



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

PXP Vietnam Asset Management

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Fund NAV

Launch Date 8 December 2015
 Issue Price US\$ 2.50

NAV per share At 29 September 2017

Lead Series 3.118
 Series 3 3.141
 Series 4 3.163
 Series 5 3.163
 Series 6 3.163
 Series 7 3.162
 Series 9 3.118
 Series 10 3.117

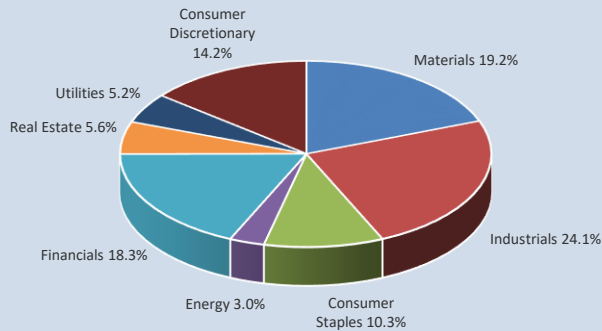
Fund Size US\$7.6mn (29 Sep 2017)

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

Top 10 Holdings

(as at 29 September 2017)	% of net assets
HCMC Securities (HCM)	9.7
Dong Hai Corporation (DHC)	7.8
Power Construction No.1 (PC1)	6.9
Vinh Hoan Corporation (VHC)	6.1
Nam Long Group (NLG)	5.3
VNDirect Securities (VND)	5.0
Dinh Vu Port (DVP)	5.0
Can Don HydroPower (SJD)	4.8
Danang Rubber (DRC)	4.3
Phu Tai Corporation (PTB)	3.8
Number of Holdings	Listed: 25

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Sep. 2017	+2.80%	+2.73%
1 Year	+1.70%	+15.06%
Inception	+24.72%	+38.47%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+10.57%	+21.18%
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 29 September 2017

Manager's Commentary

In September the VN Index closed above 800 points for the first time since January 2008. A positive month for the Fund which saw the initial listing of Kido Frozen Food (KDF) on UPCOM, a company with a 40% share of Vietnam's ice cream market, as well as general moves higher of other holdings on expectations of good third-quarter results.

Macroeconomic data was encouraging in Q3 with GDP growth of 7.5% y/y, giving accumulated nine month growth of 6.4% y/y. The government push to achieve the GDP target of 6.7% continues, and following the relaxation of credit growth limits from 18% to 21% Vietnam will now favour natural gas-powered electricity over cheaper hydro to boost growth in the short term. Vietnam's PMI remains the strongest in ASEAN, at 53.3 in September from 51.8 in the prior month. Capital market growth will continue through Q4 with upcoming IPOs including SOEs PV Power, Vietnam Rubber Group and Binh Son Refinery, and the launch of covered warrants will add to depth in the market in the remainder of 2017.

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.41%
Trade surplus / (deficit)*	US\$2.6bn	US\$0.3bn
CPI y/y *	4.74%	3.40%

	Latest
Vietnam Dong / USD *	22,735
Nikkei PMI *	53.3
Disbursed FDI y/y **	13.4%

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data