



A Cayman-domiciled mutual fund with monthly liquidity. The investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of companies with a significant presence in Vietnam.

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

PricewaterhouseCoopers

Cayman Islands

Subscriptions & Redemptions

Dealing Day: The 1st business day in each month

Subscriptions: 2 business days notice

Redemptions: 30 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.pxpm.com

PXP Vietnam Asset Management

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Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

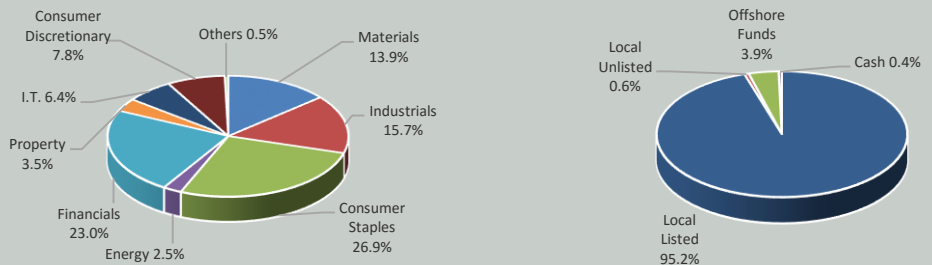
NAV per share At 29 July 2016

Lead Series	US\$ 7.524
Series 1A & 1B	US\$ 7.934
Series 1C, 14 & 18	US\$ 7.524
Series 15	US\$ 7.486
Series 16	US\$ 7.495
Series 17	US\$ 7.474
Series 19 & 25	US\$ 7.525
Series 20	US\$ 7.537
Series 21	US\$ 7.500
Series 22	US\$ 7.485
Series 23	US\$ 7.554
Series 24	US\$ 7.522
Series 26	US\$ 7.451
Series 27	US\$ 7.557
Series 28	US\$ 7.592

Fund Size US\$ 131.1 mn (29 July 2016)

ISIN (Lead Series) KYG7306V1005

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
July 2016	+4.86%	+3.18%
1 year	+14.42%	+2.75%
2 years	+16.63%	+4.14%
3 years	+54.02%	+25.74%
4 years	+80.22%	+47.17%
5 years	+102.58%	+48.39%
6 years	+41.08%	+13.10%
7 years	+50.75%	+11.66%
8 years	+68.40%	+8.64%
9 years	-31.71%	-48.01%
10 years	+20.11%	+10.83%
Inception	+50.48%	+44.16%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+15.20%	+13.58%
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 July 2016

Manager's Commentary

And so it came to pass after many years of waiting that the Vietnamese authorities finally got round to allowing Vinamilk to remove its foreign ownership limit and the Viet Nam Index broke out of its eight-year trading range – surging to as high as 681.75 mid-month – and we looked around and everything was good, at least in Vietnam. Unfortunately, according to the laws of Murphy and/or Sod, the lifting of the barricade came a few days post optimally, as the world had decided that it could wait no more and had moved on to broader concerns such as global growth (or lack thereof) and oil prices.

Whilst the opening of the market bodes well for the long-term, the diversification of the investor base did not happen overnight, and as usual local weakness leads to margin calls leads to more weakness until margin books are rationalised. Also known as “a buying opportunity”.

Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.55%
Trade surplus / (deficit)	-US\$3.2bn	US\$1.8bn
CPI y/y	0.60%	2.39%
		Latest
Vietnam Dong / USD *		22,299
Nikkei PMI *		51.9
Disbursed FDI y/y **		15.5%

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