



A Cayman-domiciled mutual fund with twice-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 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

Swiss Jurisdiction

Swiss Representative Agent

Hugo Fund Services SA

Swiss Paying Agent

Banque Cantonale de Genève

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

IR@pxpvietnam.com

PXP Vietnam Asset Management

Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 31 August 2017

Lead Series US\$ 8.935
Series 1A & 1B US\$ 9.555
Series 28 US\$ 8.986
Series 29 US\$ 9.036
Series 30 US\$ 9.117
Series 31 US\$ 9.112
Series 32 US\$ 9.060
Series 33 US\$ 8.961
Series 34 US\$ 8.978
Series 35 US\$ 9.156
Series 36 US\$ 9.157

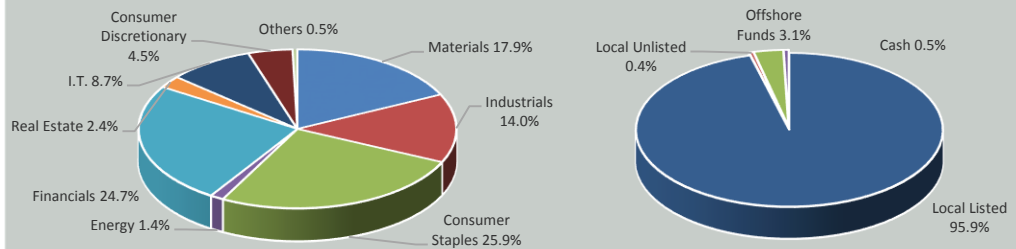
Fund Size US\$ 141.3 mn (31 Aug 2017)

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

Top 10 Holdings

(as at 31 August 2017)	% of net assets
Vinamilk (VNM)	25.4
Hoa Phat Group (HPG)	14.3
HCMC Securities (HCM)	11.0
FPT Corporation (FPT)	8.9
CotecCons (CTD)	6.4
Danang Rubber (DRC)	3.7
REE Corporation (REE)	3.6
VN Container Shipping (VSC)	3.3
VNDIRECT Securities (VND)	3.2
Military Commercial Bank (MBB)	2.6
Number of Holdings	Listed: 31 Unlisted: 3

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
August 2017	-1.42%	-0.15%
1 year	+12.05%	+13.88%
2 years	+43.53%	+37.11%
3 years	+32.08%	+14.69%
4 years	+84.00%	+53.82%
5 years	+122.60%	+80.86%
6 years	+129.22%	+68.94%
7 years	+86.73%	+47.51%
8 years	+53.26%	+12.27%
9 years	+59.87%	+5.58%
10 years	-20.70%	-38.42%
11 years	+31.05%	+12.30%
Inception	+78.70%	+69.76%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+22.57%	+17.96%
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 August 2017

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.17%
Trade surplus / (deficit)*	US\$2.6bn	US\$-2.4bn
CPI y/y*	4.74%	3.35%
	Latest	
Vietnam Dong / USD *	22,726	
Nikkei PMI *	51.8	
Disbursed FDI y/y **	6.5%	

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

Manager's Commentary

The Fund's substantial YTD outperformance versus the VNI to the end of June was further eroded in August as focus seemingly turned to the level of the index rather than the quality of its components. Of the three standout performers of the past five or six weeks only Masan Group (MSN) has any notable fundamental justification for such a move, but its consistent failure to deliver on its promises over the years has meant that it is rather narrowly held. Sabeco (SAB) seems to be moving towards a secondary offering of the government's stake, but one wonders how close the price for a majority stake will be to the current valuation of the roughly 5% of the shares currently traded. As for Faros Construction (ROS), well, we're not really sure what Faros is. It's certainly not much like any other US\$ 2.5 billion company we've ever seen.

In total, however, movements in the 3 got the VNI above 800 points. Hopefully the next leg up has a more qualitative feel.