



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.

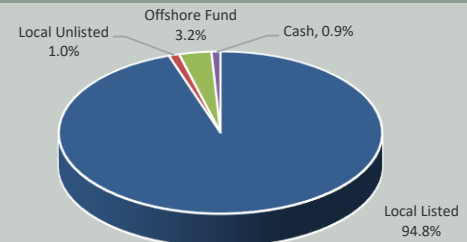
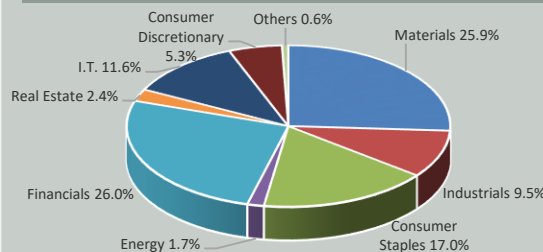
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share At 31 July 2018	
Series 1 (Lead Series)	US\$ 9.993
Series 1A	US\$ 10.957
Series 1B	US\$ 10.956
Series 39, 40, 41, 42 & 43	US\$ 9.993
Series 44	US\$ 9.917
Fund Size	US\$ 104.5m (31 Jul 18)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136
Number of Holdings	Listed: 21 Unlisted: 3

Top 10 Holdings

(as at 31 July 2018)	% of assets
Hoa Phat Group (HPG)	21.4
HCMC Securities (HCM)	18.2
Vinamilk (VNM)	16.8
FPT Corporation (FPT)	11.4
CotecCons (CTD)	5.3
Danang Rubber (DRC)	4.7
Vietnam Container Shipping (VSC)	3.2
PXP Vietnam Smaller Companies Fund	3.2
Viet Capital Securities (VCI)	2.4
Nui Nho Corporation (NNC)	2.2

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
July 2018	-2.27%	-1.85%
1 year	+10.25%	+19.10%
2 years	+32.81%	+40.45%
3 years	+51.96%	+44.32%
4 years	+54.91%	+46.27%
5 years	+104.56%	+76.61%
6 years	+139.35%	+106.71%
7 years	+169.06%	+108.43%
8 years	+87.38%	+58.85%
9 years	+100.22%	+56.83%
10 years	+123.66%	+52.59%
11 years	-9.29%	-26.97%
12 years	+59.53%	+55.67%
Inception	+99.86%	+102.48%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	-9.64%	-5.21%
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 July 2018

Manager's Commentary

We apologise for the somewhat tardy despatch of our monthly musings but trust that you, like we, have had an enjoyable summer (or winter for our antipodean reader) unblemished by our feeling the need to bother you once again after our early July food piece. Said missive turned out to be somewhat perspicacious (if we say so ourselves); those who listened to our advice in full (including us) bought the day after the index bottomed. We thank you for your faith, which we hope will be handsomely rewarded.

As to where we go now; the trade war of words seems to be moving to the contemplative stage after the almost Churchillian bombast of the Chinese leadership's "we will never surrender" last week, although recent suggestions that more harm will be done to the US than the Chinese economy as a consequence of escalation may have had as much influence as some phantom pain in the bone spurs. That being the case, and with meetings not due to take place until November, we may have a 3-month window to focus on the local positives. A VNI close above 1,000 should confirm that.

Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	7.08%
Trade surplus / (deficit)*	US\$2.9bn	US\$3.1bn
CPI y/y*	2.60%	4.46%
	Latest	
Vietnam Dong / USD *	23,280	
Nikkei PMI *	54.9	
Disbursed FDI y/y *	8.8%	

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

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