



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

NAV per share	At 28 February 2018
Series 1 (Lead Series)	US\$ 12.327
Series 1A	US\$ 13.516
Series 1B	US\$ 13.597

Fund Size	US\$ 158.9 mn (28 Feb 18)
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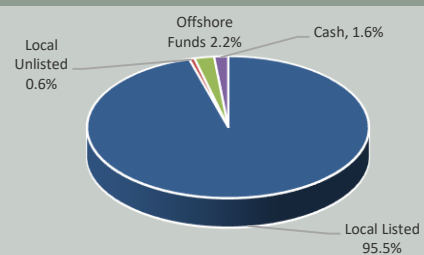
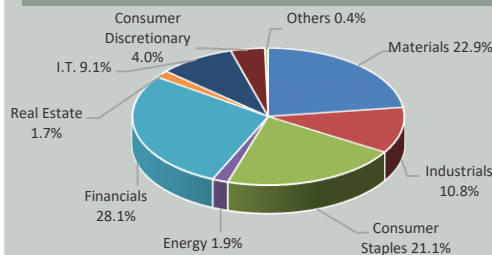
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136

Number of Holdings	Listed: 24 Unlisted: 3
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Top 10 Holdings

(as at 28 February 2018)	% of assets
Vinamilk (VNM)	20.1
Hoa Phat Group (HPG)	19.6
HCMC Securities (HCM)	17.5
FPT Corporation (FPT)	8.9
CotecCons (CTD)	4.6
Military Commercial Bank (MBB)	3.3
REE Corporation (REE)	3.2
Danang Rubber (DRC)	3.2
VNDIRECT Securities (VND)	2.7
PXP Vietnam Smaller Companies Fund (PXP VSCF)	2.2

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Feb 2018	-1.33%	+0.85%
1 year	+61.79%	+58.04%
2 years	+89.91%	+96.58%
3 years	+97.20%	+77.63%
4 years	+98.53%	+77.34%
5 years	+171.40%	+117.50%
6 years	+203.77%	+142.39%
7 years	+207.10%	+123.14%
8 years	+122.75%	+89.28%
9 years	+366.76%	+250.73%
10 years	+50.13%	+18.43%
11 years	-4.32%	-30.68%
12 years	+113.09%	+100.82%
Inception	+146.54%	+143.03%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+11.47%	+13.77%
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 28 February 2018

Manager's Commentary

A volatile month, as was the case globally, with the VNI down as much as 9.6% at one stage mid-month a few days before the Tet (Lunar New Year) holiday. The Fund's NAV did not suffer as much, falling "only" 6.2% at the worst point but did not rebound as hard, finishing the month still down as flows focused once again on the generally pretty fully valued top-10 by market capitalisation, of which we own only Vinamilk. Portfolio concentration remains somewhat beyond optimal with the top-3 representing close to 60% of the total and we are cognisant of that fact and trimming into strength. The overweight is a result of some fairly stellar performance from those tickers over the past several months and there are, of course, far worse problems to have. Outside of the top-10 "blue chips" the market continues in consolidation mode, which should hopefully encourage those not distracted by corporate-dictated (in some cases literally) so-called "research" puffing stocks ahead of placements of existing shares by insiders. That works as long as inflows continue, but caveat emptor when the music stops.

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%

	Latest
Vietnam Dong / USD *	22,745
Nikkei PMI *	53.5
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

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