



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 Provost

(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 30 March 2018

Lead Series 3.708
Series 12 3.720

Fund Size US\$ 12.3mn (30 Mar 2018)

ISIN (Lead Series) KYG7307A1058

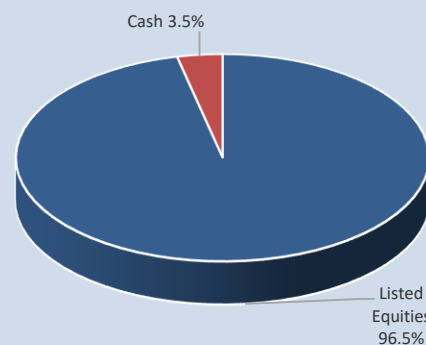
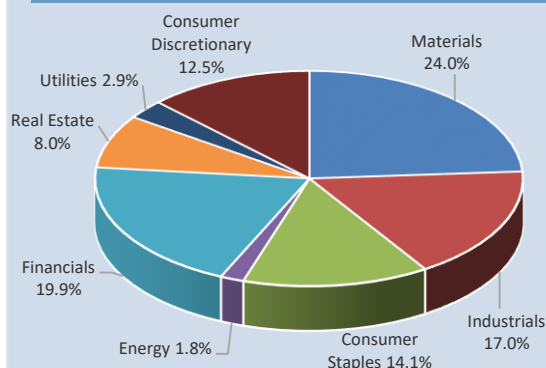
FATCA GIIN CS5VS4.99999.SL.136

Number of Holdings Listed: 24

Top 10 Holdings

(as at 30 March 2018)	% of assets
HCMC Securities (HCM)	12.6
Vinh Hoan Corporation (VHC)	11.5
Dong Hai Corporation (DHC)	9.4
Nam Long Group (NLG)	7.7
Power Construction No.1 (PC1)	6.2
Phu Tai Corporation (PTB)	5.2
VNDirect Securities (VND)	4.7
Danang Rubber (DRC)	4.2
Nam Kim Steel (NKG)	3.7
Taseco Air Services (AST)	3.2

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	VNMidcap Index**
Mar 2018	+4.66%	+5.57%
1 Year	+26.21%	+25.37%
2 Years	+42.34%	+50.68%
Inception	+48.32%	+54.57%

NAV Performance: Calendar

	PXP VSCF *	VNMidcap Index**
YTD	+8.23%	+7.53%
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 30 March 2018

Manager's Commentary

Investors may be torn between the conclusion that the growing threat of a trade war means a weak US dollar which should be good news for developing markets, whilst at the same time fretting about the impact of protectionism on exports and FDI on which much of the positive economic outlook and bullish domestic sentiment depends in Vietnam. Whilst the Trump administration retreats from globalisation the rest of the world continues with new Free Trade Agreements; importantly for Vietnam the Trans-Pacific Partnership has been resurrected as the CPTPP, and the ASEAN free trade agreement has come into force as Vietnam diversifies its export destinations. There are multiple instances of US-China tariffs benefiting Vietnamese exporters, until of course attention is turned to other countries with a trade surplus which will certainly include Vietnam. Domestically the economic picture is bright, with decade-high first-quarter GDP growth of 7.38% y/y, and exports and imports rising 22% y/y & 14% y/y respectively. Performance of the Fund has been good on an absolute and relative basis in both the last month and quarter, despite a very strong first-half of March for the VNMidcap Index which peaked up 6.0% by 21 April. Portfolio strength has continued through early-April.

Vietnam Macro Latest Releases

	2017	Q1
GDP Growth y/y	6.81%	7.38%
Trade surplus / (deficit)	US\$2.9bn	US\$1.3bn
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