

If you are in any doubt about the contents of this document and what action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”).

This document comprises a summary document (“Summary Document”) relating to PXP Vietnam Fund Limited (the “Company”). This Summary Document has been prepared by the Company pursuant to Rule 1.2.3(8) of the Prospectus Rules of the Financial Services Authority (the “FSA”) (the “Prospectus Rules”) in connection with the application for admission of all the issued ordinary shares of US\$0.05 each in the Company (the “Ordinary Shares”), currently admitted to the Official List of the Irish Stock Exchange, to the Official List of the UK Listing Authority (the “Official List”) and to trading on the London Stock Exchange plc’s (“London Stock Exchange”) Main Market for listed securities (together, “Admission”). Admission constitutes admission to trading on a regulated market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 7 April 2010 under the symbol “VNF”. The Company has applied for the Ordinary Shares to be delisted from the Official List of the Irish Stock Exchange. It is expected that such delisting will become effective from 4.30 p.m. on 6 April 2010.

The Company is not offering any new Ordinary Shares nor any other securities in connection with Admission. This Summary Document has been made available to the public as required by the Prospectus Rules. The Company is applying for listing of its Ordinary Shares under Chapter 15 of the Listing Rules with a premium listing.

Further information on the Company may be found in (i) the placing memorandum dated 12 January 2004 which included listing particulars issued by the Company for the purpose of listing the Ordinary Shares on the Irish Stock Exchange in accordance with Regulation 13(1) of the European Communities (Stock Exchange) Regulations 1984 (the “2004 Placing Memorandum”); (ii) the supplement dated 31 May 2004 to the 2004 Placing Memorandum (the “2004 Supplement”); (iii) the prospectus dated 30 June 2006 issued by the Company for the purposes of Article 3 of the Prospectus Directive and approved by the Irish Financial Services Regulatory Authority in connection with a proposed placing of new Ordinary Shares (the “2006 Prospectus”); (iv) the financial information published by the Company and, in particular, its annual report and audited financial statements for the years ended 30 September 2009, 30 September 2008 and 30 September 2007 and its interim reports for the six months to 31 March 2009, 31 March 2008 and 31 March 2007 (the “Financial Information”), (v) the NAV performance report issued by the Company as at 26 February 2010 (the “NAV Performance Report”) and (vi) announcements made by the Company in compliance with applicable law or regulation (“Announcements” and, together with the 2004 Prospectus, 2004 Supplement, the 2006 Prospectus, the Financial Information and the NAV Performance Report, the “Disclosed Information”). The Disclosed Information may be found in the section relating to the Company on the Investment Manager’s website at www.pxepam.com.

This Summary Document does not constitute a prospectus for the purposes of the Prospectus Rules nor a comprehensive update of the Disclosed Information, and neither the Company nor its Directors makes any representation or warranty, express or implied, as to the continued accuracy of the Disclosed Information. This Summary Document should be read in conjunction with the Disclosed Information.

PXP Vietnam Fund Limited

(an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number CR-125492)

Summary Document

Admission to the Official List and trading on the London Stock Exchange’s Main Market for listed securities

Sponsor and broker

Seymour Pierce Limited

Seymour Pierce Limited, which is authorised and regulated in the UK by the FSA and is a member of the London Stock Exchange, is acting for the Company and for no one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Seymour Pierce Limited or for providing advice in relation to Admission or any matters referred to herein. Apart for the responsibilities and liabilities, if any, which may be imposed on Seymour Pierce Limited by FSMA or the regulatory regime established thereunder, Seymour Pierce Limited does not accept any responsibility whatsoever for the contents of this Summary Document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or Admission. Seymour Pierce Limited accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of such Summary Document or any such statement. Seymour Pierce Limited has given and not withdrawn its consent to the issue of this Summary Document with the inclusion of the references to its name in the form and context to which they are included.

Neither the contents of this Summary Document nor the Disclosed Information are to be construed as legal, financial, business or tax advice. Each prospective investor should consult their legal adviser, financial adviser, business adviser or tax adviser for legal, financial, business or tax advice.

This Summary Document does not constitute an offer to sell, or the solicitation to an offer to subscribe for or buy, any Ordinary Shares or any other securities of the Company in any jurisdiction. The Ordinary Shares have not been, nor will be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia or Japan.

IMPORTANT NOTICES

General

Where a claim relating to information contained in this Summary Document is brought before a court of a Member State of the European Economic Area, a plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Summary Document before legal proceedings are initiated. Civil liability attaches to those persons who have tabled this Summary Document, including any translation of this Summary Document, but only if this Summary Document is misleading, inaccurate or inconsistent when read together with the Disclosed Information and other information relating to the Company and found in the section relating to the Company on the Investment Manager's website at www.px pam.com.

Distribution of Summary Document

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions.

Forward looking statements

This Summary Document, the Disclosed Information and other documents or information referred to herein, may contain certain forward looking statements, which are based on the Board's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to: the limitations of the Company's internal financial reporting controls; an increase in market participants; an unexpected decline in market performance or market liquidity; legislative, fiscal and regulatory developments, including, but not limited to, changes in environmental and safety regulations and currency and interest rate fluctuations. Each forward looking statement speaks only as of the date of the particular statement. Except as required by the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules, the London Stock Exchange, the FSA or otherwise by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Information not contained in this Summary Document

No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or Seymour Pierce. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

No statement in this Summary Document is intended as a profit forecast and no statement in this Summary Document should be interpreted to mean that the earnings per Ordinary Share for the current or future years would necessarily match or exceed the historical published earnings per Ordinary Share. Recipients of this Summary Document acknowledge that they have relied only on the information contained in this Summary Document. Investors are directed, in particular, to the information available in the section relating to the Company on the Investment Manager's website at www.px pam.com, including the Disclosed Information. In the event of any inconsistency between this Summary Document and any other document contained in the Disclosed Information, this Summary Document shall prevail.

References to defined terms

Capitalised terms have the meanings ascribed to them in the definitions set out at the end of this Summary Document.

CONTENT

	<i>Page</i>
Expected timetable of principal events	3
Directors and advisers	4
Part I – The Company	6
Part II – Investment policy	13
Part III – Summary of risk factors	16
Part IV – Additional information	24
Definitions	33

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this Summary Document	31 March 2010
Delisting from the Official List of the Irish Stock Exchange at 4.30 p.m. on	6 April 2010
Admission effective and dealings in Ordinary Shares commence on the London Stock Exchange at 8.00 a.m. on	7 April 2010

DIRECTORS AND ADVISERS

Directors:	Philip Smiley (<i>Non-Executive Chairman</i>) Urs Bolzern (<i>Non-Executive director</i>) Christopher Vale (<i>Non-Executive director</i>) Antony Jordan (<i>Non-Executive director</i>) Markus Winkler (<i>Non-Executive director</i>) all of:
Registered office:	CARD Corporate Services Limited 4th Floor, Zephyr House 122 Mary Street PO Box 709 Grand Cayman, KY1-1107 Cayman Islands
Investment Manager:	PXP Vietnam Asset Management Limited PO Box 957 Offshore Incorporations Centre Road Town Tortola British Virgin Islands
Administrator:	Bank of Bermuda (Cayman) Limited PO Box 513 GT HSBC House 68 West Bay Road Grand Cayman, KY1-1106 Cayman Islands
Administrator's Agent:	HSBC Institutional Trust Services (Asia) Limited 17th Floor, Tower 2 & 3, HSBC Centre 1 Sham Mong Road Kowloon Hong Kong
Custodian:	Deutsche Bank A.G., Hong Kong Branch 52nd Floor, Cheung Kong Center 2 Queen's Road Central Hong Kong
Vietnam Sub-Custodian:	Deutsche Bank A.G., Ho Chi Minh City Branch Saigon Centre 65 Le Loi Boulevard District 1 Ho Chi Minh City Vietnam
Sponsor and broker to the Company:	Seymour Pierce Limited 20 Old Bailey London EC4M 7EN UK
Legal advisers to the Company on English law:	Nabarro LLP Lacon House 84 Theobald's Road London WC1X 8RW UK

Legal adviser to the Company on Cayman Islands law:	Charles Adams Ritchie & Duckworth Zephyr House, 122 Mary Street PO Box 709 Grand Cayman, KY1-1107 Cayman Islands
Legal adviser to the Company on Vietnam law:	Freshfields Bruckhaus Deringer LLP 11th Floor, Saigon Tower 29 Le Duan Street, District 1 Ho Chi Minh City Vietnam
Legal adviser to the sponsor and broker:	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA UK
Independent auditors:	PricewaterhouseCoopers (Vietnam) Limited 4th Floor, Saigon Tower 29 Le Duan Street, District 1 Ho Chi Minh City Vietnam
Registrars:	Capita Registrars (Guernsey) Limited Longue Hougue House Longue Hougue Lane St Sampsons Guernsey GY 4JN Channel Islands
Depository:	Capita IRG Trustees (Nominees) Limited 34 Beckenham Road Beckenham Kent BR3 4TU UK

PART I

THE COMPANY

1. Background of the Company

PXP Vietnam Fund is a closed-ended investment company whose primary investment objective 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, which are either Listed Companies or Pre-Listing Companies.

The Company was incorporated on 7 May 2003 under the laws of the Cayman Islands as an exempted company with limited liability with registration number CR-125492. On 31 December 2003, the Company raised US\$5.1 million via a placing of 2,040,000 Ordinary Shares and these Ordinary Shares were admitted to the Official List of the Irish Stock Exchange on 15 January 2004. The Company raised a further US\$5.6 million via a placing of 2,242,000 Ordinary Shares in June 2004, US\$10.2 million via a placing of 4,282,000 Ordinary Shares in March 2005 and US\$13.9 million via a placing of 3,436,000 Ordinary Shares in March 2006.

As at 26 February 2010, the Company had an unaudited Net Asset Value of US\$60.1 million. The Company's portfolio of assets is invested across a range of industries and in Listed and Pre-Listing Companies and, as at 26 February 2010, the Company had investments in 43 companies, of which 41 were Listed Companies and 2 were Pre-Listing Companies.

The Company's portfolio of assets is managed by PXP Vietnam Asset Management as the Investment Manager, subject to the overall policies, control, direction, review, instructions and supervision of the Board. Further information about the Investment Manager is set out below in paragraph 9 "Investment Manager and other advisers".

At present, there is not an active secondary market in the Ordinary Shares which are admitted to the Official List of the Irish Stock Exchange. In view of this, the Board believes that Shareholders would benefit from the additional profile, transparency and liquidity that a listing on the London Stock Exchange's Main Market for listed securities will offer. The Company is therefore seeking admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 7 April 2010. The Company has applied for the Ordinary Shares to be delisted from the Official List of the Irish Stock Exchange. It is expected that such a delisting will become effective from 4.30 p.m. on 6 April 2010.

Following Admission, the Company will be a closed-ended investment company and its Ordinary Shares will be listed under Chapter 15 of the Listing Rules with a premium listing.

2. Investment objective, policies and restrictions

The primary investment objective of the Company 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, which are either Listed Companies or Pre-Listing Companies.

The Company's investment policy, including restrictions relating to asset allocation, risk diversification and gearing, is set out in Part II of this Summary Document.

3. Financing strategy

The Company is permitted to borrow money and to grant securities over its assets. However, its borrowing powers are limited to 25 per cent. of the latest available Net Asset Value at the time of the borrowing, unless Shareholders in a general meeting otherwise determine by ordinary resolution to amend this limit in the Articles and in the Company's investment policy. To date, neither Company nor

Shareholders have sought to use or amend this limit. As of 26 February 2010, the Company had no borrowings and the Directors do not anticipate the Company taking on any debt in the near future in view of the current volatile debt and equity markets.

4. Dividend policy

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). In the event that the Company does elect to pay dividends in the future, the actual amount and timing of any dividends will always be subject to the discretion of the Directors.

5. Portfolio of assets

As at 26 February 2010, the Company had an unaudited Net Asset Value of US\$60.1 million. As of 26 February 2010, the Company had invested over 99 per cent. of its portfolio of assets in Listed and Pre-Listing Companies. The Company has established a broad and diversified portfolio of assets which is invested across a range of industries and in Listed and Pre-Listing Companies. In particular, and as of 26 February 2010, the Company had investments in 43 companies, including 41 Listed and 2 Pre-Listing Companies, with an aggregate unaudited estimated Fair Value of US\$59.8 million.

An analysis of the Company's portfolio of assets is set out below:

<i>Sector</i>	<i>Number of assets as at 26 February 2010</i>	<i>Unaudited Fair Value as at 26 February 2010</i>	<i>% of total assets</i>	<i>Fair Value as at 30 September 2009</i>	<i>% of total assets</i>
Agriculture	6	4,098,665	6.9	5,561,999	8.1
Construction materials	2	3,233,902	5.4	3,620,969	5.3
Consumer staples	1	415,292	0.7	487,647	0.7
Financial services	5	11,631,453	19.4	14,799,966	21.5
Food and beverage	5	9,986,424	16.7	12,395,871	18.0
Furniture	1	1,094,326	1.8	1,251,326	1.8
Garments	1	986,806	1.6	1,048,378	1.5
Logistics	4	5,936,236	9.9	7,322,837	10.6
Mining	3	3,921,029	6.5	3,228,412	4.7
Oil and gas services	1	1,182,942	2.0	1,626,549	2.4
Packaging	1	1,591,150	2.7	1,103,528	1.6
Pharmaceuticals	3	1,484,848	2.5	1,735,299	2.5
Plastics	2	3,571,849	6.0	3,758,251	5.5
Property	5	9,066,402	15.1	8,768,688	12.7
Steel	1	833,068	1.4	1,169,100	1.7
Telecoms material	2	814,247	1.4	1,001,986	1.5
Total	43	59,848,639	100.0	68,880,806	100.0

6. Market overview

The Vietnamese stock exchange regulator, the SSC, was established in 1996, although Vietnam did not open its first stock exchange until July 2000. Originally known as the Ho Chi Minh City Securities Trading Centre ("HoSTC"), the stock exchange was redesignated the Ho Chi Minh City Stock Exchange, ("HOSE") in August 2007. A second stock exchange opened in the capital of Vietnam in July 2005 as the Hanoi Securities Trading Centre and is now the Hanoi Stock Exchange ("HNX").

At the end of the first day's trading on HoSTC, 20 July 2000, with two stocks listed and a market capitalisation of approximately US\$31.5 million, the Vietnam Index was introduced with a base value of 100 points. Less than a year later, on 25 June 2001, with the number of listed stocks having increased to five, the index reached its first peak at 571.04, reflecting average price to earnings

multiples of approximately 36 times. Expansion thereafter became restrained as the Vietnam Index retreated to 130 points by October 2003, with the market admitting only a further 27 companies from June 2001 to the end of 2005. As a result, the VSEs attracted limited international interest given a total market capitalisation of the VSEs of only some US\$500 million on 31 December 2005.

2006 was a seminal year in the development of the HOSE. The listing of Vinamilk on 19 January 2006 took the total market capitalisation above US\$1 billion. In addition, the government of Vietnam decided to remove a two-year 50 per cent. corporate tax discount for companies following their listing with effect from 1 January 2007, contributing to a significant increase in the number of listed companies on the VSEs. By the end of 2006, the number of listed companies on the VSEs had more than trebled to 100 and the Vietnam Index had risen by 142.6 per cent. in US dollar terms over the year.

In the period since 2006, the VSEs and Vietnam Index have fluctuated in reaction to global and Vietnamese domestic events, experiencing, for example, a drop of around 60 per cent. over one six month period and an increase of more than 50 per cent. over another two month period. The Directors believe that this volatility in the performance of stocks listed on the VSEs is typical of emerging market stock exchanges.

There was a general slowdown in the number of new listings in 2008. Listing activity resumed in the second quarter of 2009, with Vietcombank, Bao Viet Holdings and Vietinbank joining the HOSE, and continued through the remainder of the year, though the sizes of the listings were generally smaller than those initial ones.

In the first three months of 2010, the Vietnam Index has been largely unchanged, which the Directors believe represents the market being in a consolidation mode following fluctuations during 2009. From a low point on 24 February 2009 to 26 February 2010, the Vietnam Index rose by 94.6 per cent. in US dollar terms (111 per cent. in Dong).

As at 19 March 2010, there are 213 companies and investment funds listed on the HOSE and a further 271 companies registered at the HNX. The Directors expect the number of companies listed on the VSEs to continue increasing during the remainder of 2010.

7. Directors

The Company is managed under the direction of the Board. The Directors are responsible for establishing the Company's investment objectives, policy and restrictions. Board meetings are generally held at least once each quarter. The Board monitors the Company's performance and provides such instructions to the Investment Manager as it considers appropriate.

The Company may have a maximum of six directors. The Board currently has five Directors, all of whom are non-executive directors. These are Philip Smiley (Chairman), Urs Bolzern, Christopher Vale, Antony Jordan and Markus Winkler.

8. Corporate governance and risk management

The Company is committed to observing best corporate governance practice in all of its proceedings. As a Company incorporated in the Cayman Islands, there is no statutory corporate governance code applicable to the Company, although the Company has maintained proper corporate governance as required by Cayman Islands law.

The Company's governance model reflects the need to oversee the activities of the Company. The Board is responsible for the overall policy, control, direction, review, instructions and supervision of the Company and its portfolio of assets. The Board consists of five members, of which three (including the Chairman) are independent and act independently of the Investment Manager. In addition, any material changes to the Company's investment policy will be subject to prior approval of Shareholders.

The Company expects to comply fully with the Combined Code from Admission, except that in accordance with Rule 15.6.6 of the Listing Rules, the Board has not established a remuneration committee and the Company is not required to comply with Principles B.1 and B.2 (including the related Code Provisions) of the Combined Code relating to remuneration.

For the purposes of assessing compliance with the Combined Code, the Board considers that all of the Directors, other than Markus Winkler and 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 judgment. Markus Winkler is connected with a company which receives certain payments from the Investment Manager and, as a result, Mr Winkler is not considered to be independent of the Investment Manager for these purposes. Urs Bolzern is chief executive officer and Markus Winkler president of VGZ Vermögensverwaltungs-Gesellschaft and, accordingly, for the purposes of the Combined Code, Mr. Bolzern is not considered to be independent of Mr. Winkler.

Antony Jordan will act as the senior independent non-executive director. In this role, he will be available to Shareholders if they have concerns which cannot be resolved by discussions with the Chairman or where such contact is inappropriate. In addition, the senior independent non-executive director is available to attend meetings with major Shareholders in order to develop an understanding of their issues and concerns.

While the Board retains ultimate responsibility for the Company's compliance with statutory and regulatory obligations, in accordance with the Combined Code, the Board has established an audit committee and a nominations committee, with formally delegated duties and responsibilities and written terms of reference. Further details on these committees are set out in paragraph 7 of Part IV of this Summary Document.

The Company is exposed to certain specific risks as well as normal investment risks. All securities investments present a risk of loss of capital. The Directors believe that the Company's investment policy and the experience of the Investment Manager will moderate this risk though a careful selection of securities. The Company invests and manages its portfolio of assets in a way which is consistent with its objective of spreading investment risk. The Company seeks to have at least 20 different assets in its portfolio of assets and, as at 26 February 2010, its portfolio of assets comprised investments in 43 companies. The Directors therefore believe that the Company has established a broad and diversified portfolio of assets. The risk management policies employed by the Company to manage risks are set out in Part II of this Summary Document and in the annual report and audited financial statements for the year ended 30 September 2009 as set out in the Disclosed Information.

9. Investment Manager and other advisers

The Investment Manager of the Company is PXP Vietnam Asset Management Limited which was incorporated with limited liability in the BVI on 2 October 2002 with registration number 515886 and was re-registered under the BVI Business Companies Act 2004 on 1 January 2007. The Investment Manager is 100 per cent. owned by Phan Xi Pang Asset Management Limited, a holding company owned as to 87.5 per cent. by BdN Investments Limited (a company wholly owned by Kevin Snowball and Joelle Daumas-Snowball) and with the remaining 12.5 per cent. owned by Art2 Limited. The Investment Manager is not regulated although it is in the process of applying for a restricted licence from the BVI Financial Services Commission in respect of its management of Vietnam Emerging Equity Fund Limited, a Cayman Islands Mutual Fund (registered as such on 29 January 2010).

Under the Investment Management Agreement, the Investment Manager provides a continuous investment programme for the Company's portfolio of assets, including identifying suitable investments for the Company, advising and supporting in relation to the development of the investments of 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 portfolio of assets.

The directors of the Investment Manager are Kevin Snowball, Joelle Daumas-Snowball and Andrew Fox, the latter as a non-executive director. Mr. Snowball is principally responsible for the day-to-day management of the Company's portfolio of assets. The directors of the Investment Manager and senior members of its personnel have significant experience of South-East Asian markets, including Vietnam.

The Company pays the Investment Manager a monthly management fee equal to one-twelfth of two per cent. of the Net Asset Value of the Company. This fee accrues on a daily basis and is payable monthly in advance and is calculated by reference to a Valuation Day at the end of the preceding month. The Investment Manager is not entitled to receive an incentive or performance fee. The Investment Manager is also entitled to be reimbursed reasonable out-of-pocket expenses. For the year ended 30 September 2009, the fees and expenses due to the Investment Manager under the Investment Management Agreement were US\$843,530 (2008: US\$1,715,273). As of the last business day prior to the date of this Summary Document, the Investment Manager held 436,536 Ordinary Shares, equivalent to a holding of 3.6 per cent. of the Share Capital (as at 30 September 2009: 396,536 Ordinary Shares).

The Administrator of the Company is Bank of Bermuda (Cayman) Limited which, together with HSBC Institutional Trust Services (Asia) Limited as the Administrator's Agent, provide a range of administrative services (including calculation of the Net Asset Values) to the Company pursuant to the Administration Agreement. Up to 31 March 2010, the Administrator (including those of the Administrator's Agent) was entitled to a fee of 0.135 per cent. of the Net Asset Value per annum subject to a minimum amount of US\$1,800 per month which accrues daily and is calculated as at each Valuation Day and is payable monthly in arrears. The Administrator and the Administrators' Agent are also entitled to be reimbursed for all reasonable out-of-pocket expenses. For the year ended 30 September 2009, the fees and expenses due to the Administrator and the Administrator's Agent under the Administration Agreement were US\$59,488 (2008: US\$108,148). The fees in the Administration Agreement are currently being renegotiated and are expected to be lower than the previous fee of 0.135 per cent. of the Net Asset Value per annum.

The Secretary of the Company is CARD Corporate Services Ltd, which provides company secretarial services for, and the registered office of, the Company under the Registered Office and Secretarial Services Agreement. The Secretary is entitled to an annual fee of US\$1,000 for certain secretarial services and US\$1,450 for providing the Company's registered office. The Secretary is also entitled to be reimbursed for all reasonable out-of-pocket expenses. For the year ended 30 September 2009, the fees and expenses due to the Secretary under the Secretarial Services Agreement were US\$2,691 (2008: US\$2,420).

The Custodian of the Company is Deutsche Bank A.G., Hong Kong branch, which, together with Deutsche Bank A.G., Ho Chi Minh City branch, acting as the Sub-Custodian, provides custodian services to the Company under the Custody Agreement. The Custodian (including the Sub-Custodian) is entitled to an account maintenance fee of US\$550 per month and a safe-keeping fee of 0.035 per cent. per annum of the value of the equity assets held by it in Hong Kong, if any. The Custodian and Sub-Custodian also charge certain fees for actual transactions and are also entitled to be reimbursed for all reasonable out-of-pocket expenses. Fees and expenses are payable monthly in arrears. For the year ended 30 September 2009, the fees due to the Custodian and Sub-Custodian under the Custody Agreement were US\$27,537 (2008: US\$15,698).

The Investment Manager may appoint, at the expense of the Company and on arms' length commercial terms, such legal advisers, accountants, consultants and others as are required in relation to the appraisal, acquisition, maintenance and disposal of investments by the Company.

10. Conflict of interest

The Directors, the Investment Manager, the Custodian and the Administrator may from time to time act as director, investment manager, custodian, administrator in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar objectives to those of, or invest in similar securities to those held by the Company. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

The Investment Manager also manages the Vietnam Lotus Fund Limited, which is listed on the Official List of the Irish Stock Exchange, Vietnam Emerging Equity Fund Limited which converted from a closed-ended fund into a Cayman Islands Mutual Fund in January 2010 and a segregated mandate.

11. Net Asset valuation, publication and recent performance

The Net Asset Value and the Net Asset Value per Ordinary Share are calculated and will be announced via an RIS on a monthly basis.

Net Asset Value and the Net Asset Value per Ordinary Share are determined by the Administrator as at close of business in the last relevant market to close on each Valuation Day and will be notified to the London Stock Exchange via an RIS immediately upon calculation which will normally be not more than two weeks or at the latest within six weeks after the Valuation Day. The Net Asset Value, the Net Asset Value per Ordinary Share and daily estimates prepared by the Investment Manager of the Net Asset Value will also be made available in the section relating to the Company on the Investment Manager's website at www.pxpm.com.

The independent auditors to the Company audit the financial statements which present the Net Asset Value on an annual basis. All valuations of assets and liabilities of the Company are made in US dollars. Unless otherwise determined by the Board, the value of the Company's assets is determined in accordance with International Financial Reporting Standards, as applicable to the Company.

As at 26 February 2010, the Company had a Net Asset Value of US\$60.1 million and a Net Asset Value per Ordinary Share of US\$5.007. This represents a decrease in the Net Asset Value per Ordinary Share of 2.5 per cent. since 31 December 2009, and compares with a decrease in the Vietnam Index of 2.1 per cent. in US dollar terms over the same period. In 2009, the Company achieved Net Asset Value per Ordinary Share growth of 76.6 per cent. which compares with an increase in the Vietnam Index of 48.4 per cent. in US dollar terms.

12. Key financial information on the Company

In the financial year ended 30 September 2009, the Company reported net investment income of US\$26.5 million (2008: net investment loss of US\$75.0 million; 2007: net investment income of US\$71.6 million) of which US\$24.7 million related to net gains on financial assets at fair value (2008: net losses on financial assets at fair value of US\$76.6 million; 2007: net gains on financial assets at fair value of US\$70.2 million). For the same period, the Company reported a net profit after tax of US\$25.4 million (2008: net loss after tax of US\$77.1 million; 2007: net profit after tax of US\$69.1 million).

As at 30 September 2009, the Company had a Net Asset Value of US\$72.3 million (2008: US\$50.8 million; 2007: US\$129.5 million).

As at 30 September 2009, the Company's Net Asset Value per Ordinary Share increased by 42.2 per cent. from US\$4.237 at 30 September 2008 to US\$6.027 (2007: US\$10.793). This compares with an increase in the Vietnam Index of 18.4 per cent. in US dollar terms over the same year. The Dong depreciated by 7.5 per cent. over the year to 30 September 2009.

As at 30 September 2009, the Company had net cash or cash equivalents of US\$2.9 million (2008: US\$0.6 million; 2007: US\$0.1 million).

13. Outlook

The Directors believe that the principal risks facing the Company, in addition to the traditional risks and high degree of volatility associated with investing in emerging markets, arise from the uncertainties over the depth and duration of the global slowdown and over the efficacy of actions of the government of Vietnam to alleviate the negative impacts on the domestic economy during this period.

The Directors believe that the Vietnam Index finished calendar year 2009 in consolidation mode, with local investors beginning to concentrate on the fundamentals in what had turned out to be an encouraging year for corporate profitability in many sectors. There have been some very bullish market forecasts for 2010, with upside of 30 to 50 per cent. being anticipated by some commentators. Whilst turnover remains dominated by domestic Vietnamese investors (with foreigners contributing substantially less than 10 per cent. of activity on an average day), the Directors do not discount future periods of extreme volatility as the market develops. As of 30 March 2010, the last Business Day prior to the issue of this Summary Document, the Vietnam Index had increased by 1.2 per cent. since 31 December 2009 (a decrease of 2.0 per cent. in US dollars).

14. Admission and delisting

The Company has applied for the admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 7 April 2010 under the symbol "VNF". Following Admission, the Company will be a closed-ended investment company and its Ordinary Shares will be listed under Chapter 15 of the Listing Rules with a premium listing.

The Ordinary Shares are currently admitted to the Official List of the Irish Stock Exchange and the Directors confirm that the ongoing obligations of the Company for trading on The Irish Stock Exchange have been fulfilled. However, in view of the Admission, the Company has applied for the Ordinary Shares to be delisted from the Official List of The Irish Stock Exchange. It is expected that such a delisting will become effective from 4.30 p.m. on 6 April 2010.

15. Clearing and settlement

The settlement procedures for the Ordinary Shares are set out in paragraph 9 of Part IV of this Summary Document. The ISIN code of the Ordinary Shares is KYG7301W1033.

16. Risk factors

The Company's business, financial condition or results of operations could be materially and adversely affected by a number of risk factors. A summary of such risk factors is set out in Part III of this Summary Document.

PART II

INVESTMENT POLICY

1. Investment objective

The investment objective of the Company 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, which are either Listed Companies or Pre-Listing Companies.

2. 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 VSEs 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 Pre-Listing Companies when the Investment Manager believes, by reference to the average price to earnings ratio of companies then listed on the VSEs, that the capitalisation of the particular Pre-Listing Company under consideration for investment is likely to exceed US\$5 million when it is listed. As Vietnam is still a developing country, the Company's investments in Pre-Listing Companies require extensive due diligence. In view of the Company's minority position in any Pre-Listing Companies in which it invests, the Company endeavours to obtain suitable shareholder protection by way of a shareholders' agreement and/or board representation, where available. However, the Company may not succeed in obtaining such protection. The Company may make investments in Pre-Listing Companies through single purpose offshore holding companies, which will be companies established by the Company outside Vietnam for the purpose of easing the formalities that may otherwise apply to the Company when it disposes of direct investments in a Pre-Listing Company.

The Company observes the following restrictions:

- (a) the Company will not invest more than 10 per cent. of its Net Asset Value at the time of the investment in the shares of a single investment company;
- (b) the Company will restrict its investment in Pre-Listing Companies to no more than 30 per cent. of its Net Asset Value at the time of investment and such investments may be made indirectly through offshore holding companies. Once a Pre-Listing Company receives listing approval from the SSC, it will cease to be included in the Pre-Listing category;
- (c) no more than 20 per cent. of its Net Asset Value may be exposed to the creditworthiness or solvency of a single counterparty, in each case calculated at the time of investment;
- (d) the Company will not invest more than 10 per cent. of the Net Asset Value, 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 per cent. of the Net Asset Value 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 per cent. of the Net Asset Value 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 per cent. of the latest available Net Asset Value at the time of borrowing, unless Shareholders in a 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 per cent. of its latest available Net Asset Value 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 and the Investment Manager will ensure that each proposed investment is not in breach of the investment policy prior to making any firm investment decisions.

Inadvertent breaches of the restrictions will be monitored and where there are breaches of the other restrictions as outlined in (e) to (j), the Directors, in consultation with the Investment Manager, will review the position and take whatever action is considered to be in the best interest of Shareholders having regard to prevailing market conditions. The Investment Manager will ensure that immediate corrective action is taken except where the limit is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, provided that the Investment Manager has regard to the restrictions when considering changes to the investment portfolio. Shareholders will be advised in writing of the Directors' recommendations on the matter if such breaches continue beyond next Valuation Day.

3. Other restrictions

There are also restrictions on the Company's investment as a result of Vietnamese Law. These include:

- (a) Foreign investors (such as the Company) as a group are currently restricted from holding in excess of 49 per cent. of the total issued shares of any Listed Company, with certain limited exceptions such as banks in which the limit is 30 per cent. The Company will not attempt to purchase shares in any Listed Company which would result in a breach of such regulations, though the Company may take advantage of any relaxation of such regulations as may occur over the course of time.
- (b) With certain limited exceptions, foreign investors can own up to 100 per cent. of a Vietnamese joint stock company (which is similar in many ways to a UK private limited company). The Company intends to invest only in Pre-Listing Companies which are authorised to sell shares to foreign investors and generally not to seek to purchase more than 10 per cent. of the shares of a Pre-Listing Company that is a joint stock company at any time. The Company will ensure that it is in compliance with shareholding regulations on listing.

Neither the Administrator nor the Administrator's Agent is responsible for monitoring compliance with the Company's investment policy and restrictions.

4. Investment procedures and investment realisation

The Company's focus is on Vietnamese companies, with fundamental analysis being performed by the Investment Manager, relying on its own in-depth knowledge of Vietnam, the VSEs and the companies listed on it and the contacts its directors and key personnel have built up during their years of Vietnam experience.

Investments in Pre-Listing Companies originate from a variety of sources. The most significant of these sources are the Investment Manager, banks and other professional intermediaries known to the Investment Manager.

The Investment Manager monitors the investments made by the Company closely. In monitoring the investments, the Investment Manager reviews all relevant financial statements and maintains contact with the board and management of all the companies in which the Company has invested.

The Investment Manager provides a report to the Directors, in advance of the regular meetings of the Directors, on its activities and proposed strategy until the next regular meeting. In making investments, the Investment Manager complies with the investment objective, policies and restrictions of the Company as may be amended from time to time, the Articles, and, following Admission, the requirements of the Listing Rules and the Disclosure and Transparency Rules.

The Board has delegated decision making powers with regard to investments to the Investment Manager and such powers have not been delegated to any party by the Investment Manager. The Investment Manager is responsible for all aspects of the implementation and execution of investment decisions.

The Company intends to realise the profits on its investments through appropriate sales of its listed securities. However, the ability of the Company to exit its investments in Pre-Listing Companies if such companies are unable to obtain a listing constitutes a risk for Shareholders as described in Part III of this Summary Document and in the Disclosed Information.

The ability of the Company to dispose of an investment and the timing and terms of any such disposal may in certain instances be limited or affected by rights of first refusal. If a Pre-Listing Company initially established under the Vietnamese Law on Foreign Investment does not obtain a listing on the VSEs, and a trade or other negotiated sale becomes necessary in order for the Company to exit its position, any Vietnamese partners in such Pre-Listing Company may have a right of first refusal upon such sale. Such rights of first refusal may also exist in certain domestic Vietnamese companies and this may affect the Company if a domestic Vietnamese company in which the Company has invested does not obtain a listing on the VSEs.

PART III

SUMMARY OF RISK FACTORS

The Company's business, financial condition or results of operations could be materially and adversely affected by a number of risk factors, which have been summarised below. In such cases, the market price of Ordinary Shares may decline due to any of these risks and investors may lose all or part of their investment. Investment in Vietnam carries a high degree of risk and an investment in the Company should be considered highly speculative. The risk factors set out below are not exhaustive and are a summary of those known risks considered by the Directors to be material and are not presented in any order of priority. Additional risks and uncertainties not presently known to the Company or the Directors, or which the Company or the Directors currently deem immaterial, may also have an adverse effect on the Company's business, operating profit and overall financial condition. Investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this Summary Document, in combination with the Disclosed Information, and their personal circumstances.

Risks specific to the Company

Investment objective. There is no guarantee that the Company's portfolio will achieve appreciation in terms of capital growth. Investors should be aware that the Net Asset Value and the Net Asset Value per Ordinary Share may fall as well as rise.

Dependence on Investment Manager. The Investment Manager has significant discretion, subject to the Company's investment objectives, policy and guidelines, in selecting, evaluating, structuring, negotiating, executing, monitoring and eventually realising investments on the Company's behalf. This significant discretion may result in the Company investing in companies that do not perform as well as expected. Investors will not be able to evaluate for themselves the merits of any particular investment and will need to rely on the performance of the Company as a whole. 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. Failure by the Investment Manager to identify and manage the Company's investments effectively could have a material adverse effect on the Company's business, financial condition and results of operation. The Investment Manager has made no representation or warranty as to the performance of the investments of the Company or the success of any investment strategy recommended or used by it.

In addition, the success of the Company is significantly dependent upon the expertise of Kevin Snowball as the person within the Investment Manager having the responsibility for managing the Company's portfolio of assets and any future unavailability of his services could have an adverse impact on the Company's performance.

The services of the Investment Manager to the Company are not exclusive which may result in the Investment Manager having conflicts of interest. The Investment Manager has, however, at all times, regard in such events to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

The Company is also subject to the risk that the Investment Management Agreement may be terminated and that no suitable replacement will be found with similar expertise to provide the same or equivalent services on acceptable terms, or at all.

Investment restrictions in Listed Companies. Trading on the VSEs is subject to various restrictions. For example, price changes of equities are currently subject to daily limits of 5 per cent. and 7 per cent. in either direction at the stock exchanges located in Ho Chi Minh City and Hanoi, respectively. Foreign investors purchasing shares through the VSEs must register with a custodian licensed to hold securities on behalf of foreigners, and total foreign ownership of a Listed Company is currently limited to 49 per cent. of the issued shares (except for banks where total foreign ownership is currently limited to 30 per cent. and in certain other limited sectors but may be imposed on other sectors in the future).

Investments in Pre-Listing Companies. While investment in Pre-Listing Companies may offer the opportunity for significant capital gains, such investments also involve a high degree of financial risk. Generally, where the Company invests in securities of Pre-Listing Companies, there is no guarantee that the Company will be able to realise the fair value of such securities due to the tendency of such companies to have limited liquidity and comparatively high price volatility. Additionally, there may be no reliable price source available. Estimates of fair market value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Furthermore, any company whose securities are not publicly traded may not be subject to the disclosure and other legal requirements that would otherwise be applicable if their securities were traded on a public exchange.

Many Pre-Listing Companies trade on the informal over-the-counter market in Vietnam, which acts as an intermediary for the trading of shares of joint stock companies that are not listed on the VSEs. Transactions on this over-the-counter market are negotiated and agreed upon directly between buyers and sellers, often with the involvement of facilitating broker-dealers or other intermediaries. The clearance and settlement process with respect to securities that trade on the over-the-counter market may be time consuming, often requiring endorsement by officers of the subject company. The government of Vietnam established a trading platform for securities of unlisted joint stock companies in June 2009, with clearance and settlement of transactions made through the Securities Depository Centre. However, the number of companies that have listed to date on the Unlisted Public Company Market is far below the targets set at its launch. As at 18 March 2010, there were 50 companies listed on this market.

As the Company is regarded as a foreign investor under Vietnamese law, the Company's investments in Pre-Listing Companies may be subject to foreign ownership restrictions. The limit of foreign ownership of unlisted Vietnamese companies depends on various factors, including the contents of the investment regulations, the contents of the agreement pursuant to which Vietnam acceded to the World Trade Organisation and whether the foreign owner participates in management of the unlisted Vietnamese company. The Company may therefore be limited in the percentage ownership of a company that it could acquire and the management participation that will be allowed without triggering the need for discretionary government evaluation and approval of an investment. In certain cases, the Company may be limited in the percentage ownership of a Company that it could acquire even if it goes through a discretionary government evaluation and approval process for an investment. These limitations may have an adverse effect on the proposed activities and projected performance of the Company or may increase the Company's costs and delay its investments.

The Company's investments in Pre-Listing Companies may require extensive due diligence. However, good due diligence may be difficult to achieve in some contexts, especially where limited information is publicly available.

Limited liquidity. It may be considerably more difficult for the Company to invest or exit its investments than it is for investors in more developed regions. In particular, the Company will seek to realise its investments in Pre-Listing Companies through listings on the VSEs. However, there is no guarantee that the VSEs will provide liquidity for the Company's investments in Pre-Listing Companies. The Company may have to resell such investments in Pre-Listing Companies in privately negotiated transactions and the prices realised from these sales could be less than those originally paid by the Company or less than what may be considered to be the fair value or actual market value of such securities. In view of this, the Company's investments in Pre-Listing Companies will generally be long-term in nature and may have to held for many years from the date of initial investment before realisation.

Lack of control. The Company expects to have a minority equity position in many of its investments, and the Company will not seek to manage, operate, or ultimately control these companies. These investments will be subject to the risks that the investment company may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the investment company may take risks or otherwise act in a manner that does not serve the Company's interests.

In terms of Pre-Listing Companies, the Company may, if deemed appropriate by the Investment Manager, endeavour in appropriate situations to obtain suitable minority shareholder protection by way of a shareholders' agreement and/or observer rights on boards where this is available and does not result

in regulatory complexities that the Company or the Investment Manager determine to be undesirable. However, the Company may not succeed in obtaining such protection and even where the Company obtains such shareholders' agreement or board representation, they may only offer limited protection.

Risk management policies and procedures. The Company's policies, procedures and practices used to identify, monitor and control a variety of risks may fail to be effective. As a result, the Company faces the risk of losses, including losses resulting from human errors, market movement and fraud. The Company regularly reviews its risk management policies and procedures and an annual review is conducted by the Directors with a view to minimising such risks.

Risk of default. The default of an issuer of securities or of a counterparty may result in losses for the Company. The risk of default (or issuer risk) is the risk of the other party to a reciprocal contract failing, in whole or in part, to fulfill its obligation with respect to a claim. This applies to all contracts that are entered into for the account of the Company. Default resulting from the bankruptcy or insolvency of a counterparty may result in the Company having limited recourse under bankruptcy or other relevant laws, experiencing delays in liquidating its position and, possibly, significant losses, including the costs of enforcing the Company's rights against the counterparty.

Vietnamese bankruptcy laws are not easily implemented and bankruptcy proceedings can be far more time-consuming than in other jurisdictions and often yield a very low recovery rate. To be declared bankrupt, an enterprise or its creditors must have sufficient grounds to prove its insolvency and bankruptcy. Assuming that the judge accepts there to be sufficient grounds to proceed with a bankruptcy hearing, the two-tiered bankruptcy procedure for resolving business bankruptcy matters will apply. The first tier is the adjudication phase. If during the adjudication phase it is found that it is not possible to restructure the business of the enterprise, the bankruptcy process then moves to the assets realisation phase. Bankruptcy proceedings in relation to a company that the Company has invested in may therefore be pending for a long time before the Company may recover any of its capital. As a result, the Company may have limited recourse in realising its investment in the event a company in which it invests in becomes insolvent.

Custody risk and absence of insurance. The Company faces a risk of loss of assets arising from insolvency of the Custodian, the Sub-custodian or any other sub-custodian appointed by it, or improper conduct on the part of the Custodian and Sub-custodian or their officers and employees, or other any sub-custodian appointed by it. The assets of the Company are not insured by any government or private insurer and in the event of insolvency of a custodian or sub-custodian, the Company may be unable to recover all of its funds or the value of the securities in safe custody.

Industry specific risks

Investment and trading risks in general. All securities investments present a risk of loss of capital. The Directors believe that the Company's investment policy and restrictions combined with the skill of the Investment Manager moderate this risk through the careful selection of investments. Notwithstanding this, the investments of the Company are subject to a number of investment and trading risks in general, including those set out below:

(a) *Market risk*

The Company is exposed to market risk on all of its investments. The value of a financial asset will fluctuate as a result of changes in market prices or liquidity, whether or not those changes are caused by factors specific to the individual asset or factors affecting all assets in the market at such time. Investors should also note that the Company may be subject to additional risks arising from the concentration of investments in one particular market, the Vietnamese market, resulting in the Company becoming particularly heavily dependent on the performance of this particular market. Investors should also note that the market prices and values of publicly traded securities of companies listed on the VSEs might be volatile. This may cause the Net Asset Value, Net Asset Value per Ordinary Share and the price of the Ordinary Shares to fluctuate significantly.

(b) *Interest rate risk*

The value of interest-bearing assets will fluctuate in value as a result of changes in interest rates.

(c) *Settlement and credit risk*

The trading and settlement practices of the VSEs may not be the same as those in more established markets, which may increase settlement risk and/or result in delays in realising investments in Listed Companies made by the Company. The Company may also be exposed to the credit risk of a counterparty on an unsecured basis and the risk of settlement default. Consequently, there can be no assurance that the Company would recover any of the amounts owed to the Company by the defaulting counterparty.

In addition, the collection, transfer of deposit of securities and cash exposes the Company to a number of other risks, including theft, loss, fraud, destruction and delay. Additionally, procedures for registration may be unreliable in Vietnam and may be subject to fraud. There is also a risk that the counterparty will not complete the transaction. Substantial delay or failure to complete a transaction may result in the partial or complete loss of an investment or the inability to exit investments on terms or at a time acceptable to the Company.

(d) *Valuation risk*

The value of the Company's investments as reflected in the Net Asset Value may differ significantly from the actual market value that is ultimately realised upon disposal of such investments. The value of the Company's investments in Pre-Listing Companies may not be reliably measured. Price quotations may not be readily available, may be uncertain, or may be based on estimates, and therefore determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. In addition, for listed securities, the market price may not reflect the true value of the Company's holdings due to various factors such as the illiquidity of a large position. Securities to be held by the Company may routinely trade with bid-ask spreads that may be significant. Furthermore, the timing of liquidations may also affect the values obtained on liquidation.

Limited investment opportunities. Competition for a limited number of attractive investment opportunities may lead to a delay in investments and may increase the price at which investments may be made or realised by the Company, reducing the potential profitability of the Company's investments. There are a number of restrictions regarding investments made by foreign entities into Vietnam, and certain investments may require Government evaluation or approval. This may increase the competition for a limited number of investments considered to be attractive by the Company, and result in investment delays for the Company. The Company could be adversely affected by delays in, or a refusal to grant, any required approvals for investments in any particular company, as well as by the delays in investment caused by the competition the Company faces in the market.

Changes to the trading environment of investee companies. Competition in business in Vietnam is increasing, partly as a result of the country's increasing internationalisation. The financial viability of some investments made by the Company may be affected by changes in Vietnam's trade regime or by protectionist measures in foreign countries. Similarly, investments in companies selling into the domestic market may be adversely affected by increasing competition from international firms as trade barriers are reduced, such as those resulting from increasing compliance with the Common Effective Preferential Tariff programme under the ASEAN Free Trade Area and the US-Vietnam Bilateral Trade Agreement or from the entry conditions for admission to the World Trade Organisation after Vietnam's accession to the World Trade Organisation which occurred on 11 January 2007. As a result of such changes, and other market forces, the Company's investments could suffer substantial declines in value at any stage.

Operational risks within investee companies. The companies that the Company invests in, whether they are Listed or Pre-Listing Companies, may face a number of risks which could cause them to significantly underperform or even result in their bankruptcy. These include, but are not limited to: risk of insufficient financing; lack of customer diversification and understanding of the product market; internal management deficiencies; incorrect or lack of strategy or failure to anticipate industry trends due to inexperience; overstaffing; changes in competitiveness due to changes to currency exchange rates, and a tendency by some companies to speculate on raw materials prices by purchasing too much or too little, resulting in excessive inventory risk, inefficient use of working capital, and risk of disruption to production operations.

Furthermore, the management of many Vietnamese companies is not generally accustomed to following international standard corporate governance practices and as a result, the rights of minority investors like the Company may be violated with little recourse available to the minority investors. In some cases, sufficient investor protections do not exist at all and the rights of passive investors can easily be violated. The rights of shareholders are often not clearly stated in the charters or bylaws of Vietnamese companies or, if they are, they are often not enforced. The directors of Vietnamese companies are often not sufficiently independent, experienced, vigilant or empowered to take action or enforce the rights of the board and the shareholders. Often management has undue influence over the board of directors, particularly for companies with a controlling shareholder.

Due to the weak legal infrastructure in Vietnam, investors in Vietnam face a higher than normal risk of fraud by the companies in which they invest in. For instance, it is possible that companies will misrepresent their financial position or the status of their business, use the investment capital provided by the Company in unauthorised ways, embezzle money or fraudulently transfer the assets, or otherwise not honour their obligations. Furthermore, companies that the Company invests in may themselves be the victims of fraud or the company or its employees may perpetrate fraud on third parties, exposing them to legal risk, loss of reputation and other negative consequences. In any of these scenarios, the long-term value of the Company's investment may be seriously compromised.

Market characteristics. Trading on the VSEs has traditionally been characterised by a high degree of short-term speculative trading, which the Directors believe is at least partially attributable to the underdeveloped institutional investor base in Vietnam and the relatively unsophisticated domestic retail investor base. The market prices and valuations of publicly traded securities of the companies that the Company invests in may be volatile due to a number of factors beyond the Company's control, including actual or anticipated quarterly and annual results of the companies that the Company invests in and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and disposals. Significant volatility has been experienced at the Ho Chi Minh City Stock Exchange – the Vietnam Index fell from 1,170 points in March 2007 to 235 points on 24 February 2009, and then rose above 600 points for a short period in October 2009 before falling back to 494 points by 31 December 2009. Short selling and securities lending is not permitted under current Vietnamese regulations, and accordingly, the Company has significant exposure to this market volatility.

The Vietnamese securities markets are still in the early stages of development and generally lack the levels of transparency, efficiency and regulation characteristic of more developed markets. Regulation of insider dealing has not yet reached the standards of more developed markets, nor, in certain cases, is there a system of safeguards designed to prevent its occurrence. Government supervision of securities markets, investment intermediaries, and quoted companies is not at the level of more developed markets. Many regulations are unclear in their scope and effect, and there is a greater risk than in more developed economies that activities conducted in good faith on the basis of professional advice will subsequently be regarded as not in compliance with fiscal, currency control, securities, corporate or other regulatory requirements.

Country specific risks

Political and economic risk. The Company's investments in Vietnam may be affected by unquantifiable changes in economic conditions in Vietnam or in international political developments, changes in government policies, the imposition of restrictions on the transfer of capital or changes in regulatory, tax and legal requirements. The economy of Vietnam may differ favourably or unfavourably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The value of the Company's portfolio of assets and of an investment in the Company may be adversely affected by changes in government, government personnel or government policies which may include, among other things, changes in policies relating to expropriation, nationalisation and confiscation of assets, and changes in legislation relating to foreign ownership, economic policy,

taxation, investment regulations, securities regulations and foreign currency conversion or repatriation. The Company is not aware of any proposed changes in government, government personnel or government policies which may cause any such changes.

Legal and regulatory system. The laws and regulations affecting the Vietnamese economy are in an early stage of development as compared to those of more developed countries. The process of legal reform does not always coincide with market developments, resulting in ambiguities and anomalies, and ultimately, increased investment risk. Legislation to safeguard rights of private ownership and control as well as intellectual property is not yet fully in place, and there is a risk of conflicting local and national regulations. In addition, the Vietnamese tax rules are characterised by uncertainties and by a lack of guidance. Both the substantive provisions of Vietnamese tax laws and the interpretation and application of such provisions by the Vietnamese tax authorities may be subject to more rapid and unpredictable change, both prospectively and retrospectively, than in a jurisdiction with more developed capital markets. There can therefore be no guarantee that the tax position of the Company will endure indefinitely.

There are inconsistencies and gaps in Vietnamese laws and regulations. In many areas, the legal framework is vague and contradictory, and the administration of laws and regulations by Vietnamese governmental agencies and the courts is subject to considerable discretion and varying interpretation. As such, there can be no assurance that the Company will be able to obtain effective enforcement of its rights through legal proceedings in Vietnam.

The Company and the Investment Manager are subject to the laws and regulations enacted by national, regional and local governments, and may be required to comply with certain licensing and regulatory requirements that are applicable to an investment fund investing in Vietnam, including laws and regulations administered by the SSC. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes, or a failure to comply with such laws or regulations as interpreted and applied, could have an adverse effect on the Company's business, investments and results of operations, and, accordingly, its Net Asset Value.

The government in Vietnam has passed regulations that require certain foreign investment funds investing in Vietnam either to delegate the management of their investments to a domestic fund management company or to establish a branch in Vietnam to manage those investments itself. It is not yet clear if the branch in Vietnam of a foreign fund management company can be considered a domestic fund management company for these purposes and it may be a considerable time before the authorities provide full clarification on this issue. If the Investment Manager cannot set up branch offices in Vietnam in a timely manner or if these branch offices do not qualify as domestic fund management companies, it is possible that the Company may either have to terminate the Investment Management Agreement and appoint another entity to manage its investments, or else the Company itself may have to establish a branch in Vietnam. If the Company were to establish a branch in Vietnam to manage its investments, it may become subject to additional taxation obligations in Vietnam, which would reduce its overall profits and therefore adversely affect the Net Asset Value and the price of the Ordinary Shares.

Recognition of foreign court judgments and arbitral awards. There is a lack of legal support and procedure for the recognition and enforcement of foreign court judgments in Vietnam. Because Vietnam is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and given the lack of legal support for recognising foreign court judgments in Vietnam, foreign parties in Vietnam often select foreign arbitration as the method of dispute resolution. However, while there is a legal basis for the recognition and enforcement of foreign arbitration awards in Vietnam in respect of certain types of contracts, there have only been a small number of cases where a Vietnamese court has recognised and enforced such an award and therefore there is no guarantee that the Company can enforce any foreign arbitration award given in its favour. Therefore, the Company cannot rely on arbitration provisions to guarantee adequate and timely compensation in case of contractual disputes.

Corruption. Corruption is regarded by some commentators as being endemic to the Vietnamese political system. Bureaucrats of the Vietnamese government, particularly at the provincial and local level, are regarded as being able to manipulate their authority so as to exercise broad control over the

local economy. Monetary and other incentives are often seen as pre-requisites for the provision of routine government service. The international monitoring group, Transparency International, has rated Vietnam as one of the most corrupt nations in Asia. While Vietnam's highest leadership has recently vowed to fight corruption, the continued prevalence of corruption in Vietnam may have an overall negative effect on the efficiency of the Vietnamese economy and may negatively impact the performance of the companies in which the Company invests.

Inflation risk. All the assets of the Company are subject to devaluation through inflation caused by political, economic or geographic instability or otherwise. Inflation has caused recent concern in Vietnam, increasing from 8.3 per cent. in 2007 to 23.0 per cent. for 2008. Although inflation reduced to 6.9 per cent. for 2009, it is possible that inflation may increase again.

Regulatory risks and accounting, auditing and financial reporting standards. Financial disclosure and regulatory standards may be less stringent in Vietnam than they are in more developed countries and there may be less publicly available information on potential companies to invest in than is published by or about a company in more developed countries. In Vietnam, the legal infrastructure and accounting, auditing and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations made by managers of a company, and there may be less independent verification of information than would apply in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from the manner in which they would be treated under international accounting standards. While the Company seeks to encourage the adoption by the companies in which it invests of international accounting standards and practices and, in terms of Pre-Listing Companies, the use of a major international firm of accountants to audit the relevant financial statements prior to an investment being made, there can be no assurance that the companies will do so.

Foreign exchange risk, currency conversion and capital controls. The Company's financial results, including that of the Net Asset Value figure, are reported in US dollars while the underlying assets are denominated in Dong. In addition, the Company's funds in US dollars will be converted into Dong at the time of making each investment and any realisation of proceeds and distribution of income and will be subject to conversion from Dong to US dollars. Changes in the exchange rate between US dollars and the Dong may lead to a depreciation of the value of the Company's assets as expressed in US dollars.

The Company may seek to hedge against a decline in the value of the Company's investments 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.

If the Company were to make any distributions to the Shareholders, the Company will need to convert Dong into US dollars. However, the Dong is not a freely convertible currency. The government in Vietnam does not guarantee that hard currency will be available to the Company or that it will receive any priority if there is a shortage of hard currency.

Foreign investors such as the Company are permitted to convert income from Listed Companies and Pre-Listing Companies into a convertible currency and remit profits overseas upon the fulfilment of all tax obligations in accordance with Vietnamese law. However, the relevant regulation only contains broad statements of principle regarding such remittances and problems have sometimes arisen in practice in effecting remittances. Any delay in conversion may increase the Company's exposure to any depreciation of the Dong against the US dollar, or any other relevant currency. If conversion is not effected at all, some of the Company's assets may be denominated in a non-convertible currency and the Company would not be able to make distributions to its Shareholders.

There can therefore be no assurance that fluctuations in exchange rates will not have an adverse effect on (a) the Net Asset Value and the Net Asset Value per Ordinary Share, or (b) any distributions to be made to Shareholders in US dollars. In 2004, 2005, 2006, 2008 and 2009, the Dong depreciated against the US dollar by 1.9 per cent., 0.7 per cent., 1.0 per cent., 8.9 per cent. and 5.8 per cent., respectively, with a 0.2 per cent appreciation in 2007. In addition, the Dong depreciated by 3.2 per cent. from 31 December 2009 to 26 February 2010. It is possible that the Dong could depreciate further in the future.

General risks

Taxation law. The taxation laws in the Cayman Islands, Vietnam and other relevant jurisdictions for the Company include rules governing company taxes, business taxes, personal taxes, capital taxes, withholding taxes and indirect tax. It is not possible to predict future changes in such taxation laws and any changes may adversely impact the Company's results, financial conditions and prospects.

Tax residency. Since the Company is not incorporated in the United Kingdom, it will not be treated as being resident in the United Kingdom for UK corporation tax purposes unless its central management and control is exercised in the United Kingdom. The Directors have sought to, and will continue to seek to, conduct their affairs so that the Company is not treated as being resident in the UK for UK Corporation tax purposes. There can be no guarantee that HM Revenue and Customs, or the taxation authorities of any other jurisdiction, will not seek to determine that the Company is so tax resident in the UK or other jurisdiction. A change in its residency may have an adverse effect on the Company's results, financial condition and prospects.

The Company and the Directors also conduct their affairs so that the Company is not deemed to have a permanent establishment in Vietnam. However, due to tax regulatory uncertainties, if the Company is deemed to carry out investment through a permanent establishment in Vietnam, or as otherwise being engaged in a trade or business in Vietnam, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to additional tax obligations.

Takeover Code. Since the registered office of the Company is in the Cayman Islands, the Company is not a company to which the Takeover Code applies, in which case neither a takeover offer nor certain stake building activities in the Company would be governed by the Takeover Code or regulated by the Panel.

PART IV

ADDITIONAL INFORMATION

1. Responsibility

Each of the Company and the Directors, whose names and functions appear on page 4 of this Summary Document, accept responsibility for the information contained in this Summary Document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Summary Document is in accordance with the facts and contains no omission likely to affect its import.

2. Capital and Company structure

On the date of this Summary Document, the Company has an authorised share capital of US\$2,500,000, consisting of 50,000,000 ordinary shares of par value of US\$0.05 each, and an issued and fully paid share capital of US\$600,000, consisting of 12,000,000 Ordinary Shares.

The Company has only one class of shares in issue and no other lines of securities and all Ordinary Shares have the same rights, whether in regard to voting, dividends, return of share capital and otherwise.

Pursuant to a Deed of Waiver, the Investment Manager has irrevocably waived any and all rights and benefits attached to one of the Ordinary Shares which it holds, including, but not limited to, the right to receive notice of, attend and vote in general meetings of the Company, the right to participate *pro rata* in dividends or other distributions declared and paid by the Company and the right to participate *pro rata* in the distribution of assets on the winding-up of the Company, during any period in which any other Ordinary Shares in the authorised share capital are in issue. The Investment Manager has retained the rights and benefits attached to the other 486,535 Ordinary Shares it holds as at the date of this Summary Document.

The Company is a standalone company and has no subsidiaries.

3. The Board

The Board comprises, and will immediately following Admission comprise, the individuals set out below:

Philip Smiley (Non-Executive Chairman)

Mr. Smiley started work for the government of the Solomon Islands in 1974, transferring to the government of Hong Kong in 1980, where he served in the Civil Service branch and Economic Services branch until 1985. From 1985 to 1990, Mr. Smiley worked for the W.I. Carr Group, which became a subsidiary of Banque Indosuez, in both London and Hong Kong, where as managing director of W.I. Carr (Far East) Limited, he was responsible for Asia ex-Japan. He joined Jardine Fleming in 1990 as managing director and country head for Korea. While in Korea, he was also chairman of the British Chamber of Commerce, a board member of the European Chamber, and a non-executive director of Hyundai International Merchant Bank. From 1996 to 2001, Mr. Smiley served as managing director and country head of Jardine Fleming in Singapore, and was a member of the Singapore Stock Exchange review committee. 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 the Vietnam Emerging Equity Fund Limited and Vietnam Lotus Fund Limited, two other funds managed by the Investment Manager. Mr. Smiley was educated at Eton and St. Andrews University.

Urs Bolzern (Non-Executive director)

Mr. Bolzern is of Swiss nationality. Mr. Bolzern started his professional career with Societe General in Zurich and Geneva. From 1985 until 1999, he was working for Credit Swiss and Credit Swiss First Boston in capital markets and fixed income trading, where he held several positions as managing director in both Switzerland and in London. In 1999, Mr. Bolzern joined Hyposwiss Private Bank, an affiliate Bank of UBS, where he first held the position as head private banking and in 2004, he became the chief executive officer of the bank and a member of the management board of Cantonal Bank of St.Gall, who had bought Hyposwiss Private Bank a year earlier. From 2006 until 2008, he was chief executive officer of Centrum Bank in Vaduz. In 2008, he joined VGZ Vermögensverwaltungsgesellschaft Zürich as chief executive officer.

Mr. Bolzern was educated at the Business School of St. Gall.

Christopher Vale (Non-Executive director)

Mr. Vale is the Managing Director and Chief Investment Officer for Asia of Rexiter Capital Management, which is a specialist Global Emerging Markets firm established in 1997. Mr. Vale has over 20 years of investment experience and lived in Hong Kong and Seoul for over 11 years. At Rexiter Capital Management, he set up their Seoul office in 1998 where he spent three years managing a Korean Corporate Restructuring Fund post the Asian crisis. He also managed an offshore Korean mid-cap fund before moving back to London in 2001 as Rexiter Capital Management's Asian Chief Investment Officer. Prior to Rexiter Capital Management, Mr. Vale was with Kleinwort Benson Investment Management (KBIM) for 12 years from 1985 to 1997, and became a director of KBIM in 1995. He spent four years in the London office as a UK portfolio manager and as a bank analyst. Mr. Vale was posted to Hong Kong in 1989 where he spent eight years as the Head of KBIM Pacific, where he primarily managed Asian mandates for US and European pension funds. He was a director of KBIM Pacific between 1991 and 1997. Prior to KBIM, Christopher spent five years with the British Army.

Mr. Vale is also a director of the Vietnam Emerging Equity Fund Limited and Vietnam Lotus Fund Limited, two other funds managed by the Investment Manager. Mr. Vale has a degree in Economics and Agricultural Economics from Exeter University.

Anthony Jordan (Non-Executive director)

Mr. Jordan has 27 years of experience investing in Asia and was resident in Hong Kong from 1982 to 1996. 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, Mr. Jordan returned to London and co-founded the Asian equity specialist, Atlantis Investment Management Ltd. which is the fund manager for the Atlantis Asian Recovery Fund. He was a director of Atlantis Investment Management Ltd. and Atlantis Fund Management Guernsey Ltd from 1996 until June 2009, a director of Atlantis Investment Management (Ireland) Ltd. from 2006 to June 2009, and a director of Atlantis Investment Management (Hongkong) Limited between 1998 and 2004.

Mr. Jordan is also a director of Vietnam Emerging Equity Fund Limited and Vietnam Lotus Fund Limited, two other funds managed by the Investment Manager.

Markus Winkler (Non-Executive director)

Mr. Winkler is of Swiss nationality. After training as a financial analyst with Bank Leu AG and UBS AG, he founded VGZ Vermoögensverwaltungs-Gesellschaft Zurich in 1973, an asset management company of which he is still president of the board. Mr. Winkler is a founder member and a former vice-president of the Swiss Association of Asset Managers as well as a founder and board member of the Swiss Investors' Association. Mr. Winkler is experienced in the investment world and, in addition to his professional commitments, lectures and writes on investment matters.

Mr. Winkler was educated at the University of Zurich and the Business School of St. Gall, where he graduated.

4. Other directorships/partnerships

Details of directorships and/or partnerships (other than the directorships of the Company) held by the Directors at any time in the five years prior to the date of this Summary Document are set out below:

<i>Name</i>	<i>Current directorship/partnership</i>	<i>Past directorship/partnership</i>
Philip David Smiley (age 58)	Arisaig India Fund Fidelity Asian Values PLC The Endowment Fund SPC Vietnam Emerging Equity Fund Limited Vietnam Lotus Fund Limited	Airco Ltd Airsides Company Ltd Asia Commercial Bank Automobile Holdings (Thailand) Ltd Avenir Asian Multi-Strategy Fund Ltd. Chaopraya Development Corporation Ltd Cycle & Carriage (Thailand) Ltd Cycle & Carriage Mitsui (Thailand) Ltd Gammon Construction (Thailand) Ltd Gammon Skanska (Thailand) Ltd GS Property Ltd Guardian Pharmacies (Thailand) Ltd Jardine Engineering Service Ltd Jardine Matheson (Thailand) Ltd Jardine Pacific (Thailand) Ltd Jardine Schindler (Thai) Ltd Jardine Schindler (Services) Ltd Prime Air Limited Sea Liner Limited Thai Gammon Ltd Thorn Lighting (Thailand) Ltd The Tantallon BRIC Fund The Tantallon Smaller Companies Fund Winstar Holdings
Urs Alfred Bolzern (age 53)	VGZ Vermögensverwaltungs- Gesellschaft	Centrum Bank Hyposwiss Private Bank Swisscanto
Christopher John Warneford Vale (age 51)	Rexiter Capital Management Vietnam Emerging Equity Fund Limited Vietnam Lotus Fund Limited	
Antony Roger Jordan (age 52)	Vietnam Emerging Equity Fund Limited Vietnam Lotus Fund Limited	Atlantis Fund Management (Guernsey) Ltd Atlantis Investment Management (London) Ltd Atlantis Investment Management (Ireland) Ltd Atlantis Investment Management (Singapore) Ltd
Markus Winkler (age 59)	Discover Asia Investments Discover Europe Investments Kreuzfeld AG Reconstruction Capital plc Reconstruction Capital II Limited The Romanian Investment Fund VGZ Vermögensverwaltungs- Gesellschaft	Charlemagne Capital Russia Value Fund

5. Director's interest in Ordinary Shares

As at the date of this Summary Document, the interests of the Directors and their immediate families (all of which are beneficial unless otherwise stated) in the Share Capital which have been notified to the Company or which are interests of a connected person of a Director which would, if the connected person were a Director, be required to be disclosed and the existence of which is known to or could with reasonable diligence be ascertained by that Director are:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of Share Capital</i>
Philip Smiley ⁽¹⁾	41,000	0.3
Urs Bolzern	80,000	0.7
Markus Winkler	271,000	2.3
Total	392,000	3.3

(1) Held by a trust of which Philip Smiley's family are the principal beneficiaries

The Company does not operate any share options schemes and there are no outstanding options over any Ordinary Shares as at the date of this Summary Document.

6. Summary of Director's letters of appointment

The remuneration of each Director is determined by the Board and, under the Articles, is subject to a maximum aggregate amount of US\$50,000 per annum being paid to the Board as a whole (excluding all reasonable expenses). Set out below are summaries of the letters of appointment in place between the Company and each of the Directors:

- (a) On 30 March 2010, Mr. Smiley entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director for a fee of US\$14,000 per annum payable in arrears. The appointment is for an initial term of 12 months and is terminable at any time on three months' written notice by either party. Upon termination of the appointment, no benefits (other than those due during the notice period) are due to Mr. Smiley.
- (b) On 30 March 2010, Mr. Bolzern entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director for a fee of US\$9,000 per annum payable in arrears. The appointment is for an initial term of 12 months and is terminable at any time on three months' written notice by either party. Upon termination of the appointment, no benefits (other than those due during the notice period) are due to Mr. Bolzern.
- (c) On 30 March 2010, Mr. Vale entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director for a fee of US\$9,000 per annum payable in arrears. The appointment is for an initial term of 12 months and is terminable at any time on three months' written notice by either party. Upon termination of the appointment, no benefits (other than those due during the notice period) are due to Mr. Vale.
- (d) On 30 March 2010, Mr. Jordan entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director for a fee of US\$9,000 per annum payable in arrears. The appointment is for an initial term of 12 months and is terminable at any time on three months' written notice by either party. Upon termination of the appointment, no benefits (other than those due during the notice period) are due to Mr. Jordan.
- (e) On 30 March 2010, Mr. Winkler entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director for a fee of US\$9,000 per annum payable in arrears. The appointment is for an initial term of 12 months and is terminable at any time on three months' written notice by either party. Upon termination of the appointment, no benefits (other than those due during the notice period) are due to Mr. Winkler.

Save as disclosed above in sub paragraph 6(a) to 6(e) above, there are no service agreements or letters of appointments, existing or proposed, between any Director and the Company.

The Company will be seeking to update its Articles at the next annual general meeting in order to conform certain provisions with the requirements of the Listing Rules (such as introducing a right of pre-emption on new issues of shares in favour of existing Shareholders) and at that time intends to seek approval by Shareholders to increase the amount payable to the Directors to reflect the increased responsibilities associated with the Company being listed in London and expects to propose to increase the fees of the Chairman to US\$25,000 per annum and each of the other Directors to US\$20,000 per annum.

7. Committees of the Board

The committees of the Board comprise an audit committee and a nominations committee. In accordance with Rule 15.6.6 of the Listing Rules, the Board has not established a remuneration committee.

The audit committee is responsible for the effectiveness of internal control, risk management and oversight of the Company's financial reporting. The nominations committee is responsible for: (i) identifying individuals qualified to become members of the Board and selecting or recommending that the Board select such nominees at the annual or other meetings of the Shareholders or for appointment to fill vacancies; (ii) recommending to the Board the directors to sit on each committee of the Board; (iii) advising the Board about appropriate composition of the Board and its committees; (iv) leading the Board in its annual review of the performance of the Board and its committees, and (v) performing such other functions as the Board may assign to the committee from time to time.

8. Material contracts

Depository Agreement

On 24 March 2010, the Company and the Depository entered into the Depository Agreement under which the Company appointed the Depository to constitute and issue from time to time, upon the terms of the Deed Poll, series of DIs representing securities issued by the Company.

The Depository agrees that it will provide certain depository services, dividend services and custody services with reasonable skill and care and in accordance with all applicable laws and regulations. The Depository assumes certain specific obligations including, for example, to arrange for all DIs to be admitted to CREST as participating securities and to maintain records of all DIs cancelled or surrendered and deposited property withdrawn under the Deed Poll. The Company agrees to provide all information and documentation required by the Depository to carry out the duties, responsibilities and obligations under the Depository Agreement and the Deed Poll.

The Depository is to indemnify the Company on an after tax basis (up to a maximum of the lower of ten times the annual fee and £1 million) against losses arising from claims made against it by any holder of DIs or any person having a direct or indirect interest in any such DIs which arises out of any breach of the terms of the Deed Poll or any trust declared or arising thereunder, save where the loss arises as a result of the Company's fraud, negligence or wilful default. The Company is to indemnify the Depository on an after tax basis against claims arising out of the performance by the Depository of its duties under the Depository Agreement and the Deed Poll, save where the loss, liability or cost resulted from the negligence, wilful default or fraud of the Depository.

The Company is to pay certain fees and charges, including an annual fee (for the depository and custody services) and specific charges on each transfer. The agreement is to remain in force for as long as the Deed Poll remains in force.

Investment Management Agreement

By an amendment agreement dated 1 March 2010, the Investment Management Agreement was amended to confirm that the Investment Management Agreement did not terminate and is in full force notwithstanding that the Investment Management Agreement in place prior to this date stated that it would automatically terminate if the closing date of the original placing did not occur before 30 September 2003 when it did in fact happen on 31 December 2003.

By an amendment agreement dated 30 March 2010, the Investment Management Agreement was amended, with effect from and conditionally on Admission, as follows:

- (a) the Investment Manager is required, in carrying out its obligations under the agreement, to ensure that it and the Company comply with the Listing Rules, the Disclosure and Transparency Rules and the requirements of the London Stock Exchange;
- (b) either party may terminate the Investment Management Agreement by giving one years' notice in writing to the other party, provided that, in the case of termination by the Company, Shareholders have passed a special resolution approving the termination.

Except for the amendments described above, the provisions of the Investment Management Agreement are as described in the 2006 Prospectus.

Introduction Agreement

Under an Introduction Agreement dated 31 March 2010 made between Seymour Pierce and the Company, Seymour Pierce has agreed (conditionally, *inter alia*, on Admission taking place no later than 8.00 a.m. on 7 April 2010 or such later date, not being later than 30 April 2010, as Seymour Pierce shall agree) to carry out, in connection with the application for Admission, the responsibilities and provide the services of a sponsor as set out in Chapter 8 of the Listing Rules and, with effect from Admission, to act as the Company's financial adviser and broker for a minimum period of 12 months. The appointment as financial adviser and broker will continue thereafter until terminated by either party giving three months prior written notice.

Under the Introduction Agreement, and subject to it becoming unconditional, the Company has agreed to pay Seymour Pierce:

- (a) a fee of £250,000 in consideration for its services in connection with Admission; and
- (b) a fee of £50,000 per annum in consideration for its services as the Company's financial adviser and broker,

together, in each case, with any applicable VAT.

The Company will pay or reimburse Seymour Pierce certain other fees and expenses (including applicable VAT) incurred by Seymour Pierce in connection with the performance of its obligations under the Introduction Agreement.

The Introduction Agreement contains certain customary representations and warranties given by the Company to Seymour Pierce as to the accuracy of the information contained in this Summary Document and other matters relating to the Company and its business. The Company has also given an indemnity in a form which is usual for this type of agreement to Seymour Pierce in respect of any losses which Seymour Pierce may suffer as a result of it acting in connection with Admission and thereafter as the Company's financial adviser and broker. The liability of the Company under the warranties and the indemnity provided by it is unlimited. Under the Introduction Agreement, Seymour Pierce's obligations are subject to certain customary conditions. Seymour Pierce is entitled to terminate the Introduction Agreement in certain specified circumstances prior to Admission.

9. Clearing and settlement

General

The Ordinary Shares are currently accepted for clearance through Euroclear and Clearstream. Following Admission, the Ordinary Shares will also be accepted for clearance through CREST.

CREST is the UK system operated by Euroclear UK & Ireland for the paperless settlement of trades in securities and the holding of uncertificated securities. It avoids the need for physical share certificates which may delay settlement. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. However, under English law, shares of non-UK companies, such as the Company, cannot be held or transferred directly in the CREST system. As a result, DIs may be created to allow trading and settlement in shares of non-UK companies through CREST.

The nature of DIs

DIs are independent securities, constituted under English law and which may be held, transferred and settled in the CREST system. DI holders will not be the legal owners of the Ordinary Shares but will have beneficial interests in the Ordinary Shares through their ownership of the DIs. Trades in this market will be capable of settlement in CREST in the form of DIs.

Depository arrangements

In accordance with the Depository Agreement (summarised above), the Depository will hold the Ordinary Shares and issue DIs representing the underlying Ordinary Shares which will be held on trust for the holders of the DIs. The DIs will be created pursuant to and issued on the terms of the Deed Poll (summarised below) which sets out the rights attaching to the Ordinary Shares and the relationship between the DI and the underlying Ordinary Shares. The Ordinary Shares will be transferred or issued to an account for the Depository and the Depository will issue DIs to participating members.

Application has been made for the DIs to be admitted to CREST with effect from Admission.

To ensure that holders of DIs are able to enjoy all rights associated with the direct holding of Ordinary Shares, DI holders will receive the same information as Shareholders.

Deed Poll

The Deed Poll, entered into by the Depository on 24 March 2010 contains certain provisions which are binding upon DI holders, including:

- (a) the DI holder shall warrant that the Ordinary Shares which are transferred or issued to the Custodian (on behalf of the Depository) are free and clear of all liens, charges, encumbrances or third party interests (other than the interests arising under a declaration of trust pursuant to the Deed Poll);
- (b) the Depository shall pass on and exercise (so far as it is reasonably able) on behalf of DI holders all rights and entitlements received or to which they are entitled to in respect of the underlying Ordinary Shares;
- (c) the Depository shall be entitled to cancel DIs and withdraw the underlying Ordinary Shares in certain circumstances, for example, where a DI holder has failed to perform any obligation under the Deed Poll or any other agreement with respect to the DI;
- (d) each DI holder is liable to indemnify the Depository and the Custodian against all liabilities arising from or incurred in connection with the Deed Poll so far as they relate to the deposited property; and
- (e) the Depository may terminate the Deed Poll by giving 30 days' prior notice to the holders of the DIs. Upon such notice, the holder will be deemed to have requested the cancellation of the DIs and the withdrawal of the underlying Ordinary Shares.

Trading

DI holders who have their own CREST account will be able to trade their interests in underlying Ordinary Shares in the usual way.

So far as it is possible within applicable CREST regulations and practices, DI holders are treated in an equivalent manner to Shareholders, as regards attending and voting at general meetings of the Company. The Depository will make available to the Company a copy of the register of the names and addresses of the DI holders to enable the Company to: (i) send out notices of meetings of the Shareholders and proxy cards to its DI holders; and (ii) produce a definitive list of DI holders as at the record date for the relevant meeting. In addition, the Depository will enter into an omnibus proxy under which the Depository gives each DI holder the right to vote in respect of such number of the underlying Ordinary Shares that the Depository holds in the Company as are represented by each DI holder in DIs. Therefore, the Depository is not involved in the voting arrangements and simply passes on any voting rights that the Depository may have, by virtue of holding the underlying Ordinary Shares (or other interest), to the DI holder.

DI holders who do not have their own CREST account will need to contact a broker to execute on their behalf the trade in their interests in underlying Ordinary Shares on the market.

10. Taxation

The following is a summary of certain tax matters relevant to the Company that should be considered by investors. In particular, this summary does not discuss aspects of taxation that may apply to investors, including individuals and entities. Investors are advised to consult their own professional tax advisers about the tax consequences to them of the acquisition, ownership and disposal of Ordinary Shares.

The below summary is based on current law and practice of the jurisdictions noted and is necessarily general in nature. Moreover, such laws and practices are subject to change. The Directors and the Company do not accept any responsibility for any adverse tax liabilities which may accrue to Shareholders. The Company does not assume the responsibility for the withholding of taxes at source in respect of any of the jurisdictions in which the investors may reside.

Vietnam

Permanent establishment

Foreign companies earning income from Vietnam may be taxed differently depending on whether or not they conduct their activities through a permanent establishment in Vietnam. Higher rates of taxation could apply to foreign companies operating in Vietnam through a permanent establishment.

A permanent establishment is defined as a business establishment through which a foreign enterprise carries out part or the whole of its business activities in Vietnam and earns income. A permanent establishment is specifically defined to include, *inter alia*, an agent of a foreign enterprise and a representative in Vietnam with the authority to sign contracts in the name of the foreign enterprise.

On the basis that the Company does not get taxed as if it has a permanent establishment, the tax consequences in relation to its investments in Vietnam will be as follows:

Dividends

There is currently no withholding tax imposed on dividends paid by Vietnamese companies to foreign shareholders. Dividends received by the Company from holdings in investment funds in Vietnam are subject to withholdings tax of 20 per cent.

Interest income

Interest income of the Company on deposits made in a Vietnamese bank will be subject to withholding tax at a rate from 10 per cent. to 20 per cent.

Capital gains

The disposal of Vietnam investments will be subject to Vietnam taxation. There are broadly two methods of ownership of a Vietnamese company and taxes to be paid on divestment are respectively different:

- *Investment in a Vietnamese company being a limited liability company.* Gains on the transfer of an interest in a Vietnam incorporated limited liability company are subject to capital assignment profit tax ("CAPT") at the rate of 25 per cent. on the net gain. The net gain subject to CAPT is determined as the sale price less the initial cost of the acquired interest and certain legitimate transaction expenses.
- *Investment in securities in a Vietnamese company.* The disposal of listed and unlisted securities by a foreign entity (including an offshore investment fund) that does not have a presence in Vietnam is subject to corporate income tax of 0.1 per cent. on the gross sales proceeds.

Other taxes

Transfer of shares and interest in a Vietnamese company are not subject to VAT or stamp duty.

Cayman Islands

The Company has received an undertaking from the Governor-in-Cabinet of the Cayman Islands dated 27 May 2003 that, in accordance with section 6 of the Tax Concessions Law (Revised) of the Cayman Islands, for the period of 20 years from the date of such undertaking no law which is enacted in the Cayman Islands providing for any tax to be levied on profit, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on the

Ordinary Shares or debentures or other obligations of the Company, or (ii) by way of the withholding in whole or in part of any payment of a dividend or other distribution of income or capital by the Company to its members or any payment of principal, interest or other sums due under a debenture or other obligation of the Company.

Under current Cayman Islands law, no tax will be charged in the Cayman Islands on profits or gains of the Company, and dividends of the Company will be payable to Shareholders resident in or outside the Cayman Islands without deduction of tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Ordinary Shares. An annual registration fee will be payable by the Company in the Cayman Islands which will be calculated by reference to the nominal amount of the Company's authorised share capital. On the basis of the current rate, that fee will be approximately US\$3,010 per annum.

11. Memorandum and Articles of Association

By a resolution passed on 14 May 2007, the Articles (as amended) provide that the Company has been established for an unlimited duration. The Articles, however, required the Company to propose a special resolution at the 2008 annual general meeting to wind up the Company effective 30 September 2008. If the Shareholders did not pass the special resolution, the Company would continue to operate until 30 September 2010.

By a resolution passed at an extraordinary general meeting of the Company on 8 January 2008, it was resolved (i) to amend the Company's memorandum of association to increase the Company's authorised share capital to US\$2.5 million and (ii) amend the Articles to require the Company to propose a special resolution to open end the Company at the annual general meetings in 2015, 2016, 2017 and 2018. If the Shareholders do not pass a special resolution to wind up the Company in any such annual general meeting, the Company would continue to operate until 31 December 2019.

Except for the changes outlined above, the provisions of the Company's Articles are as described in the 2006 Prospectus.

12. Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least the next 12 months from the date of this Summary Document.

13. Significant change

There has been no significant change in the financial or trading position of the Company since 30 September 2009, being the date to which the last published annual report and audited financial statements of the Company were drawn up.

14. Costs of Admission

The total costs and expenses of, and incidental to, the Admission are estimated to be £0.5 million (including value added tax, where applicable). Such costs and expenses of Admission are payable by the Company.

15. Consent

Seymour Pierce has given and has not withdrawn its written consent to the inclusion in this Summary Document of its letter and name in the form and context in which it is included.

16. Availability of this Summary Document

Copies of this Summary Document are available free of charge from the Company's registered office and from the offices of Seymour Pierce of 20 Old Bailey, London EC4M 7EN, during normal business hours from Monday to Friday (excluding UK bank holidays) and shall remain available for at least one month after Admission. This Summary Document and the Disclosed Information are available free of charge in the section relating to the Company on the Investment Manager's website at www.pxpam.com.

Dated 31 March 2010

DEFINITIONS

The following definitions apply throughout this Summary Document unless the context otherwise requires:

“2004 Placing Memorandum”	the placing memorandum dated 12 January 2004 which included listing particulars issued by the Company for the purpose of listing the Ordinary Shares on The Irish Stock Exchange in accordance with Regulation 13(1) of the European Communities (Stock Exchange) Regulations 1984
“2004 Supplement”	the supplement dated 31 May 2004 to the 2004 Placing Memorandum
“2006 Prospectus”	the prospectus dated 30 June 2006 issued by the Company for the purposes of Article 3 of the Prospectus Directive and approved by the Irish Financial Services Regulatory Authority in connection with a proposed placing of new Ordinary Shares
“Administrator”	Bank of Bermuda (Cayman) Limited
“Administrator’s Agent”	HSBC Institutional Trust Services (Asia) Limited
“Administration Agreement”	the agreement dated 11 July 2003 and made between the Company and the Administrator under which the Administrator agrees to provide administration services to the Company
“Admission”	the admission of the Ordinary Shares to the Official List and trading on the London Stock Exchange’s Main Market for listed securities
“Announcements”	any announcements made by the Company in compliance with applicable law or regulation
“Articles”	the Articles of Association of the Company
“Board”	the board of directors on the Company as constituted from time to time
“Business Day”	a day (other than Saturday) on which banks in Hong Kong and Vietnam are open for normal banking business provided that where as a result of a number 8 typhoon signal, black rainstorm warning, or other similar event, the period during which banks in Hong Kong are open on any day are reduced, such day shall not be a Business Day unless the Directors otherwise determine
“BVI”	British Virgin Islands
“Combined Code”	the Combined Code on Corporate Governance issued by the Financial Reporting Council in the UK in June 2008
“Company” or “PXP Vietnam Fund”	PXP Vietnam Fund Limited, an investment holding company incorporated as an exempted company with limited liability under the laws of the Cayman Islands
“CREST”	the relevant systems (as defined in the Uncertificated Securities Regulations 2001) in respect of which CRESTCo is the Operator (as defined in those regulations)
“CRESTCo”	Euroclear UK and Ireland Limited

“Custodian”	Deutsche Bank A.G., Hong Kong branch. The Custodian is part of Deutsche Bank AG of Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany. Deutsche Bank AG, which is incorporated in Germany, is a leading global investment bank listed on Deutsche Börse, a regulated market, and New York Stock Exchange
“Custody Agreement”	the agreement dated 27 May 2003 between the Company and the Custodian under which the Custodian agrees to act as custodian of the Company’s portfolio of assets
“Deed Poll”	the deed poll under which the Depository issues DIs to holders representing interests in the underlying Ordinary Shares
“Deed of Waiver”	the Deed of Waiver dated 10 July 2003 pursuant to which the Investment Manager has irrevocably waived any and all rights and benefits attached to one of the Ordinary Shares which it owns
“Depository Agreement”	the agreement dated 24 March 2010 between the Company and the Depository pursuant to which the Company appoints the Depository to constitute and issue DIs
“Depository”	Capita IRG Trustees Limited
“Directors”	the directors of the Company whose names are set out on page 4 of this Summary Document
“DIs”	depository interests representing Ordinary Shares
“Disclosed Information”	together the 2004 Placing Memorandum, the 2004 Supplement, the 2006 Prospectus, the Financial Information, the NAV Performance Report and the Announcements
“Disclosure and Transparency Rules”	the Disclosure and Transparency Rules of the UK Listing Authority made in accordance with section 73A of FSMA
“Dong”	Vietnamese Dong. The exchange rate on or around the date of this Summary Document between one US dollar and Dong is approximately US\$1:19,090 Dong
“Fair Value”	the value of listed equity securities calculated with reference to their last traded prices at the last official close of the relevant VSEs on the relevant valuation day. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing on the balance sheet date. Valuation techniques include the use of comparable recent arm’s length transactions, earnings multiples, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants
“Financial Information”	the financial information published by the Company and in particular, its annual report and audited financial statements for the years ended 30 September 2009, 30 September 2008 and 30 September 2007 and its interim results for the six months ended 31 March 2009, 31 March 2008 and 31 March 2007, all which are available in the section relating to the Company on the Investment Manager’s website at www.pxam.com
“FSMA”	the Financial Services and Markets Act 2000, as amended
“FSA”	the Financial Services Authority

“Introduction Agreement”	the sponsor’s and broker’s agreement between the Company and Seymour Pierce dated 31 March 2010
“ISIN”	an International Security Identification Number
“Investment Manager”	PXP Vietnam Asset Management Limited, a company incorporated with limited liability under the laws of the British Virgin Islands, and wholly owned by Phan Xi Pang Asset Management Limited and acting as the investment manager pursuant to the Investment Management Agreement
“Investment Management Agreement”	the agreement dated 19 June 2003 between the Company and the Investment Manager, as amended on 17 December 2003, 22 February 2005, 1 March 2010 and 30 March 2010 between the Company and the Investment Manager, under which the Investment Manager agrees to manage the assets of the Company
“Listed Company”	a company which has shares listed on the VSEs
“Listing Rules”	the Listing Rules of the UK Listing Authority made in accordance with section 73A of FSMA
“London Stock Exchange”	London Stock Exchange plc
“NAV Performance Report”	the Net Asset Value performance report as at 26 February 2010
“Net Asset Value”	the total assets of the Company less the total liabilities of the Company determined in accordance with the provisions of the Articles
“Net Asset Value per Ordinary Share”	the result obtained by dividing the Net Asset Value by the number of issued Ordinary Shares at the time of calculation
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	the ordinary shares of US\$0.05 each in the capital of the Company that are in issue at the date of this Summary Document
“Panel”	the UK Panel on Takeovers and Mergers
“Pre-Listing Company”	a company in Vietnam which (i) has passed a board of directors resolution to seek a listing on the VSEs, or (ii) in the opinion of the Investment Manager has a reasonable expectation of being able to list on the VSEs
“Prospectus Directive”	Directive 2003/71/EC
“Prospectus Rules”	the Prospectus Rules of the UK Listing Authority made in accordance with section 73A of FSMA
“Registered Office and Secretarial Services Agreement”	the Registered Office and Secretarial Services Agreement dated 11 July 2003 between the Company and the Secretary under which the Secretary agrees to provide the registered office for and to act as secretary of the Company
“RIS”	a regulatory information service provider that is approved by the FSA as meeting the FSA’s criteria for such services and that is on the list of such providers maintained by the FSA
“SSC”	the State Securities Commission, the official body in charge of regulating the VSEs
“Secretary”	CARD Corporate Services Ltd

“Seymour Pierce”	Seymour Pierce Limited
“Share Capital”	the 12,000,000 Ordinary Shares in issue at the date of this Summary Document
“Shareholders”	registered holders of Ordinary Shares
“Summary Document”	this document
“Takeover Code”	The City Code on Takeovers and Mergers
“UK Listing Authority”	the FSA in its capacity as the competent authority for the purposes of Part VI of FSMA
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States or the District of Columbia and all areas subject to its jurisdiction
“US\$” or “US dollar”	United States Dollars
“Valuation Day”	the last Business Day in each month, unless the Directors resolve otherwise, and such other days as the Company may determine, each being a day on which the Net Asset Value is calculated
“Vietnam Index”	a simple capitalisation – weighted index comprising the listed shares of every company listed at the Ho Chi Minh Stock Exchange (but excluding the certificates issued by four listed investment funds)
“Vietnam Sub-Custodian”	Deutsche Bank A.G., Ho Chi Minh City branch. The Sub-Custodian is part of Deutsche Bank AG of Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany. Deutsche Bank AG, which is incorporated in Germany, is a leading global investment bank listed on Deutsche Börse, a regulated market, and New York Stock Exchange
“Vietnam Stock Exchanges” or “VSEs”	the officially sanctioned mechanism for trading in listed equities, bonds and other securities, located in Ho Chi Minh City and in Hanoi, together with any other officially sanctioned trading centres that may open in other cities in Vietnam

