



A Cayman-domiciled mutual fund with monthly liquidity. The investment objective of the Company 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)

Mr. John Gavin

(CFO of the Investment Manager)

Portfolio Managers

Nguyen Ngoc Dao Chi

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.pxpm.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 28 April 2017

Lead Series US\$2.920
Series 3 US\$2.941
Series 4,6,7 US\$2.946
Series 5 US\$2.945
Series 9 US\$2.920
Series 10 US\$2.919

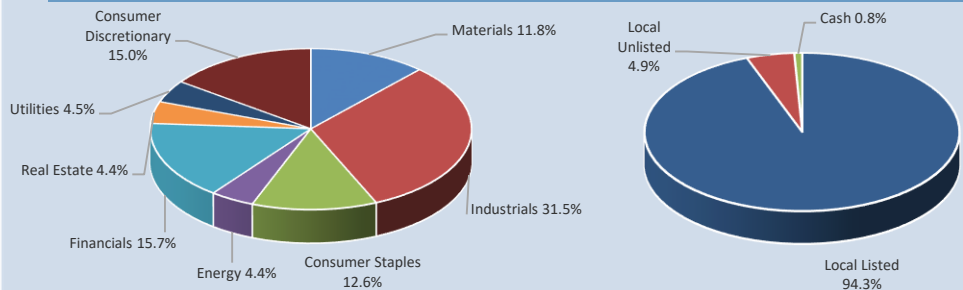
Fund Size US\$ 7.1mn (28 Apr 2017)
No. of Holdings 23

ISIN (Lead Series) KYG7307A1058
FATCA GIIN CSSVS4.99999.SL.136

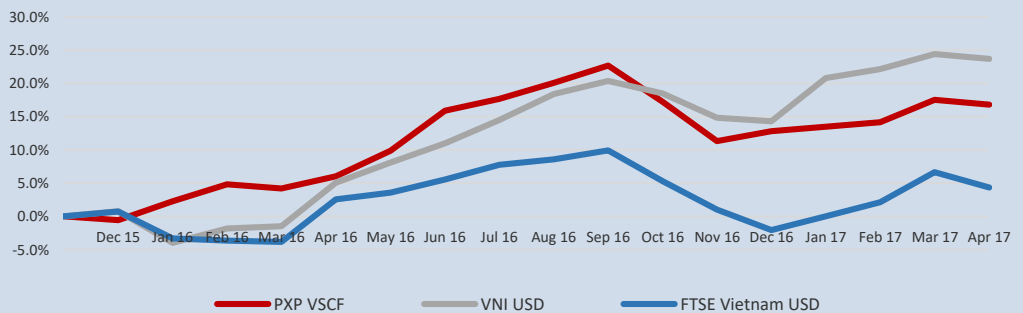
Manager's Commentary

Macroeconomic data for Vietnam in April highlights continued growth in the manufacturing sector. The PMI was 54.1, the 17th consecutive monthly expansion with new export orders increasing at the fastest pace under PMI records, as industrial production increases 5.1% y/y, and export and import turnover rise 15.4% & 24.9% y/y respectively. The largest component of imports remained machinery & equipment for FDI factories; lining up for future export production. Most portfolio companies have now announced Q1 results with total sales growth of 25% y/y and net profit growth of 36% y/y on average; in line with our expectations and ahead of the wider market. AGM season continues and we have been meeting with company management for updates on their activities. We are confident in the long-term outlook and look forward to growing with these leading smaller companies.

Portfolio Breakdown



NAV Performance vs Benchmark



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Apr 2017	-0.61%	-0.59%
12 months	+10.19%	+17.68%
Inception	+16.80%	+23.63%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+3.55%	+8.19%
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 28 April 2017

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	5.10%
Trade surplus / (deficit)	US\$2.6bn	US\$ -2.7bn
CPI y/y *	4.74%	4.65%

	Latest
Vietnam Dong / USD *	22,730
Nikkei PMI *	54.1
Disbursed FDI y/y **	3.43%

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data