



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

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

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 2015

Lead Series US\$ 6.335
Series 1A & 1B US\$ 6.576
Series 1C & 14 US\$ 6.336
Series 13 US\$ 6.402
Series 15 US\$ 6.297
Series 16 US\$ 6.304
Series 17 US\$ 6.285

Fund Size US\$ 117.5 million
(30 June 2015)

Number of Holdings Listed: 41
Unlisted: 4

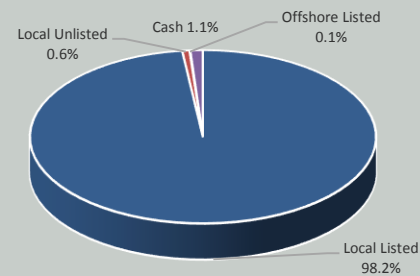
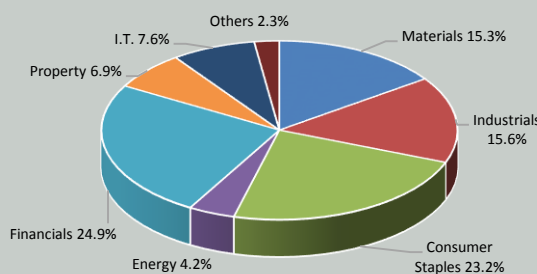
ISIN (Lead Series) KYG7306V1005
FATCA GIIN G11WDZ.99999.SL.136

Top 10 Holdings

(as at 30 June 2015)	% of net assets
Vinamilk* (VNM)	20.9
HCMC Securities* (HCM)	11.7
Hoa Phat Group (HPG)	7.9
FPT Corporation* (FPT)	7.5
Sacombank (STB)	6.5
REE Corporation* (REE)	4.9
Danang Rubber (DRC)	4.6
PetroVietnam Drilling (PVD)	4.2
Hoang Anh Gia Lai (HAG)	3.6
VN Container Shipping* (VSC)	2.8

* Indicates stock is at its foreign ownership limit

Portfolio Breakdown



NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
June 2015	+6.31%	+4.56%
1 year	+1.88%	+0.71%
2 years	+31.60%	+19.70%
3 years	+52.03%	+35.00%
4 years	+69.29%	+29.47%
5 years	+17.51%	+2.62%
6 years	+39.38%	+8.38%
7 years	+47.02%	+15.11%
8 years	-47.82%	-57.03%
9 years	-4.20%	-15.31%
Inception	+26.70%	+34.54%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+4.04%	+6.96%
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 2015

Manager's Commentary

We have received some enquiries as to why we did not join in the unseemly rush to issue a press release in the past week or so feigning a lack of surprise at the removal of foreign ownership limits or attempting to justify why the portfolio will benefit from the relaxation in only a severely limited way having sold off the crown jewels in order to inflate short-term performance last year. Regular observers of our output will be aware that we had no need to do so as we had already been somewhat of a lone voice on the topic for several months. It is a rare event when one is right and the market is wrong and we know that you know so there is no need for us to mention it again.

The rally is on and we suggest that you stay for the ride as the VNI prepares to pass 650 for the first time since March 2008 ahead of the limit-free excitement.

Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.28%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.8bn
CPI y/y	1.84%	1.00%

	Latest
Vietnam Dong / USD **	21,725
Markit PMI **	52.2
Disbursed FDI y/y *	9.6%

Source: GSO, Customs Office & Bloomberg

* Latest quarterly data

** Latest monthly data