



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

**XPX** Vietnam Asset Management

Vietnam Representative Office  
6th Floor, Opera View Building  
161 Dong Khoi Street, District 1  
Ho Chi Minh City, Vietnam  
Tel No. +(84) 8 3827 6040  
Fax No. +(84) 8 3827 6043  
[www.pxpm.com](http://www.pxpm.com)

## Fund NAV

Launch Date 3 November 2005  
Issue Price US\$ 5.000

### NAV per share At 31 August 2016

Lead Series US\$ 7.974  
Series 1A & 1B US\$ 8.476  
Series 1C, 14 & 18 US\$ 7.974  
Series 15 US\$ 7.934  
Series 16 US\$ 7.943  
Series 17 US\$ 7.921  
Series 19 & 25 US\$ 7.975  
Series 20 US\$ 7.987  
Series 21 US\$ 7.949  
Series 22 US\$ 7.933  
Series 23 US\$ 8.005  
Series 24 US\$ 7.971  
Series 26 US\$ 7.900  
Series 27 US\$ 8.007  
Series 28 US\$ 8.043  
Series 29 US\$ 8.097

Fund Size US\$ 139.4 mn (31 Aug 2016)

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

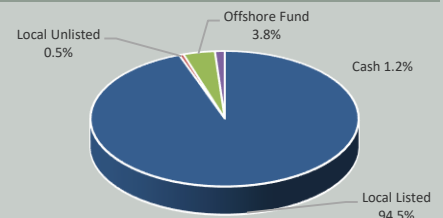
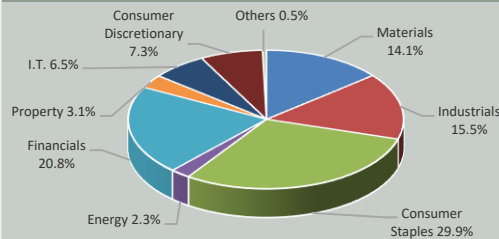
## Top 10 Holdings

(as at 31 August 2016) % of net assets

Vinamilk (VNM)	29.3
Hoa Phat Group (HPG)	9.8
HCMC Securities (HCM)	8.3
FPT Corporation (FPT)	6.5
Danang Rubber (DRC)	5.9
CotecCons (CTD)	5.7
VN Container Shipping (VSC)	4.2
Sacombank (STB)	3.7
REE Corporation (REE)	3.5
Vietnam Enterprise Investments Limited (VEIL)	3.1

Number of Holdings Listed: 32  
Unlisted: 4

## Portfolio Breakdown



## NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
August 2016	+5.98%	+3.41%
1 year	+28.10%	+20.40%
2 years	+17.87%	+0.72%
3 years	+64.21%	+35.07%
4 years	+98.65%	+58.82%
5 years	+104.57%	+48.35%
6 years	+66.65%	+29.54%
7 years	+36.78%	-1.41%
8 years	+42.67%	-7.29%
9 years	-29.23%	-45.93%
10 years	+16.96%	-1.39%
Inception	+59.48%	+49.07%

## NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	+22.09%	+17.45%
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 August 2016

## Manager's Commentary

The removal of Vinamilk's foreign ownership limit on 22 July 2016 continued to provide the dominant theme through August, with the stock up 17% over the month and responsible for almost two-thirds of the index gain (and around 70% of the fund's performance). Of mild surprise to some is the lack of movement in Vinamilk's overall foreign ownership level, which has remained close to 49%, but we have seen a significant increase in both foreign participation in the market and overall turnover as a result of improved access, particularly as we move into September.

Next on the agenda is the broadening of the market, with a couple of private companies and the state's two brewers likely to debut on the southern bourse before the end of the year, adding roughly 10% to market capitalisation.

We are of the opinion that Pakistan's "re-promotion" to emerging market status has reinvigorated market reforms locally, and we don't think that the bull market is done yet.

## Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.55%
Trade surplus / (deficit)	-US\$3.2bn	US\$1.8bn
CPI y/y	0.60%	2.39%
	<b>Latest</b>	
Vietnam Dong / USD *	22,305	
Nikkei PMI *	51.9	
Disbursed FDI y/y **	15.5%	

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