



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

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 July 2017

Lead Series 3.204
Series 3 3.227
Series 4 3.252
Series 5 3.262
Series 6 3.272
Series 7 3.248
Series 9 3.204
Series 10 3.203

Fund Size US\$7.8mn (31 July 2017)
No. of Holdings 24

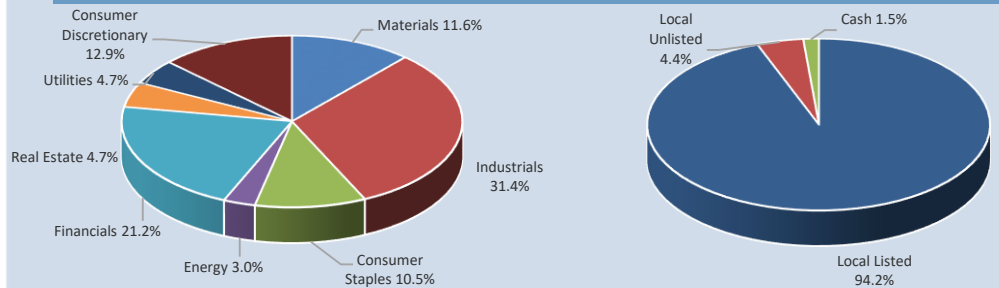
ISIN (Lead Series) KYG7307A1058
FATCA GIIN CS5VS4.99999.SL.136

Manager's Commentary

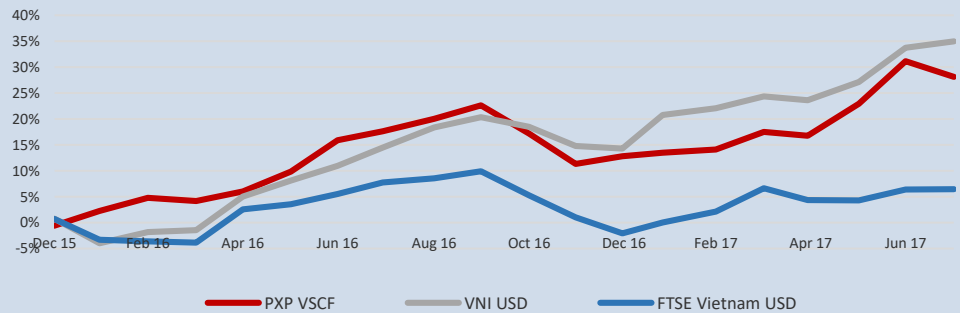
The Fund gave back some of the gains made in the previous two months as the market neglected quality small-caps in favour of large-cap banks and brewers. Last month's priming of the credit pump combined with improving earnings quality drove the banks higher, whilst in the brewery sector a new government proposal, as yet unseen, on selling down its stakes drove share prices higher despite no actual progress, and despite notably poor first-half results.

In the portfolio overall 6-month revenue and net profit grew 24% and 25% year-on-year respectively, and we continue to focus on high quality companies and ignore short term noise.

Portfolio Breakdown



NAV Performance vs Benchmark



NAV Performance: Rolling

	PXP VSCF *	Viet Nam Index**
July 2017	-2.29%	+0.93%
12 months	+8.94%	+17.93%
Inception	+28.16%	+35.00%

NAV Performance: Calendar

	PXP VSCF *	Viet Nam Index**
YTD	+13.62%	+18.14%
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 July 2017

Vietnam Macro Latest Releases

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