



**PXP Vietnam Smaller Companies Fund Limited**  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

10<sup>th</sup> January 2018

## **SHAREHOLDER CIRCULAR**

To the shareholders of PXP Vietnam Smaller Companies Fund Limited, (the “**Fund**”)

### **Change of Directors**

On the launch of the Fund, the Board of Directors made a commitment that when the Net Asset Value (“**NAV**”) of the Fund reached US\$10 million, the non-independent director, John Gavin, would resign from the Board and be replaced by one or more independent directors. The NAV of the Fund has now reached US\$10 million and accordingly John Gavin resigned with effect on 31 December 2017. The Board is pleased to announce the appointment of Rachel Provest as a non-executive director with effect on 1 January 2018.

### **Investment Policy Enhancement**

The Board of Directors wishes to inform shareholders that it has sanctioned an amendment to the investment policy of the Fund. The current policy states that the Fund will invest in the equity securities of Listed Companies which either have a capitalisation or net asset value in excess of US\$20 million and not more than US\$250 million at the time of investment. The amended policy which will be effective from 10<sup>th</sup> April 2018 allows the Fund to continue to invest in the equity securities of Listed Companies which are existing holdings that have a capitalisation or net asset value which has increased above US\$250 million subsequently. This amendment is to allow the Fund to maintain the desired weightings in high conviction holdings as money comes in to the Fund.

### **Update to Fund’s Prospectus**

The Prospectus of the Fund has been updated for the above changes, including a summary biography of Rachel Provest. The Directors have also taken the opportunity to update certain other information in the Prospectus. Copies of the updated Prospectus will be available shortly on request from the Investment Manager or the Fund Administrator, and will be also available on the section relating to the Fund on the Investment Manager’s website at [www.pxpvietnam.com](http://www.pxpvietnam.com).

If you have any queries concerning the matters described in this Circular, please contact the Investment Manager: Kevin Snowball, PXP Vietnam Asset Management at telephone: + 84 28 3827 6040 or email: [khsnowball@pxpvietnam.com](mailto:khsnowball@pxpvietnam.com).

Yours faithfully

The Board of Directors  
**PXP Vietnam Smaller Companies Fund Limited**