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## PXP funds ride Vietnam surge to deliver strong returns

Tue Feb 25, 2014  
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An improving macroeconomic environment helped lift the Vietnam equity market in January, driving strong gains at funds focused on this market. Two such performers were the [PXP Vietnam Fund](#), with returns of 10.15%, and sister fund Vietnam Emerging Equity Fund, with gains of 9.03%, during the month.

“The currency has been stable as the country [Vietnam] has moved to a trade surplus situation earlier than anticipated, and inflation has moderated. GDP growth has started to pick up. This has resulted in relatively strong foreign inflows,” said Lawrence Brader, assistant portfolio manager at [PXP Vietnam Asset Management](#).

He added: “The gains were driven by a growing realisation that market conditions remain essentially ideal for a continuation of the bull market of the past two years.”

The closed-end PXP Vietnam Fund, with \$81.3 million in assets, is fully invested in Vietnam-listed companies, while the smaller [Vietnam Emerging Equity Fund](#) holds a 1.1% offshore holding in Vietnam-focused firms in addition to its 98% domestically listed exposure. Total assets managed by PXP Vietnam are at \$141.6 million.

Excitement around a government proposal to lift foreign-ownership limits for Vietnam-listed companies is also helping to push stock prices higher.

The market is awaiting a decision on a government proposal to lift the foreign-ownership cap on banks from 30% to 49%, and for other companies from 49% to 60%. Brader expects the index to cross 600 points very quickly, should the government relax foreign ownership rules.

“Improved access and greater depth in the market from new listings should continue to drive markets higher,” said Brader, adding that Vietnam stocks remain inexpensive compared to those in other southeast Asian and emerging markets.

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