

A Cayman-domiciled closed-end fund listed on the Main Market of the London Stock Exchange since April 2010. The investment objective of PXP Vietnam Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership.

### Fund Directors

**Mr. Philip Smiley**

(Non-Executive Chairman)

**Mr. Urs Bolzern**

(Non-Executive Director)

**Mr. Antony Jordan**

(Non-Executive Director)

**Mr. Christopher Vale**

(Non-Executive Director)

**Ms. Trinh Thanh Mai**

(Non-Executive Director)

### Portfolio Manager

**Kevin Snowball**

### Administrator

HSBC Trustee (Cayman) Limited

### Custodian

Deutsche Bank A.G., Hong Kong Branch

### Auditor

PricewaterhouseCoopers (Vietnam) Ltd

### Corporate Broker

Jefferies Hoare Govett

+44 207 898 7106

### Management fee

2% per annum

### Performance fee

N/A

### Legal Form

Cayman-domiciled closed-end fund; special resolution to open end at AGMs in each year 2015-2018. Will be wound up no later than 31 December 2019

For further details please refer to the Fund's Prospectus via [www.pxvam.com](http://www.pxvam.com)

## PXP Vietnam Asset Management

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Tel No. +(84) 8 3827 6040  
Fax No. +(84) 8 3827 6043  
[www.pxvam.com](http://www.pxvam.com)

### Fund NAV

Launch Date 31 December 2003  
Subscription Price US\$ 2.500

NAV per share **US\$ 7.373**  
as at 31 March 2014

Shares Issued 12,000,000  
Capital Raised US\$ 34.74 million

Fund size US\$ 88.5 million

Number of Holdings Listed: 42  
Unlisted: 1

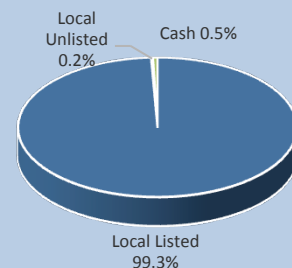
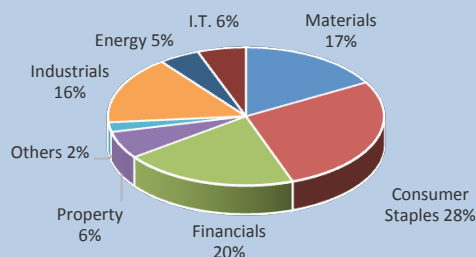
Bloomberg ticker VNF LN  
VNF XB

ISIN KYG7301W1033

### Top 10 Holdings

(as at 31 March 2014)	% of net assets
Vinamilk (VNM)	23.0
HCMC Securities (HCM)	7.9
REE Corporation (REE)	7.2
Hoa Phat Group (HPG)	7.0
Sacombank (STB)	6.6
FPT Corporation (FPT)	5.7
PetroVietnam Drilling (PVD)	4.8
Hoang Anh Gia Lai (HAG)	3.7
VN Container Shipping (VSC)	3.0
Southern Seed Corp (SSC)	2.9

### Portfolio Breakdown



### NAV Performance: Rolling

	PXPVF *	Viet Nam Index **
March 2014	+2.95%	+0.93%
1 year	+40.09%	+19.62%
2 years	+78.91%	+32.51%
3 years	+108.28%	+27.16%
4 years	+45.94%	+7.28%
5 years	+182.38%	+77.95%
6 years	+38.28%	-12.53%
7 years	-32.69%	-58.04%
8 years	+61.12%	-11.25%
9 years	+204.54%	+80.08%
10 years	+181.95%	+59.02%
Inception	+194.92%	+162.95%

### NAV Performance: Calendar

	PXPVF *	Viet Nam Index **
YTD	+19.93%	+17.23%
2013	+38.37%	+20.47%
2012	+33.70%	+18.89%
2011	-21.89%	-32.76%
2010	-17.17%	-7.16%
2009	+76.62%	+48.31%
2008	-70.86%	-68.81%
2007	+37.95%	+23.61%
2006	+149.40%	+142.38%
2005	+20.67%	+27.34%
2004	-3.84%	+42.15%

\* All figures are NET of fees \*\* Index performance in US\$

### Manager's commentary

The saga surrounding the relaxation of foreign ownership limits continues to drag on. Our view remains that such a move is necessary and that the situation will become critical if nothing is done whilst foreign investors continue to pour money into the market, whittling away the available room in stocks of any quality. Whatever the hold-up, be it legislative, factional or political, various listed companies are expressing faith in and support for the move by including resolutions in circulars for upcoming Annual General Meetings seeking permission to increase foreign limits as soon as they are allowed to do so. We venture to suggest that it is only a matter of time and that the diversity of the investor base will be well served by a signature sooner rather than later.

### Vietnam Macro latest releases

	2013 / Prior	Q1 2014
GDP y/y	5.42%	5.0%
Credit growth y/y	12.5%	0.0%
CPI y/y	6.0%	4.8%
Trade Surplus / (Deficit)	\$900m	\$594m
Ind. Production y/y	5.9%	5.2%
Retail Sales y/y	12.6%	10.2%
Disbursed FDI y/y	9.9%	5.6%
VND / USD	21,093	21,080
HSBC PMI	51.0	51.3

Source: GSO & Bloomberg