

PXP Vietnam Emerging Equity Fund Limited (PXP VEEF)

A Cayman-domiciled mutual fund with twice-monthly liquidity. Converted from a closed end fund in January 2010. PXP VEEF merged with Vietnam Lotus Fund on 1 December 2010 and with PXP Vietnam Fund on 2 February 2015

Fund Directors

Mr. Philip Smiley

(Non-Executive Chairman)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Antony Jordan

(Non-Executive Director)

Mr. Christopher Vale

(Non-Executive Director)

Fund Manager

Kevin Snowball

(55) has over 30 years emerging and frontier market experience as a specialist manager and trader of proprietary funds (much of which was gained before the designation "frontier" was introduced). Ex-ABN Amro, Baring Securities and Bear Stearns. Lived in Hong Kong 1985-1995 and now lives in Vietnam, where he co-founded (in 2002) and is the controlling shareholder of PXP Vietnam Asset Management.

PXP Vietnam Asset Management

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Investment Objective

The principal investment objective of the Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies or Overseas-listed companies. In practice, however, the Fund invests only in Vietnam-listed companies except where it is able to obtain exposure via other offshore collective investment schemes, which may not in aggregate exceed 10% of the Fund's Net Asset Value.

Investment Restrictions

At the time of investment, no more than 20% of the NAV may be invested in the shares of a single issuer; and no more than 10% of the NAV may be invested in pre-listing companies. Investee companies must have a net asset value or capitalisation in excess of US\$ 20 million, or would fulfil this condition if valued at the most recent market average P/E ratio.

Subscriptions and Redemptions

Dealing Day: The first Business Day in each month and the first Business Day on or immediately after the 15th day of each month.

Subscriptions: Applications and monies in cleared funds in respect of such applications should be received by 5pm (Hong Kong time) on the day that is two Business Days immediately preceding the Dealing Day.

Redemptions: Shareholders may redeem their Shares on any Dealing Day on giving notice to the Administrator, no later than the Redemption Dealing Deadline which is 10 Business Days prior to the Valuation Point in relation to the relevant Dealing Day.

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

Performance

	PXP Vietnam Emerging Equity Fund*	Viet Nam Index (USD)
2016	+11.62%	+13.39%
2015	+7.26%	+0.91%
2014	+12.72%	+6.61%
2013	+30.58%	+20.47%
2012	+24.95%	+18.89%
2011	-30.60%	-32.76%
2010	-15.56%	-7.16%
2009	+82.44%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.37%	+142.38%

* All figures are net of fees

Legal Form	Cayman-domiciled open-ended regulated mutual fund
Management Company	PXP Vietnam Asset Management Ltd
Administrator	Apex Fund Services Ltd.
Custodian	DBS Bank Ltd., Hong Kong Branch
Vietnam Sub-Custodian	Standard Chartered Bank (Vietnam) Ltd.
Auditors	Ernst & Young Ltd. Cayman Islands
Legal Advisor (Vietnamese Law)	Freshfields Bruckhaus Deringer
Legal Advisor (Cayman Islands)	Harney Westwood & Riegels
Maximum Size of Fund	39,998,000 Shares
Original Subscription Price	US\$ 5.00
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
Minimum Subscription	US\$ 100,000
Accounting Year Ends	31st December
Bloomberg Ticker	PXPVEEF KY <Equity>
ISIN	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136
Swiss Jurisdiction	Swiss Representative Agent ARM Swiss Representatives SA Swiss Paying Agent Banque Cantonale de Genève