



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.

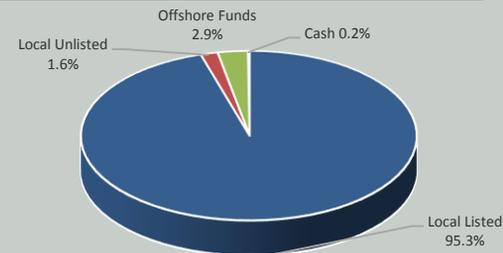
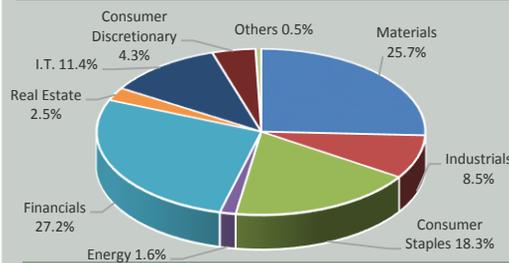
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share At 31 May 2018	
Series 1 (Lead Series)	US\$ 10.589
Series 1A	US\$ 11.610
Series 1B	US\$ 11.610
Series 39	US\$ 10.588
Series 40	US\$ 10.589
Fund Size	US\$ 114.3 mn (31 May 18)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136
Number of Holdings	Listed: 21 Unlisted: 4

Top 10 Holdings

(as at 31 May 2018)	% of assets
Hoa Phat Group (HPG)	21.7
HCMC Securities (HCM)	19.0
Vinamilk (VNM)	18.3
FPT Corporation (FPT)	11.4
CotecCons (CTD)	5.2
Danang Rubber (DRC)	3.8
PXP Vietnam Smaller Companies Fund	2.9
Viet Capital Securities (VCI)	2.5
Vietnam Container Shipping (VSC)	2.4
VNDirect Securities (VND)	2.0

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
May 2018	-5.34%	-7.69%
1 year	+22.84%	+31.15%
2 years	+52.82%	+54.26%
3 years	+77.70%	+63.20%
4 years	+73.08%	+60.27%
5 years	+110.27%	+72.34%
6 years	+144.72%	+106.74%
7 years	+191.23%	+107.95%
8 years	+86.10%	+59.45%
9 years	+159.73%	+83.99%
10 years	+116.41%	+67.16%
11 years	-17.08%	-36.61%
12 years	+58.97%	+26.17%
Inception	+111.78%	+110.00%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	-4.25%	-1.69%
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 May 2018

Manager's Commentary

The market has taken a couple of major hits recently; the more obvious to the index, which was down 11.5% on the 28th before beginning a rally which has taken us to within 1% of the end-April level at the time of writing. Less tangible is the knock to the market's reputation resulting from the debacle surrounding the listing of Techcombank (TCB); the largest IPO in Vietnam's history at the time (late April) and for at least a couple of days thereafter. It must have come as a mild surprise to the several behemoth institutions which selected the issue as their first venture into the Vietnam market to see a six times over-subscribed, US\$922 million offering fall by 20% on the first day of listing, and by a shade under 29% to the bottom before the support operation woke up. Like the advertising on the Aston Martin, Rolls Royce and Lamborghini parked in my street, this surely qualifies as an "only in Vietnam" moment. Our take on the post deal euphoria would be that the impact of filling the foreign quota at issue should be noted and resisted in future - however satisfying for the ego of those making a name for themselves - and "it's not our fault gov'nor; we was only following orders" from the broker is a poor excuse.

Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	7.38%
Trade surplus / (deficit)*	US\$2.9bn	US\$3.4bn
CPI y/y*	2.60%	3.86%

	Latest
Vietnam Dong / USD *	22,795
Nikkei PMI *	53.9
Disbursed FDI y/y **	7.2%

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

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

ARM Swiss Representatives 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