



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. Christopher Vale**

(Non-Executive Director)

**Mr. Antony Jordan**

(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 [www.pxpm.com](http://www.pxpm.com)

**PXP** Vietnam Asset Management

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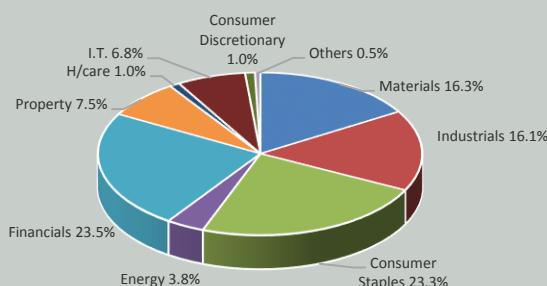
## Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share</b>	<b>At 31 March 2015</b>
Lead Series	US\$ 5.954
Series 1A	US\$ 6.180
Series 1B	US\$ 6.180
Series 1C	US\$ 5.954
Series 13	US\$ 6.017
Series 14	US\$ 5.954
Fund Size	US\$ 113.39 million (31 March 2015)
Number of Holdings	Listed: 42 Unlisted: 4
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

## Top 10 Holdings

(as at 31 March 2015)	% of net assets
Vinamilk (VNM)	21.1
HCMC Securities (HCM)	10.0
Hoa Phat Group (HPG)	8.7
Sacombank (STB)	7.0
FPT Corporation (FPT)	6.7
REE Corporation (REE)	5.1
Danang Rubber (DRC)	5.0
Hoang Anh Gia Lai (HAG)	4.1
PetroVietnam Drilling (PVD)	3.7
VN Shipping Container (VSC)	2.5

## Portfolio Breakdown



## NAV Performance: Rolling

	VEEF *	Viet Nam Index**
Mar. 2015	-4.75%	-7.57%
1 year	-8.61%	-8.57%
2 years	+25.98%	+9.42%
3 years	+43.78%	+21.15%
4 years	+50.89%	+16.26%
5 years	+3.95%	-1.92%
6 years	+108.25%	+62.69%
7 years	-2.22%	-20.03%
8 years	-53.33%	-61.63%
9 years	-8.20%	-18.86%
Inception	+19.08%	+26.46%

## NAV Performance: Calendar

	VEEF *	Viet Nam Index**
YTD	-2.22%	+0.54%
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 31 March 2015

## Manager's Commentary

Our first monthly outperformance against the benchmark in 2015 but a fairly dire month in absolute terms as a confluence of local and foreign selling overwhelmed continuing positive news flow. We sometimes wonder whether we are the wrong side of the looking glass when observing the facility of the local broking community to find the cloud in every silver lining. For example, the level of scepticism over the likelihood of the relaxation of foreign ownership limits is really quite bewildering given the oft-repeated (and not just by me) acknowledgement that the market needs reform to enable it to justify its continued existence. A functioning stock market enables (rather than hinders) the government's ability to raise the cash necessary to fund the build-out of modern infrastructure, and for anyone who doesn't grasp the implications of improved foreign access to a market; have a look at what happened in Hong Kong last week. Patience.

## Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.03%
Trade surplus / (deficit)	US\$2.1bn	US\$-1.8bn
CPI y/y	1.84%	0.93%
	<b>Latest</b>	
Vietnam Dong / USD **	21,480	
HSBC PMI **	50.7	
Disbursed FDI y/y *	7.0%	

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