



A Cayman-domiciled mutual fund with monthly liquidity. The 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 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.pxpvietnam.com](http://www.pxpvietnam.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 31 August 2017

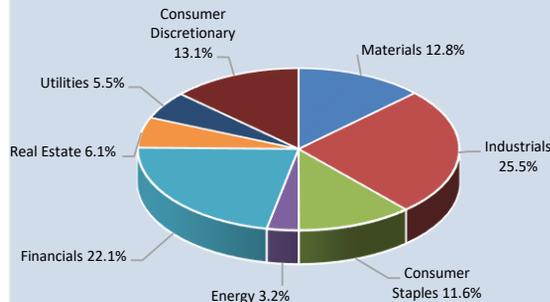
Lead Series 3.033  
Series 3 3.056  
Series 4 3.067  
Series 5 3.066  
Series 6 3.067  
Series 7 3.066  
Series 9 3.033  
Series 10 3.032

Fund Size US\$7.4mn (31 August 2017)  
No. of Holdings 23  
ISIN (Lead Series) KYG7307A1058  
FATCA GIIN CS5V54.99999.SL.136

### Top 10 Holdings

(as at 31 August 2017)	% of net assets
HCMC Securities (HCM)	9.4
Dong Hai Corporation (DHC)	7.2
Power Construction No.1 (PC1)	7.0
Vinh Hoan Corporation (VHC)	6.0
Nam Long Group (NLG)	5.6
Can Don HydroPower (SJD)	5.1
Dinh Vu Port (DVP)	5.1
VNDirect Securities (VND)	5.0
Danang Rubber (DRC)	4.7
KIDO Frozen Foods (KDF)	4.7
Number of Holdings	Listed: 22 Unlisted: 1

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
August 2017	-5.34%	-0.15%
1 Year	+1.07%	+13.88%
Inception	+21.32%	+34.80%

### NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+7.55%	+17.96%
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 31 August 2017

### Manager's Commentary

A significant decline was caused by two factors; the first single stock-specific and the second a broader sell-off across smaller companies. The largest proportion of the downside to NAV in both the month and YTD came from a domestic Vietnam ferry operator. The governance standards of the stock in question deteriorated around the postponement of the release of the result of a tax audit, significant enough to reduce 2017 earnings by one third in unpaid taxes and fines. The delay gave management time to sell some shares for their own accounts, ahead of the rest of the market, and earned the company a "warning" from the stock exchange and a re-categorisation by PXP as "uninvestable". At several recent meetings no mention of the tax audit was made and management were misleading with their reasons for selling shares. We have sold out of the position fully. The setback is regretful and we work to improve performance with the company no longer holding us back.

### Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.17%
Trade surplus / (deficit)*	US\$2.6bn	US\$ -2.4bn
CPI y/y *	4.74%	3.35%

Latest	
Vietnam Dong / USD *	22,728
Nikkei PMI *	51.8
Disbursed FDI y/y **	6.5%

Source: GSO, Customs Office & Bloomberg

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