

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.

## 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](http://www.pxpm.com)

**XPX** Vietnam Asset Management

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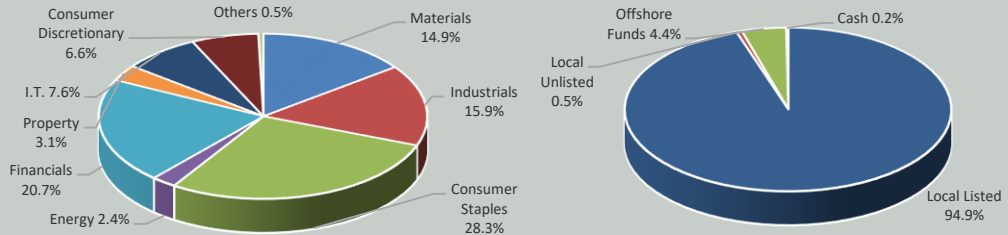
## Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share</b>	
<b>At 30 November 2016</b>	
Lead Series	US\$ 7.338
Series 1A & 1B	US\$ 7.674
Series 1C, 14	US\$ 7.337
Series 15 & 22	US\$ 7.300
Series 16	US\$ 7.309
Series 17	US\$ 7.288
Series 18, 19 & 25	US\$ 7.338
Series 20	US\$ 7.351
Series 21	US\$ 7.314
Series 23	US\$ 7.369
Series 24	US\$ 7.335
Series 26	US\$ 7.263
Series 27	US\$ 7.372
Series 28, 29, 30 & 31	US\$ 7.395
Series 32	US\$ 7.396
Fund Size	US\$ 128.7 mn (30 Nov 2016)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136

## Top 10 Holdings

(as at 30 November 2016)	% of net assets
Vinamilk (VNM)	27.7
Hoa Phat Group (HPG)	10.5
HCMC Securities (HCM)	8.3
FPT Corporation (FPT)	7.6
CotecCons (CTD)	5.8
Danang Rubber (DRC)	5.2
REE Corporation (REE)	4.1
VN Container Shipping (VSC)	3.6
Vietnam Enterprise Investments Limited (VEIL)	3.0
Sacombank (STB)	2.8
<b>Number of Holdings</b>	<b>Listed: 32 Unlisted: 4</b>

## Portfolio Breakdown



## NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
Nov 2016	-4.32%	-3.11%
1 year	+13.40%	+15.13%
2 years	+16.09%	+10.44%
3 years	+36.42%	+21.87%
4 years	+93.56%	+61.82%
5 years	+118.59%	+61.78%
6 years	+64.49%	+26.65%
7 years	+31.51%	+7.55%
8 years	+102.82%	+58.16%
9 years	-39.54%	-51.60%
10 years	-12.38%	-25.54%
Inception	+46.76%	+44.56%

## NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	+12.36%	+13.90%
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 30 November 2016

## Manager's Commentary

A year that promised so much, and which for a while looked as if it would propel the Vietnam market to the next level, is beginning to feel like a missed opportunity. The wide-ranging possibilities revealed by the long awaited removal of foreign ownership limits have been dashed against contradictory legislation, whilst the excitement created by moves to sell significant stakes in both Vinamilk and Hanoi Brewery has dissipated due to poor execution, with unexpected twists in the sale conditions dampening both expectations and the index. That said, the government has proven itself far more reform-minded than anyone expected nine months ago; we are seeing real progress in the privatisation process; and the market is still up double digits for the year, so hopefully we are just leaving a bit for later. We do feel that unless or until Decree 60 and/or the Law on Investment are reconciled Vietnam has zero chance of meeting the conditions necessary to achieve MSCI Emerging Market status within the next five years but have no doubt that once those who are obstructing progress are persuaded to stop doing so the path can be cleared fairly quickly.

## Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.93%
Trade surplus / (deficit)	-US\$3.2bn	US\$2.8bn
CPI y/y	0.60%	4.5%
<b>Latest</b>		
Vietnam Dong / USD *	22,675	
Nikkei PMI *	54.0	
Disbursed FDI y/y **	8.3%	

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