



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)

**XPX** 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 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)

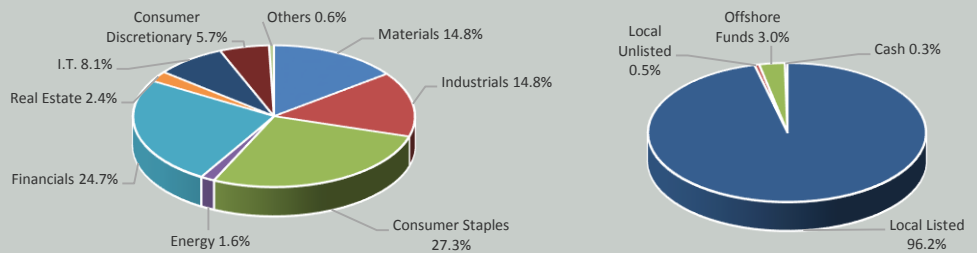
ISIN (Lead Series) KYG7306V1005  
FATCA GIIN G11WDZ.99999.SL.136

## 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 platform 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%
	<b>Latest</b>	
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