PXP VIETNAM FUND LTD

Annual Report for the year ended 30 September 2012

London Stock Exchange
LISTED
PREMIUM

PXP VIETNAM FUND LIMITED

Contents

Annual Report
for the year ended 30 September 2012

OBJECTIVE AND HIGHLIGHTS

OBJECTIVE

The investment objective of PXP Vietnam Fund Limited ("the Company") is to seek long-term capital appreciation of its assets by investing in a portfolio of equity securities of Vietnamese companies, whether established with domestic or foreign ownership, which are either listed companies or prelisting companies.

FINANCIAL SUMMARY

	2012	2011	% change
Financial position at 30 September			
Total Net Assets	US$49,161,000	US$41,849,000	17.49%
Ordinary shares of US$0.05 in issue	12,000,000	12,000,000	
Net Asset Value ("NAV") per share	US$4.097	US$3.487	17.49%
Share price	US$3.43	US$3.13	9.58%
Vietnamese dong ("VND")/US dollar ("US$") exchange rate	20,853	20,830	-0.11%
Viet Nam Index	392.57	427.60	-8.19%
Viet Nam Index adjusted US$ rate	265.29	289.28	-8.29%
Results for the year to 30 September			
Earnings/(loss) per share	US$0.63	(US$0.53)	
Expense ratio[1]	2.85%	3.20%	

Year's high and low	Year to 30 September 2012	
	High	Low
NAV per share	US$4.635	US$3.192
Share price	US$3.94	US$2.93
Discount	7.61%	20.37%

RELATIVE PERFORMANCE

Cumulative performance for years to 30 September 2012	NAV per share	Viet Nam Index[2] (US$)
	%	%
1 year	17.49	-8.29
2 years	-4.25	-19.34
3 years	-32.02	-42.18
4 years	-3.30	-31.57
5 years	-62.04	-71.07
6 years	-18.65	-42.62
7 years	54.66	3.42
8 years	70.99	27.19

[1] The expense ratio is calculated as total expenses, excluding brokerage commissions, as a percentage of the average month-end net assets for the year.

[2] Viet Nam Index performance is presented in US dollar terms.

CHAIRMAN'S STATEMENT

PERFORMANCE AND OUTLOOK

Over the 12 months to 30 September 2012, the Net Asset Value per share of PXP Vietnam Fund Limited increased by 17.49%. This compares to a fall in the Viet Nam Index ("VNI") in US dollar terms of 8.29% over the same period.

The tight monetary policies implemented by the Vietnamese Government from early 2011 have delivered lower inflation and a more stable currency. However, these policies together with global economic conditions have contributed to a slowing of GDP growth which the Government now expects to be 5.1% for the full year 2012. After a rally in the Vietnamese stock market from January to May 2012, the market was weak for the remainder of the financial year, with a main concern being the extent of bad debts in the domestic banking system.

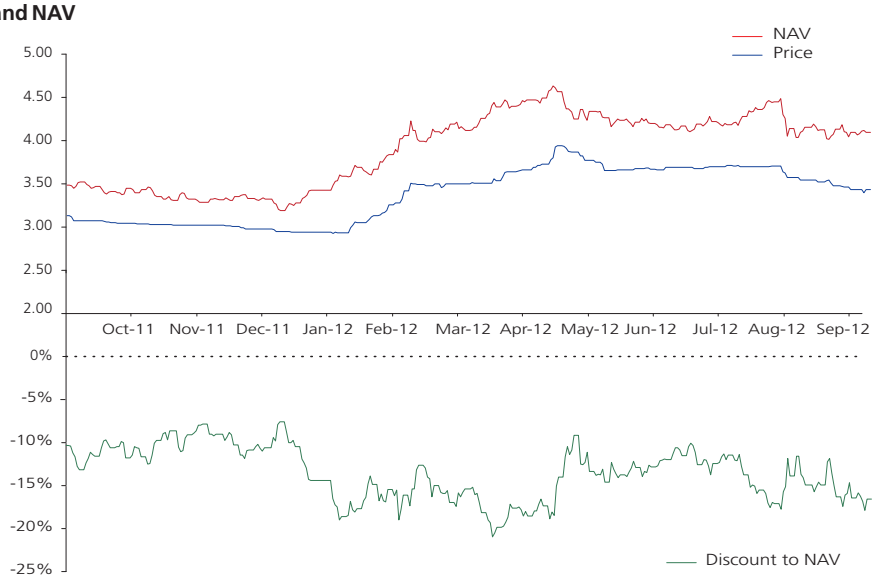
The portfolio of the Company was invested wholly in Vietnamese listed equities during the financial year. The overperformance of the Company vis-a-vis the VNI can be largely attributed to the strong performance of the Company's highest weighted stocks during the financial year: Vinamilk, 40% return and Sacombank, 35% return; in addition to the return of 79% from the sale of the Company's entire holding in Binh Minh Plastics JSC.

In the two months after the Company's financial year-end, average daily turnover on the Vietnamese stock market declined to levels last seen before the rally in January 2012. Although domestic macroeconomic conditions remain relatively encouraging, market participants are in general waiting to see how the Government will proceed with the restructuring and possible recapitalisation needed in the banking sector. The long-term prospects for the Vietnamese stock market are positive, but in the near-term market activity is likely to remain subdued until such time that a credible action plan has been set out to deal with bad debts in the system.

SHARE PRICE

The Company's shares are listed on the London Stock Exchange plc's Main Market for listed securities as a premium listing of equity shares. The share price increased by 9.6% over the year to 30 September 2012, from US$3.13 to US$3.43. The discount at which shares traded to the net asset value of the Company began the financial year at 10% before widening over the period of the Vietnam stock market rally and ending the financial year at 16%, as shown in the following graph. Liquidity of the Company's shares remained low during the financial year. A successful capital increase via a 'C' Share offer (as discussed below) may have beneficial effects on future liquidity.

Share price and NAV



CHAIRMAN'S STATEMENT (CONTINUED)

'C' SHARE OFFER

Following the recommendation of the Board of Directors, at the annual general meeting of the Company held on 31 May 2012 the shareholders passed a resolution giving authority to the Board to issue up to 20 million 'C' Shares within one year of the annual general meeting.

As at the date of approval of these financial statements, the Board of Directors is considering market conditions and assessing the current appetite of potential investors for a 'C' Share offer. The timing of any offer has not yet been determined.

Any offer of 'C' Shares would provide investors (both existing shareholders and new subscribers) with the opportunity to increase their investment exposure to Vietnam. The rationale for the offer of 'C' Shares as a class separate from the existing ordinary shares is to raise additional capital for investment by the Company in Vietnamese equities in a manner that reduces the risk of dilution to the existing holders of ordinary shares and to ensure that the costs of raising and investing that additional capital are not borne by the existing holders of ordinary shares.

CORPORATE GOVERNANCE

The Company has established corporate governance processes which the Board believes are appropriate for an investment company with a premium listing on the London Stock Exchange. Details are set out in the Corporate Governance Statement on pages 18 to 23.

DIRECTORATE

There were no changes to the Board of Directors during the financial year to 30 September 2012. At the annual general meeting of the Company held on 31 May 2012, the five Directors in office were re-elected. As summarised in the biographies on pages 9 to 10, the Directors collectively have substantial experience in asset management, investment and business in Asia.

Philip Smiley
Chairman
13 December 2012

INVESTMENT MANAGER'S REPORT

PXP VIETNAM
ASSET MANAGEMENT

The Company is managed by PXP Vietnam Asset Management Limited, a British Virgin Islands company incorporated in October 2002. Kevin Snowball, the Chief Executive Officer of the Investment Manager has been Portfolio Manager since the Company's inception in 2003.

Mr Snowball worked in Hong Kong from 1985 to 1995 as a specialist manager and trader of proprietary funds in equity and equity derivatives markets in Hong Kong and South East Asia. During that period, among other activities he established the Hong Kong equity derivatives businesses of Baring Securities and Deutsche Morgan Grenfell. On returning to the United Kingdom in 1995, Mr Snowball expanded his coverage to encompass global emerging markets at Dresdner Kleinwort Benson, Bear Stearns International and ABN Amro before returning to Asia and co-founding PXP Vietnam Asset Management Limited in 2002.

REVIEW OF THE YEAR

During the year under review the Company's Net Asset Value ("NAV") per share increased by 17.49%, from US$3.487 to US$4.097. This compares with a decrease in the Viet Nam Index ("VNI") of 8.29% in US dollar terms over the same period. The Vietnamese dong (the "Dong") depreciated by 0.11% over the period under review.

Annual Performance against Viet Nam Index (US$) for financial years ended on 30 September

INVESTMENT MANAGER'S REPORT (CONTINUED)

STOCK MARKET

The Company delivered a solid return in the Financial Year in what was ultimately a disappointing period for Vietnam's stock markets. A poor first quarter resulted from 2011 calendar year end margin-related selling even as the annualised inflation rate began to moderate from its 23.2% August 2011 peak. Once this government-mandated liquidation was complete, however, investors began to focus on macroeconomic improvements in terms of sharply lower inflation, persistent currency stability and a much-reduced trade deficit and the VNI rallied an impressive 48.2% from the traded low of 332.28 on 9 January 2012, touching 492.44 on 8 May 2012 before falling back as concerns regarding slowing GDP growth, rising non-performing loans ("NPLs") and a halt in credit growth came to the fore.

Over the subsequent seven weeks or so the index pulled back by a little over 14% as profits were taken and interest waned. The VNI tested and held the 400-point level in the second week of July before a renewed advance in two stages through the remainder of July and into August on generally positive 2012 first half results suggested gradually increasing optimism.

The market's fragile confidence was shattered however on 21 August 2012 with the arrest of Mr Nguyen Duc Kien, a prominent investor in local banks and co-founder of, among others, Asia Commercial Bank (ACB). This single event caused the biggest one day drop in the Viet Nam Index in percentage terms since October 2008 and although the market recovered some composure fairly quickly, rumours of unrest within the politburo and fears regarding the true extent of the damage caused to the banking system by NPLs saw the VNI fall to 372.39 (just over 1.5% below the August 2012 low) in early November, having finished the Company's Financial Year at 392.57. The index retested the November low toward the end of the month before beginning a slow but steady advance into December which continues at the time of writing.

ECONOMY

Although the Vietnamese Government has undoubtedly made significant macroeconomic progress through the resolute application of consistently strong monetary policy over the past two years - as evidenced by the reduction of the annual rate of inflation from 23.2% in August 2011 to 5.1% a year later, together with the promotion of confidence in the domestic currency as a consequence of a stable exchange rate against the US dollar since the most recent devaluation in February 2011 - this has not been achieved without some collateral damage along the way. The high interest rate regime which was the main contributor to these improvements has caused GDP growth to slow fairly dramatically from its 7% average over the past decade causing the original full year target of 6 to 6.5% for 2012 to be lowered to 5.1%. This is expected to pick up by 50 basis points or so in 2013.

A dramatic improvement in the balance of trade has reinforced the stability of the currency, with a US$14 million surplus for the calendar year-to-date reported at the end of November 2012 raising hopes that Vietnam will enjoy its first annual trade surplus since 1992. Part of the credit for this impressive turnaround can be attributed to the impact of inward investment by the likes of Samsung, who currently assemble 24% of their smartphone output in Vietnam - with export value from such production at close to 10% of the country's total exports - and who have recently received approval to more than double said production. Whilst assembly is not strictly manufacturing the "value add" component is obviously more significant than that involved in turning imported textiles into t-shirts for Gap and this type of move up the value chain is obviously having a beneficial impact on the balance of trade.

OUTLOOK AND STRATEGY

We believe that we are beginning to see the first green shoots of improving sentiment in the Vietnam stock market in the few days leading up to the completion of this report. The level of non-performing loans within the banking system has occupied much investor attention over the past several months with commentators seemingly competing to outdo each other in raising the bar on the scale of the problem. What started with banks

INVESTMENT MANAGER'S REPORT (CONTINUED)

OUTLOOK AND STRATEGY (CONTINUED)

increasing provisions to reflect a system-estimated NPL level of approximately US$5 billion was doubled by the Governor of the State Bank and then gradually increased to an estimated US$25 to 30 billion by a couple of less "inside" commentators. Understandably the market has been somewhat spooked by this for the past couple of months, but perhaps no more. In the past few days certain senior foreign bankers have begun to lower the temperature, as it were. The local head of Standard Chartered Bank essentially suggested at a meeting of the Vietnam Business Forum on 3 December 2012 that, if the figure given by the Governor is correct, bank losses should be contained at US$7 billion. That, combined with the anticipation of a 1% cut in interest rates in the short-term to reflect the lessening of inflationary pressure as well as, hopefully, create a more fluid lending environment, may very well see the nascent rally continue toward the calendar year-end and hopefully on toward Tet (Lunar New Year).

Whether any such rally should prove sustainable will, in our opinion, be dependent on the publication and introduction of a clear and efficient plan to deal with NPLs and create some much-needed confidence in the domestic banking system. A resumption of economic growth in the West would also add strength to the foundations of an advance by generating an acceleration domestically.

The timing of any launch of the 'C' Share issue approved by Shareholders at the Company's annual general meeting on 31 May 2012 is very much dependent on an improvement in market conditions. The Shares currently trade at a discount of close to 20% to Net Asset Value and this will need to narrow to single digits in order for a capital raising to have any chance of success. Foreign participation in the domestic stock exchanges continues to languish at below 10% of average daily turnover; a clear indication that Vietnam has not yet returned to the radar of international portfolio investors even as risk appetite shows some evidence of increasing elsewhere in emerging markets. We continue to be optimistic that an opportunity to launch the issue will arise before the forthcoming annual general meeting assuming that investor confidence is restored once the government issues a roadmap for the recapitalisation of the banking sector. Various senior government officials have reinforced the message that this remains the top policy priority, and we are hopeful that an effective plan will be forthcoming in the next month or so.

Our strategy remains to build and maintain a high conviction portfolio providing Shareholders with access to the highest quality companies listed in Vietnam. We continue to apply a rigorous, research-driven, bottom-up approach to stock selection which we believe will enable Shareholders to maximise returns over the long term.

We thank the Company's Shareholders for your continued support.

On behalf of the Investment Manager

Kevin Snowball
13 December 2012

TEN LARGEST INVESTMENTS

Ten largest investments as at 30 September 2012		Valuation	% of NAV
		US$'000	%
VNM	**Viet Nam Dairy Products JSC [3] (Vinamilk)** Vinamilk is the largest producer and distributor of dairy products in Vietnam, and is arguably the country's most respected company internationally. VNM is currently the second largest listed company in Vietnam and has been the cornerstone of the Company's portfolio since 2005.	13,753	27.98
STB	**Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)** Sacombank was the first Vietnamese bank to be listed (in 2006) and is one of the three largest joint stock banks in the country with total assets of US$6.8 billion as at the end of 2011, having grown its loan book and net profit by 460% and 340% respectively between 2006 and 2011.	5,561	11.31
REE	**Refrigeration Electrical Engineering Corporation** Refrigeration Electrical Engineering Corporation was one of the first two listed stocks on the Ho Chi Minh City Stock Exchange ("HoSE"). Its core businesses include mechanical and engineering services, in which it is the largest and longest established company in Vietnam, the manufacture and distribution of white goods and office leasing. REE also acts as an investment holding company with investments in utilities and energy.	3,027	6.16
FPT	**FPT Corporation** FPT Corporation is a leading information and communications technology company in Vietnam, providing services in mobile telephone distribution, systems integration, software outsourcing and development, internet and e-media content, and education. FPT is the third largest local internet service provider and the market leader in Vietnam in several of the segments in which it is operating.	2,609	5.31
DPR	**Dong Phu Rubber JSC** Dong Phu Rubber JSC specialises in producing and processing rubber latex and is the second largest rubber company listed on the HoSE in terms of cultivation area. DPR exports around 60% of its volume and is expanding its plantations in Vietnam and Cambodia.	2,068	4.21

[3] "JSC" is an abbreviation for "Joint Stock Company"

TEN LARGEST INVESTMENTS (CONTINUED)

Ten largest investments as at 30 September 2012		Valuation	% of NAV
		US$'000	%
HCM	**Ho Chi Minh City Securities Corporation** Ho Chi Minh City Securities Corporation is the largest broker in terms of market share on the HoSE with 12.5% as at 30 September 2012. HCM offers securities brokerage, research and investment banking, and is recognised for its experienced, relatively conservative management team and good corporate governance standards.	2,023	4.11
SSC	**Southern Seed Corporation** Southern Seed Corporation specialises in the research, production and trading of primarily rice and corn seeds. SSC has substantial holdings of agricultural land at strategic locations in the south of Vietnam, which will be a driver for the company's aim to be one of the leading seed producers in Vietnam.	1,798	3.66
HPG	**Hoa Phat Group JSC** Hoa Phat Group JSC is the second largest construction steel producer in Vietnam with 14% market share overall and is the leader in this sector in northern Vietnam. The opening of a modern production facility at the end of 2011 enabling the manufacture of steel from iron ore rather than billet provides cost advantages against its competitors and will ensure that it survives the current downtrend in the property market.	1,717	3.49
HAG	**Hoang Anh Gia Lai JSC** Hoang Anh Gia Lai JSC has traditionally been one of the leading real estate developers in Vietnam, with a main focus on the mid-end sector. HAG has more recently diversified into rubber, sugar, hydropower and mining to generate stable earnings growth and revenues.	1,555	3.16
GIL	**Binh Thanh Import Export Production and Trade JSC** Binh Thanh Import Export Production and Trade JSC specialises in textile products including home furnishings and travelling bags, and is a long-established supplier to IKEA. In the past three years, the company has average annual profit growth of 30%.	1,399	2.84
		35,510	**72.23**

BOARD OF DIRECTORS

PHILIP SMILEY
Non-Executive Chairman
Member of the Audit Committee, Chairman of the Nomination Committee
Date of appointment: 19 May 2003

Mr Smiley has many years of experience of working in Asia, including serving in the Hong Kong Government Civil Service Branch and Economic Services Branch from 1980 to 1985. He served as Managing Director and Country Head of Jardine Fleming in Korea from 1990 to 1996, and Managing Director and Country Head of Jardine Fleming in Singapore from 1996 to 2001. He was appointed Country Chairman of Jardine Matheson in Thailand in June 2001 overseeing the group's interests in Thailand, Vietnam, Cambodia, Laos and Myanmar until his retirement on 30 December 2005. Mr Smiley is also a director of Arisaig India Fund, Fidelity Asian Values PLC and The Endowment Fund SPC.

URS BOLZERN
Non-Executive Director
Member of the Nomination Committee
Date of appointment: 30 May 2008

Mr Bolzern is Chief Executive Officer of VGZ Vermögensverwaltungs-Gesellschaft Zurich, a position he has held since 2008. He started his professional career with Societe General in Zurich and Geneva. From 1985 until 1999 he worked for Credit Suisse and Credit Suisse First Boston in capital markets and fixed income trading, where he held several positions as managing director both in Switzerland and in London. In 1999, he joined Hyposwiss Private Bank, an affiliate Bank of UBS, where he first held the position as head of private banking, and in 2004 he became a member of the management board of Cantonal Bank of St. Gall. From 2006 until 2008, he was chief executive officer of Centrum Bank in Vaduz.

ANTONY JORDAN
Non-Executive Director
Senior Independent Director, member of the Audit Committee, member of the Nomination Committee
Date of appointment: 19 May 2003

Mr Jordan is a director at EFG Asset Management, which he joined in 2010 and where he is mainly involved in the Asian equity side of the business. He has 29 years of experience investing in Asia. He was a director at Schroder Investment Management (Hong Kong) Limited between 1991 and 1996 where he was responsible for the Far Eastern investment strategy and was fund manager of the Schroder Far Eastern Growth Fund and the Asian Smaller Companies Fund. In 1996 he co-founded the Asian equity specialist, Atlantis Investment Management Limited, the fund manager for the Atlantis Asian Recovery Fund, and was a director until 2009. Mr Jordan is also a director of Vietnam Emerging Equity Fund Limited.

BOARD OF DIRECTORS (CONTINUED)

CHRISTOPHER VALE
Non-Executive Director
Chairman of the Audit Committee, member of the Nomination Committee
Date of appointment: 19 May 2003

Mr Vale is the Head of Fundamental Emerging Market Equities for State Street Global Advisors (SSgA) in London. He joined Kleinwort Benson Investment Management (KBIM) in 1985, spending four years in the London office before a posting to Hong Kong in 1989 where he spent eight years as the Head of KBIM Pacific, primarily managing Asian mandates for U.S. and European pension funds, and became a director of KBIM in 1995. Mr Vale was a founding director of Rexiter Capital Management in London in 1997 and then spent three years managing a Korean Corporate Restructuring Fund in Seoul post the Asian crisis before moving back to London in 2001 as the Chief Investment Officer for Asia of Rexiter Capital Management, which is owned by State Street Global Alliance. He was appointed as Chief Executive Officer of Rexiter Capital Management in 2010 and transferred to his current position at State Street Global Advisors in 2012. Mr Vale is also a director of Vietnam Emerging Equity Fund Limited

DO THU NGAN
Non-Executive Director
Member of the Audit Committee, member of the Nomination Committee
Date of appointment: 15 June 2011

Ms Ngan is the chairperson of NTF International Services-Financial Advisory Co. Ltd., a Vietnamese consultancy company. Ms Ngan trained as an accountant with the Vietnam affiliate of Bourne Griffiths from 1992 to 1995 and worked as an audit manager for the Vietnam affiliate of Deloitte Touche Tohmatsu from 1996 to 1997. She held the post of Senior Investment Officer for Mekong Project Development Facility, which is managed by the private sector arm of the World Bank, from 1997 to 2001, and then Deputy Executive Director for the European Business Information Centre in Vietnam from 2001 to 2003. In 2004, Ms Ngan was appointed as an Investment Director for Temasek Holdings Pte. Ltd. before moving to Sacombank Leasing Company in 2005 where she was Chief Executive Officer until December 2009. From January 2010 until April 2011, Ms Ngan was the Chief Financial Officer and Deputy Chief Executive Officer of Sacombank, one of the leading commercial banks in Vietnam. She holds an MBA from Washington State University.

DIRECTORS' REPORT

The Board of Directors of PXP Vietnam Fund Limited presents its report together with the audited financial statements for the year ended 30 September 2012.

OVERVIEW

The Company is a closed-end investment company with limited liability, incorporated in the Cayman Islands on 7 May 2003 under the provisions of the Companies Law, Cap. 22 (Revised) of the Cayman Islands. The number of the Company's Certificate of Incorporation is CR-125492.

The Company's shares are listed on the London Stock Exchange plc's Main Market under the category of premium listing.

BUSINESS REVIEW

Objective, strategy and activity

The primary investment objective of the Company is to seek long-term capital appreciation of its assets by investing in a portfolio of equity securities of Vietnamese companies, whether established with domestic or foreign ownership, which are either listed companies or prelisting companies.

From its location in Ho Chi Minh City, the Investment Manager, PXP Vietnam Asset Management Limited, utilises its team's extensive local knowledge to identify and analyse investment opportunities. A fundamental, research-driven approach is applied, which combined with the active stock selection and allocation skills of the portfolio managers aims to achieve superior returns and generate value for shareholders of the Company over the longer term.

The primary objective, strategy and activity of the Company have remained unchanged throughout the year ended 30 September 2012.

Investment policy

The Company invests in the equity securities of listed companies which either have a capitalisation or net asset value in excess of US$5 million at the time of investment or which would have a market capitalisation in excess of US$5 million if they were valued at the average price to earnings ratio of companies listed on the Ho Chi Minh City Stock Exchange or the Hanoi Stock Exchange ("the Exchanges") at the time of investment. The selection criteria focus on the identification of undervalued companies with strong prospects for future growth.

The Company also invests in the equity securities of prelisting companies when the Investment Manager believes, by reference to the average price to earnings ratio of companies then listed on the Exchanges, that the capitalisation of the particular prelisting company under consideration for investment is likely to exceed US$5 million when it is listed.

The Company observes the following restrictions:

(a) the Company will not invest more than 10% of its Net Asset Value ("NAV") at the time of the investment in the shares of a single investment company;

(b) the Company will restrict its investment in prelisting companies to no more than 30% of its NAV at the time of investment and such investment may be made indirectly through offshore holding companies. Once a prelisting company receives listing approval from the Vietnam State Securities Commission, it will cease to be included in the prelisting category;

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Investment policy (continued)

(c) no more than 20% of its NAV may be exposed to the creditworthiness or solvency of a single counterparty;

(d) the Company will not invest more than 10% of the NAV, in aggregate, in units or shares in other collective investment schemes;

(e) the Company will invest across a range of industries. It is the Directors' intention to invest no more than 40% of the NAV at the time of investment in any one sector;

(f) the Company will adhere to the general principle of diversification in respect of all its assets and aims to have a portfolio of assets of at least investment in 20 different companies;

(g) the Company may hold up to 30% of the NAV in cash at any time should the Investment Manager consider that market conditions warrant such a move;

(h) the Company's uncommitted assets will be held on deposit, or in other high-quality fixed income securities denominated in US dollars, by the Custodian or the Vietnam Sub-Custodian for the benefit of the Company;

(i) the Company is permitted to borrow money and to grant security over its assets. However, the Articles limit such borrowings to 25% of the latest available NAV at the time of borrowing, unless shareholders in general meeting otherwise determine by ordinary resolution to amend this existing limit in the Articles and in the Company's investment policy; and

(j) all guarantees or indemnities that expose the Company to a contingent liability in excess of 25% of its latest available NAV must be signed by two Directors pursuant to a duly authorised resolution of the Board in order to be valid.

The restrictions outlined in (a) to (d) apply to any investment at the time that investment is made.

Performance and position

The key performance indicators used to determine the performance of the Company are set out below.

	Year to 30 September	
	2012	2011
NAV per share movement	17.49%	-18.51%
Share price movement	9.58%	-17.63%
Earnings/(loss) per share	US$0.63	(US$0.53)
Expense ratio [4]	2.85%	3.20%

	As at 30 September	
	2012	2011
Share price discount to NAV	16.18%	10.24%

[4] The expense ratio is calculated as total expenses, excluding brokerage commissions, as a percentage of the average month-end net assets for the year.

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Performance and position (continued)

Investments held as at 30 September 2012 were valued at US$49,151,000 (30 September 2011: US$41,295,000). Changes to investments are shown in Note 5 to the financial statements on pages 43 to 44.

Shareholders' funds amounted to US$49,161,000 (30 September 2011: US$41,849,000) resulting in a NAV per share of US$4.097 (30 September 2011: US$3.487). The Company had no borrowings as at 30 September 2012 or 30 September 2011.

The graph on page 4 indicates the historic performance of the Company since its launch relative to the Viet Nam Index ("VNI"). The VNI is a capitalisation-weighted index comprising the listed shares of every company listed on the Ho Chi Minh City Stock Exchange.

Over the year to 30 September 2012, the NAV per share of the Company increased by 17.49%, which compares to a fall in the VNI in US dollar terms of 8.29% over the same period. The increase in net assets of the Company of US$7,312,000 over the financial year included notable contributions from the following holdings:

- Viet Nam Dairy Products JSC (Vinamilk) – net gain of US$3,954,000;
- Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank) – net gain of US$1,888,000; and
- Binh Minh Plastics JSC – net realised gain of US$1,345,000 on sale of entire holding.

Principal risks and uncertainties

The Board confirms that there is an ongoing process for identifying, evaluating and managing the principal risks affecting the Company, which fall under the headings of market risks, performance risks, share price risks, regulatory risks and control systems risks. The Audit Committee performs a risk assessment and risk management process which is updated and reviewed at least on an annual basis.

The Board reviews and agrees policies for managing risks, and the summaries of these are set out below.

Market risks

The Company's assets consist mainly of listed securities and the principal risks are market related such as price volatility, foreign exchange risk and inflation risk. The Company is exposed to market price risk on all of its investments and is subject to additional risks arising from the concentration of investments in the Vietnamese stock markets, resulting in the Company being heavily dependent on the performance of these particular stock markets.

Risks to which the Company is exposed and which form part of the market risks category are included in Note 3 to the financial statements on pages 36 to 42 together with summaries of the policies for managing these risks.

Performance risks

The achievement of the Company's performance objective requires the acceptance of risk. Strategy, asset allocation and stock selection might lead to underperformance in comparison to the VNI. The Investment Manager has significant discretion, subject to the Company's investment objectives, policy and guidelines, in selecting, evaluating, executing, monitoring and realising investments on the Company's behalf. The Investment Manager has substantial experience in investing and managing investments in Vietnam, but there is no guarantee that its investments for and the management of the Company will produce long-term capital appreciation of the assets of the Company.

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

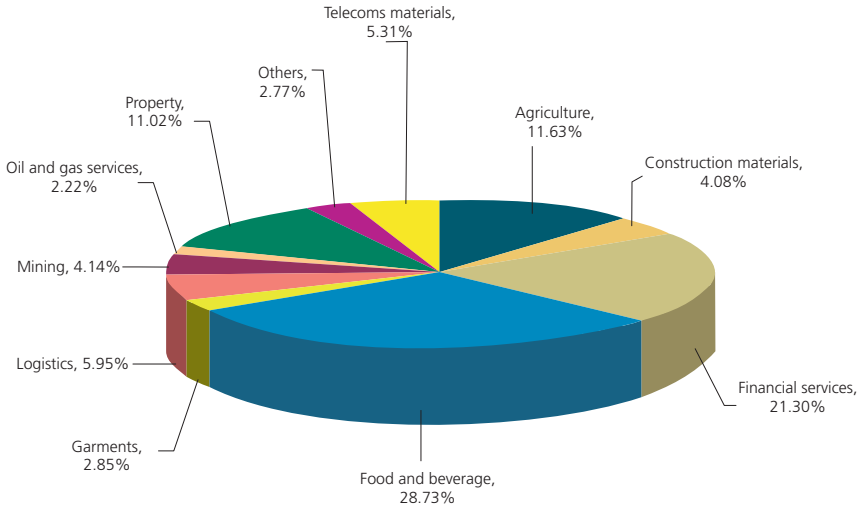
Principal risks and uncertainties (continued)

Performance risks (continued)

Management of these risks is carried out by the Board which, at each Board meeting, considers the asset allocation of the portfolio at an industry sector level and reviews significant holdings, recent trading and expenses. The Investment Manager is responsible for actively monitoring the portfolio selected in accordance with the investment policy and restrictions. The NAV per share of the Company is calculated and published each working day.

An analysis of the portfolio by industry sector is included in Note 5 on page 44 of this Annual Report and in the chart below. This shows the spreading of investment risk in accordance with the investment policy.

Industry Sector Analysis as at 30 September 2012



As at 30 September 2012 the holding of the Company in Vinamilk represents 27.98% of the net assets of the Company. The acquisition of Vinamilk shares was in compliance with the investment restriction that the Company will not invest more than 10% of its net asset value at the time of the investment in the shares of a single investment company. The outperformance of Vinamilk in comparison to the VNI over a number of years, including a 40% gain in value for the year to 30 September 2012, has resulted in a concentration of net asset value of the Company in this position. The Board recognises that actions are required to reduce this concentration of risk, either by dilution if the proposed 'C' Share offer is launched within the approved timeframe or by realisation of a proportion of the Vinamilk holding.

As described in Note 15 of the financial statements, at the annual general meeting of the Company that was held on 31 May 2012 the shareholders gave authority to the Board to issue up to 20 million 'C' Shares within one year of the annual general meeting. If new share capital is raised, there is a risk of delay in investing the new funds in accordance with the investment objective of the Company depending on prevailing stock market conditions and availability of suitable investment opportunities at the time. Management of this risk will be a responsibility of the Directors and Investment Manager in applying their judgement to decide the appropriate timing to launch any 'C' Share offer. If there are delays in investing the new funds, the Investment Manager may consider short-term investments that give Vietnamese listed equity exposure.

DIRECTORS' REPORT (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Principal risks and uncertainties (continued)

Share price risks

The share price of the Company may vary significantly. The price of the Company's shares and its premium or discount to NAV is not a factor that the Company is able to control.

The Company's share price, NAV and discount volatility are monitored daily by the Investment Manager and considered by the Board at each of its meetings.

Regulatory risks

The investment activities of the Company are primarily focused on Vietnam. The value of the Company's assets may be affected by regulatory changes, which could include changes in Vietnamese government policies relating to foreign investment, taxation, securities market regulations and foreign currency conversion and repatriation.

The Investment Manager reports to the Board on any regulatory developments in Vietnam. The Audit Committee considers regulatory risks in general and any Vietnam-specific matters in the annual risk assessment process.

Control systems risks

The Company is dependent on the Investment Manager's control systems and those of its Custodian, Administrator and Registrar, all of which are monitored and managed by the Investment Manager in the context of the Company's assets and interests on behalf of the Board. The Investment Manager provides a regular report to the Audit Committee on compliance matters and internal control. More details are set out in the section on Internal Control in the Corporate Governance Statement on pages 20 to 21.

GOING CONCERN

The Company's assets consist mainly of securities which are readily realisable and the Company has no gearing and does not have a significant level of financial or contingent liabilities. The Board receives regular reports from the Investment Manager, including portfolio analysis and financial position of the Company.

Despite the risks associated with investment in Vietnam, the Directors have a reasonable expectation that the Company has adequate resources to continue its business, with its stated objectives and strategy, for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT – GENERAL

Share capital

The Company's authorised share capital comprises 30,000,000 Ordinary Shares with a par value of US$0.05 per share and 20,000,000 'C' Shares with a par value of US$0.05 per share. As at 30 September 2012: 12,000,000 Ordinary Shares were issued and fully paid and no 'C' Shares were issued.

All Ordinary Shares have the same rights, whether in regard to voting, dividend, return of share capital and otherwise. Each issued and fully paid Ordinary Share carries one voting right and is entitled to dividend when declared for that class of shares.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' REPORT – GENERAL (CONTINUED)

Share capital (continued)

All 'C' Shares will have the same rights, whether in regard to voting, dividend, return of share capital and otherwise. Each issued and fully paid 'C' Share will carry one voting right. The other rights and restrictions attached to the 'C' Shares will be set out in a prospectus if the 'C' Share offer is launched.

The rationale for the 'C' Shares as a class separate from the Ordinary Shares is that in the event of the Company raising additional capital, the risk of dilution to the existing holders of Ordinary Shares is reduced and the costs of raising and investing that additional capital are not borne by the holders of Ordinary Shares. This is intended to be done by ensuring that the assets represented by the net cash proceeds of the additional capital, or investments made out of such proceeds, will be accounted for as a distinct pool of assets within the Company, separate from the existing assets of the Company which are attributable to the Ordinary Shares, until the date that the 'C' Shares are converted into Ordinary Shares. Expenses and liabilities attributable to the 'C' Shares and the Ordinary Shares will also be kept separate, or, if attributable to both, will be allocated pro-rata in accordance with the net asset value of each class of shares. The 'C' Shares are expected to be automatically converted into Ordinary Shares (the "Conversion") on a date within 28 business days of the date on which the Directors determine that at least 80% of the assets attributable to the 'C' Shares have been invested in Vietnamese equities in accordance with the Company's investment policies in respect of the 'C' Shares. The ratio for the Conversion will be the net asset value of each 'C' Share divided by the net asset value of each Ordinary Share on the Conversion date (the "Conversion Ratio"). Holders of 'C' Shares will receive the number of new Ordinary Shares that result from multiplying the number of 'C' Shares held by them by the Conversion Ratio.

Until Conversion, the consent of the holders of the 'C' Shares voting as a separate class and of the holders of the Ordinary Shares voting as a separate class shall be required to effect any variation or abrogation of their respective class rights. In accordance with the Company's Articles of Association, the level of consent so required is the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or the passing of a special resolution at a separate general meeting of the holders of the issued shares of that class.

Dividends

To date, the Company has not paid any dividends or made any other distributions to shareholders and the Directors' current intention is not to make such dividends or other distributions (although the Company may elect to do so in the future).

Investment Manager

PXP Vietnam Asset Management Limited, the Investment Manager of the Company, is incorporated with limited liability in the British Virgin Islands. Under the Investment Management Agreement ("IMA"), the Company pays the Investment Manager a monthly management fee in advance which is equal to one-twelfth of 2% of the NAV of the Company at the end of the preceding month. The Investment Manager is not entitled to receive an incentive or performance fee. Details of the fees due to the Investment Manager under the IMA for the year ended 30 September 2012 are set out in Note 12 of the accompanying audited financial statements.

The IMA may be terminated by either party on one year's notice, provided that, in the case of termination by the Company, shareholders have passed a special resolution approving the termination. In that case, the Company shall pay to the Investment Manager: (i) the monthly management fee for the months up to the time the notice of termination becomes effective; plus (ii) a termination payment in an amount equal to six times the average monthly management fee that was payable to the Investment Manager during the 12 month period prior to the date the notice of termination was delivered to the Investment Manager.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' REPORT – GENERAL (CONTINUED)

Investment Manager (continued)

The Investment Manager shall be entitled to retire if the Company commits any material breach of its obligations under the IMA. The Company may terminate the IMA without being required to pay any termination fee in any of the following events: (i) the winding-up or liquidation of the Investment Manager; (ii) if the Investment Manager commits any material breach of its obligations under the IMA and fails within 30 days of receipt of notice requiring it to do so to make good such breach; or (iii) if the Investment Manager is or was fraudulent or grossly negligent in the performance of its duties and this resulted in a substantial loss being incurred by the Company.

Details of shares of the Company held by the Investment Manager and by the owners of the ultimate holding company of the Investment Manager as at 30 September 2012 are set out in Note 12 of the accompanying audited financial statements.

In the view of the Board the continuing appointment of the Investment Manager on the terms agreed is in the interests of the shareholders of the Company. In arriving at this view, the Board considered the investment strategy and process of the Investment Manager, noting performance relative to the VNI over various time periods, and the quality of the service that the Company receives from the Investment Manager.

Continuation vote

The Company's Articles of Association require the Company to put before its annual general meetings in 2015, 2016, 2017 and 2018 a special resolution to consider the conversion of the Company to an open-ended mutual fund effective 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018 respectively. If the shareholders do not decide by special resolution to wind up the Company in any such annual general meeting, the Company will continue to operate until 31 December 2019.

Corporate governance

Details are given in the Corporate Governance Statement on pages 18 to 23.

By order of the Board

Philip Smiley
Chairman
13 December 2012

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

This Corporate Governance Statement forms part of the Directors' Report.

The Company is committed to high standards of corporate governance. The Board has put in place a corporate governance framework which it believes is appropriate for an investment company.

The UK Corporate Governance Code (the "Code") was issued in June 2010 and is available on the website of the UK Financial Reporting Council www.frc.org.uk. As an overseas company with a premium listing of equity shares, the Company is required to comply with the Code or to explain any areas of non-compliance. The Company has complied fully with the Code throughout the financial year ended 30 September 2012, except that the Code includes provisions relating to executive directors' remuneration. The Board considers that these provisions are not relevant to the Company, being an externally managed investment company with no executive directors, and the Company has therefore not reported further in respect of these provisions.

BOARD ORGANISATION AND STRUCTURE

The Board of Directors is responsible for the overall policies, control, direction, review, instructions and supervision of the Company and its portfolio of assets. Certain matters are delegated to the Audit Committee and Nomination Committee. The Board delegates through the Investment Management Agreement and through specific instructions the day to day management of the Company to the Investment Manager, PXP Vietnam Asset Management Limited. The Company has no executives or employees.

All matters not delegated to the Board Committees or to the Investment Manager are reserved for the Board's decision. These include, inter alia: decisions on strategy; establishing investment objectives, policies and restrictions; capital decisions; gearing; convening general meetings; corporate governance; Board appointments; and the appointments of the Investment Manager, the Custodian, the Administrator, the Registrar and the Company Secretary.

Board balance and independence

The Board currently consists of five non-executive Directors. For the purposes of assessing compliance with the Code, the Board considers that all of the Directors that served during the year and up to the date of approval of this Annual Report, other than Mr Urs Bolzern, are independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Mr Bolzern is chief executive officer of VGZ Vermögensverwaltungs-Gesellschaft Zurich, the president of which is connected to a company which received certain payments from the Investment Manager and, as a result, Mr Bolzern is not considered to be independent of the Investment Manager for the purposes of the Code.

Mr Philip Smiley, Mr Antony Jordan and Mr Christopher Vale have each served on the Board for more than nine years. Notwithstanding this fact, the Board of Directors as a whole believes that Messrs. Smiley, Jordan and Vale remain independent in character and judgement. None of Messrs. Smiley, Jordan or Vale has been an employee of the Company, represents a significant shareholder, receives additional remuneration from the Company apart from a director's fee or has any relationship with the Company apart from serving as a non-executive director.

The independent Directors form the membership of the Audit Committee. All the Directors form the Nomination Committee. The Directors believe that the Board has a balance of skills, experience and breadth of investment knowledge to provide effective strategic leadership and proper governance of the Company. Brief biographical details of each Director are set out on pages 9 to 10 of this report.

The other commitments of the Chairman and other Directors, as summarised on pages 9 to 10, do not impact on their ability to allocate sufficient time to their roles for the Company. There have been no changes to the other significant commitments of the Chairman in the year ended 30 September 2012. The Board ensures that at all times it conducts its business with the interests of all shareholders in mind and in accord with Directors' duties.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD ORGANISATION AND STRUCTURE (CONTINUED)

Board and Board Committee meetings

The Board meets formally at least four times a year and between these meetings there is regular contact with the Investment Manager. Other meetings are arranged as necessary. The Board considers that it meets sufficiently regularly to discharge its duties effectively and the table below gives the attendance record for the formal meetings held in the year.

	Board Meetings	Audit Committee Meetings	Nomination Committee Meetings
Philip Smiley	5/5	3/3	1/1
Urs Bolzern	5/5	n/a	1/1
Antony Jordan	5/5	3/3	1/1
Christopher Vale	5/5	3/3	1/1
Do Thu Ngan	5/5	3/3	1/1

Directors receive the relevant briefing papers in advance of Board and Board Committee meetings. The Board meeting papers are the key source of regular information for the Board, the contents of which are determined by the Board and contain sufficient information on the financial condition of the Company. Key representatives of the Investment Manager attend each Board meeting.

Nomination Committee

The Nomination Committee consists of all the Directors and is chaired by Mr Philip Smiley. It meets on an annual basis and on such other times as may be required. The terms of reference for the Nomination Committee are available in the section relating to the Company on the website of the Investment Manager www.pxpam.com. During the year ended 30 September 2012 the Nomination Committee has, among other tasks, directed the annual evaluation of performance of the Board and made recommendations to the Board in respect of the re-appointment of Directors at the annual general meeting. There were no new director appointments during the year ended 30 September 2012.

Re-appointment

In accordance with the Company's Articles of Association any non-independent Director shall be subject to annual re-election at a meeting of shareholders and any independent Director shall retire and be subject to re-election at the third annual general election after that at which he was last elected. All five of the Directors in office directly prior to the annual general meeting on 31 May 2012 were re-elected at that meeting and it is the current intention of the Board that all Directors will be subject to annual re-election at a meeting of shareholders.

The five Directors in office as at 30 September 2012 each have a letter of appointment in place to confirm the terms and conditions of appointment as a non-executive Director of the Company. These are contracts for services and not contracts of employment. The term of each appointment is until 30 September 2013 and they may be terminated earlier than 30 September 2013 by either party on three months' notice. The Company has the right to terminate appointment without any notice on the occurrence of any of the events specified in the letter of appointment which include failure to be re-appointed as a director. Termination will not give rise to any right to compensation. The letters of appointment of the Directors are available for inspection at the registered office of the Company during normal business hours and at the annual general meeting of the Company.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

BOARD ORGANISATION AND STRUCTURE (CONTINUED)

Directors' remuneration

The Company's Articles of Association stipulate that the remuneration of each Director is to be determined by the Board subject to a maximum aggregate amount being paid to the Board as a whole, such maximum amount being approved by a special resolution of the shareholders. For the year ended 30 September 2012 the maximum amount was US$125,000 and the total fees payable was US$105,000.

The Directors do not receive any performance related fees, bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors' fees and Directors' share interests are set out in Note 12 of the accompanying audited financial statements. Other than the fees payable to the Directors, there are no other transactions or balances with the Directors of the Company.

Performance evaluation

The Board has established an annual process of formal evaluation of its own performance and that of its Committees and individual Directors. The Chairman leads the process, which utilises written questionnaires with follow-up meetings if necessary. The evaluation of the performance of the Chairman is led by the Senior Independent Director.

Training

The Company's policy is to encourage Directors to keep up to date on matters which are directly relevant to their involvement with the Company. New Directors receive induction on joining the Board. The Chairman reviews and agrees the development and training needs with each Director following on from the annual performance evaluation process. The Directors also receive briefings from, among others, the Company's legal advisers and the independent auditor regarding any proposed developments or changes in law or regulations that could affect the Company and/or the Directors.

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Directors describe their responsibility for preparing the financial statements in the Statement of Directors' Responsibilities on page 24.

The Board has a responsibility to present a balanced and understandable assessment of the Company's position and prospects in annual and half yearly reports, interim management statements and any other price sensitive public reports. All such reports are reviewed and approved by the Board prior to their issue to ensure that this responsibility is fulfilled.

Internal control

The Board is responsible for the Company's system of internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against fraud, material misstatement or loss.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

FINANCIAL REPORTING AND INTERNAL CONTROL (CONTINUED)

Internal control (continued)

Since investment management is provided by the Investment Manager, the Company's system of internal control is substantially based on the procedures and controls operated by the Investment Manager. These include procedures and controls over investment trading, approval of transactions, regulatory compliance and financial reporting. Custody of assets, administrative services and registrar services are provided by other service providers, the performance of which is monitored by the Investment Manager. Clear lines of accountability have been established between the Board and the Investment Manager. The Board reviews regular reports from the Investment Manager, including portfolio analysis, financial position and expenses of the Company. The Investment Manager provides a regular report to the Audit Committee on compliance matters and internal control.

The Audit Committee performs an annual risk assessment project, with a report including a risk matrix and recommended risk mitigation approaches being agreed by the Audit Committee in August 2012 and reported to the Board in December 2012. The Audit Committee also carries out an annual review of internal control, covering risk management, operational and compliance controls in place at the Investment Manager including the controls over the financial reporting process. This was completed and the results reported to the Board in December 2012.

The Board confirms that the process for identifying, evaluating and managing the Company's principal business and operational risks that was in place for the year ended 30 September 2012 and up to the date of approval of the annual report and financial statements accords with the UK Financial Reporting Council's Internal Control: Revised Guidance.

During the course of the regular reporting and annual review of the system of internal control for the year ended 30 September 2012 as summarised above, the Audit Committee and the Board have not identified nor been advised of any failings or weaknesses which they have determined to be significant.

The Audit Committee reviews the need for an internal audit function and makes its recommendation to the Board on an annual basis. The Board has decided that the systems and procedures employed by the Investment Manager, the annual review of internal control performed by the Audit Committee and the work carried out by the Company's external Auditor, provide sufficient assurance that a sound system of internal control, which safeguards shareholders' investments and the Company's assets, is maintained. An internal audit function, specific to the Company, is therefore considered unnecessary.

AUDIT COMMITTEE AND AUDITOR

The Audit Committee is chaired by Mr Christopher Vale and comprises all the independent Directors including the Chairman. The Committee considers that collectively its members have sufficient recent and relevant financial experience, along with access to specialist financial advice and support if required, to discharge their responsibilities fully. The Committee meets at least once a year and at such other times as the chair of the Committee shall require. Its written terms of reference are available in the section relating to the Company on the website of the Investment Manager www.pxpam.com.

In the year ended 30 September 2012 the Audit Committee discharged its responsibilities by, among other things:

- Reviewing the Company's draft annual and half-yearly financial statements prior to Board approval and reviewing the external Auditor's reports thereon;
- Reviewing the external Auditor's terms of engagement and audit fee;
- Reviewing and monitoring the external Auditor's independence and objectivity;

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

AUDIT COMMITTEE AND AUDITOR (CONTINUED)

- Reviewing the external Auditor's plan for the audit of the Company's financial statements;
- Performing the annual project to identify, evaluate and manage the Company's principal business and operational risks;
- Performing the annual review of the effectiveness of the internal control systems of the Company;
- Reviewing arrangements by which staff of the Investment Manager may raise concerns about possible improprieties in matters of financial reporting or other matters; and
- Reviewing the performance of third party service providers: the Custodian, Administrator, Registrar and Company Secretary.

A copy of the Company policy for consideration and approval of any non-audit services by the Audit Committee is available in the section relating to the Company on the website of the Investment Manager www.pxpam.com. This policy sets out that potential non-audit services are classified as either:

- Pre-approved – approval for the use of the external auditor is given in advance, rather than the specific approval of an engagement being sought before it is contracted;
- Approval required from the Audit Committee before the service is contracted; or
- Excluded – the service cannot be provided by the external auditor.

When considering the approval of these services, the Audit Committee's objective is to ensure that the provision of such services does not impair the external auditor's independence or objectivity. In this context, the Audit Committee will consider: whether the skills and experience of the audit firm make it a suitable supplier of the non-audit service; whether there are safeguards in place to eliminate or reduce to an acceptable level any threat to objectivity and independence in the conduct of the audit resulting from the provision of such services by the external auditor; the nature of the non-audit services; and the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee.

The following fees and expenses were paid or payable to the Auditor in relation to the year:

	Year to 30 September	
	2012	**2011**
	US$'000	**US$'000**
Audit of the Company's financial statements, representing total audit fees	24	23
Fee for review of condensed interim financial information, representing total non-audit fees	7	7
Total fees and expenses	31	30

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

AUDIT COMMITTEE AND AUDITOR (CONTINUED)

The last review of alternative audit service providers took place in 2009 resulting in a change of audit firm. The Auditor's continued appointment is reviewed each year and audit partners change at least once every seven years. There are no contractual obligations that restrict the Audit Committee's choice of auditor.

Shareholders have the opportunity at each annual general meeting to vote on the re-appointment of the external auditor for the forthcoming year and to authorise the Directors to determine the level of auditor's remuneration.

RELATIONS WITH SHAREHOLDERS

The shareholder profile of the Company is regularly monitored and the Board liaises with the Investment Manager to canvass shareholder opinion and communicate views to shareholders (including holders of depository interests). It is believed that shareholders have proper access to the Investment Manager at any time and to the Board if they so wish.

All shareholders are encouraged to participate at annual general meetings. The full results of voting at annual general meetings are made available in the section relating to the Company on the website of the Investment Manager www.pxpam.com.

On behalf of the Board of Directors

Philip Smiley
Chairman
13 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board of Directors is responsible for the financial statements which give a true and fair view of the financial position of the Company as at 30 September 2012 and of its financial performance, cash flows and changes in shareholders' equity for the year then ended. In preparing these financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with International Financial Reporting Standards. The Board of Directors is also responsible for safeguarding the assets of the Company and thus for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm to the best of our knowledge:

- The accompanying financial statements as set out on pages 26 to 49, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position, financial performance, and cash flows of the Company.
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved by the Board of Directors on 13 December 2012 and signed on its behalf by

Philip Smiley
Chairman

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PXP VIETNAM FUND LIMITED

Report on the financial statements

We have audited the accompanying financial statements of PXP Vietnam Fund Limited (the "Company") set out on pages 26 to 49, which comprise the balance sheet as at 30 September 2012, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the IASB.

Report on other legal and regulatory requirements

We have no matters to report in respect of the following:

We are required by the Listing Rules of the UK Financial Services Authority to review whether the Corporate Governance Report reflects the Company's compliance with the nine provisions of the UK Corporate Governance Code (2010) specified for our review and to report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

Other matters

This report, including the opinion, has been prepared for, and only for, the Company's members as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior written consent.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 13 December 2012

BALANCE SHEET

	Note	As at 30 September 2012	As at 30 September 2011
		US$'000	US$'000
Assets			
Current assets			
Financial assets at fair value through profit or loss	5	49,151	41,295
Receivables and prepayments	7	116	106
Cash and cash equivalents	8	223	909
Total assets		**49,490**	**42,310**
Equity			
Capital and reserves attributable to equity holders of the Company			
Issued capital	10	600	600
Share premium	10	33,953	33,953
Cumulative translation reserve		(15,012)	(14,898)
Other reserve	15	(111)	-
Accumulated profits		29,731	22,194
Total equity		**49,161**	**41,849**
Liabilities			
Current liabilities			
Due to brokers		150	228
Accrued fees and other payables	9	179	233
Total liabilities		**329**	**461**
Total equity and liabilities		**49,490**	**42,310**
Net asset value per share (US$ per share)	11	**4.097**	**3.487**

The notes on pages 31 to 49 are an integral part of these financial statements.

INCOME STATEMENT

	Note	Year ended 30 September 2012	Year ended 30 September 2011
		US$'000	US$'000
Interest income		8	81
Dividend income		2,697	2,607
Net gains/(losses) on financial assets at fair value through profit or loss	5	6,193	(7,608)
Net investment income/(loss)		**8,898**	**(4,920)**
Management fee	12	(930)	(900)
Directors' fees	12	(105)	(102)
Custodian, administration and secretarial fees	13	(81)	(76)
Transaction costs		(20)	(8)
Foreign exchange loss - net		(1)	(21)
Other operating expenses	14	(223)	(308)
Total operating expenses		**(1,360)**	**(1,415)**
Profit/(loss) before tax		**7,538**	**(6,335)**
Income tax expense		(1)	(8)
Net profit/(loss) for the year		**7,537**	**(6,343)**
Earnings/(loss) per share - basic (US$ per share)	11	**0.63**	**(0.53)**

The notes on pages 31 to 49 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 September	
		2012	2011
		US$'000	US$'000
Net profit/(loss) for the year		7,537	(6,343)
Other comprehensive income/(loss)			
Currency translation differences		(114)	(3,156)
'C' Shares issue fees	15	(111)	-
Total comprehensive income/(loss) for the year		**7,312**	**(9,499)**

The notes on pages 31 to 49 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Cumulative translation reserve	Other reserve	Accumulated profits	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 October 2010	**600**	**33,953**	**(11,742)**	**-**	**28,537**	**51,348**
Net loss for the year	-	-	-	-	(6,343)	(6,343)
Other comprehensive income/(loss):						
Currency translation differences	-	-	(3,156)	-	-	(3,156)
Total comprehensive loss for the year ended 30 September 2011	-	-	(3,156)	-	(6,343)	(9,499)
Balance at 30 September 2011	**600**	**33,953**	**(14,898)**	**-**	**22,194**	**41,849**
Net profit for the year	-	-	-	-	7,537	7,537
Other comprehensive income/(loss):						
Currency translation differences	-	-	(114)	-	-	(114)
'C' Shares issue fees (Note 15)	-	-	-	(111)	-	(111)
Total comprehensive income/(loss) for the year ended 30 September 2012	-	-	(114)	(111)	7,537	7,312
Balance at 30 September 2012	**600**	**33,953**	**(15,012)**	**(111)**	**29,731**	**49,161**

The notes on pages 31 to 49 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended 30 September	
	2012	2011
	US$'000	US$'000
Cash flows from operating activities		
Purchases of financial assets	(7,885)	(3,272)
Proceeds from sales of financial assets	6,030	2,814
Dividends received	2,685	2,651
Interest received	8	81
Operating expenses paid	(1,412)	(1,408)
Income tax paid	(1)	(8)
Net cash (used in)/generated from operating activities	**(575)**	**858**
Cash flows from financing activities		
Payments for 'C' Shares issue fees	(111)	-
Net cash used in financing activities	**(111)**	**-**
(Decrease)/increase in cash and cash equivalents	**(686)**	**858**
Cash and cash equivalents at beginning of the year	909	50
Effects of exchange rate changes on cash and cash equivalents	-	1
Cash and cash equivalents at end of the year (Note 8)	**223**	**909**

The notes on pages 31 to 49 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

1.1 Basis of preparation

The financial statements of PXP Vietnam Fund Limited ("the Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The financial statements are presented in United States dollars ("US$") and all values are rounded to the nearest thousand ('000) unless otherwise stated.

(a) New and amended standards and interpretations that are effective for the year ended 30 September 2012

There are no new standards, IFRIC interpretations or amendments to existing standards that are effective for the year ended 30 September 2012 that have a material impact on the Company's financial statements.

(b) New and amended standards that are not yet effective and have not been early adopted by the Company

IFRS 9 (2010) '*Financial Instruments*' is effective for annual periods beginning on or after 1 January 2015. There are significant changes to existing guidance in IAS 39, including the multiple classification and measurement models in IAS 39 being replaced with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing the financial assets and the contractual characteristics of the financial assets. Adoption of IFRS 9 will result in changes to the presentation and disclosure of financial assets in the financial statements of the Company, but will not impact on the recognition and measurement of the financial assets.

IFRS 13 '*Fair Value Measurement*' is effective for annual periods beginning on or after 1 January 2013. The standard provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 will be applicable to the financial assets in the financial statements of the Company, and the Investment Manager will assess the expected impact on the financial statements before the year of adoption of the standard.

IAS 1 (amendment) '*Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income*' is effective for annual periods beginning on or after 1 July 2012. The amendments include a requirement for entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss, and the title of the statement of comprehensive income is changed to "statement of profit or loss and other comprehensive income". When the amendment is adopted, the Company will revise the title of its performance statement in line with the amended standard.

There are no other new or amended IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The functional currency of the Company is the Vietnamese Dong, which reflects the Company's primary activity of investing in equity securities of listed or prelisting Vietnamese companies. The majority of the Company's investments are originally made in Dong denominated securities and will be liquidated and realised in Dong.

The Company has adopted the United States dollar as its presentation currency, as its shareholders are based outside SR Vietnam and the US dollar is a more widely used and recognised currency than the Dong. The shareholders' investments in the Company are made in US dollar.

The Company's results and financial position are translated from its functional currency to its presentation currency as follows:

(i) Assets and liabilities are translated at the closing rate at the balance sheet date.

(ii) Equity items, such as share capital issuance, are translated using the exchange rate at the transaction date.

(iii) Income and expenses are translated using the exchange rate at the transaction date.

(iv) All exchange differences arising on translation are recognised within the statement of comprehensive income.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities such as investments in equities at fair value through profit or loss are recognised in the income statement within the fair value net gain or loss.

1.3 Financial assets at fair value through profit or loss

(a) Classification

The Company classifies its investments in equity securities, and related derivatives, as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term, or those that are part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.3 Financial assets at fair value through profit or loss (continued)

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the income statement in the period in which they arise.

(d) Fair value estimation

Fair value of listed equity securities is based on their last traded prices at the last official close of the Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange ("the Exchanges") or on quoted market prices at the close of trading at another relevant stock exchange on the relevant valuation day.

The fair value of financial instruments that are not traded in an active market, if any, is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the balance sheet date. Valuation techniques include the use of comparable recent arm's length transactions, earnings multiples, net asset valuations, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

From time-to-time, the Company may hold rights to acquire shares, which are financial instruments that are not quoted in an active market. Fair values of such derivative financial instruments are determined using valuation techniques, usually an option pricing model. The inputs to the valuation models and the results arising are reviewed by experienced personnel at the Investment Manager, independent of the valuation team.

1.4 Due from and due to brokers

Amounts due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the balance sheet date. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers.

1.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown within borrowing in current liabilities on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. In instances when incremental costs are incurred before the proceeds from the issue of new shares have been received, the incremental costs are recognised within the statement of comprehensive income and are posted to "Other reserve" until such time that the proceeds from the issue of new shares are available for set-off. If the new shares are not issued, the balance in Other reserve will be charged as expense to the income statement.

1.7 Interest income and dividend income

Interest income is recognised on a time-proportionate basis using the effective interest rate method.

Dividend income is recognised when the Company's right to receive payment is established.

1.8 Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include commissions paid to brokers. Transaction costs, when incurred, are immediately recognised as an expense in the income statement.

1.9 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are ratified by the annual general meeting.

1.10 Current and deferred taxation

The Company is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Company.

The Company is subject to tax of 0.1% of the gross proceeds when it sells all or part of its investments in domestic securities in Vietnam. Equity shares of non-public joint stock companies and ownership interests in limited liability companies in Vietnam are not regarded as securities and are subject to 25% income tax on any gain made. The Company classifies tax on sales of securities as a deduction from net gains/(losses) on financial assets in the income statement and tax on sales of non-public joint stock companies or limited liability companies within income tax expense in the income statement.

Dividends received by the Company from equity investments in Vietnam are not subject to withholding taxes. Dividends received by the Company from holdings in investment funds in Vietnam are subject to 25% withholding tax. Up to 29 February 2012, interest received by the Company from cash deposits at banks operating in Vietnam, interest from Vietnamese bonds and interest from certificates of deposits were subject to 10% withholding tax. Effective from 1 March 2012 the withholding tax rate on interest was changed to 5%. The Company is not liable for Vietnamese taxes on its income derived from outside Vietnam, if any, and capital gains derived from sale or other disposal of non-Vietnamese investments, if any. The Company classifies withholding taxes on dividends from holdings in investment funds and interest within income tax expense in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.10 Current and deferred taxation (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.11 Related parties

Related parties include any entities and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company. The Company's Directors, Investment Manager, directors and key management personnel of the Investment Manager, including close members of the family of these individuals and entities which are controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, these individuals, also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

1.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Investment Manager.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

As at 30 September 2012 and 30 September 2011, as all of the Company's equity investments are listed, there were no significant estimates required to be made that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The key area of judgement in applying accounting policies that has significant effect on the amounts recognised in the financial statements is noted below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Functional currency

The Board of Directors considers the Dong the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Company's primary activity is to invest in equity securities of listed or prelisting Vietnamese companies. The majority of the Company's investments are originally made in Dong denominated securities and will be liquidated and realised in Dong. Expenses of the Company are primarily denominated in US dollar, with the largest expenses being based on the net asset value of the Company which is substantially determined by the value of the investments held.

3. FINANCIAL RISKS

3.1 Financial risk factors

The Company invests in equity securities for the long term so as to secure its investment objective, as set out on the "Objective and highlights" page. In pursuing this objective, the Company is exposed to a variety of risks that could result in a reduction in the Company's net assets. These risks include market price risk, interest rate risk, credit risk, liquidity risk, currency risk and conversion risk. The risk management policies employed by the Company to manage these risks are set out below.

3.1.1 Market price risk

Market price risk is the risk that the value of a financial asset will fluctuate as a result of changes in market prices, whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market.

The Company is exposed to market price risk on all of its investments. Currently all of the investments of the Company are in equity securities of listed Vietnamese companies, resulting in a concentration of market price risk as the value of the financial assets of the Company are particularly heavily dependent on the performance of the Vietnamese stock exchanges.

The Company's Investment Manager, PXP Vietnam Asset Management Limited, provides a continuous investment programme for the Company's assets, including seeking suitable investments for the Company, determining the appropriate time for the disposal of its investments, and the provision of investment research and advice with respect to all securities and investments and cash equivalents comprised in the Company's assets. The performance of investments held by the Company is monitored closely by the Investment Manager. In monitoring the investments, the Investment Manager reviews all relevant financial statements and maintains contact to the extent possible with the board and management of the investee companies.

The Company invests across a range of industries. The current intention is to invest no more than 40% of the Company's assets at the time of investment in any one sector.

Market price risk – sensitivity analysis

Since most of the Company's investments are listed on either the Ho Chi Minh City Stock Exchange or the Hanoi Stock Exchange, the value of the Company's portfolio may change due to general price movements on these exchanges. The capitalisation-weighted index comprising the listed shares of every company listed on the Ho Chi Minh City Stock Exchange is the Viet Nam Index ("VNI"). As at 30 September 2012, had the VNI risen by 30%, with all other variables held constant and on the assumption that the Company's financial assets at fair value moved according to the historical correlation with the VNI, it is estimated that net result and net assets of the Company would have increased by approximately US$14,000,000 (30 September 2011: US$12,000,000). A 30% drop of the VNI would give an estimated equal but opposite effect on net result and net assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.2 Interest rate risk

Interest rate risk is the risk that the value of interest-bearing assets will fluctuate in value as a result of changes in interest rates.

The majority of the Company's financial assets are non-interest bearing. As a result, the Company is not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

3.1.3 Credit risk

To the extent that the Company is exposed to the credit of a counterparty on an unsecured basis, it generally will not have a priority claim to any of the counterparty's assets upon a default. If the counterparty has secured creditors, the secured creditors will be entitled to repayment from the counterparty's assets in priority to the Company. Moreover, the Company may have to share the residual value of a defaulting counterparty's assets with other unsecured creditors. Consequently, there can be no assurance that the Company would recover any of the amounts owed to the Company by a defaulting counterparty.

For transactions of listed securities in Vietnam, the risk of default is considered minimal as it is a pre-funding market. The availability of cash for a buy trade or securities for a sell trade is confirmed to the relevant broker by the custodian bank before trade execution. Securities are settled through the Vietnam Securities Depository and the cash settlement is outsourced to a Vietnamese state-owned bank.

The bank accounts of the Company are held in the Vietnam branch and the Hong Kong branch of a Germany-based bank that has a Moody's Investors Service rating of short term P-1, long term A2 and outlook stable on 18 September 2012.

The maximum exposure to credit risk at 30 September 2012 is the carrying amount of the financial assets as set out below.

	As at 30 September	
	2012	**2011**
	US$'000	**US$'000**
Dividends receivable	102	90
Cash and cash equivalents	223	909
Total	**325**	**999**

None of these assets is impaired nor past due but not impaired.

3.1.4 Liquidity risk

The Company is permitted to borrow money and to grant security over its assets. However, the Articles of Association limit such borrowings to 25% of the latest available net asset value of the Company at the time of the borrowing, unless the shareholders in general meeting otherwise determine by ordinary resolution. No such borrowings have arisen during the year.

The Company is not exposed to any cash redemption as shareholders have no right to require their shares to be redeemed by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.4 Liquidity risk (continued)

It may be considerably more difficult for the Company to exit its investments than it is for investors in more developed geographical regions. The Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange only commenced operations in July 2000 and August 2005, respectively, and have exhibited periods of limited liquidity which may recur.

When making investments, if any, in prelisting companies, the intention of the Company is that liquidity will be provided by the subsequent listing of the shares of the prelisting company on the Exchanges. However, the length of time before a prelisting company completes a listing of its shares on the Exchanges will usually not be able to be forecasted accurately at the time of investment, and it is possible that in certain cases the prelisting company does not accomplish a listing and the Company will be holding a relatively illiquid investment.

The policy of the Company is to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Investments in prelisting equity investments will be restricted to no more than 30% of the Company's assets at the time of investment.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than one month	One month to 12 months
	US$'000	US$'000
At 30 September 2012		
Due to brokers	150	-
Administration and custodian fees payable	22	-
Directors' fees payable	-	105
Legal and professional fees payables and accruals	24	24
Other payables and accruals	4	-
Contractual cash out flows	**200**	**129**
At 30 September 2011		
Due to brokers	228	-
Management fees payable	71	-
Administration and custodian fees payable	18	-
Directors' fees payable	-	91
Legal and professional fees payables and accruals	22	26
Other payables and accruals	5	-
Contractual cash out flows	**344**	**117**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.5 Currency risk and conversion risk

Currency risk

The functional currency of the Company is the Dong. Currency risk, as defined in IFRS 7, arises on financial instruments that are denominated in a currency other than the functional currency.

The table below summarises the Company's exposure to currency risk.

	Amounts denominated in VND	Amounts denominated in US$	Amounts denominated in GBP	Total
	US$'000	US$'000	US$'000	US$'000
At 30 September 2012				
Assets				
Financial assets at fair value through profit or loss	49,151	-	-	49,151
Receivables and prepayments	102	6	8	116
Cash and cash equivalents	205	18	-	223
Total assets	**49,458**	**24**	**8**	**49,490**
Liabilities				
Due to brokers	(150)	-	-	(150)
Accrued fees and other payables	(1)	(150)	(28)	(179)
Total liabilities	**(151)**	**(150)**	**(28)**	**(329)**
Net assets/(liabilities)	**49,307**	**(126)**	**(20)**	**49,161**
At 30 September 2011				
Assets				
Financial assets at fair value through profit or loss	41,295	-	-	41,295
Receivables and prepayments	90	9	7	106
Cash and cash equivalents	901	8	-	909
Total assets	**42,286**	**17**	**7**	**42,310**
Liabilities				
Due to brokers	(228)	-	-	(228)
Accrued fees and other payables	(1)	(205)	(27)	(233)
Total liabilities	**(229)**	**(205)**	**(27)**	**(461)**
Net assets/(liabilities)	**42,057**	**(188)**	**(20)**	**41,849**

The exchange rates as at 30 September 2012 were VND20,853 to US$1 (30 September 2011: VND20,830) and GBP0.62 to US$1 (30 September 2011: GBP0.64).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.1.5 Currency risk and conversion risk (continued)

Currency risk - sensitivity analysis

As at 30 September 2012, had the US dollar strengthened by 10% in relation to the Dong, with all other variables held constant, there would be a net exchange loss arising from the receivables, cash and payables denominated in US dollar which is estimated as US$12,000 (30 September 2011: US$18,000). A 10% devaluation of US dollar against the Dong would give an estimated equal but opposite net exchange gain.

Conversion risk

A majority of the Company's investments are denominated in Dong and pay dividends in Dong. Shareholders' investments in the Company are made in US dollar, and the Company converts such US dollar into Dong prior to making investments. The Company will need to convert Dong to a foreign currency to pay fees to service providers and to make distributions, if any, to shareholders, but the Dong currently is not a freely convertible currency. There have been frequent occasions when there is limited availability of hard currency in the Vietnam banking system, and this situation is likely to recur. It is possible that the Company may have difficulty accomplishing the conversion of Dong into foreign currencies, or such conversion may only be possible at exchange rate levels at which the Company will suffer considerable exchange losses. Any delay in conversion increases the Company's exposure to devaluation of the Dong against other currencies. If conversion is not effected at all, some of the Company's assets may be denominated in a non-convertible currency.

The Company may seek to hedge against a decline in the value of the Company's investments in US dollar terms resulting from currency depreciation but only if and when suitable hedging instruments are available on a timely basis and on acceptable terms. There is no assurance that any hedging transactions engaged in by the Company will be successful in protecting against currency depreciation. The Company has no outstanding hedging instrument as at 30 September 2012.

3.2 Capital risk management

The capital of the Company is represented by the net assets attributable to equity holders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Company does not have any externally imposed capital requirements. As the Company is a closed-end investment company, it is not subject to redemption requests from shareholders.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to equity holders.

The share price of the Company may vary significantly. The price of the Company's shares and its premium or discount to NAV is not a factor that the Company is able to control.

The Company's share price, NAV and discount volatility are monitored daily by the Investment Manager and considered by the Board at each of its meetings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other that quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's financial assets (by class) that are measured at fair value.

	Level 1	Level 2	Level 3	Total balance
	US$'000	US$'000	US$'000	US$'000
At 30 September 2012				
Financial assets				
Financial assets designated at fair value through profit or loss at inception:				
- Equity securities	49,151	-	-	49,151
Total financial assets	**49,151**	**-**	**-**	**49,151**
At 30 September 2011				
Financial assets				
Financial assets held for trading:				
- Derivatives	-	-	242	242
Financial assets designated at fair value through profit or loss at inception:				
- Equity securities	41,053	-	-	41,053
Total financial assets	**41,053**	**-**	**242**	**41,295**

The fair values of financial assets traded in active markets are based on their last traded prices at the last official close of the Exchanges or on quoted market prices at the close of trading at another relevant stock exchange on the valuation date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1. Instruments included within level 1 comprise equities listed on the Exchanges which are designated as financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. FINANCIAL RISKS (CONTINUED)

3.3 Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs required to fair value an instrument is not based on observable market data, the instrument is included in level 3. As observable prices are not available for these financial instruments, the Company has used valuation techniques to derive the fair values. The level 3 derivative amount at 30 September 2011 represented rights to acquire shares in one issuer that is listed on the Ho Chi Minh City Stock Exchange. The rights were exercised on 10 October 2011. The rights were valued using an option pricing model.

There were no transfers between levels 1 and 2 in the years ended 30 September 2012 and 30 September 2011.

The following table presents the movement in level 3 instruments by class of financial instrument. The only level 3 instruments held during the years ended 30 September 2012 and 30 September 2011 were rights to acquire shares.

	Year ended 30 September	
	2012	2011
	US$'000	US$'000
Assets as per balance sheet		
Opening balance	242	66
Exercise of rights	(242)	(66)
Gains recognised in profit or loss	-	242
Closing balance	**-**	**242**
Total gains for the year included in the statement of income for assets held at the end of the year	**-**	**242**

The total gains for the year included in profit or loss for assets held at the end of the year are included in "Net gains/(losses) on financial assets at fair value through profit or loss" in the income statement.

4. SEGMENT INFORMATION

The Chief Executive Officer ("CEO") of the Investment Manager makes the strategic resource allocations on behalf of the Company. The CEO is responsible for the Company's entire portfolio and makes decisions based on a single, integrated investment strategy with the performance of the Company being evaluated on an overall basis. The internal reports which the CEO uses are prepared on a consistent basis with the recognition and measurement principles of IFRS. Based on the structure of internal reviews, the CEO considers that the Company operates in a single operating segment and there has been no change in the way the Company operates in the years ended 30 September 2012 and 30 September 2011.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SEGMENT INFORMATION (CONTINUED)

The Company is domiciled in the Cayman Islands and invests only in Vietnamese companies, whether established with domestic or foreign ownership. As at 30 September 2012 and 30 September 2011, the Company is invested only in listed Vietnamese companies.

The Company has a diversified shareholder population. The majority of the shares are held on trust by a depository which issues depository interests which may be transferred and settled electronically on the London Stock Exchange. See details in Note 10.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September	
	2012	2011
	US$'000	US$'000
Financial assets designated at fair value through profit or loss at inception		
- Listed equity securities	49,151	41,053
Financial assets held for trading		
- Derivatives	-	242
Total financial assets at fair value through profit or loss	**49,151**	**41,295**

Movements in financial assets at fair value through profit or loss in the year:

	Year ended 30 September	
	2012	2011
	US$'000	US$'000
Opening balance	41,295	51,377
Purchases	7,807	3,500
Sales proceeds	(6,030)	(2,814)
Net gains/(losses) recognised in profit or loss	6,193	(7,608)
Difference arising on translation to presentation currency	(114)	(3,160)
Closing balance	**49,151**	**41,295**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Analysis of financial assets at fair value through profit or loss by industrial sector at the balance sheet dates:

	As at 30 September			
	2012		2011	
	US$'000	%	US$'000	%
Agriculture	5,715	11.63	3,819	9.25
Construction materials	2,006	4.08	1,923	4.66
Consumer staples	166	0.34	196	0.47
Financial services	10,471	21.30	8,115	19.65
Food and beverage	14,117	28.73	10,366	25.10
Furniture	158	0.32	516	1.25
Garments	1,399	2.85	901	2.18
Logistics	2,926	5.95	3,270	7.92
Mining	2,033	4.14	2,501	6.06
Oil and gas services	1,089	2.22	800	1.94
Pharmaceuticals	400	0.81	492	1.19
Plastics	130	0.26	1,828	4.43
Property	5,418	11.02	4,826	11.69
Steel	513	1.04	464	1.12
Telecoms materials	2,610	5.31	1,278	3.09
	49,151	**100.00**	**41,295**	**100.00**

As at 30 September 2012, the value of one holding in the equity of an issuer within the food and beverage sector is 27.98% of the net asset value of the Company (30 September 2011: 23.66%) and the value of one holding in the equity of an issuer within the financial services sector is 11.31% of the net asset value of the Company (30 September 2011: 12.81%). There are no other holdings with value exceeding 10% of the net asset value of the Company as at 30 September 2012 or 30 September 2011.

The Company does not hold any interests of more than 10% in the equity of the issuers.

Net gains/(losses) arising from changes in the fair values of financial assets at fair value through profit or loss in the year:

	Year ended 30 September	
	2012	2011
	US$'000	US$'000
Realised gains/(losses) on sales of equity securities	1,856	(211)
Unrealised gains/(losses)	4,337	(7,397)
	6,193	**(7,608)**

Net gains/(losses) arising from changes in the fair values of financial assets as presented above is calculated with reference to the fair values of equity securities held at the start of the year and the costs of equity securities purchased during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FINANCIAL INSTRUMENTS BY CATEGORY

	Loans and receivables	Assets at fair value through profit or loss	Total
	US$'000	US$'000	US$'000
At 30 September 2012			
Financial assets			
Financial assets at fair value through profit or loss	-	49,151	49,151
Receivables	102	-	102
Cash and cash equivalents	223	-	223
Total	**325**	**49,151**	**49,476**
At 30 September 2011			
Financial assets			
Financial assets at fair value through profit or loss	-	41,295	41,295
Receivables	90	-	90
Cash and cash equivalents	909	-	909
Total	**999**	**41,295**	**42,294**

All financial liabilities in the balance sheets at 30 September 2012 and at 30 September 2011 were classified as other financial liabilities.

7. RECEIVABLES AND PREPAYMENTS

	As at 30 September	
	2012	2011
	US$'000	US$'000
Dividends receivable	102	90
Prepayments	14	16
	116	**106**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CASH AND CASH EQUIVALENTS

	As at 30 September	
	2012	2011
	US$'000	US$'000
Current account in VND	205	901
Current account in US$	18	8
	223	**909**

9. ACCRUED FEES AND OTHER PAYABLES

	As at 30 September	
	2012	2011
	US$'000	US$'000
Management fees payable (Note 12)	-	71
Directors' fees payable (Note 12)	105	91
Administration fees payable	20	15
Custodian fees payable	2	3
Legal and professional fees payables and accruals	48	48
Other payables and accruals	4	5
	179	**233**

10. SHARE CAPITAL

	As at 30 September	
	2012	2011
	US$'000	US$'000
Issued capital		
Issued and fully paid, 12,000,000 Ordinary Shares at par value	600	600
Share premium		
Share premium, net of transaction costs	33,953	33,953

The Company's authorised share capital at 30 September 2012 is 30,000,000 Ordinary Shares with a par value of US$0.05 per share and 20,000,000 'C' Shares with a par value of US$0.05 per share (30 September 2011: 50,000,000 Ordinary Shares). As at 30 September 2012 and 30 September 2011, 12,000,000 Ordinary Shares were issued and fully paid and no 'C' Shares were issued. See Note 15 for a description of the proposed 'C' Share offer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. SHARE CAPITAL (CONTINUED)

To permit the shares of the Company to be traded and settled through CREST (the UK system for the paperless settlement of trades in securities and the holding of uncertificated securities) the Company appointed Capita IRG Trustees Limited as Depository to constitute and issue from time to time, series of depository interests representing securities issued by the Company. The shares of the Company are held on trust for the holders of the depository interests. As at 30 September 2012, Capita IRG Trustees (Nominees) Limited held 11,205,999 (93.4%) of the Company's issued Ordinary Shares (30 September 2011: 11,105,999 (92.5%) of the Company's issued Ordinary Shares).

Of the 11,205,999 depository interests that have been issued as at 30 September 2012, Euroclear Nominees Limited holds 7,398,740 depository interests, representing 61.7% of the Company's issued Ordinary Shares (30 September 2011: 8,118,451 depository interests, representing 67.7% of the Company's issued Ordinary Shares) and Citibank Nominees (Ireland) Limited holds 2,659,706 depository interests, representing 22.2% of the Company's issued Ordinary Shares (30 September 2011: 2,452,118 depository interests, representing 20.4% of the Company's issued Ordinary Shares). The depository interests are held by Euroclear Nominees Limited and Citibank Nominees (Ireland) Limited for the purposes of clearance through Euroclear and Clearstream, respectively.

Based on information available to the Company, there are two investors with a beneficial interest of more than 10% in the Ordinary Shares of the Company as at 30 September 2012, one with an interest of 11.2% (30 September 2011: 10.4%) and the other with an interest of 10.1% (30 September 2011: 10.6%).

11. NET ASSET VALUE PER SHARE AND EARNINGS/(LOSS) PER SHARE

	As at 30 September	
	2012	**2011**
Net asset value (US$)	49,161,000	41,849,000
Number of shares in issue	12,000,000	12,000,000
Net asset value per share (US$ per share)	**4.097**	**3.487**

	Year ended 30 September	
	2012	**2011**
Net profit/(loss) for the year (US$)	7,537,000	(6,343,000)
Weighted average number of ordinary shares in issue	12,000,000	12,000,000
Basic earnings/(loss) per share (US$ per share)	**0.63**	**(0.53)**

The net asset value per share is determined by dividing the net asset value by the number of shares issued and outstanding at the time.

The basic earnings/(loss) per share is calculated by dividing net profit/(loss) for the year attributable to the Company's shareholders by the weighted average number of ordinary shares in issue during the year. During the year, the Company did not have dilutive ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. RELATED PARTY TRANSACTIONS

Investment Manager

Management fee payable to PXP Vietnam Asset Management Limited (the "Investment Manager") for the year to 30 September 2012 was US$930,000 (30 September 2011: US$900,000) and the outstanding fee payable at 30 September 2012 was nil (30 September 2011: US$71,000). The Investment Manager does not receive an incentive or performance fee.

During the year ended 30 September 2012, a company jointly owned by Mr Kevin Snowball and Ms Joelle Daumas-Snowball, owners of the ultimate holding company of the Investment Manager, purchased 10,000 shares of the Company from the Investment Manager.

As at 30 September 2012, the Investment Manager held 446,536 shares of the Company (30 September 2011: 456,536 shares), of which 10,000 shares are non-beneficial. Mr Kevin Snowball and Ms Joelle Daumas-Snowball own as at 30 September 2012 either individually, jointly or through a company that they jointly own, a further 150,825 shares of the Company (30 September 2011: 140,825 shares).

Directors

The total amount of fees payable to the Directors for the year ended 30 September 2012 was US$105,000 (2011: US$102,480) and the outstanding fees payable as at 30 September 2012 was US$105,000 (30 September 2011: US$90,864).

Interests of the Directors in the Company's shares:

	Number of shares As at 30 September	
	2012	2011
Philip Smiley (held by a trust of which Philip Smiley's family are the principal beneficiaries)	41,000	41,000
Urs Bolzern	80,000	80,000
Antony Jordan	-	-
Christopher Vale	-	-
Do Thu Ngan	-	-

13. CUSTODIAN, ADMINISTRATION AND SECRETARIAL FEES

	Year ended 30 September	
	2012	2011
	US$'000	US$'000
Custodian fees	19	14
Administration fees	60	59
Company secretarial fees	2	3
	81	76

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. OTHER OPERATING EXPENSES

	Year ended 30 September	
	2012	2011
	US$'000	US$'000
Legal and professional fees	119	190
Registrar and depository fees	20	23
Insurance expense	12	15
Other expenses	72	80
	223	308

15. PROPOSED 'C' SHARE OFFER

At the annual general meeting of the Company held on 31 May 2012 ("the AGM") the shareholders of the Company passed a resolution for the Company to create a new class of shares, being 20 million 'C' Shares with a par value of US$0.05 each, by re-designating 20 million existing authorised but unissued shares of the Company as 'C' Shares and to give authority to the Board of Directors to issue up to 20 million 'C' Shares within one year of the AGM on terms and conditions which include:

(a) 'C' Shares will be issued at a price per 'C' Share that is not below the net asset value per existing issued share of the Company on the most recent monthly valuation date prior to the date of the offer;

(b) up to 12 million of the 'C' Shares will be offered initially to existing holders of Ordinary Shares who are not resident in jurisdictions which would require the offer to be subject to local regulatory approval or securities restrictions deemed by the Board to be punitive to the Company in the context of the offer as a whole;

(c) any 'C' Shares from the initial allocation not taken up by existing holders of Ordinary Shares, as well as up to a further 8 million 'C' Shares, shall be offered to new investors on the same terms as the initial allocation; and

(d) 'C' Shares will automatically convert into Ordinary Shares once the Board determines that at least 80% of the assets attributable to the issue of the 'C' Shares have been invested in accordance with the Company's investment policy.

The issue of 'C' Shares would be subject to the publication of a prospectus outlining full details of the offer of the 'C' Shares.

As at the date of approval of these financial statements, the Board of Directors is considering market conditions and assessing the current appetite of potential investors for a 'C' Share offer. The timing of any offer has not yet been determined.

Professional fees and expenses incurred to date in connection with the proposed offer of 'C' Shares which total to US$111,000 have been recognised within the statement of comprehensive income and posted to "Other reserve" until such time that the proceeds of the issue of 'C' Shares are available for set-off.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 13 December 2012.

FULL PORTFOLIO LISTING

Investments as at 30 September 2012	Valuation	% of NAV
	US$'000	%
Viet Nam Dairy Products JSC (Vinamilk)	13,753	27.98
Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	5,561	11.31
Refrigeration Electrical Engineering Corporation	3,027	6.16
FPT Corporation	2,609	5.31
Dong Phu Rubber JSC	2,068	4.21
Ho Chi Minh City Securities Corporation	2,023	4.11
Southern Seed Corporation	1,798	3.66
Hoa Phat Group JSC	1,717	3.49
Hoang Anh Gia Lai JSC	1,555	3.16
Binh Thanh Import Export Production and Trade JSC	1,399	2.84
Transforwarding Warehousing JSC	1,175	2.39
Petrovietnam Drilling and Well Services JSC	1,089	2.22
Binh Duong Mineral and Construction JSC	1,069	2.18
Petrovietnam Fertilizer and Chemicals Corporation	1,026	2.09
Nui Nho Stone JSC	963	1.96
Masan Group Corporation	937	1.91
Vietnam Bank of Foreign Trade (Vietcombank)	882	1.79
Vietnam Container Shipping JSC	873	1.77
Asia Commercial Joint Stock Bank (ACB)	858	1.74
Gemadept Corporation	815	1.66
Binh Chanh Construction Investment Shareholding Company	571	1.16
SMC Investment Trading JSC	513	1.04
Imexpharm Pharmaceutical JSC	345	0.70
Tay Ninh Rubber JSC	301	0.61

FULL PORTFOLIO LISTING (CONTINUED)

Investments as at 30 September 2012	Valuation	% of NAV
	US$'000	%
Hoa An JSC	289	0.59
Hoa Binh Rubber JSC	266	0.54
National Seed JSC	257	0.52
Bentre Aquaproduct Import and Export JSC	178	0.36
Savimex Corporation	158	0.32
Development Investment Construction JSC	138	0.29
Kinh Do Corporation	135	0.28
Tien Phong Plastics JSC	130	0.27
Vndirect Securities Corporation	105	0.21
Dry Cell and Storage Battery JSC	96	0.20
Da Nang Rubber JSC	70	0.14
Vietnam Petroleum Transport JSC	64	0.13
Military Commercial Joint Stock Bank	63	0.12
Cuu Long Pharmaceutical JSC	55	0.11
Song Da Urban & Industrial Zone Investment and Development JSC	55	0.11
An Giang Fisheries Import & Export JSC	50	0.10
Vietnam Blue Chip Fund	42	0.09
Sao Mai Construction Corporation	37	0.08
Thu Duc Housing Development Corporation	36	0.07
Total holdings	49,151	99.98
Cash and other net assets/(liabilities)	10	0.02
	49,161	**100.00**

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