



A Cayman-domiciled mutual fund with twice-monthly liquidity. The primary 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 Vietnamese companies.

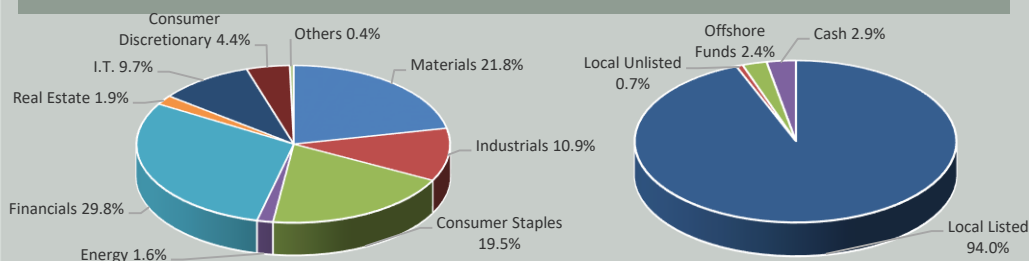
### Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share At 30 March 2018</b>	
Series 1 (Lead Series)	US\$ 12.281
Series 1A	US\$ 13.466
Series 1B	US\$ 13.548
Series 39	US\$ 12.458
Fund Size	US\$ 154.1 mn (30 Mar 18)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136
Number of Holdings	Listed: 24 Unlisted: 3

### Top 10 Holdings

(as at 30 March 2018)	% of assets
Hoa Phat Group (HPG)	18.4
Vinamilk (VNM)	18.2
HCMC Securities (HCM)	18.1
FPT Corporation (FPT)	9.4
CotecCons (CTD)	4.2
Danang Rubber (DRC)	3.9
Military Commercial Bank (MBB)	3.5
REE Corporation (REE)	3.3
Viet Capital Securities (VCI)	2.5
PXP Vietnam Smaller Companies Fund (PXP VSCF)	2.4

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Mar 2018	-0.37%	+4.58%
1 year	+52.09%	+62.28%
2 years	+89.14%	+104.84%
3 years	+106.26%	+100.98%
4 years	+88.50%	+83.76%
5 years	+159.86%	+119.92%
6 years	+196.57%	+143.50%
7 years	+211.23%	+133.67%
8 years	+114.40%	+97.13%
9 years	+329.56%	+226.99%
10 years	+101.69%	+60.74%
11 years	-3.75%	-22.89%
12 years	+89.35%	+63.08%
Inception	+145.62%	+154.16%

### NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+11.05%	+18.98%
2017	+51.70%	+48.43%
2016	+11.62%	+13.39%
2015	+7.26%	+0.91%
2014	+12.72%	+6.61%
2013	+30.58%	+20.47%
2012	+24.91%	+18.89%
2011	-30.58%	-32.76%
2010	-15.56%	-7.16%
2009	+82.43%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.37%	+142.38%

\* All figures are NET of fees \*\* Index performance in US\$ All performance data as at 30 March 2018

### Manager's Commentary

Regular readers (if any) are no doubt familiar with our annual entreaty to remember the nature of the race when relative performance lags that of the VNI. Of the eight largest contributors to the VNI's 19% first quarter 2018 move - representing 86% of the total - only Vinamilk (VNM) and Sabeco (SAB) were absentees among the top-10 by market capitalisation. Since only Vinamilk is a Fund holding, unsurprisingly, we are some way behind. So far.

For large cap investors, however, year-to-date everything is awesome. Certainly round at Vingroup (VIC), now Vietnam's largest listed company with a market capitalisation in excess of US\$15 billion on 70 times earnings at an eye watering 10 times book value. The author of a recent sell-side report awarding a "buy" recommendation to the stock at that heady valuation justified his stance by stating that we would be hard pressed to find, and I quote, "any property company in the world with such domination in retail, residential and hospitality property" (sic). Obviously he has not considered, for example, the Jardine Matheson group (Dairy Farm, Hongkong Land & Mandarin Oriental) nor the 3 other examples we were able to come up with in South East Asia alone in the ensuing 8 seconds before we tired of the stress of engaging in such a rigorous intellectual challenge. Patience, Grasshoppers.

### Vietnam Macro Latest Releases

	2017	Q1 2018
GDP Growth y/y**	6.81%	7.38%
Trade surplus / (deficit)*	US\$2.9bn	US\$2.6bn
CPI y/y*	2.60%	2.66%

	Latest
Vietnam Dong / USD *	22,775
Nikkei PMI *	51.6
Disbursed FDI y/y **	7.2%

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

## Fund Directors

### Mr. Philip Smiley

(Non-Executive Chairman)

### Mr. Antony Jordan

(Non-Executive Director)

### Ms. Trinh Thanh Mai

(Non-Executive Director)

### Mr. Simon Raybould

(Non-Executive Director)

### Mr. Christopher Vale

(Non-Executive Director)

## Portfolio Manager

### Kevin Snowball

### Administrator

Apex Fund Services Ltd.

### Custodian

DBS Bank Ltd., Hong Kong Branch

### Auditor

Ernst & Young Ltd., Cayman Islands

### Swiss Jurisdiction

### Swiss Representative Agent

ARM Swiss Representatives SA

### Swiss Paying Agent

Banque Cantonale de Genève

### Liquidity & Fees

**Dealing Day:** The 1st business day and 15th calendar day in each month

**Subscriptions:** 2 business days notice

**Redemptions:** 10 business days notice

**Management fee:** 1.5% per annum

**Performance fee:** 15% over 8% per annum with high water mark

**Redemption fee:** 1% redemption fee, payable to the Fund

For further details please refer to the

Fund's Prospectus via  
[www.pxpvietnam.com](http://www.pxpvietnam.com)  
[IR@pxpvietnam.com](mailto:IR@pxpvietnam.com)