



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.pxepam.com](http://www.pxepam.com)

## PXP Vietnam Asset Management

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Ho Chi Minh City, Vietnam  
Tel No. +(84) 8 3827 6040  
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[www.pxepam.com](http://www.pxepam.com)

## Fund NAV

Launch Date 3 November 2005  
Issue Price US\$ 5.000

### NAV per share At 31 July 2015

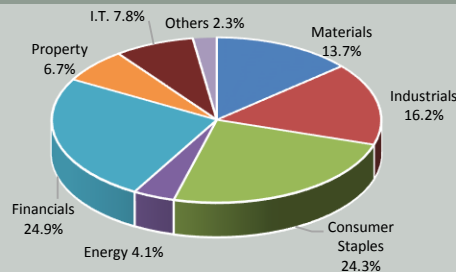
Lead Series US\$ 6.576  
Series 1A & 1B US\$ 6.862  
Series 1C & 14 US\$ 6.581  
Series 15 US\$ 6.536  
Series 16 US\$ 6.544  
Series 17 US\$ 6.526  
Series 18 US\$ 6.577  
Series 19 US\$ 6.603

Fund Size US\$ 113.8 million  
(31 July 2015)

Number of Holdings Listed: 40  
Unlisted: 3

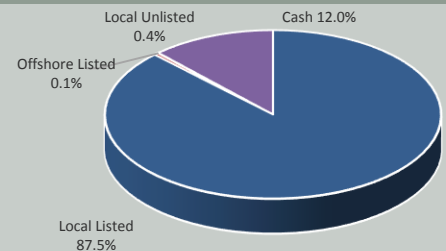
ISIN (Lead Series) KYG7306V1005  
FATCA GIIN GI1WDZ.99999.SL.136

## Portfolio Breakdown



## 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



## 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%

## 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%

\* All figures are NET of fees \*\* Index performance in US\$  
All performance data as at 31 July 2015

## 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 ½ % 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.

## 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%
	<b>Latest</b>	
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