

**Vietnam Emerging Equity Fund Limited (VEEF)**

A Cayman-domiciled closed-end fund listed in Ireland. 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.

**Summary**

- I• Fund details
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- III• Investment comment
- IV• Portfolio Breakdown

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**I• Fund details**

<b>Launch Date</b>	3 November 2005		
<b>Issue Price</b>	US\$ 5.000		
<b>NAV per share</b>	<b>US\$ 3.180</b>		
	as at 30 January 2009		
<b>Number of shares in issue</b>	7,663,750		
<b>Fund size</b>	US\$ 24.37 million		
<b>Number of holdings</b>	Listed: 28 Pre-Listed: 8		
<b>Performance</b>	<b>1 month</b>	<b>2008</b>	<b>1 Year</b>
<b>VEEF*</b>	<b>-1.456%</b>	<b>-72.48%</b>	<b>-69.82%</b>
<b>VNI**</b>	<b>-4.069%</b>	<b>-68.73%</b>	<b>-67.13%</b>
<b>Performance</b>	<b>2 years</b>	<b>3 years</b>	<b>Inception</b>
<b>VEEF*</b>	<b>-73.30%</b>	<b>-37.71%</b>	<b>-36.40%</b>
<b>VNI**</b>	<b>-73.26%</b>	<b>-11.56%</b>	<b>-14.48%</b>

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

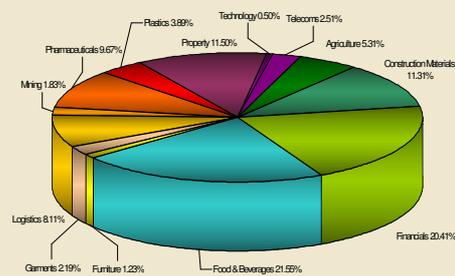
**II• Top 10 holdings**

	% of Net assets
<b>Sacombank (STB)</b>	15.6
<b>Vinamilk (VNM)</b>	11.5
<b>Bimico*</b>	6.6
<b>REE (REE)</b>	6.6
<b>Gemadept (GMD)</b>	4.9
<b>Binh Minh Plastics (BMP)</b>	3.9
<b>Nui Nho*</b>	3.6
<b>Hau Giang Pharma (DHG)</b>	3.4
<b>Agifish (AGF)</b>	3.2
<b>Phu My Fertiliser (DPM)</b>	3.2

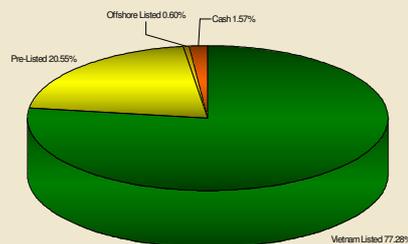
\* Pre-listing holding

**IV• VEEF portfolio**

**Sectoral Breakdown (as at 30 January 09)**



**Segments (as at 30 January 09)**



**III• Investment comment**

We now include a comparison of the Fund's Net Asset Value against the Viet Nam Index (VNI) in US\$ at left in order to eliminate further confusion regarding relative performance. Given that most of the "slippage" occurred in the first four months of the Fund's existence, we expect that three-year relative performance will begin to demonstrate a more accurate picture of the post-Merrill Lynch report surge returns by the end of next month.

Shareholders should by now be aware of the unanimous approval of the Resolutions tabled at the Fund's 17 February 2009 Extraordinary General Meeting seeking; (i) to approve the amendment of the Company's articles of association, and; (ii) to permit any Shareholder who wishes to do so to elect to redeem their Shares in exchange for a pro rata distribution in specie of the Shareholder's proportionate holding of each individual holding of the Fund.

The next stage in the process will be the production of the Offer Documents including details of the available options and a formal timetable for the Election and distribution in specie, as well as details from the Investment Manager of our intended proposals for future consolidation of PXP-managed products which will offer considerable liquidity enhancements and a more competitive fee structure for Shareholders who choose to retain their holdings in the Fund.

We intend to host a conference call for Shareholders at 5pm Hong Kong time (9am GMT) on Tuesday 10 March 2009 once the documents have been circulated in order to further expand on such plans and to answer any questions relating to the issues prior to the date of Election. If you are a Shareholder of the Fund and wish to participate in the conference call, or would prefer to discuss privately please reply to [KHSnowball@pxpam.com](mailto:KHSnowball@pxpam.com) by return and I will call you at your convenience.

The chart below reflects the non-currency adjusted relative performance of the Fund's daily estimated Net Asset Value against the Viet Nam Index, for information purposes.

