



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.pxpm.com](http://www.pxpm.com)



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### Fund NAV

Launch Date 8 December 2015  
Issue Price US\$ 2.50

### NAV per share At 30 December 2016

Lead Series US\$ 2.820  
Series 2 US\$ 2.818  
Series 3,4 US\$ 2.841  
Series 5,6,7 US\$ 2.840  
Series 8 US\$ 2.837

Fund Size US\$ 6.3 mn (30 Dec 2016)  
No. of Holdings 21

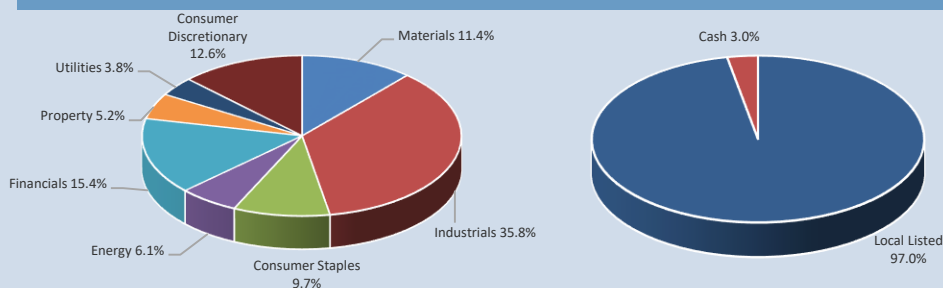
ISIN (Lead Series) KYG7307A1058  
FATCA GIIN CS5VS4.99999.SL.136

### Manager's Commentary

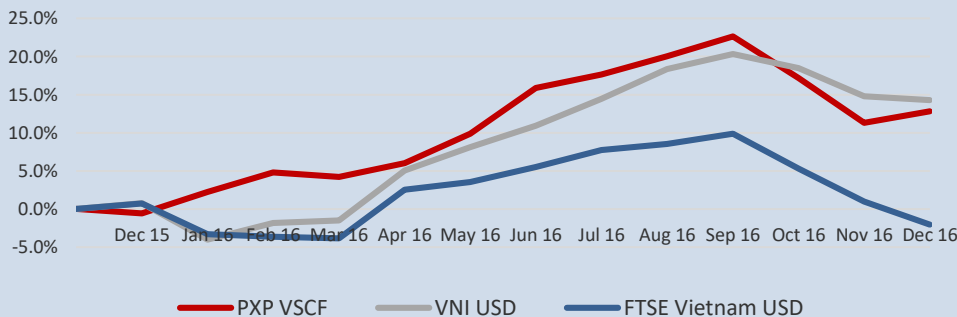
At the end of the first calendar year for the Fund we would like to thank Shareholders for their support. PXP VSCF gained 13.44% in 2016 compared to 13.39% for benchmark VNI. Our ambition for 2017 is to grow the fund significantly through both performance and new subscriptions and the first milestone will be an additional Non-Executive Director as we cross \$10mn. The aim of the Fund remains to capitalise on long-term growth and valuation opportunities that exist outside of mainstream Vietnam coverage, as identified through PXP's equity research capabilities.

Vietnam's equity markets and the smaller-cap universe have grown in 2016 through new listings, mainly of SOEs, and future state stake sales will boost the profitability, depth and breadth of the market. We remain optimistic for the economy & the Fund in 2017.

### Portfolio Breakdown



### NAV Performance vs Benchmark



### NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Dec 2016	+1.33%	-0.45%
1 year	+13.44%	+13.39%
Inception	+12.8%	+14.28%

### NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
2016	+13.44%	+13.39%
2015	-0.56%	+0.78%

### 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	0.6%	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

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