



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 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

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

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

www.pxpvietnam.com

Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

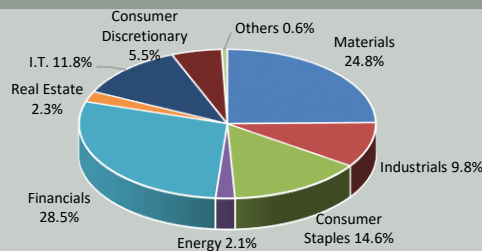
NAV per share	At 28 September 2018
Series 1 (Lead Series)	US\$ 11.201
Series 1A, 1B	US\$ 12.281
Series 39, 40	US\$ 11.201
Series 41	US\$ 11.152
Series 42	US\$ 11.200
Series 43	US\$ 11.085
Series 44	US\$ 10.963
Series 45	US\$ 11.040
Series 46	US\$ 11.067
Series 47	US\$ 11.106
Series 48	US\$ 11.116

Fund Size US\$ 110.0mn (28 Sep 18)

ISIN (Lead Series) KYG7306V1005
FATCA GIIN GI1WDZ.99999.SL.136

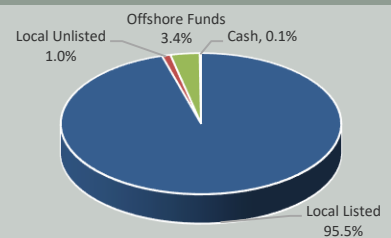
Number of Holdings Listed: 21 ; Unlisted: 3

Portfolio Breakdown



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



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