

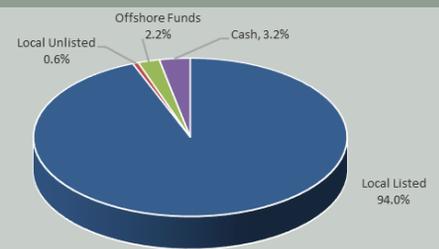
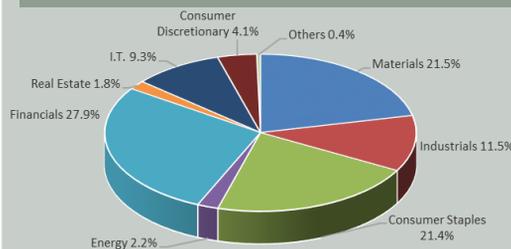


A Cayman-domiciled mutual fund with twice-monthly liquidity. The primary investment objective of the Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies.

Fund NAV	
Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share At 31 January 2018</b>	
Series 1 (Lead Series)	US\$ 12.493
Series 1A	US\$ 13.698
Series 1B	US\$ 13.779
Fund Size US\$ 165.0 mn (31 Jan 18)	
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136
Number of Holdings	Listed: 24 Unlisted: 3

Top 10 Holdings	
(as at 31 January 2018)	
	% of net assets
Vinamilk (VNM)	22.0
Hoa Phat Group (HPG)	19.8
HCMC Securities (HCM)	18.8
FPT Corporation (FPT)	9.8
CotecCons (CTD)	5.4
REE Corporation (REE)	3.8
Danang Rubber (DRC)	3.5
Military Commercial Bank (MBB)	3.2
VNDIRECT Securities (VND)	3.0
PXP Vietnam Smaller Companies Fund (PXP VSCF)	2.2

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Jan 2018	+12.97%	+12.81%
1 year	+67.04%	+58.44%
2 years	+104.80%	+99.34%
3 years	+102.97%	+80.60%
4 years	+112.11%	+84.98%
5 years	+169.48%	+112.12%
6 years	+251.32%	+164.71%
7 years	+162.18%	+86.70%
8 years	+123.61%	+87.41%
9 years	+309.61%	+181.93%
10 years	+18.56%	-7.49%
11 years	+4.88%	-24.69%
12 years	+144.72%	+149.19%
Inception	+149.86%	+140.98%

### NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+12.97%	+12.81%
2017	+51.70%	+48.43%
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 31 January 2018

### Manager's Commentary

Recent global market volatility has somewhat overshadowed the continuation into January of 2017's strong finish and our reader is therefore spared any unseemly crowing from this end. Whilst the "full employment causes wage pressure and therefore inflation at the same time as reducing corporate profits, which is a bad thing" argument is outside of our remit, we do observe, as have many foreign investors, that nothing has fundamentally changed in Vietnam as a result of a reality check in the USA. Profits onshore were there to be taken in a market that was, after all, up more than 32% in the three months to 31 January, and consolidation was long overdue. Month-to-date to the time of writing the Net Asset Value of the Lead Series is down 3.85% after an almost 13% up month in January 2018 with the VNI down 4.5% after a gain of 12.8%. Foreign investors have taken the weakness as an opportunity to significantly increase exposure and with the market now shut for a week for Tet whilst the world hopefully regains its footing, investors have the opportunity to consider whether recent volatility has created an interesting entry point.

### Vietnam Macro Latest Releases

	2016	2017
GDP Growth y/y**	6.21%	6.81%
Trade surplus / (deficit)*	US\$2.6bn	US\$2.9bn
CPI y/y*	4.74%	2.60%
	<b>Latest</b>	
Vietnam Dong / USD *	22,710	
Nikkei PMI *	53.4	
Disbursed FDI y/y **	10.8%	

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

## 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

### Auditor

Ernst & Young Ltd., Cayman Islands

### Swiss Jurisdiction

#### Swiss Representative Agent

ARM Swiss Representatives SA

#### Swiss Paying Agent

Banque Cantonale de Genève

### Liquidity & Fees

**Dealing Day:** The 1st business day and 15th calendar day in each month

**Subscriptions:** 2 business days notice

**Redemptions:** 10 business days notice

**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

For further details please refer to the

Fund's Prospectus via

[www.pxpvietnam.com](http://www.pxpvietnam.com)

[IR@pxpvietnam.com](mailto:IR@pxpvietnam.com)