



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.

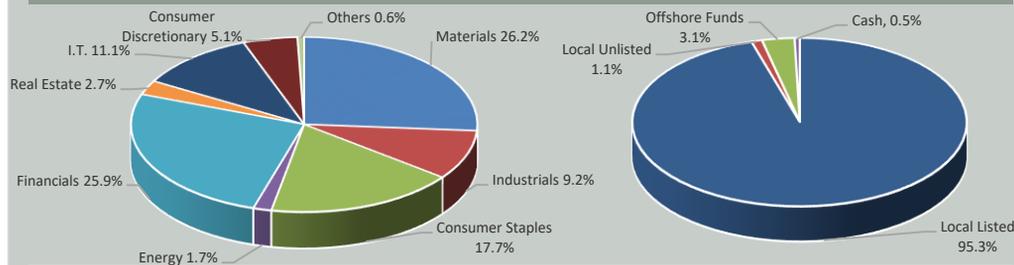
### Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share At 29 June 2018</b>	
Series 1 (Lead Series)	US\$ 10.225
Series 1A & 1B	US\$ 11.211
Series 39, 40 & 41	US\$ 10.225
Series 42	US\$ 10.224
Fund Size	US\$ 109.1 mn (29 June 18)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136
Number of Holdings	Listed: 21 Unlisted: 3

### Top 10 Holdings

(as at 29 June 2018)	% of assets
Hoa Phat Group (HPG)	21.8
HCMC Securities (HCM)	18.1
Vinamilk (VNM)	17.6
FPT Corporation (FPT)	11.0
CotecCons (CTD)	5.3
Danang Rubber (DRC)	4.5
PXP Vietnam Smaller Companies Fund	3.1
Vietnam Container Shipping (VSC)	2.9
Viet Capital Securities (VCI)	2.5
Nui Nho Corporation (NNC)	2.2

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
June 2018	-3.44%	-1.77%
1 year	+10.86%	+22.47%
2 years	+42.51%	+47.65%
3 years	+61.40%	+53.33%
4 years	+64.44%	+54.41%
5 years	+112.40%	+83.54%
6 years	+145.38%	+106.99%
7 years	+173.25%	+98.51%
8 years	+89.67%	+57.35%
9 years	+124.97%	+66.17%
10 years	+137.29%	+76.49%
11 years	-15.77%	-34.11%
12 years	+54.62%	+29.85%
Inception	+104.50%	+106.29%

### NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	-7.54%	-3.43%
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 29 June 2018

### Manager's Commentary

June started well enough, with the NAV up almost 8% by the 11<sup>th</sup> and within ½% of the VNI YTD by mid-month, before both reversed sharply as rhetoric and bluster turned into action on tariffs. That negativity has continued into July, although with the VNI now having bounced from 885 a couple of times we may have started to form a base. Continuing foreign outflows suggest a hot-money retreat but there is definitely a two-tier feel to that with stocks at the foreign ownership limit beginning to attract bids. With earnings season about to get underway in earnest and strong results anticipated more or less across the board it may be that Vietnam is able to focus for a while on domestic positives rather than global concerns, with hopefully some progress on calming all of that down by the time we come out the other side. As we have previously observed, Vietnam remains a bright spot both from a macro (whilst keeping a watching brief on CPI) and micro standpoint, and if we can remove the hot air for a time it might be possible to recreate the vacuum in which it can thrive. Allez les bleus.

### Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	7.08%
Trade surplus / (deficit)*	US\$2.9bn	US\$3.3bn
CPI y/y*	2.60%	4.67%

	Latest
Vietnam Dong / USD *	22,955
Nikkei PMI *	55.7
Disbursed FDI y/y *	8.4%

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](http://www.pxpvietnam.com) or [IR@pxpvietnam.com](mailto:IR@pxpvietnam.com)