



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.pxepam.com](http://www.pxepam.com)

**PXP Vietnam Asset Management**

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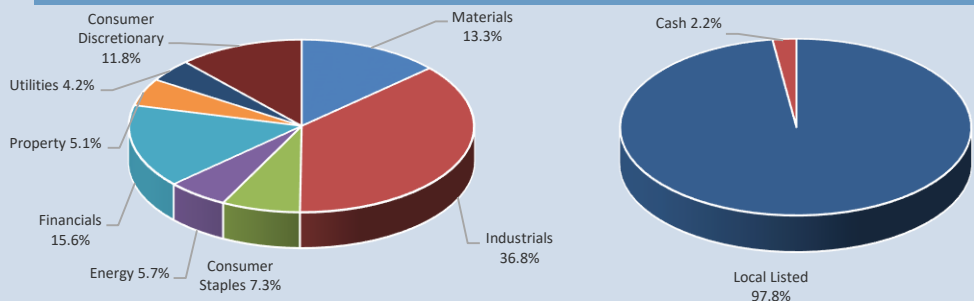
### Fund NAV

Launch Date	8 December 2015
Issue Price	US\$ 2.50
<b>NAV per share At 28 February 2017</b>	
Lead Series	US\$2.853
Series 3,5,6,7	US\$2.874
Series 4	US\$2.875
Series 9	US\$2.854
Fund Size	US\$ 6.6mn (28 Feb 2017)
No. of Holdings	21
ISIN (Lead Series)	KYG7307A1058
FATCA GIIN	CS5V54.99999.SL.136

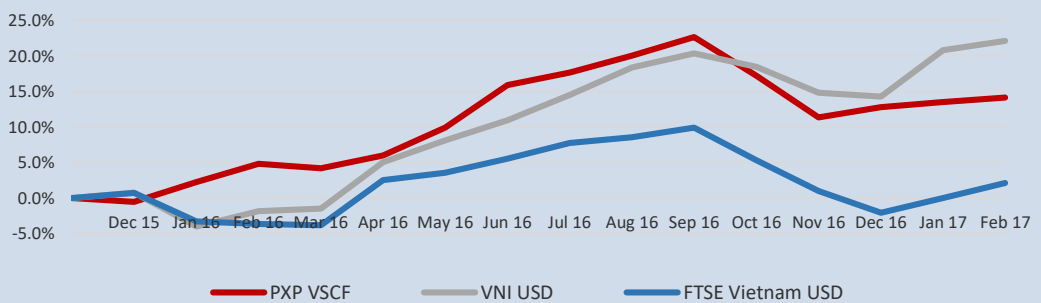
### Manager's Commentary

A longer month following the Tet holiday but a continuation of the theme as the VNI moved clear of 700 points to post successive nine-year-highs. The 1.10% gain in the VNI in USD was again generated by large-caps not owned by the Fund (VIC, ROS, NVL, VNM) and performance therefore lagged the index with the NAV rising 0.56%. PXP VSCF is at a notable valuation discount to the market and the large-cap space. So far in 2017 we have seen moves by retail investors into state banks, property companies & brewers, and an element of selling from some of the Fund's holdings to finance buying in new tickers post-listing (e.g. VJC, NVL) which has been seen as a source of quick-profit for some. Increased institutional and fundamental participation is needed and some short-term volatility is inevitable. March has started in a more positive relative fashion and we continue to believe that the quality of our holdings will deliver superior returns over time and so are not distracted by short-term noise.

### Portfolio Breakdown



### NAV Performance vs Benchmark



### NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Feb 2017	+0.56%	+1.10%
12 months	+8.89%	+24.38%
Inception	+14.12%	+22.10%

### NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+1.17%	+6.85%
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 February 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%	5.0%
<b>Latest</b>		
Vietnam Dong / USD *	22,782	
Nikkei PMI *	54.2	
Disbursed FDI y/y **	9.0%	

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