



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

PXP Vietnam Asset Management

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Fund NAV

Launch Date 8 December 2015
Issue Price US\$ 2.50

NAV per share At 30 November 2016

Lead Series US\$ 2.783
Series 2 US\$ 2.781
Series 3 US\$ 2.801
Series 4 US\$ 2.801
Series 5 US\$ 2.800
Series 6 US\$ 2.801
Series 7 US\$ 2.801

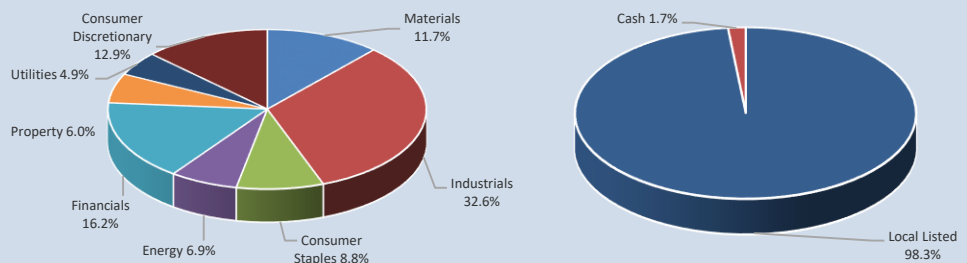
Fund Size US\$ 5.6 mn (30 Nov 2016)
No. of Holdings 20

ISIN (Lead Series) KYG7307A1058
FATCA GIIN CS5VS4.99999.SL.136

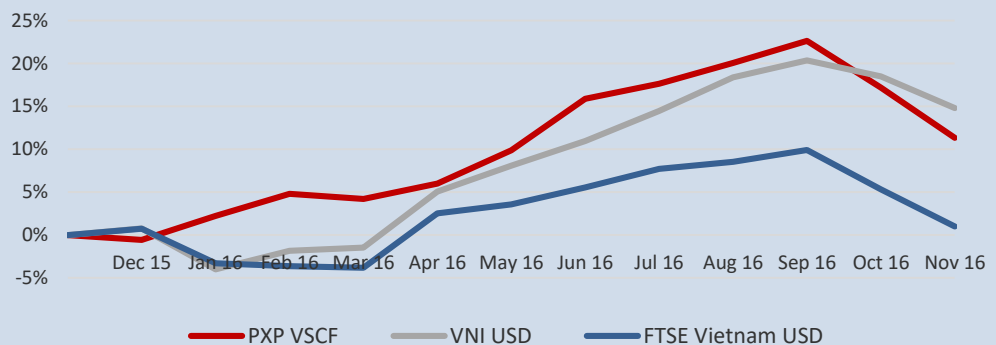
Manager's Commentary

A disappointing month with the NAV of the Fund declining 5.02% versus the lesser decline of 3.11% in the VNI in USD terms. Conditions were favourable with cash to invest as the U.S. election result and associated protectionist anti-trade rhetoric dampened previously optimistic domestic sentiment. One major holding which exports foodstuffs to the U.S. declined sharply, before staging a partial recovery through December to date. We added to positions including those at their foreign limit, now at 23% of NAV, as they became available; net foreign selling in November was US\$ 66 million. Further outflows should be seen as a buying opportunity. The Fund remains open for subscriptions.

Portfolio Breakdown



NAV Performance vs Benchmark



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Nov 2016	-5.02%	-3.11%
6 months	+1.31%	+6.19%
Inception	+11.3%	+14.8%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+11.95%	+13.9%
2015	-0.56%	+0.78%

* All figures are NET of fees ** Index performance in US\$
All performance data as at 30 November 2016

Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.93%
Trade surplus / (deficit)	-US\$3.2bn	US\$2.8bn
CPI y/y	0.6%	4.5%

	Latest
Vietnam Dong / USD *	22,675
Nikkei PMI *	54.0
Disbursed FDI y/y **	8.3%

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data