

A Cayman-domiciled mutual fund with 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. Christopher Vale

(Non-Executive Director)

### Mr. Antony Jordan

(Non-Executive Director)

### Mr. Brook Tellwright

(Non-Executive Director)

## Portfolio Manager

### Kevin Snowball

### Administrator

HSBC Trustee (Cayman) Limited

### Custodian

HSBC Institutional Trust Services (Asia) Limited

### Auditor

PricewaterhouseCoopers  
Cayman Islands

## Subscriptions & Redemptions

**Dealing Day:** The 1st business day in each month

**Subscriptions:** 2 business days notice

**Redemptions:** 30 business days notice

### Management fee

1.5% per annum

### Performance fee

15% over 8% per annum with high water mark

### Redemption fee

3% within first 12 months,  
1% thereafter

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

## PXP Vietnam Asset Management

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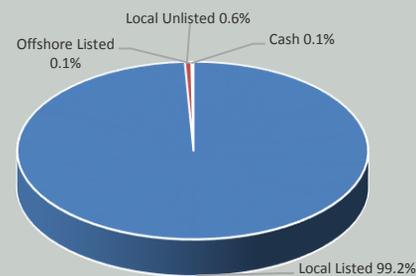
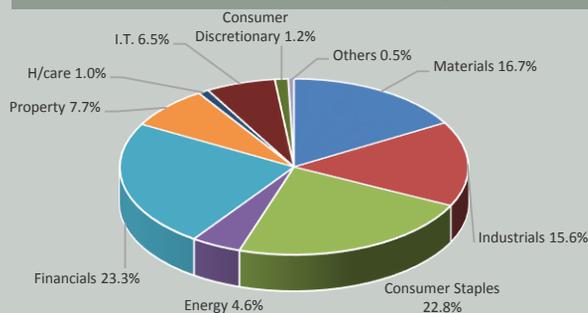
## Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share</b>	<b>At 27 February 2015</b>
Lead Series	US\$ 6.251
Series 1A	US\$ 6.504
Series 1B	US\$ 6.504
Series 1C	US\$ 6.255
Series 13	US\$ 6.318
Series 14	US\$ 6.255
Fund Size	US\$ 119.34 million (27 February 2015)
Number of Holdings	Listed: 43 Unlisted: 4
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

## Top 10 Holdings

(as at 27 February 2015)	% of net assets
Vinamilk (VNM)	20.6
HCMC Securities (HCM)	9.7
Hoa Phat Group (HPG)	8.9
Sacombank (STB)	7.0
FPT Corporation (FPT)	6.4
REE Corporation (REE)	5.1
Danang Rubber (DRC)	4.9
PetroVietnam Drilling (PVD)	4.6
Hoang Anh Gia Lai (HAG)	4.4
VN Shipping Container (VSC)	2.4

## Portfolio Breakdown as at 27 February 2015



## NAV Performance: Rolling

	VEEF *	Viet Nam Index**
Feb. 2015	+1.56%	+2.54%
1 year	+0.68%	-0.16%
2 years	+37.63%	+22.45%
3 years	+54.04%	+36.46%
4 years	+55.73%	+25.62%
5 years	+12.96%	+6.56%
6 years	+136.69%	+97.45%
7 years	-23.87%	-33.33%
8 years	-51.48%	-60.97%
9 years	+8.06%	+13.06%
Inception	+25.02%	+36.82%

## NAV Performance: Calendar

	VEEF *	Viet Nam Index**
YTD	+2.66%	+8.78%
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 February 2015

## Manager's Commentary

We are pleased to report that the merger with PXP Vietnam Fund was completed relatively painlessly, at least for those of us who sit outside of the back office and don't have to deal with Euroclear. The first redemption window for former PXPVF Shareholders will open at the end of this month and we are gratified that said aperture is fronted by a short and orderly queue. As we have mentioned recently whilst out and about, it is our firm opinion that the long-awaited relaxation of foreign ownership limits is now a short hop away and we do not intend to dilute the exposure of VEEF holders to a portfolio roughly 50% exposed to stocks at current limits ahead of the reaping of the benefits of said easing.

The YTD performance lag versus the VNI is a result of the Fund not owning GAS or the state-owned banks (all of which have restricted free floats and none of which are at the foreign limit). We remind our reader that we view investing in Vietnam as a marathon not a sprint, and expect to catch up.

## Vietnam Macro Latest Releases

	2013	2014
GDP Growth y/y	5.42%	5.98%
Trade surplus / (deficit)	US\$870m	US\$2.1bn
CPI y/y	6.04%	1.84%

	Latest
Vietnam Dong / USD **	21,346
HSBC PMI **	51.7
Disbursed FDI y/y *	7.8%

Source: GSO, Customs Office & Bloomberg

\* Latest quarterly data

\*\* Latest monthly data