

A Cayman-domiciled closed-end fund listed on the Main Market of the London Stock Exchange since April 2010. The investment objective of PXP Vietnam 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.

### Fund Directors

- Mr. Philip Smiley**  
(Non- Executive Chairman)
- Mr. Urs Bolzern**  
(Non- Executive Director)
- Mr. Antony Jordan**  
(Non-Executive Director)
- Mr. Christopher Vale**  
(Non- Executive Director)
- Ms. Trinh Thanh Mai**  
(Non-Executive Director)

### Portfolio Manager Kevin Snowball

- Administrator**  
HSBC Trustee (Cayman) Limited
- Custodian**  
Deutsche Bank A.G., Hong Kong Branch
- Auditor**  
PricewaterhouseCoopers (Vietnam) Ltd
- Corporate Broker**  
Panmure Gordon & Co.  
Phil Hopkins  
+44 207 886 2718

- Management fee**  
2% per annum
- Performance fee**  
N/A

**Legal Form**  
Cayman-domiciled closed-end fund; special resolution to open end at AGMs in each year 2015-2018. Will be wound up no later than 31 December 2019

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

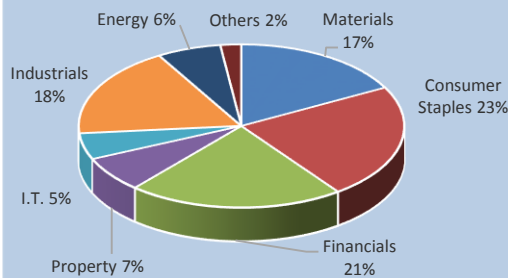
## PXP Vietnam Asset Management

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### Fund NAV

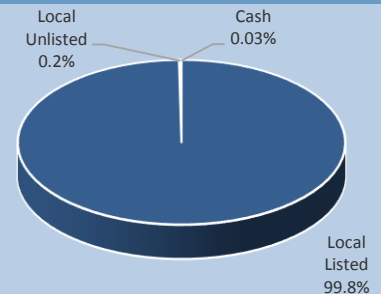
Launch Date	31 December 2003
Subscription Price	US\$ 2.500
NAV per share	<b>US\$ 7.240</b> at 31 October 2014
Shares Issued	12,000,000
Capital Raised	US\$ 34.7 million
Fund size	US\$ 86.9 million
Number of Holdings	Listed: 41 Unlisted: 1
Bloomberg ticker	VNF LN
ISIN	KYG7301W1033
FATCA – GIIN	AKARG7.99999.SL.136

### Portfolio Breakdown



### Top 10 Holdings

(as at 31 October 2014)	% of net assets
Vinamilk (VNM)	20.8
HCMC Securities (HCM)	9.3
Hoa Phat Group (HPG)	8.5
REE Corporation (REE)	6.8
PetroVietnam Drilling (PVD)	6.4
Sacombank (STB)	6.3
FPT Corporation (FPT)	5.2
Danang Rubber (DRC)	4.8
Hoang Anh Gia Lai (HAG)	4.2
VN Container Shipping (VSC)	2.9



### NAV Performance: Rolling

	PXPVF *	Viet Nam Index **
Oct. 2014	<b>-1.64%</b>	<b>+0.10%</b>
1 year	<b>+22.26%</b>	<b>+19.87%</b>
2 years	<b>+73.75%</b>	<b>+51.64%</b>
3 years	<b>+110.83%</b>	<b>+41.07%</b>
4 years	<b>+76.24%</b>	<b>+21.74%</b>
5 years	<b>+19.31%</b>	<b>-14.02%</b>
6 years	<b>+122.02%</b>	<b>+37.01%</b>
7 years	<b>-33.85%</b>	<b>-57.33%</b>
8 years	<b>+44.66%</b>	<b>-11.19%</b>
9 years	<b>+160.43%</b>	<b>+46.12%</b>
10 years	<b>+203.31%</b>	<b>+91.31%</b>
Inception	<b>+189.60%</b>	<b>+164.81%</b>

### NAV Performance: Calendar

	PXPVF *	Viet Nam Index **
YTD	<b>+17.76%</b>	<b>+18.06%</b>
2013	<b>+38.37%</b>	<b>+20.47%</b>
2012	<b>+33.70%</b>	<b>+18.89%</b>
2011	<b>-21.89%</b>	<b>-32.76%</b>
2010	<b>-17.17%</b>	<b>-7.16%</b>
2009	<b>+76.62%</b>	<b>+48.31%</b>
2008	<b>-70.86%</b>	<b>-68.81%</b>
2007	<b>+37.95%</b>	<b>+23.61%</b>
2006	<b>+149.40%</b>	<b>+142.38%</b>
2005	<b>+20.67%</b>	<b>+27.34%</b>
2004	<b>-3.84%</b>	<b>+42.15%</b>

\* All figures are NET of fees \*\* Index performance in US\$

### Manager's Commentary

The market continues dithering – a little bit above then a little bit below 600 - even as domestic macro conditions further improve. In our opinion this provides yet another chance to pull the trigger for anyone concerned that the Vietnam bull market opportunity had passed them by. Fixed income investors have shown no such uncertainty with last week's US\$ 1 billion government bond issue oversubscribed by a factor of 10. Eventually the person responsible for these things will get the message that has clearly not yet been delivered to the purveyors of government equity that you can sell pretty much anything if the price is right and the restrictions on ownership are accommodating to those with the big piles of money. The US\$ 9 billion left on the bond table would work wonders in the stock market. If only life were that simple.

### Vietnam Macro Latest Releases

	2013	YTD
GDP Growth y/y *	5.42%	5.62%
Trade surplus / (deficit)**	US\$870m	US\$1.9bn
CPI y/y **	6.04%	3.23%

	Latest
Vietnam Dong / USD **	21,260
HSBC PMI **	51.0
Disbursed FDI y/y *	4.5%

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