



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

PXP Vietnam Asset Management

www.pxepam.com

Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 28 April 2017

Lead Series US\$ 8.070
Series 1A & 1B US\$ 8.530
Series 28 US\$ 8.116
Series 29 US\$ 8.165
Series 30 & 31 US\$ 8.220
Series 32 US\$ 8.188
Series 33 US\$ 8.095
Series 34 US\$ 8.111

Fund Size US\$ 132 mn (28 Apr 2017)

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

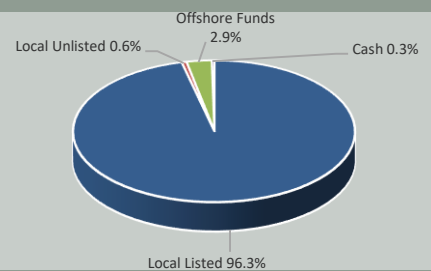
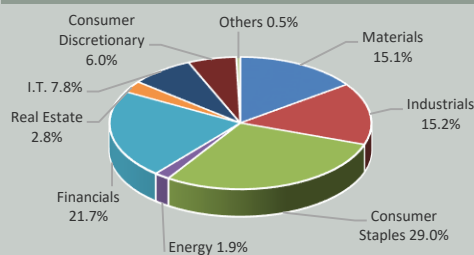
Top 10 Holdings

(as at 28 Apr 2017) % of net assets

Vinamilk (VNM)	28.4
Hoa Phat Group (HPG)	10.7
HCMC Securities (HCM)	9.9
FPT Corporation (FPT)	7.9
CotecCons (CTD)	6.7
Danang Rubber (DRC)	4.5
REE Corporation (REE)	3.7
VN Container Shipping (VSC)	3.7
VNDIRECT Securities (VND)	2.7
Sacombank (STB)	2.6

Number of Holdings Listed: 31
Unlisted: 4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Apr 2017	-0.06%	-0.59%
1 year	+20.72%	+17.68%
2 years	+33.54%	+21.27%
3 years	+27.67%	+15.13%
4 years	+69.75%	+39.31%
5 years	+76.70%	+38.92%
6 years	+105.50%	+35.22%
7 years	+31.50%	+10.52%
8 years	+140.11%	+74.66%
9 years	+32.53%	-2.50%
10 years	-30.64%	-45.13%
11 years	+18.96%	-15.44%
Inception	+61.40%	+55.70%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+10.70%	+8.19%
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 28 April 2017

Manager's Commentary

A month of consolidation, with the VNI setting a new 9-year high just below 733 early in the month before falling back to test (and hold) support above 700 a couple of times mid- and late month, ending up not far from where it started.

Not too much excitement to report, with no obvious progress on the secondary market sales of, for example, the two state breweries. A resumption of interest in relaxing or removing foreign ownership limits at AGMs bodes well for anticipated MSCI Emerging Market watch list inclusion in June, and those passing resolutions to remove limits entirely include our 3rd largest holding, HCMC Securities (HCM). Effective date should be within this month, and the stock (in common with most of the securities companies) continues to perform well as the market has spotted the obvious benefits to the sector of vastly improved turnover in a bull market. We see further upside, remaining optimistic about the MSCI Emerging kicker.

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y	6.21%	5.10%
Trade surplus / (deficit)	US\$2.6bn	US\$-2.7bn
CPI y/y	4.74%	4.65%
	Latest	
Vietnam Dong / USD *	22,720	
Nikkei PMI *	54.1	
Disbursed FDI y/y **	3.43%	

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