



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 31 October 2017

Lead Series 3.048
Series 3 3.070
Series 4 3.077
Series 5 3.076
Series 6 3.077
Series 7 3.077
Series 9 3.048
Series 10 3.047

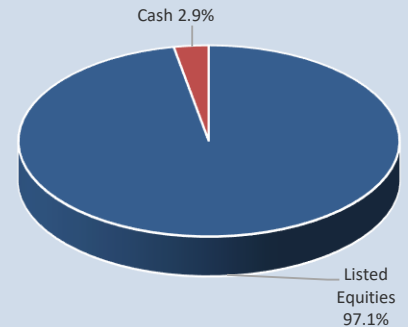
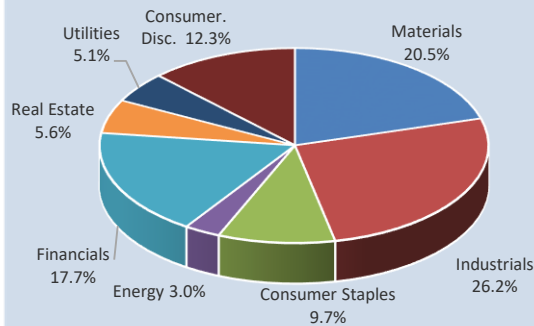
Fund Size US\$ 7.4 mn (31 Oct 2017)

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

Top 10 Holdings

(as at 31 October 2017)	% of net assets
Dong Hai Corporation (DHC)	9.9
HCMC Securities (HCM)	9.8
Power Construction No.1 (PC1)	7.6
Vinh Hoan Corporation (VHC)	5.8
Nam Long Group (NLG)	5.3
Dinh Vu Port (DVP)	5.1
Can Don HydroPower (SJD)	4.8
VNDirect Securities (VND)	4.6
Danang Rubber (DRC)	3.8
KIDO Frozen Foods (KDF)	3.4
Number of Holdings	Listed: 26

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
Oct 2017	-2.25%	+4.14%
1 Year	+4.03%	+21.72%
Inception	+21.92%	+44.21%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+8.09%	+26.20%
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 31 October 2017

Manager's Commentary

A volatile month for the Fund and the market, and neglect of our smaller caps continued as a handful of (not necessarily high-quality) large-caps continues the march higher. The Fund's NAV was up 1.89% by 13 October only to decline from there. New post-2008 highs for the Viet Nam Index make the market appear expensive but once stripped of low free-float SOEs still awaiting a stake sale and stocks impersonating a merry-go-round it is less so. There was a clear divergence in performance based on size however; the VNI gained 4.14% in October whilst the mid-cap VN70 Index declined by 6.60%, in USD. As retail investors fretted over maxed-out brokerage margin lending books they took profits in many small-caps (the biggest VN70 losers were HBC -15.3% in the month, FLC -13.9%, PNJ -5.6%), whilst 52% of the gain in the VNI came from Faros Construction increasing by 87% - a company only considered "investable" by various ETFs. Both macroeconomic data and strong third-quarter earnings reports support out positive outlook, and NAV weighted valuation metrics are attractive for PXP VSCF.

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.41%
Trade surplus / (deficit)*	US\$2.6bn	US\$1.2bn
CPI y/y *	4.74%	2.98%
Latest		
Vietnam Dong / USD *	22,722	
Nikkei PMI *	51.6	
Disbursed FDI y/y **	13.4%	

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data