

A Cayman-domiciled closed-end fund listed on the Main Market of the London Stock Exchange since April 2010. The investment objective of PXP Vietnam Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of Vietnamese companies, whether established with domestic or foreign ownership.

Fund Directors

- Mr. Philip Smiley**
(Non- Executive Chairman)
- Mr. Urs Bolzens**
(Non- Executive Director)
- Mr. Antony Jordan**
(Non-Executive Director)
- Mr. Christopher Vale**
(Non- Executive Director)
- Ms. Trinh Thanh Mai**
(Non-Executive Director)

Portfolio Manager Kevin Snowball

Administrator

HSBC Trustee (Cayman) Limited

Custodian

Deutsche Bank A.G., Hong Kong Branch

Auditor

PricewaterhouseCoopers (Vietnam) Ltd

Corporate Broker

Panmure Gordon & Co.

Phil Hopkins

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Management fee

2% per annum

Performance fee

N/A

Legal Form

Cayman-domiciled closed-end fund; special resolution to open end at AGMs in each year 2015-2018. Will be wound up no later than 31 December 2019

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

PXP Vietnam Asset Management

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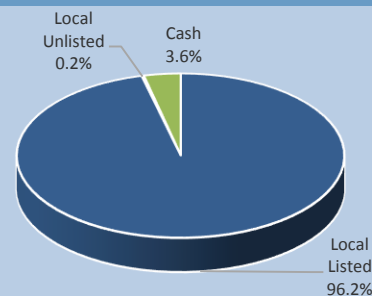
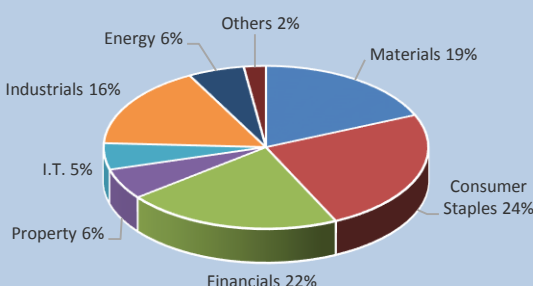
Fund NAV

Launch Date	31 December 2003
Subscription Price	US\$ 2.500
NAV per share	US\$ 6.798 as at 30 June 2014
Shares Issued	12,000,000
Capital Raised	US\$ 34.7 million
Fund size	US\$ 81.6 million
Number of Holdings	Listed: 41 Unlisted: 1
Bloomberg ticker	VNF LN
ISIN	KYG7301W1033
FATCA – GIIN	AKARG7.99999.SL.136

Top 10 Holdings

(as at 30 June 2014)	% of net assets
Vinamilk (VNM)	21.3
Ho Phat Group (HPG)	8.8
HCMC Securities (HCM)	7.6
Sacombank (STB)	7.2
REE Corporation (REE)	6.5
PetroVietnam Drilling (PVD)	5.4
FPT Corporation (FPT)	5.1
Hoang Anh Gia Lai (HAG)	3.4
VN Container Shipping (VSC)	2.7
Danang Rubber (DRC)	2.6

Portfolio Breakdown



NAV Performance: Rolling

	PXPVF *	Viet Nam Index **
June 2014	+1.04%	+1.96%
1 year	+23.42%	+18.87%
2 years	+62.48%	+34.05%
3 years	+104.33%	+28.56%
4 years	+41.13%	+1.90%
5 years	+64.76%	+7.62%
6 years	+80.70%	+14.30%
7 years	-34.27%	-57.33%
8 years	+46.45%	-15.90%
9 years	+181.84%	+74.07%
10 years	+175.11%	+70.67%
Inception	+171.92%	+153.98%

NAV Performance: Calendar

	PXPVF *	Viet Nam Index **
YTD	+10.57%	+13.23%
2013	+38.37%	+20.47%
2012	+33.70%	+18.89%
2011	-21.89%	-32.76%
2010	-17.17%	-7.16%
2009	+76.62%	+48.31%
2008	-70.86%	-68.81%
2007	+37.95%	+23.61%
2006	+149.40%	+142.38%
2005	+20.67%	+27.34%
2004	-3.84%	+42.15%

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

Manager's Commentary

Obviously we are rather disappointed that 10 ½ years building what we thought was an enviable track record in this market ultimately translated into slightly less in subscriptions in the abortive C Share issue than the Market Vectors ETF currently attracts almost every single day, particularly given the relative performance of the two structures over any time-frame one cares to consider. We are unsure whether the failure of the C Share issue was specific to the offer (given the unusually large volume of offers advertised, which resulted in the discount widening during the offer period) or whether it is symptomatic of a greater malaise in the single country closed end fund model itself, which certain observers have suggested is no longer viable. Whichever it is, we must be realistic in now sadly concluding that the Fund is destined not to increase in size in its current structure, other than via the performance that we will continue to strive to deliver.

Vietnam Macro Latest Releases

	Q1 / Prior	Q2 2014
GDP y/y	5.42%	5.25%
Credit growth y/y	12.5%	2.3%
CPI y/y	6.0%	4.98%
Trade Surplus / (Deficit)	\$900m	\$1.3bn
Ind. Production y/y	5.9%	6.1%
Retail Sales y/y	10.5%	10.7%
Disbursed FDI y/y	5.6%	0.9%
VND / USD	21,080	21,328
HSBC PMI	52.5	52.3

Source: GSO, Customs Office & Bloomberg