



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 30 November 2017

Lead Series 3.324  
Series 3 3.348  
Series 4 3.373  
Series 5 3.383  
Series 6 3.396  
Series 7 3.369  
Series 9 3.324  
Series 10 3.323

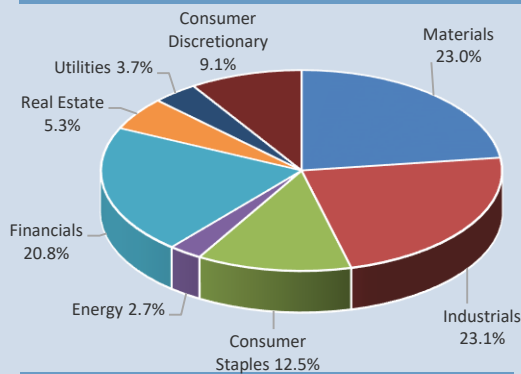
Fund Size US\$ 8.1 mn (30 Nov 2017)

ISIN (Lead Series) KYG7307A1058  
FATCA GIIN CS5V\$4.99999.SL.136

### Top 10 Holdings

(as at 30 November 2017)	% of net assets
HCMC Securities (HCM)	12.6
Dong Hai Corporation (DHC)	10.6
Vinh Hoan Corporation (VHC)	9.4
Power Construction No.1 (PC1)	7.8
Nam Long Group (NLG)	5.4
VNDirect Securities (VND)	5.1
Phu Tai Corporation (PTB)	4.4
Dinh Vu Port (DVP)	4.1
Danang Rubber (DRC)	3.9
Can Don HydroPower (SJD)	3.7
Number of Holdings	Listed: 25

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Nov 2017	+9.06%	+13.47%
1 Year	+19.44%	+42.55%
Inception	+32.96%	+63.64%

### NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+17.87%	+43.20%
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 30 November 2017

### Manager's Commentary

November was the best month for the Fund since inception with the NAV rising by 9.06%. Good news, except that the benchmark VNI rose by 13.47% in USD. The VN70 rose by a lesser 8.60%. At risk of repetition the upside this month came from moves in stocks that the Fund cannot own; large-caps including Vinamilk, Faros, Vincom, Saigon Brewery and some banks. The result however of the Index gaining 43.2% YTD is that it is expensive; PE multiples for the VNI top-10 are 44.8x, 39.5x & 35.2x 2017-2019 on PXP forecasts. PXP VSCF's top-10 multiples are a better proposition at 13.8x, 11.8x & 10.3x – less than a third of the price.

The opportunity for a switch from pricey large-caps to cheaper small-caps is apparent and we will work to encourage subscriptions to take advantage of overlooked stocks. We anticipate moving above \$10mn in NAV by the end of this year, and retain our expectation that the Fund's portfolio of leading smaller companies will outperform the benchmark over the long-run.

### Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.41%
Trade surplus / (deficit)*	US\$2.6bn	US\$2.8bn
CPI y/y *	4.74%	2.62%

	Latest
Vietnam Dong / USD *	22,719
Nikkei PMI *	51.4
Disbursed FDI y/y **	13.4%

Source: GSO, Customs Office & Bloomberg

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