



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. Antony Jordan

(Non-Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Philip Smiley

(Non-Executive Director)

Mr. Christopher Vale

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

HSBC Trustee (Cayman) Limited

Custodian

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers
Cayman Islands

Swiss Representative Agent

Hugo Fund Services SA

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.pxpam.com

PXP Vietnam Asset Management

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Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 29 May 2015

Lead Series US\$ 5.959
Series 1A & 1B US\$ 6.184
Series 1C US\$ 5.959
Series 13 US\$ 6.022
Series 14 US\$ 5.959
Series 15 US\$ 5.958
Series 16 US\$ 5.959

Fund Size US\$ 112.15 million
(29 May 2015)

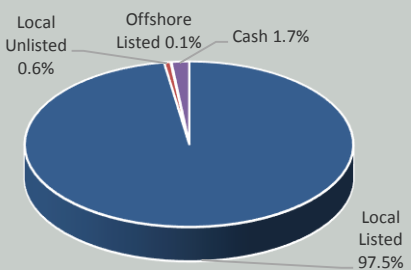
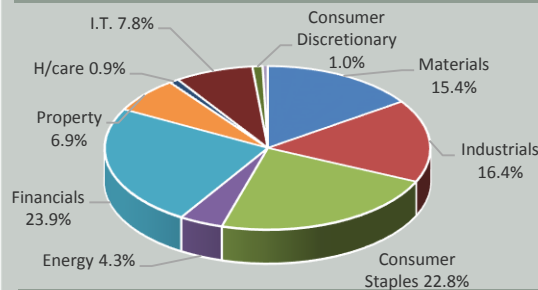
Number of Holdings Listed: 42
Unlisted: 4

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

Top 10 Holdings

(as at 29 May 2015)	% of net assets
Vinamilk (VNM)	20.3
HCMC Securities (HCM)	10.4
FPT Corporation (FPT)	7.7
Hoa Phat Group (HPG)	7.7
Sacombank (STB)	6.8
Danang Rubber (DRC)	5.1
REE Corporation (REE)	4.9
PetroVietnam Drilling (PVD)	4.3
Hoang Anh Gia Lai (HAG)	3.7
VN Container Shipping (VSC)	2.8

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
May 2015	-1.39%	+0.23%
1 year	-2.60%	-1.79%
2 years	+18.33%	+5.61%
3 years	+37.72%	+26.68%
4 years	+63.89%	+27.42%
5 years	+4.73%	-2.29%
6 years	+46.16%	+12.74%
7 years	+21.79%	+2.43%
8 years	-53.34%	-61.16%
9 years	-10.54%	-22.69%
Inception	+19.18%	+28.68%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	-2.13%	+2.30%
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 29 May 2015

Manager's Commentary

A slightly disappointing month ultimately, but it could have been much worse with the NAV down by almost 7 ½% at the nadir mid-month before the currency found a level a week or so after the second 1% "devaluation" of the year on 7 May. Performance still lags that of the index year-to-date, as it has done in the first several months of a number of years and as usual we remind sceptics that as far as we are concerned we are competing in a marathon not a sprint.

Our focus remains on consolidating the Fund's exposure to stocks at the current foreign ownership limit ahead of expected relaxation of the same and we are newly confident that the upcoming Law of Investment will simplify that process. We will be sending out a short note on how we expect the market to develop as a result of legislative moves in the next day or two.

Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.03%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.0bn
CPI y/y	1.84%	0.95%

	Latest
Vietnam Dong / USD **	21,815
HSBC PMI **	54.8
Disbursed FDI y/y *	7.0%

Source: GSO, Customs Office & Bloomberg

* Latest quarterly data

** Latest monthly data