



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

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.pxpm.com

XPX Vietnam Asset Management

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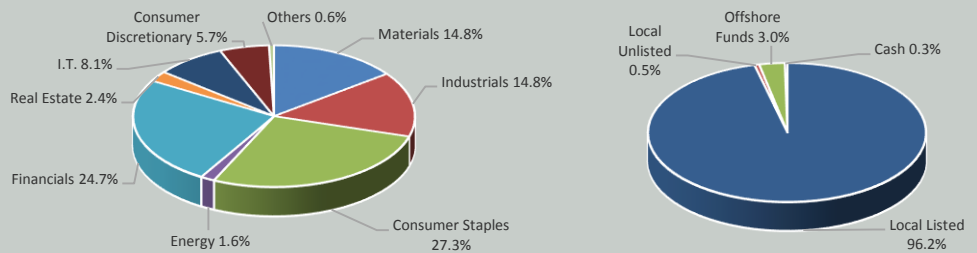
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share At 31 May 2017	
Lead Series	US\$ 8.620
Series 1A & 1B	US\$ 9.196
Series 28	US\$ 8.669
Series 29	US\$ 8.718
Series 30	US\$ 8.798
Series 31	US\$ 8.794
Series 32	US\$ 8.742
Series 33	US\$ 8.645
Series 34	US\$ 8.662
Fund Size	US\$ 136 mn (31 May 2017)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

Top 10 Holdings

(as at 31 May 2017)	% of net assets
Vinamilk (VNM)	26.9
HCMC Securities (HCM)	12.2
Hoa Phat Group (HPG)	10.8
FPT Corporation (FPT)	8.2
CotecCons (CTD)	6.8
Danang Rubber (DRC)	4.6
REE Corporation (REE)	3.6
VN Container Shipping (VSC)	3.5
VNDIRECT Securities (VND)	3.1
Sacombank (STB)	2.5
Number of Holdings	Listed: 29 Unlisted: 4

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
May 2017	+6.82%	+2.84%
1 year	+24.40%	+17.62%
2 years	+44.66%	+24.43%
3 years	+40.90%	+22.20%
4 years	+71.17%	+31.41%
5 years	+99.21%	+57.63%
6 years	+137.07%	+58.55%
7 years	+51.49%	+21.58%
8 years	+111.43%	+40.28%
9 years	+76.17%	+27.45%
10 years	-32.50%	-51.67%
11 years	+29.41%	-3.80%
Inception	+72.40%	+60.12%

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	+18.24%	+11.26%
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 May 2017

Manager's Commentary

We are feeling satisfied but far from complacent, with YTD performance both relative and absolute now a comfortable distance ahead of the open-ended peer group, and of all but one of the now much smaller group of closed end vehicles. This is in spite of our having opted out of the feeding frenzy around new issues, since we find it difficult to square our ultra high conviction, long-term investment philosophy with putting IPOs in companies which fail our qualitative litmus tests for inclusion in the portfolio. However, with Dragon Capital having reportedly attracted US\$ 400 million onto an IPO offering which is chasing issues of a fraction of that, said offerings are pretty much guaranteed success irrespective of quality, for the time being at least. We can recommend a broker if you are interested in participating, or you could divine our favourite by looking at the fund's top-10 holdings. Decision on MSCI Emerging watch list inclusion in a few days.

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%	3.19%
Latest		
Vietnam Dong / USD *	22,711	
Nikkei PMI *	51.6	
Disbursed FDI y/y **	6.0%	

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