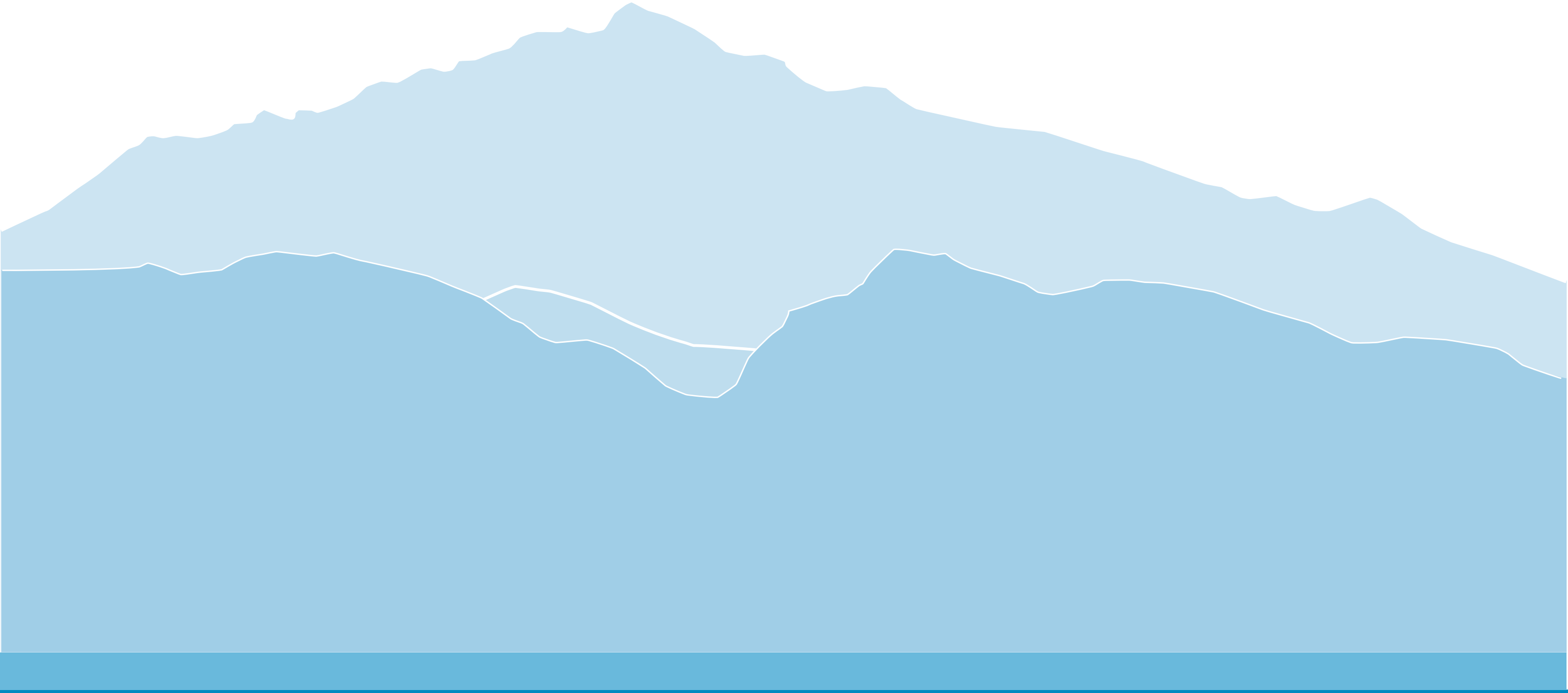

PXP VIETNAM FUND LIMITED

Interim report (unaudited)
for the six months ended 31 March 2010

PXP VIETNAM FUND LTD

Contents

SPECIAL CONSIDERATIONS AND RISK FACTORS

THE INVESTMENT OBJECTIVE OF PXP VIETNAM FUND LIMITED ('the Fund' or 'the Company') is to seek long-term capital appreciation of its assets by investing in a portfolio of equity securities of listed or prelisting Vietnamese companies, whether established with domestic or foreign ownership.

SHAREHOLDERS SHOULD BE AWARE THAT THE RISKS INHERENT IN THE INVESTMENTS of the Fund in Vietnam are of a nature and degree not typically encountered when investing in securities of companies listed on the major securities markets. Such risks include, but are not limited to, political and economic risks in addition to the normal risks inherent in any equity investment. The Company's business, financial condition or results of operations could be materially and adversely affected by a number of risk factors, descriptions of which can be found in the Prospectus of the Fund dated 30 June 2006, the Summary Document prepared in connection with the admission to the Official List and trading on the London Stock Exchange's Main Market for listed securities dated 31 March 2010 and the Annual Report and Audited Financial Statements for the year ended 30 September 2009, pages 20 to 26, all of which may be found in the section relating to the Company on the website of PXP Vietnam Asset Management Limited: www.pxpam.com.

INVESTMENT IN THE FUND SHOULD BE REGARDED AS LONG-TERM IN NATURE. There can be no guarantee that the Fund's investment objectives will be achieved.

SHAREHOLDERS SHOULD BE AWARE THAT THE VALUE OF THE FUND'S SHARES and the income from them may fluctuate. In addition, there is no guarantee that the market prices of shares in closed-end funds will reflect fully their underlying Net Asset Value.

REPORT OF THE BOARD OF DIRECTORS

OVERVIEW

The Company is a closed-end investment company with limited liability, incorporated in the Cayman Islands.

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

THE BOARD OF DIRECTORS

The members of the Board of Directors during the period and to the date of this report were:

Mr Philip Smiley	Chairman
Mr Christopher Vale	Director
Mr Antony Jordan	Director
Mr Markus Winkler	Director
Mr Urs Bolzern	Director

DIRECTORS' INTERESTS

As at 31 March 2010, Markus Winkler, a Trust of which Philip Smiley's family are the principal beneficiaries, and Urs Bolzern held 271,000 shares, 41,000 shares and 80,000 shares in the Company, respectively (30 September 2009: 271,000 shares, 41,000 shares and 32,000 shares were held by Markus Winkler, a Trust of which Philip Smiley's family are the principal beneficiaries, and Urs Bolzern respectively).

Except for the above, at no time during the period and to the date of this report did any director have a direct or indirect interest in the shares of the Company, and the Company has not been a party to any arrangement to enable the directors of the Company to acquire any direct or indirect interest in the shares of the Company.

Markus Winkler is connected with a company which receives certain payments from PXP Vietnam Asset Management Limited, the Investment Manager of the Fund, and as a result, Markus Winkler is not considered to be independent of the Investment Manager. Urs Bolzern is chief executive officer for a company of which Markus Winkler is the president, and accordingly, Urs Bolzern is not considered to be independent of Markus Winkler. The Board considers that the other three directors 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.

LISTING OF THE SHARES OF THE COMPANY

Previously the ordinary shares in the Company were admitted to the Official List of the Irish Stock Exchange. From 7 April 2010 the ordinary shares in the Company were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's Main Market for listed securities. The ordinary shares were delisted from the Official List of the Irish Stock Exchange with effect from 6 April 2010.

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RESPECT TO THE INTERIM REPORT

We confirm that:

- The condensed interim financial statements have been properly prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

- The Interim Management Report includes a fair review of:

  - Important events that have occurred during the first six months of the year;
  - The impact of those events on the condensed financial statements;
  - A description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - Details of any material related party transactions.

On behalf of the Board of Directors

Philip Smiley
Chairman
26 May 2010

INTERIM MANAGEMENT REPORT

PXP VIETNAM
ASSET MANAGEMENT

REVIEW OF THE INTERIM PERIOD

During the period under review the Fund's Net Asset Value ('NAV') per share decreased by 16.18%, from US$6.027 to US$5.052. This compares with a fall in the Viet Nam Index ('VNI') of 19.70% in US$ terms over the same period. The Vietnamese Dong ('VND') depreciated by 7.02% over the period under review. The table below represents NAV performance as compared to that of the VNI in US$ terms for the stated periods to 31 March 2010:

	NAV	VNI (US$)
	%	%
1 YEAR	93.49	65.83
2 YEARS	-5.25	-18.47
3 YEARS	-53.88	-60.89
4 YEARS	10.40	-17.30
5 YEARS	108.67	67.82

STOCK MARKET

The VNI spent most of the period under review in consolidation mode, after a strong rally from the bottom on 24 February 2009 at 235.50 points peaked exactly three weeks into the period at 624.10 on 22 October 2009. In November 2009 the index fell by 17.1% in US$ terms on inflation and balance of payments inspired currency concerns which were only partially allayed by a devaluation of 5.4% on 26 November 2009 and the VNI fell into a relative torpor, with only January 2010 recording a move greater than 1%. A second devaluation, of 3.4% on 11 February 2010 brought the official rate for the VND into line with the black market rate and seems to have restored a measure of confidence in the government's ability to manage the economy. Stock market weakness in May 2010 after a strong April seems more related to global than local economic concerns and may persist until such time as Europe is able to get debt and deficits under control, although we remain positive from a purely domestic macro standpoint. As and when global risk appetite expands to encompass the furthest-flung frontiers of the world's emerging markets we expect Vietnam to be a leading light once again. The expansion and diversification of the investor base is key; current market participation is overwhelmingly dominated by extremely short-term, short-sighted domestic retail activity and this does not provide a reliable basis for a sustained advance. At the time of writing there are 230 companies and 4 investment funds listed on the Ho Chi Minh City Stock Exchange and a further 295 companies registered at the Hanoi bourse, and both are expected to continue to expand for the remainder of 2010 and beyond. We are optimistic that the equitisation and privatisation of large State-Owned Enterprises, including from the telecommunications sector, will resume this year providing additional scale to the market.

ECONOMY

Vietnam was spared the worst ravages of the global economy in 2009. Gross Domestic Product ('GDP') growth suffered a dramatic slowdown in the first quarter, declining to 3.1% - the slowest on record - but picked up substantially over the remainder of the year. Second, third and fourth quarter growth came in at 4.6%, 6.0% and 6.9% respectively for a 5.3% full year improvement, which represents a truly impressive showing under the circumstances after 6.2% growth in 2008. The first quarter of 2010 saw growth at 5.8% which puts the economy on track to at least meet the government's full year target of 6.5%.

INTERIM MANAGEMENT REPORT (CONTINUED)

ECONOMY (CONTINUED)

Consumer Price Inflation ('CPI') slowed dramatically to 6.5% in 2009 after reaching 23% the previous year. The government's inflation target of less than 7% for 2010 appears ambitious with the first quarter having come in at 9.46% year-on-year although recent monthly figures indicate that the cycle peaked in February and anything less than 10% for the year is likely to be positively received. We are further encouraged by evidence that the government appears to be ahead of the curve, having announced a shift in macroeconomic focus away from promoting growth to controlling inflation through monetary policy in the fourth quarter of 2009, the results of which tightening are perhaps beginning to be felt.

The narrowing of the trade deficit to US$12.25 billion in 2009 compared to 2008's US$18.0 billion was more notably impacted by a 14.7% decline in imports than the 9.7% decline in exports, although the deficit almost doubled in the final quarter after a strong recovery in imports. A moderate resumption of global demand for Vietnam's products in 2010 alongside the government's restrictions on “unnecessary” imports will assist in restraining deficit expansion. A structural trade deficit is, in any event perhaps inevitable as Vietnam builds a modern economy with imports of capital goods a major contributor, but we do not feel that the extent of the deficit should create as much negativity as seems to be the case among certain macro commentators whilst more than covered by Foreign Direct Investment ('FDI') disbursements and remittances from overseas Vietnamese.

All things considered, not a bad performance overall for the Vietnam economy during 2009 and into 2010 and one that, in our opinion, provides a sound basis for optimism for the years ahead.

STRATEGY

As market liquidity continues to improve we intend to complete the process of constructing a portfolio comprising no more than 25 high conviction holdings in order to optimise our ability to continue to deliver superior long-term returns.

OUTLOOK

The principal risks facing the Company, in addition to the traditional risks and high degree of volatility associated with investing in frontier markets, arise from the uncertainties over the duration of the global slowdown and whether a steady recovery can be made without further significant setbacks, as well as uncertainty over the continuing efficacy of Vietnamese government actions to alleviate negative impacts on the domestic economy during this challenging period.

The VNI began calendar 2010 as it finished 2009 in consolidation mode, allowing local investors to begin to concentrate on the fundamentals after what turned out to be an encouraging year for corporate profitability in many sectors. This has led to some very bullish forecasts for 2010, with upside of 30% to 50% anticipated from the opening level of 494.77 points. As long as turnover remains dominated by domestic investors (with foreigners contributing substantially less than 10% of activity on an average day) we do not discount future periods of extreme volatility as the market develops but would concur with the general optimism for the year ahead and would not be at all surprised to see the index reach 700 points at some stage during 2010.

RELATED PARTY TRANSACTIONS

See Note 7 to the condensed interim financial statements for details of related party transactions during the period.

On behalf of the Investment Manager

Kevin Snowball
26 May 2010

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers (Vietnam) Ltd.
4th Floor, Saigon Tower
29 Le Duan Street, District 1
Ho Chi Minh City
Vietnam
Telephone: (84-8) 3823 0796
Facsimile: (84-8) 3825 1947

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF PXP VIETNAM FUND LIMITED

We have reviewed the accompanying interim balance sheet of PXP Vietnam Fund Limited ("the Company") as at 31 March 2010, the related interim income statement, interim statement of comprehensive income and interim statement of cash flows for the six-month period then ended. The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting'.

Ian S. Lydall
Authorised signatory

PricewaterhouseCoopers (Vietnam) Limited
Ho Chi Minh City, SR Vietnam
Review report number HCM2563
26 May 2010

CONDENSED BALANCE SHEET (UNAUDITED)

		As at	
	Notes	**31 March 2010**	**30 September 2009**
		US$	**US$**
Assets			
Current assets			
Financial assets at fair value through profit or loss	4	60,498,913	68,880,806
Due from broker		-	507,039
Other receivables and prepayments		208,011	95,152
Cash and cash equivalents		751,149	2,936,658
Total assets		**61,458,073**	**72,419,655**
Liabilities			
Current liabilities			
Accrued fees and other payables		(837,300)	(95,080)
Total liabilities		**(837,300)**	**(95,080)**
Net assets		**60,620,773**	**72,324,575**
Equity			
Capital and reserves attributable to equity holders of the Company			
Issued capital	5	600,000	600,000
Share premium	5	33,952,880	33,952,880
Cumulative translation reserve		(10,723,672)	(6,169,724)
Accumulated profits		36,791,565	43,941,419
Total equity		**60,620,773**	**72,324,575**
Net asset value per share (US$ per share)	6	**5.052**	**6.027**

The attached Notes 1 to 8 form an integral part of this condensed interim financial information.

CONDENSED INCOME STATEMENT (UNAUDITED)

	Notes	Six months ended 31 March 2010	Six months ended 31 March 2009
		US$	**US$**
Interest income		11,603	1,661
Dividend income		771,491	1,016,224
Net losses on financial assets at fair value through profit or loss	4	(6,405,125)	(17,492,260)
Net investment loss		**(5,622,031)**	**(16,474,375)**
Management fee	7	(646,694)	(373,412)
Custodian, administration and secretarial fees		(55,616)	(29,160)
Brokerage commissions		(12,474)	(2,151)
Directors' fees	7	(24,943)	(24,932)
Foreign exchange gain/(loss) – net		-	(15,909)
Listing expenses	8	(750,000)	-
Other operating expenses		(33,855)	(36,933)
Total operating expenses		**(1,523,582)**	**(482,497)**
Net loss before tax		**(7,145,613)**	**(16,956,872)**
Income tax expense		(4,241)	(351)
Net loss for the period		**(7,149,854)**	**(16,957,223)**
Losses per share – basic (US$ per share)	6	**(0.596)**	**(1.413)**

The attached Notes 1 to 8 form an integral part of this condensed interim financial information.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Six months ended	
	31 March 2010	**31 March 2009**
	US$	**US$**
Net loss for the period	(7,149,854)	(16,957,223)
Other comprehensive income/(loss)		
Currency translation differences	(4,553,948)	(2,564,267)
Total comprehensive loss for the period	**(11,703,802)**	**(19,521,490)**

The attached Notes 1 to 8 form an integral part of this condensed interim financial information.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Issued capital	Share premium	Cumulative translation reserve	Accumulated profits	Total
	US$	US$	US$	US$	US$
Balance at 1 October 2008	**600,000**	**33,952,880**	**(2,260,161)**	**18,556,414**	**50,849,133**
Net loss for the six month period	-	-	-	(16,957,223)	(16,957,223)
Other comprehensive income/(loss):					
Currency translation differences	-	-	(2,564,267)	-	(2,564,267)
Total comprehensive loss for the period ended 31 March 2009	-	-	(2,564,267)	(16,957,223)	(19,521,490)
Balance at 31 March 2009	**600,000**	**33,952,880**	**(4,824,428)**	**1,599,191**	**31,327,643**
Net profit for the six month period	-	-	-	42,342,228	42,342,228
Other comprehensive income/(loss):					
Currency translation differences	-	-	(1,345,296)	-	(1,345,296)
Total comprehensive income for the period ended 30 September 2009	-	-	(1,345,296)	42,342,228	40,996,932
Balance at 30 September 2009	**600,000**	**33,952,880**	**(6,169,724)**	**43,941,419**	**72,324,575**
Net loss for the six month period	-	-	-	(7,149,854)	(7,149,854)
Other comprehensive income/(loss):					
Currency translation differences	-	-	(4,553,948)	-	(4,553,948)
Total comprehensive loss for the period ended 31 March 2010	-	-	(4,553,948)	(7,149,854)	(11,703,802)
Balance at 31 March 2010	**600,000**	**33,952,880**	**(10,723,672)**	**36,791,565**	**60,620,773**

The attached Notes 1 to 8 form an integral part of this condensed interim financial information.

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months ended	
	31 March 2010	31 March 2009
	US$	US$
Cash flows from operating activities		
Purchases of financial assets	(5,650,008)	(1,326,816)
Proceeds from sales of financial assets	3,592,673	317,349
Dividends received	652,369	986,258
Interest received	11,776	1,659
Listing expenses paid	(77,484)	-
Other operating expenses paid	(706,812)	(532,187)
Income tax paid	(4,241)	(351)
Net cash flows used in operating activities	**(2,181,727)**	**(554,088)**
Net decrease in cash and cash equivalents	**(2,181,727)**	**(554,088)**
Cash and cash equivalents at beginning of the period	2,936,658	659,000
Effects of exchange rate changes on cash and cash equivalents	(3,782)	-
Cash and cash equivalents at end of the period	**751,149**	**104,912**

The attached Notes 1 to 8 form an integral part of this condensed interim financial information.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

PXP Vietnam Fund Limited ('the Fund' or 'the Company') is a closed-end investment company incorporated in the Cayman Islands on 7 May 2003 under the Companies Law, Cap. 22 (Revised) as an exempted company with limited liability. Its Certificate of Incorporation number is CR-125492.

Previously the ordinary shares in the Company were admitted to the Official List of the Irish Stock Exchange. From 7 April 2010 the ordinary shares in the Company were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's Main Market for listed securities. The ordinary shares were delisted from the Official List of the Irish Stock Exchange with effect from 6 April 2010.

The address of the Company's registered office is:

CARD Corporate Services Ltd.
Zephyr House, 122 Mary Street
PO Box 709
Grand Cayman, KY1-1107
Cayman Islands

The principal activity of the Company is investment holding with an objective to seek long term capital appreciation of its assets by investing in a portfolio of equity securities of listed or prelisting Vietnamese companies, whether established with domestic or foreign ownership.

This condensed interim financial information was approved for issue on 26 May 2010.

This condensed interim financial information has been reviewed, not audited.

2. BASIS OF PREPARATION

This condensed interim financial information for the six months ended 31 March 2010 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim financial information should be read in conjunction with the annual financial statements for the year ended 30 September 2009, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2009, as described in those annual financial statements.

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 October 2009.

- IFRS 8 *Operating Segments* replaces IAS 14 *Segment Reporting*. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Company currently operates as one segment and therefore this standard will not result in significant changes to the annual financial statements. The required disclosures in IFRS 8 for entities operating as one segment were already included in the financial statements of the Company for the year ended 30 September 2009.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

3. ACCOUNTING POLICIES (CONTINUED)

- IAS 1 (revised) *Presentation of Financial Statements*. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

  The Company has elected to present two statements: an income statement and a statement of comprehensive income. The interim condensed financial statements have been prepared under the revised disclosure requirements.

- IFRS 7 (amendment) *Financial Instruments: Disclosures*. The amendments introduce a three-level hierarchy for fair value measurement disclosures and require entities to provide additional disclosures about the relative reliability of fair value measurements. In addition, the amendments clarify and enhance the existing requirements for the disclosure of liquidity risk. The main impact on the annual financial statements of the Company will be additional disclosures required on the fair value measurements for any investments in prelisting companies that the Company is holding as at 30 September 2010 and onwards. The additional disclosures are not required to be included in interim financial statements.

The following new amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 October 2009, but are not currently relevant for the Company:

- IFRS 1 (amendment) *First Time Adoption of IFRS*; and IAS 27 (amendment) *Consolidated and Separate Financial Statements.*
- IFRS 2 (amendment) *Share-based Payments - Vesting Conditions and Cancellations.*
- IFRS 3 (revised) *Business Combinations* and consequential amendments to IAS 27 *Consolidated and Separate Financial Statements*, IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures.*
- IAS 23 (amendment) *Borrowing Costs.*
- IAS 32 (amendment) *Financial Instruments: Presentation*; and IAS 1 (amendment) *Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation.*
- IFRIC 15 *Agreements for Construction of Real Estates.*
- IFRIC 17 *Distributions of Non-cash Assets to Owners.*
- IFRIC 18 *Transfers of Assets from Customers.*
- IAS 39 (amendment) *Financial Instruments: Recognition and Measurement on Eligible Hedged Items*.

There were other amendments to standards as part of the IASB's annual improvements project published in May 2008 that are not noted above. These amendments to standards were all effective from 1 January 2009 and do not have an impact on the Company's financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

3. ACCOUNTING POLICIES (CONTINUED)

The following new standard, amendments to standards, interpretation and amendment to interpretation have been issued but are not effective for the financial year beginning 1 October 2009 and have not been early adopted:

- IFRS 1 (amendment) *First Time Adoption of IFRS - Additional Exemptions for First-time Adopters* is effective from 1 January 2010. The Company is not a first time adopter, so this amendment is not relevant to the Company.

- IFRS 1 (amendment) *First Time Adoption of IFRS - Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* is effective from 1 July 2010. The Company is not a first time adopter, so this amendment is not relevant to the Company.

- IFRS 2 (amendment) *Share-based Payments - Group Cash-settled and Share-based Payment Transactions* is effective from 1 January 2010. The Company does not have employees, so this amendment is not relevant to the Company.

- IFRS 9 *Financial Instruments - Classification and Measurement* is effective from 1 January 2013. 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.

- IAS 24 (amendment) *Related Party Disclosures* is effective from 1 January 2011. The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities; and clarifies and simplifies the definition of a related party. Management expects that the revised definition of a related party will not result in the Company being required to make additional disclosures.

- IAS 32 (amendment) *Financial Instruments: Presentation - Classification of Rights Issues* is effective from 1 February 2010. This amendment relates to rights issues that are denominated in a currency other than the functional currency of the issuer and is not currently relevant to the Company.

- IFRIC 14 (amendment) *Prepayments of a Minimum Funding Requirement* is effective from 1 January 2011. The Company does not have employees, so this amendment is not relevant to the Company.

- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* is effective from 1 July 2010. This interpretation provides guidance on the accounting for debt for equity swaps and is not currently relevant to the Company.

There are other amendments to standards as part of the IASB's annual improvements project published in April 2009 and May 2010 respectively that are not noted above. These amendments to standards are mostly effective from 1 January 2010 and 1 January 2011 respectively and are unlikely to have an impact on the Company's financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	31 March 2010	30 September 2009
	US$	US$
Financial assets designated at fair value through profit or loss at inception		
- Listed equity securities	57,865,960	64,023,964
- Prelisting equity securities	2,632,953	4,112,255
	60,498,913	**68,136,219**
Financial assets held for trading		
- Derivatives	-	744,587
	-	**744,587**
Total financial assets at fair value through profit or loss	**60,498,913**	**68,880,806**

All the Company's financial assets designated at fair value through profit or loss at inception at the balance sheet dates were investments in equity securities.

As quoted prices for the prelisting equity securities were not available in an active market on the balance sheet dates, the Company has determined the fair value using valuation techniques. The main method used for the valuation of these prelisting holdings at 31 March 2010 and at 30 September 2009 is an average of the valuation results from earnings multiples and discounted cash flow analysis with the application of an appropriate marketability discount.

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

	Six months ended	
	31 March 2010	31 March 2009
	US$	US$
Opening balance	68,880,806	50,432,555
Purchases	5,650,008	1,182,087
Sales	(3,085,634)	(351,074)
Losses recognised in profit or loss	(6,405,125)	(17,492,260)
Difference arising on translation to presentation currency	(4,541,142)	(2,564,267)
Closing balance	**60,498,913**	**31,207,041**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

4. 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			
	31 March 2010		30 September 2009	
	US$	%	US$	%
Agriculture	4,325,792	7.15	5,561,999	8.07
Construction materials	3,497,902	5.78	3,620,969	5.26
Consumer staples	382,413	0.63	487,647	0.71
Financial services	11,063,680	18.29	14,799,966	21.48
Food and beverages	9,705,224	16.04	12,395,871	18.00
Furniture	1,017,548	1.68	1,251,326	1.82
Garments	1,152,435	1.91	1,048,378	1.52
Logistics	5,983,021	9.89	7,322,837	10.63
Mining	4,803,352	7.94	3,228,412	4.69
Oil and gas services	1,163,875	1.92	1,626,549	2.36
Packaging	1,579,481	2.61	1,103,528	1.60
Pharmaceuticals	1,443,542	2.39	1,735,299	2.52
Plastics	3,329,237	5.50	3,758,251	5.46
Property	9,309,271	15.39	8,768,688	12.73
Steel	863,278	1.43	1,169,100	1.70
Telecoms	878,862	1.45	1,001,986	1.45
	60,498,913	**100.00**	**68,880,806**	**100.00**

Net losses arising from changes in the fair values of financial assets in the periods:

	Six months ended	
	31 March 2010	31 March 2009
	US$	US$
Realised gains/(losses) on sales of equity securities	94,646	(424,899)
Unrealised losses	(6,499,771)	(17,067,361)
	(6,405,125)	**(17,492,260)**

Net 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 period and the costs of equity securities purchased during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

5. SHARE CAPITAL

	As at	
	31 March 2010	30 September 2009
	US$	US$
Issued capital		
Issued and fully paid, 12,000,000 ordinary shares at par value	600,000	600,000
Share premium		
Share premium, net of transaction costs	33,952,880	33,952,880
	34,552,880	**34,552,880**

The Company's authorised share capital at 31 March 2010 and at 30 September 2009 is 50,000,000 ordinary shares with a par value of US$0.05 per share. 12,000,000 shares were issued and fully paid before 1 October 2008.

The following shareholders own more than 10% of the Company's issued capital at 31 March 2010:

	Holding as at			
	31 March 2010		30 September 2009	
Shareholder	**Shares**	**%**	**Shares**	**%**
Citivic Nominees Limited	9,369,123	78.08	9,227,355	76.89
Clearstream Banking SA	1,712,126	14.27	1,853,894	15.45

6. NET ASSET VALUE PER SHARE AND LOSSES PER SHARE

	As at	
	31 March 2010	30 September 2009
Net asset value (US$)	60,620,773	72,324,575
Number of shares in issue	12,000,000	12,000,000
Net asset value per share (US$ per share)	**5.052**	**6.027**

	Six months ended	
	31 March 2010	31 March 2009
Net loss for the period (US$)	(7,149,854)	(16,957,223)
Weighted average number of shares for earnings per share	12,000,000	12,000,000
Losses per share (US$ per share)	**(0.596)**	**(1.413)**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

6. NET ASSET VALUE PER SHARE AND LOSSES PER SHARE (CONTINUED)

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

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of this financial information.

7. RELATED PARTIES

Investment management agreement

The Fund is managed by the Investment Manager, PXP Vietnam Asset Management Limited, a company incorporated with limited liability under the laws of the British Virgin Islands. The Fund pays to the Investment Manager a monthly management fee which is equal to one-twelfth of 2% of the net asset value of the Fund, is payable monthly in advance and is calculated by reference to the valuation day at the end of the preceding month. Total management fee for the six month period to 31 March 2010 amounted to US$646,694 (six month period to 31 March 2009: US$373,412) and the outstanding fee payable at 31 March 2010 was US$100,146 (30 September 2009: US$ Nil).

PXP Vietnam Asset Management Limited holds 436,536 shares in the Company as at 31 March 2010 (30 September 2009: 396,536 shares).

Directors' remuneration

The Board of Directors determines the fees payable to each director, subject to a maximum aggregate amount of US$50,000 per annum being paid to the members of the Board.

Total directors' remuneration for the six month period to 31 March 2010 amounted to US$24,943 (six month period to 31 March 2009: US$24,932).

As at the balance sheet dates, the directors had the following interests in the shares of the Company:

	Number of shares as at	
Director	**31 March 2010**	**30 September 2009**
Markus Winkler	271,000	271,000
a Trust of which Philip Smiley's family are the principal beneficiaries	41,000	41,000
Urs Bolzern	80,000	32,000

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

8. LISTING OF THE SHARES OF THE COMPANY

Previously the ordinary shares in the Company were admitted to the Official List of the Irish Stock Exchange. From 7 April 2010 the ordinary shares in the Company were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's Main Market for listed securities. The ordinary shares were delisted from the Official List of the Irish Stock Exchange with effect from 6 April 2010.

The fees and expenses of the sponsor, legal advisers, reporting accountants and other advisers in relation to the transfer of listing from the Irish Stock Exchange to the London Stock Exchange amounted to US$750,000. This amount has been accrued as at 31 March 2010 and charged to the income statement.

DIRECTORY

DIRECTORS OF THE COMPANY

Mr Philip Smiley
Mr Urs Bolzern
Mr Christopher Vale
Mr Antony Jordan
Mr Markus Winkler

REGISTERED OFFICE

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ADMINISTRATOR

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ADMINISTRATOR'S AGENT

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VIETNAM SUB-CUSTODIAN

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