



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. Philip Smiley

(Non-Executive Chairman)

Mr. Antony Jordan

(Non-Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Christopher Vale

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

Apex Fund Services Ltd.

Custodian

DBS Bank Ltd., Hong Kong Branch

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: 1% redemption fee, payable to the Fund

For further details please refer to the Fund's Prospectus via www.pxpm.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 June 2016

Lead Series US\$ 7.175
Series 1A & 1B US\$ 7.516
Series 1C, 14 & 18 US\$ 7.174
Series 15 US\$ 7.138
Series 16 US\$ 7.147
Series 17 US\$ 7.126
Series 19 & 25 US\$ 7.175
Series 20 US\$ 7.187
Series 21 US\$ 7.152
Series 22 US\$ 7.137
Series 23 US\$ 7.205
Series 24 US\$ 7.172
Series 26 US\$ 7.101
Series 27 US\$ 7.207

Fund Size US\$ 119.4 mn (30 June 2016)

ISIN (Lead Series) KYG7306V1005
FATCA GIIN G11WDZ.99999.SL.136

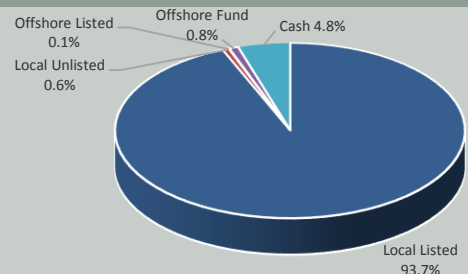
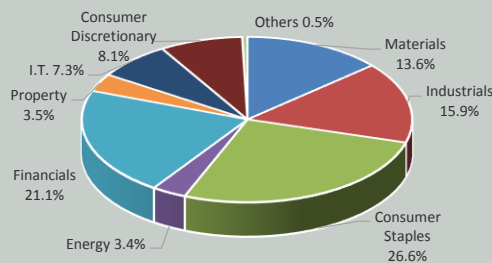
Top 10 Holdings

(as at 30 June 2016) % of net assets

Vinamilk (VNM)	25.8
HCMC Securities (HCM)	10.0
Hoa Phat Group (HPG)	9.0
FPT Corporation (FPT)	7.2
Danang Rubber (DRC)	6.7
CotecCons (CTD)	5.3
Sacombank (STB)	4.7
VN Container Shipping (VSC)	4.5
REE Corporation (REE)	4.2
PetroVietnam Drilling (PVD)	3.4

Number of Holdings Listed: 32
Unlisted: 4

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
June 2016	+3.55%	+2.63%
1 year	+13.26%	+3.84%
2 years	+15.39%	+4.58%
3 years	+49.04%	+24.31%
4 years	+72.19%	+40.19%
5 years	+91.74%	+34.45%
6 years	+33.09%	+6.57%
7 years	+57.87%	+12.54%
8 years	+66.51%	+19.54%
9 years	-40.90%	-55.38%
10 years	+8.50%	-12.05%
Inception	+43.50%	+39.72%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+9.86%	+10.08%
2015	+7.26%	+0.91%
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 June 2016

Manager's Commentary

The month of June ended up being mere prologue to an early July surge to 8+ year highs. Brexit caused some mild concern the morning after the vote as markets adjusted for pollsters having once again gotten it completely wrong, but Vietnam was perhaps the first market to realise that whenever the mess is unravelled the rest of Europe is unlikely to return to the presumed savagery that the (formerly) United Kingdom saved them from by its mere presence, and both sides will still need to eat and wear clothes. Which, in combination with the supply of Samsung mobile phones, is where Vietnam comes in.

Our main concern with the VNI having finally broken through strong resistance is the domestic/foreign turnover split, which rose above 94% to 6% on a couple of days last week, suggesting a highly geared move to the upside. Diversification of the investor base is becoming extremely urgent; one hopes the regulator is cognisant of that.

Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.55%
Trade surplus / (deficit)	-US\$3.2bn	US\$1.5bn
CPI y/y	0.60%	2.40%
	Latest	
Vietnam Dong / USD *	22,304	
Markit PMI *	52.6	
Disbursed FDI y/y **	15.0%	

Source: GSO, Customs Office & Bloomberg
* Latest monthly data ** Latest quarterly data