



A Cayman-domiciled mutual fund with 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 smaller Vietnamese companies with a market capitalisation of US\$ 20 million to US\$ 250 million.

Fund Directors

Mr. Christopher Vale

(Non-Executive Director)

Ms. Rachel Provost

(Non-Executive Director)

Portfolio Managers

Chi Nguyen

Lawrence Brader

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 in each month

Subscriptions: 2 business days notice

Redemptions: 3 months notice

Management fee: 1.5% p.a.

Performance fee: 15% over 8% per annum with high water mark

Redemption fee: 3% within first 12 months, 1% thereafter 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 8 December 2015
Issue Price US\$ 2.50

NAV per share At 31 July 2018

Lead Series 3.194
Series 12 3.194
Series 13 3.194
Series 14 3.194
Series 15 3.194

Fund Size US\$ 16.1mn (31 Jul 2018)

ISIN (Lead Series) KYG7307A1058

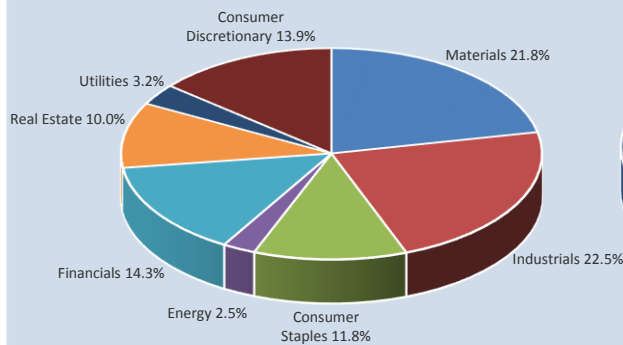
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Number of Holdings Listed: 28

Top 10 Holdings

(as at 31 July 2018)	% of assets
Vinh Hoan Corporation (VHC)	10.5
HCMC Securities (HCM)	10.4
Power Construction No.1 (PC1)	8.8
Dong Hai Corporation (DHC)	8.0
Nam Long Group (NLG)	5.6
Phu Tai Corporation (PTB)	4.9
Ba Ria - Vung Tau House Devel. (HDC)	4.1
Taseco Air Services (AST)	3.7
Saigon Cargo Service Corporation (SCS)	3.5
Phuoc Hoa Rubber JSC (PHR)	3.4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VSCF *	VNMidcap Index**
July 2018	+0.60%	+3.52%
1 Year	-0.31%	-8.45%
2 Years	+8.60%	+10.03%
Inception	+27.80%	+31.26%

Manager's Commentary

July was spent digesting second quarter financial results across the market. On a weighted average basis portfolio net income rose 71.5% year-on-year in Q2 2018, and by 50.0% for the first half of the year. Top holdings VHC & DHC both saw especially stellar results amid an environment of increasing selling prices, improving margins and volume growth. Earnings performance did not necessarily translate to stock price performance, however, due to negative sentiment arising from a weakening CNY as the US-China trade battle continues, meaning the portfolio rose by only 0.6% in July. The VNMidcap index had a better month, despite having been down by >8% by 11th July, and recovered some of its 4.9% decline in June to close up 3.5% in USD. Speculative tickers HNG, HAG & TCH were the bulk of the upside move. The economy remains strong and FDI continues to be the driver; PMI at 54.9 in July, industrial production rising 14.3% y/y, imports up 10.2% and exports up 15.3%. CPI retreated moderately to 4.46% y/y and the State Bank of Vietnam allowed the VND to weaken by 1.4% in July to maintain export competitiveness.

NAV Performance: Calendar

	PXP VSCF *	VNMidcap Index**
YTD	-6.77%	-8.69%
2017	+21.49%	+33.47%
2016	+13.44%	+6.89%
2015	-0.56%	+0.76%

* All figures are NET of fees ** Index performance in US\$
All performance data as at 31 July 2018

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