

## VIETNAM EMERGING EQUITY FUND

Launch Date: 3 November 2005

Issue Price: US\$ 5.00

NAV per share: US\$ 11.635 as at 30 April 2007

Number of shares in issue: 7,663,750  
 Fund size: US\$ 89.2 million  
 Number of holdings: 35

### TOP 10 HOLDINGS

	% of Net assets
Sacom Bank (STB)	15.22
Sacom Cable (SAM)	10.93
REE (REE)	9.53
Vinamilk (VNM)	8.39
Gemadept (GMD)	7.67
Binh Minh Plastics (BMP)	5.34
Agifish (AGF)	4.91
Ellipsiz (ELPZ.SI)	4.22
Sanyang Industrial (2206.TW)	4.16
Bao Viet Securities (BVS: Hanoi STC)	3.56
	<u>73.93</u>

PERFORMANCE (%)	1 Month	YTD	1 Year	Inception
VEEF	-8.81	23.59	71.51	132.70
Vietnam Index (VNI)	-13.76	22.90	55.15	186.46

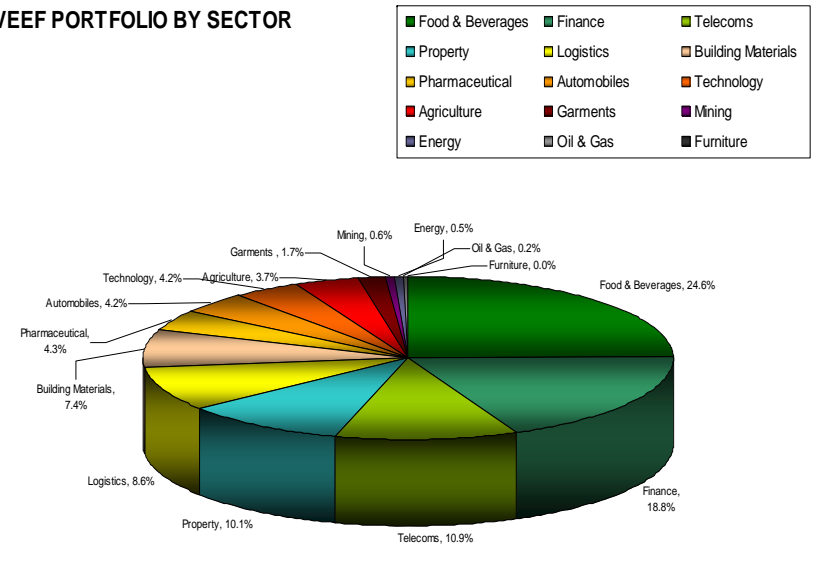
### Recent Portfolio Developments:

- Reduction of offshore holdings in order to raise cash for pre-listeds and to add new and to existing listed holdings onshore taking advantage of recent market weakness

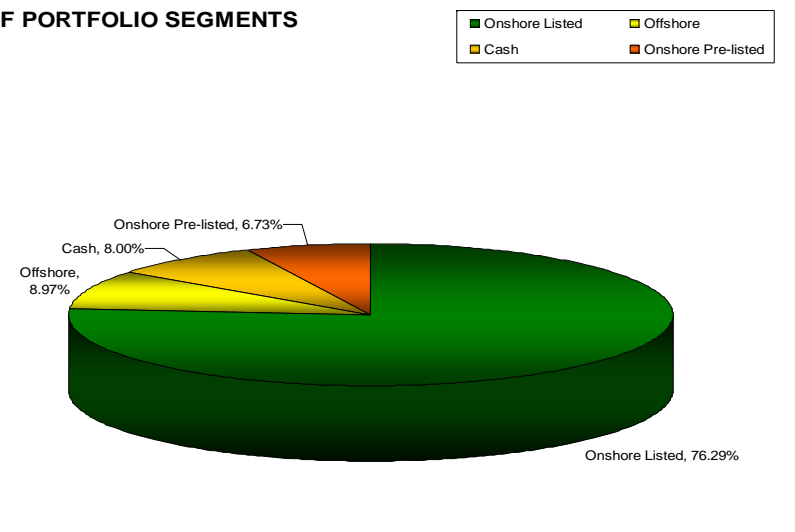
### Market Outlook in brief:

- Index held 900 as anticipated and has bounced 10%; expect consolidation at these levels whilst awaiting new supply

### VEEF PORTFOLIO BY SECTOR



### VEEF PORTFOLIO SEGMENTS



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