



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

## Fund NAV

Launch Date 3 November 2005  
Issue Price US\$ 5.000

### NAV per share At 30 November 2015

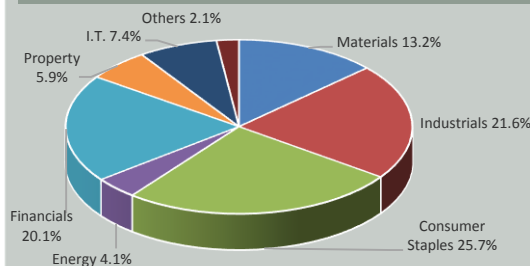
Lead Series US\$ 6.471  
Series 1A & 1B US\$ 6.715  
Series 1C & 14 US\$ 6.470  
Series 15 US\$ 6.440  
Series 16 US\$ 6.448  
Series 17 US\$ 6.430  
Series 18, 19 & 20 US\$ 6.471  
Series 21 US\$ 6.453  
Series 22 US\$ 6.440  
Series 23 US\$ 6.470

Fund Size US\$ 125.9 million  
(30 November 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 November 2015) % of net assets

Company	% of net assets
Vinamilk (VNM)	23.8
HCMC Securities (HCM)	9.9
FPT Corporation (FPT)	7.3
Hoa Phat Group (HPG)	7.1
Danang Rubber (DRC)	5.0
Sacombank (STB)	4.6
CotecCons (CTD)	4.4
REE Corporation (REE)	4.2
VN Container Shipping (VSC)	4.1
PetroVietnam Drilling (PVD)	4.0

## NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Nov. 2015	-3.30%	-6.31%
1 year	+2.37%	-4.08%
2 years	+20.30%	+5.85%
3 years	+70.69%	+40.55%
4 years	+92.76%	+40.52%
5 years	+45.06%	+10.00%
6 years	+15.97%	-6.59%
7 years	+78.86%	+37.37%
8 years	-46.68%	-57.96%
9 years	-22.73%	-35.33%
10 years	+29.94%	+30.21%
Inception	+29.42%	+25.56%

## NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+6.27%	-0.18%
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 November 2015

## Manager's Commentary

We now fear that we may have spoken too soon in our missive of a week ago, in which we outlined our hopes for an imminent clear resolution to the seeming impasse on the promised removal of foreign ownership limits on the Vietnam Stock Exchanges, give or take some conditions.

A mere two days of rosy optimism later the Ministry of Finance suggested that any listed company remaining more than 65% foreign-owned for over a year will be re-designated a "foreign company". The consequences of that are undefined – would Vinamilk have to stop selling milk on day 366, for example? – but it seems to us that this might be evidence of a fundamental deep misunderstanding of the nature and purpose of shareholders. What this market needs is a definition of "acting in concert" & a takeover code to stop minority shareholders getting left out in a change of control, not muddled bureaucratic meddling.

## Vietnam Macro Latest Releases

	2014	YTD
GDP Growth y/y	5.98%	6.50%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.8bn
CPI y/y	1.84%	0.34%

	Latest
Vietnam Dong / USD **	22,500
Markit PMI **	49.4
Disbursed FDI y/y *	8.4%

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