

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 <a href="https://www.pxpam.com">www.pxpam.com</a>

# Vietnam Asset Management

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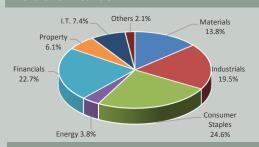
#### **Fund NAV** Launch Date 3 November 2005 US\$ 5.000 Issue Price NAV per share At 30 October 2015 Lead Series US\$ 6 692 Series 1A & 1B US\$ 6.982 Series 1C & 14 US\$ 6.697 US\$ 6.653 Series 15 US\$ 6.660 Series 16 US\$ 6.642 Series 17 US\$ 6.694 Series 18 Series 19 US\$ 6.721 US\$ 6.727 Series 20 US\$ 6.664 Series 21 Series 22 US\$ 6.651 Fund Size US\$126.9 million (30 October 2015) Number of Listed: 42 Holdings Unlisted: 3

Top 10 Holdings		
(as at 30 October 2015)	% of net assets	
Vinamilk (VNM)	22.6	
HCMC Securities (HCM)	s (HCM) 11.1	
Hoa Phat Group (HPG)	7.4	
FPT Corporation (FPT)	7.3	
Sacombank (STB)	5.6	
REE Corporation (REE)	4.4	
Danang Rubber (DRC)	4.2	
VN Container Shipping (VSC)	4.1	
PetroVietnam Drilling (PVD)	3.8	
CotecCons (CTD)	3.7	

#### **Portfolio Breakdown**

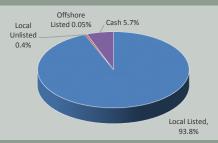
ISIN (Lead Series)

FATCA GIIN



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## **NAV Performance: Rolling**

	PXP VEEF * Viet Nam Index**		
Oct. 2015	+8.25% +8.64%		
1 year	+1.73%	-3.78%	
2 years	+28.00%	+15.34%	
3 years	+72.16%	+45.90%	
4 years	+81.65%	+35.73%	
5 years	+46.02%	+17.14%	
6 years	+2.34%	-17.27%	
7 years	+71.28%	+31.83%	
8 years	-46.71%	-58.94%	
9 years	-7.00%	-14.55%	
Inception	+33.84%	+34.02%	

#### **Manager's Commentary**

October saw the best monthly performance since January 2014 as focus finally began to turn toward stocks at the foreign ownership limit, which represented approximately 58.8% of the Fund's Net Asset Value as at the month end. Although there are no developments to report on when the removal of existing limits might become effective - the end of the month is now the expected date, as it was in the previous two - the market has shown signs of understanding what the future might hold even if not all of the market professionals get it yet. The State Capital Investment Corporation has been told by the government to sell its stakes in a number of companies (including VNM & FPT); we presume that limits will be raised in advance in order to ensure that the highest bidder is able to participate, whether he, she or it turns out to be domestic or foreign.

### **NAV Performance: Calendar**

	PXP VEEF * Viet Nam Index**		
YTD	+9.90%	+6.55%	
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%	+82.43% +48.31%	
2008	-73.59%	-68.81%	
2007	+24.68%	+23.61%	
2006	+87.37%	+142.38%	

<sup>\*</sup> All figures are NET of fees \*\* Index performance in US\$ All performance data as at 30 October 2015

## **Vietnam Macro Latest Releases**

	2014	YTD
GDP Growth y/y	5.98%	6.50%
Trade surplus / (deficit)	US\$2.1bn	-US\$4.1bn
CPI y/y	1.84%	0.0%

Latest	
22,336	
50.1	
8.4%	

Source: GSO, Customs Office & Bloomberg

- \* Latest quarterly data
- \*\* Latest monthly data

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