



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)

Ms. Rachel Provest
(Non-Executive Director)

Portfolio Managers

Chi Nguyen
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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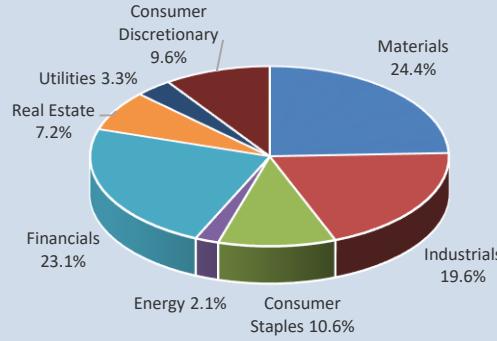
Fund NAV

Launch Date	8 December 2015
Issue Price	US\$ 2.50
NAV per share	At 28 February 2018
Lead Series	3.543
Fund Size	US\$ 10.4mn (28 Feb 2018)
ISIN (Lead Series)	KYG7307A1058
FATCA GIIN	CS5VS4.99999.SL.136
Number of Holdings	24 Listed

Top 10 Holdings

(as at 28 February 2018)	% of assets
HCMC Securities (HCM)	14.9
Dong Hai Corporation (DHC)	9.3
Vinh Hoan Corporation (VHC)	8.2
Power Construction No.1 (PC1)	7.8
Nam Long Group (NLG)	7.2
Phu Tai Corporation (PTB)	6.2
VNDirect Securities (VND)	5.7
Duc Thanh Wood Processing (GDT)	3.6
Danang Rubber (DRC)	3.4
Can Don HydroPower (SJD)	3.3

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	VNMidcap Index**
Feb. 2018	-2.96%	-4.59%
1 Year	+24.19%	+24.54%
2 Years	+35.23%	+43.05%
Inception	+41.72%	+46.41%

NAV Performance: Calendar

	PXP VSCF *	VNMidcap Index**
YTD	+3.42%	+1.85%
2017	+21.49%	+33.47%
2016	+13.44%	+6.89%
2015	-0.56%	+0.76%

* All figures are NET of fees ** Index performance in US\$
All performance data as at 28 February 2018

Manager's Commentary

Despite closing at a new post-2007 high at the end of the month, February was a period of consolidation with declines across the bulk of the market, including the portfolio and benchmark VN70 Index. Foreign inflows continued apace despite international headwinds and a number of large-caps, most significantly in the banking sector, rose yet higher. Net foreign buying of \$122mn in February amidst withdrawals in many ASEAN/EM/frontier markets comes as the positive top-down view for Vietnam is clear. On the macroeconomic front we had notable growth in manufacturing (PMI 53.5) and exports (rising 22.9% y/y), despite the Tet holiday. We are seeing an uptick in interest and the Fund's NAV has grown to \$11.8mn at time of writing. Domestic rate increases may be needed to defend the currency peg should tightening by the Fed involve four hikes this year and if such moves in the US weaken the Dong beyond policy tolerance. The risk of trade protectionism has climbed up the list of external threats to Vietnam this month, although impact is small for now. New investors into Vietnam should spur the sell-side to improve their research (to more than just the top-40 and one year's forecast EPS) hopefully resulting in buying in portfolio holdings.

Vietnam Macro Latest Releases

	2016	2017
GDP Growth y/y	6.21%	6.81%
Trade surplus / (deficit)	US\$2.6bn	US\$2.9bn
CPI y/y	4.74%	2.60%

Latest

Vietnam Dong / USD *	22,745
Nikkei PMI *	53.5
Disbursed FDI y/y **	10.8%

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data