



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.pxepam.com

XPX Vietnam Asset Management

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Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 31 May 2016

Lead Series US\$ 6.929
Series 1A & 1B US\$ 7.224
Series 1C & 14 US\$ 6.928
Series 15 US\$ 6.894
Series 16 US\$ 6.902
Series 17 US\$ 6.882
Series 18 & 25 US\$ 6.929
Series 19 US\$ 6.930
Series 20 US\$ 6.941
Series 21 US\$ 6.907
Series 22 US\$ 6.893
Series 23 US\$ 6.959
Series 24 US\$ 6.927
Series 26 US\$ 6.856

Fund Size US\$ 117.7 mn (31 May 2016)

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

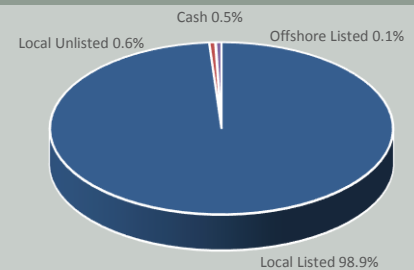
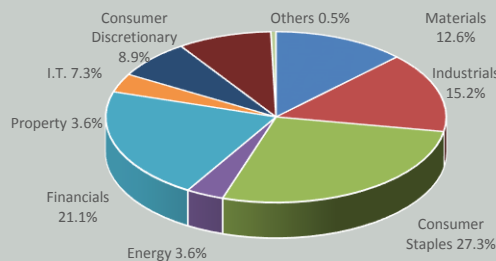
Top 10 Holdings

(as at 31 May 2016) % of net assets

Vinamilk (VNM)	26.3
HCMC Securities (HCM)	10.7
Hoa Phat Group (HPG)	7.8
FPT Corporation (FPT)	7.1
Danang Rubber (DRC)	6.9
CotecCons (CTD)	4.9
Sacombank (STB)	4.6
REE Corporation (REE)	4.2
VN Container Shipping (VSC)	3.8
PetroVietnam Drilling (PVD)	3.5

Number of Holdings Listed: 32
Unlisted: 3

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
May 2016	+3.65%	+2.89%
1 year	+16.28%	+5.79%
2 years	+13.26%	+3.90%
3 years	+37.59%	+11.72%
4 years	+60.13%	+34.02%
5 years	+90.57%	+34.81%
6 years	+21.78%	+3.37%
7 years	+69.95%	+19.27%
8 years	+41.61%	+8.36%
9 years	-45.74%	-58.91%
10 years	+4.02%	-18.21%
Inception	+38.58%	+36.14%

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	+6.09%	+7.26%
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 May 2016

Manager's Commentary

The market continues to march to the retail drum, with the beat not having yet acquired sufficient conviction to mount a credible assault on the eight-year technical barrier at the 640 to 650 level, but we feel that it is only a matter of a short period of time until it does so. At the risk of banging on (stop me when the metaphor becomes too tortuous to bear) beyond endurance about a catalyst which we consider too obvious to be worth waiting for, the actual removal of Vinamilk's foreign limit – now in the finishing straight awaiting the Board's final stamp of approval before submission to the State Securities Commission – should be all it takes to move the index to the next level. We'd prefer a greater sense of urgency in holding the Board meeting and getting the request in, but less than 3 years since the start of the process (August 2013) will do. Otherwise, some mild currency weakness in May as a result of USD strength ahead of an anticipated rate rise the only notable issue.

Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.46%
Trade surplus / (deficit)	-US\$3.2bn	US\$1.2bn
CPI y/y	0.60%	2.28%
	Latest	
Vietnam Dong / USD **	22,390	
Markit PMI **	52.7	
Disbursed FDI y/y *	14.8%	

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