



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 27 Apr 2018

Lead Series 3.483
Series 12 3.483

Fund Size US\$ 11.5mn (27 Apr 2018)

ISIN (Lead Series) KYG7307A1058

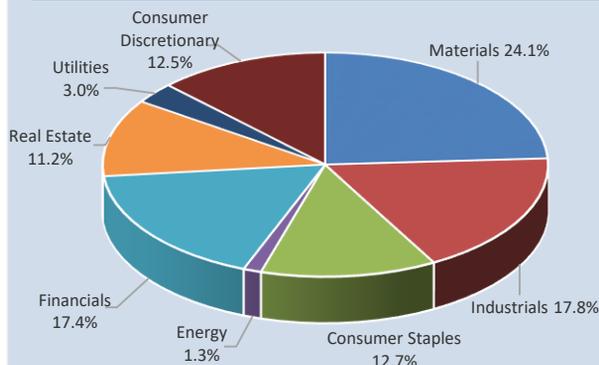
FATCA GIIN CS5VS4.99999.SL.136

Number of Holdings Listed: 26

Top 10 Holdings

(as at 27 April 2018)	% of assets
HCMC Securities (HCM)	10.7
Dong Hai Corporation (DHC)	10.5
Vinh Hoan Corporation (VHC)	10.4
Nam Long Group (NLG)	8.0
Power Construction No.1 (PC1)	7.3
Phu Tai Corporation (PTB)	4.5
VNDirect Securities (VND)	4.3
Danang Rubber (DRC)	3.6
Taseco Air Services (AST)	3.5
Nam Kim Steel (NKG)	3.4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	VNMidcap Index**
Apr 2018	-6.07%	-6.90%
1 Year	+19.28%	+13.24%
2 Years	+31.43%	+36.47%
Inception	+39.32%	+43.91%

Manager's Commentary

April started in an orderly fashion but the first sign of the correction to follow came on the 11th when the VNI fell 2.6%. This spooked the previously impervious domestic investor and the seemingly sudden realisation that paying 30+ times earnings for large-caps with prices at all-time highs might not be a great idea resulted in a decline for the month of 10.6% for the VNI. The NAV of the Fund fared better falling "only" 6.1%, the biggest monthly decline since inception, and compared to the VNMidcap decline of 7.0%. The last week of April was especially vicious and we have only begun to see signs of a recovery in the second week of May. A number of stocks had certainly come too far too fast, and we see this correction as a healthy opportunity and have been adding to a number of positions through the decline. For example in top-3 holding Vinh Hoan Corporation, a catfish exporter which was up 51.3% year-to-date to 19 April before falling 30% from its peak almost as quickly as possible to do.

Reasons floated for the sell-off across the market include funding a series of relatively large (for Vietnam) IPOs, a new drive in the anti-corruption purge, limits to margin lending and of course the threat of margin calls. The herd mentality is alive and well and we see opportunity in the smaller companies space as a result.

NAV Performance: Calendar

	PXP VSCF *	VNMidcap Index**
YTD	+1.66%	+0.11%
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 27 Apr 2018

Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	7.38%
Trade surplus / (deficit)*	US\$2.9bn	US\$3.4bn
CPI y/y*	2.60%	2.75%

Latest

Vietnam Dong / USD *	22,755
Nikkei PMI *	52.7
Disbursed FDI y/y **	7.2%

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data