



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 Jurisdiction

Swiss Representative Agent

Hugo Fund Services SA

Swiss Paying Agent

Banque Cantonale de Genève

Liquidity & Fees

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

www.pxepam.com

Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 28 February 2017
Lead Series US\$ 7.619
Series 1A & 1B US\$ 7.995
Series 28 US\$ 7.663
Series 29, 30 & 31 US\$ 7.704
Series 32 US\$ 7.705
Series 33 US\$ 7.644

Fund Size US\$ 129.2 mn (28 Feb 2017)

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

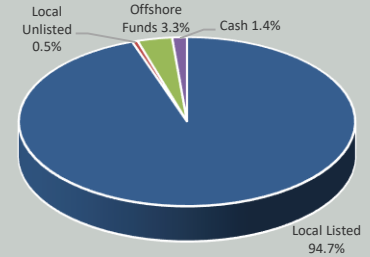
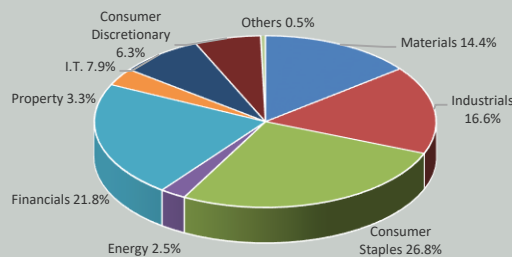
Top 10 Holdings

(as at 28 February 2017) % of net assets

Vinamilk (VNM)	26.1
Hoa Phat Group (HPG)	9.9
HCMC Securities (HCM)	9.8
FPT Corporation (FPT)	7.9
CotecCons (CTD)	6.7
Danang Rubber (DRC)	5.1
REE Corporation (REE)	4.6
VN Container Shipping (VSC)	3.9
Sacombank (STB)	2.7
Petrovietnam Drilling (PVD)	2.5

Number of Holdings Listed: 31
Unlisted: 4

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
Feb 2017	+1.87%	+1.10%
1 year	+17.38%	+24.38%
2 years	+21.88%	+12.38%
3 years	+22.71%	+12.21%
4 years	+67.75%	+37.62%
5 years	+87.75%	+53.56%
6 years	+89.81%	+41.18%
7 years	+37.68%	+19.76%
8 years	+188.49%	+121.91%
9 years	-7.21%	-25.07%
10 years	-40.86%	-56.14%
11 years	+31.70%	+27.06%
Inception	+52.38%	+53.77%

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	+4.51%	+6.85%
2016	+11.62%	+13.39%
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 28 February 2017

Manager's Commentary

The Viet Nam Index has established a firm base above the 700 point level and is consolidating gains for the year-to-date ahead of the next move. Whilst we are still less than impressed with the lack of action regarding the share price behaviour of Faros Construction (ROS), up another 16% in February on huge but almost certainly narrowly transacted volume, we feel that we are approaching the end game following its inevitable inclusion in the non-discriminatory ETF indices. Call us old-fashioned, but we prefer to own shares in companies on 5.3x 2016 actual & 5.1x 2017 forecast earnings such as Hoa Phat Group (HPG) rather than those on 172.4 and 144.7x the same periods (ROS, naturally) even without the growth (probably in receivables). If you prefer the latter approach I highly recommend buying a Vietnam focused ETF.

Our view continues positive for the next several years based on a dynamic macro landscape topped with re-rating possibilities & a frisson of MSCI Emerging inclusion, even though we are perhaps not as bullish on earnings growth as consensus for this year at least.

Vietnam Macro Latest Releases

	2015	2016
GDP Growth y/y	6.68%	6.21%
Trade surplus / (deficit)	-US\$3.2bn	US\$2.6bn
CPI y/y	0.60%	5.0%

	Latest
Vietnam Dong / USD *	22,782
Nikkei PMI *	54.2
Disbursed FDI y/y **	9.0%

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