

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 Bolzens
(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
+44 207 898 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.pxpam.com

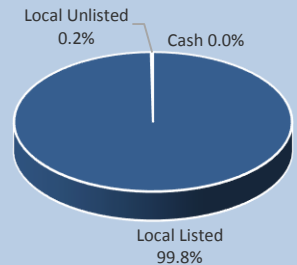
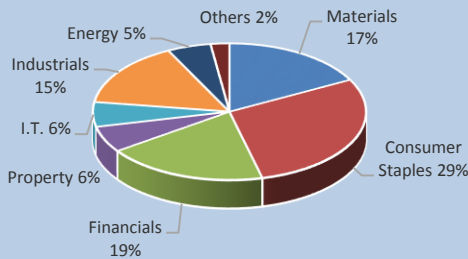
PXP Vietnam Asset Management

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

Fund NAV

Launch Date	31 December 2003
Subscription Price	US\$ 2.500
NAV per share	US\$ 7.024 as at 29 April 2014
Shares Issued	12,000,000
Capital Raised	US\$ 34.74 million
Fund size	US\$ 84.3 million
Number of Holdings	Listed: 42 Unlisted: 1
Bloomberg ticker	VNF LN , VNF XB
ISIN	KYG7301W1033
FATCA – GIIN	AKARG7.99999.SL.136

Portfolio Breakdown



NAV Performance: Rolling

	PXPVF *	Viet Nam Index **
April 2014	-4.73%	-2.22%
1 year	+32.65%	+21.00%
2 years	+57.00%	+20.67%
3 years	+100.63%	+17.45%
4 years	+30.44%	-4.00%
5 years	+126.80%	+51.71%
6 years	+30.92%	-15.31%
7 years	-26.88%	-52.34%
8 years	+38.68%	-26.55%
9 years	+192.18%	+76.37%
10 years	+177.74%	+63.10%
Inception	+180.96%	+157.10%

NAV Performance: Calendar

	PXPVF *	Viet Nam Index **
YTD	+14.25%	+14.62%
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\$

Manager's commentary

The tightening of margin facilities has been credited with the VNI's roughly 9% decline from the late-March high to the current level while evidence continues to build that the economy is in good shape, and even gathering a bit of steam if the latest PMI number (the highest in its whole 3 year recorded history) is anything to go by. We think it is, and that it is time for those who have been reluctant to chase the rally to take another look. Nothing except complete stasis to report on foreign limits, but certain "clever" brokers will help you get round the existing ones if you need to. Allegedly. Oh, for a definition of "acting in concert" to enable a workable takeover code and allow this market to move to the next stage of its development.

Vietnam Macro latest releases

	2013 / Prior	Q1 2014
GDP y/y	5.42%	5.0%
Credit growth y/y	12.5%	0.6%
CPI y/y	6.0%	4.5%
Trade Surplus / (Deficit)	\$900m	\$572m
Ind. Production y/y	5.9%	6.0%
Retail Sales y/y	12.6%	10.5%
Disbursed FDI y/y	9.9%	5.6%
VND / USD	21,093	21,065
HSBC PMI	51.3	53.1

Source: GSO, Customs Office & Bloomberg

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