



A Cayman-domiciled mutual fund with twice-monthly liquidity. The primary 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 Vietnamese companies.

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

PXP Vietnam Asset Management

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Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 31 January 2018

Series 1 (Lead Series) US\$ 12.493
Series 1A US\$ 13.698
Series 1B US\$ 13.779

Fund Size US\$ 165.0 mn (31 Jan 18)

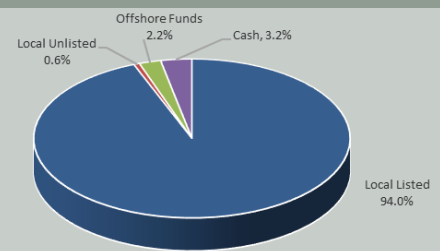
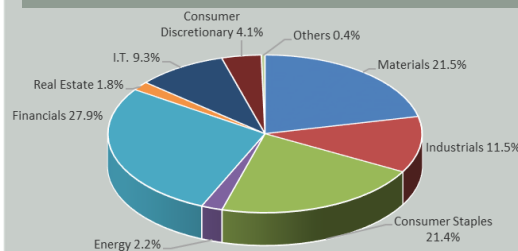
ISIN (Lead Series) KYG7306V1005
FATCA GIIN GI1WDZ.99999.SL.136

Number of Holdings Listed: 24
Unlisted: 3

Top 10 Holdings

(as at 31 January 2018)	% of net assets
Vinamilk (VNM)	22.0
Hoa Phat Group (HPG)	19.8
HCMC Securities (HCM)	18.8
FPT Corporation (FPT)	9.8
CotecCons (CTD)	5.4
REE Corporation (REE)	3.8
Danang Rubber (DRC)	3.5
Military Commercial Bank (MBB)	3.2
VNDIRECT Securities (VND)	3.0
PXP Vietnam Smaller Companies Fund (PXP VSCF)	2.2

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Jan 2018	+12.97%	+12.81%
1 year	+67.04%	+58.44%
2 years	+104.80%	+99.34%
3 years	+102.97%	+80.60%
4 years	+112.11%	+84.98%
5 years	+169.48%	+112.12%
6 years	+251.32%	+164.71%
7 years	+162.18%	+86.70%
8 years	+123.61%	+87.41%
9 years	+309.61%	+181.93%
10 years	+18.56%	-7.49%
11 years	+4.88%	-24.69%
12 years	+144.72%	+149.19%
Inception	+149.86%	+140.98%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+12.97%	+12.81%
2017	+51.70%	+48.43%
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 January 2018

Manager's Commentary

Recent global market volatility has somewhat overshadowed the continuation into January of 2017's strong finish and our reader is therefore spared any unseemly crowing from this end. Whilst the "full employment causes wage pressure and therefore inflation at the same time as reducing corporate profits, which is a bad thing" argument is outside of our remit, we do observe, as have many foreign investors, that nothing has fundamentally changed in Vietnam as a result of a reality check in the USA. Profits onshore were there to be taken in a market that was, after all, up more than 32% in the three months to 31 January, and consolidation was long overdue. Month-to-date to the time of writing the Net Asset Value of the Lead Series is down 3.85% after an almost 13% up month in January 2018 with the VNI down 4.5% after a gain of 12.8%. Foreign investors have taken the weakness as an opportunity to significantly increase exposure and with the market now shut for a week for Tet whilst the world hopefully regains its footing, investors have the opportunity to consider whether recent volatility has created an interesting entry point.

Vietnam Macro Latest Releases

	2016	2017
GDP Growth y/y**	6.21%	6.81%
Trade surplus / (deficit)*	US\$2.6bn	US\$2.9bn
CPI y/y*	4.74%	2.60%

	Latest
Vietnam Dong / USD *	22,710
Nikkei PMI *	53.4
Disbursed FDI y/y **	10.8%

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