



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

**Christopher Vale**

(Non-Executive Director)

**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

### Subscriptions & Redemptions

**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.pxpam.com](http://www.pxpam.com)

**PXP Vietnam Asset Management**

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### Fund NAV

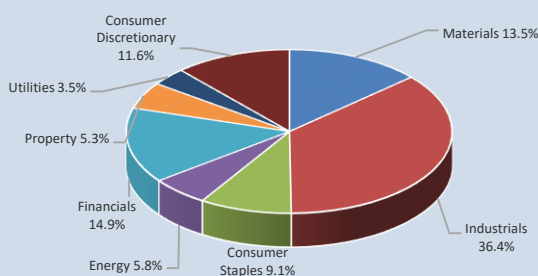
Launch Date	8 December 2015
Issue Price	US\$ 2.50
<b>NAV per share At 25 January 2017</b>	
Lead Series	US\$ 2.837
Series 3,4,5,6,7	US\$ 2.858
Series 9	US\$ 2.837
Fund Size	US\$ 6.6 mn (25 Jan 2017)
No. of Holdings	22
ISIN (Lead Series)	KYG7307A1058
FATCA GIIN	CS5VS4.99999.SL.136

### Manager's Commentary

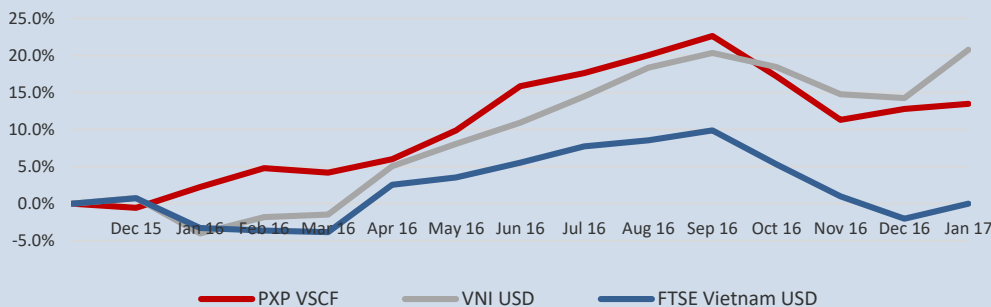
The rise in the NAV of the Fund in January of 0.6% lagged that of the VNI which rose 5.69% in USD (up 4.87% in VND). The month saw a strong rally in some large cap stocks which are naturally excluded from the smaller focus of the Fund. Vietnam State Banks contributed much of the upside as the Prime Minister returned focus to moves to relax foreign ownership limits in the sector.

During the month portfolio holdings reported strong Q4 and full year 2016 financial results; total net income rising 27% year-on-year. Changes in tax policy, delays in booking large contracts and increased competition variously prevented earnings from growing at a higher rate. Valuations remain attractive - PXP VSCF has a NAV weighted 2017 PE of 9.8x, falling to 8.5x next year, dividend yield of 4.6% and overall ROE of 21.5%.

### Portfolio Breakdown



### NAV Performance vs Benchmark



### NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Jan 2017	+0.60%	+5.69%
12 months	+10.99%	+25.82%
Inception	+13.48%	+20.77%

### NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+0.60%	+5.69%
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 25 January 2017

### Vietnam Macro Latest Releases

	2015	2016
GDP Growth y/y	6.68%	6.21%
Trade surplus / (deficit)	-US\$3.2bn	US\$2.6bn
CPI y/y	0.6%	4.7%

	Latest
Vietnam Dong / USD *	22,595
Nikkei PMI *	52.7
Disbursed FDI y/y **	9.0%

Source: GSO, Customs Office & Bloomberg

\* Latest monthly data \*\* Latest quarterly data