



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

Mr. Christopher Vale

(Non-Executive Director)

Mr. 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

Liquidity & Fees

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

PXP Vietnam Asset Management

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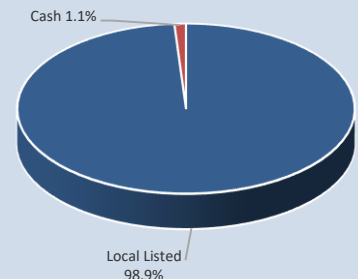
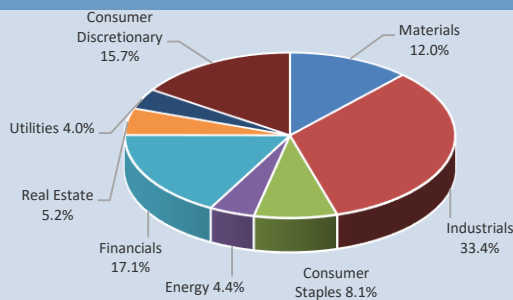
Fund NAV

Launch Date	8 December 2015
Issue Price	US\$ 2.50
NAV per share At 31 March 2017	
Lead Series	US\$ 2.938
Series 3	US\$ 2.959
Series 4, 5, 6 & 7	US\$ 2.970
Series 9	US\$ 2.938
Series 10	US\$ 2.937
Fund Size	US\$ 7.1mn (31 Mar. 2017)
No. of Holdings	22
ISIN (Lead Series)	KYG7307A1058
FATCA GIIN	CS5V54.99999.SL.136

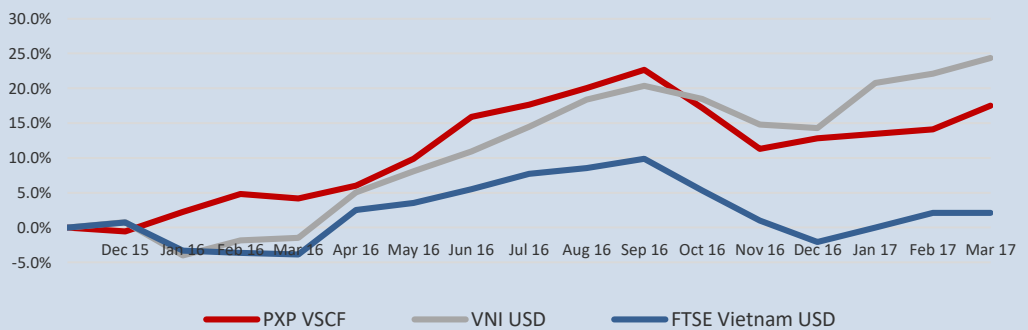
Manager's Commentary

The Viet Nam Index has continued to build on its firm base above 700 points in March, and posted a new nine-year high last week. The Fund gained 2.98% compared to the 1.86% increase of the VNI in USD. A number of holdings began to gain in what we hope becomes a sustained move into the higher-quality companies held in the portfolio which remain at a discount to the market. April and May is AGM season and the raising of foreign ownership limits has appeared on several agendas; further reports to follow on the results. Macroeconomic data was encouraging in Q1; firm currency, CPI at 4.65% y/y, and the Nikkei PMI at 54.6 (a 22-month high). The Q1 GDP print was however just 5.1%; partially due to Samsung's decision to scrap production of the perilous Note 7 and as crude oil production volume declined 15%. The first quarter is traditionally weakest due to Tet and we are positive on the outlook for the remainder of 2017.

Portfolio Breakdown



NAV Performance vs Benchmark



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Mar 2017	+2.98%	+1.85%
12 months	+12.78%	+26.23%
Inception	+17.50%	+24.37%

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	5.10%
Trade surplus / (deficit)	US\$2.6bn	US\$ -1.9bn
CPI y/y *	4.74%	4.65%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+4.18%	+8.83%
2016	+13.44%	+13.39%
2015	-0.56%	+0.78%

	Latest
Vietnam Dong / USD *	22,730
Nikkei PMI *	54.6
Disbursed FDI y/y **	3.4%

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 31 March 2017