

A Cayman-domiciled mutual fund with monthly liquidity. 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 companies with a significant presence in Vietnam.

Fund Directors

Mr. Christopher Vale

(Non-Executive Director)

Mr. Antony Jordan

(Non-Executive Director)

Mr. Brook Tellwright

(Non-Executive Director)

Portfolio Manager

Kevin Snowball

Administrator

HSBC Trustee (Cayman) Limited

Custodian

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers
Cayman Islands

Subscriptions & Redemptions

Dealing Day: The 1st business day in each month

Subscriptions: 2 business days notice

Redemptions: 30 business days notice

Management fee

2% per annum

Performance fee

20% over 8% per annum with high water mark

Redemption fee

3% within first 12 months,
1% thereafter

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

XPX Vietnam Asset Management

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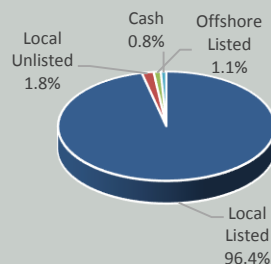
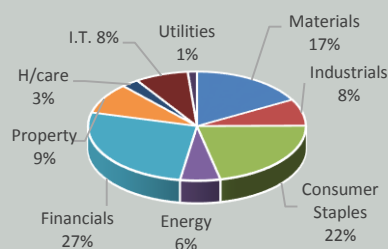
Fund NAV

Launch Date	3 November 2005
Issue Price	US\$ 5.000
NAV per share (Lead Series)	US\$ 5.890 as at 27 January 2014
Number of Shares in issue	5,878,077
Fund size	US\$ 35.43 million
Number of Holdings	Listed: 35 Unlisted: 5
Bloomberg Ticker	PXPVEEF KY
ISIN	KYG 936101065

Top 10 Holdings

(as at 27 January 2014)	% of net assets
Vinamilk (VNM)	17.8
Hoa Phat Group (HPG)	10.2
HCMC Securities (HCM)	9.1
Sacombank (STB)	8.4
FPT Corporation (FPT)	7.8
PetroVietnam Drilling (PVD)	5.9
Hoang Anh Gia Lai (HAG)	5.3
Dong Phu Rubber (DPR)	4.7
Military Bank (MBB)	3.2
Cotec Construction (CTD)	2.6

Portfolio Breakdown



NAV Performance: Calendar

	VEEF *	Viet Nam Index**
YTD	+9.03%	+10.41%
2013	+30.58%	+20.47%
2012	+24.91%	+18.89%
2011	-30.58%	-32.76%
2010	-15.56%	-7.16%
2009	+82.43%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.73%	+142.38%

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

NAV Performance: Rolling

	VEEF *	Viet Nam Index**
Jan 2014	+9.03%	+10.41%
1 year	+27.05%	+14.67%
2 years	+65.64%	+43.10%
3 years	+23.61%	+0.93%
4 years	+5.42%	+1.32%
5 years	+93.12%	+52.41%
6 years	-44.10%	-49.99%
7 years	-50.55%	-59.29%
8 years	+15.38%	+34.71%
Inception	+17.80%	+30.27%

Manager's commentary

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

Vietnam Macro latest releases

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

Source: GSO & Bloomberg