



A Cayman-domiciled mutual fund with twice-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 companies with a significant presence in Vietnam.

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

XPX Vietnam Asset Management

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Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 31 July 2017

Lead Series US\$ 9.064
Series 1A & 1B US\$ 9.723
Series 28 US\$ 9.116
Series 29 US\$ 9.165
Series 30 US\$ 9.246
Series 31 US\$ 9.241
Series 32 US\$ 9.189
Series 33 US\$ 9.089
Series 34 US\$ 9.106
Series 35 US\$ 9.316

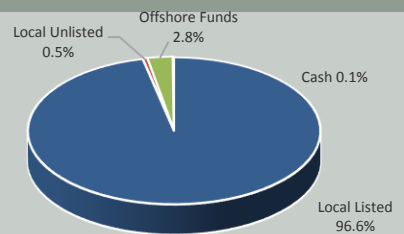
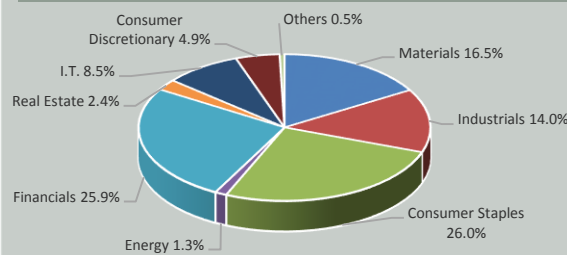
Fund Size US\$ 143.2 mn (31 Jul 2017)

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

Top 10 Holdings

| (as at 31 July 2017) | % of net assets |
|--------------------------------|---------------------------|
| Vinamilk (VNM) | 25.8 |
| Hoa Phat Group (HPG) | 13.0 |
| HCMC Securities (HCM) | 12.4 |
| FPT Corporation (FPT) | 8.7 |
| CotecCons (CTD) | 6.3 |
| Danang Rubber (DRC) | 4.0 |
| REE Corporation (REE) | 3.8 |
| VNDIRECT Securities (VND) | 3.6 |
| VN Container Shipping (VSC) | 3.4 |
| Military Commercial Bank (MBB) | 2.6 |
| Number of Holdings | Listed: 31 Unlisted: 4 |

Portfolio Breakdown



NAV Performance: Rolling

| | XPX VEEF * | Viet Nam Index** |
|-----------|------------|------------------|
| July 2017 | -1.72% | +0.93% |
| 1 year | +20.47% | +17.93% |
| 2 years | +37.83% | +21.18% |
| 3 years | +40.51% | +22.82% |
| 4 years | +85.55% | +48.30% |
| 5 years | +117.10% | +73.56% |
| 6 years | +144.05% | +75.01% |
| 7 years | +69.96% | +33.38% |
| 8 years | +81.61% | +31.68% |
| 9 years | +102.86% | +28.13% |
| 10 years | -17.73% | -38.68% |
| 11 years | +44.70% | +30.71% |
| Inception | +81.28% | +70.01% |

NAV Performance: Calendar

| | XPX VEEF * | Viet Nam Index** |
|------|------------|------------------|
| YTD | +24.33% | +18.14% |
| 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 31 July 2017

Manager's Commentary

The Fund's second down month of 2017 (following a negative 0.06% in April) was arguably overdue on the back of two very strong months of Net Asset Value performance, although the VNI recovered in time to close July at a fresh 8 1/2 year high. Foreign flows continue to influence investor sentiment whilst the market is now presumably providing sufficient breadth to enable a degree of rotation by offshore investors; a welcome improvement in the investment environment.

One cloud we notice gathering on the horizon (assuming that the two spoiled children threatening to throw their nuclear weapons out of the pram are restrained by less muddled heads before we're all consigned to the annals of never-to-be-read history) concerns the fallout (excuse the pun) from the recent offshore activities of Vietnam's secret service. Whilst it could be argued that senior quasi-government officials should be aware of the penalties for (allegedly) raiding the till and therefore tacitly accepting of such a fate, (allegedly) kidnapping a foreign national (even of your own country) under the asylum seeking protection of a sovereign state an influential party to a free trade treaty that is not yet fully ratified may turn out to have been a touch ill-advised. The FT and Nikkei Asian Review seem most on the ball with the story.

Vietnam Macro Latest Releases

| | 2016 | YTD |
|----------------------------|---------------|-----------|
| GDP Growth y/y** | 6.21% | 6.17% |
| Trade surplus / (deficit)* | US\$2.6bn | \$(2.8bn) |
| CPI y/y* | 4.74% | 2.52% |
| | Latest | |
| Vietnam Dong / USD * | 22,715 | |
| Nikkei PMI * | 51.7 | |
| Disbursed FDI y/y ** | 6.5% | |

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