



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

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 March 2016
Lead Series US\$ 6.493
Series 1A & 1B US\$ 6.739
Series 1C, 14, 18, 20, 23 US\$ 6.493
Series 15 & 22 US\$ 6.460
Series 16 US\$ 6.468
Series 17 US\$ 6.450
Series 19 & 25 US\$ 6.494
Series 21 US\$ 6.473
Series 24 US\$ 6.491
Series 26 US\$ 6.446

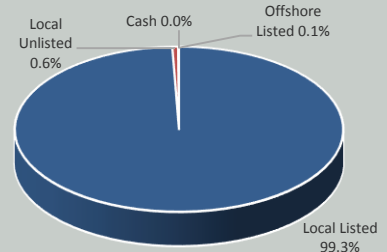
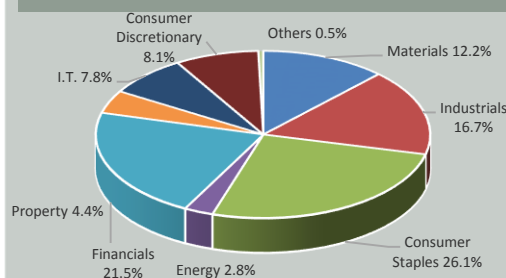
Fund Size US\$ 116.2 million
(31 March 2016)

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

Top 10 Holdings

(as at 31 March 2016)	% of net assets
Vinamilk (VNM)	25.2
HCMC Securities (HCM)	10.0
FPT Corporation (FPT)	7.7
Hoa Phat Group (HPG)	7.5
Danang Rubber (DRC)	6.2
CotecCons (CTD)	5.3
Sacombank (STB)	4.7
REE Corporation (REE)	4.4
VN Container Shipping (VSC)	3.8
PetroVietnam Drilling (PVD)	2.8
Number of Holdings	Listed: 35 Unlisted: 3

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
March 2016	+0.03%	+0.36%
1 year	+9.05%	-1.88%
2 years	-0.34%	-10.29%
3 years	+37.39%	+7.36%
4 years	+56.80%	+18.87%
5 years	+64.55%	+14.07%
6 years	+13.36%	-3.76%
7 years	+127.11%	+59.63%
8 years	+6.63%	-21.53%
9 years	-49.11%	-62.36%
10 years	+0.11%	-20.39%
Inception	+29.86%	+24.08%

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	-0.58%	-2.24%
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 March 2016

Manager's Commentary

March 2016 promised much, with external pressures from China and oil price weakness dissipating amidst the sprouting of the green shoots (haven't heard that one for a while) of real belief in the opening of the market via preparations for the removal of Vinamilk's (VNM) foreign ownership limits. Sadly - nay tediously - it turned out once again that the technical analysts are, for the time being, still firmly in control of this index and we ended up pretty much back where we started the month after several spikes above 580 but no close there to confirm a change of mood.

Fear not, however, for this should be the month where that all changes. The lame ducks comprising two-thirds of the ruling triumvirate have been put out of their misery early (not literally, we hasten to add) and some perkiness is already evident month-to-date with accelerated progress on the VNM front giving cause for decoupling optimism.

Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.46%
Trade surplus / (deficit)	-US\$3.2bn	US\$0.8bn
CPI y/y	0.60%	1.69%
	Latest	
Vietnam Dong / USD **	22,293	
Markit PMI **	50.7	
Disbursed FDI y/y *	14.8%	

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