



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

## 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)

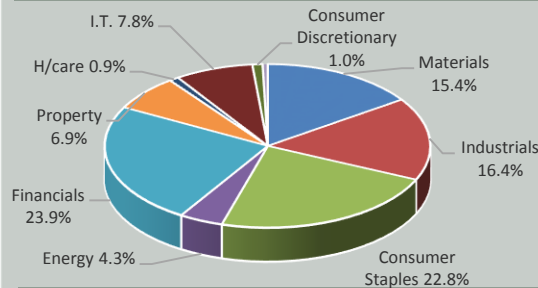
## PXP Vietnam Asset Management

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Ho Chi Minh City, Vietnam  
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## Fund NAV

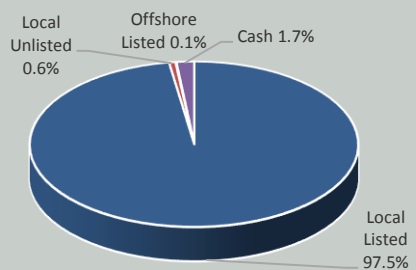
Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share</b>	<b>At 29 May 2015</b>
Lead Series	US\$ 5.959
Series 1A & 1B	US\$ 6.184
Series 1C	US\$ 5.959
Series 13	US\$ 6.022
Series 14	US\$ 5.959
Series 15	US\$ 5.958
Series 16	US\$ 5.959
Fund Size	US\$ 112.15 million (29 May 2015)
Number of Holdings	Listed: 42 Unlisted: 4
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

## Portfolio Breakdown



## 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



## 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