

A Cayman-domiciled closed-end fund listed on the Main Market of the London Stock Exchange since April 2010. The investment objective of PXP Vietnam Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership.

Fund Directors

Mr. Philip Smiley

(Non- Executive Chairman)

Mr. Urs Bolzern

(Non- Executive Director)

Mr. Antony Jordan

(Non-Executive Director)

Mr. Christopher Vale

(Non- Executive Director)

Ms. Trinh Thanh Mai

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

HSBC Trustee (Cayman) Limited

Custodian

Deutsche Bank A.G., Hong Kong Branch

Auditor

PricewaterhouseCoopers (Vietnam) Ltd

Corporate Broker

Jefferies Hoare Govett

+44207 898 7106

Management fee

2% per annum

Performance fee

N/A

Legal Form

Cayman-domiciled closed-end fund; special resolution to open end at AGMs in each year 2015-2018. Will be wound up no later than 31 December 2019

For further details please refer to the Fund's Prospectus via www.pxpm.com

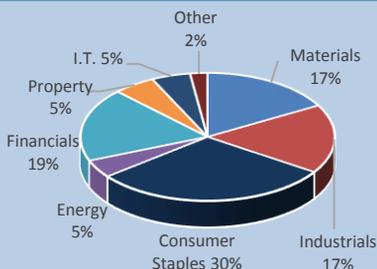
Fund NAV

Launch Date	31 December 2003
Subscription Price	US\$ 2.500
NAV per share	US\$ 6.772 as at 27 January 2014
Shares Issued	12,000,000
Capital Raised	US\$ 34.74 million
Fund size	US\$ 81.26 million
Number of Holdings	Listed: 42 Unlisted: 1
Bloomberg ticker	VNF LN VNF XB
ISIN	KYG7301W1033

Top 10 Holdings

(as at 27 January 2014)	% of net assets
Vinamilk (VNM)	25.1
REE Corporation (REE)	8.7
Sacombank (STB)	7.3
Hoa Phat Group (HPG)	6.6
HCMC Securities (HCM)	5.7
FPT Corporation (FPT)	4.9
PetroVietnam Drilling (PVD)	4.5
Hoang Anh Gia Lai (HAG)	3.3
Southern Seed Corp (SSC)	3.0
VN Container Shipping (VSC)	2.9

Portfolio Breakdown



NAV Performance: Calendar

	PXPVF *	Viet Nam Index **
YTD	+10.15%	+10.41%
2013	+38.37%	+20.47%
2012	+33.70%	+18.89%
2011	-21.89%	-32.76%
2010	-17.17%	-7.16%
2009	+76.62%	+48.31%
2008	-70.86%	-68.81%
2007	+37.95%	+23.61%
2006	+149.40%	+142.38%
2005	+20.67%	+27.34%
2004	-3.84%	+42.15%

* All figures are NET of fees ** Index performance in US\$

NAV Performance: Rolling

	PXPVF *	Viet Nam Index **
Jan 2014	+10.15%	+10.41%
1 year	+34.39%	+14.67%
2 years	+91.79%	+43.10%
3 years	+59.57%	+0.93%
4 years	+35.52%	+1.32%
5 years	+137.95%	+52.41%
6 years	-24.61%	-49.99%
7 years	-32.61%	-59.29%
8 years	+124.91%	+34.71%
9 years	+186.46%	+78.82%
10 years	+172.30%	+93.56%
Inception	+170.88%	+147.66%

Manager's commentary

Buoyed by a benign (and improving) macroeconomic background and now coupling with relatively strong foreign inflows the local benchmark has just closed at its highest level since October 2009, and we haven't even had an announcement regarding the relaxation of foreign ownership limits yet. Latest scuttlebutt on that issue suggests that an even more supine position than previously anticipated may be being considered, hence the delay. We foresee an index surpassing 600 points very quickly should the originally slated 60% be the confirmed new level, with a revised limit anything higher than that having an exponential impact on upside.

Vietnam Macro latest releases

	2013 / Prior	Jan 2014
GDP y/y	5.42%	N/A
Credit growth y/y	12.51%	N/A
CPI y/y	6.02%	5.45%
Trade Surplus / (Deficit)	\$900m	\$(100m)
Ind. Production y/y	5.9%	3.0%
Retail Sales y/y	12.6%	13.0%
Disbursed FDI y/y	9.9%	3.3%
VND / USD	21,080	21,055
HSBC PMI	51.8	52.1

Source: GSO & Bloomberg