



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

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: 1% redemption fee, payable to the Fund

For further details please refer to the Fund's Prospectus via www.pxpam.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 April 2016

Lead Series US\$ 6.685
Series 1A & 1B US\$ 6.938
Series 1C, 14, 18, 19, 20, 23 US\$ 6.685
Series 15 US\$ 6.651
Series 16 US\$ 6.659
Series 17 US\$ 6.640
Series 21 US\$ 6.664
Series 22 US\$ 6.650
Series 24 US\$ 6.683
Series 25 US\$ 6.686
Series 26 US\$ 6.616

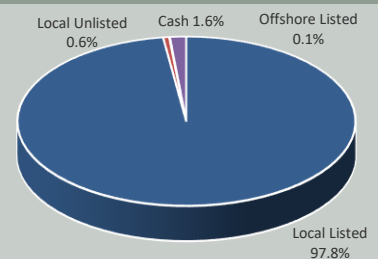
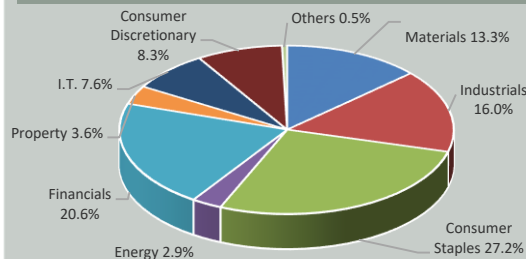
Fund Size US\$ 113.5 million
(29 April 2016)

ISIN (Lead Series) KYG7306V1005
FATCA GIIN G11WDZ.99999.SL.136

Top 10 Holdings

(as at 29 April 2016)	% of net assets
Vinamilk (VNM)	26.8
HCMC Securities (HCM)	10.3
Hoa Phat Group (HPG)	8.5
FPT Corporation (FPT)	7.7
Danang Rubber (DRC)	6.5
CotecCons (CTD)	5.1
Sacombank (STB)	4.8
REE Corporation (REE)	4.4
VN Container Shipping (VSC)	3.7
PetroVietnam Drilling (PVD)	2.9
Number of Holdings	Listed: 34 Unlisted: 3

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
April 2016	+2.96%	+6.63%
1 year	+10.62%	+3.05%
2 years	+5.76%	-2.17%
3 years	+40.62%	+18.38%
4 years	+46.38%	+18.06%
5 years	+70.23%	+14.91%
6 years	+8.93%	-6.08%
7 years	+98.90%	+48.43%
8 years	+9.79%	-17.15%
9 years	-42.54%	-53.38%
10 years	-1.46%	-28.14%
Inception	+33.70%	+32.31%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+2.36%	+4.24%
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 April 2016

Manager's Commentary

Our optimism for April proved well-founded although much of the strength was outside of our portfolio, leaving us behind the index year-to-date whilst waiting for substantive progress on foreign ownership limits. The Vinamilk AGM on 21 May 2016 will determine the extent of the current rally, in our opinion; the market is looking to its leading company to show us the way. Any equivocation is likely to result in the 8-years plus lid on the VNI remaining firmly in place at 640 whilst the substance behind the government's commitment to opening the market might be questioned.

Outside of the market the new government is dealing with its first significant popularity test after the so far unexplained deaths of millions of fish along the central coast in the vicinity of a foreign invested steel plant, with protests this past weekend seemingly dealt with a touch harshly according to some accounts.

Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.46%
Trade surplus / (deficit)	-US\$3.2bn	US\$1.5bn
CPI y/y	0.60%	1.89%
	Latest	
Vietnam Dong / USD **	22,290	
Markit PMI **	52.3	
Disbursed FDI y/y *	14.8%	

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