

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

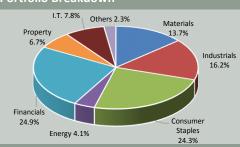
Vietnam Asset Management

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Fund NAV 3 November 2005 Launch Date Issue Price US\$ 5.000 NAV per share At 31 July 2015 US\$ 6.576 Lead Series Series 1A & 1B US\$ 6.862 Series 1C & 14 US\$ 6.581 US\$ 6.536 Series 15 Series 16 US\$ 6.544 Series 17 US\$ 6.526 Series 18 US\$ 6.577 Series 19 US\$ 6.603 **Fund Size** US\$ 113.8 million (31 July 2015) Number of Listed: 40 Unlisted: 3 Holdings ISIN (Lead Series) KYG7306V1005 **FATCA GIIN** GI1WDZ.99999.SL.136

Top 10 Holdings	
(as at 31 July 2015)	% of net assets
Vinamilk (VNM)	22.9
HCMC Securities (HCM)	12.1
FPT Corporation (FPT)	7.9
Hoa Phat Group (HPG)	7.0
Sacombank (STB)	6.5
REE Corporation (REE)	5.5
Danang Rubber (DRC)	4.5
PetroVietnam Drilling (PVD)	4.2
Hoang Anh Gia Lai (HAG)	3.4
VN Container Shipping (VSC)	3.1

Portfolio Breakdown





NAV Performance: Rolling

	PXP VEEF * Viet Nam Index*		
July 2015	+3.80% +4.28%		
1 year	+1.94% +1.35%		
2 years	+34.62% +22.38%		
3 years	+57.51% +43.23%		
4 years	+77.06%	+44.42%	
5 years	+23.31%	+10.07%	
6 years	+31.76% +8.66%		
7 years	+47.18% +5.73%		
8 years	-40.31%	-49.40%	
9 years	+4.98%	+7.86%	
Inception	+31.52%	+40.30%	

Manager's Commentary

The market's strength in July was less focused on news of the impending selective removal of foreign ownership limits than might be expected. Foreigners are obviously precluded from taking action before the changes are effective, but as far as domestic investors are concerned a lack of detail on implementation and a sense of remoteness from the event (given somewhat curtailed investment time horizons) were probably responsible.

As we move closer to the beginning of September, and with guidance on limit removal due at a meeting of the State Securities Commission this week (13 August), we see signs of pre-positioning, with the estimated Net Asset Value of the Fund 3 % % ahead of the index in the first week of August.

A statement from the government requiring the State Capital Investment Corporation to gradually disinvest from Vinamilk is being taken very well, presumably as much to curtail recent interference as to raise the possibility of a takeover.

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+8.00%	+11.54%
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%

Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.28%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.4bn
CPI y/y	1.84%	0.90%

	Latest
Vietnam Dong / USD **	21,818
Markit PMI **	52.6
Disbursed FDI y/y *	9.6%

Source: GSO, Customs Office & Bloomberg

- * Latest quarterly data
- ** Latest monthly data

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