



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](http://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 30 September 2015

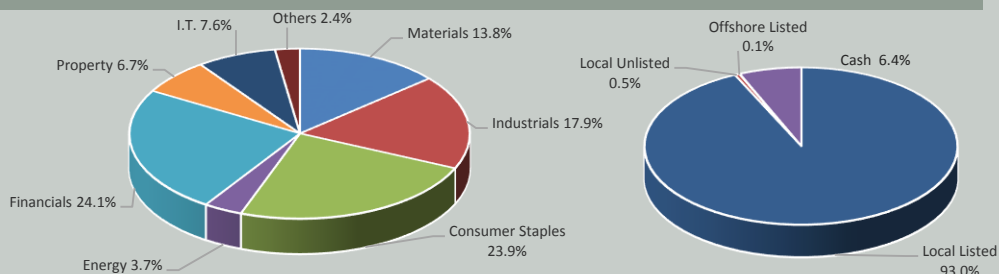
Lead Series US\$ 6.182  
Series 1A & 1B US\$ 6.416  
Series 1C & 14 US\$ 6.182  
Series 15 & 16 US\$ 6.181  
Series 17 US\$ 6.172  
Series 18, 19, 20 & 21 US\$ 6.182

Fund Size US\$ 116.2 million  
(30 September 2015)

Number of Holdings Listed: 41  
Unlisted: 3

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

## Portfolio Breakdown



## NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Sept. 2015	-0.69%	-0.36%
1 year	-7.66%	-11.34%
2 years	+20.88%	+7.31%
3 years	+59.99%	+32.96%
4 years	+61.62%	+21.93%
5 years	+28.50%	+7.25%
6 years	-4.85%	-23.12%
7 years	+30.89%	-9.02%
8 years	-50.18%	-61.54%
9 years	-13.88%	-23.71%
Inception	+23.64%	+23.37%

## Manager's Commentary

The Viet Nam Index is rallying with global markets in October as foreign investors break a six-week net selling streak, but also in response to the completion of negotiations on the Trans-Pacific Partnership ("TPP") trade agreement, of which Vietnam is expected to be the major beneficiary should all 12 countries manage to get the treaty ratified by their respective legislatures. Whether or not those debates are ultimately successful the deal has already focused attention on the reasons WHY Vietnam would benefit, which include Vietnam's strong macroeconomic environment and dramatically improved infrastructure as well as the fact that its cheap labour force will underline Vietnam's attractions as a manufacturing base for those wanting to export at low to no tariffs to other TPP members.

We have commented extensively this week on progress (or rather the lack thereof) in implementing the removal of foreign ownership limits, and would point you in the direction of the Fund's Interim Report to 30 June 2015 if you haven't already seen it (<http://pxpam.com/our-products/#vietnam-emerging-equity-fund>). Always a riveting read, if we say so ourselves.

## Top 10 Holdings

(as at 30 September 2015) % of net assets

Vinamilk (VNM)	20.8
HCMC Securities (HCM)	11.6
FPT Corporation (FPT)	7.1
Hoa Phat Group (HPG)	6.3
Sacombank (STB)	5.3
REE Corporation (REE)	4.5
Danang Rubber (DRC)	4.4
PetroVietnam Drilling (PVD)	3.4
VN Container Shipping (VSC)	3.4
Hoang Anh Gia Lai (HAG)	2.8

## NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+1.53%	-1.92%
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 30 September 2015

## Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.50%
Trade surplus / (deficit)	US\$2.1bn	-US\$4.0bn
CPI y/y	1.84%	0.0%

	Latest
Vietnam Dong / USD **	22,478
Markit PMI **	49.5
Disbursed FDI y/y *	8.4%

Source: GSO, Customs Office & Bloomberg

\* Latest quarterly data

\*\* Latest monthly data