



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.pxpvietnam.com



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Fund NAV

Launch Date 8 December 2015
Issue Price US\$ 2.50

NAV per share At 30 June 2017

Lead Series 3.279
Series 3 3.303
Series 4 3.328
Series 5 3.338
Series 6 3.350
Series 7 3.324
Series 9 3.279
Series 10 3.278

Fund Size US\$8.0 mn (30 June 2017)
No. of Holdings 24

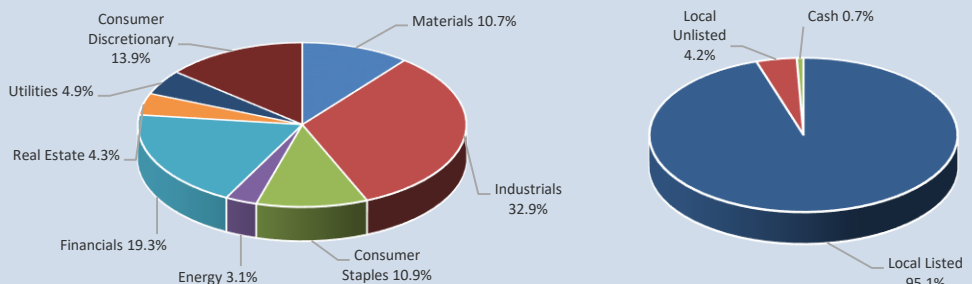
ISIN (Lead Series) KYG7307A1058
FATCA GIIN CS5VS4.99999.SL.136

Manager's Commentary

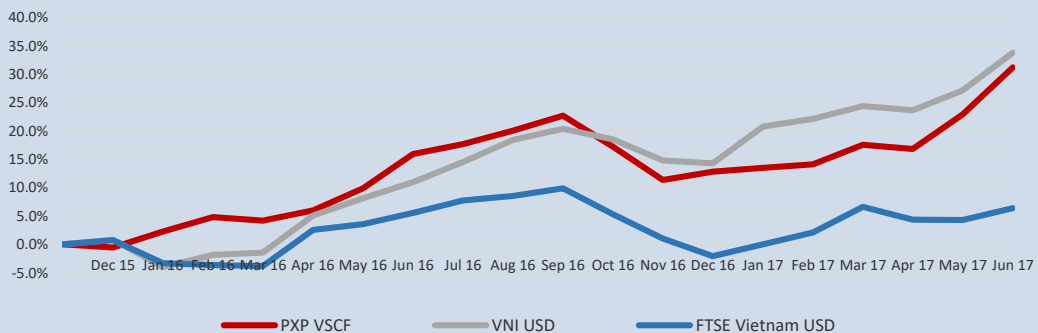
June was the Fund's strongest month since inception with the gain driven by holdings in the brokerage, consumer, real estate and industrials sectors. That Vietnam was not included on MSCI's Emerging Market watchlist was shrugged off and the VNI has continued to post new-nine year highs on an almost daily basis, and closed above 780 points last week. Turnover at HoSE in Q2 has increased 47% q/q to c.\$190 mn per day and the Fund's two brokerage holdings have performed especially well.

The macroeconomic environment remains sound with second quarter GDP growth faster at 6.2% y/y (from 5.1% in Q1) but still short of the PM's 2017 promise of 6.7%. Our forecast remains at 6.5% but high-level policy to support the economy could give it a boost; indeed the central bank cut key interest rates by 0.25% over the weekend.

Portfolio Breakdown



NAV Performance vs Benchmark



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
June 2017	+6.70%	+5.20%
12 months	+13.19%	+20.56%
Inception	+31.16%	+33.75%

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.17%
Trade surplus / (deficit)*	US\$2.6bn	US\$ -2.7bn
CPI y/y *	4.74%	2.54%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+16.28%	+17.04%
2016	+13.44%	+13.39%
2015	-0.56%	+0.78%

	Latest
Vietnam Dong / USD *	22,720
Nikkei PMI *	52.5
Disbursed FDI y/y **	9.0%

Source: GSO, Customs Office & Bloomberg

* Latest monthly data ** Latest quarterly data

* All figures are NET of fees ** Index performance in US\$
All performance data as at 30 June 2017