



A Cayman-domiciled mutual fund with twice-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 and 15th calendar day in each month

**Subscriptions:** 2 business days notice

**Redemptions:** 10 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](http://www.pxepam.com)

**PXP** Vietnam Asset Management

[www.pxepam.com](http://www.pxepam.com)

## Fund NAV

Launch Date 3 November 2005  
Issue Price US\$ 5.000

### NAV per share At 31 March 2017

Lead Series US\$ 8.075  
Series 1A & 1B US\$ 8.545  
Series 28 US\$ 8.121  
Series 29 US\$ 8.169  
Series 30 & 31 US\$ 8.234  
Series 32 US\$ 8.192  
Series 33 US\$ 8.099  
Series 34 US\$ 8.116

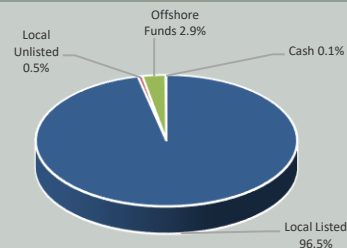
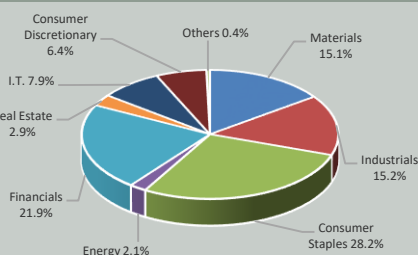
Fund Size US\$ 132.9 mn (31 Mar 2017)

ISIN (Lead Series) KYG7306V1005  
FATCA GIIN G11WDZ.99999.SL.136

## Top 10 Holdings

(as at 31 March 2017)	% of net assets
Vinamilk (VNM)	27.7
Hoa Phat Group (HPG)	11.1
HCMC Securities (HCM)	9.9
FPT Corporation (FPT)	8.0
CotecCons (CTD)	6.8
Danang Rubber (DRC)	5.0
VN Container Shipping (VSC)	3.7
REE Corporation (REE)	3.6
Sacombank (STB)	2.9
VNDIRECT Securities Corporation (VND)	2.6
<b>Number of Holdings</b>	<b>Listed: 31 Unlisted: 4</b>

## Portfolio Breakdown



## NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Mar 2017	+5.99%	+1.85%
1 year	+24.36%	+26.23%
2 years	+35.62%	+23.85%
3 years	+23.94%	+13.24%
4 years	+70.86%	+35.52%
5 years	+95.00%	+50.05%
6 years	+104.64%	+43.99%
7 years	+40.97%	+21.48%
8 years	+182.44%	+101.50%
9 years	+32.62%	-0.95%
10 years	-36.71%	-52.48%
11 years	+24.50%	+0.5%
Inception	+61.50%	+56.62%

## NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+10.77%	+8.83%
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 31 March 2017

## Manager's Commentary

The Fund's first 5% plus month since August 2016 took the NAV to a close above US\$8 for the first time since the end of February 2008, and moved us ahead of the index and the open-ended peer group for the year-to-date. Encouraging progress, we hope you agree, but where do we go from here? We note that index performance has been in line with our forecast from the end of January 2017 in the catchily-named (and now updated) short presentation "Vietnam: Asia's last tiger emerging". Since then consensus has moved back toward our more conservative earnings projections but our bull case around MSCI Emerging watch-list inclusion in June has been fortified by a number of companies moving on the relaxation of foreign ownership limits at forthcoming AGMs. A more level playing field is key to re-designation and we now put the chances of entry on the list at better than 50/50. Don't wait too long to commit, however you decide to play.

## Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y	6.21%	5.10%
Trade surplus / (deficit)	US\$2.6bn	US\$-1.9bn
CPI y/y	4.74%	4.65%
	<b>Latest</b>	
Vietnam Dong / USD *	22,730	
Nikkei PMI *	54.6	
Disbursed FDI y/y **	3.43%	

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