

# PXP Vietnam Emerging Equity Fund Limited (PXP VEEF)

A Cayman-domiciled mutual fund with monthly liquidity. Converted from a closed end fund in January 2010. VEEF merged with Vietnam Lotus Fund on 1 December 2010 and with PXP Vietnam Fund on 2 February 2015

## Fund Directors

### Mr. Philip Smiley

(Non-Executive Chairman)

### Ms. Trinh Thanh Mai

(Non-Executive Director)

### Mr Simon Raybould

(Non-Executive Director)

### Mr. Antony Jordan

(Non-Executive Director)

### Mr. Christopher Vale

(Non-Executive Director)

## Fund Manager

### Kevin Snowball

(54) has over 25 years emerging and frontier market experience as a specialist manager and trader of proprietary funds (much of which was gained before the designation "frontier" was introduced). Ex- ABN Amro, Baring Securities and Bear Stearns. Lived in Hong Kong 1985-1995 and now lives in Vietnam, where he co-founded (in 2002) and is the controlling shareholder of PXP Vietnam Asset Management.

## Investment Objective

The principal investment objective of the Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership. The Fund may also invest in the shares of companies listed abroad which have significant exposure to Vietnam and a market capitalisation in excess of US\$ 100 million.

## Investment Restrictions

At the time of investment, no more than 20% of the NAV may be invested in any single company; and no more than 10% of the NAV may be invested in pre-listing companies. Investee companies must have a minimum net asset value or capitalisation of US\$ 20 million, or would fulfil this condition if valued at the most recent market average P/E ratio.

## Subscriptions and Redemptions

**Dealing Day:** The first Business Day in each month

**Subscriptions:** Applications and monies in cleared funds in respect of such applications should be received by 12:00 noon (Hong Kong time) on the day that is two Business Days immediately preceding the Dealing Day

**Redemptions:** Shareholders may redeem their Shares on any Dealing Day on giving notice to the Administrator, no later than the Redemption Dealing Deadline which will be 30 Business Days prior to the Valuation Point in relation to the relevant Dealing Day.

For further details please refer to the Fund's Prospectus via [www.pxpsam.com](http://www.pxpsam.com)

## Performance

	Vietnam Emerging Equity Fund*	Viet Nam Index (USD)
2016	+11.62%	+13.39%
2015	+7.26%	+0.91%
2014	+12.72%	+6.61%
2013	+30.58%	+20.47%
2012	+24.95%	+18.89%
2011	-30.60%	-32.76%
2010	-15.56%	-7.16%
2009	+82.44%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.37%	+142.38%

\* All figures are net of fees

<b>Legal Form</b>	Cayman-domiciled open-ended regulated mutual fund
<b>Management Company</b>	PXP Vietnam Asset Management Ltd
<b>Administrator</b>	Apex Fund Services Ltd.
<b>Custodian</b>	DBS Bank Ltd., Hong Kong Branch
<b>Vietnam Sub-Custodian</b>	Standard Chartered Bank (Vietnam) Ltd.
<b>Auditors</b>	Ernst & Young Ltd. Cayman Islands
<b>Legal Advisor (Vietnamese Law)</b>	Freshfields Bruckhaus Deringer, Hanoi
<b>Legal Advisor (Cayman Islands)</b>	Harney Westwood & Riegels
<b>Maximum Size of Fund</b>	39,998,000 Shares
<b>Original Subscription Price</b>	USD 5.00
<b>Management Fee</b>	1.5% per annum
<b>Performance Fee</b>	15% over 8% per annum with high water mark
<b>Redemption Fee</b>	1% redemption fee, payable to the Fund
<b>Minimum Subscription</b>	USD 100,000
<b>Accounting Year Ends</b>	31st December
<b>Bloomberg Ticker</b>	PXPVEEF KY <Equity>
<b>ISIN</b>	KYG7306V1005
<b>FATCA GIIN</b>	GI1WDZ.99999.SL.136