



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.pxpam.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.pxpam.com

Fund NAV

Launch Date 3 November 2005
Issue Price US\$ 5.000

NAV per share At 31 August 2015

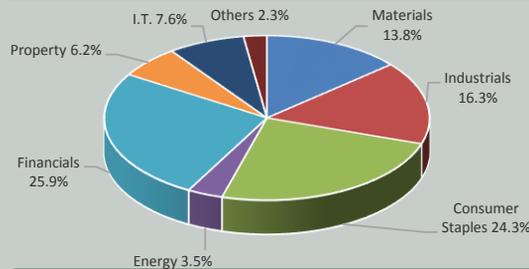
Lead Series US\$ 6.225
Series 1A & 1B US\$ 6.460
Series 1C & 14 US\$ 6.225
Series 15 US\$ 6.214
Series 16 US\$ 6.221
Series 17 US\$ 6.203
Series 18, 19 & 20 US\$ 6.225

Fund Size US\$ 109.5 million
(31 August 2015)

Number of Holdings Listed: 41
Unlisted: 3

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

Portfolio Breakdown



Top 10 Holdings

(as at 31 August 2015)	% of net assets
Vinamilk (VNM)	22.1
HCMC Securities (HCM)	13.5
FPT Corporation (FPT)	7.5
Hoa Phat Group (HPG)	6.7
Sacombank (STB)	5.7
REE Corporation (REE)	4.9
Danang Rubber (DRC)	4.4
PetroVietnam Drilling (PVD)	3.5
VN Container Shipping (VSC)	3.2
Hoang Anh Gia Lai (HAG)	2.9

NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
August 2015	-5.34%	-11.75%
1 year	-7.98%	-16.35%
2 years	+28.19%	+12.18%
3 years	+55.08%	+31.91%
4 years	+59.70%	+23.21%
5 years	+30.09%	+7.58%
6 years	+6.78%	-18.12%
7 years	+11.38%	-23.00%
8 years	-44.76%	-55.09%
9 years	-8.70%	-18.10%
Inception	+24.50%	+23.81%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+2.23%	-1.57%
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 August 2015

Manager's Commentary

August delivered a timely reminder that Vietnam is not immune to external shocks. As a general rule of thumb one should remember that whenever commentators start saying that Vietnam is "uncorrelated", events are about to prove them wrong and the market to get firmly correlated.

The damage caused by China's daily devaluations just after the middle of August had been mitigated somewhat by the end of the month, although not without the usual extra dose of volatility from margin calls. More foreign participation post-effective limit removal should act to take the edge off of that in time. Implementation detail is overdue.

Overall a 3% weakening of the VND month-on-month was acceptable, although the previous stance of "no more devaluations this year" might have been better explained by "we never saw that coming" and its repetition after the events softened by "everything else remaining the same" (or *ceteris paribus*, as they used to say in Italy).

Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.28%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.4bn
CPI y/y	1.84%	0.90%

	Latest
Vietnam Dong / USD **	22,482
Markit PMI **	51.3
Disbursed FDI y/y *	9.6%

Source: GSO, Customs Office & Bloomberg

* Latest quarterly data

** Latest monthly data