



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. Antony Jordan

(Non-Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Philip Smiley

(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: 3% within first 12 months, 1% thereafter

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

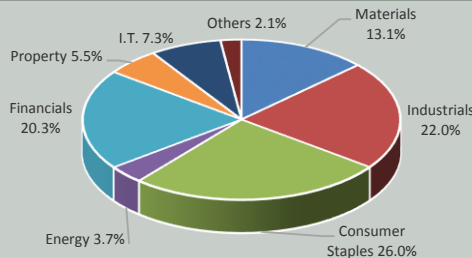
XPX Vietnam Asset Management

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Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share	At 31 December 2015
Lead Series	US\$ 6.531
Series 1A & 1B	US\$ 6.777
Series 1C, 14, 18, 20 & 23	US\$ 6.530
Series 15	US\$ 6.497
Series 16	US\$ 6.505
Series 17	US\$ 6.487
Series 19	US\$ 6.531
Series 21	US\$ 6.510
Series 22	US\$ 6.497
Series 24	US\$ 6.529
Fund Size	US\$ 129.2 million (31 December 2015)
Number of Holdings	Listed: 41 Unlisted: 3
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
Dec. 2015	+0.93%	+1.08%
1 year	+7.26%	+0.91%
2 years	+20.90%	+7.57%
3 years	+57.87%	+29.59%
4 years	+97.19%	+54.07%
5 years	+36.89%	+3.60%
6 years	+15.59%	-3.82%
7 years	+110.88%	+42.65%
8 years	-44.30%	-55.51%
9 years	-30.55%	-45.00%
10 years	+30.13%	+33.31%
Inception	+30.62%	+26.92%

Top 10 Holdings

(as at 31 December 2015)	% of net assets
Vinamilk (VNM)	23.9
HCMC Securities (HCM)	9.4
FPT Corporation (FPT)	7.1
Hoa Phat Group (HPG)	6.7
Sacombank (STB)	5.3
Danang Rubber (DRC)	5.1
CotecCons (CTD)	4.4
VN Container Shipping (VSC)	4.4
REE Corporation (REE)	4.1
PetroVietnam Drilling (PVD)	3.6

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
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 December 2015

Manager's Commentary

The opportunity to reflect upon a reasonably decent 2015 (at least on a relative basis) has been denied by a tumultuous successor as China stumbles with advanced (level) monetary policy theory. Domestically the path has so far proven less bumpy although Vietnam is now employing similar exchange rate management techniques to those being utilised north of the border, so we may not be entirely immune to some currency weakness going forward.

The current global uncertainty is diverting investor focus from rumoured domestic political tussling ahead of leadership changes. The purported ideological divide would logically explain the roadblock in the opening process; certainly no-one is talking about foreign ownership limits anymore. Our greatest fear for the market is Vietnam becoming the Land of Missed Opportunity if macro conditions deteriorate whilst we await succession news.

Vietnam Macro Latest Releases

	2014	2015
GDP Growth y/y	5.98%	6.68%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.2bn
CPI y/y	1.84%	0.34%
	Latest	
Vietnam Dong / USD **	22,500	
Markit PMI **	51.3	
Disbursed FDI y/y *	17.4%	

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