



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 companies with a significant presence in Vietnam.

Fund Directors

Mr. Philip Smiley

(Non-Executive Chairman)

Mr. Antony Jordan

(Non-Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Christopher Vale

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

Apex Fund Services Ltd.

Custodian

DBS Bank Ltd., Hong Kong Branch

Swiss Jurisdiction

Swiss Representative Agent

Hugo Fund Services SA

Swiss Paying Agent

Banque Cantonale de Genève

Fees & Liquidity

Management fee: 1.5% per annum

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

Redemption fee: 1% redemption fee, payable to the Fund

Dealing Day: The 1st business day in each month

Subscriptions: 2 business days notice

Redemptions: 30 business days notice

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

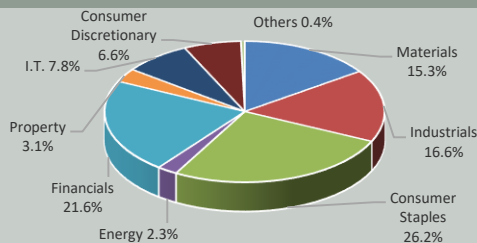
PXP Vietnam Asset Management

www.pxpam.com

Fund NAV

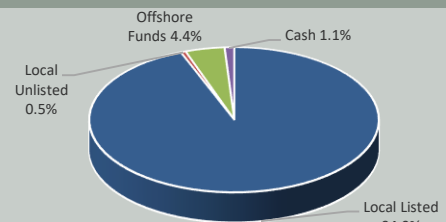
| | |
|----------------------------|-----------------------------|
| Launch Date | 3 November 2005 |
| Issue Price | US\$ 5.000 |
| NAV per share | |
| At 30 December 2016 | |
| Lead Series | US\$ 7.290 |
| Series 1A & 1B | US\$ 7.609 |
| Series 1C, 14 & 18 | US\$ 7.290 |
| Series 15 & 22 | US\$ 7.253 |
| Series 16 | US\$ 7.262 |
| Series 17 | US\$ 7.241 |
| Series 19 & 25 | US\$ 7.291 |
| Series 20 | US\$ 7.303 |
| Series 21 | US\$ 7.267 |
| Series 23 | US\$ 7.322 |
| Series 24 | US\$ 7.288 |
| Series 26 | US\$ 7.215 |
| Series 27 | US\$ 7.325 |
| Series 28, 29 & 31 | US\$ 7.332 |
| Series 30 | US\$ 7.331 |
| Series 32 | US\$ 7.333 |
| Fund Size | US\$ 124.2 mn (30 Dec 2016) |
| ISIN (Lead Series) | KYG7306V1005 |
| FATCA GIIN | G11WDZ.99999.SL.136 |

Portfolio Breakdown



Top 10 Holdings

| (as at 30 December 2016) | % of net assets |
|---|---------------------------|
| Vinamilk (VNM) | 26.0 |
| Hoa Phat Group (HPG) | 11.1 |
| HCMC Securities (HCM) | 8.6 |
| FPT Corporation (FPT) | 7.9 |
| CotecCons (CTD) | 6.3 |
| Danang Rubber (DRC) | 5.5 |
| REE Corporation (REE) | 4.7 |
| VN Container Shipping (VSC) | 3.6 |
| Vietnam Enterprise Investments Limited (VEIL) | 3.1 |
| Sacombank (STB) | 3.1 |
| Number of Holdings | Listed: 32 Unlisted: 4 |



NAV Performance: Rolling

| | PXP VEEF * | Viet Nam Index** |
|-----------|-----------------|------------------|
| Dec 2016 | -0.65% | -0.45% |
| 1 year | +11.62% | +13.39% |
| 2 years | +19.72% | +14.42% |
| 3 years | +34.95% | +21.98% |
| 4 years | +76.21% | +46.94% |
| 5 years | +120.11% | +74.70% |
| 6 years | +52.80% | +17.47% |
| 7 years | +29.03% | +9.06% |
| 8 years | +135.39% | +61.74% |
| 9 years | -37.83% | -49.55% |
| 10 years | -22.48% | -37.64% |
| 11 years | +45.25% | +51.15% |
| Inception | +45.80% | +43.91% |

NAV Performance: Calendar

| | PXP VEEF * | Viet Nam Index** |
|------|----------------|------------------|
| 2016 | +11.62% | +13.39% |
| 2015 | +7.26% | +0.91% |
| 2014 | +12.72% | +6.61% |
| 2013 | +30.58% | +20.47% |
| 2012 | +24.91% | +18.89% |
| 2011 | -30.58% | -32.76% |
| 2010 | -15.56% | -7.16% |
| 2009 | +82.43% | +48.31% |
| 2008 | -73.59% | -68.81% |
| 2007 | +24.68% | +23.61% |
| 2006 | +87.37% | +142.38% |

* All figures are NET of fees ** Index performance in US\$
All performance data as at 30 December 2016

Vietnam Macro Latest Releases

| | 2015 | 2016 |
|---------------------------|------------|-----------|
| GDP Growth y/y | 6.68% | 6.21% |
| Trade surplus / (deficit) | -US\$3.2bn | US\$2.6bn |
| CPI y/y | 0.60% | 4.7% |

| | Latest |
|----------------------|--------|
| Vietnam Dong / USD * | 22,770 |
| Nikkei PMI * | 52.4 |
| Disbursed FDI y/y ** | 9.0% |

Source: GSO, Customs Office & Bloomberg
* Latest monthly data ** Latest quarterly data

Manager's Commentary

A half-decent year in the sense that the Fund's NAV finished the year up by just over half the 22.5% that it had risen YTD on 28 September 2016, but a major disappointment in terms of relative performance, by having failed to outperform the benchmark VNI for the first time since 2010. Our apologies, and we will do our best to ensure that it won't happen again. Whilst we do not present it in order to provide an excuse, it is perhaps mildly interesting to note that 41.78 points of the index's 85.84 point gain in 2016 came from the combined contribution of SAB (IPO in early 2008, listed on 6 December 2016; up 52% by year-end) and ROS (see November 2016 Newsletter for our views on that particular travesty): take that out and the VNI would have been up 6.26% in US dollars, with Vinamilk (VNM) the second-highest contributor to the year's adjusted gain. Nonetheless we hope for a better 2017.