



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 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

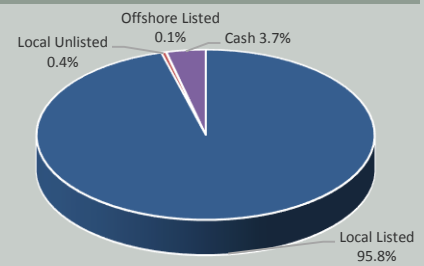
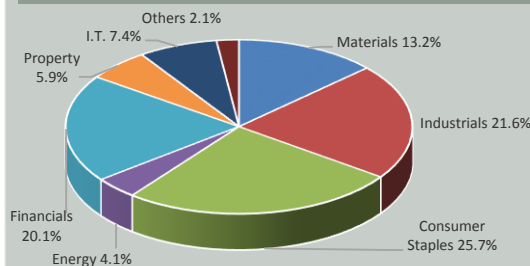
ISIN (Lead Series) KYG7306V1005
FATCA GIIN G11WDZ.99999.SL.136

Top 10 Holdings

(as at 30 November 2015) % 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

Portfolio Breakdown



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