Vietnam Emerging Equity Fund

Monthly Update
9 October 2015

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

Vietnam Asset Management

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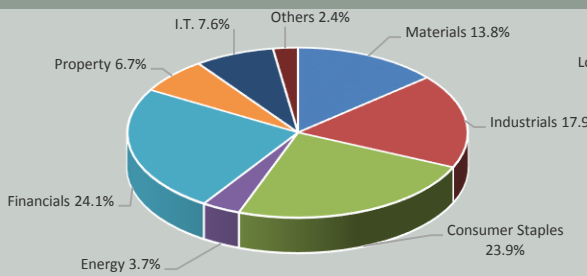
Fund NAV

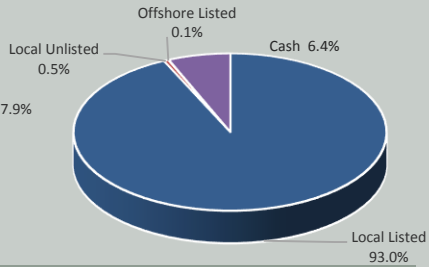
Launch Date	3 November 2005
Issue Price	US$ 5.000
NAV per share	**At 30 September 2015**
Lead Series	US$ 6.182
Series 1A & 1B	US$ 6.416
Series 1C & 14	US$ 6.182
Series 15 & 16	US$ 6.181
Series 17	US$ 6.172
Series 18, 19, 20 & 21	US$ 6.182
Fund Size	US$ 116.2 million (30 September 2015)
Number of Holdings	Listed: 41 Unlisted: 3
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	GI1WDZ.99999.SL.136

Top 10 Holdings

(as at 30 September 2015)	% of net assets
Vinamilk (VNM)	20.8
HCMC Securities (HCM)	11.6
FPT Corporation (FPT)	7.1
Hoa Phat Group (HPG)	6.3
Sacombank (STB)	5.3
REE Corporation (REE)	4.5
Danang Rubber (DRC)	4.4
PetroVietnam Drilling (PVD)	3.4
VN Container Shipping (VSC)	3.4
Hoang Anh Gia Lai (HAG)	2.8

Portfolio Breakdown





NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Sept. 2015	-0.69%	-0.36%
1 year	-7.66%	-11.34%
2 years	+20.88%	+7.31%
3 years	+59.99%	+32.96%
4 years	+61.62%	+21.93%
5 years	+28.50%	+7.25%
6 years	-4.85%	-23.12%
7 years	+30.89%	-9.02%
8 years	-50.18%	-61.54%
9 years	-13.88%	-23.71%
Inception	+23.64%	+23.37%

NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+1.53%	-1.92%
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 September 2015

Manager's Commentary

The Viet Nam Index is rallying with global markets in October as foreign investors break a six-week net selling streak, but also in response to the completion of negotiations on the Trans-Pacific Partnership ("TPP") trade agreement, of which Vietnam is expected to be the major beneficiary should all 12 countries manage to get the treaty ratified by their respective legislatures.
Whether of not those debates are ultimately successful the deal has already focused attention on the reasons WHY Vietnam would benefit, which include Vietnam's strong macroeconomic environment and dramatically improved infrastructure as well as the fact that its cheap labour force will underline Vietnam's attractions as a manufacturing base for those wanting to export at low to no tariffs to other TPP members.
We have commented extensively this week on progress (or rather the lack thereof) in implementing the removal of foreign ownership limits, and would point you in the direction of the Fund's Interim Report to 30 June 2015 if you haven't already seen it (http://pxpam.com/our-products/#vietnam-emerging-equity-fund). Always a riveting read, if we say so ourselves.

Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.50%
Trade surplus / (deficit)	US$2.1bn	-US$4.0bn
CPI y/y	1.84%	0.0%

	Latest
Vietnam Dong / USD **	22,478
Markit PMI **	49.5
Disbursed FDI y/y *	8.4%

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

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