



A Cayman-domiciled mutual fund with twice-monthly liquidity. The investment objective of the Fund 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.pxpvietnam.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 October 2017

Lead Series US\$ 9.015
Series 1A & 1B US\$ 9.635
Series 28 US\$ 9.067
Series 29 US\$ 9.117
Series 30 US\$ 9.199
Series 31 US\$ 9.194
Series 32 US\$ 9.141
Series 33 US\$ 9.041
Series 34 US\$ 9.058
Series 35 US\$ 9.232
Series 36 US\$ 9.233

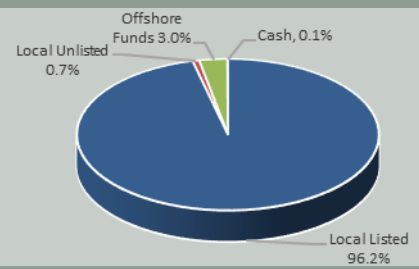
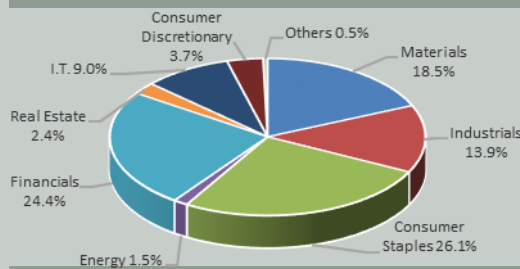
Fund Size US\$ 140.9 mn (31 Oct 2017)

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

Top 10 Holdings

(as at 31 October 2017)	% of net assets
Vinamilk (VNM)	25.9
Hoa Phat Group (HPG)	15.2
HCMC Securities (HCM)	11.6
FPT Corporation (FPT)	9.2
CotecCons (CTD)	6.7
REE Corporation (REE)	3.5
VNDIRECT Securities (VND)	3.0
VN Container Shipping (VSC)	3.0
Danang Rubber (DRC)	3.0
Military Commercial Bank (MBB)	2.7
Number of Holdings	Listed: 31 Unlisted: 3

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
Oct 2017	-1.49%	+4.14%
1 year	+17.55%	+21.72%
2 years	+34.71%	+35.51%
3 years	+37.05%	+30.39%
4 years	+72.44%	+56.30%
5 years	+131.93%	+97.72%
6 years	+144.71%	+83.93%
7 years	+96.71%	+58.73%
8 years	+37.87%	+12.11%
9 years	+130.74%	+78.64%
10 years	-28.21%	-44.36%
11 years	+25.28%	+15.80%
Inception	+80.30%	+81.62%

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	+23.66%	+26.20%
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 October 2017

Manager's Commentary

A month of extreme divergence against the VNI, in which the top-4 performers (ROS, VIC, VCB & SAB) were cumulatively responsible for 111% of the gain. ROS on its own contributed 53.5% of that with an 88% share price increase before reporting mediocre 3Q results. Given our negative view on that group of stocks for reasons of quality and/or price even before the move, our best assessment of the rationale for October's market action is that it was a concerted (and successful) effort to push the index higher in order to attract attention & momentum flows to the market ahead of IPOs from both the private & state sector (including a subsidiary of VIC – VRE – selling only existing shares, mainly for external investors). November has started with a much more qualitative feel, with the NAV per Lead Series Share up 5% by the 10th. The sale of the final tranche of 3.3% of VNM by the government (they are keeping the remaining 35%) at a 20% premium to someone other than F&N is encouraging, not least because the latter will now need to compete to increase their stake rather than attempt to dictate the price.

Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.41%
Trade surplus / (deficit)*	US\$2.6bn	US\$1.2bn
CPI y/y*	4.74%	2.98%
	Latest	
Vietnam Dong / USD *	22,722	
Nikkei PMI *	51.6	
Disbursed FDI y/y **	13.4%	

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