



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. Antony Jordan

(Non-Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Mr. Simon Raybould

(Non-Executive Director)

Mr. Philip Smiley

(Non-Executive Director)

Mr. Christopher Vale

(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.pxpam.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 27 April 2015

Lead Series US\$ 6.043
Series 1A US\$ 6.272
Series 1B US\$ 6.272
Series 1C US\$ 6.043
Series 13 US\$ 6.107
Series 14 US\$ 6.043
Series 15 US\$ 6.035

Fund Size US\$ 114.1 million
(27 April 2015)

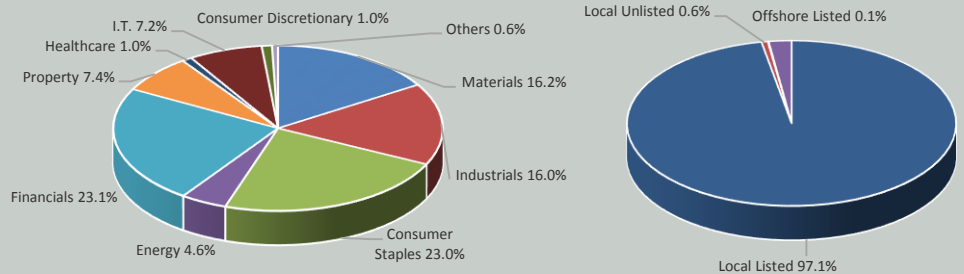
Number of Holdings Listed: 42
Unlisted: 4

ISIN (Lead Series) KYG7306V1005
FATCA GIIN GI1WDZ.99999.SL.136

Top 10 Holdings

(as at 27 April 2015)	% of net assets
Vinamilk (VNM)	20.8
HCMC Securities (HCM)	10.1
Hoa Phat Group (HPG)	8.4
FPT Corporation (FPT)	7.2
Sacombank (STB)	6.7
REE Corporation (REE)	5.0
Danang Rubber (DRC)	5.0
PetroVietnam Drilling (PVD)	4.5
Hoang Anh Gia Lai (HAG)	4.0
VN Container Shipping (VSC)	2.5

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
April 2015	+1.49%	+1.52%
1 year	-4.40%	-5.07%
2 years	+27.11%	+14.87%
3 years	+32.32%	+14.56%
4 years	+53.88%	+11.50%
5 years	-1.53%	-8.87%
6 years	+79.80%	+44.03%
7 years	-0.76%	-19.60%
8 years	-48.06%	-54.76%
9 years	-10.92%	-30.27%
Inception	+20.86%	+28.39%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	-0.76%	+2.07%
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 27 April 2015

Manager's Commentary

The tail continues to wag the dog. In a market where foreign investors contribute on average 10 to 15% of daily turnover, and where domestic institutional players are essentially a handful of prop books and a few small funds the conclusion must be that this is a retail-dominated stock exchange. These investors either do not believe that the government has the will (or ability) to raise foreign ownership limits or do not care because such a move is too remote given their investment time horizon. The only so-called "blue chips" that are of interest to the retail pack are those included in the ETFs because those are the only ones that foreigners can currently easily trade and be positioned against. Brokers here in general merely report retail sentiment rather than attempt to either educate or influence it and that results in a situation where seemingly no-one (except us) believes that change is coming. If and when it does come it is reasonable to expect an exaggerated move. Until then, nothing much.

Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.03%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.0bn
CPI y/y	1.84%	0.99%

	Latest
Vietnam Dong / USD **	21,590
HSBC PMI **	53.5
Disbursed FDI y/y *	7.0%

Source: GSO, Customs Office & Bloomberg

* Latest quarterly data

** Latest monthly data