



A Cayman-domiciled mutual fund with twice-monthly liquidity. The primary 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 Vietnamese companies.

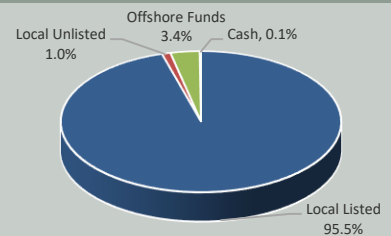
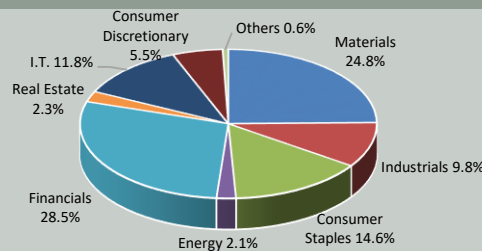
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share	
Series 1 (Lead Series)	US\$ 11.201
Series 1A, 1B	US\$ 12.281
Series 39, 40	US\$ 11.201
Series 41	US\$ 11.152
Series 42	US\$ 11.200
Series 43	US\$ 11.085
Series 44	US\$ 10.963
Series 45	US\$ 11.040
Series 46	US\$ 11.067
Series 47	US\$ 11.106
Series 48	US\$ 11.116
At 28 September 2018	
Fund Size	US\$ 110.0mn (28 Sep 18)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136
Number of Holdings	Listed: 21 ; Unlisted: 3

Top 10 Holdings

(as at 28 September 2018)	% of assets
Hoa Phat Group (HPG)	20.7
HCMC Securities (HCM)	20.1
Vinamilk (VNM)	14.6
FPT Corporation (FPT)	11.8
CotecCons (CTD)	5.5
Danang Rubber (DRC)	5.1
PXP Vietnam Smaller Companies Fund	3.4
VN Container Shipping (VSC)	3.3
Viet Capital Securities (VCI)	2.6
VNDirect Securities (VND)	2.4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Sep 2018	+6.70%	+2.66%
1 year	+22.40%	+23.27%
2 years	+40.82%	+41.84%
3 years	+81.19%	+74.25%
4 years	+67.30%	+54.49%
5 years	+119.03%	+86.98%
6 years	+189.88%	+131.69%
7 years	+192.84%	+112.47%
8 years	+132.82%	+86.88%
9 years	+72.40%	+33.96%
10 years	+137.16%	+58.53%
11 years	-9.73%	-32.98%
12 years	+56.05%	+32.94%
Inception	+124.02%	+114.97%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+1.28%	+0.63%
2017	+51.70%	+48.43%
2016	+11.62%	+13.39%
2015	+7.26%	+0.91%
2014	+12.72%	+6.61%
2013	+30.58%	+20.47%
2012	+24.91%	+18.89%
2011	-30.58%	-32.76%
2010	-15.56%	-7.16%
2009	+82.43%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.37%	+142.38%

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

Manager's Commentary

Normal service has finally been resumed, with the Fund's September return outstripping that of the benchmark VNI by a considerable margin and moving us ahead by a small one year-to-date. We will do our best to extend that lead over the final quarter of 2018, and beyond.

On the good news front, the draft new Securities Law was released a month early in the first week of October, but that was counter-balanced by the unexpected appearance of the Rule of Unintended Consequences today when Pan Group (PAN) - a listed company which shares a Chairman with the nation's largest securities company - announced its intention to reduce its foreign ownership limit from 100% to 49% as a result of the wording of said legislation, which would restrict its ability to conduct M&A in the local market by virtue of it being defined as a foreign company if/when majority-owned by foreigners. Whoops: not quite the path-clearing to MSCI Emerging Market Index inclusion that we were expecting. We are charging up to Hanoi next week to see if we can figure out what is going on, and will keep you posted thereafter.

Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	6.98%
Trade surplus*	US\$2.9bn	US\$5.4bn
CPI y/y*	2.60%	3.98%

	Latest
Vietnam Dong / USD *	23,320
Nikkei PMI *	51.5
Disbursed FDI y/y *	6.0%

Source: GSO, Customs Office & Bloomberg
* Latest monthly data ** Latest quarterly data

Fund Directors

Mr. Philip Smiley

(Non-Executive Chairman)

Mr. Antony Jordan

(Non-Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Christopher Vale

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

Apex Fund Services Ltd.

Custodian

DBS Bank Ltd., Hong Kong Branch

Auditor

Ernst & Young Ltd., Cayman Islands

Swiss Jurisdiction

Swiss Representative Agent

ARM Swiss Representatives SA

Swiss Paying Agent

Banque Cantonale de Genève

Liquidity & Fees

Dealing Day: The 1st business day and 15th calendar day in each month

Subscriptions: 2 business days notice

Redemptions: 10 business days notice

Management fee: 1.5% per annum

Performance fee: 15% over 8% per annum with high water mark

Redemption fee: 1% redemption fee, payable to the Fund

For further details please refer to the

Fund's Prospectus via

www.pxpvietnam.com

IR@pxpvietnam.com