

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

# 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.pxpam.com

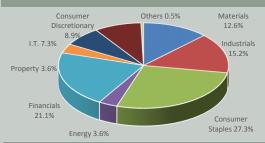
### Vietnam Asset Management

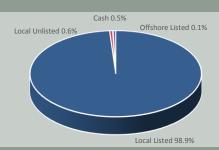
Vietnam Representative Office 6th Floor, Opera View Building 161 Dong Khoi Street, District 1 Ho Chi Minh City, Vietnam Tel No. +(84) 8 3827 6040 Fax No. +(84) 8 3827 6043 www.pxpam.com

#### **Fund NAV** Launch Date 3 November 2005 Issue Price US\$ 5,000 NAV per share At 31 May 2016 Lead Series US\$ 6.929 Series 1A & 1B US\$ 7.224 Series 1C & 14 US\$ 6.928 US\$ 6.894 Series 15 Series 16 US\$ 6.902 Series 17 US\$ 6.882 Series 18 & 25 US\$ 6.929 US\$ 6.930 Series 19 Series 20 US\$ 6.941 US\$ 6.907 Series 21 Series 22 US\$ 6.893 Series 23 US\$ 6.959 Series 24 US\$ 6.927 Series 26 US\$ 6.856 **Fund Size** US\$ 117.7 mn (31 May 2016) ISIN (Lead Series) KYG7306V1005 FATCA GIIN GI1WDZ.99999.SL.136

% of net assets	
26.3	
10.7	
7.8	
7.1	
6.9	
4.9	
4.6	
4.2	
3.8	
3.5	
Listed: 32 Unlisted: 3	

### Portfolio Breakdown





### **NAV Performance: Rolling**

	PXP VEEF *	Viet Nam Index**	
May 2016	+3.65%	+2.89%	
1 year	+16.28%	+5.79%	
2 years	+13.26%	+3.90%	
3 years	+37.59%	+11.72%	
4 years	+60.13%	+34.02%	
5 years	+90.57%	+34.81%	
6 years	+21.78%	+3.37%	
7 years	+69.95%	+19.27%	
8 years	+41.61%	+8.36%	
9 years	-45.74%	-58.91%	
10 years	+4.02%	-18.21%	
Inception	+38.58%	+36.14%	

### Manager's Commentary

The market continues to march to the retail drum, with the beat not having yet acquired sufficient conviction to mount a credible assault on the eight-year technical barrier at the 640 to 650 level, but we feel that it is only a matter of a short period of time until it does so. At the risk of banging on (stop me when the metaphor becomes too tortuous to bear) beyond endurance about a catalyst which we consider too obvious to be worth waiting for, the actual removal of Vinamilk's foreign limit - now in the finishing straight awaiting the Board's final stamp of approval before submission to the State Securities Commission - should be all it takes to move the index to the next level. We'd prefer a greater sense of urgency in holding the Board meeting and getting the request in, but less than 3 years since the start of the process (August 2013) will do. Otherwise, some mild currency weakness in May as a result of USD strength ahead of an anticipated rate rise the only notable issue.

### **NAV Performance: Calendar**

	PXP VEEF *	Viet Nam Index**	
YTD	+6.09%	+7.26%	
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 LICC			

<sup>\*</sup> All figures are NET of fees \*\* Index performance in US\$ All performance data as at 31 May 2016

### **Vietnam Macro Latest Releases**

	2015	YTD
GDP Growth y/y	6.68%	5.46%
Trade surplus / (deficit)	-US\$3.2bn	US\$1.2bn
CPI y/y	0.60%	2.28%
	Latest	
Vietnam Dong / USD **	22,390	
Markit PMI **	52.7	

Source: GSO, Customs Office & Bloomberg

\* Latest quarterly data \*\* Latest monthly data

Disbursed FDI y/y \*

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14.8%