



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

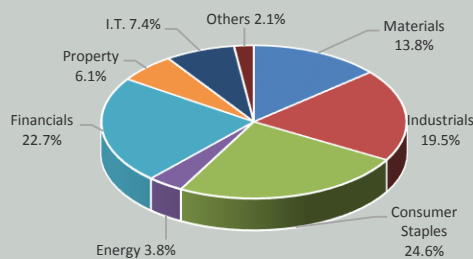
**PXP** Vietnam Asset Management

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## Fund NAV

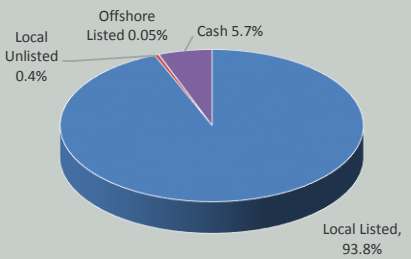
Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share</b>	<b>At 30 October 2015</b>
Lead Series	US\$ 6.692
Series 1A & 1B	US\$ 6.982
Series 1C & 14	US\$ 6.697
Series 15	US\$ 6.653
Series 16	US\$ 6.660
Series 17	US\$ 6.642
Series 18	US\$ 6.694
Series 19	US\$ 6.721
Series 20	US\$ 6.727
Series 21	US\$ 6.664
Series 22	US\$ 6.651
Fund Size	US\$126.9 million (30 October 2015)
Number of Holdings	Listed: 42 Unlisted: 3
ISIN (Lead Series)	KYG7306V1005
FATCA GIIN	G11WDZ.99999.SL.136

## Portfolio Breakdown



## Top 10 Holdings

(as at 30 October 2015)	% of net assets
Vinamilk (VNM)	22.6
HCMC Securities (HCM)	11.1
Hoa Phat Group (HPG)	7.4
FPT Corporation (FPT)	7.3
Sacombank (STB)	5.6
REE Corporation (REE)	4.4
Danang Rubber (DRC)	4.2
VN Container Shipping (VSC)	4.1
PetroVietnam Drilling (PVD)	3.8
CotecCons (CTD)	3.7



## NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Oct. 2015	+8.25%	+8.64%
1 year	+1.73%	-3.78%
2 years	+28.00%	+15.34%
3 years	+72.16%	+45.90%
4 years	+81.65%	+35.73%
5 years	+46.02%	+17.14%
6 years	+2.34%	-17.27%
7 years	+71.28%	+31.83%
8 years	-46.71%	-58.94%
9 years	-7.00%	-14.55%
Inception	+33.84%	+34.02%

## NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+9.90%	+6.55%
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 October 2015

## Manager's Commentary

October saw the best monthly performance since January 2014 as focus finally began to turn toward stocks at the foreign ownership limit, which represented approximately 58.8% of the Fund's Net Asset Value as at the month end. Although there are no developments to report on when the removal of existing limits might become effective - the end of the month is now the expected date, as it was in the previous two - the market has shown signs of understanding what the future might hold even if not all of the market professionals get it yet. The State Capital Investment Corporation has been told by the government to sell its stakes in a number of companies (including VNM & FPT); we presume that limits will be raised in advance in order to ensure that the highest bidder is able to participate, whether he, she or it turns out to be domestic or foreign.

## Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.50%
Trade surplus / (deficit)	US\$2.1bn	-US\$4.1bn
CPI y/y	1.84%	0.0%

	Latest
Vietnam Dong / USD **	22,336
Markit PMI **	50.1
Disbursed FDI y/y *	8.4%

Source: GSO, Customs Office & Bloomberg

\* Latest quarterly data

\*\* Latest monthly data