



A Cayman-domiciled mutual fund with monthly liquidity. The investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of smaller Vietnamese companies with a market capitalisation of US\$ 20 million to US\$ 250 million.

Fund Directors

Christopher Vale

(Non-Executive Director)

John Gavin

(CFO of the Investment Manager)

Portfolio Managers

Nguyen Ngoc Dao Chi

Lawrence Brader

Administrator

Apex Fund Services Ltd.

Custodian

DBS Bank Ltd., Hong Kong Branch

Auditor

Ernst & Young Ltd., Cayman Islands

Subscriptions & Redemptions

Dealing Day: The 1st business day in each month

Subscriptions: 2 business days notice

Redemptions: 3 months notice

Management fee: 1.5% p.a.

Performance fee: 15% over 8% per annum with high water mark

Redemption fee: 3% within first 12 months, 1% thereafter payable to the Fund

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



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Fund NAV

Launch Date 8 December 2015
Issue Price US\$ 2.50

NAV per share At 31 October 2016

Lead Series US\$ 2.930
Series 2 US\$ 2.928
Series 3 US\$ 2.960
Series 4 US\$ 2.976
Series 5 US\$ 2.976
Series 6 US\$ 2.976

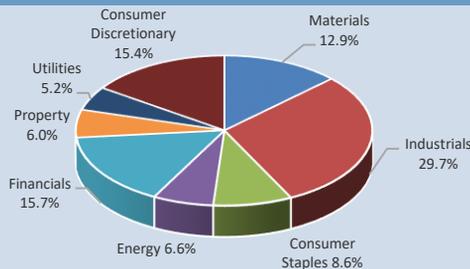
Fund Size US\$ 5.5 mn (31 Oct. 2016)
No. of Holdings 20

ISIN (Lead Series) KYG7307A1058
FATCA GIIN CS5VS4.99999.SL.136

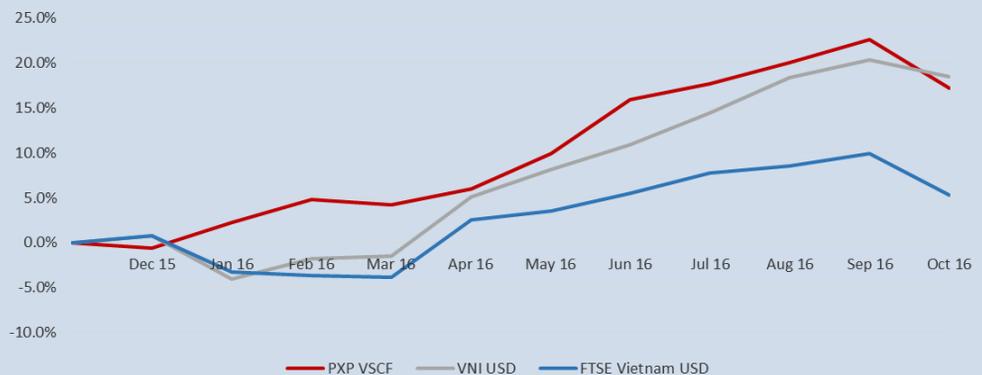
Manager's Commentary

October was disappointing with the NAV of the Fund declining by 4.44%, compared to a lesser decline of 1.55% for the benchmark Viet Nam Index ("VNI"), in USD terms. Meanwhile third-quarter results were positive and we have added to positions where appropriate. Over 24% of the Fund is now invested in companies that have reached their foreign ownership limits ("FOL"). Removal of FOL has been trumped by excitement around privatisation of state assets, but we will continue to raise the topic with the management of portfolio companies. Equitable treatment of domestic and foreign investors is a key element of transition to the coveted MSCI Emerging Market Status from Frontier. We note that the decline in the VNI would have been nearly 2% greater had one speculative ticker not gained more than 150% during the month rising from obscurity into the top 10 by size. No comment from the exchange or regulator yet.

Portfolio Breakdown



NAV Performance vs Benchmark



NAV Performance: Rolling

| | PXP VSCF * | Viet Nam Index** |
|--------------|------------|------------------|
| October 2016 | -4.44% | -1.55% |
| 6 months | +10.57% | +12.77% |
| Inception | +17.2% | +18.47% |

NAV Performance: Calendar

| | PXP VSCF * | Viet Nam Index** |
|------|------------|------------------|
| YTD | +17.86% | +17.55% |
| 2015 | +0.85% | +0.78% |

* All figures are NET of fees ** Index performance in US\$
All performance data as at 31 October 2016

Vietnam Macro Latest Releases

| | 2015 | YTD |
|---------------------------|------------|-----------|
| GDP Growth y/y | 6.68% | 5.93% |
| Trade surplus / (deficit) | -US\$3.2bn | US\$3.5bn |
| CPI y/y | 0.60% | 4.09% |

| | Latest |
|----------------------|--------|
| Vietnam Dong / USD * | 22,324 |
| Nikkei PMI * | 51.7 |
| Disbursed FDI y/y ** | 15.5% |

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data