



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

## Fees & Liquidity

**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

**Dealing Day:** The 1st business day in each month

**Subscriptions:** 2 business days notice

**Redemptions:** 30 business days notice

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

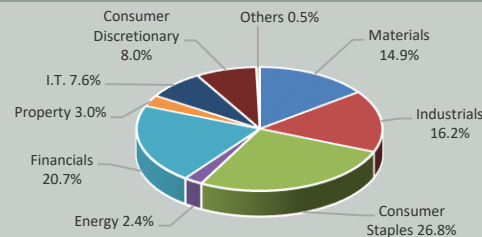
**PXP** Vietnam Asset Management

Vietnam Representative Office  
6th Floor, Opera View Building  
161 Dong Khoi Street, District 1  
Ho Chi Minh City, Vietnam  
Tel No. +(84) 8 3827 6040  
Fax No. +(84) 8 3827 6043  
[www.pxepam.com](http://www.pxepam.com)

## Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share</b>	
<b>At 30 September 2016</b>	
Lead Series	US\$ 7.954
Series 1A & 1B	US\$ 8.443
Series 1C, 14 & 18	US\$ 7.954
Series 15	US\$ 7.914
Series 16	US\$ 7.923
Series 17	US\$ 7.901
Series 19 & 25	US\$ 7.955
Series 20	US\$ 7.967
Series 21	US\$ 7.929
Series 22	US\$ 7.913
Series 23	US\$ 7.985
Series 24	US\$ 7.951
Series 26	US\$ 7.880
Series 27	US\$ 7.988
Series 28	US\$ 8.024
Series 29	US\$ 8.078
Series 30	US\$ 8.136
<b>Fund Size</b>	
	US\$ 139.4 mn (30 Sep 2016)
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

## Portfolio Breakdown



## Top 10 Holdings

(as at 30 September 2016)	% of net assets
Vinamilk (VNM)	26.3
Hoa Phat Group (HPG)	10.4
HCMC Securities (HCM)	8.4
FPT Corporation (FPT)	7.7
Danang Rubber (DRC)	6.4
CotecCons (CTD)	6.1
VN Container Shipping (VSC)	4.0
REE Corporation (REE)	3.8
Sacombank (STB)	3.3
Vietnam Enterprise Investments Limited (VEIL)	3.1
<b>Number of Holdings</b>	<b>Listed: 32 Unlisted: 4</b>

## NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Sep 2016	-0.25%	+1.67%
1 year	+28.66%	+22.85%
2 years	+18.81%	+8.91%
3 years	+55.53%	+31.83%
4 years	+105.85%	+63.34%
5 years	+107.95%	+49.80%
6 years	+65.33%	+31.76%
7 years	+22.43%	-5.56%
8 years	+68.41%	+11.77%
9 years	-35.90%	-52.75%
10 years	+10.81%	-6.27%
Inception	+59.08%	+51.56%

## NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+21.79%	+19.41%
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 September 2016

## Manager's Commentary

The VNI finished September 2016 at an 8 ½ year high. Whilst such relatively heady levels might give some investors pause, it is our firm conviction that the index is justified in going higher because the whole basis of the market has changed. The government's determination to make the market more accessible (through the removal of foreign ownership limits) and larger (via the expansion and acceleration of the privatisation process) is at the core of this paradigm shift. On the latter we have heard the usual tiresome and jaded commentary from relative newcomers to the effect that "we've heard it all before" and/or "we'll believe it when we see it", but what neither they, nor we in 14 years have heard before is the rationale that a listing will allow the market price to determine the starting price for large-scale asset sales. No more paltry 3% offerings by bureaucrats terrified of the career risk of getting the price wrong. We think this government understands what a stock market is for. Whether this illumination came as a result of budget revenue holes caused by plunging oil prices or emerging market status envy matters not; we think they get it now.

## Vietnam Macro Latest Releases

	2015	YTD
GDP Growth y/y	6.68%	5.93%
Trade surplus / (deficit)	-US\$3.2bn	US\$2.8bn
CPI y/y	0.60%	3.34%
<b>Latest</b>		
Vietnam Dong / USD *	22,300	
Nikkei PMI *	52.9	
Disbursed FDI y/y **	12.4%	

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