



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 28 September 2018

Lead Series 3.489
Series 12 3.489
Series 13 3.489
Series 14 3.453
Series 15 3.452
Series 16 3.451

Fund Size US\$ 18.0 mn (28 Sep 2018)

ISIN (Lead Series) KYG7307A1058

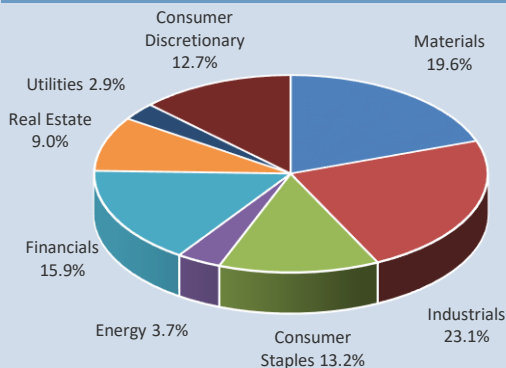
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Number of Holdings Listed: 28

Top 10 Holdings

(as at 28 Sep 2018)	% of assets
Vinh Hoan Corporation (VHC)	12.5
HCMC Securities (HCM)	11.3
Power Construction No.1 (PC1)	8.6
Dong Hai Corporation (DHC)	7.5
Nam Long Group (NLG)	5.3
Phu Tai Corporation (PTB)	4.5
Ba Ria - Vung Tau House Devel. (HDC)	3.6
Petro VN Transportation Corp. (PVT)	3.6
Saigon Cargo Service Corporation (SCS)	3.5
Taseco Air Services (AST)	3.4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	VNMidcap Index**
Sep 2018	+8.49%	+4.35%
1 Year	+11.90%	+0.45%
2 Years	+13.80%	+15.59%
Inception	+39.56%	+40.96%

NAV Performance: Calendar

	PXP VSCF *	VNMidcap Index**
YTD	+1.84%	-1.94%
2017	+21.49%	+33.47%
2016	+13.44%	+6.89%
2015	-0.56%	+0.76%

Manager's Commentary

A stellar month as the portfolio moved higher as the consensus view caught up with the PXP contention that trade barriers erected between the Chinese and the Americans have the potential to be a net positive for Vietnam. New growth opportunities are apparent in sectors where Vietnamese exporters can substitute Chinese products going to the US and American products going to China. In a number of cases the tariffs enable Vietnamese corporates to become increasingly price-competitive without compromising profitability. In addition we expect further investment into productive capacity in Vietnam from foreign companies looking to diversify their manufacturing base away from China to support the growth outlook for years to come. The macro picture remains excellent with third-quarter GDP rising by 6.98% y/y from 7.08% y/y in Q2, whilst exports and imports grew by 15.4% y/y and 11.8% y/y respectively in September. The manufacturing PMI slowed to 51.5 in the month from 53.7 after rapid expansion over the summer, and expanding in each month since November 2015. We are positive on the outlook for the Fund and market.

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

Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	6.98%
Trade surplus / (deficit)*	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