



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](http://www.pxpvietnam.com)

**PXP Vietnam Asset Management**

**Vietnam Representative Office**

6th Floor, Opera View Building

161 Dong Khoi Street, District 1

Ho Chi Minh City, Vietnam

Tel No. +(84) 28 3827 6040

Fax No. +(84) 28 3827 6043

[IR@pxpvietnam.com](mailto:IR@pxpvietnam.com)

[www.pxpvietnam.com](http://www.pxpvietnam.com)

### Fund NAV

Launch Date 8 December 2015  
Issue Price US\$ 2.50

### NAV per share At 31 August 2018

Lead Series 3.216  
Series 12 3.215  
Series 13 3.216  
Series 14 3.215  
Series 15 3.216  
Series 16 3.216

Fund Size US\$ 16.7mn (31 Aug 2018)

ISIN (Lead Series) KYG7307A1058

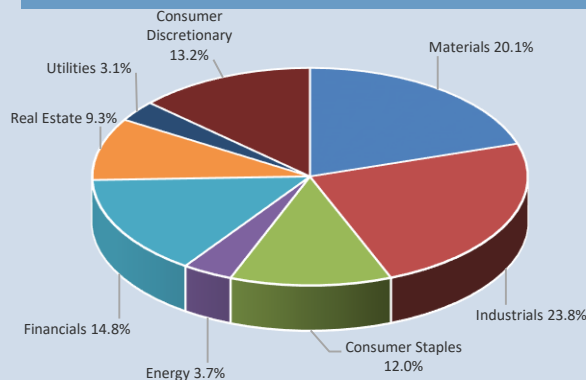
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Number of Holdings Listed: 27

### Top 10 Holdings

(as at 31 Aug 2018)	% of assets
Vinh Hoan Corporation (VHC)	11.0
HCMC Securities (HCM)	10.9
Power Construction No.1 (PC1)	8.3
Dong Hai Corporation (DHC)	7.4
Nam Long Group (NLG)	5.4
Phu Tai Corporation (PTB)	4.6
Saigon Cargo Service Corporation (SCS)	4.2
Petro VN Transportation Corp. (PVT)	3.7
Ba Ria - Vung Tau House Devel. (HDC)	3.6
Taseco Air Services (AST)	3.5

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VSCF *	VNMidcap Index**
August 2018	+0.69%	+2.91%
1 Year	+6.03%	-2.82%
2 Years	+7.16%	+13.59%
Inception	+28.64%	+35.08%

### NAV Performance: Calendar

	PXP VSCF *	VNMidcap Index**
YTD	-6.13%	-6.03%
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 31 August 2018

### Manager's Commentary

Vietnam stands out from the ongoing fraying of some emerging markets as an economy with a sustained trade surplus supporting its currency amid dramatic growth in manufacturing. The August Nikkei PMI write-up is worth a moment [here](#). Vietnam leads ASEAN for manufacturing growth and overall industrial production rose 11.2% y/y to end-August. Similar to China a quarter of a century ago manufacturing activity is set to enable Vietnam to grow its economy at c.7% p.a. for a number of years. There are negatives apparent from US-protectionism e.g. in a galvanised steel sheet manufacturer held by the Fund which faces a challenging near-term export environment as it must now compete with similar Chinese products that were until recently exported to the US. There is opportunity in the tariffs too, for example a Vietnamese tyre manufacturer also held by the Fund that is identifying new customers in the EU where Chinese tyres face anti-dumping duties, as they do in the US. Vietnam continues to see growth in FDI as it is an increasingly competitive global production base. The severe sell-off in April & May has passed and the market is poised for a move higher should trade tariffs fears abate and given the upcoming publication of the new draft Securities Law expected in November.

### Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	7.08%
Trade surplus / (deficit)*	US\$2.9bn	US\$2.8bn
CPI y/y*	2.60%	3.98%
<b>Latest</b>		
Vietnam Dong / USD *	23,290	
Nikkei PMI *	53.7	
Disbursed FDI y/y *	9.2%	

Source: GSO, Customs Office & Bloomberg

\* Latest monthly data \*\* Latest quarterly data