growth story of STK is attractive. However, based on the historical profile and unpredictable raw material fluctuation, the company's profitability is conservatively viewed.

We calculated target price weighted by 3 cases. Based on initial auction price of VND18,000/share, we rate BUY both in ST (upside: 29%) and LT (CAGR of 24%). Our target valuation is 8x P/E and 6.5x EV/EBITDA.

**Valuation**



## Co-Portfolio Managers



### **Chi Nguyen – Co-Portfolio Manager**

Chi has 10 years' of experience of Vietnamese listed equities. After completing her Masters in Finance and Accounting from Rotterdam Business School in 2005, Chi joined Vietnam securities broker Asia Commercial Bank Securities as a Brokerage Manager. She was responsible for market research and authoring equity research reports for institutional investors. Chi then joined PXP Vietnam Asset Management in 2006 as a Research Analyst covering a wide variety of sectors including Agriculture, Plastic & Packaging, Mining and Industrial Production. Chi was promoted to Head of Research (Non-Financials) in 2012 and transferred to the Portfolio Management team in September 2014. Chi holds a Fund Management Certificate from the State Securities Commission of Vietnam.



### **Lawrence Brader – Co-Portfolio Manager**

Lawrence graduated from the University of Nottingham's School of Life Sciences in 2006 with an honours degree in Biology. He then joined UK based investment bank and stockbroking firm Teather & Greenwood – Landsbanki as an Analyst on their Graduate Rotational Scheme. After a year of training and rotation through the Corporate Finance, Equity Research, Equity Sales, Corporate Banking and Compliance departments he joined the Corporate Finance team as an Analyst, where he advised on a number of M&A and IPO transactions. In 2010 he moved to Hong Kong to join a fund management firm as their Investment Analyst, and was responsible for the generation of investment ideas through quantitative and qualitative assessment of Asian clean-technology and water stocks. Lawrence then spent a year as a sell-side Equity Trader before joining PXP Vietnam Asset Management as Assistant Portfolio Manager in January 2013. Lawrence holds a Fund Management Certificate from the State Securities Commission of Vietnam.

# Key Personnel



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

- Over 30 years investment experience
- Portfolio manager of PXP Vietnam Fund & 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



**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

# Governance

## Regulatory Authorities and Affiliations

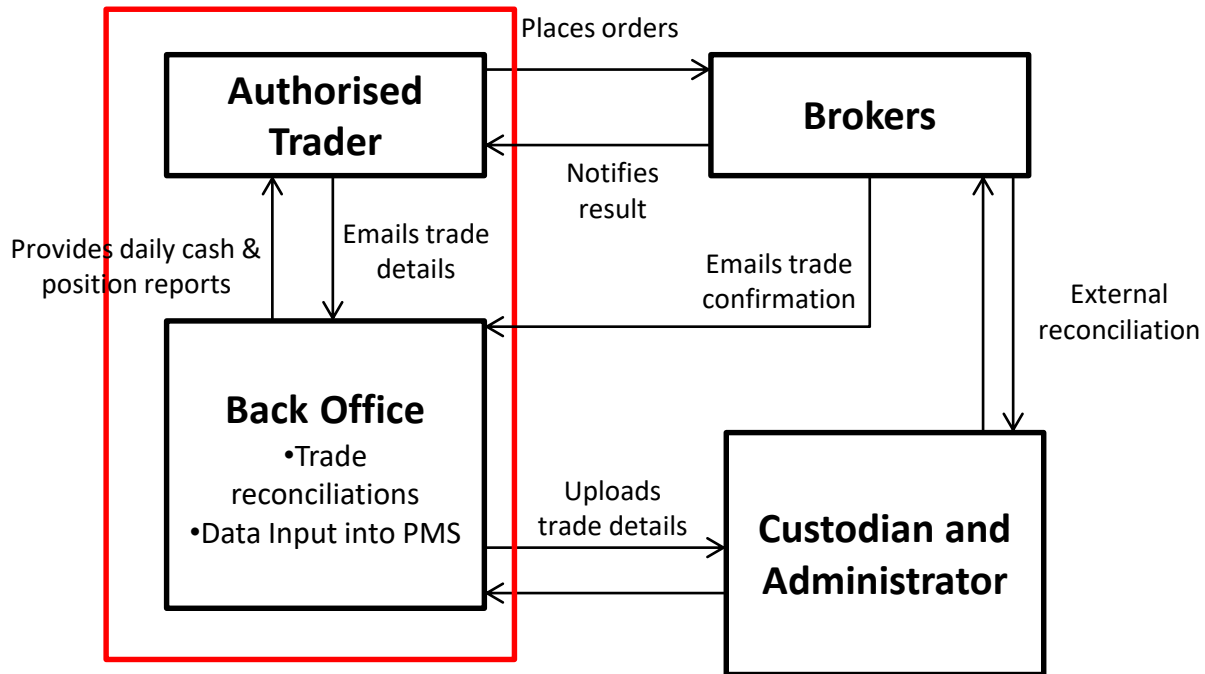
- PXP Vietnam Asset Management is licensed by the BVI Financial Services Commission (FSC) and is a member of the Alternative Investment Management Association (AIMA)
- Our Representative Office in Ho Chi Minh City is licensed & regulated by the State Securities Commission (SSC) of Vietnam
- PXP Vietnam Smaller Companies Fund is regulated by the Cayman Islands Monetary Authority (CIMA)
- PXP Vietnam Smaller Companies Fund is a Registered Deemed-Compliant Financial Institution under FATCA

## Transparency

- Publication of daily NAV estimates on our website
- All historic Offering Documents, Annual & Interim Reports and Newsletters will be freely available at [www.pxpm.com](http://www.pxpm.com)

# Operational Risk Management

## Day to day Operational Control



# Appendices

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# Macro: Introduction

## Demographics

- Population c. 90 million
- 60% < 35 years old
- Literacy rate > 95%
- Urban population 35%

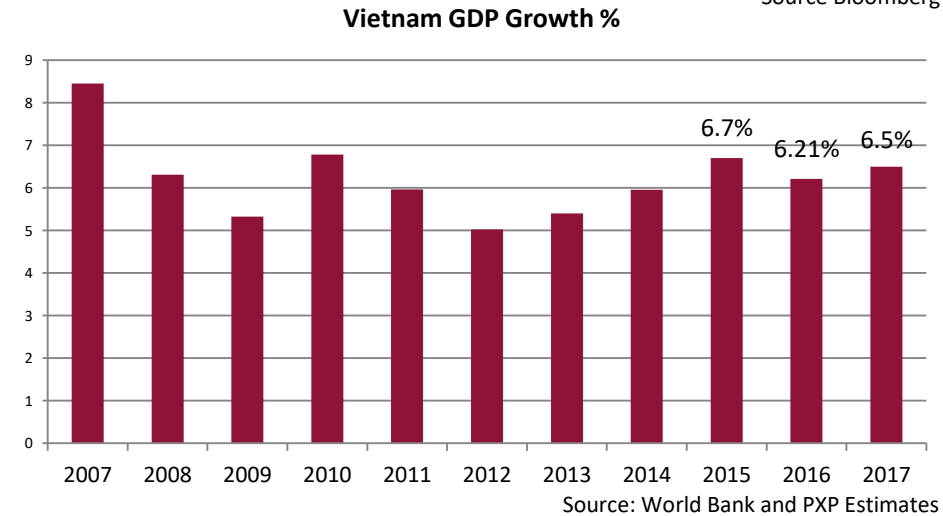
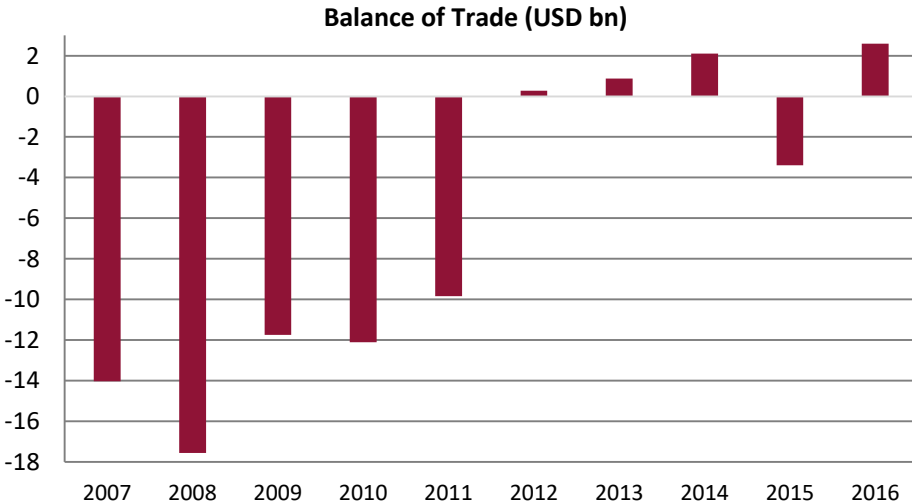
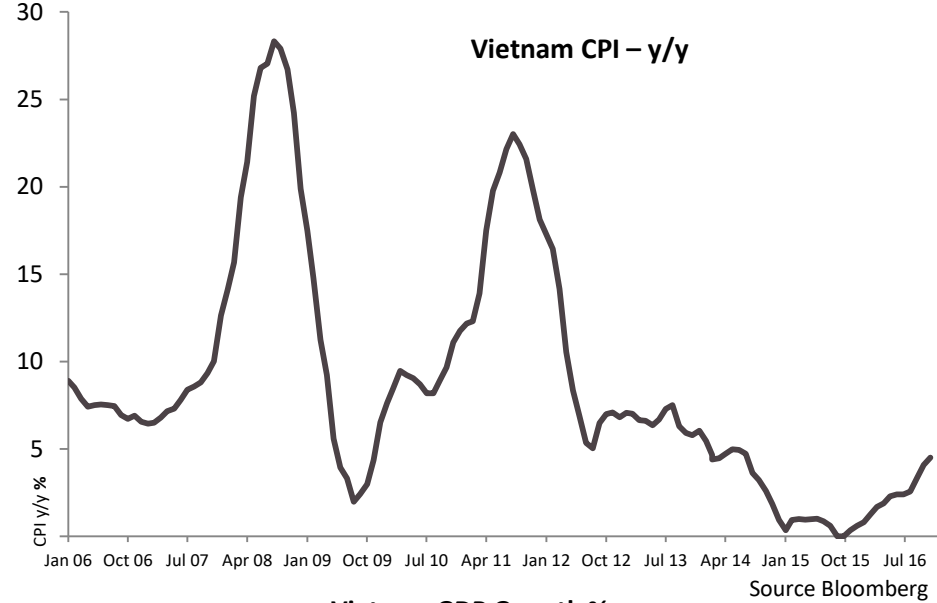
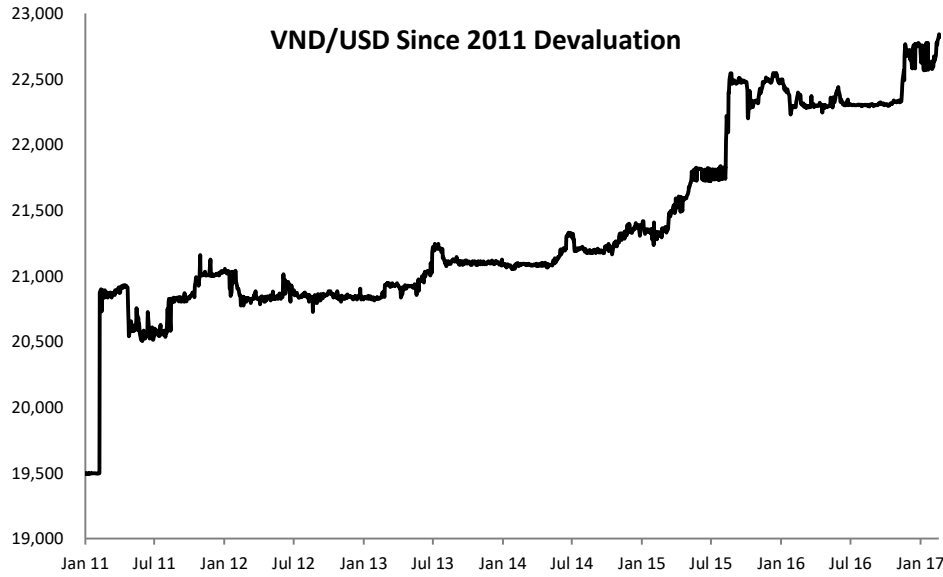
## Growth Drivers

- Primary exports: Electronics; garments & footwear; crude oil; rice (global #1); coffee (global #2); natural rubber (global #3)
- Economic drivers: foreign direct investment, exports, domestic demand
- 2014, 2015 & 2016 GDP growth of 6.0%, 6.7% & 6.2%. 2017 expected growth of 6.7%

## Future Growth Drivers

- Higher value-add manufacturing
- Burgeoning middle class
- Urbanisation

# Economic Indicators



# Key Policy Reforms

New era of monetary policy with key reforms driving a structural bull market

## Monetary Policy

Change in focus promoting the pursuit of **long-term economic stability** proving timely and effective

## Improving Foreign Access

**Foreign ownership limits** historically 30% for banks, and 49% for all other listed stocks

**Removal of limits permissible across most of the market** (except banks & a number of “conditional” sectors) **on 1 September 2015**

## Structural Reforms

**Rationalisation and reorganisation** of inefficient **state-owned enterprises**

Resumption of **privatisation** programme of SOEs

Vietnam Asset Management Company launched in 2013 to lead **recapitalisation of banking sector**

US\$ 1.5bn **social housing stimulus** package

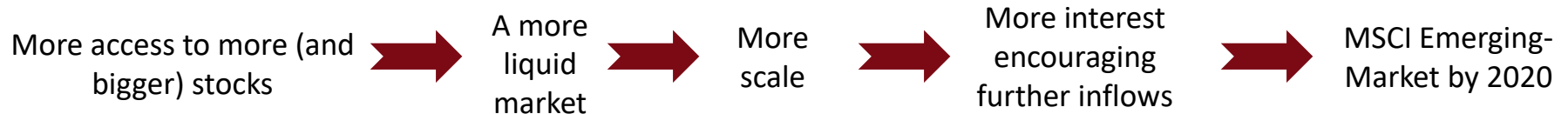
**Foreigners permitted to own residential property** since July 2015



# Vietnam in a Sweet Spot

A switch in monetary policy in 2011 from ‘growth above everything’ to the pursuit of long-term economic stability heralded a new era providing a compelling case for further stock market gains in 2016 and beyond, against a backdrop encompassing:

- A benign and improving macroeconomic environment
- **Removal of foreign ownership limits (permissible since 9/2015 but more work urgently needed)**
- Ongoing recapitalisation of the banking sector and rationalisation of SOEs
- Formation of local institutions needed to diversify domestic investment base
- Acceleration of privatisation process about to provide greater breadth to stock market



## Consistent outperformance from a fundamental, bottom-up, research driven approach

### Cumulative NAV Performance

	PXP VEEF	VNI Index USD	FTSE Vietnam Index
<b>1 Year</b>	+11.62%	+13.39%	-2.76%
<b>2 Years</b>	+19.72%	+14.42%	-16.88%
<b>3 Years</b>	+34.95%	+21.98%	-10.76%
<b>4 Years</b>	+76.21%	+46.94%	-0.74%
<b>5 Years</b>	+120.11%	+74.70%	+12.94%
<b>6 Years</b>	+52.80%	+17.47%	-45.26%
<b>7 Years</b>	+29.03%	+9.06%	-53.93%
<b>8 Years</b>	+135.39%	+61.74%	-36.37%
<b>9 Years</b>	-37.83%	-49.55%	-79.72%
<b>10 Years</b>	-22.48%	-37.64%	-
<b>11 Years</b>	+45.25%	+51.15%	-
<b>Inception</b>	+45.80		

### Cumulative NAV Performance

	PXPVF *	VNI Index USD	FTSE Vietnam Index
<b>1 Year</b>	+8.07%	+6.61%	+7.36%
<b>2 Years</b>	+49.54%	+28.43%	+23.80%
<b>3 Years</b>	+99.94%	+52.69%	+35.88%
<b>4 Years</b>	+56.18%	+2.67%	-34.14%
<b>5 Years</b>	+29.36%	-4.68%	-44.57%
<b>6 Years</b>	+128.47%	+41.37%	-23.45%
<b>7 Years</b>	-33.43%	-55.91%	-75.60%
<b>8 Years</b>	-8.17%	-45.49%	-
<b>9 Years</b>	+129.02%	+32.11%	-
<b>10 Years</b>	+176.37%	+68.22%	-
<b>Inception</b>	+165.76%	+139.12%	-

\* Net of all fees

Source: PXP VEEF as at 30 December 2016

PXPVF as at 31 Dec 2014

PXPVF cum-December 2014 dividend

# Contacts

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