



A Cayman-domiciled mutual fund with monthly liquidity. The 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 smaller Vietnamese companies with a market capitalisation of US\$ 20 million to US\$ 250 million.

Fund Directors

Mr. Christopher Vale

(Non-Executive Director)

Ms. Rachel Provest

(Non-Executive Director)

Portfolio Managers

Chi Nguyen

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.pxpvietnam.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 29 December 2017

Lead Series 3.426
Series 3 3.452
Series 4 3.477
Series 5 3.487
Series 6 3.500
Series 7 3.473
Series 9 3.427
Series 10 3.426
Series 11 3.479

Fund Size US\$ 9.9 mn (29 Dec 2017)

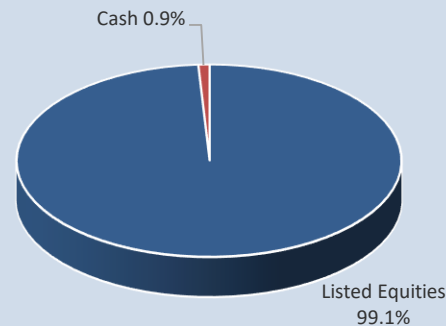
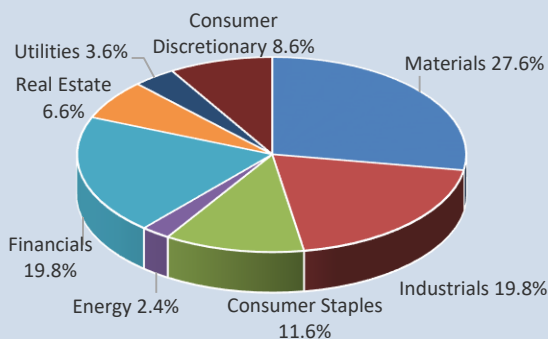
ISIN (Lead Series) KYG7307A1058

FATCA GIIN CS5VS4.99999.SL.136

Top 10 Holdings

(as at 29 December 2017)	% of net assets
HCMC Securities (HCM)	12.0
Dong Hai Corporation (DHC)	11.2
Vinh Hoan Corporation (VHC)	9.0
Power Construction No.1 (PC1)	8.5
Phu Tai Corporation (PTB)	7.0
Nam Long Group (NLG)	6.7
VNDirect Securities (VND)	5.1
Nam Kim Steel (NKG)	3.8
Can Don HydroPower (SJD)	3.6
Danang Rubber (DRC)	3.5
Number of Holdings	Listed: 24

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Dec 2017	+3.07%	+3.66%
1 Year	+21.49%	+48.43%
2 Years	+37.81%	+68.30%
Inception	+37.04%	+69.62%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
2017	+21.49%	+48.43%
2016	+13.44%	+13.39%
2015	-0.56%	+0.78%

* All figures are NET of fees ** Index performance in US\$
All performance data as at 29 December 2017

Manager's Commentary

A good year in absolute terms with the NAV of the Fund rising by 21.5%, and comfortably ahead of the peer group (we will distribute a peer group table once we have the last NAV from the group). The firm close for the Fund into the new year is encouraging, and rotation into some smaller company laggards was apparent and is continuing through January so far. All signs point to further growth in the Vietnamese economy and stock markets, with fourth-quarter data especially strong. We expect GDP growth of 6.7% in 2018, with a further trade surplus following 11% growth in disbursed FDI last year (to \$17bn) and 25 consecutive months of manufacturing growth; all supporting the domestic workforce and growing consumer base. This will flow through to earnings growth in portfolio companies.

We are pleased to welcome Ms. Rachel Provest as a new Non-Executive Director of the Fund. This appointment is made as the Fund has increased above \$10.2 million in AUM. We wish our Shareholders a prosperous and happy new year.

Vietnam Macro Latest Releases

	2016	2017
GDP Growth y/y**	6.21%	6.81%
Trade surplus / (deficit)*	US\$2.6bn	US\$2.6bn
CPI y/y *	4.74%	2.60%
Latest		
Vietnam Dong / USD *	22,709	
Nikkei PMI *	52.5	
Disbursed FDI y/y **	10.8%	

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data