



A Cayman-domiciled mutual fund with monthly liquidity. The investment objective of the Company 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)

Mr. John Gavin

(CFO of the Investment Manager)

Portfolio Managers

Nguyen Ngoc Dao Chi

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.pxpm.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 31 May 2017

Lead Series 3.073
Series 3 3.096
Series 4 3.121
Series 5,6 3.124
Series 7 3.117
Series 9 3.074
Series 10 3.072

Fund Size US\$7.5mn (31 May 2017)
No. of Holdings 23

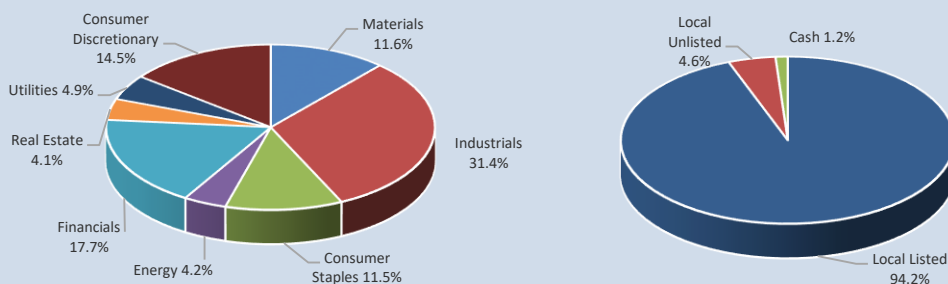
ISIN (Lead Series) KYG7307A1058
FATCA GIIN CSSVS4.99999.SL.136

Manager's Commentary

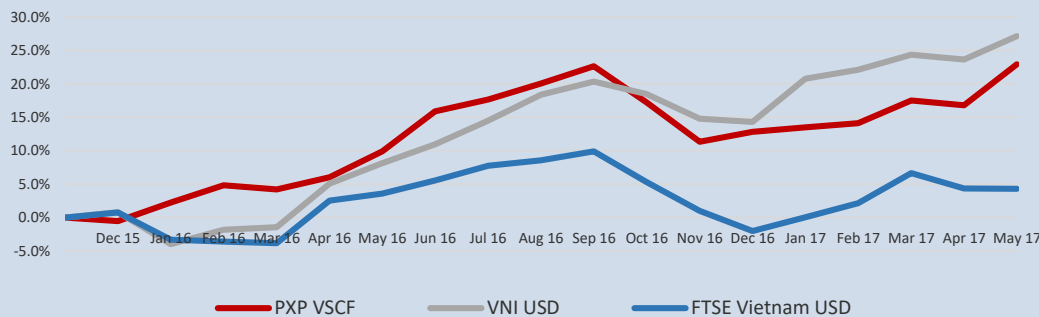
May was the Fund's second strongest month since inception as a number of holdings rose sharply following AGM season. Companies representing nearly 25% of NAV have now relaxed their foreign ownership limits and the resultant price moves following increased access have been encouraging; especially in the case of the Fund's holding in leading broker HCM which has gained 69% year-to-date. There are still some companies reluctant to relax their limits and we continue to highlight the benefits of doing so.

The Government's offshore charm offensive continues as PM Phúc shakes hands with Trump in the U.S., as well as meeting leaders of Japan, Cuba, Israel & Singapore to further bilateral trade. Exports rose 17.4% y/y in May and the outlook for manufacturing and the wider economy continues positive as Vietnam looks beyond the TPP.

Portfolio Breakdown



NAV Performance vs Benchmark



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
May 2017	+5.24%	+2.84%
12 months	+11.87%	+17.62%
Inception	+22.92%	+27.14%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+8.97%	+11.26%
2016	+13.44%	+13.39%
2015	-0.56%	+0.78%

* All figures are NET of fees ** Index performance in US\$
All performance data as at 31 May 2017

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	5.10%
Trade surplus / (deficit)*	US\$2.6bn	US\$ -2.7bn
CPI y/y *	4.74%	3.19%

	Latest
Vietnam Dong / USD *	22,711
Nikkei PMI *	51.6
Disbursed FDI y/y **	6.0%

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data