



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. Philip Smiley**

(Non-Executive Chairman)

**Mr. Antony Jordan**

(Non-Executive Director)

**Ms. Trinh Thanh Mai**

(Non-Executive Director)

**Mr. Simon Raybould**

(Non-Executive Director)

**Mr. Christopher Vale**

(Non-Executive Director)

## Portfolio Manager

**Kevin Snowball**

**Administrator**

Apex Fund Services Ltd.

**Custodian**

DBS Bank Ltd., Hong Kong Branch

**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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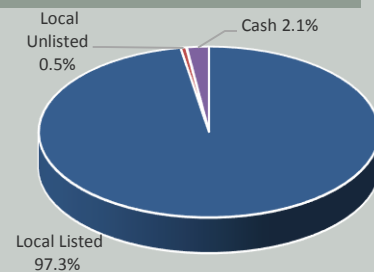
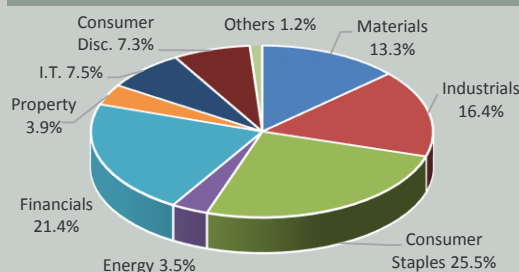
## Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
<b>NAV per share</b>	
Lead Series	At 29 January 2016
Series 1A & 1B	US\$ 6.100
Series 1C, 14, 18, 19, 20, 23	US\$ 6.331
Series 15	US\$ 6.100
Series 16	US\$ 6.069
Series 17	US\$ 6.076
Series 21	US\$ 6.059
Series 22	US\$ 6.081
Series 24	US\$ 6.068
Series 25	US\$ 6.098
Series 25	US\$ 6.101
<b>Fund Size</b>	
	US\$ 120.5 million
	(29 January 2016)
<b>Number of Holdings</b>	
	Listed: 41
	Unlisted: 3
<b>ISIN (Lead Series)</b>	
	KYG7306V1005
<b>FATCA GIIN</b>	
	G11WDZ.99999.SL.136

## Top 10 Holdings

(as at 29 January 2016)	% of net assets
Vinamilk (VNM)	23.5
HCMC Securities (HCM)	9.3
FPT Corporation (FPT)	7.4
Hoa Phat Group (HPG)	6.8
Danang Rubber (DRC)	5.4
Sacombank (STB)	5.0
VN Container Shipping (VSC)	4.5
REE Corporation (REE)	4.4
CotecCons (CTD)	4.3
PetroVietnam Drilling (PVD)	3.4

## Portfolio Breakdown



## NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Jan. 2016	-6.60%	-4.75%
1 year	-0.89%	-9.40%
2 years	+3.57%	-7.20%
3 years	+31.58%	+6.41%
4 years	+71.54%	+32.79%
5 years	+28.02%	-6.34%
6 years	+9.18%	-5.98%
7 years	+100.00%	+41.43%
8 years	-42.11%	-53.59%
9 years	-48.79%	-62.22%
10 years	+19.49%	+25.01%
Inception	+22.00%	+20.89%

## NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	-6.60%	-4.75%
2015	+7.26%	+0.91%
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 29 January 2016

## Manager's Commentary

A terrible start to the year, with the market battered in turn by global turmoil and domestic political uncertainty before staging a partial recovery from 9.6% down once the latter issue concerning leadership succession was resolved. The Fund had an even worse time of it, posting the worst monthly return since November 2011 as hopes of accelerated market reforms briefly faded, with the effect that we have given the peer group a head start on the year. February started quietly as the market (and country) prepared to close down for Lunar New Year celebrations but we see reason for optimism on access with now several companies – including Vinamilk - making unexpected moves on raising limits. It seems that there is a list of conditional sectors hidden somewhere in the bowels of the Ministry of Information, and whilst we prefer the clarity that comes with transparency, we'll take comfort where we can.

## Vietnam Macro Latest Releases

	2014	2015
GDP Growth y/y	5.98%	6.68%
Trade surplus / (deficit)	US\$2.1bn	-US\$3.2bn
CPI y/y	1.84%	0.34%
<b>Latest</b>		
Vietnam Dong / USD **	22,230	
Markit PMI **	51.5	
Disbursed FDI y/y *	17.4%	

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