



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

Swiss Representative Agent

Hugo Fund Services SA

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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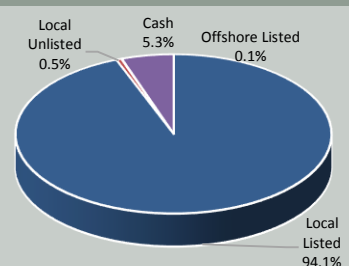
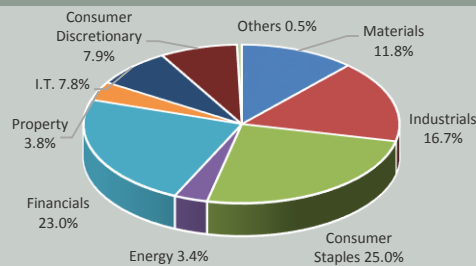
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share	At 29 February 2016
Lead Series	US\$ 6.491
Series 1A & 1B	US\$ 6.737
Series 1C, 14, 18, 20, 23	US\$ 6.491
Series 15	US\$ 6.459
Series 16	US\$ 6.466
Series 17	US\$ 6.448
Series 19 & 25	US\$ 6.492
Series 21	US\$ 6.471
Series 22	US\$ 6.458
Series 24	US\$ 6.489
Series 26	US\$ 6.439
Fund Size	US\$ 116.2 million (29 February 2016)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

Top 10 Holdings

(as at 29 February 2016)	% of net assets
Vinamilk (VNM)	24.4
HCMC Securities (HCM)	11.1
FPT Corporation (FPT)	7.9
Hoa Phat Group (HPG)	7.1
Danang Rubber (DRC)	6.0
Sacombank (STB)	5.0
CotecCons (CTD)	4.9
REE Corporation (REE)	4.5
VN Container Shipping (VSC)	4.3
PetroVietnam Drilling (PVD)	3.4
Number of Holdings	Listed: 36 Unlisted: 3

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
Feb. 2016	+6.41%	+2.27%
1 year	+3.84%	-9.64%
2 years	+4.54%	-9.78%
3 years	+42.91%	+10.65%
4 years	+59.96%	+23.31%
5 years	+61.71%	+13.51%
6 years	+17.29%	-3.71%
7 years	+145.78%	+78.42%
8 years	-20.95%	-39.75%
9 years	-49.62%	-64.74%
10 years	+12.20%	+2.16%
Inception	+29.82%	+23.63%

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	-0.61%	-2.59%
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 29 February 2016

Manager's Commentary

A bloodless resolution to the domestic leadership contest, won by a candidate more concerned with the unification and continued supremacy of the party he leads than by personal aggrandisement might be considered somewhat ironic given events elsewhere. Vietnam may enjoy further diplomatic advances in trans-Pacific relations beyond the forthcoming Presidential jolly should the self-anointed modern guardians of the flame of democracy ultimately choose the socialist ahead of the putative National Socialist. In any event, with certainty comes stability and as counter-reaction followed over-reaction we had a much better month in February than in January, to the extent that after a few weeks under battered hatches we are now up on the year. Our strong overperformance in February may also reflect cautious optimism that improvements to foreign access onshore are moving upward on the agenda.

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 **	22,300	
Markit PMI **	50.3	
Disbursed FDI y/y *	17.4%	

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