



A Cayman-domiciled mutual fund with twice-monthly liquidity. The primary 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 Vietnamese companies.

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 27 April 2018

Series 1 (Lead Series) US\$ 11.186
Series 1A US\$ 12.265
Series 1B US\$ 12.264
Series 39 US\$ 11.186

Fund Size US\$ 130.9 mn (27 Apr 18)

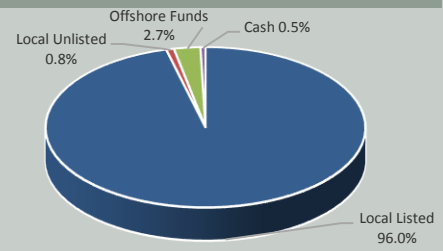
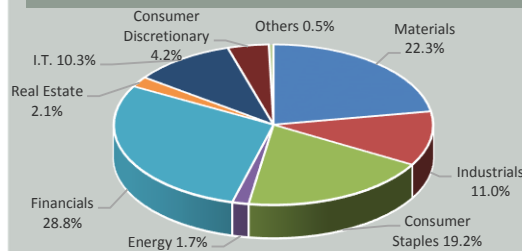
ISIN (Lead Series) KYG7306V1005
FATCA GIIN GI1WDZ.99999.SL.136

Number of Holdings Listed: 24
Unlisted: 3

Top 10 Holdings

(as at 27 April 2018)	% of assets
Hoa Phat Group (HPG)	18.9
Vinamilk (VNM)	18.3
HCMC Securities (HCM)	17.8
FPT Corporation (FPT)	10.3
CotecCons (CTD)	4.2
Danang Rubber (DRC)	3.7
REE Corporation (REE)	3.6
Military Commercial Bank (MBB)	3.5
XPX Vietnam Smaller Companies Fund (XPX VSCF)	2.7
VNDirect Securities (VND)	2.5

Portfolio Breakdown



NAV Performance: Rolling

	XPX VEEF *	Viet Nam Index**
Apr 2018	-8.92%	-10.50%
1 year	+38.61%	+46.11%
2 years	+67.33%	+71.93%
3 years	+85.11%	+77.19%
4 years	+76.97%	+68.21%
5 years	+135.30%	+103.54%
6 years	+144.93%	+102.98%
7 years	+184.85%	+97.57%
8 years	+82.27%	+61.48%
9 years	+232.82%	+155.19%
10 years	+83.71%	+45.45%
11 years	-3.86%	-19.84%
12 years	+64.89%	+23.55%
Inception	+123.72%	+127.48%

NAV Performance: Calendar

	XPX VEEF *	Viet Nam Index**
YTD	+1.15%	+6.49%
2017	+51.70%	+48.43%
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 27 April 2018

Manager's Commentary

An eventful month, and hopefully the cruellest. It will come as little comfort that the Fund's NAV outperformed the VNI for the first time since January 2018, but the net effect is that we ended up only a shade above where we started the year. April started well, with the index extending the all-time high (in VND at least) to close above 1,200 points for the first (and so far only) time on 9 April before succumbing to some overdue profit taking for no glaringly obvious reason other than perhaps the attainment of that magical figure. The month as a whole featured four days with index falls in excess of 2.5%, whereas in the whole of 2017 there were none. That pattern, when combined with one such move in January and two in February suggests to us with our usual brilliant insight that this year is likely to continue to feature more volatility than last. The sharp downward moves may also be considered to have coincided with the requirement to raise cash in order to participate in the US\$922 million and \$1.35 billion IPOs of Techcombank and VinHomes respectively. A period without such drains on liquidity should see the VNI regain its footing.

Vietnam Macro Latest Releases

	2017	YTD
GDP Growth y/y**	6.81%	7.38%
Trade surplus / (deficit)*	US\$2.9bn	US\$3.4bn
CPI y/y*	2.60%	2.75%

	Latest
Vietnam Dong / USD *	22,755
Nikkei PMI *	52.7
Disbursed FDI y/y **	7.2%

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