



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 25 January 2017
Lead Series US\$ 7.479
Series 1A & 1B US\$ 7.831
Series 28 US\$ 7.522
Series 29 & 32 US\$ 7.547
Series 30 & 31 US\$ 7.546

Fund Size US\$ 126.9 mn (25 Jan 2017)

ISIN (Lead Series) KYG7306V1005
FATCA GIIN GI1WDZ.99999.SL.136

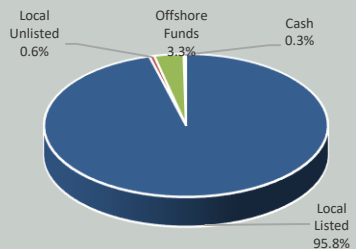
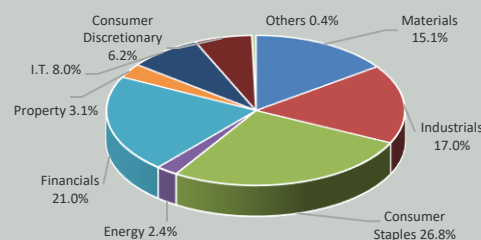
Top 10 Holdings

(as at 25 January 2017) % of net assets

| | |
|-----------------------------|------|
| Vinamilk (VNM) | 26.3 |
| Hoa Phat Group (HPG) | 10.7 |
| HCMC Securities (HCM) | 8.8 |
| FPT Corporation (FPT) | 8.0 |
| CotecCons (CTD) | 6.6 |
| Danang Rubber (DRC) | 5.1 |
| REE Corporation (REE) | 4.8 |
| VN Container Shipping (VSC) | 3.8 |
| Sacombank (STB) | 2.9 |
| PetroVietnam Drilling (PVD) | 2.4 |

Number of Holdings Listed: 32
Unlisted: 4

Portfolio Breakdown



NAV Performance: Rolling

| | PXP VEEF * | Viet Nam Index** |
|-----------|------------|------------------|
| Jan 2017 | +2.59% | +5.69% |
| 1 year | +22.61% | +25.82% |
| 2 years | +21.51% | +13.99% |
| 3 years | +26.98% | +16.75% |
| 4 years | +61.32% | +33.88% |
| 5 years | +110.32% | +67.08% |
| 6 years | +56.96% | +17.84% |
| 7 years | +33.86% | +18.29% |
| 8 years | +145.21% | +77.95% |
| 9 years | -29.02% | -41.61% |
| 10 years | -37.21% | -52.47% |
| 11 years | +46.50% | +57.28% |
| Inception | +49.58% | +52.10% |

NAV Performance: Calendar

| | PXP VEEF * | Viet Nam Index** |
|------|------------|------------------|
| YTD | +2.59% | +5.69% |
| 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 25 January 2017

Manager's Commentary

A short month due to the Tet holiday, but one that sets us up nicely for the coming year with the VNI having closed above 700 points for the first time since 25 February 2008 on the first trading day of the lunar year. The opening month of the calendar year saw a strong move in the index with the state banks, ROS, SAB and MSN (none of which we own) contributing substantially the entire gain. February 2017 has started in a more positive relative fashion and we continue to believe that the quality of our holdings will deliver superior returns over time so are not distracted by short-term noise. We outline our bullish views for the rest of the year and beyond in a short presentation entitled "Vietnam: Asia's Last Tiger Emerging"; please let us know if you have not yet received a copy. Essentially we believe that there are further strong gains to come as authorities strive for MSCI Emerging Index in an accommodating macroeconomic environment.

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 * | 22,595 |
| Nikkei PMI * | 52.7 |
| Disbursed FDI y/y ** | 9.0% |

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