



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

Swiss Jurisdiction

Swiss Representative Agent

Hugo Fund Services SA

Swiss Paying Agent

Banque Cantonale de Genève

Fees & Liquidity

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

Dealing Day: The 1st business day in each month

Subscriptions: 2 business days notice

Redemptions: 30 business days notice

For further details please refer to the Fund's Prospectus via www.pxepam.com

PXP Vietnam Asset Management

www.pxepam.com

Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 31 October 2016

Lead Series US\$ 7.669
Series 1A & 1B US\$ 8.087
Series 1C, 14 & 18 US\$ 7.669
Series 15 & 22 US\$ 7.630
Series 16 US\$ 7.640
Series 17 US\$ 7.618
Series 19 & 25 US\$ 7.670
Series 20 US\$ 7.682
Series 21 US\$ 7.645
Series 23 US\$ 7.700
Series 24 US\$ 7.667
Series 26 US\$ 7.595
Series 27 US\$ 7.703
Series 28 US\$ 7.739
Series 29 US\$ 7.794
Series 30 & 31 US\$ 7.793

Fund Size US\$ 134.5 mn (31 Oct 2016)

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

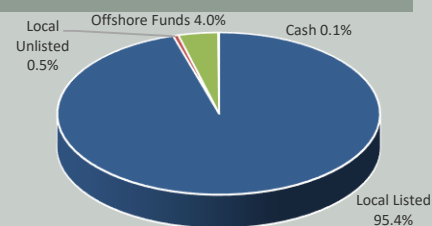
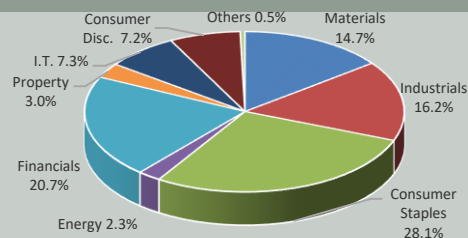
Top 10 Holdings

(as at 31 October 2016) % of net assets

Vinamilk (VNM)	27.7
Hoa Phat Group (HPG)	9.9
HCMC Securities (HCM)	8.3
FPT Corporation (FPT)	7.4
CotecCons (CTD)	6.4
Danang Rubber (DRC)	5.7
REE Corporation (REE)	3.8
VN Container Shipping (VSC)	3.7
Sacombank (STB)	3.2
Vietnam Enterprise Investments Limited (VEIL)	2.9

Number of Holdings Listed: 32
Unlisted: 4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
October 2016	-3.58%	-1.55%
1 year	+14.60%	+11.33%
2 years	+16.59%	+7.12%
3 years	+46.69%	+28.40%
4 years	+97.30%	+62.43%
5 years	+108.17%	+51.11%
6 years	+67.34%	+30.40%
7 years	+17.28%	-7.90%
8 years	+96.29%	+46.76%
9 years	-38.93%	-54.29%
10 years	+6.57%	-4.87%
Inception	+53.38%	+49.20%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+17.42%	+17.55%
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 October 2016

Manager's Commentary

Global markets were dominated in October by the vicious soap opera that passes for a democratic process in the US, and Vietnam was not excluded from the fallout any more than it will be if the reality TV show host gets anywhere near the big red button. Onshore, the VNI was weaker than it appears if one excludes the somewhat surprising performance of Faros Construction (ROS), which debuted on 1 September with a reference price of VND10,500. The stock rose by 3.25 times in September and from there by a further 2.5 times in October, an 11.93 points positive contribution to an index which fell by a net 9.93 points in the latter month. At its current market price of VND96,200 the company has a market capitalisation of roughly US\$1.86 billion (43 times 2015 revenue) and is the 9th largest stock listed on the southern bourse. It is, apparently, a construction company. We assume that the market surveillance department (if we have one) is looking very closely at the stock and that their report is imminent. We suspect that if the creators of the various Vietnam ETFs do not fall for this trick that it may very well end in tears. Not good for the market.

Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.93%
Trade surplus / (deficit)	-US\$3.2bn	US\$3.5bn
CPI y/y	0.60%	4.09%

	Latest
Vietnam Dong / USD *	22,324
Nikkei PMI *	51.7
Disbursed FDI y/y **	15.5%

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