

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

Ernst & Young Ltd., Cayman Islands

Swiss Representative Agent

Hugo Fund Services SA

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: 3% within first 12 months, 1% thereafter

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 31 August 2016

Lead Series US\$ 7.974
Series 1A & 1B US\$ 8.476
Series 1C, 14 & 18 US\$ 7.974
Series 15 US\$ 7.934
Series 16 US\$ 7.943
Series 17 US\$ 7.921
Series 19 & 25 US\$ 7.975
Series 20 US\$ 7.987
Series 21 US\$ 7.949
Series 22 US\$ 7.933
Series 23 US\$ 8.005
Series 24 US\$ 7.971
Series 26 US\$ 7.900
Series 27 US\$ 8.007
Series 28 US\$ 8.043
Series 29 US\$ 8.097

Fund Size US\$ 139.4 mn (31 Aug 2016)

ISIN (Lead Series) KYG7306V1005
FATCA GIIN GI1WDZ.99999.SL.136

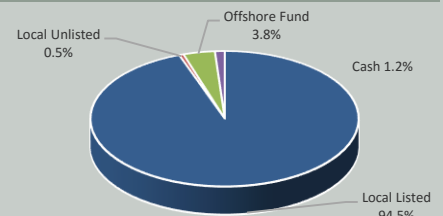
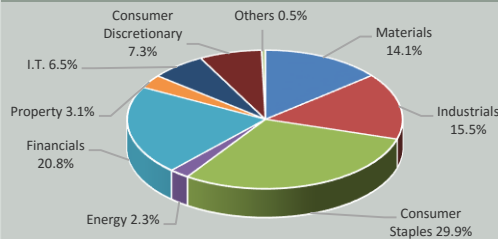
Top 10 Holdings

(as at 31 August 2016) % of net assets

Vinamilk (VNM)	29.3
Hoa Phat Group (HPG)	9.8
HCMC Securities (HCM)	8.3
FPT Corporation (FPT)	6.5
Danang Rubber (DRC)	5.9
CotecCons (CTD)	5.7
VN Container Shipping (VSC)	4.2
Sacombank (STB)	3.7
REE Corporation (REE)	3.5
Vietnam Enterprise Investments Limited (VEIL)	3.1

Number of Holdings Listed: 32
Unlisted: 4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
August 2016	+5.98%	+3.41%
1 year	+28.10%	+20.40%
2 years	+17.87%	+0.72%
3 years	+64.21%	+35.07%
4 years	+98.65%	+58.82%
5 years	+104.57%	+48.35%
6 years	+66.65%	+29.54%
7 years	+36.78%	-1.41%
8 years	+42.67%	-7.29%
9 years	-29.23%	-45.93%
10 years	+16.96%	-1.39%
Inception	+59.48%	+49.07%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+22.09%	+17.45%
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 August 2016

Manager's Commentary

The removal of Vinamilk's foreign ownership limit on 22 July 2016 continued to provide the dominant theme through August, with the stock up 17% over the month and responsible for almost two-thirds of the index gain (and around 70% of the fund's performance). Of mild surprise to some is the lack of movement in Vinamilk's overall foreign ownership level, which has remained close to 49%, but we have seen a significant increase in both foreign participation in the market and overall turnover as a result of improved access, particularly as we move into September.

Next on the agenda is the broadening of the market, with a couple of private companies and the state's two brewers likely to debut on the southern bourse before the end of the year, adding roughly 10% to market capitalisation.

We are of the opinion that Pakistan's "re-promotion" to emerging market status has reinvigorated market reforms locally, and we don't think that the bull market is done yet.

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 *	22,305	
Nikkei PMI *	51.9	
Disbursed FDI y/y **	15.5%	

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